

# NEWSLETTER

March 2019 / Issue No. 2

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# MACROECONOMIC INDICATORS: KEY PERFORMANCE MEASURES

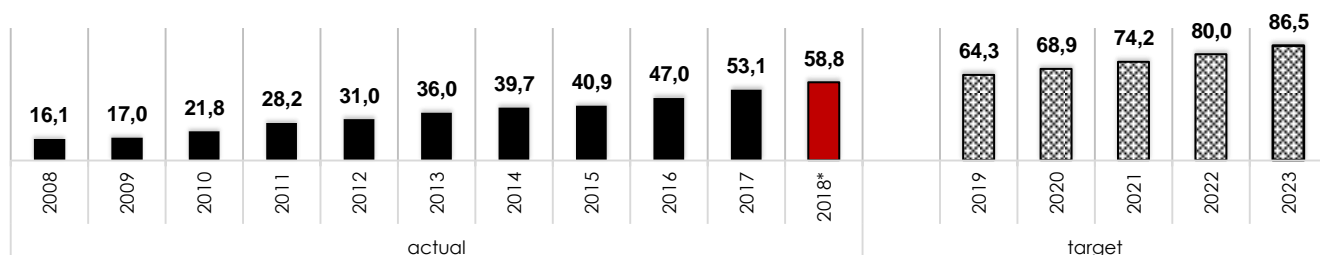
Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Economic growth and inflation</b>									
GDP, trln KZT	21,8	28,2	31,0	36,0	39,7	40,9	47,0	53,1	58,8
GDP, bn USD	148,1	192,6	208,0	236,6	221,4	184,4	137,3	162,9	170,5
Increase, GDP in %	107,3	107,4	104,8	106,0	104,2	101,2	101,1	104,1	104,1
Inflation, in %	107,8	107,4	106,0	104,8	107,4	113,6	108,5	107,1	105,3
Industrial production index, in %	109,6	103,8	100,7	102,5	100,3	98,4	98,9	107,1	104,1
Retail trade index, in %	117,9	111,7	113,4	116,0	107,9	97,5	102,0	102,7	106,5
Gross inflow of foreign investments, mln USD	22 246	26 467	28 885	24 098	23 726	15 170	20 949	20 765	24 276
<b>Balance of payments and trade</b>									
Balance of payments, mln USD	-4 706	-300	4 306	2 380	-4 255	768	256	1 617,4	1 526
Trade, mln USD	91 398	121 242	132 807	133 506	120 755	76 524	62 114	78 103	93 490
Export, mln USD	60 271	84 336	86 449	84 700	79 460	45 956	36 737	48 503	60 956
Import, mln USD	31 127	36 906	46 358	48 806	41 296	30 568	25 377	29 600	32 534
<b>Government budget parameters</b>									
Government revenues, bn KZT	4 299	5 371	5 813	6 382	7 321	7 635	9 308	11 568	10 808,6
Tax revenue, bn KZT	3 099	4 171	4 433	4 977	5 366	5 179	6 452	6 811	7 890,0
Government spending, bn KZT	4 457	5 423	6 269	6 853	7 792	8 227	9 434	12 485	11 346,1
Balance of the budget, bn KZT	-527	-569	-890	-701	-1 087	-916	-738	-1 455	-833,1
Balance of the budget, % of GDP	-2,4	-2,0	-2,9	-1,9	-2,7	-2,2	-1,6	-2,7	-1,4
<b>Loans and deposits</b>									
Loans to economy, bn KZT	7 592	8 781	9 958	11 292	12 106	12 674	12 708	12 705	13 091
Bank deposits, bn KZT	2 250	2 759	3 409	3 946	4 438	6 879	7 902	8 222	8 765
<b>International reserves and assets of the National Fund</b>									
International reserves, mln USD	28 275	29 328	28 269	24 715	29 209	27 871	29 530	30 745	30 927
Assets in fully convertible currencies, mln USD	25 223	25 177	22 121	19 164	21 814	20 295	19 913	18 247	16 536
Gold, mln USD	3 052	4 151	6 148	5 551	7 395	7 576	9 617	12 498	14 391
Net international reserves, mln USD	27 711	28 769	27 736	24 170	28 261	26 975	28 998	30 232	30 439
Assets of the National Fund, mln USD	30 980	43 625	57 927	70 790	73 187	63 392	61 218	58 319	57 719
<b>Average annual dollar exchange rate</b>	<b>147,35</b>	<b>146,62</b>	<b>149,11</b>	<b>152,13</b>	<b>179,19</b>	<b>221,73</b>	<b>342,16</b>	<b>326,00</b>	<b>344,71</b>

**Source:**

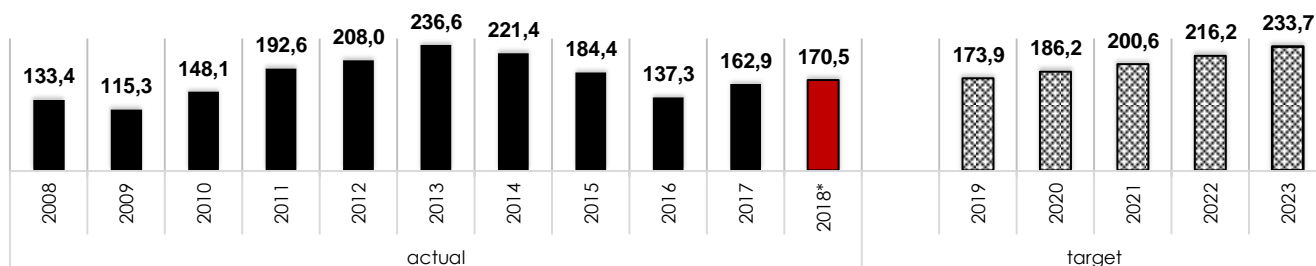
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

# MACROECONOMIC INDICATORS: GDP

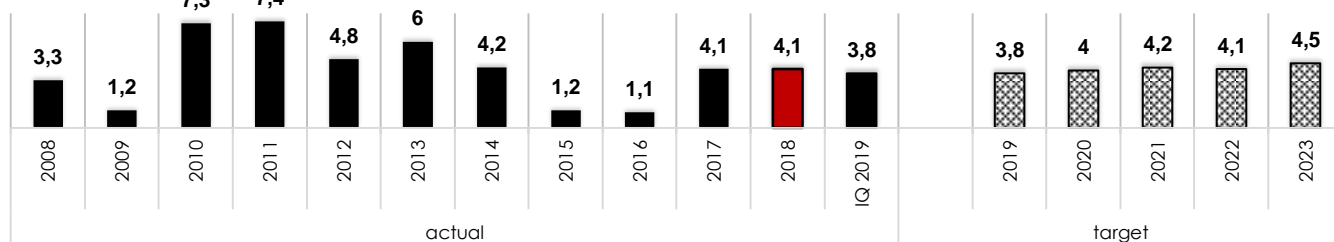
## GDP growth in annual terms, trln KZT



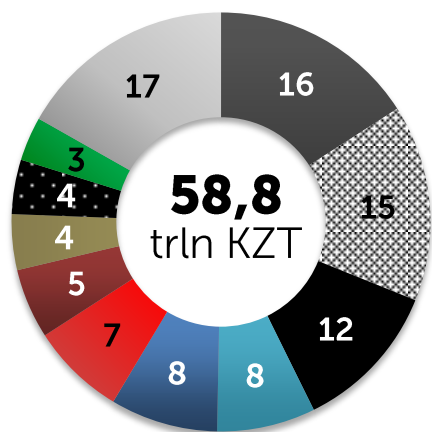
## GDP growth in annual terms, bn USD



## GDP growth in annual terms, %



## GDP composition in 2018\*, % of the total



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

\* operative data

Sources:

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

# MACROECONOMIC INDICATORS: GDP

GPD per capita, th. US dollars (sorted in descending order in 2017)	1990	2000	2010	2012	2014	2015	2016	2017
<b>Countries with high income</b>	18,4	25,0	38,1	40,8	41,6	39,1	39,7	41,2
<b>OECD countries</b>	17,5	23,7	35,9	38,1	38,8	36,4	36,9	38,2
<b>European Union</b>	15,8	18,2	33,7	34,2	36,7	32,2	32,3	33,7
<b>Poland</b>	1,7	4,5	12,6	13,1	14,3	12,6	12,4	13,8
<b>Russia</b>	3,5	1,8	10,7	15,4	14,1	9,3	8,8	10,7
<b>Brazil</b>	3,1	3,7	11,2	12,3	12,0	8,8	8,6	9,8
<b>Kazakhstan</b>	1,6	1,2	9,1	12,4	12,8	10,5	7,7	8,8
<b>Countries with above average income (incl. Kazakhstan)</b>	1,2	1,9	6,3	7,9	8,6	8,0	7,9	8,6
<b>Belarus</b>	2,1	1,3	6,0	6,9	8,3	5,9	5,0	5,7
<b>Countries with average income</b>	0,9	1,2	3,9	4,8	5,1	4,8	4,8	5,2
<b>Azerbaijan</b>	1,2	0,7	5,8	7,5	7,9	5,5	3,9	4,1
<b>Ukraine</b>	1,6	0,6	3,0	3,9	3,1	2,1	2,2	2,6
<b>Kyrgyzstan</b>	0,6	0,3	0,9	1,2	1,3	1,1	1,1	1,2

	Ministry of national economy of RK		Ministry of economic development of RF		Asian Development Bank		World Bank		European Bank for Reconstruction and Development		International Monetary Fund		Bloomberg	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
USDKZT	370	370											396***	423***
USDRUB			68,0*	67,4*									66,57***	67,31***
RUBKZT													5,95***	6,08***
Brent oil	55*	55*	41,68**	42,4**									70,0↑	70,0↑
Inflation in RK, %	4,0-6,0	3,0-4,0			7,0	6,5					5,6↓	4,6↓	5,2↓	5,0↓
GDP of RK, %	3,8	4,0			3,7	3,9	3,5↓	3,2↓	3,5↓		3,1↑	3,2↑	3,5↑	3,2↑
Inflation in RF, %			4,0	4,0							5,1=	4,8=	5,0=	4,0=
GDP of RF, %			2,2	2,3			1,5↓	1,8↑	1,5↓		1,8=	1,8=	1,7↑	1,7=
GDP of the world, %							2,9↓	2,8↓	3,7=		3,7↓	3,7↓	3,3↓	3,3↓

\* base scenario

\*\* forecast for Urals oil brand

\*\*\* forward contracts

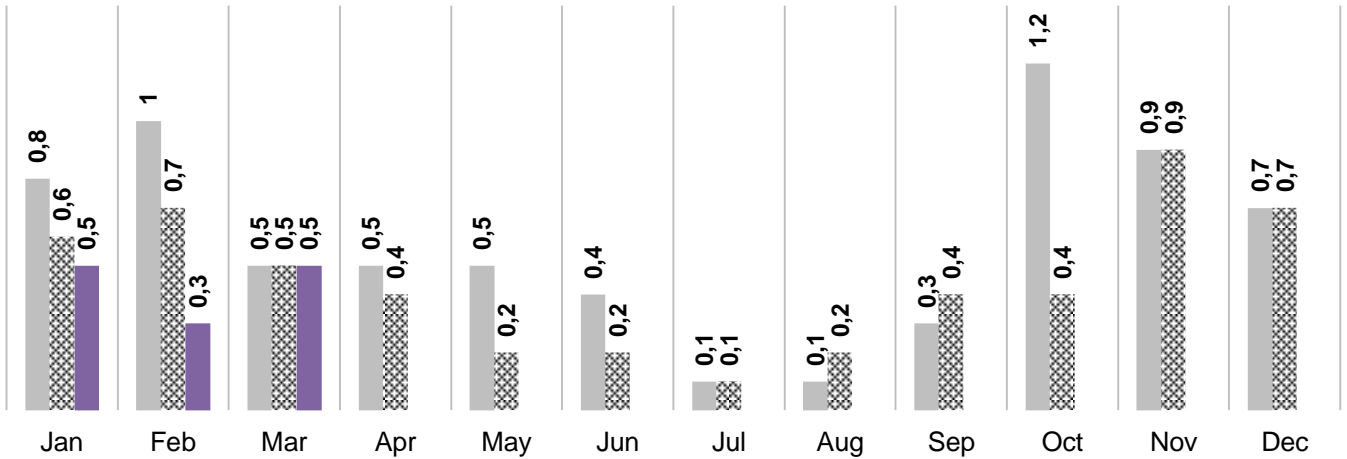
**Sources:**

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

# MACROECONOMIC INDICATORS: INFLATION

Consumer price index, month to previous month change %

■ 2017 ■ 2018 ■ 2019



The consumer price index in March 2019 was 100.5% on the previous month:

- groceries increased by 1.0% in price;
- non-foods' prices rose by 0.3%;
- billable services increased by 0.2%.

Since the beginning of the year (March 2019 compared with December 2018) prices and tariffs for consumer goods and services increased by 1.3%, including food products – by 3.8%, non-food – by 0.9%, and paid services – decreased by 1.4%.

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

**monthly inflation**  
(Mar. 2019 on Feb. 2019, %)

0,5

**since the beginning of the year**  
(Mar. 2019 on Dec. 2018, %)

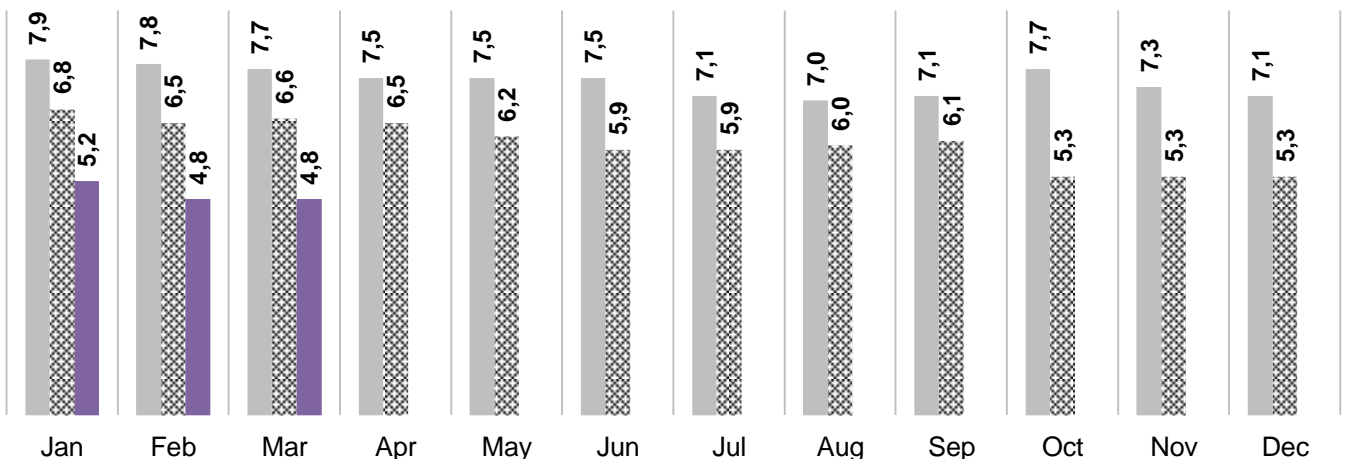
1,3

**annual inflation**  
(Mar. 2019 on Mar. 2018, %)

4,8

Consumer price index, year to year change %

■ 2017 ■ 2018 ■ 2019



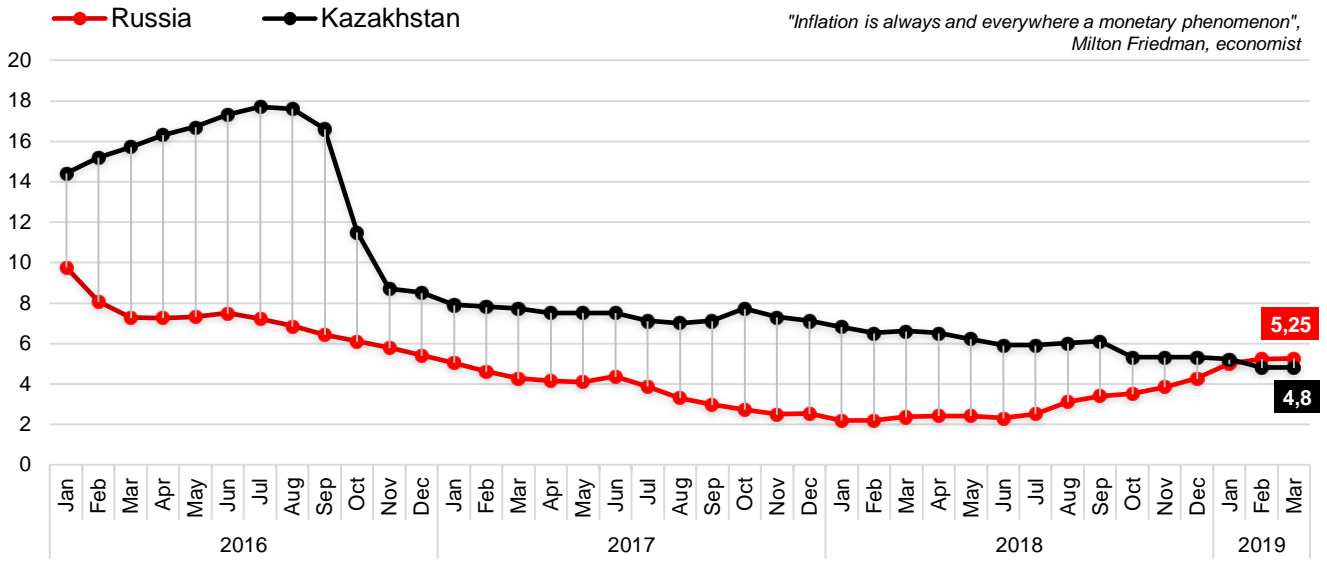
**Sources:**

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

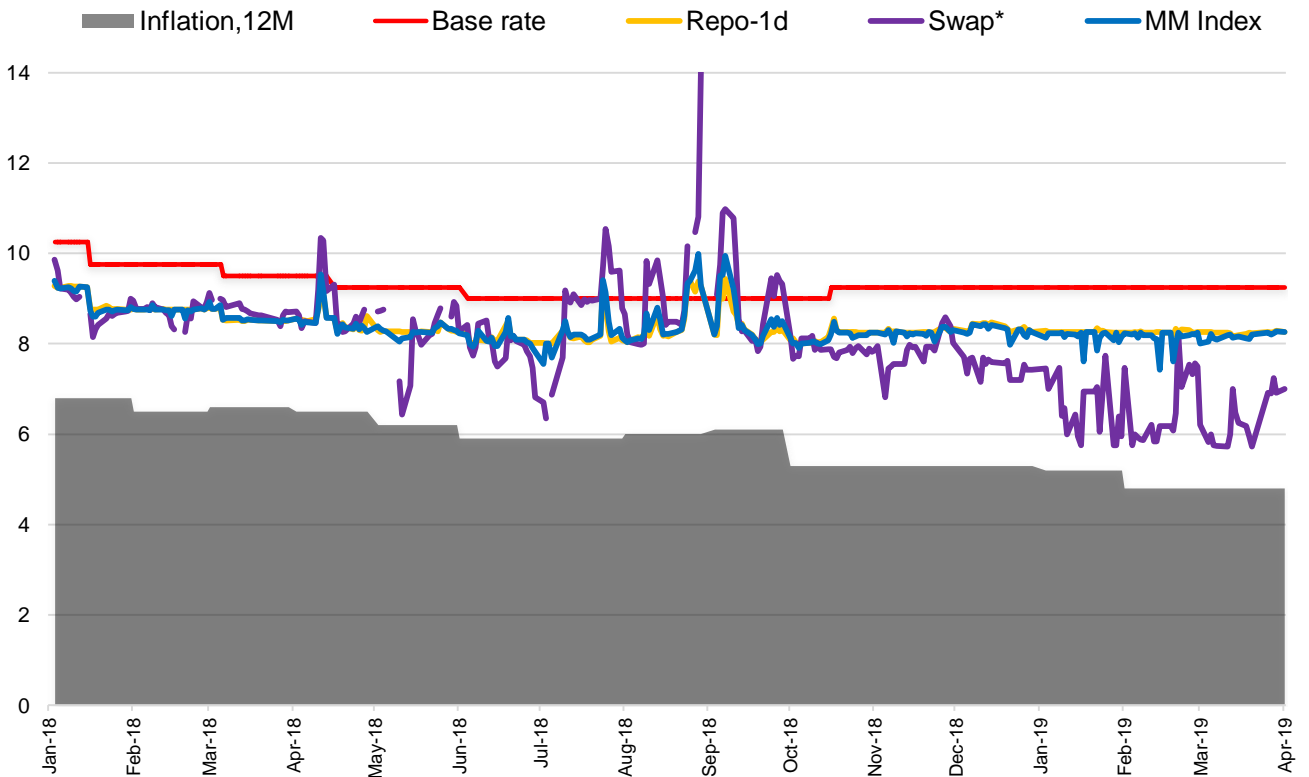


# MACROECONOMIC INDICATORS: INFLATION

## Consumer price index, year to year changes %



## Inflation and interest rates

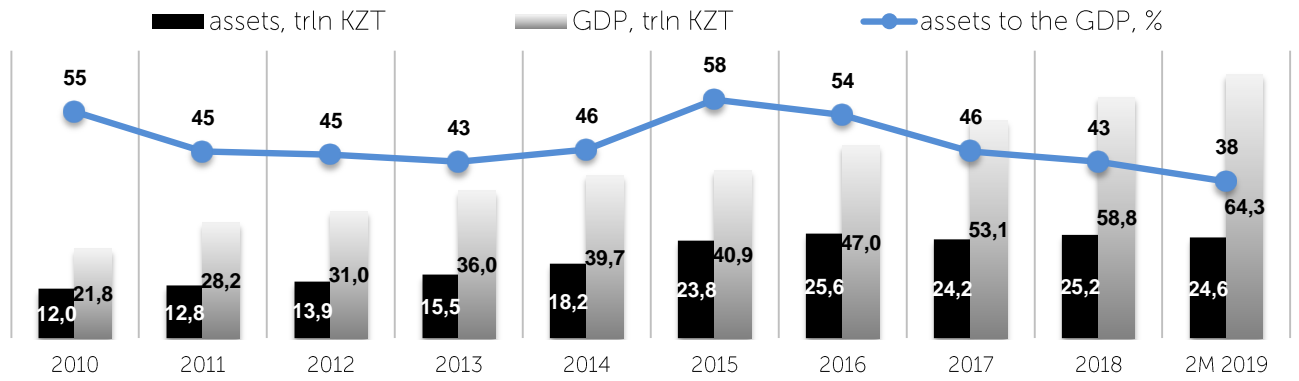


Sources:

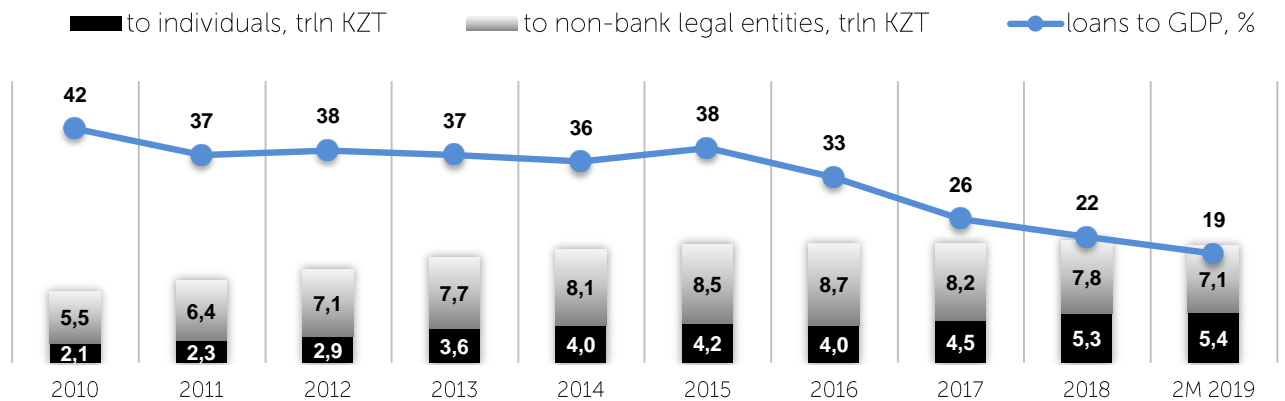
1. Federal State Statistics Service of the Russian Federation
2. National Bank of Kazakhstan
3. KASE

# ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

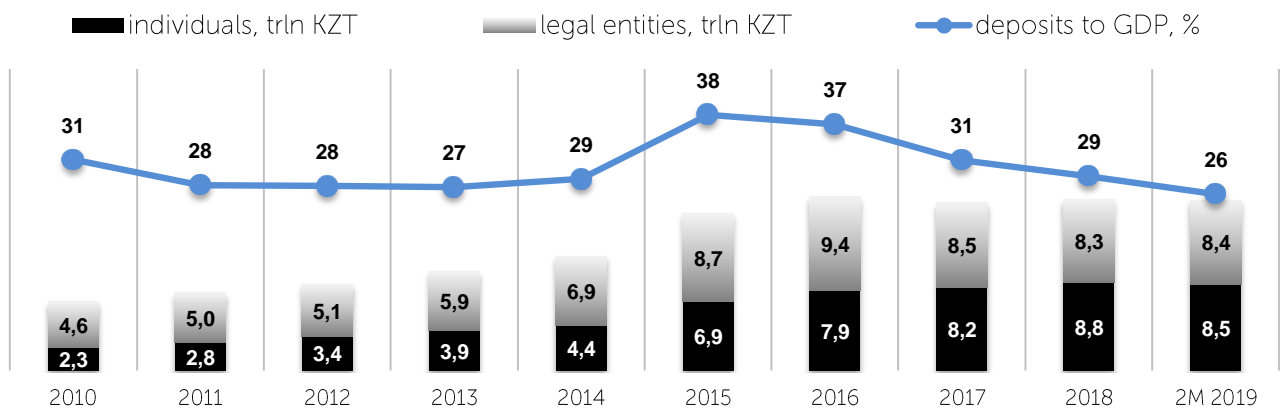
## Assets of second tier banks



## Banks' loan portfolio



## Banks' deposit portfolio

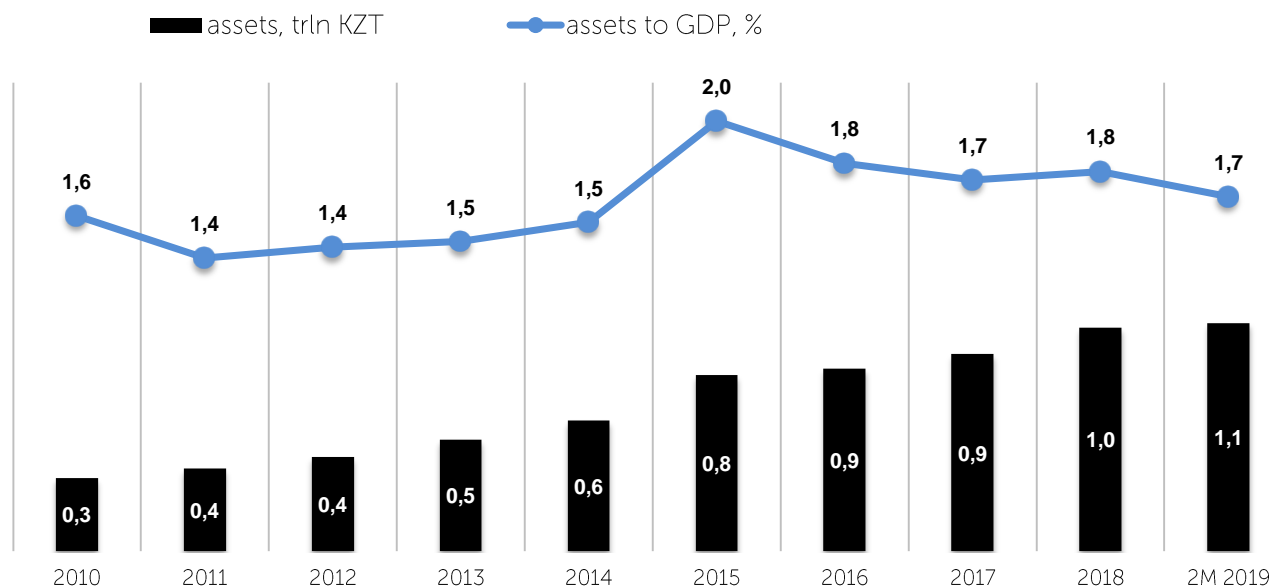


**Note:**  
The 2019 GDP figure is a forecast

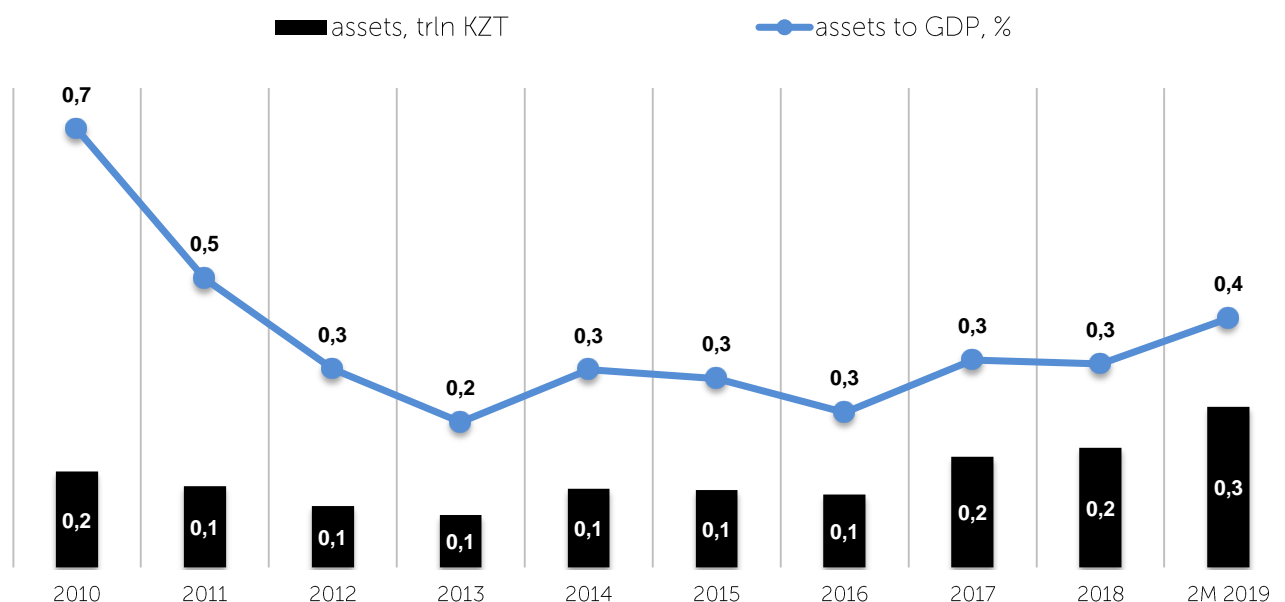
**Sources:**  
1. National Bank of Kazakhstan  
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan

# ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

## Assets of insurance (reinsurance) companies



## Assets of brokers / dealers and asset management companies



**Note:**  
The 2019 GDP figure is a forecast

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



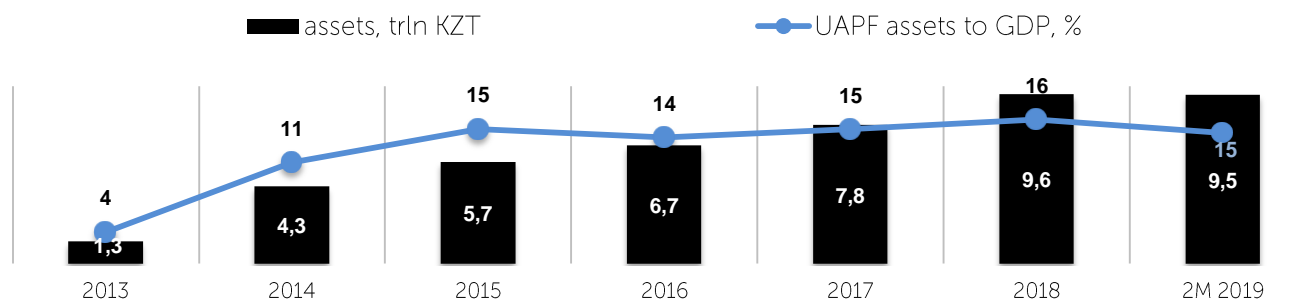
# ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

## Assets of the pension fund

Yield as at 01.03.2019: **7.1% p.a.**

Financial instrument	as at 01.03.19, bn KZT	%	as at 01.01.19, bn KZT	%	trend, %
Government securities (GS) of the Republic of Kazakhstan	3 877,36	44,1%	4 057,98	43,3%	-4,5%
Foreign GS	1 331,19	12,8%	1 191,92	12,7%	11,7%
Bonds of international financial institutions	210,97	2,0%	170,96	1,8%	23,4%
Corporate bonds of RK issuers	30,59	0,3%	42,06	0,5%	-27,3%
Bonds of RK quasi-public organizations	1 292,64	13,8%	1 299,90	13,9%	-0,6%
Bonds of RK second-tier banks	1 246,92	13,3%	1 264,78	13,5%	-1,4%
Corporate bonds of foreign issuers	9,02	0,1%	8,85	0,1%	1,9%
Bonds of foreign issuers from the quasi-public sector	227,24	2,5%	232,92	2,5%	-2,4%
PPN (Principal-Protected Notes)	33,58	0,4%	33,95	0,4%	-1,1%
Shares and depositary receipts of Republic of Kazakhstan issuers	221,27	2,3%	224,40	2,4%	-1,4%
Shares and depositary receipts of foreign issuers	23,05	0,2%	20,42	0,2%	12,9%
Deposits in RK second-tier banks	269,73	2,9%	277,65	3,0%	-2,9%
Deposits of the National Bank of the Republic of Kazakhstan	265	1,4%	154,07	1,6%	72,0%
Deposits in foreign banks	309,73	4,8%	343,16	3,7%	-9,7%
REPO	-	0,0%	-	0,0%	-
Funds in investment accounts	63,87	0,1%	126,69	1,4%	-49,6%
Other assets	5,98	0,1%	15,23	0,2%	-60,7%
Assets in receivership with Aviva Investors Global Services Limited	84,28	0,9%	82,80	0,9%	1,8%
<b>Total PA managed by the NBRK</b>	<b>9 502,42</b>	<b>100,0%</b>	<b>9 378,03</b>	<b>100,0%</b>	<b>1,3%</b>
Funds in investment accounts intended for settlement of transactions	-	-	169,71	-	-
Money in accounts for pension contributions and payments	2,78	-	7,12	-	-61,0%
<b>Total PA:</b>	<b>9505,2</b>	<b>100,0%</b>	<b>9 554,86</b>	<b>100,0%</b>	<b>-0,5%</b>

## UAPF assets/GDP, %

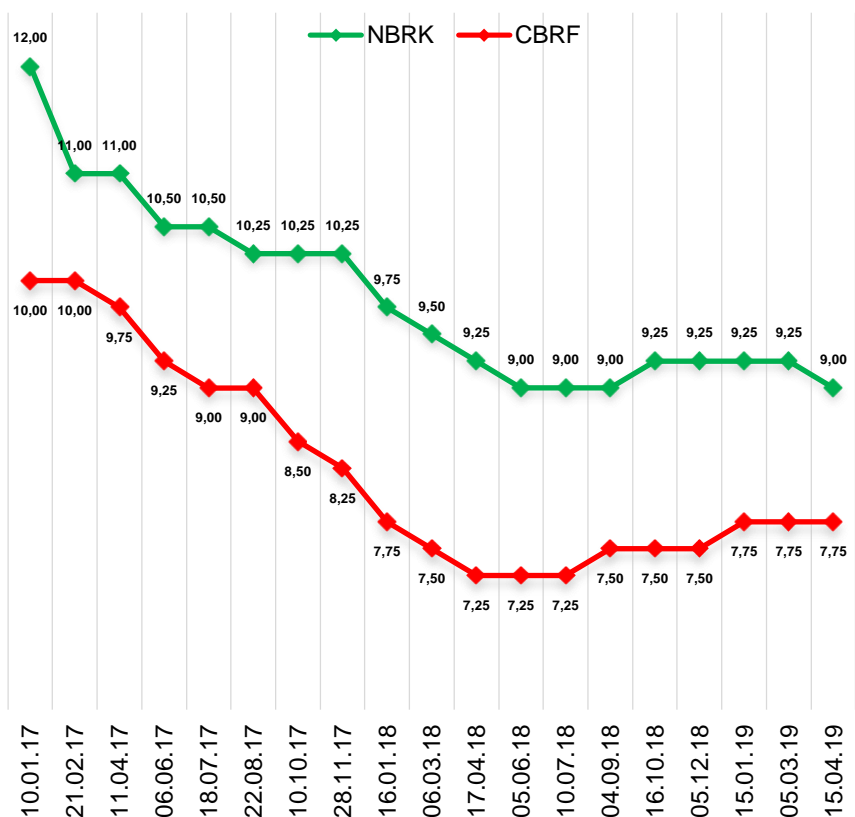


**Note:**  
The 2019 GDP figure is a forecast

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

# BASE RATES

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



Base rate of other central banks

	FED	2,50%
	ECB	0,00%
	BOE	0,75%
	SNB	-0,75%
	RBA	1,50%
	BOJ	-0,10%
	RBI	6,00%
	PBOC	4,35%
	BCB	6,50%

## Schedules of CBRF and NBRK meetings in 2018:

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

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

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

### 2019 schedule of NBRK meetings on the base rate:

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

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

#### Sources:

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

# EXCHANGE STATISTICS: TRADING RESULTS

## MONTHLY TRADING RESULTS (March vs. February 2019)

Exchange market sector	bn KZT.						mln USD.					
	March, 2019	%	February, 2019	%	trend	%	March, 2019	%	February, 2019	%	trend	%
<b>Securities market</b>	<b>271,5</b>	<b>2,8</b>	<b>1 180,9</b>	<b>10,3</b>	<b>-909,4</b>	<b>-77,0</b>	<b>719,6</b>	<b>2,8</b>	<b>3 104,8</b>	<b>10,2</b>	<b>-2 385,2</b>	<b>-76,8</b>
Shares	3,4	0,0	9,8	0,1	-6,4	-64,9	9,1	0,0	26,0	0,1	-16,8	-64,8
– primary market	<0,1	<0,1	0	0	<0,1	x	<0,1	<0,1	0	0	<0,1	x
– secondary market	3,4	<0,1	9,8	0,1	-6,4	-64,9	9,1	<0,1	26,0	0,1	-16,8	-64,8
Corporate debt securities	92,8	1,0	948,1	8,3	-855,3	-90,2	246,0	1,0	2 488,5	8,2	-2 242,6	-90,1
– primary market	87,7	0,9	641,9	5,6	-554,2	-86,3	232,5	0,9	1 684,3	5,6	-1 451,8	-86,2
– secondary market	5,1	0,1	306,3	2,7	-301,1	-98,3	13,5	0,1	804,2	2,7	-790,8	-98,3
Kazakhstan GS	165,1	1,7	158,9	1,4	+6,2	+3,9	437,5	1,7	421,1	1,4	+16,3	+3,9
– primary market	124,7	1,3	123,9	1,1	+0,8	+0,6	330,5	1,3	328,1	1,1	+2,4	+0,7
– secondary market	40,4	0,4	35,0	0,3	+5,4	+15,5	106,9	0,4	93,0	0,3	+13,9	+14,9
IFI bonds	9,8	0,1	62,9	0,5	-53,1	-84,5	26,0	0,1	166,0	0,5	-140,1	-84,4
Investment funds' securities	<0,1	<0,1	<0,1	<0,1	<0,1	+14,6	0,1	<0,1	0,1	<0,1	<0,1	+14,3
Derivative securities	0,4	<0,1	1,2	<0,1	-0,8	-67,3	1,0	<0,1	3,1	<0,1	-2,1	-67,2
<b>Fore market</b>	<b>786,6</b>	<b>8,1</b>	<b>1 007,9</b>	<b>8,8</b>	<b>-221,3</b>	<b>-22,0</b>	<b>2 082,5</b>	<b>8,1</b>	<b>2 675,2</b>	<b>8,8</b>	<b>-592,7</b>	<b>-22,2</b>
<b>Money market</b>	<b>8 693,1</b>	<b>89,1</b>	<b>9 265,3</b>	<b>80,9</b>	<b>-572,3</b>	<b>-6,2</b>	<b>23 015,8</b>	<b>89,1</b>	<b>24 565,8</b>	<b>81,0</b>	<b>-1 550,0</b>	<b>-6,3</b>
Repo transactions	6 586,2	67,5	6 315,2	55,1	+271,0	+4,3	17 437,7	67,5	16 740,0	55,2	+697,8	+4,2
– GS "nego" repo	0	0	0	0	0	x	0	0	0	0	0	x
– GS autorepo	6 448,9	66,1	6 197,0	54,1	+251,9	+4,1	17 074,3	66,1	16 426,3	54,1	+648,0	+3,9
– CS "nego" repo	0,4	<0,1	0,7	<0,1	-0,4	-52,4	0,9	<0,1	2,0	<0,1	-1,0	-52,6
– CS autorepo	103,2	1,1	81,7	0,7	+21,6	+26,4	273,1	1,1	216,8	0,7	+56,3	+26,0
– repo with netting	33,8	0,3	35,8	0,3	-2,0	-5,6	89,4	0,3	94,8	0,3	-5,5	-5,7
Currency swap transactions	2 106,9	21,6	2 950,2	25,8	-843,3	-28,6	5 578,0	21,6	7 825,8	25,8	-2 247,8	-28,7
– in US dollar	2 106,7	21,6	2 950,2	25,8	-843,4	-28,6	5 577,7	21,6	7 825,8	25,8	-2 248,1	-28,7
– in euro	0,1	0,0	0	0	+0,1	x	0,3	0,0	0	0	+0,3	x
– in ruble	0	0	0	0	0	x	0	0	0	0	0	x
<b>Derivatives market</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>x</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>x</b>
Futures	0	0	0	0	0	x	0	0	0	0	0	x
<b>TOTAL</b>	<b>9 751,2</b>	<b>100,0</b>	<b>11 454,2</b>	<b>100,0</b>	<b>-1 703,0</b>	<b>-14,9</b>	<b>25 817,9</b>	<b>100,0</b>	<b>30 345,8</b>	<b>100,0</b>	<b>-4 528,0</b>	<b>-14,9</b>

# EXCHANGE STATISTICS: TRADING RESULTS

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

Exchange market sector	bn KZT						bn USD					
	I-III, 2019	% I-III, 2018	%	тренд	%	I-III, 2019	%	I-III, 2018	%	тренд	%	
<b>Securities market</b>	<b>1 854,7</b>	<b>5,8</b>	<b>527,5</b>	<b>1,6</b>	<b>+1 327,3</b>	<b>+251,6</b>	<b>4 888,8</b>	<b>5,8</b>	<b>1 645,3</b>	<b>1,6</b>	<b>+3 243,5</b>	<b>+197,1</b>
Shares	24,6	0,1	45,1	0,1	-20,5	-45,4	65,2	0,1	140,1	0,1	-74,9	-53,5
– primary market	<0,1	<0,1	0	0	<0,1	x	<0,1	<0,1	0	0	<0,1	x
– secondary market	24,6	0,1	45,1	0,1	-20,5	-45,4	65,2	0,1	140,1	0,1	-74,9	-53,5
Corporate debt securities	1 261,3	4,0	77,8	0,2	+1 183,5	+1 521,5	3 317,3	3,9	241,3	0,2	+3 076,0	+1 274,7
– primary market	735,5	2,3	55,8	0,2	+679,7	+1 217,7	1 932,4	2,3	173,0	0,2	+1 759,4	+1 017,2
– secondary market	525,8	1,7	22,0	0,1	+503,8	+2 293,0	1 384,9	1,6	68,3	0,1	+1 316,6	+1 926,7
Kazakhstan GS	463,6	1,5	130,5	0,4	+333,2	+255,4	1 228,2	1,5	405,8	0,4	+822,4	+202,7
– primary market	364,4	1,1	47,7	0,1	+316,7	+664,0	964,8	1,1	148,9	0,1	+815,9	+548,1
– secondary market	99,2	0,3	82,7	0,2	+16,4	+19,8	263,4	0,3	256,9	0,2	+6,5	+2,5
IFI bonds	103,3	0,3	0	0	+103,3	x	273,0	0,3	0	0	+273,0	x
Investment funds' securities	0,1	<0,1	0,1	<0,1	<0,1	+69,8	0,2	<0,1	0,2	<0,1	+0,1	+44,6
Derivative securities	1,9	<0,1	274,0	0,8	-272,2	-99,3	5,0	<0,1	857,9	0,8	-853,0	-99,4
<b>Fore market</b>	<b>2 565,1</b>	<b>8,1</b>	<b>3 091,2</b>	<b>9,1</b>	<b>-526,0</b>	<b>-17,0</b>	<b>6 797,2</b>	<b>8,1</b>	<b>9 562,1</b>	<b>9,1</b>	<b>-2 764,9</b>	<b>-28,9</b>
<b>Money market</b>	<b>27 319,6</b>	<b>86,1</b>	<b>30 212,0</b>	<b>89,3</b>	<b>-2 892,5</b>	<b>-9,6</b>	<b>72 365,6</b>	<b>86,1</b>	<b>93 501,9</b>	<b>89,3</b>	<b>-21 136,3</b>	<b>-22,6</b>
Repo transactions	19 041,3	60,0	18 968,2	56,1	+73,0	+0,4	50 433,6	60,0	58 713,2	56,1	-8 279,6	-14,1
– GS "nego" repo	0	0	0	0	0	x	0	0	0	0	0	x
– GS autorepo	18 667,3	58,8	18 587,0	54,9	+80,3	+0,4	49 442,7	58,8	57 532,4	54,9	-8 089,6	-14,1
– CS "nego" repo	1,3	<0,1	42,1	0,1	-40,8	-97,0	3,4	<0,1	130,4	0,1	-127,0	-97,4
– CS autorepo	283,4	0,9	319,4	0,9	-36,0	-11,3	750,8	0,9	989,2	0,9	-238,5	-24,1
– repo with netting	89,4	0,3	19,8	0,1	+69,6	+351,3	236,7	0,3	61,3	0,1	+175,5	+286,5
Currency swap transactions	8 278,3	26,1	11 243,8	33,2	-2 965,5	-26,4	21 931,9	26,1	34 788,7	33,2	-12 856,8	-37,0
– in US dollar	8 278,2	26,1	11 243,8	33,2	-2 965,6	-26,4	21 931,6	26,1	34 788,7	33,2	-12 857,1	-37,0
– in euro	0,1	<0,1	0	0	+0,1	x	0,3	<0,1	0	0	+0,3	x
– in ruble	0	0	0	0	0	x	0	0	0	0	0	x
<b>Derivatives market</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>x</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>x</b>
Futures	0	0	0	0	0	x	0	0	0	0	0	x
<b>TOTAL</b>	<b>31 739,5</b>	<b>100,0</b>	<b>33 830,7</b>	<b>100,0</b>	<b>-2 091,2</b>	<b>-6,2</b>	<b>84 051,6</b>	<b>100,0</b>	<b>104 709,3</b>	<b>100,0</b>	<b>-20 657,7</b>	<b>-19,7</b>

EXCHANGE STATISTICS:  
BOND OFFERINGS

## OFFERINGS ON THE CORPORATE BOND MARKET IN 2019

Issuer	Code	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Yield, % p.a.	Current maturity, years
<b>Corporate bonds</b>			<b>735 472</b>	<b>734 428</b>		
Subsidiary Bank Sberbank of Russia	SBERb10	17.01.19	812	800	11,0	2,9
"Baspana" mortgage organization	BASPB2	29.01.19	5 011	5 000	9,7	0,9
		05.02.19	5 019	5 000	9,7	0,9
Faeton Company	FATNb2	29.01.19	130	130	11,0	6,5
	FATNb3	20.02.19	1 654	1 654	10,5	7
Fund of Problem Loans	FPKRb2	01.02.19	604 000	604 000	9,0	15
KazAgroFinance	KAFIb7	06.02.19	4 157	4 040	12,0	4,8
Nurbank	NRBNb15	27.02.19	10 000	10 000	11,0	7
Kcell	KCELb1	28.02.19	17 025	16 804	11,5	1,9
ATFBank	ATFBb15	14.03.19	60 000	60 000	10,95	7
Bank CenterCredit	CCBNb32	19.03.19	27 664	27 000	10,95	6,8
<b>IFI securities</b>			<b>103 144</b>	<b>103 144</b>		
Asian Bank of Development	ASDBK300124	22.01.19	15 234	15 234	1,0*	5
	ASDBK300126	22.01.19	15 234	15 234	1,3*	7
International Financial Corporation	IFC_K070221	01.02.19	22 900	22 900	8,95	2
Eurasian Development Bank	EABRK220222	22.02.19	20 000	20 000	9,7	3
	EABRK050619	05.03.19	9 667	10 000	9,2	0,3
European Bank for Reconstruction and Development	EBRDK280226	26.02.19	20 000	20 000	1,0*	7
<b>TOTAL</b>	-	-	<b>838 616</b>	<b>837 572</b>	-	-

**Note:**

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

Source: KASE

EXCHANGE STATISTICS:  
GS OFFERINGS

## GS OFFERINGS IN 2019

Issuer	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Yield, % p.a.	Current maturity, years
<b>Ministry of finance</b>		<b>333 754</b>	<b>335 722</b>		
MUM180_0011	14.01.19	25 198	26 000	8,60	10,6
MUM156_0006	21.01.19	26 119	25 000	8,62	12,3
MUM216_0001	28.01.19	35 394	35 000	8,82	17,5
MUM240_0004	30.01.19	29 152	31 000	8,78	16,0
MUM240_0002	04.02.19	30 082	30 000	8,74	15,3
MUM216_0002	11.02.19	6 800	6 800	8,70	18,0
MUM180_0014	18.02.19	36 738	35 000	8,70	14,2
MUM168_0003	25.02.19	27 599	26 136	8,66	13,1
MUM216_0001	04.03.19	38 933	38 175	8,82	17,4
MUM300_0001	11.03.19	23 056	25 000	8,94	19,8
MUM240_0004	18.03.18	31 013	32 611	8,78	15,9
MUM180_0012	26.03.19	23 669	25 000	8,61	10,9
<b>Akimdiks</b>		<b>30 678</b>	<b>30 678</b>		
Akimdiks of 4 regions		25 528	25 528	0,35	2,0
Astana akimdigi		5 149	5 149	0,35	2,0
<b>TOTAL</b>		<b>364 431</b>	<b>366 399</b>		

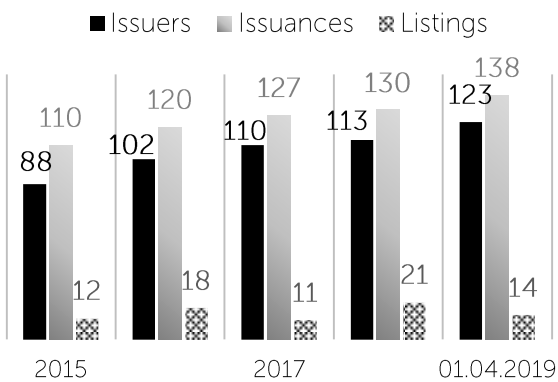


# EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, bn KZT (actual)	Open	Yield, % APR			Waver
				Min	Max	Close	
January	7	7 027,84	8,82	8,75	8,91	8,88	8,82
	28	635,43	8,82	8,80	9,05	8,96	8,85
	91	55,88	8,80	8,70	8,83	8,70	8,81
	182	63,01	9,00	8,85	9,06	8,93	8,90
	364	46,05	8,90	8,85	9,20	8,85	9,03
<b>Total, January 2019</b>		<b>7 828,20</b>	<b>8,82</b>	<b>8,70</b>	<b>9,20</b>	<b>8,88</b>	<b>8,82</b>
February	7	4 227,40	8,85	8,75	8,90	8,86	8,84
	28	2 280,11	8,93	8,79	9,10	9,05	8,91
	91	235,09	8,82	8,82	9,10	8,82	8,85
	182	131,14	9,04	8,85	9,22	8,96	8,95
	364	34,83	8,90	8,90	9,25	9,25	9,12
<b>Total, February 2019</b>		<b>6 908,57</b>	<b>8,85</b>	<b>8,75</b>	<b>9,25</b>	<b>9,05</b>	<b>8,87</b>
March	28	1793,50	8,87	8,65	9,00	8,65	8,83
	94	121,04	8,84	8,82	8,85	8,84	8,84
	182	172,93	9,00	8,76	9,00	9,00	8,87
	364	183,94	8,95	8,90	9,09	9,06	9,00
<b>Total, March 2019</b>		<b>2 271,42</b>	<b>8,87</b>	<b>8,65</b>	<b>9,09</b>	<b>9,06</b>	<b>8,85</b>

# EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

## Shares



## Issuers by economy sector

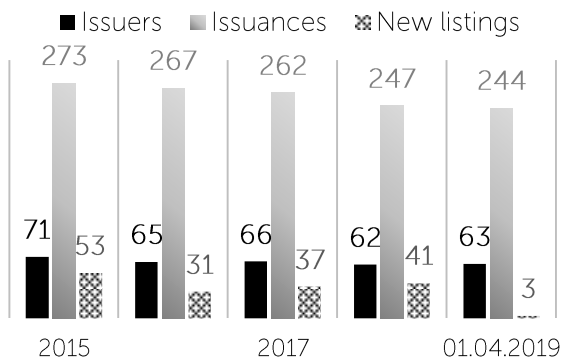
	2015	2016	2017	2018	01.04.19
Quasi-public	6	6	8	10	10
Finance	33	34	37	36	35
Real	49	62	65	67	78
<b>total</b>	<b>88</b>	<b>102</b>	<b>110</b>	<b>113</b>	<b>123</b>

As of 01.04.19 KASE trading lists featured **138 stocks of 123 issuers**, including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

In 2019 KASE official list was supplemented by **14 share issuance of 14 new issuer** (formerly not a KASE-listed issuer).

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

## Corporate bonds



## Issuers by economy sector

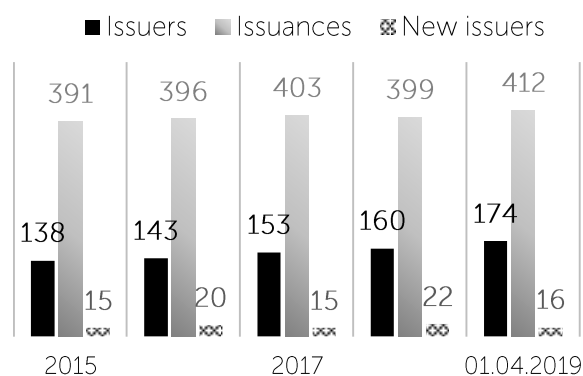
	2015	2016	2017	2018	01.04.19
Quasi-public	21	19	22	24	24
Finance	27	27	27	20	20
Real	23	19	17	18	19
<b>total</b>	<b>71</b>	<b>65</b>	<b>66</b>	<b>62</b>	<b>63</b>

As of 01.04.19 KASE trading lists featured **244 corporate bond issuances of 63 issuers**. Overall, **3 bond issuances of 3 issuers** underwent listing in 2019:

- Fund of Problem Loans (quasi-public)
- Nurbank (finance)
- Wholesale and retail trade venture (real)

# EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

## Total number of corporate securities issuers



	2015	2016	2017	2018	01.04.19
Quasi-public	24	21	25	30	30
Finance	48	47	53	52	54
Real	66	75	75	78	90
<b>Total</b>	<b>138</b>	<b>143</b>	<b>153</b>	<b>160</b>	<b>174</b>

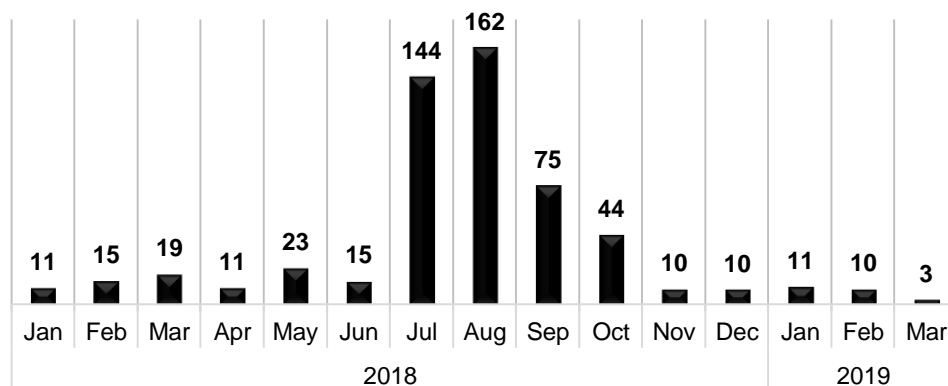
As of 01.04.19 KASE trading lists featured **412 instruments of 174 issuers**, including 7 instruments of unit investment trusts, 22 IFI bond issuances, 1 GDR issuance.

**25 instruments of 22 issuers** were included in the trading lists in 2019, including **17 instruments of 16 new issuers** (formerly not KASE-listed issuers):

- **Asian Development Bank (finance)**
- Fund of Problem Loans (quasi-public)
- Nurbank (finance)
- Eurasian Development Bank (finance)
- European Bank for Reconstruction and Development (finance)
- International Finance Corporation (finance)
- **North Caspian Petroleum (real)**
- Wholesale and retail trade venture (real)
- **European Investment Bank (finance)**
- **Yandex N.V. (real)**
- **Apple Inc. (real)**
- **Facebook, Inc. (real)**
- **FORD (real)**
- **Intel Corporation (real)**
- **The Coca-Cola Company (real)**
- **Microsoft Corporation (real)**
- **NIKE, Inc. (real)**
- **Pfizer Inc. (real)**
- **Starbucks Corporation (real)**
- **Tiffany & Co. (real)**
- **Tesla, Inc. (real)**
- **Exxon Mobil (real)**

# EXCHANGE STATISTICS: KEY INDICATORS OF THE EQUITY MARKET

## Dynamics of trading on the equity market monthly, bn KZT



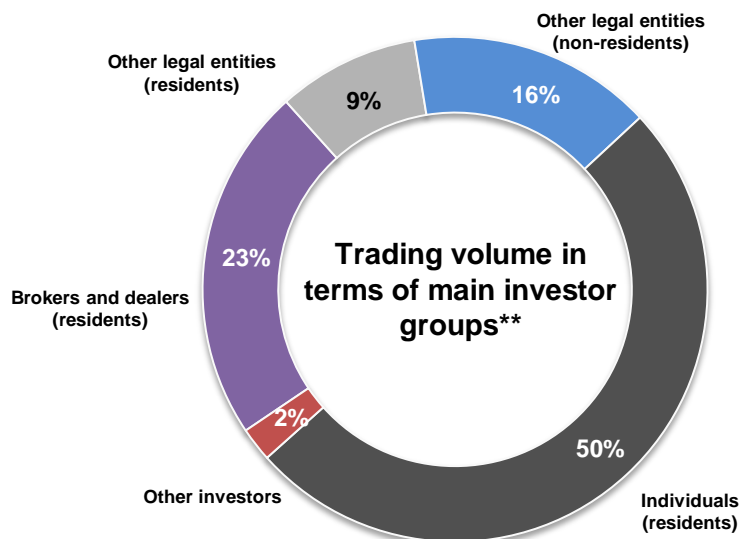
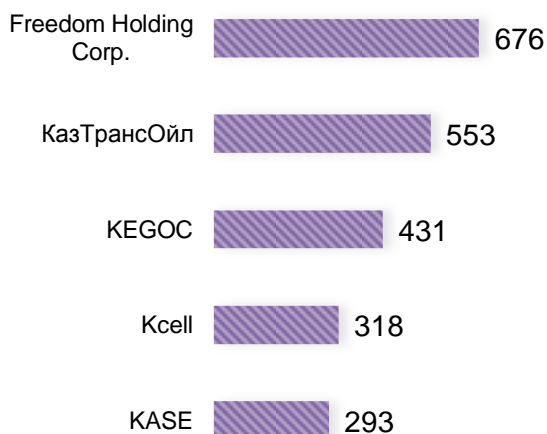
▼ **-64,9%**  
month to previous month change

▼ **-82,1%**  
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
AZNO	4 220,14	+181,4%	+181,4%	4 220,14	1 499,57	250,8	1
TMLZ	2 000,00	+38,4%	+38,4%	2 000,00	1 445,00	0,4	1
ATFB	1 560,00	+30,0%	+11,4%	1 560,00	1 200,00	0,3	3
DNBN	1 190,00	+19,0%	+19,0%	1 190,00	1 000,00	10,3	6
RAHT	19 000,00	+11,8%	+630,8%	20 228,00	2 600,00	0,02	1

## TOP-5 most liquid shares\*, mln KZT



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

# IMPORTANT DISCLOSURES

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