



NEWSLETTER

July 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	102.9
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	105.0
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	28 012
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	-4 668
Current account.mln USD	1 954	6 114	-6 012	-8 132	-5 102	-223	-7296	-6 486	-5 737	8 528
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	50 934*
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

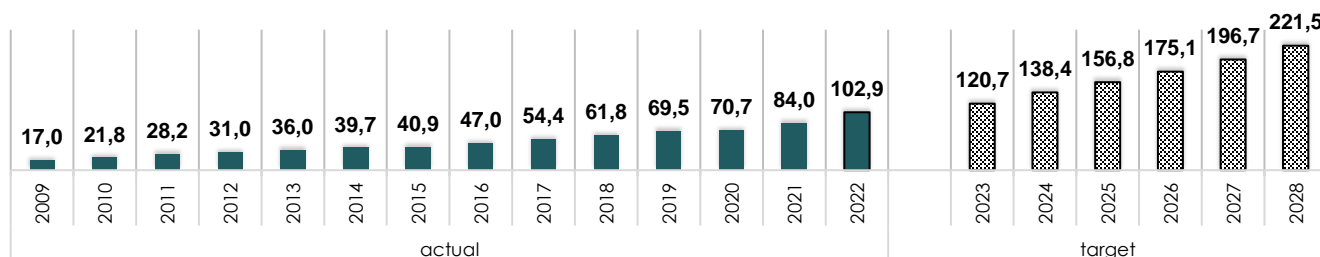
* — preliminary data

Sources:

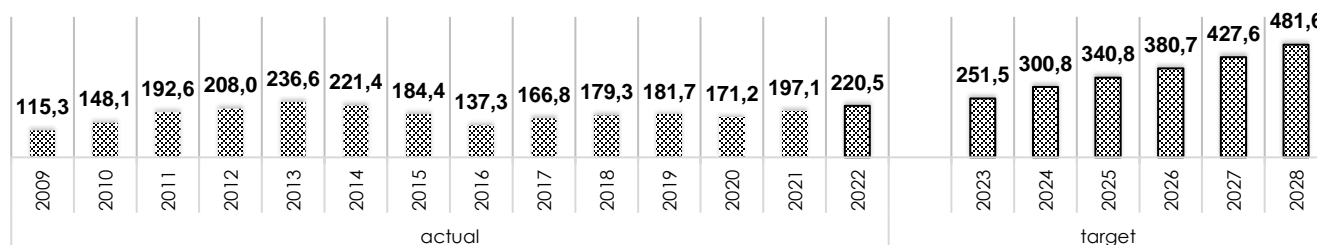
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

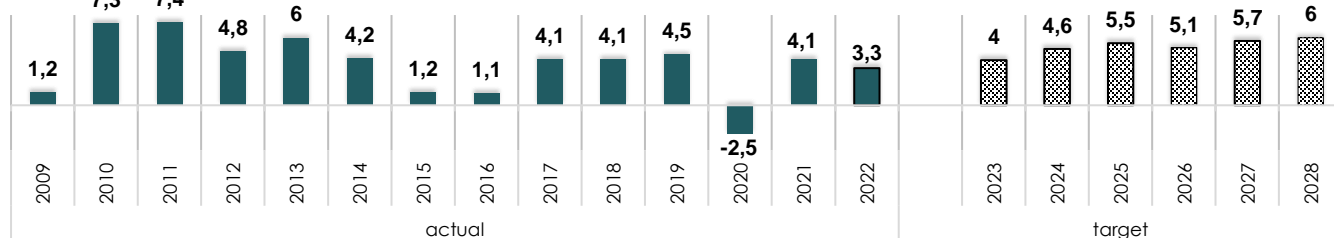
GDP growth in annual terms. trln tenge



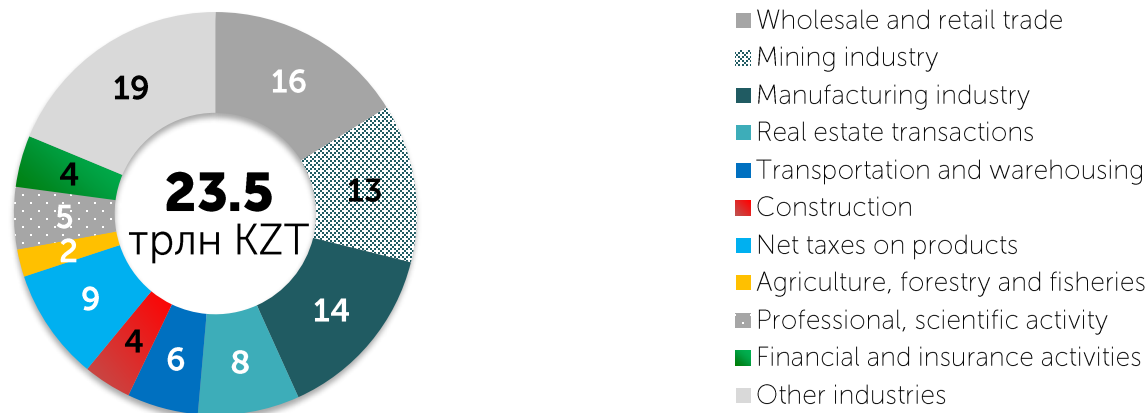
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for the 1st quarter of 2023, in % of the total preliminary data



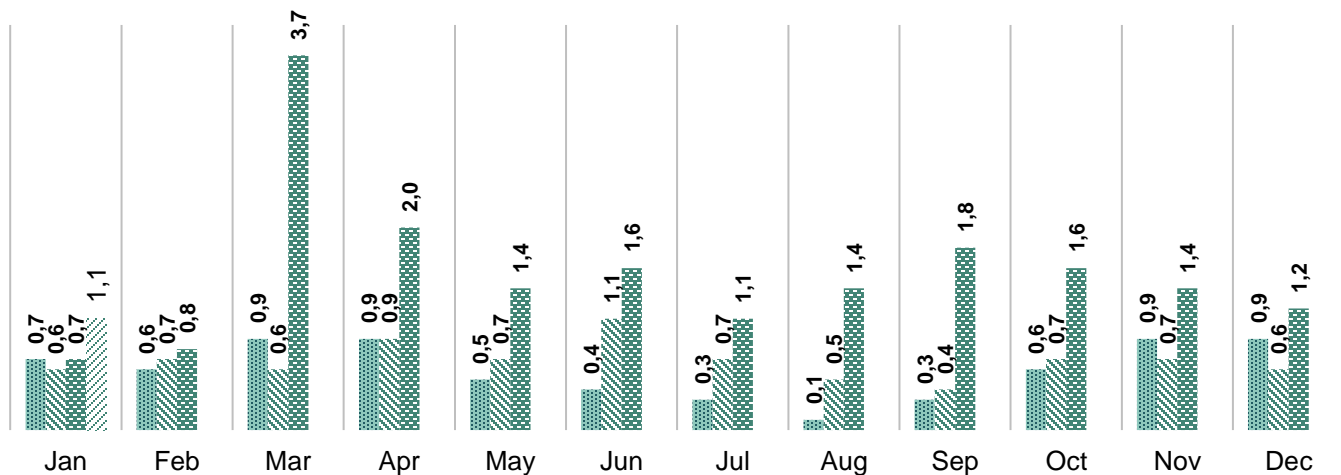
* here and further refers to GDP by the method of production

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 July 2023 compared to the previous month was 100.6%:

- food prices rose by 0.1%;
- non-food products rose by 0.7%;
- prices for paid services increased by 1.0%.

Since the beginning of the year (July 2023 compared to July 2022), prices and tariffs for consumer goods and services have increased by 14.0%.

- including for food products – by 13.5%;
- non-food - by 15.0%;
- paid services – by 13.6%.

monthly inflation
(July 2023 to June 2022. %)

0,6

since the beginning of the year
(July 2023 to December 2022. %)

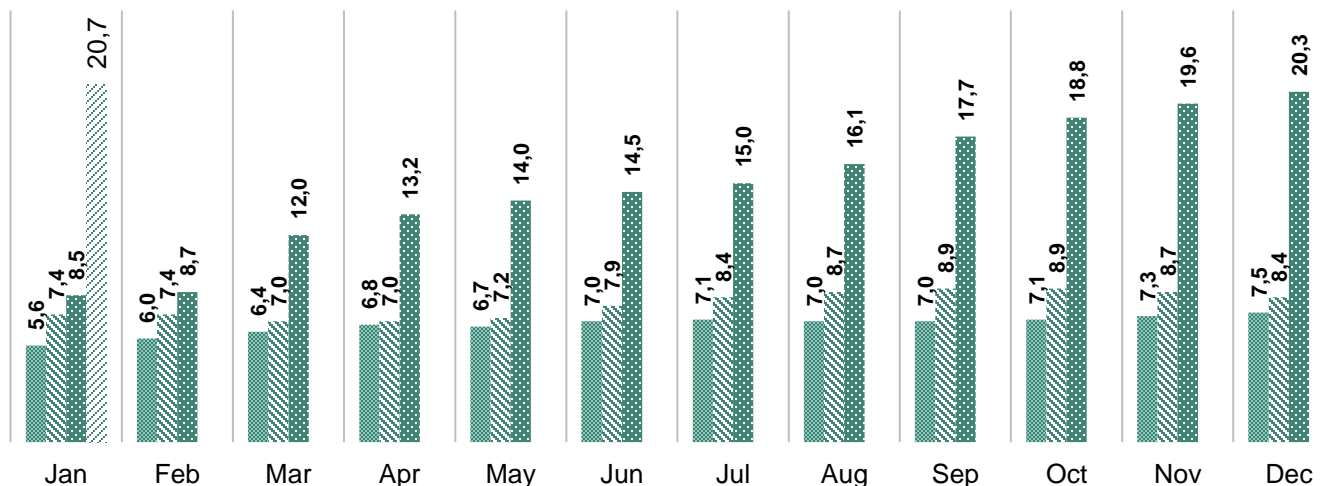
5,8

annual inflation
(July 2023 to July 2022 r.. %)

14,0

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

■ 2020 ■ 2021 ■ 2022 ■ 2023

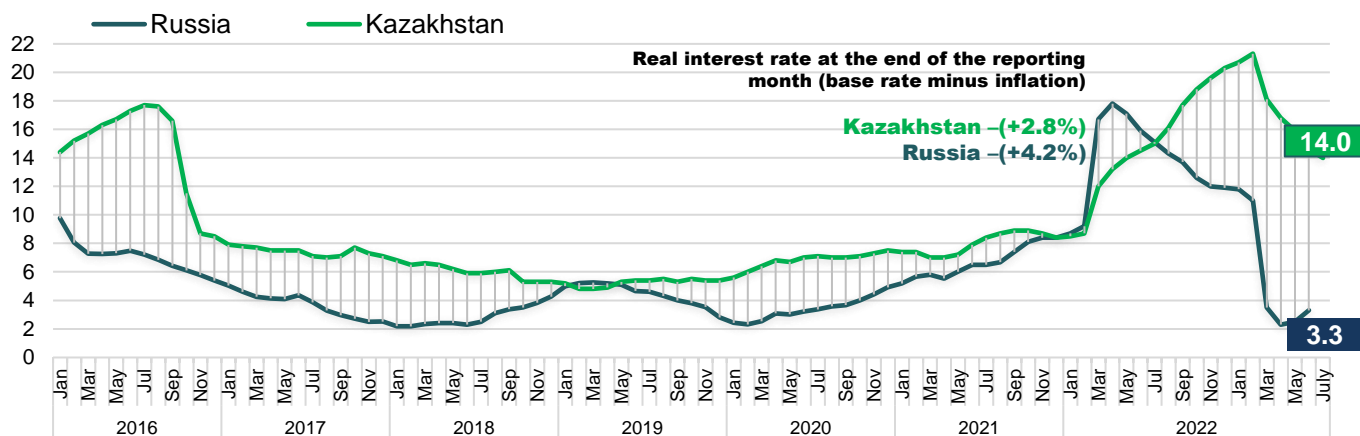


Sources:

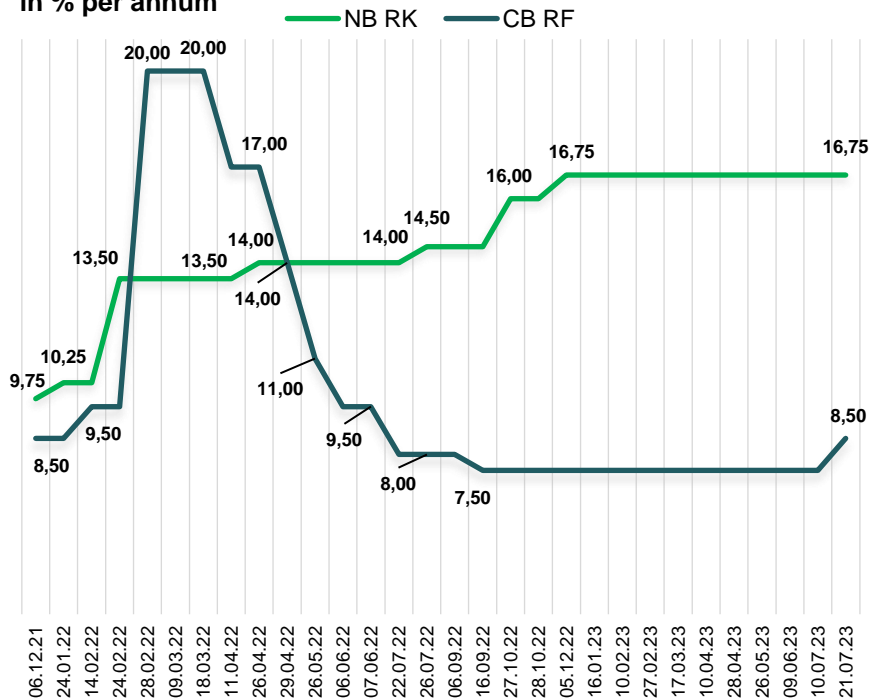
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	8.50%
	FED	5.50%
	ECB	4.25%
	BOE	5.00%
	SNB	1.75%
	RBA	4.10%
	BOJ	-0.10%
	RBI	6.50%
	PBOC	3.55%
	BCB	13.75%

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

- 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:

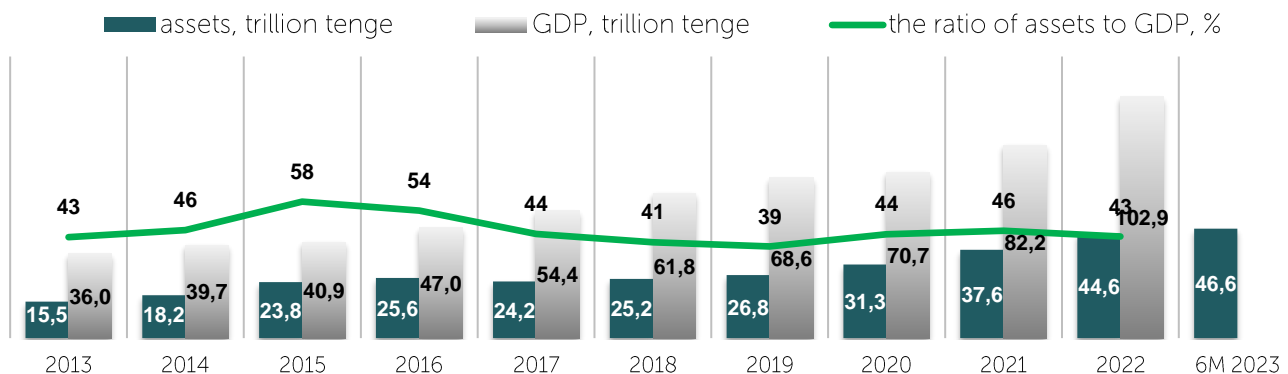
- September 15th
- October 27th
- December 15th

Source:

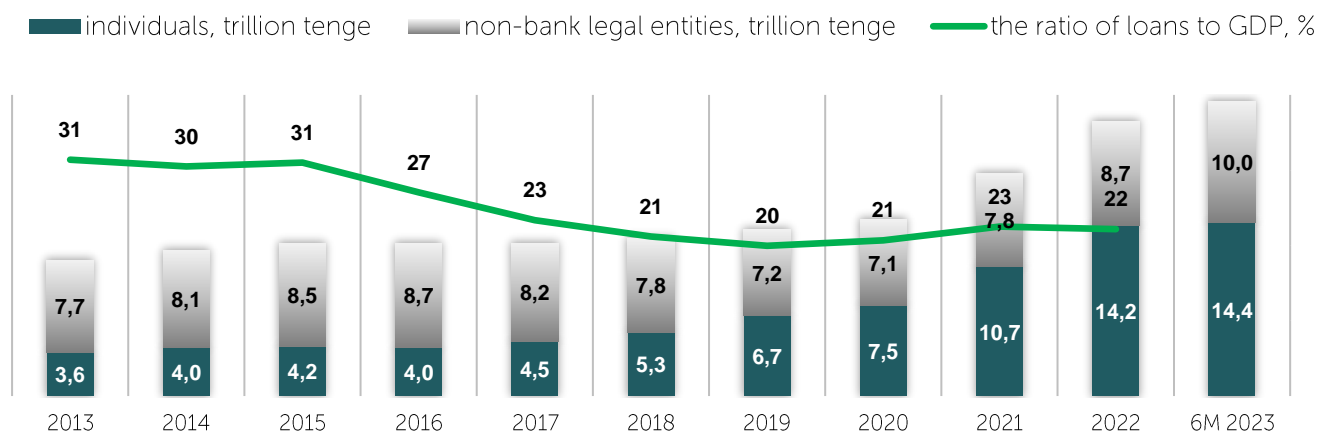
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

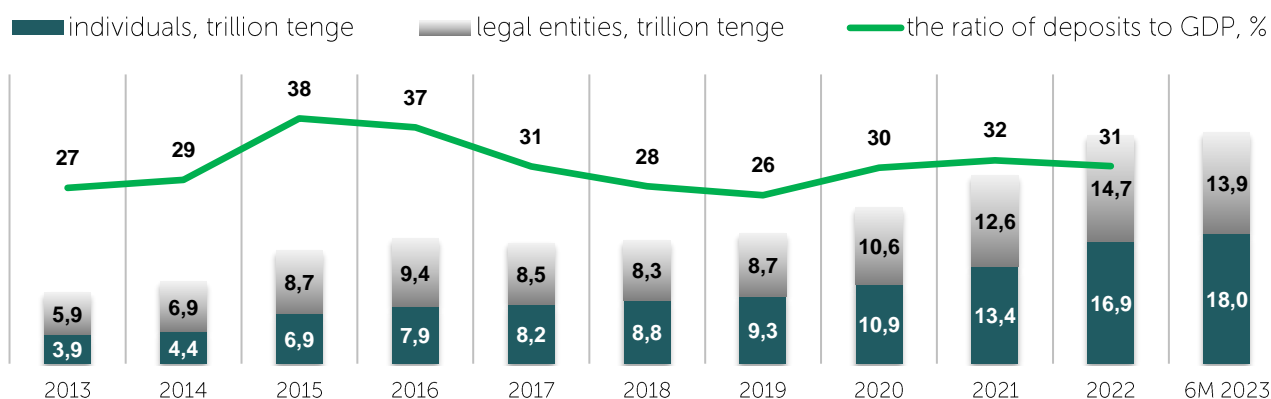
Assets of second tier banks



Loan portfolio of banks

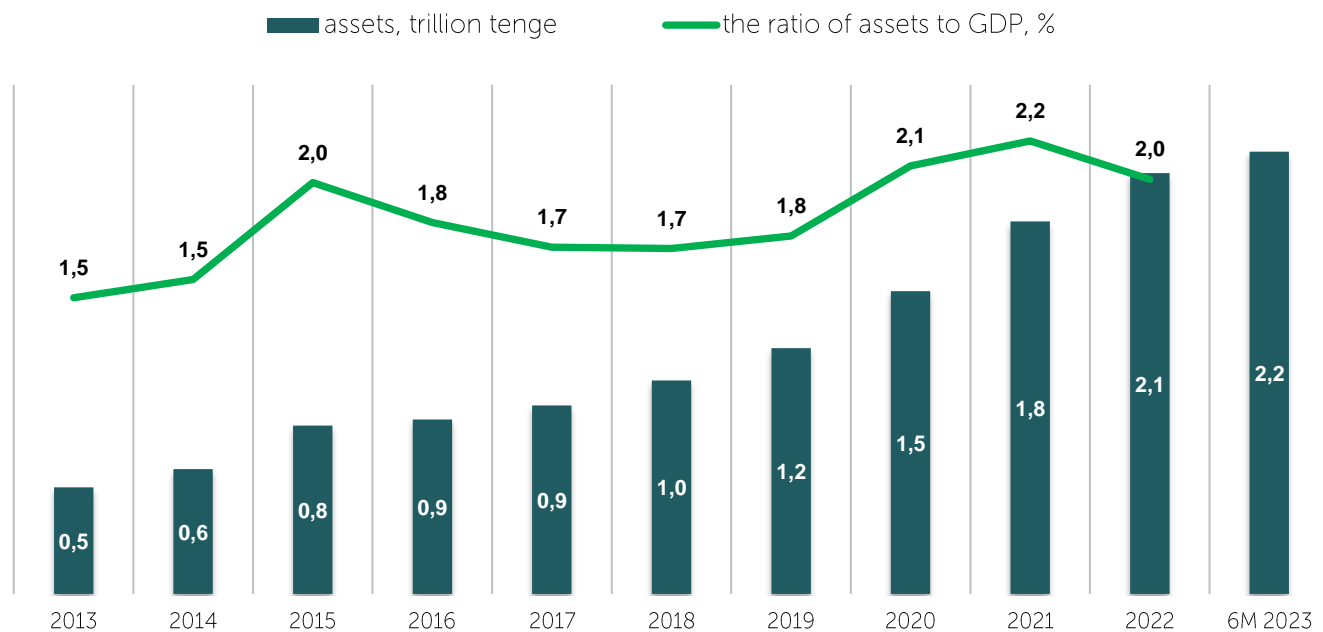


Deposit portfolio of banks

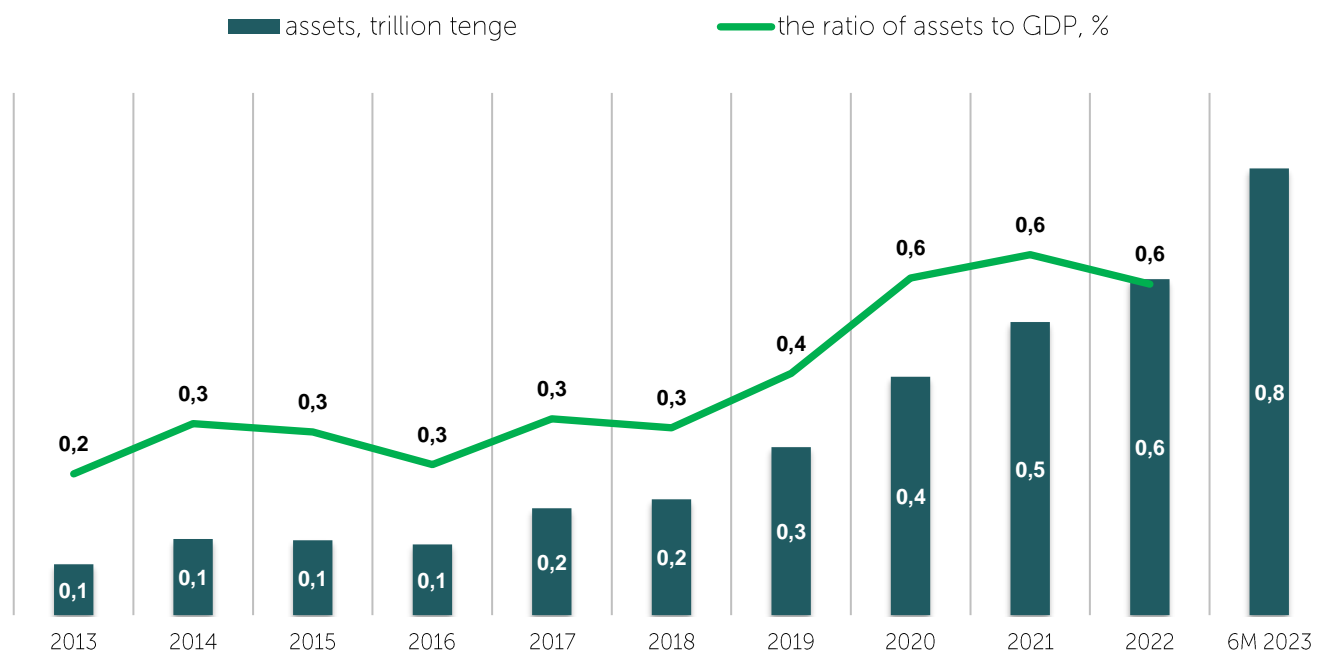


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

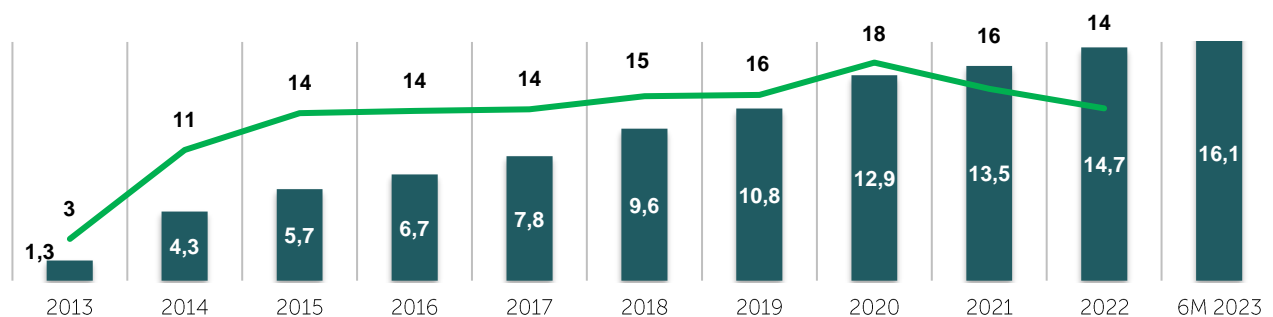
YTM on 01.07.2023: **11.1% annual**

Financial instrument	as at 01.07.23. KZT bn	%	as at 01.07.22. KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	7700,19	47,93	5654,84	4229	+36,17
Foreign GS	692,14	4,31	308,79	231	+124,15
Bonds of international financial institutions	368,17	2,29	396,99	297	-7,26
Corporate bonds of RK issuers	16,07	0,1	14,57	11	+10,30
Bonds of RK quasi-public organizations	1698,52	10,57	1697,6	1270	+0,05
Bonds of RK second-tier banks	871,42	5,42	927,17	693	-6,01
Corporate bonds of foreign issuers	4,73	0,03	6,95	5	-31,94
PPN (Principal-Protected Notes)	9,46	0,06	10,67	8	-11,34
Shares and depositary receipts of Republic of Kazakhstan issuers	250,08	1,56	221,24	165	+13,04
Deposits	200,35	1,25	706,27	150	-71,63
Deposits of the National Bank of the Republic of Kazakhstan	263,12	1,64	338,94	253	-22,37
Funds in investment accounts	25,22	0,16	9,07	7	+178,06
Other assets	0	0	0,72	0	-
REPO	260,08	1,62	45,24	34	-100,00
Index investing. including:	3705,4	23,07	3032,17	2268	+22,20
Assets under external management	1696,69	10,56	1412,73	9,74%	+20,10
GS of developed countries	1238,98	7,71	1098,52	7,71%	+12,79
GS of developing countries	769,72	4,79	520,93	3,77%	+47,76
Total PA managed by the NBRK	16 064,95	100	13 371,23	100	+20,15
Obligations to the case for completed transactions	-	-	-	-	-
Money in accounts for pension contributions and payments	4,59	<0,01	5,17	<0,01	-11,22
Total PA:	15 837,6	100	12 617,11	100	+25,52

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 (July 2023 vs June 2023)

Exchange market sector	KZT bn:						USD mln:					
	July 2023	%	June 2023	%	trend	%:	July 2023	%	June 2023	%	trend	%:
Securities market	1,109.7	2.9	1,831.6	6.1	-721.9	-39.4	2,498.4	2.9	4,083.1	6.1	-1,584.6	-38.8
Shares	16.5	<0.1	9.5	<0.1	+6.9	+72.7	37.0	<0.1	21.2	<0.1	+15.7	+74.1
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	16.5	<0.1	9.5	<0.1	+6.9	+72.7	37.0	<0.1	21.2	<0.1	+15.7	+74.1
– KASE Global	10.5	<0.1	1.2	<0.1	+9.3	+745.7	23.7	<0.1	2.8	<0.1	+20.9	+755.2
Corporate debt securities	91.8	0.2	189.9	0.6	-98.1	-51.7	206.3	0.2	423.9	0.6	-217.6	-51.3
– primary market	37.8	0.1	142.9	0.5	-105.1	-73.5	85.2	0.1	319.4	0.5	-234.1	-73.3
– secondary market	54.0	0.1	47.0	0.2	+7.0	+14.8	121.1	0.1	104.5	0.2	+16.6	+15.8
Kazakhstan GS	985.2	2.6	1,624.9	5.4	-639.7	-39.4	2,218.5	2.6	3,621.8	5.4	-1,403.3	-38.7
– primary market	641.6	1.7	1,262.4	4.2	-620.9	-49.2	1,445.1	1.7	2,813.9	4.2	-1,368.8	-48.6
– secondary market	343.7	0.9	362.5	1.2	-18.8	-5.2	773.3	0.9	807.9	1.2	-34.5	-4.3
IFI bonds	5.4	<0.1	5.1	<0.1	+0.3	+5.8	12.2	<0.1	11.5	<0.1	+0.8	+6.9
– primary market	–	–	2.0	<0.1	-2.0	-100.0	–	–	4.4	<0.1	-4.4	-100.0
– secondary market	5.4	<0.1	3.1	<0.1	+2.3	+73.2	12.2	<0.1	7.0	<0.1	+5.2	+74.6
Investment funds' securities	0.3	<0.1	0.8	<0.1	-0.5	-61.8	0.7	<0.1	1.8	<0.1	-1.1	-61.5
Derivative securities	<0.1	<0.1	0.1	<0.1	<0.1	-45.6	0.1	<0.1	0.2	<0.1	-0.1	-45.2
Forex market	3,009.0	7.8	2,314.1	7.7	+694.9	+30.0	6,767.3	7.8	5,153.8	7.7	+1,613.5	+31.3
<i>U.S. Dollar</i>	1,418.7	3.7	1,257.1	4.2	+161.6	+12.9	3,191.3	3.7	2,799.9	4.2	+391.3	+14.0
<i>Russian Ruble</i>	110.5	0.3	158.3	0.5	-47.8	-30.2	248.3	0.3	352.5	0.5	-104.2	-29.6
<i>Chinese Yuan</i>	45.6	0.1	18.0	0.1	+27.6	+153.0	102.7	0.1	40.1	0.1	+62.6	+156.3
<i>Euro</i>	51.1	0.1	41.9	0.1	+9.2	+22.0	114.9	0.1	93.3	0.1	+21.6	+23.1
<i>Euro-U.S. Dollar</i>	1,219.0	3.2	734.1	2.4	+484.9	+66.1	2,741.0	3.2	1,635.4	2.4	+1,105.6	+67.6
<i>US dollar-Yuan</i>	164.1	0.4	104.7	0.3	+59.4	+56.7	369.2	0.4	232.6	0.3	+136.5	+58.7
<i>Euro-Yuan</i>	–	–	–	–	0	x	–	–	–	–	0	x
Money market	34,366.8	89.3	25,818.0	86.2	+8,548.8	+33.1	77,219.7	89.3	57,529.7	86.2	+19,690.0	+34.2
Repo transactions	30,760.5	79.9	21,937.8	73.2	+8,822.8	+40.2	69,104.1	79.9	48,886.6	73.2	+20,217.5	+41.4
– GS "nego" repo	<0.1	<0.1	<0.1	<0.1	-0.0	-15.2	0.1	<0.1	0.1	<0.1	-0.0	-14.8
– GS autorepo	25,444.5	66.1	17,214.6	57.4	+8,229.9	+47.8	57,166.5	66.1	38,359.1	57.4	+18,807.4	+49.0
– CS "nego" repo	2.0	<0.1	6.2	<0.1	-4.2	-68.0	4.4	<0.1	13.7	<0.1	-9.3	-67.8
– CS autorepo	5,314.1	13.8	4,717.0	15.7	+597.1	+12.7	11,933.2	13.8	10,513.7	15.7	+1,419.5	+13.5
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	–	–	–	–	0	x	–	–	–	–	0	x
Currency swap transactions	3,606.3	9.4	3,880.3	12.9	-274.0	-7.1	8,115.6	9.4	8,643.1	12.9	-527.5	-6.1
– in US dollar	3,606.2	9.4	3,880.3	12.9	-274.1	-7.1	8,115.4	9.4	8,643.1	12.9	-527.8	-6.1
– in euro	0.1	<0.1	–	–	+0.1	x	0.2	<0.1	–	–	+0.2	x
– in ruble	–	–	–	–	0	x	–	–	–	–	0	x
Derivatives market	3.5	<0.1	4.4	<0.1	-0.9	-20.4	7.8	<0.1	9.7	<0.1	-1.8	-19.1
Futures	3.5	<0.1	4.4	<0.1	-0.9	-20.4	7.8	<0.1	9.7	<0.1	-1.8	-19.1
TOTAL	38,489.0	100.0	29,968.1	100.0	+8,521.0	+28.4	86,493.2	100.0	66,776.2	100.0	+19,717.0	+29.5

Source: KASE

EXCHANGE STATISTICS:
TRADING RESULTS

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

Exchange market sector	KZT brn						USD mln					
	I-VII. 2023	%	I-VII. 2022	%	trend	%	I-VII. 2023	%	I-VII. 2022	%	trend	%
Securities market	7,505.0	3.8	4,486.0	2.9	+3,019.0	+67.3	16,692.5	3.8	9,876.4	2.9	+6,816.2	+69.0
Shares	163.7	0.1	61.0	<0.1	+102.6	+168.1	363.5	0.1	134.1	<0.1	+229.3	+171.0
– primary market	0.1	<0.1	1.0	<0.1	-0.8	-85.2	0.3	<0.1	2.0	<0.1	-1.7	-84.6
– secondary market	163.5	0.1	60.1	<0.1	+103.5	+172.3	363.2	0.1	132.1	<0.1	+231.1	+174.9
– KASE Global	19.6	<0.1	18.6	<0.1	+1.0	+5.6	43.9	<0.1	42.0	<0.1	+1.9	+4.5
Corporate debt securities	1,113.1	0.6	940.5	0.6	+172.6	+18.3	2,475.1	0.6	2,078.8	0.6	+396.3	+19.1
– primary market	779.5	0.4	303.1	0.2	+476.4	+157.2	1,735.3	0.4	653.4	0.2	+1,081.9	+165.6
– secondary market	333.6	0.2	637.4	0.4	-303.8	-47.7	739.8	0.2	1,425.3	0.4	-685.5	-48.1
Kazakhstan GS	6,034.9	3.1	3,393.8	2.2	+2,641.1	+77.8	13,425.3	3.1	7,460.5	2.2	+5,964.8	+80.0
– primary market	4,479.6	2.3	2,241.9	1.5	+2,237.7	+99.8	9,955.2	2.3	4,936.2	1.5	+5,019.0	+101.7
– secondary market	1,555.3	0.8	1,151.9	0.8	+403.4	+35.0	3,470.1	0.8	2,524.3	0.7	+945.8	+37.5
IFI bonds	167.0	0.1	50.9	<0.1	+116.1	+228.2	369.8	0.1	114.4	<0.1	+255.4	+223.2
– primary market	137.4	0.1	24.0	<0.1	+113.4	+472.5	303.4	0.1	55.3	<0.1	+248.1	+448.7
– secondary market	29.6	<0.1	26.9	<0.1	+2.7	+10.1	66.4	<0.1	59.1	<0.1	+7.2	+12.3
Investment funds' securities	5.8	<0.1	5.3	<0.1	+0.4	+7.9	12.8	<0.1	11.9	<0.1	+0.9	+7.8
Derivative securities	1.0	<0.1	15.8	<0.1	-14.9	-93.9	2.1	<0.1	34.6	<0.1	-32.5	-93.8
Forex market	15,336.1	7.8	9,757.6	6.4	+5,578.5	+57.2	34,060.7	7.8	21,416.1	6.3	+12,644.6	+59.0
<i>U.S. Dollar</i>	9,705.5	4.9	8,429.1	5.5	+1,276.4	+15.1	21,557.6	4.9	18,494.8	5.5	+3,062.8	+16.6
<i>Russian Ruble</i>	871.2	0.4	879.8	0.6	-8.6	-1.0	1,936.4	0.4	1,941.5	0.6	-5.0	-0.3
<i>Chinese Yuan</i>	161.9	0.1	318.9	0.2	-156.9	-49.2	360.8	0.1	680.8	0.2	-320.0	-47.0
<i>Euro</i>	257.9	0.1	84.9	0.1	+173.1	+204.0	575.0	0.1	196.3	0.1	+378.8	+193.0
<i>Euro-U.S. Dollar</i>	3,981.2	2.0	44.9	<0.1	+3,936.3	+8,761.4	8,831.7	2.0	102.8	<0.1	+8,728.9	+8,489.8
<i>US dollar-Yuan</i>	358.3	0.2	–	–	+358.3	x	799.2	0.2	–	–	+799.2	x
<i>Euro-Yuan</i>	–	–	–	–	0	x	–	–	–	–	0	x
Money market	173,363.8	88.3	138,407.8	90.7	+34,955.9	+25.3	385,095.2	88.3	307,618.7	90.8	+77,476.4	+25.2
Repo transactions	145,198.6	74.0	121,491.2	79.6	+23,707.4	+19.5	322,590.0	74.0	270,178.8	79.7	+52,411.2	+19.4
– GS "nego" repo	0.9	<0.1	2.4	<0.1	-1.5	-62.3	2.0	<0.1	5.2	<0.1	-3.2	-61.6
– GS autorepo	114,744.8	58.5	92,121.2	60.3	+22,623.5	+24.6	255,032.5	58.5	204,976.0	60.5	+50,056.5	+24.4
– CS "nego" repo	31.3	<0.1	28.6	<0.1	+2.7	+9.4	69.4	<0.1	62.1	<0.1	+7.3	+11.7
– CS autorepo	30,420.2	15.5	29,339.0	19.2	+1,081.2	+3.7	67,482.9	15.5	65,135.5	19.2	+2,347.4	+3.6
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	1.5	<0.1	–	–	+1.5	x	3.2	<0.1	–	–	+3.2	x
Currency swap transactions	28,165.2	14.4	16,916.6	11.1	+11,248.5	+66.5	62,505.2	14.3	37,440.0	11.0	+25,065.2	+66.9
– in US dollar	27,868.1	14.2	16,414.4	10.8	+11,453.7	+69.8	61,846.8	14.2	36,331.7	10.7	+25,515.0	+70.2
– in euro	0.1	<0.1	158.4	0.1	-158.3	-99.9	0.2	<0.1	331.2	0.1	-331.0	-99.9
– in ruble	296.9	0.2	343.8	0.2	-46.9	-13.6	658.2	0.2	777.1	0.2	-118.9	-15.3
Derivatives market	26.9	<0.1	–	–	+26.9	x	59.1	<0.1	–	–	+59.1	x
Futures	26.9	<0.1	–	–	+26.9	x	59.1	<0.1	–	–	+59.1	x
TOTAL	196,231.8	100.0	152,651.4	100.0	+43,580.4	+28.5	435,907.6	100.0	338,911.2	100.0	+96,996.3	+28.6

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
Corporate bonds			447 442	448 026			
Development Bank of Kazakhstan JSC	BRKZb28	15.02.23	15 000	15 000	100,0%	0,50	12,0
	BRKZb29	18.04.23	4 000	4 000	108,0%	15,25	1,0
	BRKZb32	12.05.23	46 453	46 000	101,8%	15,25	0,9
Forpost		29.03.23	10 000	10 000	77,6%	TONIA +2,00%	3,0
		20.04.23	503	503	11,0%	10,75	1,0
	FPSTb1	17.05.23	1 811	1 797	100,0%	10,75	0,9
		30.06.23	1 408	1 379	101,2%	10,75	0,8
Home Credit Bank		27.04.23	5 699	6 051	121,0%	18,00	1,8
	HCBnb8	19.05.23	5 000	5 253	105,4%	18,00	1,7
		31.07.23	2 899	3 000	100,0%	18,00	3,0
Bank RBK JSC		27.02.23	732	712	71,2%	18,25	9,6
	INBNb11	27.02.23	19 268	19 276	100,0%	18,25	9,8
	INBNb12	27.02.23	12 940	12 940	100,0%	4,0	10,0
	INBNb13	29.06.23	16 868	16 000	84,8%	19,51	14,7
JSC "KEGOC"	KEGCb4	30.03.23	9 798	9 833	117,4%	18,75	6,1
KazAgroFinance JSC	KAFIb12	16.06.23	8 227	8 227	102,8%	19,25	7,0
	KAFIb13	12.07.23	39	39	100,0%	0,10	27,8
JSC "Kazakhstan Housing Company"	KZIKb32	09.06.23	18 722	20 000	x4,1	16,98	1,0
"Kazakhstan Sustainability Fund" JSC	KFUSb42	24.02.23	18 818	20 000	x2,5	16,73	1,0
		03.03.23	4 720	5 000	x6,5	16,00	1,0
		19.05.23	4 881	5 000	11,8%	15,68	0,8
		26.05.23	5 875	6 000	x2,3	15,64	0,8
	KFUSb43	02.06.23	4 911	5 000	x3,0	15,55	0,8
		09.06.23	4 926	5 000	x4,7	15,49	0,7
		16.06.23	4 942	5 000	x1,9	15,44	0,7
		23.06.23	4 958	5 000	x2,8	15,36	0,7
		30.06.23	1 990	2 000	x3,4	15,29	0,7
	KFUSb45	20.01.23	3 807	3 695	110,2%	18,12	2,7
		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
	KFUSb47	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
		03.03.23	5 140	5 000	x2,4	18,30	4,9
		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
	KFUSb48	10.03.23	3 118	3 000	x1,3	18,60	6,9
		17.03.23	10 438	10 000	120,0%	18,76	6,8
		07.04.23	7 438	7 000	103,2%	18,60	6,8
		14.07.23	4 881	5 000	x3,1	15,25	1,0
	KFUSb50	21.07.23	4 897	5 000	x2,8	15,18	1,0
		28.07.23	9 824	10 000	179,4%	15,15	1,0
		31.03.23	5 000	5 000	x2,3	TONIA +1,95%	3,0
		14.04.23	7 080	7 000	178,4%	18,52	3,0
		21.04.23	6 105	6 000	x2,7	18,28	2,9
	KFUSb54	28.04.23	5 120	5 000	x3,4	18,25	2,9
		05.05.23	9 287	9 000	x1,4	18,25	2,9
		19.05.23	5 190	5 000	x1,3	18,20	2,9
		23.06.23	3 168	3 000	x1,8	18,17	2,8
	KFUSb55	14.07.23	5 000	5 000	x2,0	TONIA +1,09%	3,0
LOGYCOM	LOGCb4	28.03.23	5 000	5 000	100,0%	22,00	5,0
Birinshi Lombard		14.04.23	100	100	101,5%	24,00	2,0
	MFBLb1	02.05.23	400	395	101,5%	24,00	1,9
		12.05.23	300	295	101,8%	24,00	1,9
		19.05.23	215	210	105,0%	24,00	1,9

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
"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
	MFOk8	03.04.23	1 582	1 569	x1,2	10,00	1,0
	MFOk9	17.03.23	9 323	9 323	x1,7	10,00	1,0
	MFOk10	20.04.23	2 000	2 000	100,0%	21,00	1,0
		25.04.23	739	736	73,6%	21,00	1,0
		02.06.23	6 270	6 321	126,4%	21,50	2,0
	MFOk11	21.06.23	2 533	2 525	x2,1	21,50	1,9
		17.07.23	1 768	1 763	x1,8	21,50	1,9
"Microfinance organization "R- Finance" LLP	MFRFb4	28.03.23	300	300	85,7%	25,00	3,0
	MFRFb6	19.05.23	245	245	81,7%	20,00	1,0
	MFRFb7	23.06.23	1 080	1 080	108,0%	25,00	2,0
LLP "Microfinance Organization "KMF"	MFKMb2	16.05.23	10 000	10 000	100,8%	20,00	1,0
	MFKMb3	21.06.23	10 000	10 000	108,5%	20,00	1,0
LLP "Microfinance Organization aFinance"	MFAFb2	19.05.23	45	45	10,0%	11,00	0,7
LLP "Swiss Capital" MFO"	MFSCb1	16.03.23	989	1 000	104,1%	22,50	1,6
JSC "REIF "RETAM"	RETMb1	15.03.23	6 500	6 500	100,0%	30,00	7,0
MFI bonds			137 405	137 542			
	ASDBe13	20.01.23	8 901	8 901	185,4%	16,65	2,0
Asian Development Bank	ASDBe14	09.03.23	17 978	17 978	183,2%	15,88	2,0
	ASDBe15	26.04.23	13 300	13 300	100,1%	14,10	7,6
	EABRb26	08.02.23	9 863	10 000	100,0%	16,90	0,8
Eurasian Development Bank	EABRb40	20.03.23	36 863	36 863	109,2%	5,72	3,0
European Bank for Reconstruction and Development	EBRDe18	23.02.23	48 500	48 500	101,0%	TONIA +0,90%	1,0
ICD Eagle Limited	ICD_e1	21.06.23	2 000	2 000	89,3%	14,95	5,0
TOTAL			584 847	585 568			

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		4 411 512	4 739 891			
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
MKM012_0154	09.03.23	39 798	46 000	x6,7	15,55	1,0
	19.04.23	35 856	40 607	1,1%	14,80	0,9
	07.06.23	30 425	33 851	x2,1	14,80	0,8
MKM012_0155	05.04.23	39 080	44 817	x4,8	14,65	1,0
	17.05.23	60 756	68 631	x2,1	14,62	0,9
	21.06.23	38 061	42 469	x3,0	14,64	0,8
	12.07.23	31 930	35 361	103,3%	14,65	0,7
	19.07.23	22 537	24 895	165,8%	14,65	0,7
	26.07.23	10 107	11 135	93,9%	14,64	0,7
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	53 654	52 274	x10,6	16,00	1,9
	15.03.23	31 660	30 000	x7,7	14,99	1,8
MOM024_0088	26.04.23	37 040	37 040	42,5%	14,50	2,0
	24.05.23	34 693	34 265	175,7%	14,41	1,9
MOM048_0052	26.07.23	16 486	17 540	91,0%	13,71	2,5
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
MOM048_0054	19.04.23	58 169	57 295	100,0%	13,82	3,4
	17.05.23	48 771	47 558	x4,1	13,83	3,3
MOM060_0052	24.03.23	37 800	40 898	x3,8	14,00	3,4
	07.06.23	15 972	16 741	x2,8	13,80	3,2
	29.06.23	35 051	36 435	x2,6	13,79	3,1
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
	10.05.23	20 752	18 541	160,3%	13,97	4,5
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
MTM084_0001	01.03.23	25 000	25 000	61,0%	1,30	7,0
	12.04.23	6 172	5 917	31,9%	17,27	6,9
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
	05.04.23	32 995	31 477	100,0%	17,71	7,8
MUM072_0014	01.03.23	87 290	87 290	x4,4	15,30	6,0
	12.04.23	48 203	45 246	123,8%	14,02	5,9
	03.05.23	35 524	33 032	x2,0	13,98	5,8
	10.05.23	36 651	34 022	141,7%	14,00	5,8
	24.05.23	47 991	44 318	145,8%	14,00	5,8
	14.06.23	44 256	40 286	x2,2	13,80	5,7
	29.06.23	50 950	46 131	106,2%	13,80	5,7
	05.07.23	32 371	28 895	x2,6	13,50	5,7
	12.07.23	34 341	30 454	215,3%	13,35	5,6
	26.07.23	24 789	21 765	171,3%	13,20	5,6
MUM084_0018	19.04.23	37 927	42 903	100,6%	13,85	5,0
	17.05.23	43 577	49 037	x2,3	13,99	4,9
	07.06.23	38 515	43 045	168,9%	14,00	4,8
	21.06.23	62 897	69 460	x4,9	13,80	4,8
	29.06.23	25 722	28 322	139,5%	13,80	4,8
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

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
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
	29.03.23	51 183	57 944	x2,2	15,16	6,8
	03.05.23	46 242	51 319	197,1%	13,99	6,8
	17.05.23	72 508	80 083	x2,9	14,00	6,7
	07.06.23	81 408	89 272	x3,0	14,00	6,7
	21.06.23	77 962	84 358	x3,4	13,80	6,6
MUM096_0014	10.05.23	26 000	26 000	–	14,00	8,0
	24.05.23	100 627	100 111	x2,9	14,00	8,0
	14.06.23	37 961	37 153	x2,0	13,80	7,9
	19.07.23	103 141	97 462	x6,5	13,30	7,8
MUM108_0014	17.05.23	33 000	33 000	–	14,00	9,0
	07.06.23	121 982	121 097	x4,2	14,00	9,0
	14.06.23	118 179	115 883	x7,0	13,80	8,9
	21.06.23	100 119	96 974	x6,5	13,60	8,9
	12.07.23	50 905	48 615	x2,4	13,46	8,9
	26.07.23	14 118	13 118	123,3%	13,00	8,8
MUM120_0016	21.06.23	41 376	46 346	x5,1	14,25	1,9
	29.06.23	46 318	51 720	x3,1	14,25	1,9
	12.07.23	44 224	49 171	162,3%	14,28	1,9
	26.07.23	12 696	14 032	96,4%	14,23	1,8
MUM120_0019	05.04.23	50 514	60 482	x1,4	13,98	8,0
	12.04.23	59 345	70 714	117,9%	13,93	7,9
	19.04.23	61 860	73 690	100,0%	13,98	7,9
	26.04.23	43 611	51 839	106,7%	13,99	7,9
	21.06.23	36 149	41 552	x3,4	13,70	7,7
	29.06.23	58 837	67 439	138,2%	13,70	7,7
	12.07.23	17 079	19 198	170,1%	13,38	7,7
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
	15.03.23	28 497	31 548	x2,5	13,87	9,4
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
	09.03.23	29 390	31 613	148,8%	13,00	10,5
MUM156_0007	26.04.23	24 548	27 426	100,0%	12,25	10,8
	10.05.23	26 973	30 000	150,0%	12,25	10,8
	19.07.23	12 018	13 025	134,6%	12,18	10,6
MUM168_0005	05.04.23	19 034	21 167	105,0%	12,00	11,9
	07.06.23	55 116	60 109	x2,3	12,00	11,8
	12.07.23	12 201	13 157	120,1%	12,00	11,7
MUM180_0006	12.04.23	38 046	50 232	124,0%	13,97	4,0
	26.04.23	39 587	52 005	96,7%	13,97	3,9
	03.05.23	28 078	36 800	x2,1	13,98	3,9
	14.06.23	35 238	45 253	x2,8	13,80	3,8
	29.06.23	31 623	40 394	80,1%	13,80	3,7

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
MUM180_0006	05.07.23	28 697	36 310	143,3%	13,60	3,7
	19.07.23	33 081	41 708	x2,8	13,60	3,7
	26.07.23	38 890	48 911	154,9%	13,60	3,7
MUM180_0013	10.05.23	15 489	20 000	x2,3	13,00	9,9
	24.05.23	32 125	41 285	128,2%	13,00	9,9
	14.06.23	39 171	50 000	x2,1	13,00	9,8
	29.06.23	8 674	11 016	64,2%	13,00	9,8
	05.07.23	34 644	43 111	180,5%	12,70	9,7
MUM180_0015	01.03.23	6 873	6 907	58,6%	11,68	13,5
MUM180_0016	01.02.23	9 643	10 000	119,1%	11,60	14,0
	26.04.23	40 578	41 005	100,0%	11,60	13,8
	21.06.23	12 863	12 782	127,3%	11,60	13,6
	05.07.23	31 855	31 482	199,7%	11,60	13,9
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
	24.03.23	7 641	10 000	172,9%	11,50	15,7
	10.05.23	7 744	10 000	x2,5	11,50	15,6
Akimats		68 075	68 075			
Akimats of 10 regions		63 075	63 075	100,0%	0,35-4,25	0,7-2,0
Akimat of Astana		5 000	5 000	100,0%	0,35	2,0
TOTAL		4 479 587	4 807 966			

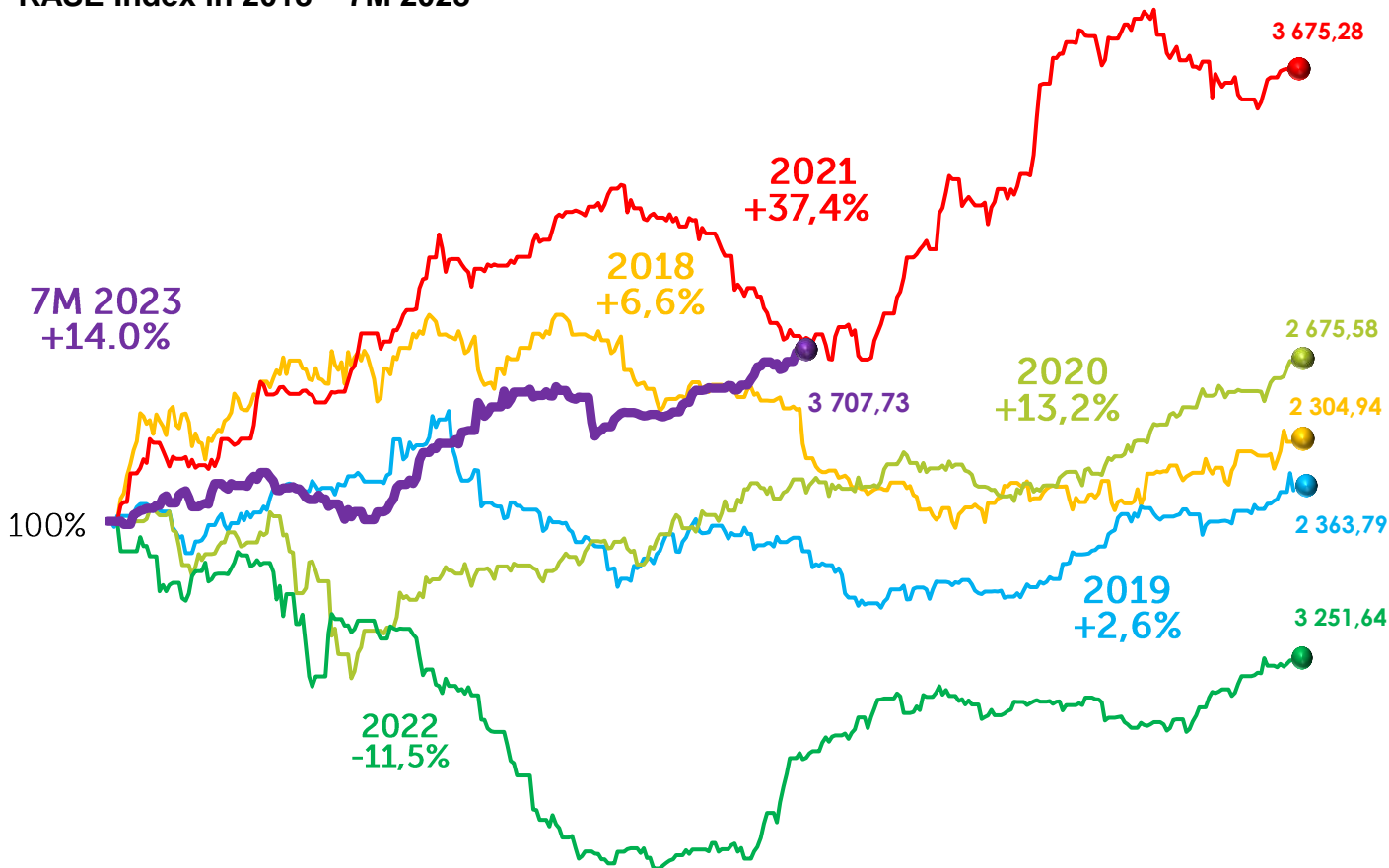
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount. KZT bn (actual)	Open	Min	Yield. % APR		Close	Waver
						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
March	26	1,481.19	16.73	16.69		16.75	16.73	16.73
	27	1,150.64	16.73	16.25		16.75	16.74	16.73
Total Mar. 2023		2,631.83	16.73	16.25		16.75	16.74	16.73
April	28	3,944.09	16,74	16.32		16.75	16.74	16.73
Total Apr. 2023		3,944.09	16.74	16.32		16.75	16.74	16.73
May	28	1,664.75	16.60	16.20		16.75	16.22	16.73
	29	991.55	16.75	16.36		16.75	16.61	16.73
Total May. 2023		2,656.30	16.60	16.20		16.75	16.61	16.73
June	27	1,470.05	16.75	16.60		16.75	16.75	16.74
	28	1,466.44	16.74	16.38		16.75	16.74	16.74
Total Jun.2023		2,936.49	16.75	16.38		16.75	16.74	16.74
July	28	3,170.23	16.74	16.38		16.75	16.62	16.74
Total Jul. 2023	28	3,170.23	16.74	16.38		16.75	16.62	16.74

INDICATORS: STOCK MARKET

Indicator	Value				Trend	
	31.12.22	31.03.23	31.06.23	30.07.23	per month	since the beginning of the year
KASE Index	3,251.64	3,351.23	3,604.75	3,707.73	+2.9%	+14.0%
Capitalization of the stock market.						
bn tenge	21,163.58	21 567,56	22,858.50	23,933.55	+4.7%	+13.1%
mIn USD	45,909.98	48 136,51	50,334.71	53,701.20	+6.7%	+17.0%
Corporate debt..						
bn tenge	14,437.51	13 280,17	13,107.35	13,034.82	-0.6%	-9.2%
mIn USD	31,319.16	29 639,94	29,862.56	29,247.04	+1.3%	-6.6%
Public debt.						
bn tenge	21,542.23	22,758.80	24,859.85	25,389.65	+2.1%	+17.9%
mIn USD	46,731.37	50,795.22	54,741.71	56,968.34	+4.1%	+21.9%
KASE_BMY index. %	12.66	13.66	14.00	14.08	+9 b.p.	+134 b.p.
KASE_BMC index. %	100.0660	98.7866	98.74	98.65	-0.09 b.p.	-1.42 b.p.

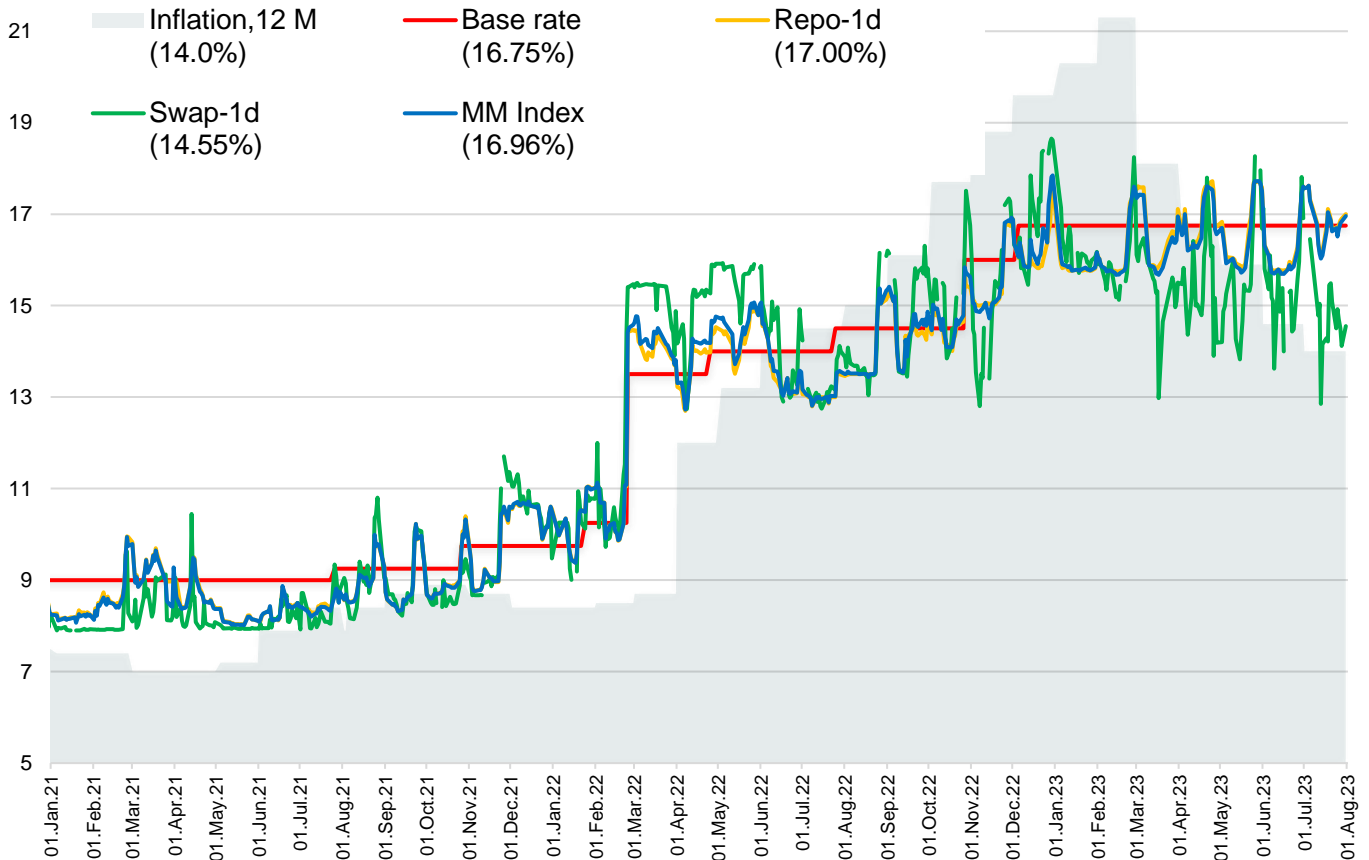
KASE Index in 2018 – 7M 2023



INDICATORS: MONEY MARKET

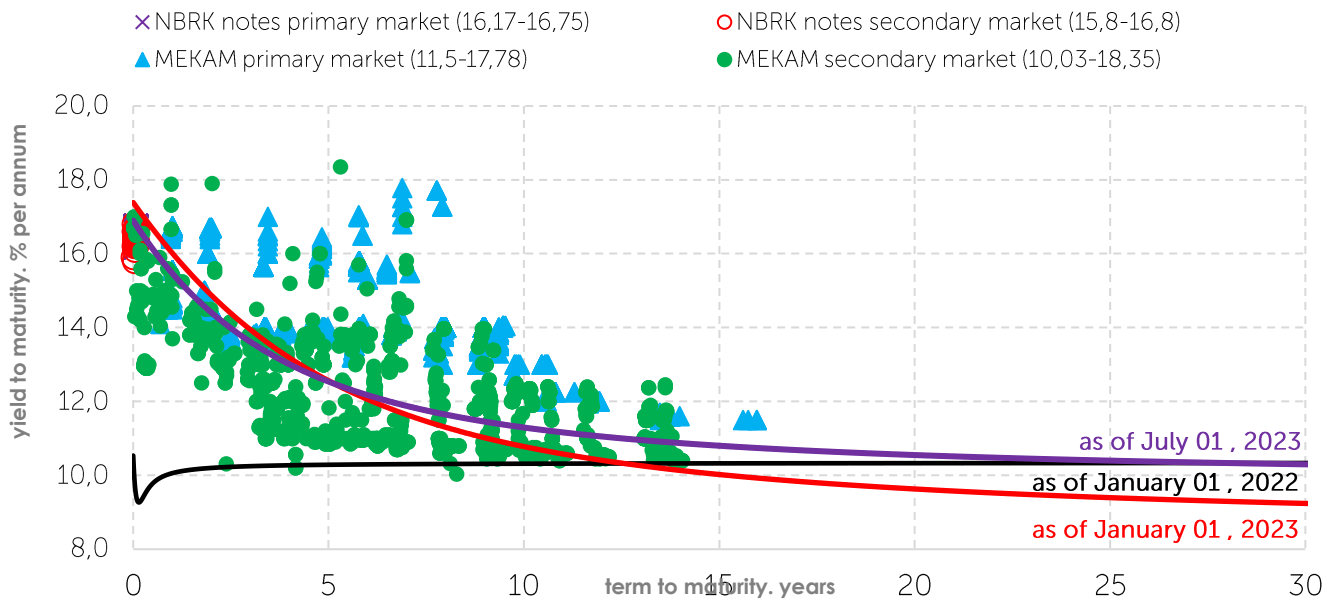
Indicator	Value				per month	Trend since the beginning of the year
	31.12.2022	31.03.2023	31.06.2023	30.07.2023		
TONIA. %	17.63	17.11	17.61	17.00	-61 b.p.	-63 b.p.
TRION. %	17.56	17.11	17.54	17.01	-53 b.p.	-55 b.p.
TWINA. %	17.04	16.36	17.16	16.71	-45 b.p.	-33 b.p.
SWAP-1D (USD). %	18.62	15.50	16.91	14.55	-235 b.p.	-406 b.p.
SWAP-2D (USD). %	18.68	15.78	15.98	14.90	-108 b.p.	-378 b.p.
MM Index. %	17.85	16.95	17.60	16.96	-64 b.p.	-89 b.p.
TCI	1.25	1.31	1.36	1.38	+0.02	+0.13
TCR_1M	16.32	16.62	16.27	17.02	+0.75	+0,7
TCR_3M	15.72	16.54	16.85	16.85	-0.00	+1.13
TCR_6M	15.14	16.45	17.05	17.20	+0.15	+2.06

Inflation and interest rates

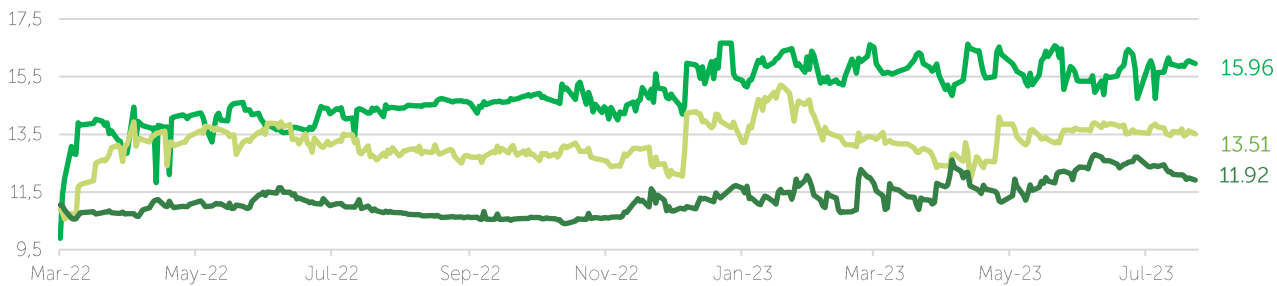


INDICATORS: STOCK MARKET

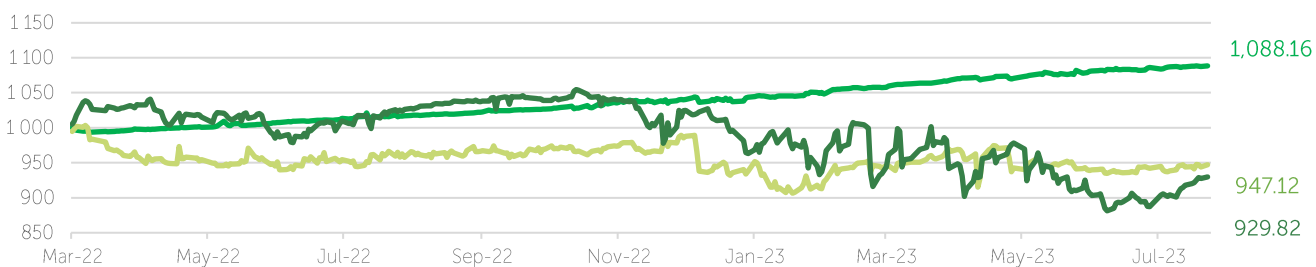
The yield of GS for 2023 and the yield curve of GS



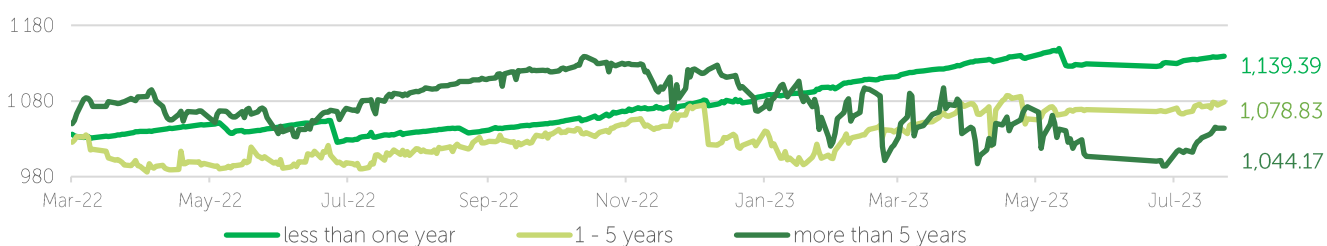
Indicators of GS profitability indicators. % per annum



Indicators of "pure" GS prices

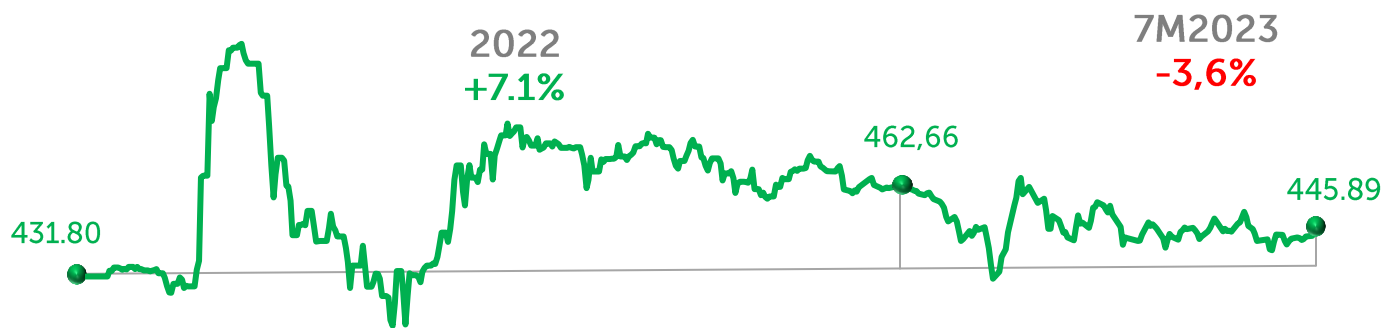


Indicators of total income of GS



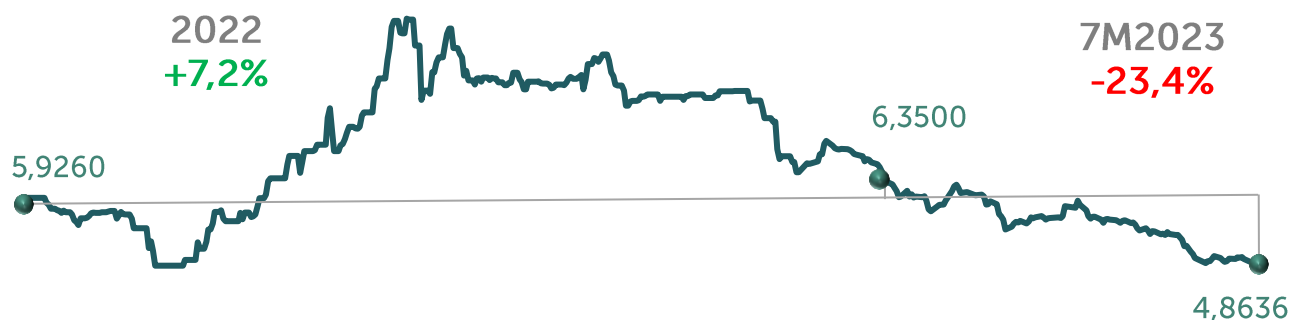
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2022 - 7M 2023. KZT



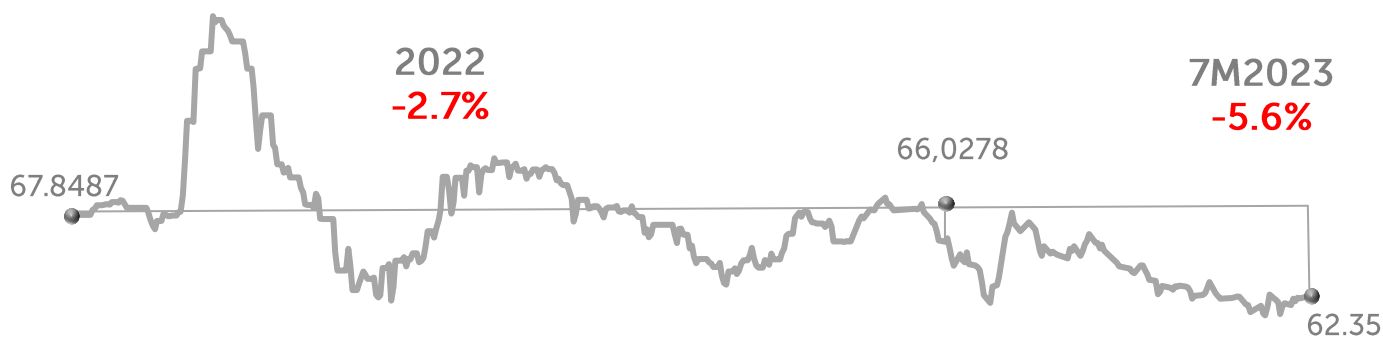
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2022 – 7M 2023. KZT



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

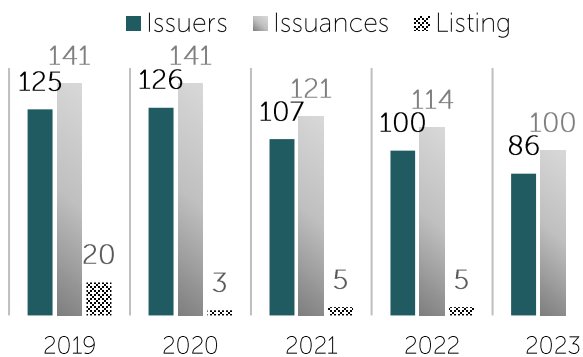
Dynamics of the CNY/KZT exchange rate in 2022 - 7M 2023. KZT



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

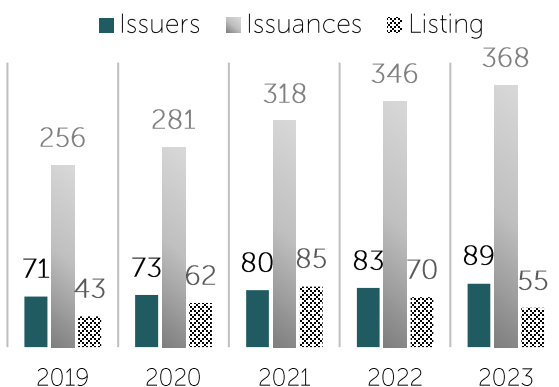


Issuers by economic sector

	2019	2020	2021	2022	01.08.23
Quasi-public.	8	19	18	10	11
Finance.	35	29	31	25	25
Real.	82	78	101	65	50
total	125	126	150	100	86

As of 01.08.23 KASE trading lists featured **100 stocks of 86 issuers** including **3 stock issuances of 3 issuers** in the sector "unlisted securities".

Corporate bonds



Issuers by economic sector

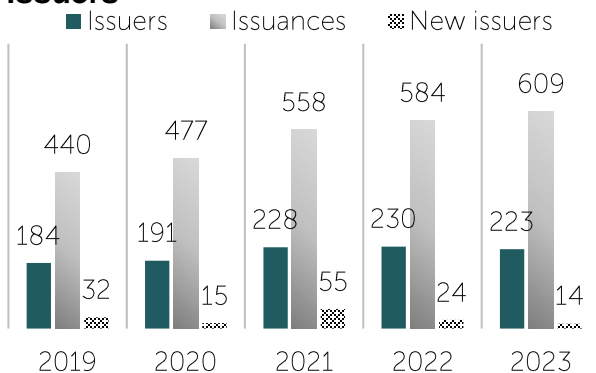
	2019	2020	2021	2022	01.08.23
Quasi-public	27	31	31	27	26
Finance.	22	24	32	34	39
Real..	22	18	17	22	24
total	71	73	80	83	89

As of 01.08.23 KASE trading lists featured **368 corporate bond issuances of 89 issuers**. In total **55 bond issues of 22 issuers** were listed in 2023 (**9 of them issues of 9 new issuers**):

- Development Bank of Kazakhstan JSC (quasi-public)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- LLP "MFO "Credit Time" (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)**
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **JSC "REIF "RETAM" (real)**
- **"Forpost" LLP (real)**
- NC Kazakhstan temir zholy JSC (quasi-public)
- "National Company "KazMunayGaz" JSC (quasi-public)
- "ARCADA INDUSTRY" LLP (real)
- **ID Collect CA LLP (finance)**
- **"Main Waterline" LLP (real)**
- **"Express Finance Group" MFO" LLP (finance)**
- **"MFO "TAS FINANCE GROUP" LLP (ТАС ФИНАНС ГРУПП) (finance)**
- LLP "Microfinance Organization "KMF" (finance)
- LLP ""MFO "R-Finance" LLP" (finance)
- Bank RBK JSC (finance)
- JSC "Bereke Bank" (quasi-public)
- AO "Home Credit Bank" (finance)
- KazAgroFinance JSC (quasi-public)
- "RG Brands Kazakhstan" LLP (real)
- **LLP ""MFO "Vivus" LLP" (finance)**
- LLP "Toyota Financial Services Kazakhstan MFO" (finance)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.08.23
Quasi-public.	30	42	43	31	31
Finance.	57	57	71	74	82
Real.	97	92	114	125	110
total	184	191	228	230	223

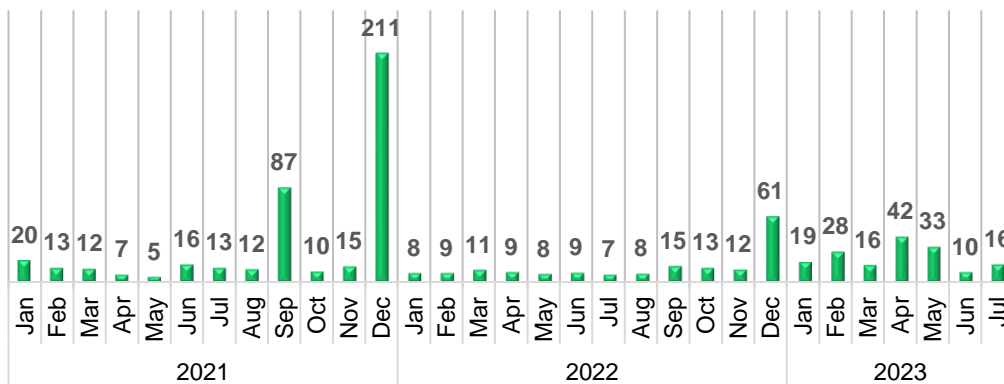
As of 01.08.2023 KASE trading lists featured **609 instruments of 223 issuers**, including 44 shares and 14 ETF of KASE Global sector. 18 instruments of unit investment trusts. 6 ETF. 53 IFI bond issuances. 5 GDR issuance.

In 2023 **68 instruments of 31 issuers** were included in the trading lists, including **79 instruments of 37 new issuers**, also **15 instruments of 14 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)**
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **JSC "REIF "RETAM" (real)**
- **"Forpost" LLP (real)**
- NC Kazakhstan temir zholy JSC (quasi-public)
- "National Company "KazMunayGaz" JSC (quasi-public)
- "ARCADA INDUSTRY" LLP (real)
- **ID Collect CA LLP (finance)**
- **"Main Waterline" LLP (real)**
- **"Express Finance Group" MFO" LLP (finance)**
- **"MFO "TAS FINANCE GROUP" LLP (ТАС ФИНАНС ГРУПП) (finance)**
- LLP "Microfinance Organization "KMF" (finance)
- LLP ""MFO "R-Finance" LLP " (finance)
- **Franklin Templeton Investments, Inc. (finance)**
- **iShares Inc. (finance)**
- **Bank RBK JSC (finance)**
- **The Islamic Corporation for the Development of the Private Sector (finance)**
- JSC "Bereke Bank" (quasi-public)
- AO "Home Credit Bank" (finance)
- KazAgroFinance JSC (quasi-public)
- "RG Brands Kazakhstan" LLP (real)
- **LLP ""MFO "Vivus" LLP" (finance)**
- LLP "Toyota Financial Services Kazakhstan MFO" (finance)

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



+72.7%

month to previous month change

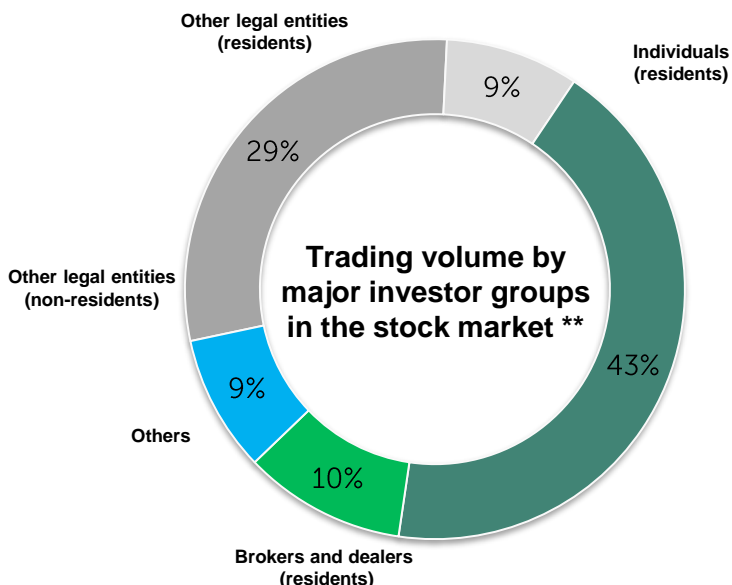
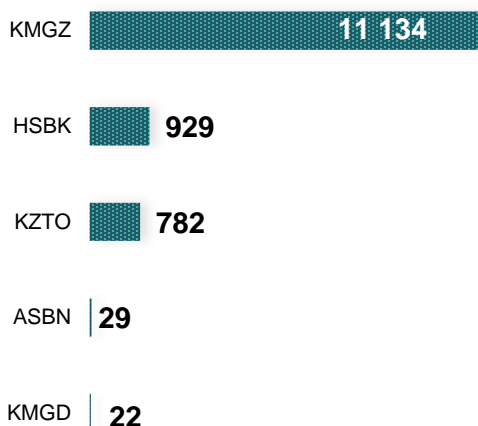
x2.4%

year to year change

Growth leaders of the month*

Instrument	Price. KZT	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount. mIn KZT	Number of deals
KSPI	42 016,00	+12,3%	+64,5%	42 016,00	25 500,00	366,6	1 553
KZTKp	25 389,00	+9,2%	+24,5%	25 432,00	20 152,00	31,7	124
KZTK	33 600,00	+9,1%	+20,4%	25 603,00	33 600,00	399,6	416
KMGZ	10 935,90	+8,3%	+30,1%	8 464,00	11 000,00	11 134,0	7 805
TSBNp	860,00	+1,2%	-2,8%	885,00	710,00	0,01	1

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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