

NEWSLETTER

January 2022

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MACROECONOMIC INDICATORS: KEY PERFORMANCE MEASURES

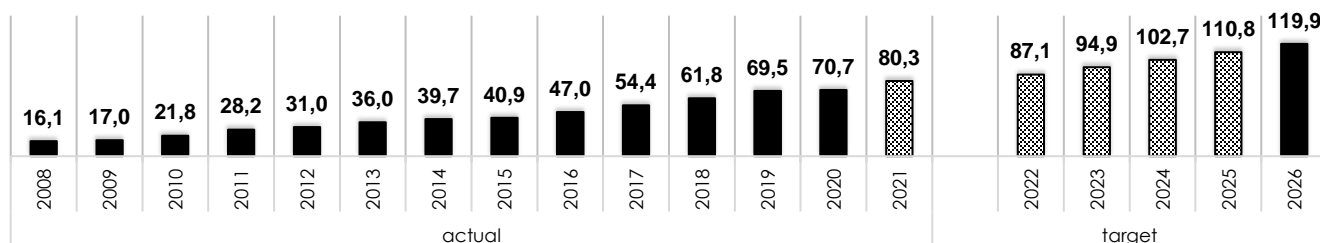
Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Economic growth and inflation											
GDP, trln KZT	21,8	28,2	31,0	36,0	39,7	40,9	47,0	54,4	61,8	69,5	70,7
GDP, bn USD	148,1	192,6	208,0	236,6	221,4	184,4	137,3	166,8	179,3	181,7	171,2
Increase, GDP in %	107,3	107,4	104,8	106,0	104,2	101,2	101,1	104,1	104,1	104,5	97,4
Inflation, in %	107,8	107,4	106,0	104,8	107,4	113,6	108,5	107,1	105,3	105,4	107,5
Industrial production index, in %	109,6	103,8	100,7	102,5	100,3	98,4	98,9	107,3	104,4	104,1	99,3
Retail trade index, in %	117,9	111,7	113,4	116,0	107,9	97,5	102,0	102,7	105,7	105,9	95,9
Gross inflow of foreign investments, mln USD	22 246	26 467	28 885	24 098	23 809	15 368	21 367	20 960	24 271	24 327	17 071
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	6 560	890
Current account, mln USD	1 386	10 199	2 247	1 954	6 114	-6 012	-8 132	-5 102	-139	-7 296	-6 273
Trade, mln USD	91 398	121 242	132 807	133 506	120 755	76 524	62 114	78 103	94 770	97 775	85 031
Export, mln USD	60 271	84 336	86 449	84 700	79 460	45 956	36 737	48 503	61 111	58 066	46 950
Import, mln USD	31 127	36 906	46 358	48 806	41 296	30 568	25 377	29 600	33 659	39 709	38 081
Government budget parameters											
Government revenues, bn KZT	4 299	5 371	5 813	6 382	7 321	7 635	9 308	11 568	10 809	12 759	14 521
Tax revenue, bn KZT	3 099	4 171	4 433	4 977	5 366	5 179	6 452	6 811	7 890	9 216	9 154
Government spending, bn KZT	4 457	5 423	6 269	6 853	7 792	8 227	9 434	12 485	11 346	13 536	16 725
Balance of the budget, bn KZT	-527	-569	-890	-701	-1 087	-916	-738	-1 455	-833	-1 285	-2 806
Balance of the budget, % of GDP	-2,4	-2,0	-2,9	-1,9	-2,7	-2,2	-1,6	-2,7	-1,3	-1,8	-4,0
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	14 637
Bank deposits, bn KZT	2 250	2 759	3 409	3 946	4 438	6 879	7 902	8 222	8 765	9 302	10 921
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	35 638
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	12 056
Gold, mln USD	3 052	4 151	6 148	5 551	7 395	7 576	9 617	12 498	14 391	18 875	23 582
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	35 132
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	61 752	58 743
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	412,95

Source:

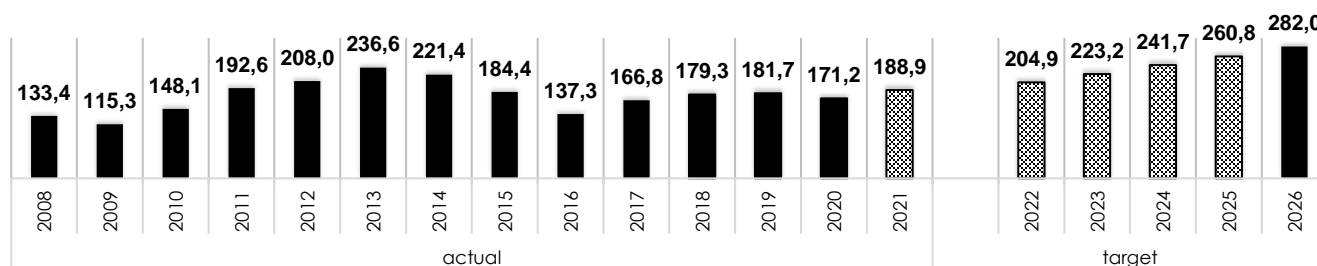
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP

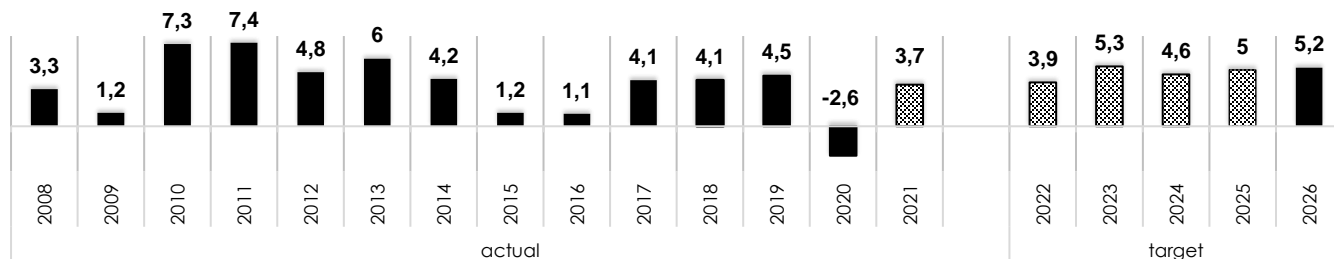
GDP growth in annual terms, trln KZT



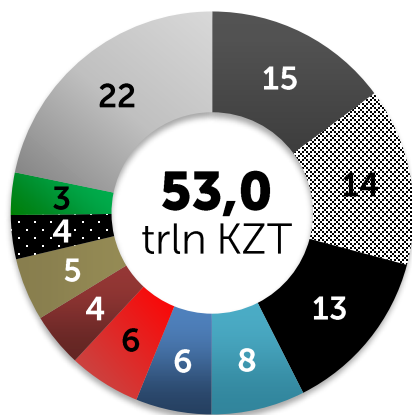
GDP growth in annual terms, bn USD



GDP growth in annual terms, %



GDP composition for 9M 2021, % 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

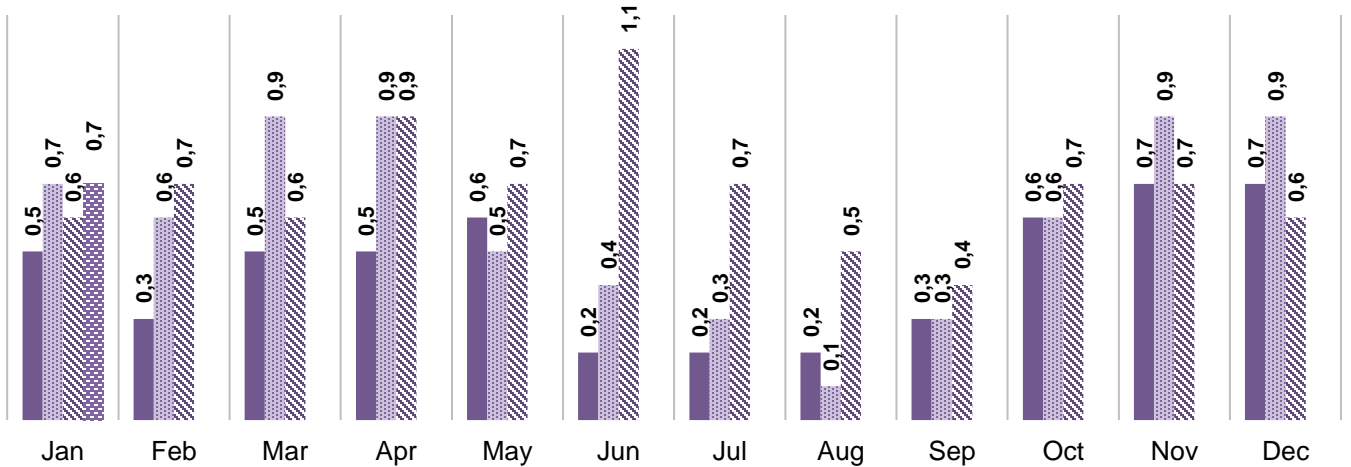
Sources:

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 %

■ 2019 ■ 2020 ▨ 2021 ▩ 2022



The consumer price index in December 2021 compared to the previous month was 100,7%:

- food prices rose by 1,0%;
- non-food products rose by 0,3%.
- paid services increased by 0,6%.

Since the beginning of the year (December 2021 compared to December 2020), prices and tariffs for consumer goods and services increased by 8,5%, including food products – by 9,9%, non-food by 8,5%, paid services by 6,8%

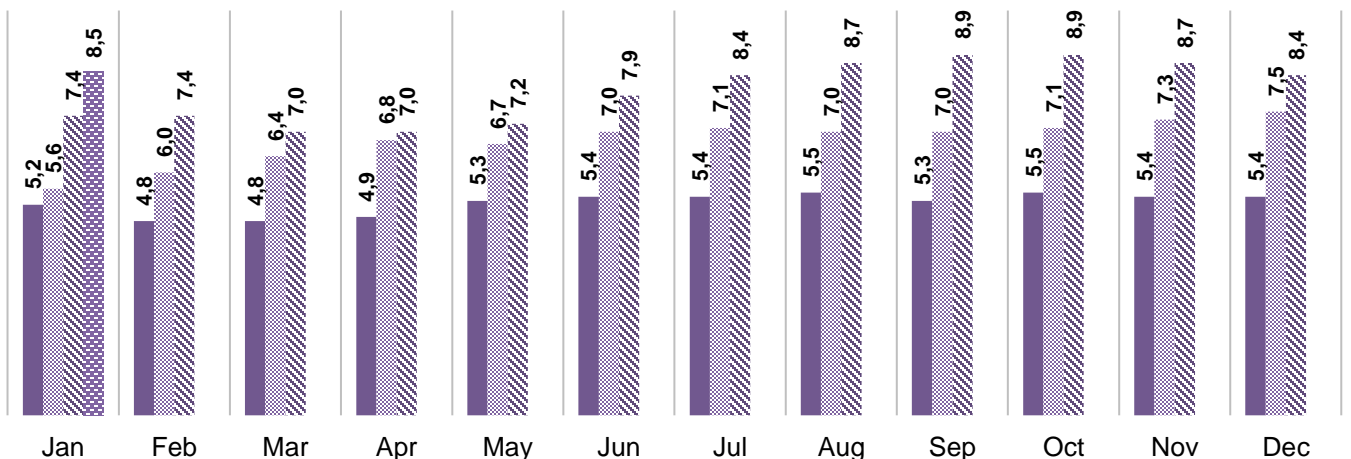
monthly inflation
(January 2022 to December 2021, %) 0,7

since the beginning of the year
(January 2022 to December 2020, %) 0,7

annual inflation
(December 2021 to December 2020, %) 8,4

Consumer price index, year to year change %

■ 2019 ■ 2020 ▨ 2021 ▩ 2022

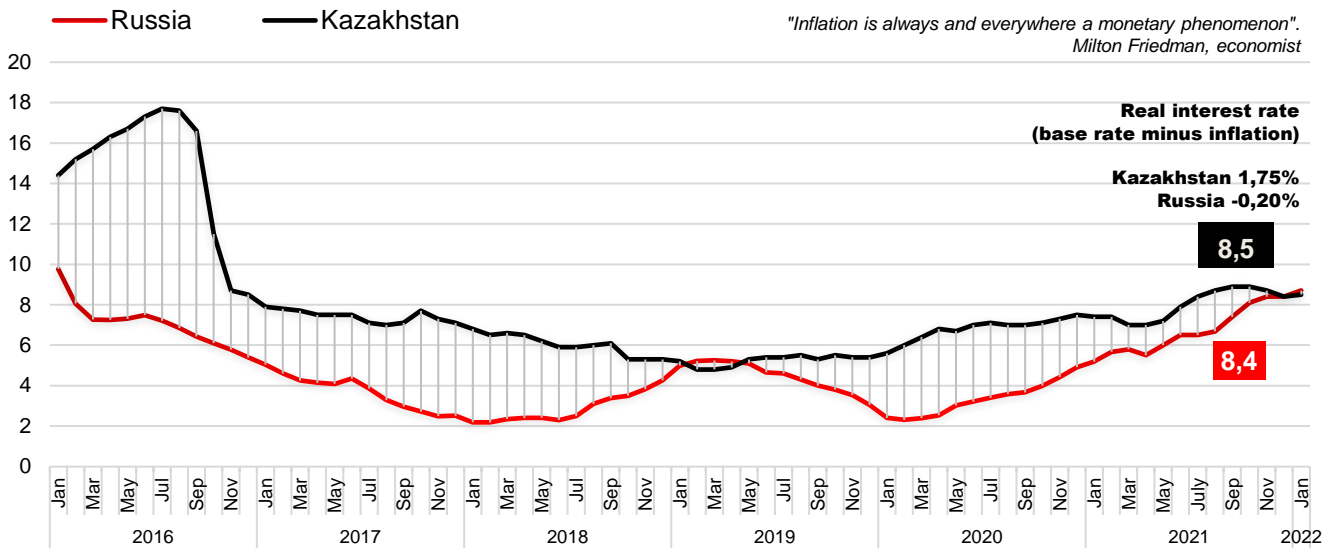


Sources:

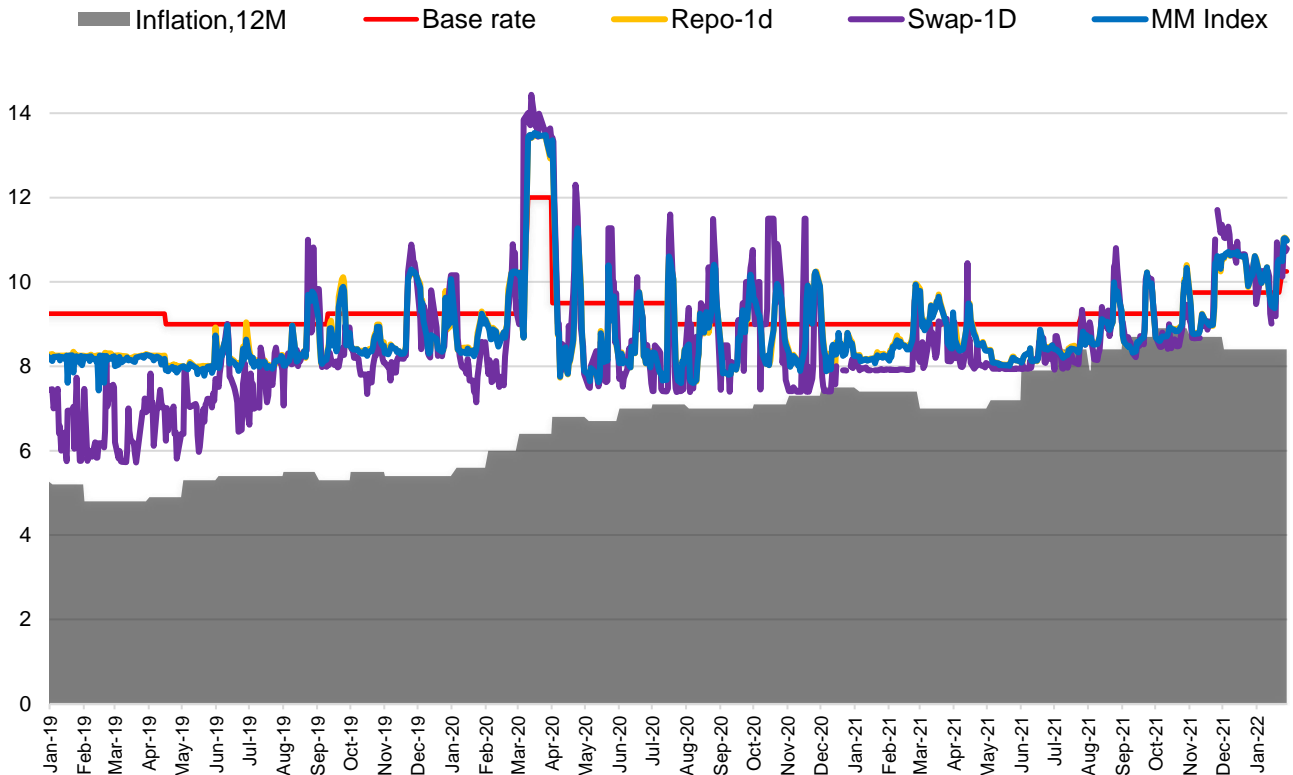
1. The Committee on statistics of the Ministry of national economy of the Republic of Kazakhstan
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, year to year changes %



Inflation and interest rates

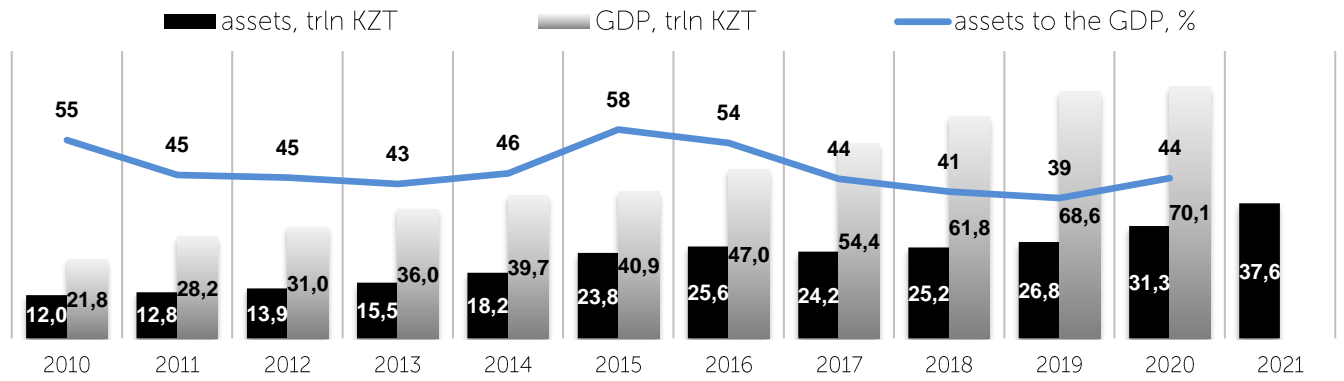


Sources:

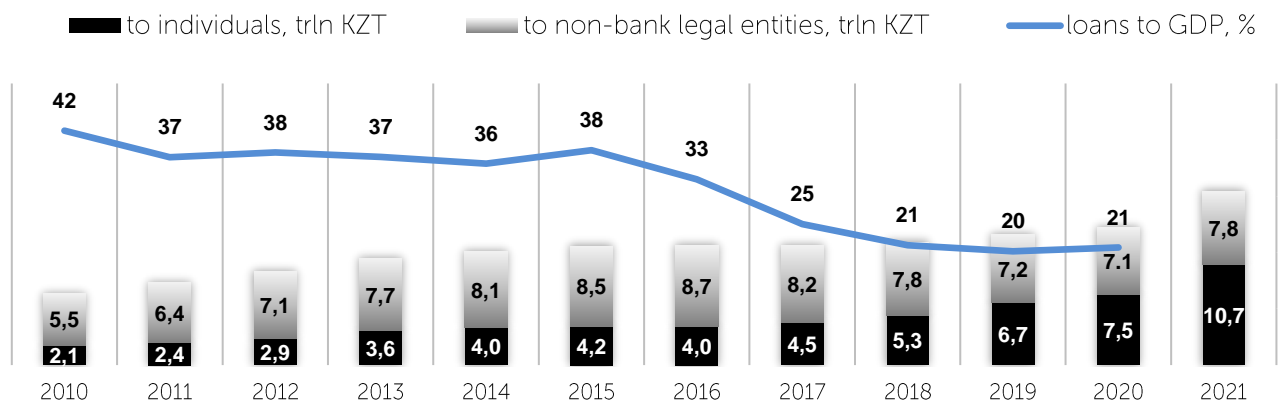
1. Federal State Statistics Service of the Russian Federation
2. National Bank of Kazakhstan
3. KASE

ASSETS OF THE FINANCIAL MARKET'S PARTICIPANTS

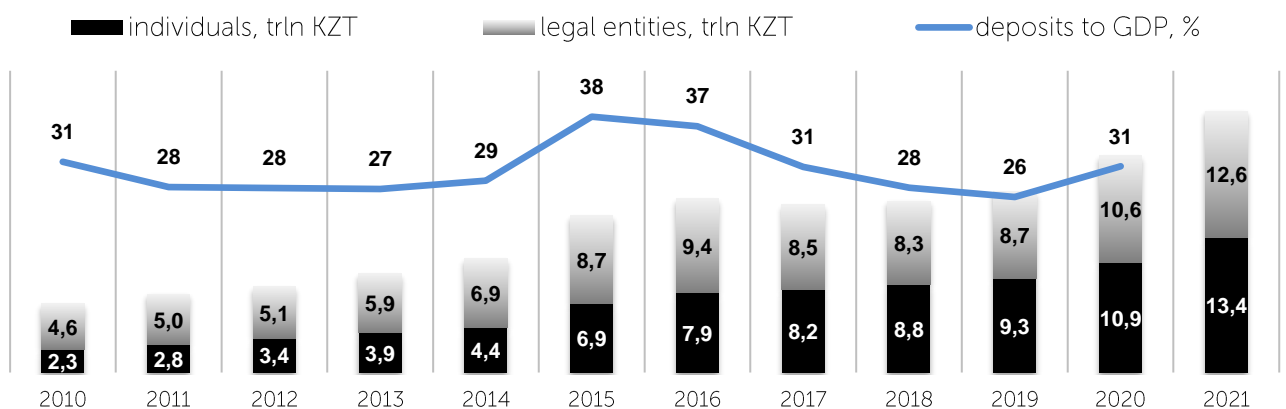
Assets of second tier banks



Banks' loan portfolio



Banks' deposit portfolio

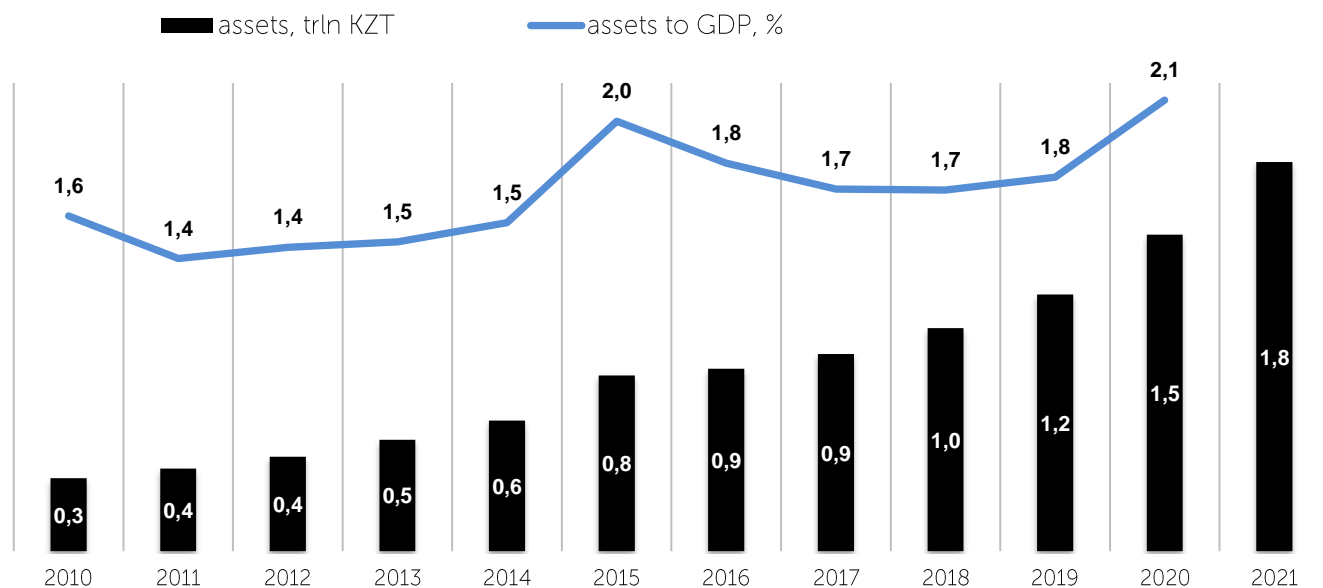


Sources:

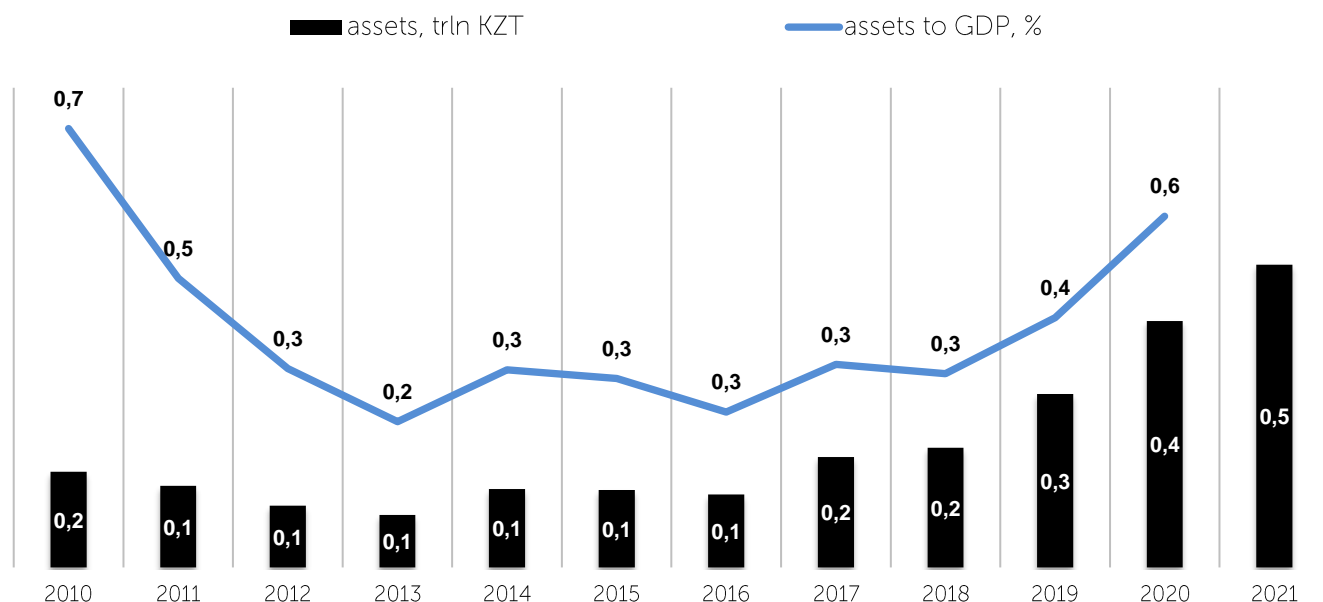
1. National Bank of Kazakhstan
2. Forecast of the socio-economic development of the Republic of Kazakhstan for 2019 – 2023 of the Ministry of national economy of the Republic of Kazakhstan

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

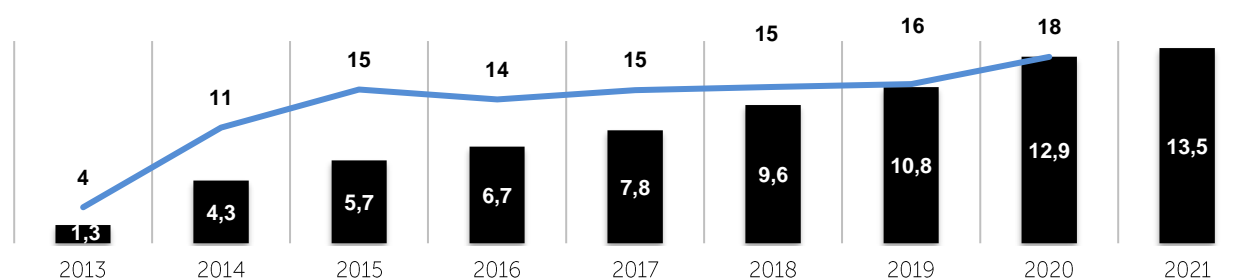
YTM as at 01.01.2022: **7,8% p.a**

Financial instrument	as at 01.01.22. bn KZT	%	as at 01.01.21. bn KZT	%	trend. %
Government securities (GS) of the Republic of Kazakhstan	5 104,82	39,13	5 094,12	38,11	+0,21
Notes of NBRK	-	-	-	-	-
Foreign GS	2 500,81	19,17	2 179,87	16,31	+14,72
Bonds of international financial institutions	407,31	3,12	477,16	3,57	-14,64
Corporate bonds of RK issuers	18,19	0,14	23,95	0,18	-24,05
Bonds of RK quasi-public organizations	1 670,05	12,80	1 732,38	12,96	-3,60
Bonds of RK second-tier banks	1 046,62	8,02	1 035,84	7,75	+1,04
Corporate bonds of foreign issuers	3,93	0,03	3,93	0,03	+<0,01
Bonds of foreign issuers from the quasi-public sector	-	-	-	-	-
PPN (Principal-Protected Notes)	10,70	0,08	10,41	0,08	+2,75
Shares and depositary receipts of Republic of Kazakhstan issuers	304,07	2,33	471,07	3,52	-35,45
Shares and depositary receipts of foreign issuers	-	-	-	-	-
Deposits in RK second-tier banks	251,71	1,93	249,81	1,87	+0,76
Deposits of the National Bank of the Republic of Kazakhstan	127,00	0,97	180,13	1,35	-29,50
Deposits in foreign banks	-	-	173,71	1,30	-100,00
Funds in investment accounts	434,75	3,33	156,37	1,17	+178,03
Other assets	-	-	39	0,29	-100,00
REPO	215,74	1,65	157,8	1,18	+36,73
Assets in receivership with Aviva Investors Global Services Limited	1 382,50	10,60	1 380,9	10,33	+0,12
Total PA managed by the NBRK	13 046,57	100,0	13 366,5	100,00	-2,39
Obligations to pay for completed transactions	431,64	<0,01	-	-	+100,00
Money in accounts for pension contributions and payments	25,87	<0,01	7,29	<0,01	+254,87
Total PA:	13 504,08	100,00	13 373,6	100,00	0,97

UAPF assets/GDP, %

■ assets, trln KZT

— UAPF assets to GDP, %



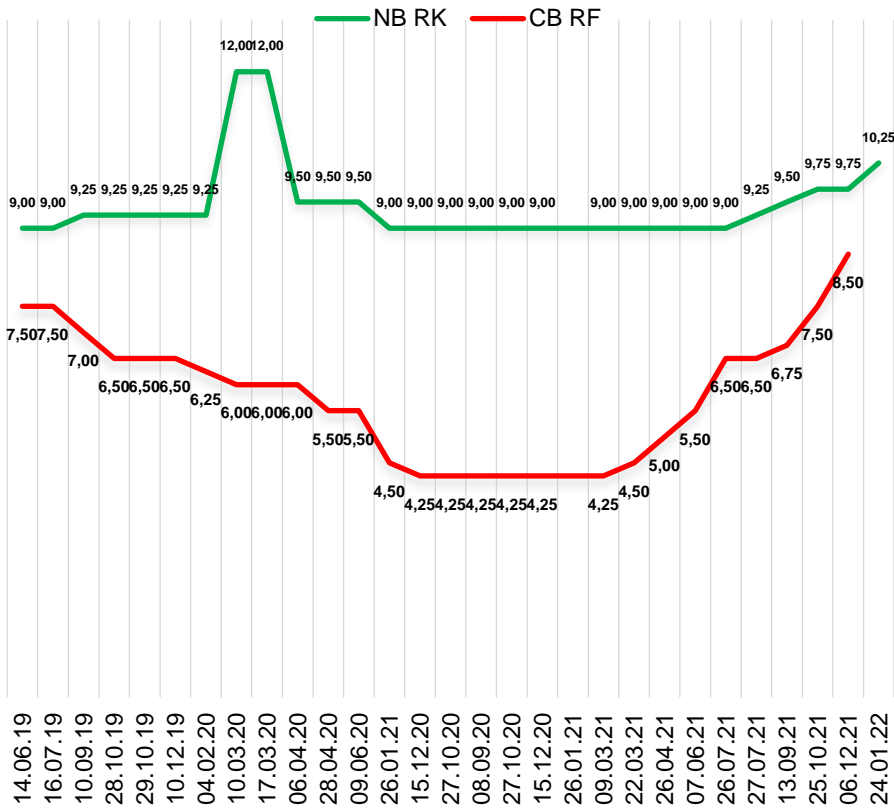
Sources:

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	8,50%
	FED	0,00%-0,25%
	ECB	0,00%
	BOE	0,50%
	SNB	-0,75%
	RBA	0,10%
	BOJ	-0,10%
	RBI	4,00%
	PBOC	3,70%
	BCB	10,75%

Schedules of CBRF and NBRK meetings in 2022:

2022 schedule of NBRK meetings on the base rate:

- 9 March
- 25 April
- 6 June
- 25 July
- 5 September
- 24 October
- 5 December

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

- 11 February
- 18 March
- 29 April
- 10 June
- 22 July
- 16 September
- 28 October
- 16 December

Sources:

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

EXCHANGE STATISTICS: TRADING RESULTS

MONTHLY TRADING RESULTS (January 2022 vs. December 2021)

Exchange market sector	bn KZT						mln USD					
	January 2022	%	December 2021	%	trend	%	January 2022	%	December 2021	%	trend	%
Securities market	288,4	1,5	749,1	2,8	-459,7	-61,4	663,8	1,5	1 721,9	2,8	-1 058,1	-61,4
Shares	10,0	0,1	216,3	0,8	-206,3	-95,4	23,0	0,1	499,0	0,8	-476,1	-95,4
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	10,0	0,1	216,3	0,8	-206,3	-95,4	23,0	0,1	499,0	0,8	-476,1	-95,4
Corporate debt securities	28,2	0,1	277,8	1,0	-249,6	-89,8	65,0	0,1	638,3	1,0	-573,3	-89,8
– primary market	1,8	<0,1	198,4	0,7	-196,6	-99,1	4,1	<0,1	455,4	0,7	-451,3	-99,1
– secondary market	26,4	0,1	79,4	0,3	-53,0	-66,7	60,9	0,1	182,9	0,3	-122,0	-66,7
Kazakhstan GS	236,0	1,2	249,2	0,9	-13,2	-5,3	543,1	1,2	573,5	0,9	-30,4	-5,3
– primary market	168,4	0,9	109,8	0,4	+58,6	+53,3	387,4	0,9	252,7	0,4	+134,7	+53,3
– secondary market	67,6	0,3	139,4	0,5	-71,8	-51,5	155,6	0,3	320,8	0,5	-165,1	-51,5
IFI bonds	9,2	<0,1	2,6	<0,1	+6,7	+257,7	21,3	<0,1	6,0	<0,1	+15,3	+255,2
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	9,2	<0,1	2,6	<0,1	+6,7	+257,7	21,3	<0,1	6,0	<0,1	+15,3	+255,2
Investment funds' securities	2,2	<0,1	2,2	<0,1	+<0,1	+0,2	5,0	<0,1	5,0	<0,1	+<0,1	+0,3
Derivative securities	2,8	<0,1	0,1	<0,1	+2,8	+4 837,4	6,5	<0,1	0,1	<0,1	+6,4	+4 833,8
Fore market	1 232,1	6,3	1 974,4	7,4	-742,4	-37,6	2 838,3	6,3	4 547,2	7,4	-1 708,9	-37,6
Money market	18 176,1	92,3	23 967,1	89,8	-5 791,0	-24,2	41 900,6	92,3	55 221,0	89,8	-13 320,4	-24,1
Repo transactions	17 265,9	87,7	22 542,8	84,5	-5 276,9	-23,4	39 803,1	87,7	51 938,9	84,5	-12 135,8	-23,4
– GS "nego" repo	–	–	0,1	<0,1	-0,1	-100,0	–	–	0,2	<0,1	-0,2	-100,0
– GS autorepo	11 873,3	60,3	16 135,4	60,5	-4 262,1	-26,4	27 374,0	60,3	37 177,9	60,5	-9 803,9	-26,4
– CS "nego" repo	1,0	<0,1	3,5	<0,1	-2,5	-70,5	2,4	<0,1	8,0	<0,1	-5,6	-70,5
– CS autorepo	5 391,6	27,4	6 403,8	24,0	-1 012,3	-15,8	12 426,7	27,4	14 752,7	24,0	-2 326,0	-15,8
Currency swap transactions	910,2	4,6	1 424,3	5,3	-514,1	-36,1	2 097,6	4,6	3 282,2	5,3	-1 184,6	-36,1
– in US dollar	910,2	4,6	1 424,3	5,3	-514,1	-36,1	2 097,6	4,6	3 282,2	5,3	-1 184,6	-36,1
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	–	–	–	–	0	x	–	–	–	–	0	x
Derivatives market	–	–	–	–	0	x	–	–	–	–	0	x
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	19 696,5	100,0	26 689,6	100,0	-6 993,1	-26,2	45 402,8	100,0	61 490,1	100,0	-16 087,4	-26,2

EXCHANGE STATISTICS: TRADING RESULTS

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

	bn KZT						mln USD					
	I, 2022	%	I, 2021	%	trend	%	I, 2022	%	I, 2021	%	trend	%
Exchange market sector												
Securities market	288,4	1,5	605,1	5,3	-316,7	-52,3	663,8	1,5	1 439,4	5,3	-775,6	-53,9
Shares	10,0	0,1	20,5	0,2	-10,5	-51,3	23,0	0,1	48,5	0,2	-25,5	-52,6
– primary market	–	–	0,6	<0,1	-0,6	-100,0	–	–	1,4	<0,1	-1,4	-100,0
– secondary market	10,0	0,1	19,9	0,2	-9,9	-48,8	23,0	0,1	47,0	0,2	-24,1	-51,2
Corporate debt securities	28,2	0,1	234,8	2,1	-206,6	-88,0	65,0	0,1	559,0	2,1	-494,0	-88,4
– primary market	1,8	<0,1	70,4	0,6	-68,6	-97,4	4,1	<0,1	167,8	0,6	-163,6	-97,5
– secondary market	26,4	0,1	164,4	1,5	-138,0	-83,9	60,9	0,1	391,2	1,5	-330,4	-84,4
Kazakhstan GS	236,0	1,2	342,3	3,0	-106,4	-31,1	543,1	1,2	814,0	3,0	-270,9	-33,3
– primary market	168,4	0,9	274,3	2,4	-105,9	-38,6	387,4	0,9	651,9	2,4	-264,5	-40,6
– secondary market	67,6	0,3	68,1	0,6	-0,5	-0,7	155,6	0,3	162,1	0,6	-6,5	-4,0
IFI bonds	9,2	<0,1	–	–	+9,2	x	21,3	–	–	–	+21,3	x
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	9,2	<0,1	–	–	+9,2	x	21,3	<0,1	–	–	+21,3	x
Investment funds' securities	2,2	<0,1	5,4	<0,1	-3,3	-60,2	5,0	<0,1	12,9	<0,1	-7,9	-61,5
Derivative securities	2,8	<0,1	2,1	<0,1	+0,8	+36,1	6,5	<0,1	4,9	<0,1	+1,6	+31,7
Fore market	1 232,1	6,3	954,1	8,4	+278,0	+29,1	2 838,3	6,3	2 269,9	8,4	+568,4	+25,0
Money market	18 176,1	92,3	9 752,2	86,2	+8 423,9	+86,4	41 900,6	92,3	23 209,7	86,2	+18 691,0	+80,5
Repo transactions	17 265,9	87,7	8 520,4	75,3	+8 745,5	+102,6	39 803,1	87,7	20 278,6	75,3	+19 524,5	+96,3
– GS "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GS autorepo	11 873,3	60,3	5 575,3	49,3	+6 298,0	+113,0	27 374,0	60,3	13 268,8	49,3	+14 105,3	+106,3
– CS "nego" repo	1,0	<0,1	4,9	<0,1	-3,9	-79,0	2,4	<0,1	11,6	<0,1	-9,3	-79,7
– CS autorepo	5 391,6	27,4	2 940,3	26,0	+2 451,3	+83,4	12 426,7	27,4	6 998,2	26,0	+5 428,5	+77,6
Currency swap transactions	910,2	4,6	1 231,8	10,9	-321,6	-26,1	2 097,6	4,6	2 931,1	10,9	-833,6	-28,4
– in US dollar	910,2	4,6	1 231,8	10,9	-321,6	-26,1	2 097,6	4,6	2 931,1	10,9	-833,6	-28,4
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	–	–	–	–	0	x	–	–	–	–	0	x
Derivatives market	–	–	–	–	0	x	–	–	–	–	0	x
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	19 696,5	100,0	11 311,4	100,0	+8 385,1	+74,1	45 402,8	100,0	26 919,0	100,0	+18 483,8	+68,7

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2022

Issuer	Code	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Bid to ask, %	Yield, % p.a.	Current maturity, years
Corporate bonds			1 798	1 811			
"Kazakhstan Sustainability Fund" JSC	KFUSb34	21.01.22	1 798	1 811	25,1%	10,32	1,0
IPO Bonds			0	0			
TOTAL			1 798	1 811			

EXCHANGE STATISTICS:
GS OFFERINGS

GS OFFERINGS IN 2022

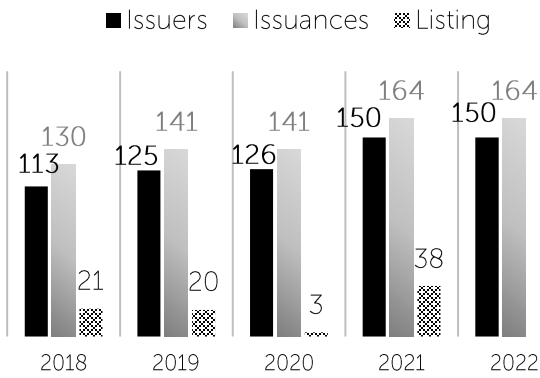
Issuer	Offering date	Actual amount, mln KZT	Nominal amount, mln KZT	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		168 369	169 615			
MKM012_0150	20.01.22	39 415	43 476	78,8%	10,30%	1,0
MOM048_0052	19.01.22	13 350	13 350	53,8%	10,67%	4,0
MUM072_0013	26.01.22	31 542	30 000	69,0%	10,90%	5,3
MUM096_0011	12.01.22	3 025	3 000	12,0%	10,75%	6,8
MUM096_0012	05.01.22	3 104	3 000	10,0%	10,75%	7,6
MUM144_0009	19.01.22	37 932	36 789	122,6%	10,87%	11,6
MUM180_0016	26.01.22	40 000	40 000	141,7%	11,05%	15,0
Akimdiks		0	0			
TOTAL		168 369	169 615			

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, bn KZT (actual)	Open	Yield, % APR			Waver
				Min	Max	Close	
January	28	825,25	9,50	9,32	10,25	10,23	9,74
	91	98,21	9,85	9,84	9,98	9,90	9,90
	182	41,50	9,96	9,87	10,15	9,87	10,02
Total Jan. 2022		964,96	9,50	9,32	10,25	10,23	9,76

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

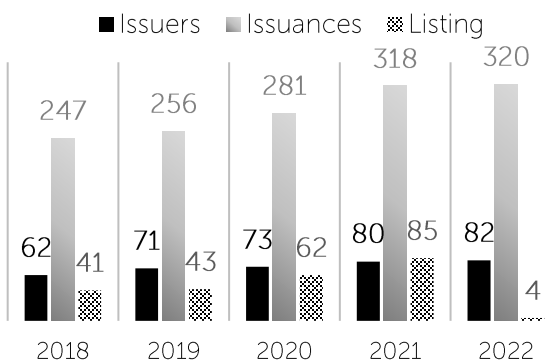


Issuers by economy sector

	2018	2019	2020	2021	01.02.22
Quasi-public	10	8	19	18	18
Finance	36	35	29	31	31
Real	67	82	78	101	101
total	113	125	126	150	150

As of 01.02.22 KASE trading lists featured 164 stocks of 150 issuers including 3 stock issuances of 3 issuers in the sector "unlisted securities".

Corporate bonds



Issuers by economy sector

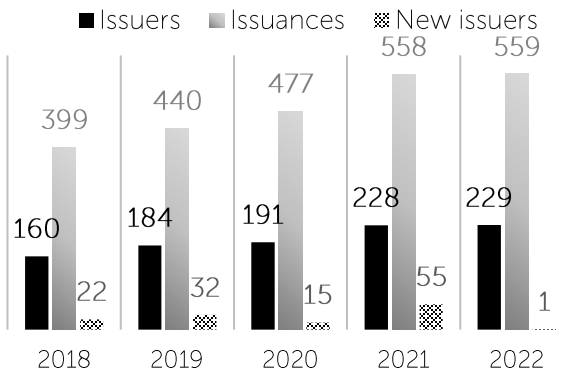
	2018	2019	2020	2021	01.02.22
Quasi-public	24	27	31	31	31
Finance	20	22	24	32	34
Real	18	22	18	17	17
total	62	71	73	80	82

As of 01.02.22 KASE trading lists featured **320 corporate bond issuances of 82 issuers**. Overall, **4 bond issuances of 3 issuer** underwent listing in 2022 (of which 1 was new issuer):

- TechnoLeasing LLP (finance)
- MFO "Capitalinvest" LLP (finance)
- BCC Invest JSC (finance)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2018	2019	2020	2021	01.02.22
Quasi-public	30	30	42	43	43
Finance	52	57	57	71	72
Real	78	97	92	114	114
total	160	184	191	228	229

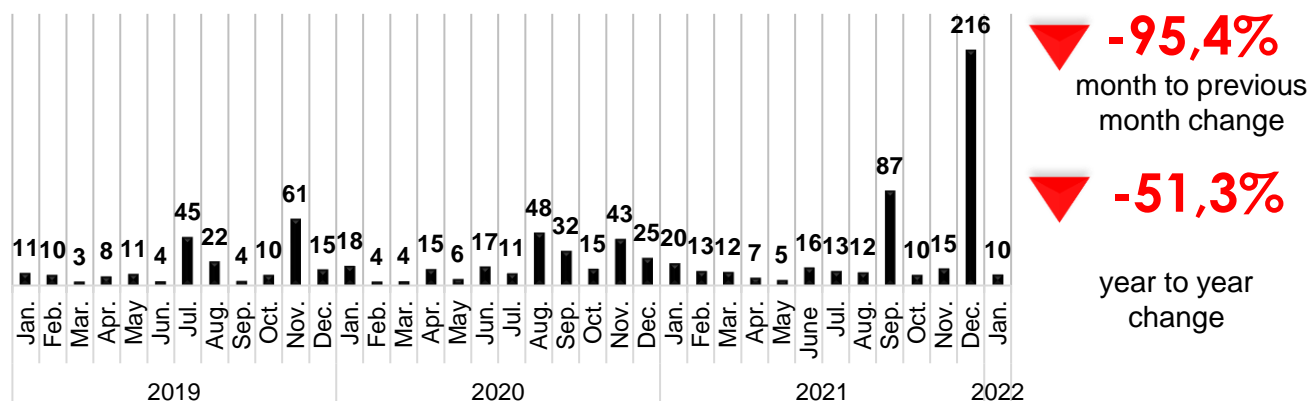
As of 01.02.22 KASE trading lists featured **559 instruments of 229 issuers**, including 19 instruments of unit investment trusts, 6 ETF, 45 IFI bond issuances, 5 GDR issuance.

4 instruments of 3 issuers were included in the trading lists in 2022. Including **1 instrument of 1 new issuer** (formerly not KASE-listed issuers):

- TechnoLeasing LLP (finance)
- MFO "Capitalinvest" LLP (finance)
- BCC Invest JSC (finance)

EXCHANGE STATISTICS: KEY INDICATORS OF THE EQUITY MARKET

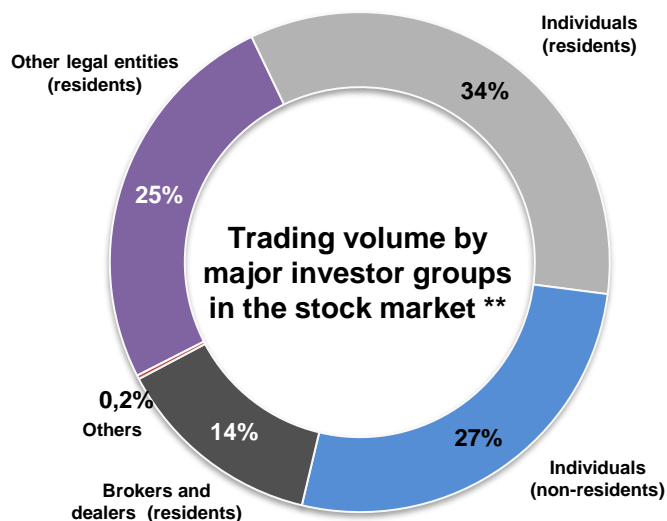
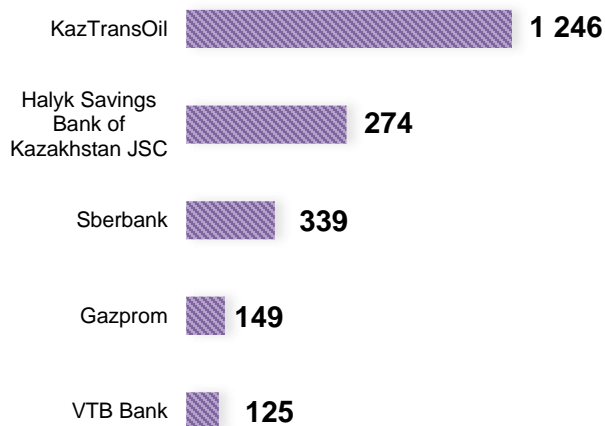
Dynamics of trading on the equity market monthly, bn KZT



Growth leaders of the month*

Instrument	Price. KZT	Trading currency	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount. mln KZT	Number of deals
COP_KZ	86,04	US dollar	+26,5%	+16,7%	88,60	68,00	1,0	5
XOM_KZ	76,06	US dollar	+25,7%	+30,0%	76,48	57,14	13,4	122
LZGR	1,68	Tenge	+22,6%	+22,6%	1,68	1,37	3,1	1
GB_NTRM	52,00	Tenge	+15,4%	-29,7%	91,25	37,00	0,3	73
KCEL	1 739,99	Tenge	+7,0%	-38,7%	2 884,00	1 120,00	2 930,7	1 401

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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