

NEWSLETTER

December 2020

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MACROECONOMIC INDICATORS: KEY PERFORMANCE MEASURES

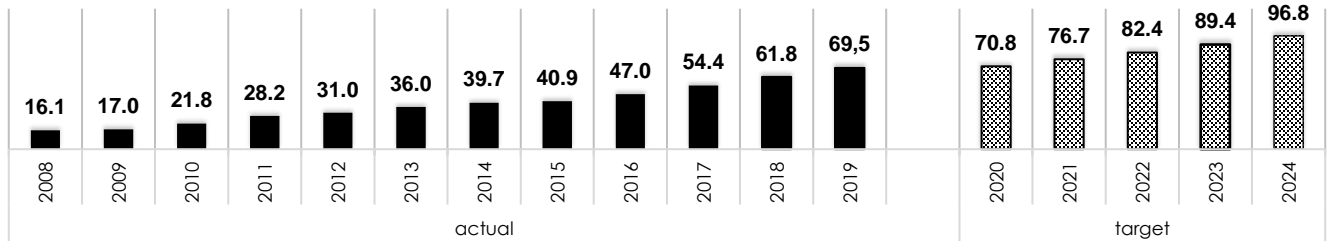
| Indicators | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|--------|---------|---------|---------|---------|--------|--------|--------|--------|----------|
| Economic growth and inflation | | | | | | | | | | |
| GDP, trln KZT | 21.8 | 28.2 | 31.0 | 36.0 | 39.7 | 40.9 | 47.0 | 54.4 | 61.8 | 69.5 |
| GDP, bn USD | 148.1 | 192.6 | 208.0 | 236.6 | 221.4 | 184.4 | 137.3 | 166.8 | 179.3 | 181.7 |
| Increase, GDP in % | 107.3 | 107.4 | 104.8 | 106.0 | 104.2 | 101.2 | 101.1 | 104.1 | 104.1 | 104.5 |
| Inflation, in % | 107.8 | 107.4 | 106.0 | 104.8 | 107.4 | 113.6 | 108.5 | 107.1 | 105.3 | 105.4 |
| Industrial production index, in % | 109.6 | 103.8 | 100.7 | 102.5 | 100.3 | 98.4 | 98.9 | 107.3 | 104.14 | 103.8 |
| Retail trade index, in % | 117.9 | 111.7 | 113.4 | 116.0 | 107.9 | 97.5 | 102.0 | 102.7 | 105.7 | 105.8 |
| 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 | 24 263 |
| Balance of payments and trade | | | | | | | | | | |
| Balance of payments, mln USD | -4 706 | -300 | 4 306 | 2 380 | -4 255 | 768 | 72 | 1 366 | 1 526 | 6 599,1 |
| Current account, mln USD | 1 386 | 10 199 | 2 247 | 1 954 | 6 114 | -6 012 | -8 132 | -5 102 | -289 | -6 497,6 |
| Trade, mln USD | 91 398 | 121 242 | 132 807 | 133 506 | 120 755 | 76 524 | 62 114 | 78 103 | 94 770 | 96 079 |
| Export, mln USD | 60 271 | 84 336 | 86 449 | 84 700 | 79 460 | 45 956 | 36 737 | 48 503 | 61 111 | 57 723 |
| Import, mln USD | 31 127 | 36 906 | 46 358 | 48 806 | 41 296 | 30 568 | 25 377 | 29 600 | 33 659 | 38 357 |
| Government budget parameters | | | | | | | | | | |
| Government revenues, bn KZT | 4 299 | 5 371 | 5 813 | 6 382 | 7 321 | 7 635 | 9 308 | 11 568 | 10 808 | 12 759 |
| Tax revenue, bn KZT | 3 099 | 4 171 | 4 433 | 4 977 | 5 366 | 5 179 | 6 452 | 6 811 | 7 890 | 9 216 |
| Government spending, bn KZT | 4 457 | 5 423 | 6 269 | 6 853 | 7 792 | 8 227 | 9 434 | 12 485 | 11 346 | 13 536 |
| Balance of the budget, bn KZT | -527 | -569 | -890 | -701 | -1 087 | -916 | -738 | -1 455 | -833 | -1 285 |
| Balance of the budget, % of GDP | -2.4 | -2.0 | -2.9 | -1.9 | -2.7 | -2.2 | -1.6 | -2.7 | -1.4 | -2,9 |
| Loans and deposits | | | | | | | | | | |
| Loans to economy, bn KZT | 7 592 | 8 781 | 9 958 | 11 292 | 12 106 | 12 674 | 12 708 | 12 705 | 13 091 | 13 864 |
| Bank deposits, bn KZT | 2 250 | 2 759 | 3 409 | 3 946 | 4 438 | 6 879 | 7 902 | 8 222 | 8 765 | 9 302 |
| International reserves and assets of the National Fund | | | | | | | | | | |
| International reserves, mln USD | 28 275 | 29 328 | 28 269 | 24 715 | 29 209 | 27 871 | 29 530 | 30 745 | 30 927 | 28 958 |
| 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 | 10 082 |
| Gold, mln USD | 3 052 | 4 151 | 6 148 | 5 551 | 7 395 | 7 576 | 9 617 | 12 498 | 14 391 | 18 875 |
| Net international reserves, mln USD | 27 711 | 28 769 | 27 736 | 24 170 | 28 261 | 26 975 | 28 998 | 30 232 | 30 439 | 28 472 |
| 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 | 61 750 |
| Average annual dollar exchange rate | | | | | | | | | | |
| | 147.35 | 146.62 | 149.11 | 152.13 | 179.19 | 221.73 | 342.16 | 326.00 | 344.71 | 382,75 |

Source:

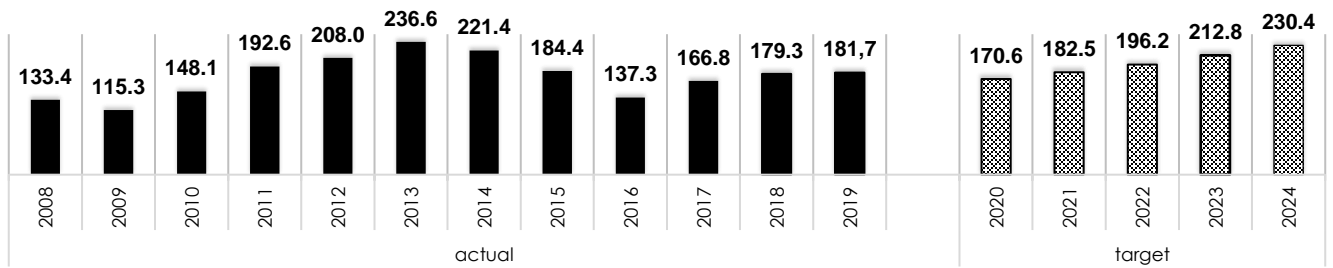
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP

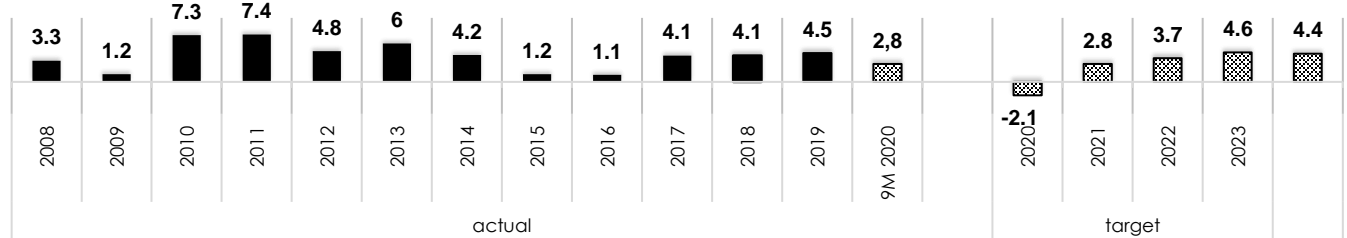
GDP growth in annual terms, trln KZT



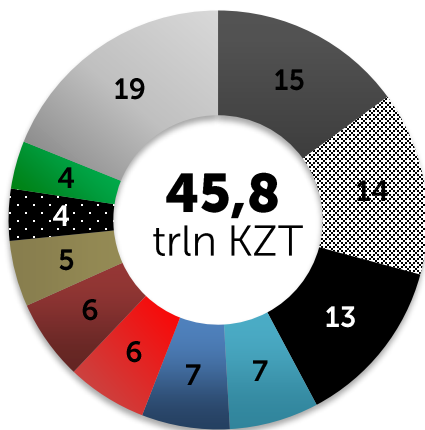
GDP growth in annual terms, bn USD



GDP growth in annual terms, %



GDP composition for IIIQ 2020, % of the total



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

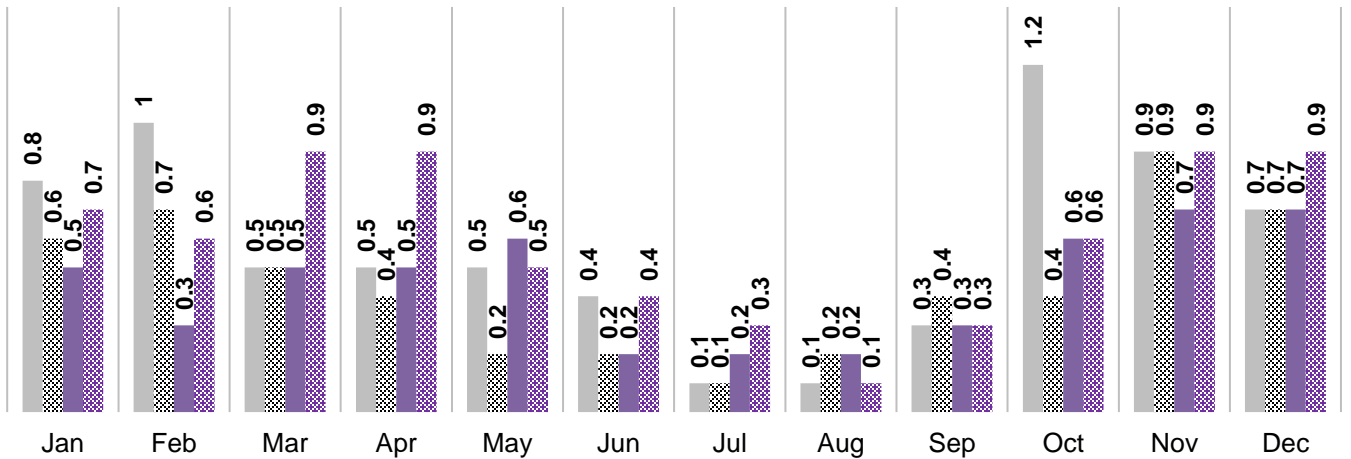
Sources:

1. 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: INFLATION

Consumer price index, month to previous month change %

■ 2017 ■ 2018 ■ 2019 ■ 2020



The consumer price index in December 2020 compared to the previous month was 100.9%:

- food prices rose by 1.5%;
- non-food products rose by 0.5%.
- paid services increased by 0.4%.

monthly inflation

(December 2020 to November 2020, %)

0.9

annual inflation

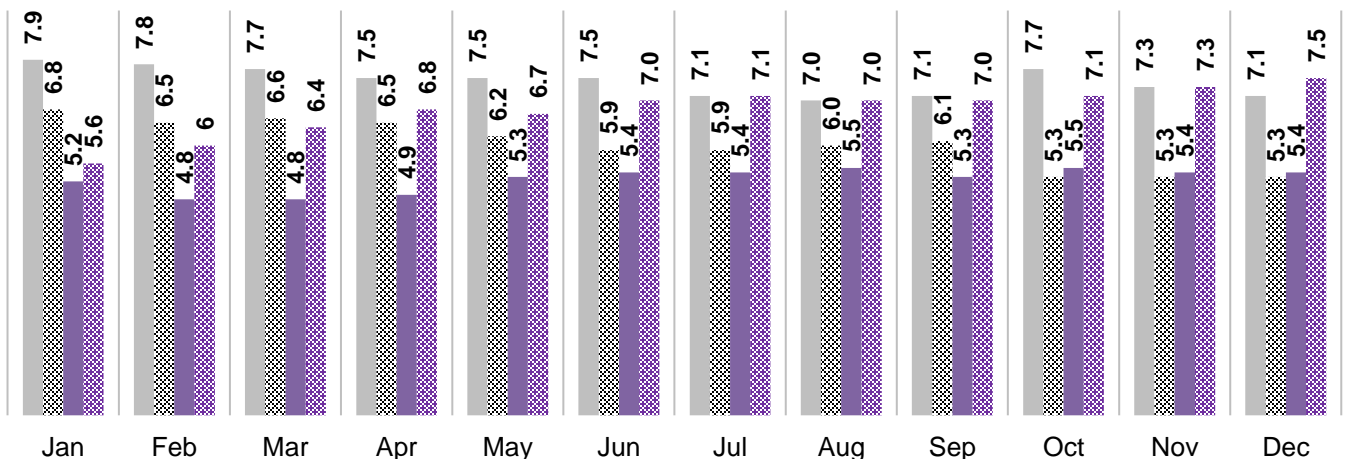
(December 2020 to December 2019, %)

7.5

Since the beginning of the year (December 2020 compared to December 2019), prices and tariffs for consumer goods and services increased by 7.5%, including food products – by 11.3%, non-food by 5.5%, paid services by 4.2%

Consumer price index, year to year change %

■ 2017 ■ 2018 ■ 2019 ■ 2020

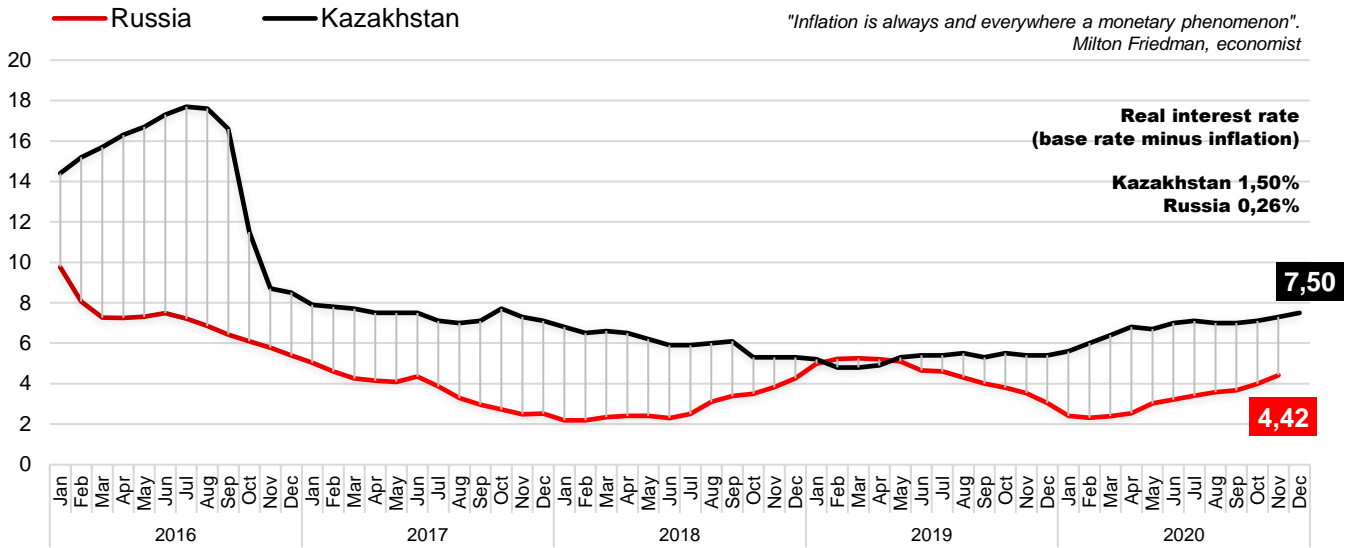


Sources:

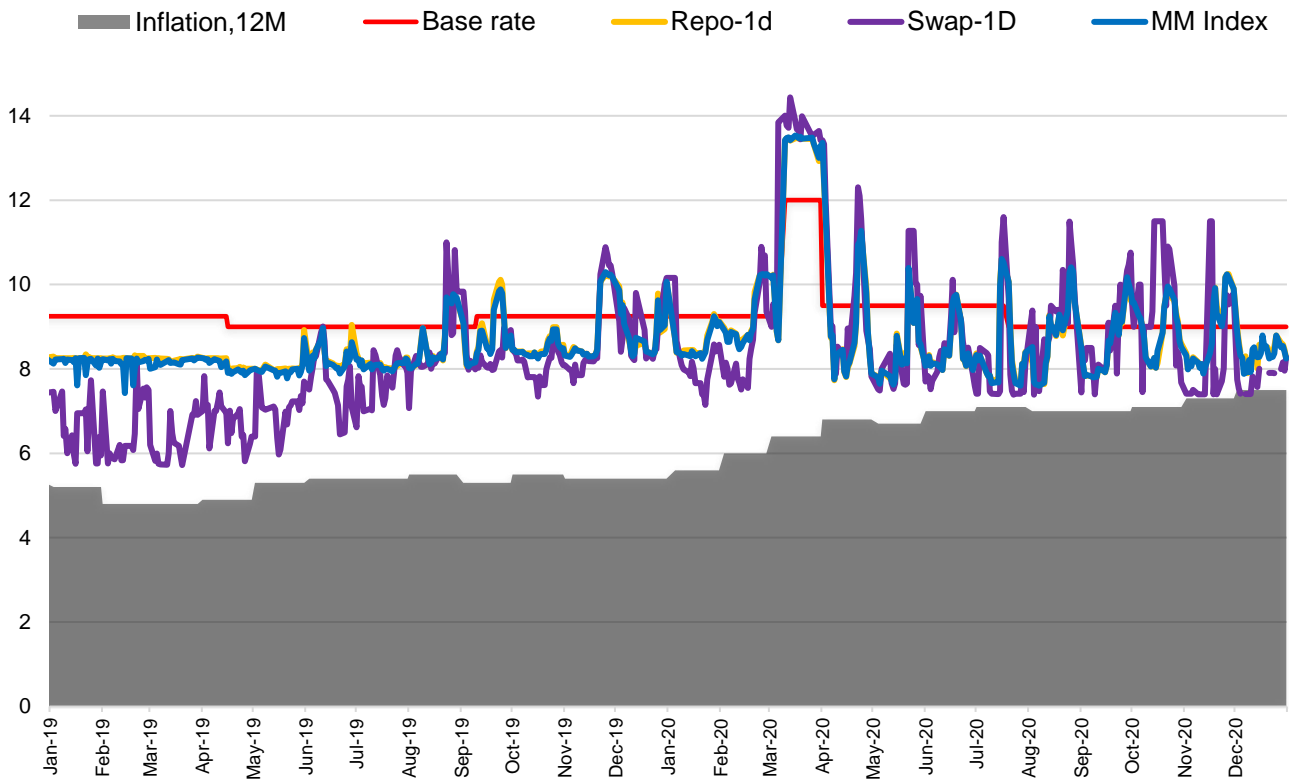
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, year to year changes %



Inflation and interest rates

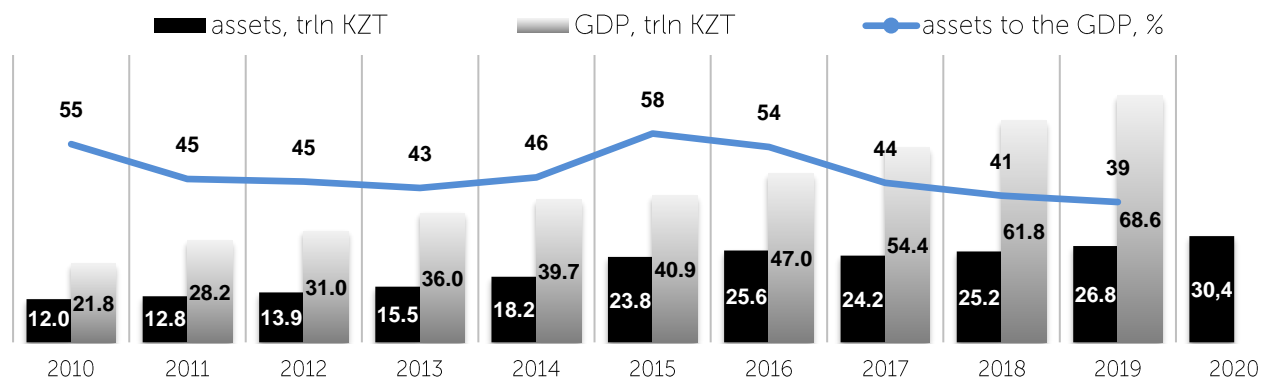


Sources:

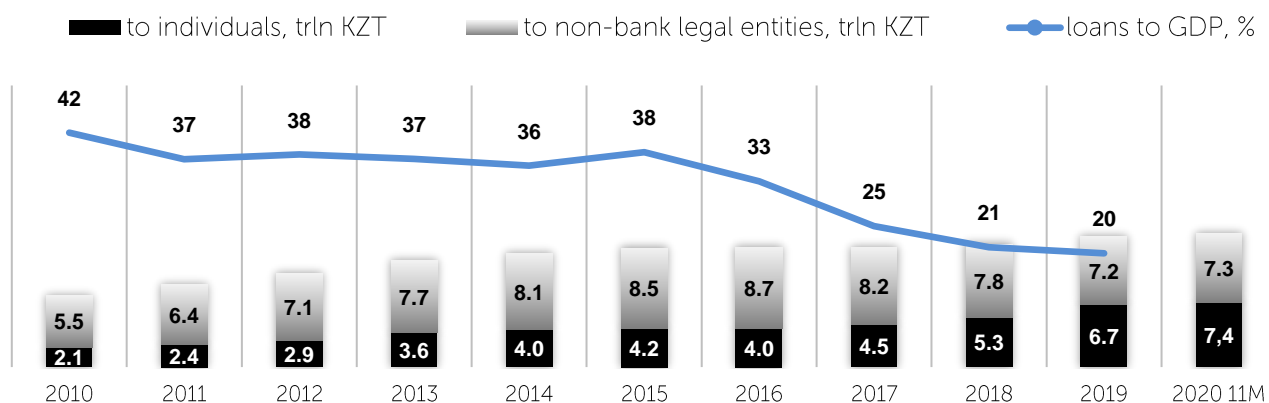
1. Federal State Statistics Service of the Russian Federation
2. National Bank of Kazakhstan
3. KASE

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

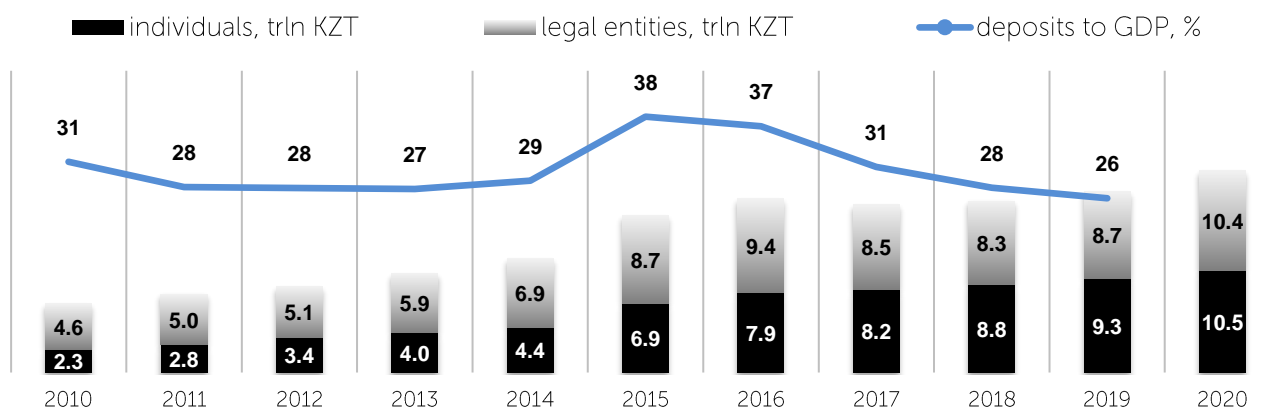
Assets of second tier banks



Banks' loan portfolio



Banks' deposit portfolio

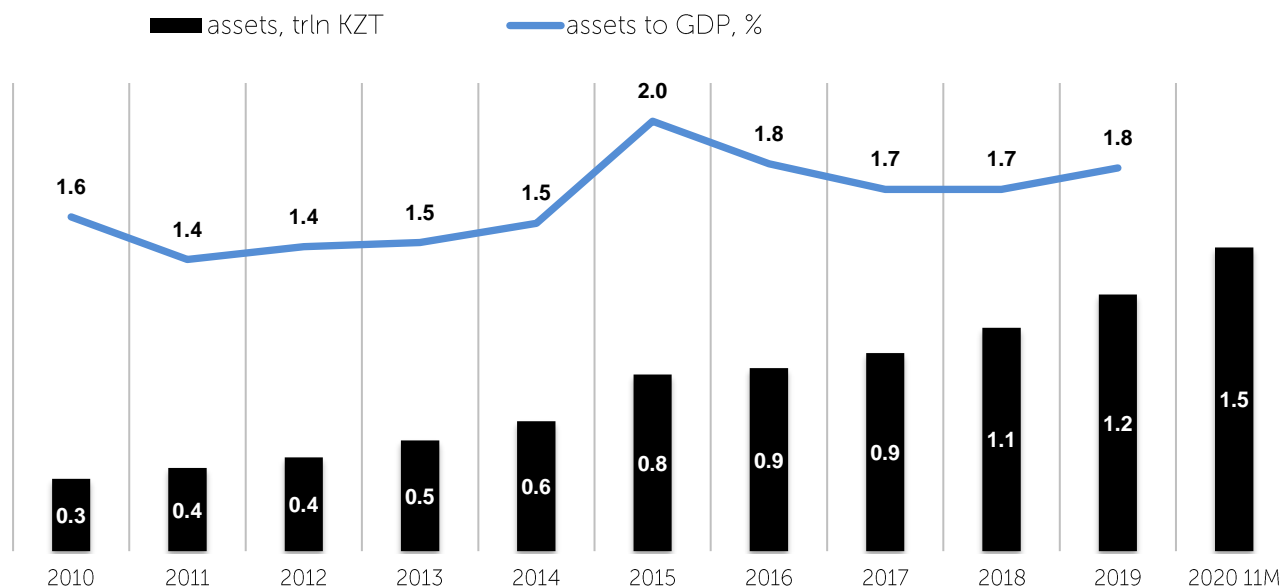


Sources:

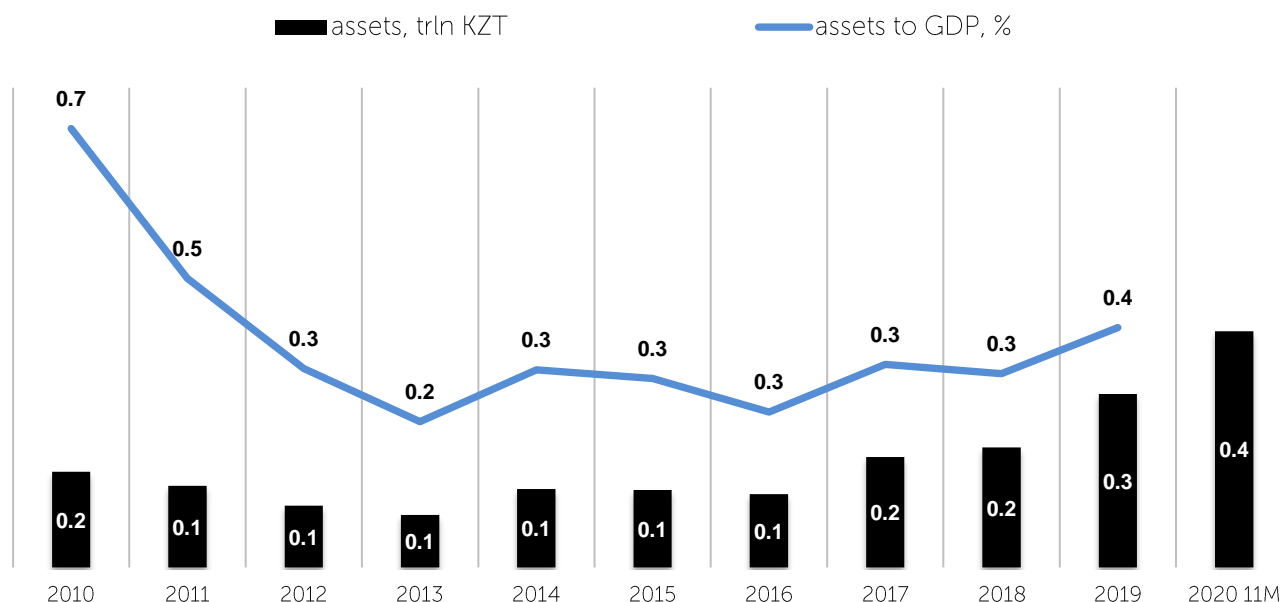
1. National Bank of Kazakhstan
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

Assets of insurance (reinsurance) companies



Assets of brokers / dealers and asset management companies



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

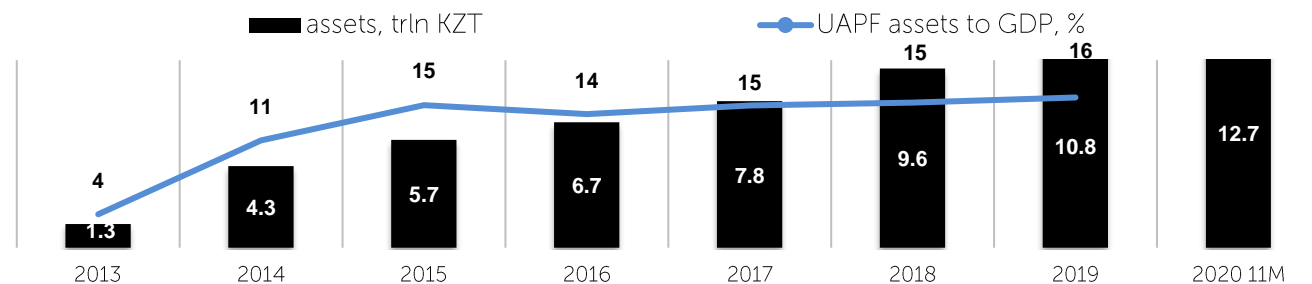
ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

Assets of the pension fund

Yield as at 01.12.2020: **7.7% p.a.**

| Financial instrument | as at 01.12.20, bn KZT | % | as at 01.12.19, bn KZT | % | trend, % |
|--|------------------------|---------------|------------------------|---------------|--------------|
| Government securities (GS) of the Republic of Kazakhstan | 5 621,21 | 44,17% | 4 387,20 | 40,69% | 28,1% |
| Notes of NBRK | 80,08 | 0,63% | | | |
| Foreign GS | 1 269,85 | 9,98% | 1 461,48 | 13,55% | -13,1% |
| Bonds of international financial institutions | 488,88 | 3,84% | 304,42 | 2,82% | 60,6% |
| Corporate bonds of RK issuers | 29,35 | 0,23% | 29,90 | 0,28% | -1,8% |
| Bonds of RK quasi-public organizations | 1 779,26 | 13,98% | 1 606,08 | 14,9% | 10,8% |
| Bonds of RK second-tier banks | 1 150,63 | 9,04% | 1 194,77 | 11,08% | -3,7% |
| Corporate bonds of foreign issuers | 6,85 | 0,05% | 9,15 | 0,08% | -25,1% |
| Bonds of foreign issuers from the quasi-public sector | 258,40 | 2,03% | 234,29 | 2,17% | 10,3% |
| PPN (Principal-Protected Notes) | 33,68 | 0,26% | 31,75 | 0,29% | 6,1% |
| Shares and depositary receipts of Republic of Kazakhstan issuers | 279,78 | 2,2% | 241,65 | 2,24% | 15,8% |
| Shares and depositary receipts of foreign issuers | 28,58 | 0,22% | 27,08 | 0,25% | 5,5% |
| Deposits in RK second-tier banks | 249,81 | 1,96% | 255,35 | 2,37% | -2,2% |
| Deposits of the National Bank of the Republic of Kazakhstan | 128,10 | 1,01% | 99,02 | 0,92% | 29,4% |
| Deposits in foreign banks | 208,43 | 1,64% | 267,42 | 2,48% | -22,1% |
| SWAP | 0 | <0.01% | 6,16 | 0,06% | -100,0% |
| Funds in investment accounts | 172,71 | 1,36% | 310,61 | 2,88% | -44,4% |
| Other assets | 85,87 | 0,67% | 60,06 | 0,56% | 43,0% |
| REPO | 84,86 | 0,67% | 38,65 | 0,36% | 119,6% |
| Assets in receivership with Aviva Investors Global Services Limited | 765,87 | 6,02% | 213,47 | 1,98% | 258,8% |
| Total PA managed by the NBRK | 12 723,19 | 99,96% | 10 679,18 | 99,04% | 19,1% |
| Funds in investment accounts intended for settlement of transactions | 0 | | 99,31 | 0,92% | -100,0% |
| Money in accounts for pension contributions and payments | 4,53 | 0,04% | 4,16 | 0,04% | 8,9% |
| Total PA: | 12 727,71 | 100,0% | 10 782,65 | 100,0% | 18,0% |

UAPF assets/GDP, %

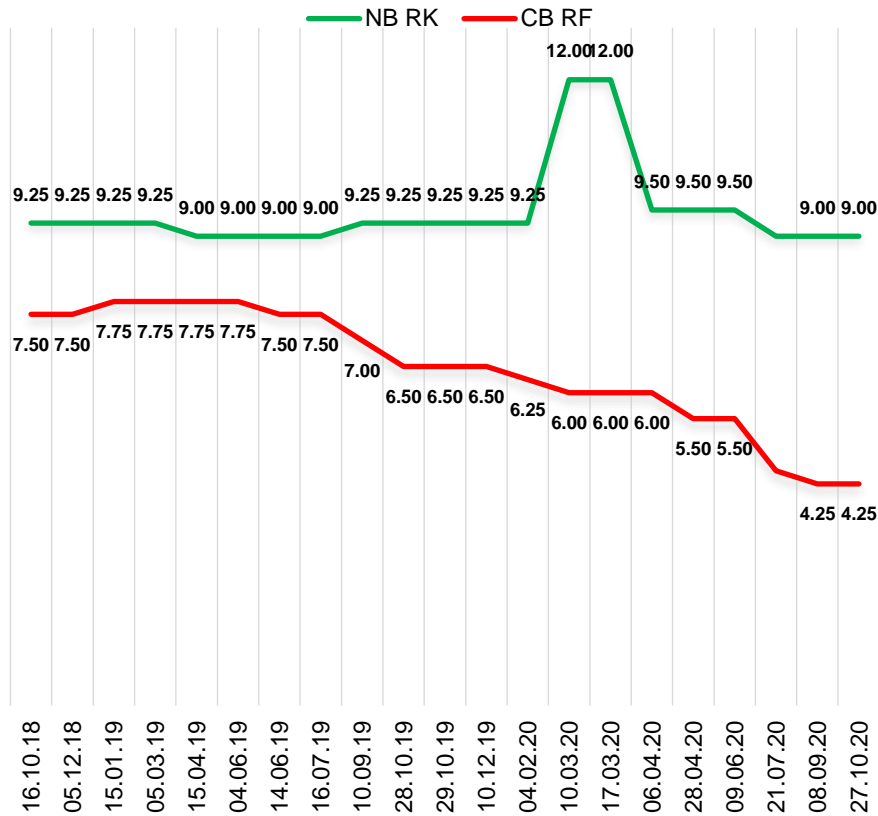


Sources:

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

BASE RATES

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



Base rate of other central banks

| | | |
|--|------|----------------|
| | CBR | 4,25% |
| | FED | 0,00% 0,25% |
| | ECB | 0,00% |
| | BOE | 0,10% |
| | SNB | -0,75% |
| | RBA | 0,10% |
| | BOJ | -0,10% |
| | RBI | 4,00% |
| | PBOC | 4,35% |
| | BCB | 2,00% |

Schedules of CBRF and NBRK meetings in 2021:

2020 schedule of CBRF's Board of Directors meetings on monetary policy:

- 18 December

2021 schedule of NBRK meetings on the base rate:

- 25 January
- 9 March
- 26 April
- 7 June
- 26 July
- 13 September
- 25 October
- 6 December

Sources:

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

EXCHANGE STATISTICS: TRADING RESULTS

MONTHLY TRADING RESULTS (December vs. November 2020)

| Exchange market sector | bn KZT | | | | | | mln USD | | | | | |
|------------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | December, 2020 | % | November, 2020 | % | trend | % | December, 2020 | % | November, 2020 | % | trend | % |
| Securities market | 927,0 | 7,5 | 555,4 | 5,4 | +371,6 | +66,9 | 2 199,5 | 7,5 | 1 297,3 | 5,4 | +902,2 | +69,5 |
| Shares | 25,2 | 0,2 | 42,6 | 0,4 | -17,4 | -40,9 | 59,5 | 0,2 | 100,3 | 0,4 | -40,8 | -40,7 |
| – primary market | – | – | – | – | 0 | x | – | – | – | – | 0 | x |
| – secondary market | 25,2 | 0,2 | 42,6 | 0,4 | -17,4 | -40,9 | 59,5 | 0,2 | 100,3 | 0,4 | -40,8 | -40,7 |
| Corporate debt securities | 685,8 | 5,6 | 196,7 | 1,9 | +489,1 | +248,7 | 1 626,8 | 5,6 | 459,3 | 1,9 | +1 167,5 | +254,2 |
| – primary market | 624,1 | 5,1 | 157,3 | 1,5 | +466,8 | +296,7 | 1 479,9 | 5,1 | 367,0 | 1,5 | +1 112,9 | +303,3 |
| – secondary market | 61,7 | 0,5 | 39,3 | 0,4 | +22,3 | +56,7 | 146,9 | 0,5 | 92,3 | 0,4 | +54,5 | +59,1 |
| Kazakhstan GS | 150,1 | 1,2 | 215,7 | 2,1 | -65,6 | -30,4 | 357,2 | 1,2 | 504,4 | 2,1 | -147,3 | -29,2 |
| – primary market | 82,9 | 0,7 | 167,0 | 1,6 | -84,2 | -50,4 | 197,3 | 0,7 | 390,0 | 1,6 | -192,6 | -49,4 |
| – secondary market | 67,3 | 0,5 | 48,7 | 0,5 | +18,6 | +38,2 | 159,8 | 0,5 | 114,5 | 0,5 | +45,4 | +39,6 |
| IFI bonds | 61,6 | 0,5 | 95,0 | 0,9 | -33,4 | -35,2 | 145,8 | 0,5 | 220,7 | 0,9 | -74,9 | -33,9 |
| – primary market | 60,0 | 0,5 | 94,0 | 0,9 | -34,0 | -36,2 | 141,9 | 0,5 | 218,1 | 0,9 | -76,3 | -35,0 |
| – secondary market | 1,6 | <0,1 | 1,1 | <0,1 | +0,6 | +51,8 | 3,9 | <0,1 | 2,5 | <0,1 | +1,3 | +52,9 |
| Investment funds' securities | 4,3 | <0,1 | 3,1 | <0,1 | +1,2 | +38,5 | 10,3 | <0,1 | 7,3 | <0,1 | +3,0 | +41,1 |
| Derivative securities | 0,0 | <0,1 | 2,3 | <0,1 | -2,3 | -98,6 | 0,1 | <0,1 | 5,4 | <0,1 | -5,3 | -98,6 |
| Fore market | 1 123,0 | 9,1 | 1 037,9 | 10,2 | +85,1 | +8,2 | 2 670,6 | 9,1 | 2 423,1 | 10,2 | +247,5 | +10,2 |
| Money market | 10 248,9 | 83,3 | 8 630,9 | 84,4 | +1 618,0 | +18,7 | 24 361,5 | 83,3 | 20 139,1 | 84,4 | +4 222,4 | +21,0 |
| Repo transactions | 9 322,9 | 75,8 | 8 284,1 | 81,0 | +1 038,8 | +12,5 | 22 158,5 | 75,8 | 19 328,8 | 81,0 | +2 829,7 | +14,6 |
| – GS "nego" repo | – | – | – | – | 0 | x | – | – | – | – | 0 | x |
| – GS autorepo | 6 098,2 | 49,6 | 5 467,5 | 53,5 | +630,7 | +11,5 | 14 494,0 | 49,6 | 12 755,1 | 53,5 | +1 738,9 | +13,6 |
| – CS "nego" repo | 7,5 | 0,1 | 5,1 | <0,1 | +2,4 | +46,3 | 17,7 | 0,1 | 11,9 | <0,1 | +5,8 | +49,1 |
| – CS autorepo | 3 217,2 | 26,2 | 2 811,4 | 27,5 | +405,8 | +14,4 | 7 646,7 | 26,2 | 6 561,8 | 27,5 | +1 085,0 | +16,5 |
| Currency swap transactions | 926,0 | 7,5 | 346,8 | 3,4 | +579,1 | +167,0 | 2 203,0 | 7,5 | 810,3 | 3,4 | +1 392,7 | +171,9 |
| – in US dollar | 926,0 | 7,5 | 346,7 | 3,4 | +579,2 | +167,1 | 2 203,0 | 7,5 | 810,1 | 3,4 | +1 392,9 | +172,0 |
| – in euro | – | – | 0,1 | <0,1 | -0,1 | -100,0 | – | – | 0,2 | <0,1 | -0,2 | -100,0 |
| – in ruble | – | – | – | – | 0 | x | – | – | – | – | 0 | x |
| Derivatives market | – | – | – | – | 0 | x | – | – | – | – | 0 | x |
| Futures | – | – | – | – | 0 | x | – | – | – | – | 0 | x |
| TOTAL | 12 298,9 | 100,0 | 10 224,2 | 100,0 | +2 074,6 | +20,3 | 29 231,6 | 100,0 | 23 859,5 | 100,0 | +5 372,1 | +22,5 |

EXCHANGE STATISTICS: TRADING RESULTS

RESULTS OF TRADING IN PERIOD (2020 vs. 2019)

| Exchange market sector | bn KZT | | | | | | bn USD | | | | | |
|------------------------------|------------------|----------------|------------------|----------------|-----------------|--------------|------------------|----------------|------------------|----------------|------------------|--------------|
| | I-XII, 2020 | % I-XII, 2019 | % | trend | % | I-XII, 2020 | % | I-XII, 2019 | % | trend | % | |
| Securities market | 7 878,2 | 6,7 | 5 286,8 | 4,5 | +2 591,4 | +49,0 | 18 788,1 | 6,6 | 13 822,1 | 4,5 | +4 966,1 | +35,9 |
| Shares | 238,4 | 0,2 | 203,6 | 0,2 | +34,8 | +17,1 | 572,5 | 0,2 | 529,7 | 0,2 | +42,8 | +8,1 |
| – primary market | 3,5 | <0,1 | <0,1 | <0,1 | +3,5 | +67 696,9 | 8,6 | <0,1 | <0,1 | <0,1 | +8,6 | +62 194,3 |
| – secondary market | 234,9 | 0,2 | 203,6 | 0,2 | +31,3 | +15,4 | 564,0 | 0,2 | 529,7 | 0,2 | +34,3 | +6,5 |
| Corporate debt securities | 2 691,2 | 2,3 | 2 715,6 | 2,3 | -24,4 | -0,9 | 6 389,1 | 2,2 | 7 089,4 | 2,3 | -700,3 | -9,9 |
| – primary market | 2 239,4 | 1,9 | 1 953,7 | 1,7 | +285,7 | +14,6 | 5 331,8 | 1,9 | 5 087,5 | 1,6 | +244,2 | +4,8 |
| – secondary market | 451,8 | 0,4 | 761,9 | 0,6 | -310,1 | -40,7 | 1 057,4 | 0,4 | 2 001,9 | 0,6 | -944,5 | -47,2 |
| Kazakhstan GS | 4 650,7 | 3,9 | 1 823,7 | 1,5 | +2 827,0 | +155,0 | 11 124,0 | 3,9 | 4 776,1 | 1,5 | +6 347,9 | +132,9 |
| – primary market | 3 734,0 | 3,2 | 1 446,6 | 1,2 | +2 287,3 | +158,1 | 8 925,0 | 3,1 | 3 788,9 | 1,2 | +5 136,1 | +135,6 |
| – secondary market | 916,8 | 0,8 | 377,1 | 0,3 | +539,7 | +143,1 | 2 199,0 | 0,8 | 987,2 | 0,3 | +1 211,8 | +122,7 |
| IFI bonds | 274,2 | 0,2 | 540,2 | 0,5 | -266,0 | -49,2 | 646,2 | 0,2 | 1 416,7 | 0,5 | -770,5 | -54,4 |
| – primary market | 267,0 | 0,2 | 534,0 | 0,5 | -267,1 | -50,0 | 629,0 | 0,2 | 1 400,8 | 0,5 | -771,8 | -55,1 |
| – secondary market | 7,2 | <0,1 | 6,1 | <0,1 | +1,1 | +17,7 | 17,2 | <0,1 | 15,8 | <0,1 | +1,4 | +8,7 |
| Investment funds' securities | 20,3 | <0,1 | 0,9 | <0,1 | +19,4 | +2 131,5 | 48,2 | <0,1 | 2,4 | <0,1 | +45,8 | +1 931,2 |
| Derivative securities | 3,4 | <0,1 | 3,0 | <0,1 | +0,5 | +15,6 | 8,1 | <0,1 | 7,8 | <0,1 | +0,3 | +3,5 |
| Fore market | 11 606,9 | 9,8 | 11 145,0 | 9,4 | +461,9 | +4,1 | 28 092,2 | 9,8 | 29 130,7 | 9,4 | -1 038,5 | -3,6 |
| Money market | 98 501,0 | 83,5 | 101 706,0 | 86,1 | -3 205,0 | -3,2 | 239 350,9 | 83,6 | 265 998,4 | 86,1 | -26 647,5 | -10,0 |
| Repo transactions | 88 568,9 | 75,1 | 72 707,8 | 61,5 | +15 861,1 | +21,8 | 214 913,0 | 75,1 | 190 108,0 | 61,5 | +24 805,0 | +13,0 |
| – GS "nego" repo | 177 740,0 | 150,6 | 145 460,3 | – | 0 | x | – | – | – | – | 0 | x |
| – GS autorepo | – | – | – | 58,9 | 0 | x | 178 711,2 | 62,4 | 181 924,1 | 58,9 | -3 212,8 | -1,8 |
| – CS "nego" repo | – | – | – | <0,1 | +3 880,2 | +5,6 | 169,2 | 0,1 | 81,6 | <0,1 | +87,6 | +107,4 |
| – CS autorepo | 73 443,4 | 62,2 | 69 563,2 | 2,6 | +8 098,2 | +5,8 | 36 032,6 | 12,6 | 8 102,4 | 2,3 | +27 930,2 | +344,7 |
| Currency swap transactions | 147 337,8 | 124,9 | 139 239,7 | 24,5 | +38,4 | +122,2 | 72 421,9 | 25,3 | 16 028,1 | 25,1 | -51 452,4 | -67,8 |
| – in US dollar | 69,8 | 0,1 | 31,4 | 24,5 | +80,3 | +129,8 | 24 437,9 | 8,5 | 75 890,3 | 25,1 | -51 451,9 | -67,8 |
| – in euro | 142,2 | 0,1 | 61,9 | <0,1 | -<0,1 | -21,4 | 0,2 | <0,1 | 0,3 | <0,1 | -0,1 | -31,9 |
| – in ruble | 15 055,6 | 12,8 | 3 113,2 | <0,1 | -0,2 | -100,0 | – | – | 0,5 | <0,1 | -0,5 | -100,0 |
| Derivatives market | <0,1 | <0,1 | 0,4 | <0,1 | -0,4 | -99,9 | <0,1 | <0,1 | 1,0 | <0,1 | -1,0 | -99,9 |
| Futures | <0,1 | <0,1 | 0,4 | <0,1 | -0,4 | -99,9 | <0,1 | <0,1 | 1,0 | <0,1 | -1,0 | -99,9 |
| TOTAL | 117 986,1 | 100,0 | 118 138,2 | 100,0 | -152,1 | -0,1 | 286 231,2 | 100,0 | 308 952,1 | 100,0 | -22 720,9 | -7,4 |

EXCHANGE STATISTICS:
TRADING RESULTS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2020

| Issuer | Code | Offering date | Actual amount, mln KZT | Nominal amount, mln KZT | Yield, % p.a. | Current maturity, years |
|---|----------|---------------|---------------------------|----------------------------|------------------|----------------------------|
| Corporate bonds | | | 2 239 408 | 2 258 114 | | |
| Kazakhstan Sustainability Fund" JSC (assignee of "Baspana" Mortgage organization JSC") | BASPb5 | 16.01.20 | 6 848 | 7 000 | 10,74 | 1,8 |
| | | 24.01.20 | 19 608 | 20 000 | 10,75 | 1,8 |
| | BASPb6 | 30.01.20 | 6 282 | 6 395 | 10,73 | 1,8 |
| | | 30.01.20 | 3 685 | 3 861 | 10,73 | 2,9 |
| BASPb7 | 20.02.20 | 15 785 | 16 435 | 10,70 | 2,9 | |
| | 05.03.20 | 7 999 | 8 293 | 10,70 | 2,8 | |
| | 10.04.20 | 4 456 | 5 000 | 11,48 | 5,0 | |
| | 15.05.20 | 5 872 | 6 500 | 11,40 | 4,9 | |
| | 22.05.20 | 2 721 | 3 000 | 11,35 | 4,9 | |
| | 05.06.20 | 4 553 | 5 000 | 11,35 | 4,8 | |
| | 19.06.20 | 2 747 | 3 000 | 11,31 | 4,8 | |
| | 26.06.20 | 2 754 | 3 000 | 11,30 | 4,8 | |
| | 10.07.20 | 4 611 | 5 000 | 11,28 | 4,8 | |
| | 24.07.20 | 465 | 500 | 11,15 | 4,7 | |
| | 30.07.20 | 4 660 | 5 000 | 11,15 | 4,7 | |
| | 04.09.20 | 2 835 | 3 000 | 11,04 | 4,6 | |
| BASPb8 | 02.10.20 | 10 473 | 11 000 | 11,06 | 4,5 | |
| | 27.02.20 | 13 405 | 14 171 | 10,70 | 3,0 | |
| | 05.03.20 | 5 879 | 6 200 | 10,70 | 3,0 | |
| | 10.04.20 | 13 758 | 14 627 | 11,44 | 2,9 | |
| | 24.04.20 | 1 887 | 2 000 | 11,50 | 2,8 | |
| | 15.05.20 | 6 310 | 6 631 | 11,40 | 2,8 | |
| | 22.05.20 | 6 683 | 7 000 | 11,35 | 2,8 | |
| | 05.06.20 | 4 796 | 5 000 | 11,32 | 2,7 | |
| | 19.06.20 | 1 928 | 2 000 | 11,28 | 2,7 | |
| | 26.06.20 | 5 799 | 6 000 | 11,25 | 2,7 | |
| | 03.07.20 | 4 843 | 5 000 | 11,25 | 2,7 | |
| | 10.07.20 | 4 854 | 5 000 | 11,24 | 2,6 | |
| | 24.07.20 | 2 939 | 3 000 | 11,00 | 2,6 | |
| | 30.07.20 | 5 889 | 6 000 | 11,00 | 2,6 | |
| KFUSb1 | 07.08.20 | 4 919 | 5 000 | 10,99 | 2,5 | |
| | 21.08.20 | 9 878 | 10 000 | 10,98 | 2,5 | |
| | 28.08.20 | 2 347 | 2 372 | 10,99 | 2,5 | |
| | KFUSb2 | 21.10.20 | 200 338 | 200 000 | 11,97 | 12,0 |
| | | 04.09.20 | 6 714 | 7 000 | 10,88 | 2,0 |
| | | 11.09.20 | 6 727 | 7 000 | 10,89 | 2,0 |
| 18.09.20 | | 4 814 | 5 000 | 10,90 | 2,0 | |
| 02.10.20 | | 4 833 | 5 000 | 10,90 | 1,9 | |
| 16.10.20 | | 6 501 | 6 698 | 10,89 | 1,9 | |
| KFUSb3 | 23.10.20 | 2 918 | 3 000 | 10,89 | 1,9 | |
| | 30.10.20 | 9 747 | 10 000 | 10,88 | 1,8 | |
| | 06.11.20 | 6 153 | 6 302 | 10,88 | 1,8 | |
| | 11.09.20 | 6 295 | 7 000 | 11,24 | 5,0 | |
| | 18.09.20 | 6 306 | 7 000 | 11,25 | 5,0 | |
| | 25.09.20 | 14 460 | 16 000 | 11,22 | 5,0 | |
| | KFUSb4 | 06.11.20 | 12 692 | 13 000 | 10,88 | 2,0 |
| | | 13.11.20 | 14 675 | 15 000 | 10,88 | 2,0 |
| 27.11.20 | | 14 741 | 15 000 | 10,85 | 1,9 | |
| 04.12.20 | | 11 823 | 12 000 | 10,81 | 1,9 | |
| | | 11.12.20 | 5 433 | 5 500 | 10,78 | 1,9 |

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2020

| Issuer | Code | Offering date | Actual amount, mln KZT | Nominal amount, mln KZT | Yield, % p.a. | Current maturity, years |
|--|---------|---------------|---------------------------|----------------------------|------------------|----------------------------|
| "Kazakhstan Sustainability Fund" JSC (assignee of "Baspana" Mortgage organization JSC") | KFUSb7 | 20.11.20 | 9 067 | 10 000 | 11,09 | 10,0 |
| | KFUSb5 | 11.12.20 | 4 726 | 5 000 | 10,98 | 5,0 |
| | | 25.12.20 | 9 505 | 10 000 | 10,94 | 5,0 |
| Development Bank of Kazakhstan JSC | KFUSb6 | 14.12.20 | 13 923 | 15 000 | 11,03 | 7,0 |
| | BRKZb18 | 14.05.20 | 20 000 | 20 000 | 0,15 | 20 |
| | BRKZb14 | 18.06.20 | 10 550 | 10 550 | 11,0 | 4,5 |
| | BRKZb19 | 28.07.20 | 50 000 | 50 000 | 11,80 | 5,0 |
| | BRKZb20 | 09.12.20 | 50 000 | 50 000 | 11,80 | 10,0 |
| Mortgage organization "Kazakhstan Mortgage Company" JSC (assignee of "Baiterek development" JSC) | BRKZb21 | 09.12.20 | 50 000 | 50 000 | 11,80 | 7,0 |
| | BTDVb4 | 25.06.20 | 200 000 | 200 000 | 6,02 | 10,0 |
| | BTDVb5 | 14.08.20 | 200 000 | 200 000 | 6,02 | 11,0 |
| | BTDVb6 | 22.10.20 | 100 000 | 100 000 | 6,02 | 12,0 |
| | BTDVb7 | 22.10.20 | 100 000 | 100 000 | 6,02 | 12,0 |
| JSC "National managing holding "Baiterek" | KZIKb29 | 06.08.20 | 480 | 480 | 0,1 | 30,0 |
| | KZIKb33 | 29.12.20 | 100 000 | 100 000 | 6,02 | 12,0 |
| | BTRKb4 | 11.11.20 | 50 000 | 50 000 | 11,3 | 10,0 |
| "Industrial Development Fund" JSC | BTRKb5 | 09.12.20 | 50 000 | 50 000 | 11,3 | 7,0 |
| | BTRKb6 | 09.12.20 | 50 000 | 50 000 | 11,3 | 10,0 |
| | IDFRb2 | 11.11.20 | 50 000 | 50 000 | 11,8 | 10,0 |
| KazAgroFinance JSC | KAFIb9 | 27.01.20 | 2 536 | 2 600 | 13,00 | 4,9 |
| | | 07.02.20 | 1 037 | 1 059 | 13,00 | 4,9 |
| | | 17.04.20 | 4 001 | 3 990 | 13,00 | 4,7 |
| | | 06.05.20 | 6 149 | 6 090 | 13,00 | 4,6 |
| | KAFIb10 | 17.06.20 | 6 149 | 6 362 | — | 4,5 |
| | | 26.06.20 | 3 127 | 3 225 | — | 4,5 |
| | | 09.07.20 | 4 000 | 4 106 | — | 4,5 |
| | | 15.07.20 | 2 605 | 2 669 | — | 4,4 |
| | | 29.07.20 | 1 981 | 2 000 | — | 4,4 |
| | | 07.08.20 | 994 | 1 000 | 12,7 | 4,4 |
| "KEGOC" JSC | KEGcb3 | 13.08.20 | 635 | 638 | 12,7 | 4,4 |
| | | 28.05.20 | 9 032 | 9 700 | 12,00 | 15,0 |
| KazTransGaz Aimak JSC | KTGAb2 | 03.09.20 | 5 676 | 5 589 | 7,50 | 5,3 |
| "Microfinance Organization OnlineKazFinance" LLP | MFOk1 | 20.08.20 | 1 949 | 1 949 | 19,0 | 2,0 |
| | | 05.10.20 | 570 | 557 | 19,0 | 1,9 |
| | | 13.10.20 | 555 | 540 | 19,0 | 1,9 |
| | | 16.10.20 | 257 | 250 | 19,0 | 1,8 |
| Wholesale and retail trade venture JSC | ORPTb1 | 14.01.20 | 150 | 143 | 10,50 | 6,5 |
| | | 14.07.20 | 322 | 306 | 10,50 | 6,0 |
| | | 08.10.20 | 130 | 127 | 10,49 | 5,8 |
| | | 27.10.20 | 565 | 549 | 10,49 | 5,7 |
| | ORPTb2 | 27.10.20 | 2 843 | 2 843 | 10,50 | 7,0 |
| SevKazEnergo JSC | SKENb3 | 22.01.20 | 5 000 | 5 000 | 13,75 | 7,0 |

Source: KASE

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2020

| Issuer | Code | Offering date | Actual amount, mln KZT | Nominal amount, mln KZT | Yield, % p.a. | Current maturity, years |
|--|----------|---------------|---------------------------|----------------------------|------------------|----------------------------|
| "First Heartland Jusan Bank" JSC | TSBNb27 | 26.03.20 | 15 000 | 15 000 | 0,10 | 10,0 |
| | TSBNb37 | 24.12.20 | 100 000 | 100 000 | 9,00 | 5,00 |
| TechnoLeasing LLP | | 13.02.20 | 405 | 416 | 16,00 | 3,8 |
| | THLZb1 | 14.05.20 | 794 | 824 | 18,00 | 3,5 |
| | | 10.07.20 | 123 | 134 | 18,00 | 3,4 |
| | THLZb2 | 06.10.20 | 500 | 500 | 16,5 | 1,0 |
| Sovereign Wealth Fund "Samruk-Kazyna" JSC | SKKZb8 | 19.03.20 | 40 500 | 40 500 | 12,50 | 1,1 |
| | SKKZb9 | 19.03.20 | 40 500 | 40 500 | 12,50 | 1,1 |
| | SKKZb13 | 19.03.20 | 34 500 | 34 500 | 12,50 | 1,1 |
| | SKKZb14 | 19.03.20 | 13 700 | 13 700 | 12,50 | 1,1 |
| | SKKZb25 | 03.12.20 | 129 200 | 129 200 | 10,90 | 3 |
| Agrarian Credit Corporation JSC | AGKKb12 | 23.04.20 | 5 634 | 5 872 | 11,75 | 6,5 |
| | | 06.05.20 | 5 611 | 5 321 | 9,75 | 6,4 |
| | AGKKb13 | 08.07.20 | 5 000 | 5 045 | 11,75 | 1,0 |
| | | 17.07.20 | 5 000 | 4 943 | 9,75 | 1,0 |
| | AGKKb14 | 26.08.20 | 30 462 | 30 496 | 10,75 | 10,0 |
| | AGKKb15 | 21.12.20 | 15 500 | 15 500 | 10,75 | 1,0 |
| AGKKb16 | 30.12.20 | 9 000 | 9 000 | 5,00 | 2,0 | |
| Nurbank JSC | NRBNb16 | 29.04.20 | 46 829 | 46 829 | 4,00 | 15,0 |
| Bank Bank RBK JSC | INBNb9 | 11.12.20 | 25 000 | 25 028 | 10,85 | 10,0 |
| IFI bonds | | | 266 973 | 266 973 | | |
| Asian Development Bank | ASDBe4 | 13.11.20 | 10 097 | 10 097 | 10,10 | 2,21 |
| | ASDBe5 | 13.11.20 | 3 876 | 3 876 | 10,12 | 1,95 |
| International Financial Corporation | IFC_e5 | 28.04.20 | 13 000 | 13 000 | 11,00 | 2,0 |
| Eurasian Development Bank | EABRb12 | 28.08.20 | 40 000 | 40 000 | 11,00 | 2,0 |
| European Bank for Reconstruction and Development | EBRDe11 | 17.08.20 | 60 000 | 60 000 | 1,0* | 8,0 |
| | EBRDe12 | 10.11.20 | 80 000 | 80 000 | 1,0* | 4,0 |
| | EBRDe13 | 04.12.20 | 60 000 | 60 000 | 1,0* | 9,0 |
| TOTAL | - | - | 2 506 381 | 2 525 087 | - | - |

Note:

* rate of margin to half-year coupon

Source: KASE

EXCHANGE STATISTICS:
GS OFFERINGS

| GS OFFERING IN 2020 | | | | | |
|----------------------------|---------------|---------------------------|----------------------------|------------------|-------------------------|
| Issuer | Offering date | Actual amount, mln KZT | Nominal amount, mln KZT | Yield, % p.a. | Current maturity, years |
| Ministry of Finance | | 2 770 753 | 3 017 521 | | |
| MKM012_0148 | 15.05.20 | 58 019 | 64 277 | 10,79 | 1,0 |
| | 22.05.20 | 47 988 | 53 061 | 10,78 | 1,0 |
| | 03.06.20 | 47 620 | 52 459 | 10,72 | 1,0 |
| | 12.06.20 | 70 456 | 77 475 | 10,79 | 0,9 |
| | 19.06.20 | 27 228 | 29 878 | 10,77 | 0,9 |
| | 08.07.20 | 18 775 | 20 500 | 10,79 | 0,8 |
| | 17.07.20 | 23 994 | 26 135 | 10,79 | 0,8 |
| | 27.07.20 | 11 065 | 11 976 | 10,29 | 0,8 |
| | 23.10.20 | 14 219 | 15 000 | 9,83 | 0,6 |
| MOM060_0051 | 05.02.20 | 854 | 847 | 9,50 | 2,4 |
| | 26.02.20 | 3 032 | 3 000 | 9,65 | 2,4 |
| | 18.03.20 | 2 912 | 3 000 | 12,0 | 2,3 |
| | 27.03.20 | 4 867 | 5 000 | 12,0 | 2,3 |
| | 08.04.20 | 5 974 | 6 000 | 11,0 | 2,2 |
| | 15.04.20 | 7 983 | 8 001 | 11,0 | 2,2 |
| | 22.04.20 | 5 999 | 6 000 | 11,0 | 2,2 |
| | 29.04.20 | 4 008 | 4 000 | 11,0 | 2,2 |
| MUM084_0017 | 20.10.20 | 9 771 | 9 327 | 10,25 | 3,3 |
| | 22.10.20 | 13 868 | 13 288 | 10,42 | 3,3 |
| | 28.10.20 | 17 707 | 16 936 | 10,42 | 3,3 |
| | 11.11.20 | 28 405 | 27 031 | 10,36 | 3,2 |
| | 16.11.20 | 28 241 | 26 857 | 10,39 | 3,2 |
| MUM096_0011 | 27.10.20 | 25 000 | 25 000 | 10,47 | 8,0 |
| | 18.11.20 | 5 028 | 4 981 | 10,40 | 7,9 |
| MUM108_0011 | 21.10.20 | 19 271 | 20 727 | 10,38 | 2,9 |
| | 27.10.20 | 15 478 | 16 585 | 10,29 | 2,8 |
| | 23.11.20 | 32 952 | 35 061 | 10,29 | 2,8 |
| MUM108_0012 | 22.01.20 | 5 305 | 5 150 | 9,51 | 6,4 |
| | 12.02.20 | 5 177 | 5 000 | 9,51 | 6,4 |
| | 04.03.20 | 5 200 | 4 992 | 9,50 | 6,3 |
| | 21.10.20 | 9 705 | 10 000 | 10,45 | 5,7 |
| | 23.10.20 | 5 128 | 5 244 | 10,28 | 5,7 |
| | 25.11.20 | 19 646 | 20 064 | 10,46 | 5,6 |
| MUM108_0013 | 31.03.20 | 250 000 | 250 000 | 11,0 | 9,0 |
| | 25.08.20 | 48 302 | 44 999 | 10,45 | 8,6 |
| | 22.10.20 | 10 886 | 10 000 | 10,48 | 8,4 |
| | 28.10.20 | 5 364 | 4 917 | 10,47 | 8,4 |
| | 20.11.20 | 3 096 | 2 825 | 10,50 | 8,4 |
| MUM120_0011 | 10.11.20 | 18 650 | 19 128 | 10,11 | 1,4 |
| | 27.11.20 | 11 884 | 12 119 | 10,01 | 1,3 |
| MUM120_0016 | 29.06.20 | 3 123 | 3 566 | 10,75 | 4,9 |
| MUM120_0017 | 26.10.20 | 29 743 | 30 000 | 10,45 | 6,4 |
| | 13.11.20 | 12 942 | 13 011 | 10,48 | 6,3 |
| MUM120_0018 | 29.01.20 | 6 148 | 6 000 | 9,50 | 7,4 |
| | 19.02.20 | 6 379 | 6 194 | 9,50 | 7,4 |
| | 01.06.20 | 3 119 | 3 128 | 10,76 | 7,1 |
| Source: KASE | 13.07.20 | 10 191 | 11 040 | 10,67 | 7,0 |

EXCHANGE STATISTICS:
GS OFFERINGS

GS OFFERING IN 2020

| Issuer | Offering date | Actual amount, mln KZT | Nominal amount, mln KZT | Yield, % p.a. | Current maturity, years |
|-------------------------------|-----------------|---------------------------|----------------------------|------------------|-------------------------|
| MUM132_0005 | 20.05.20 | 17 133 | 20 000 | 10,91 | 3,0 |
| | 29.05.20 | 65 564 | 76 475 | 10,98 | 3,0 |
| | 10.06.20 | 65 771 | 76 400 | 10,94 | 2,9 |
| | 03.07.20 | 8 169 | 9 392 | 10,79 | 2,9 |
| | 15.07.20 | 25 425 | 29 135 | 10,80 | 2,8 |
| MUM144_0001 | 27.05.20 | 16 417 | 18 000 | 10,97 | 1,9 |
| | 05.06.20 | 9 384 | 10 250 | 10,89 | 1,9 |
| | 17.06.20 | 9 196 | 10 000 | 10,82 | 1,9 |
| | 26.06.20 | 72 800 | 78 976 | 10,83 | 1,9 |
| | 01.07.20 | 7 422 | 8 042 | 10,84 | 1,8 |
| | 10.07.20 | 37 943 | 41 000 | 10,87 | 1,8 |
| | 24.07.20 | 74 694 | 80 000 | 10,53 | 1,8 |
| | 29.07.20 | 76 228 | 81 530 | 10,53 | 1,8 |
| | 26.10.20 | 19 280 | 20 000 | 10,05 | 1,5 |
| | MUM156_0006 | 13.01.20 | 45 577 | 46 200 | 9,47 |
| 28.09.20 | | 45 173 | 50 018 | 10,50 | 10,6 |
| MUM168_0003 | 27.08.20 | 21 702 | 24 223 | 10,50 | 11,6 |
| | 29.09.20 | 36 675 | 40 587 | 10,50 | 11,5 |
| MUM180_0012 | 27.04.20 | 127 931 | 150 000 | 10,44 | 9,8 |
| | 16.06.20 | 4 179 | 4 948 | 10,82 | 9,6 |
| | 30.07.20 | 8 709 | 10 000 | 10,52 | 9,5 |
| MUM180_0013 | 20.10.20 | 23 113 | 25 085 | 10,50 | 12,5 |
| MUM180_0014 | 03.02.20 | 4 940 | 5 000 | 9,51 | 13,2 |
| | 24.04.20 | 59 050 | 68 000 | 10,35 | 13,0 |
| | 30.07.20 | 108 555 | 123 223 | 10,52 | 12,7 |
| MUM216_0001 | 27.01.20 | 47 868 | 50 000 | 9,50 | 16,5 |
| | 24.02.20 | 9 653 | 10 015 | 9,50 | 16,4 |
| | 27.08.20 | 28 931 | 34 000 | 10,53 | 15,9 |
| | 28.09.20 | 25 768 | 30 000 | 10,52 | 15,8 |
| | 26.10.20 | 43 283 | 50 000 | 10,52 | 15,8 |
| MUM216_0002 | 28.09.20 | 45 724 | 50 000 | 10,52 | 16,4 |
| | 23.10.20 | 27 626 | 30 000 | 10,52 | 16,3 |
| | 27.10.20 | 27 656 | 30 000 | 10,52 | 16,3 |
| MUM240_0002 | 20.01.20 | 63 186 | 66 739 | 9,48 | 14,3 |
| MUM240_0004 | 10.02.20 | 26 914 | 30 223 | 9,50 | 15,0 |
| | 17.02.20 | 22 302 | 25 000 | 9,50 | 15,0 |
| | 20.04.20 | 85 680 | 100 583 | 10,30 | 14,8 |
| | 30.07.20 | 39 200 | 45 500 | 10,52 | 14,5 |
| MUM300_0002 | 29.09.20 | 33 574 | 40 000 | 10,52 | 18,8 |
| | 20.10.20 | 29 549 | 35 000 | 10,52 | 18,8 |
| | 22.10.22 | 29 566 | 35 000 | 10,52 | 18,8 |
| MUM300_0003 | 13.04.20 | 51 426 | 60 000 | 10,20 | 19,9 |
| | 25.08.20 | 56 060 | 65 000 | 10,56 | 19,5 |
| | 29.09.20 | 34 939 | 40 000 | 10,52 | 19,4 |
| | 21.10.20 | 30 114 | 34 203 | 10,50 | 19,3 |
| | Akimdiks | | 963 221 | 963 221 | |
| Akimdiks of 14 regions | | 672 417 | 672 417 | 0,35-6,09 | 1,8-11,9 |
| Akimdiks of Nur-Sultan | | 93 579 | 93 579 | 0,35-6,09 | 1,8-11,9 |
| Akimdiks of Almaty | | 135 040 | 135 040 | 0,35-6,09 | 1,8-11,9 |
| Akimdiks of Shymkent | | 62 184 | 62 184 | 0,35-6,09 | 1,8-11,9 |
| TOTAL | | 3 733 974 | 3 980 733 | | |

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

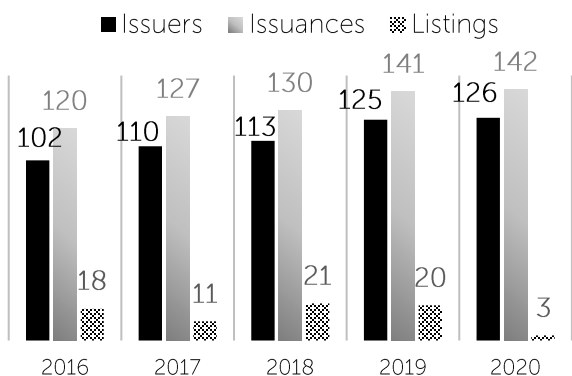
| Date | DTM | Issue amount, bn KZT (actual) | Open | Yield, % APR | | Close | Waver |
|------------------------|-----|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Min | Max | | |
| January | 28 | 1 218,79 | 9,40 | 9,06 | 9,45 | 9,32 | 9,37 |
| | 90 | 176,61 | 9,85 | 9,76 | 9,93 | 9,93 | 9,89 |
| | 182 | 321,13 | 10,10 | 9,95 | 10,14 | 10,06 | 10,07 |
| | 364 | 260,44 | 10,22 | 10,03 | 10,23 | 10,15 | 10,14 |
| Total Jan. 2020 | | 7 828,20 | 9,40 | 9,06 | 10,23 | 9,93 | 9,63 |
| February | 28 | 823,04 | 9,37 | 9,06 | 9,42 | 9,38 | 9,35 |
| | 29 | 294,56 | 9,35 | 8,87 | 9,39 | 9,21 | 9,33 |
| | 91 | 124,92 | 9,85 | 9,75 | 9,92 | 9,92 | 9,88 |
| | 182 | 230,14 | 10,07 | 10,00 | 10,13 | 10,06 | 10,07 |
| | 364 | 76,02 | 10,14 | 10,00 | 10,20 | 10,09 | 10,14 |
| Total Feb. 2020 | | 1 548,69 | 9,37 | 8,87 | 10,20 | 9,21 | 9,53 |
| March | 27 | 156,51 | 12,05 | 12,05 | 12,05 | 12,05 | 12,05 |
| | 28 | 685,87 | 9,33 | 9,28 | 12,20 | 12,02 | 10,16 |
| | 91 | 81,11 | 12,00 | 11,96 | 12,50 | 12,29 | 12,25 |
| | 182 | 5,67 | 12,09 | 12,00 | 12,15 | 12,09 | 12,09 |
| | 364 | 32,48 | 12,00 | 12,00 | 12,00 | 12,00 | 12,00 |
| Total Mar. 2020 | | 961,65 | 9,33 | 9,28 | 12,50 | 12,02 | 10,72 |
| April | 28 | 445,99 | 11,90 | 9,50 | 11,90 | 10,49 | 10,68 |
| | 92 | 43,74 | 10,98 | 10,90 | 11,10 | 11,00 | 11,00 |
| | 182 | 92,42 | 11,62 | 10,95 | 11,62 | 11,00 | 11,25 |
| | 364 | 74,31 | 12,00 | 12,00 | 12,00 | 12,00 | 12,00 |
| Total Apr. 2020 | | 656,46 | 11,90 | 9,50 | 12,00 | 10,49 | 10,93 |
| May | 28 | 561,34 | 9,70 | 9,50 | 10,75 | 9,86 | 10,19 |
| | 88 | 49,02 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 |
| | 182 | 146,62 | 10,50 | 10,20 | 10,60 | 10,40 | 10,50 |
| | 364 | 156,67 | 10,72 | 10,20 | 10,97 | 10,72 | 10,72 |
| Total May 2020 | | 913,64 | 9,70 | 9,50 | 10,97 | 9,86 | 10,36 |
| June | 28 | 931,34 | 9,72 | 9,16 | 9,80 | 9,55 | 9,61 |
| | 91 | 168,41 | 9,80 | 9,59 | 9,98 | 9,86 | 9,80 |
| | 182 | 135,43 | 10,41 | 10,01 | 10,60 | 10,23 | 10,41 |
| | 364 | 86,35 | 10,69 | 10,20 | 10,75 | 10,69 | 10,69 |
| Total Jun.2020 | | 1 321,53 | 9,72 | 9,16 | 10,75 | 9,55 | 9,79 |
| July | 28 | 833,08 | 9,16 | 8,86 | 9,62 | 9,10 | 9,47 |
| | 88 | 217,47 | 9,52 | 9,40 | 9,60 | 9,55 | 9,52 |
| | 182 | 104,80 | 9,99 | 9,80 | 10,10 | 9,80 | 9,98 |
| Total Jul. 2020 | | 1 155,35 | 9,16 | 8,86 | 10,10 | 9,55 | 9,52 |
| August | 28 | 970,90 | 9,08 | 8,85 | 9,10 | 9,00 | 9,05 |
| | 91 | 181,70 | 9,50 | 9,43 | 9,60 | 9,43 | 9,53 |
| | 182 | 158,49 | 9,90 | 9,50 | 10,10 | 9,90 | 9,89 |
| Total Aug. 2020 | | 1 311,09 | 9,08 | 8,85 | 10,10 | 9,00 | 9,22 |
| September | 28 | 858,05 | 8,79 | 8,69 | 9,07 | 9,04 | 9,04 |
| | 91 | 265,65 | 9,52 | 9,30 | 9,58 | 9,54 | 9,54 |
| | 182 | 120,98 | 9,86 | 9,60 | 10,00 | 9,85 | 9,93 |
| Total Sep. 2020 | | 1 244,68 | 8,79 | 8,69 | 10,00 | 9,04 | 9,23 |

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

| Date | DTM | Issue amount, bn KZT (actual) | Open | Yield, % APR | | Close | Waver |
|------------------------|-----|----------------------------------|-------------|--------------|-------------|-------------|-------------|
| | | | | Min | Max | | |
| October | 28 | 704,50 | 9,02 | 8,79 | 9,06 | 8,79 | 9,03 |
| | 91 | 125,20 | 9,57 | 9,45 | 9,57 | 9,54 | 9,54 |
| | 182 | 100,15 | 9,90 | 9,75 | 9,90 | 9,75 | 9,87 |
| Total Oct. 2020 | | 929,86 | 9,02 | 8,79 | 9,90 | 8,79 | 9,19 |
| November | 27 | 149,39 | 9,03 | 8,80 | 9,04 | 8,80 | 9,01 |
| | 28 | 571,11 | 9,04 | 8,81 | 9,05 | 9,03 | 9,02 |
| | 91 | 215,74 | 9,53 | 9,40 | 9,56 | 9,42 | 9,53 |
| | 182 | 100,00 | 9,78 | 9,50 | 9,85 | 9,75 | 9,80 |
| Total Nov. 2020 | | 1 036,24 | 9,03 | 8,80 | 9,85 | 9,05 | 9,20 |
| December | 28 | 673,60 | 8,81 | 8,60 | 9,03 | 8,60 | 9,02 |
| | 29 | 239,81 | 8,78 | 8,78 | 9,03 | 9,01 | 9,01 |
| | 91 | 322,06 | 9,55 | 9,40 | 9,55 | 9,52 | 9,50 |
| | 182 | 216,25 | 9,74 | 9,50 | 9,77 | 9,74 | 9,73 |
| Total Dec. 2020 | | 1 451,72 | 8,81 | 8,60 | 9,77 | 9,74 | 9,23 |

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares



Issuers by economy sector

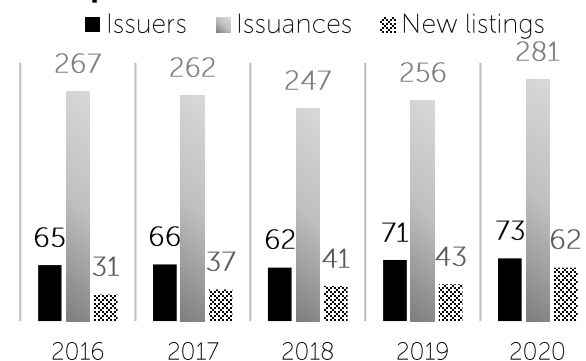
| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------|------|------|------|------|------|
| Quasi-public | 6 | 8 | 10 | 8 | 19 |
| Finance | 34 | 37 | 36 | 35 | 29 |
| Real | 62 | 65 | 67 | 82 | 78 |
| total | 102 | 110 | 113 | 125 | 126 |

As of 01.01.21 KASE trading lists featured **142 stocks of 126 issuers**, including **5 stock issuances of 5 issuers** in the sector "unlisted securities".

In 2020 KASE official list was supplemented by **3 share issuance of 3 new issuer** (formerly not a KASE-listed issuer).

- "Sinoasia B&R Insurance" JSC (finance)
- "Tengri Partners Investment Banking (Kazakhstan)" JSC (finance)
- "Akzhal Gold Resources" JSC (finance)

Corporate bonds



Issuers by economy sector

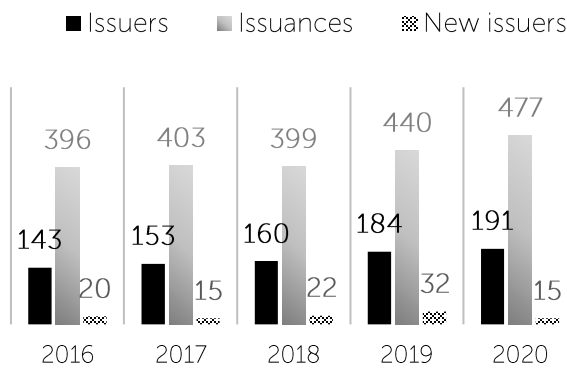
| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------|------|------|------|------|------|
| Quasi-public | 19 | 22 | 24 | 27 | 31 |
| Finance | 27 | 27 | 20 | 22 | 24 |
| Real | 19 | 17 | 18 | 22 | 18 |
| total | 65 | 66 | 62 | 71 | 73 |

As of 01.01.21 KASE trading lists featured **281 corporate bond issuances of 73 issuers**. Overall, **62 bond issuances of 26 issuers** underwent listing in 2020 (of which **9 were new issuers**):

- "Kazakhstan Sustainability Fund" JSC (assignee of "Baspana" Mortgage organization) (quasi-public)
- Subsidiary Organization VTB Bank (Kazakhstan) JSC (finance)
- "FIVE BROKERS' CAPITAL" JSC (finance)
- LLOYDS BANK PLC (finance)
- "Mortgage organization "Kazakhstan Mortgage Company" JSC (legal successor of " Baiterek Development " JSC) (quasi-public)
- "SevKazEnergO" JSC (real)
- Development Bank of Kazakhstan JSC (quasi-public)
- "Kazakhstan Electricity Grid Operating Company " (KEGOC) JSC (quasi-public)
- "National Company "Kazakhstan Engineering" JSC (quasi-public)
- "KazAgroFinance" JSC(quasi-public)
- "Agrarian Credit Corporation" JSC (quasi-public)
- "Microfinance Organization OnlineKazFinance" LLP (finance)
- "Transtelecom" JSC (finance)
- National company "KazMunayGaz" JSC (quasi-public)
- Subsidiary Bank "Sberbank of Russia" JSC (finance)
- TechnoLeasing LLP (finance)
- "National managing holding "Baiterek" JSC (quasi-public)
- "Industrial Development Fund" JSC (quasi-public)
- PC "APC "DAMU AGRO" (real)
- Sovereign Wealth Fund "Samruk-Kazyna" JSC (quasi-public)
- "Capital Leasing Group" LLP (finance)
- Altyn PLC (real)
- Karazhyra JSC (real)
- "Microfinance organization" Credit Time" LLP (finance)
- "Microfinance organization "R-Finance" LLP (finance)
- "First Heartland Jusan Bank" JSC (finance)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------|------------|------------|------------|------------|------------|
| Quasi-public | 21 | 25 | 30 | 30 | 42 |
| Finance | 47 | 53 | 52 | 57 | 57 |
| Real | 75 | 75 | 78 | 97 | 92 |
| Total | 143 | 153 | 160 | 184 | 191 |

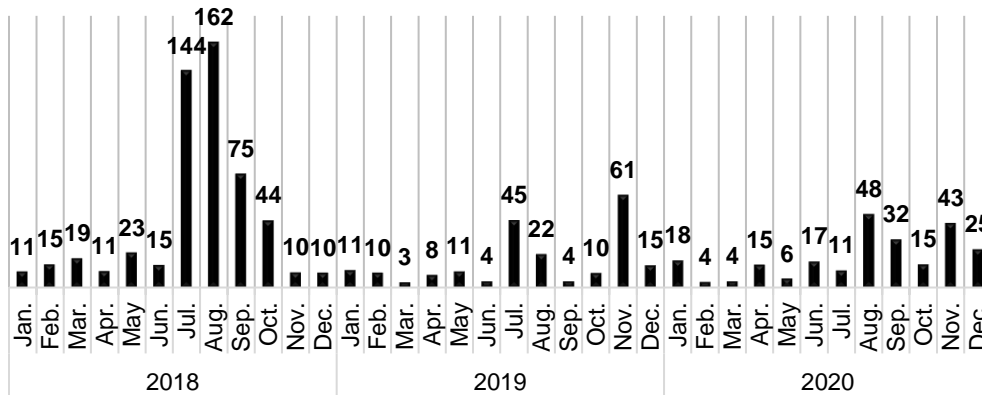
As of 01.01.21 KASE trading lists featured **477 instruments of 191 issuers**, including 12 instruments of unit investment trusts, 4 ETF, 34 IFI bond issuances, 4 GDR issuance.

83 instruments of 41 issuers were included in the trading lists in 2020. Including **15 instruments of 15 new issuers** (formerly not KASE-listed issuers):

- "Kazakhstan Sustainability Fund" JSC
- Subsidiary Organization VTB Bank (Kazakhstan) JSC
- **"FIVE BROKERS' CAPITAL" JSC***
- **LLOYDS BANK PLC***
- Mortgage organization "Kazakhstan Mortgage Company" JSC
- SevKazEnergO JSC
- Development Bank of Kazakhstan JSC
- "Kazakhstan Electricity Grid Operating Company " (KEGOC) JSC (quasi-public
- International Financial Corporation
- "National Company "Kazakhstan Engineering" JSC (quasi-public)
- KazAgroFinance JSC
- Agrarian Credit Corporation JSC
- Halyk Savings Bank of Kazakhstan JSC
- **"Microfinance Organization OnlineKazFinance" LLP***
- Management company "East-West" LLP
- **Sinoasia B&R Insurance JSC ***
- "Transtelecom" JSC
- Eurasian Development Bank
- Eurasian Development BankEuropean Bank for Reconstruction and Development
- **"Tengri Partners Investment Banking (Kazakhstan)" JSC***
- **SPDR Gold Trust***
- National company "KazMunayGaz" JSC (quasi-public)
- Subsidiary Bank "Sberbank of Russia" JSC
- TechnoLeasing LLP
- CHINATOWN JSC
- National company Food contract corporation JSC
- **"Kazakhstan Makhtasy" JSC***
- National managing holding "Baiterek" JSC
- **"Industrial Development Fund" JSC***
- **PC "APC "DAMU AGRO"**
- Sovereign Wealth Fund "Samruk-Kazyna" JSC
- Asian Development Bank
- **"Akzhal Gold Resources" JSC***
- **"Capital Leasing Group" LLP***
- "First Heartland Jusan Invest" JSC
- **Altyn PLC***
- Kaspi.kz JSC
- Karazhyra JSC
- **"Microfinance organization" Credit Time" LLP***
- **"Microfinance organization "R-Finance" LLP***
- "First Heartland Jusan Bank" JSC

EXCHANGE STATISTICS: KEY INDICATORS OF THE EQUITY MARKET

Dynamics of trading on the equity market monthly, bn KZT



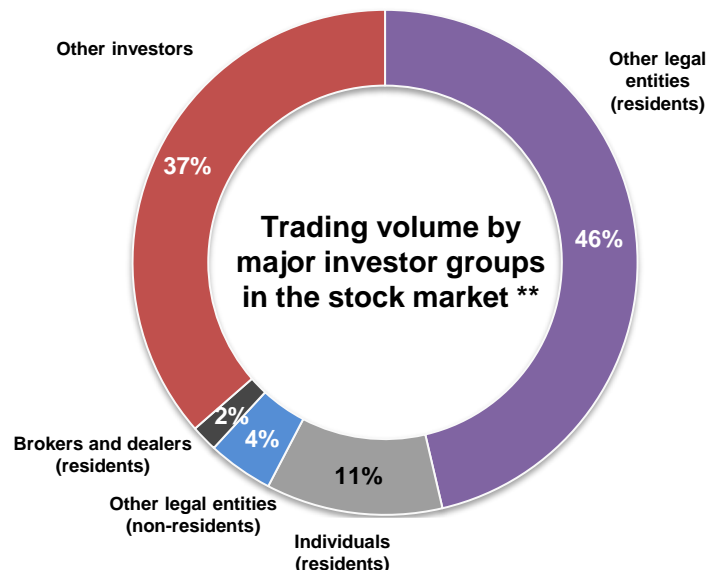
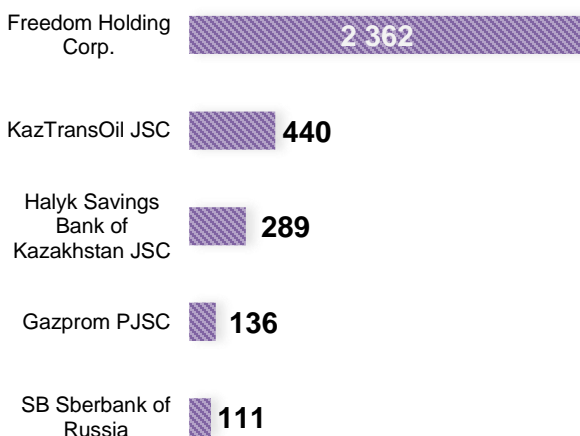
▼ -40,9%
month to previous month change

▲ +72,5%
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 |
|------------|------------|--------|---------|----------------------------|----------------------------|-------------------------|-----------------|
| TSBNp | 776,63 | +45,4% | +29,2% | 800,00 | 400,00 | 0,01 | 3 |
| KASE | 7 000,00 | +40,0% | +40,0% | 7 500,00 | 5 000,00 | 16,8 | 3 |
| US_FRHC | 21 930,00 | +39,7% | +303,1% | 24 997,99 | 4 194,68 | 2 361,6 | 1 797 |
| RAHT | 12 888,00 | +35,7% | +43,2% | 12 888,00 | 9 000,00 | 0,2 | 2 |
| RU_GMKN | 134 718,45 | +25,9% | +0,8% | 138 616,21 | 102 746,50 | 1,3 | 7 |

TOP-5 most liquid shares*, mln KZT



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

IMPORTANT DISCLOSURES

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