



NEWSLETTER

January 2024

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Economic growth and inflation										
GDP. trln KZT	36.0	39.7	40.9	47.0	54.4	61.8	69.5	70.7	84.0	-
GDP. bn USD	236.6	221.4	184.4	137.3	166.8	179.3	181.7	171.2	197.1	-
Growth. GDP in %	106.0	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.1	-
Inflation. in %	104.8	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	109,3
Industrial production index	102.5	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	104,3
Retail trade Index	116.0	107.9	97.5	102.0	102.7	105.7	105.9	96.8	107.8	107,7
Gross inflow of foreign investments.mln USD	24 098	23 809	15 368	21 367	20 960	24 271	24 422	17 085	23 658	-
Balance of payments and trade turnover										
Balance of payments. mln USD	2 380	-4 255	768	72	1 366	1 526	6 560	890	2 364	-
Current account.mln USD	1 954	6 114	-6 012	-8 132	-5 102	-223	-7296	-6 486	-5 737	-
Trade. mln USD	133 506	120 755	76 524	62 114	78 103	94 770	97 775	85 031	101 736	-
Export. mln USD	84 700	79 460	45 956	36 737	48 503	61 111	58 066	46 950	60 321	-
Import. mln USD	48 806	41 296	30 568	25 377	29 600	33 659	39 709	38 081	41 415	-
Government budget parameters										
Government revenues. bn KZT	6 382	7 321	7 635	9 308	11 568	10 809	12 759	14 521	15 847	20 917
Tax revenue. bn KZT	4 977	5 366	5 179	6 452	6 811	7 890	9 216	9 154	10 724	-
Government spending. bn KZT	6 853	7 792	8 227	9 434	12 485	11 346	13 536	16 725	17 952	26 760
Balance of the budget. bn KZT	-701	-1 087	-916	-738	-1 455	-833	-1 285	-2 806	-2 535	- 2 811
Balance of the budget. % of GDP	-1.9	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.1	-
Loans and deposits										
Loans to economy. bn KZT	11 292	12 106	12 674	12 708	12 705	13 091	13 864	14 637	18 503	27 933
Bank deposits. bn KZT	3 946	4 438	6 879	7 902	8 222	8 765	9 302	10 921	13 061	35 091
International reserves and assets of the National Fund										
International reserves. mln USD	24 715	29 209	27 871	29 530	30 745	30 927	28 958	35 638	34 378	35 965
Assets in fully convertible currencies. mln USD	19 164	21 814	20 295	19 913	18 247	16 536	10 082	12 056	8 885	16 455
Gold. mln USD	5 551	7 395	7 576	9 617	12 498	14 391	18 875	23 582	23 546	19 510
Net international reserves. mln USD	24 170	28 261	26 975	28 998	30 232	30 439	28 472	35 132	32 333	33 901
Assets of the National Fund. mln USD	70 790	73 187	63 392	61 218	58 319	57 719	61 752	58 743	55 322	60 036
Average annual dollar exchange rate	152.13	179.19	221.73	342.16	326.00	344.71	382.75	412.95	426.03	456,31

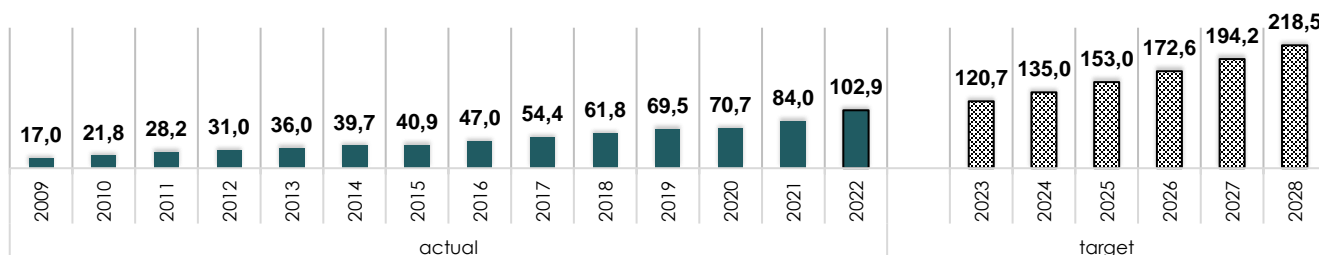
* — preliminary data

Sources:

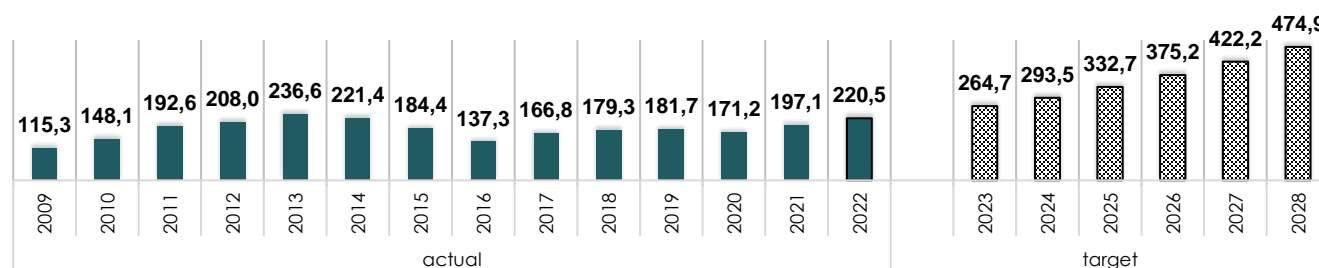
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

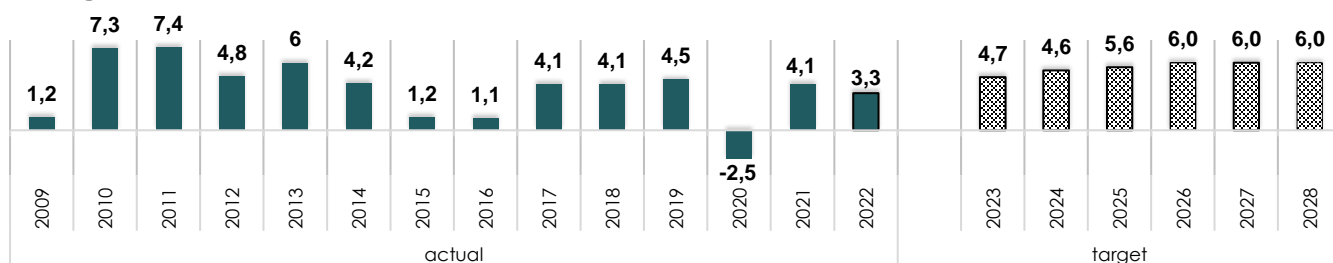
GDP growth in annual terms. trln tenge



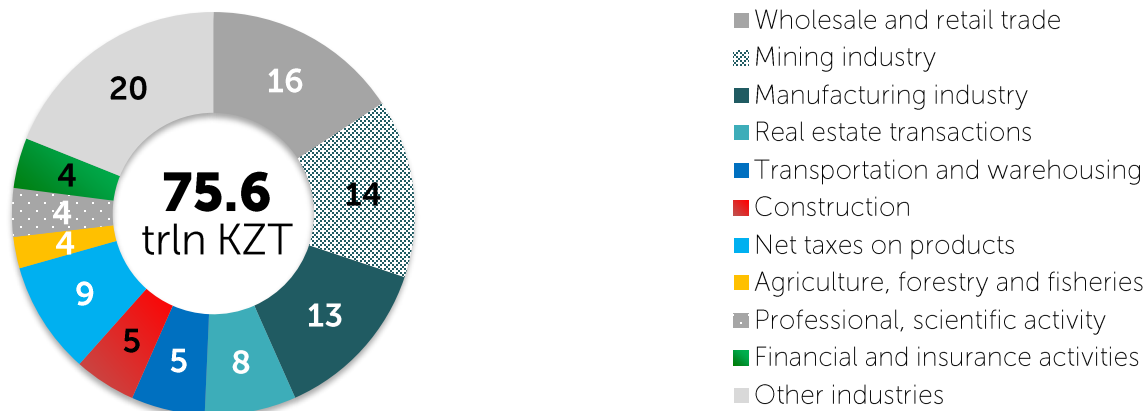
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for the January – September of 2023, in % of the total preliminary data



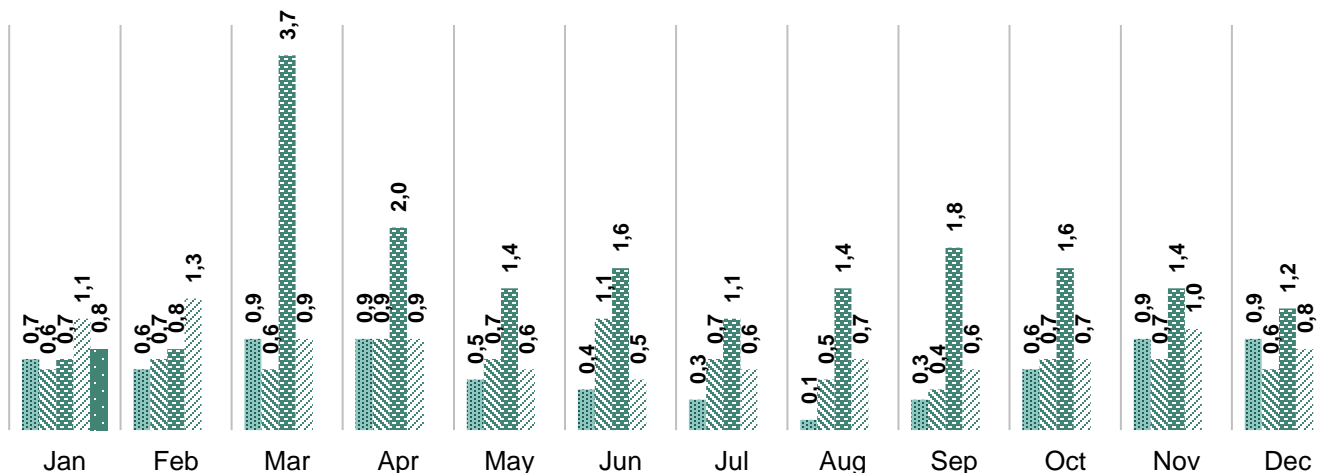
* here and further refers to GDP by the method of production

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

MACROECONOMIC INDICATORS: INFLATION

Consumer price index. as % of the previous month

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



The consumer price index in January 2024 compared to the previous month was 100.8%:

- food prices increased by 1.1%;
- non-food products rose by 0.5%;
- prices for paid services increased by 0.7%.

Since the beginning of the year (January 2024 compared to January 2023), prices and tariffs for consumer goods and services have increased by 9.5%,

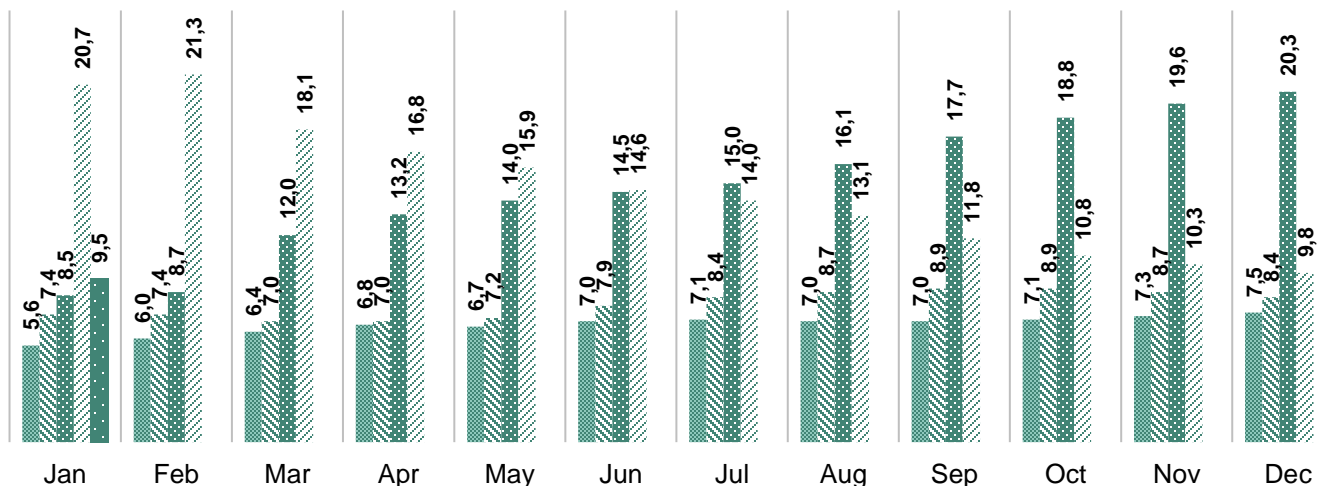
- including for food products – by 8.2%;
- non-food - by 8.6%;
- paid services – by 12.3%.

monthly inflation
(December 2023 to November 2023, %) 0.8

annual inflation
(January 2024 to January 2023, %) 9.5

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

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

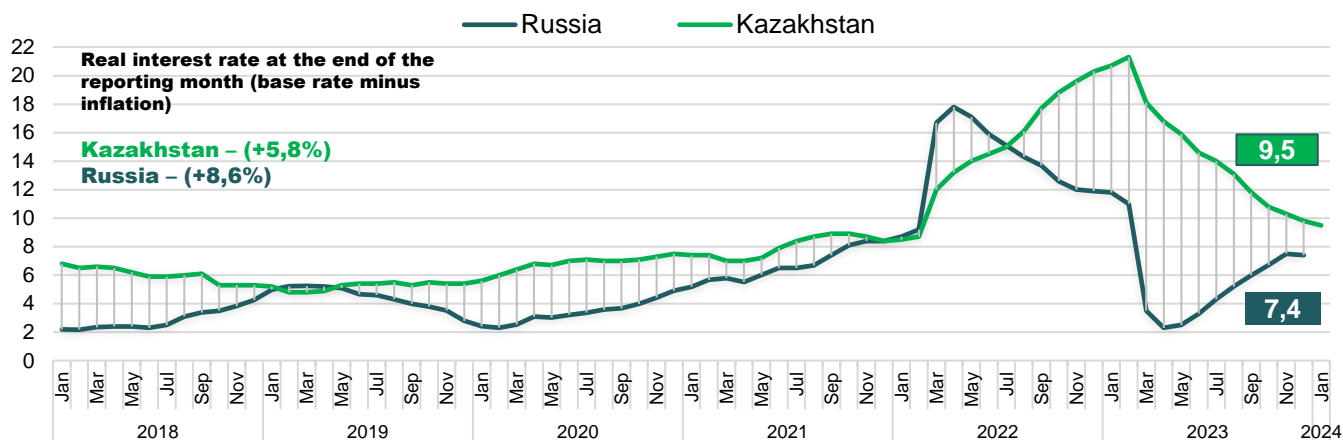


Sources:

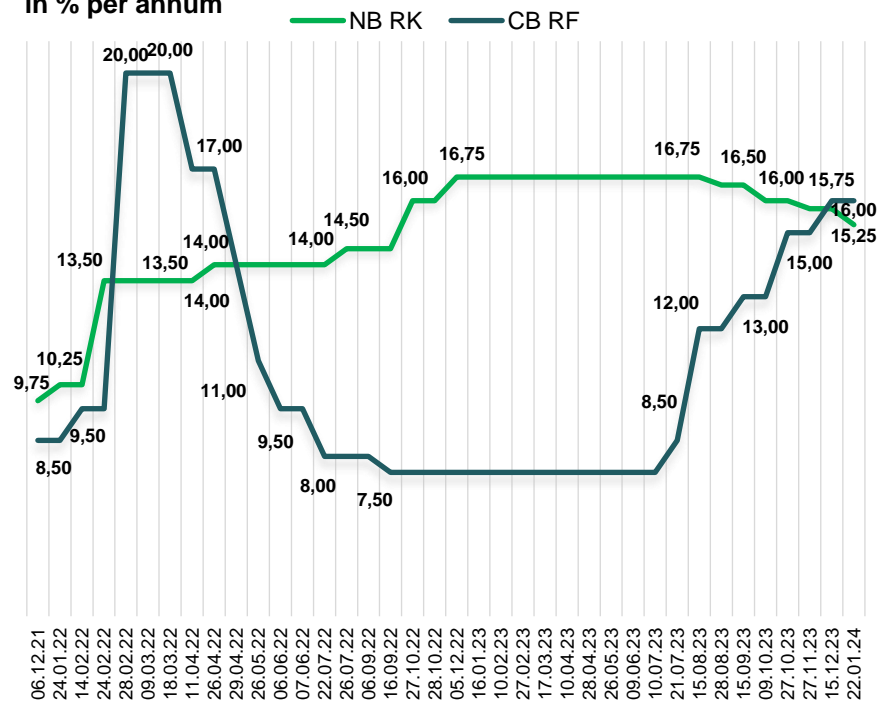
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION AND BASE RATE

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



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



Interest rates of other central banks of the world

	CBR	16.00%
	FED	5.50%
	ECB	4.50%
	BOE	5.25%
	SNB	1.75%
	RBA	4.35%
	BOJ	-0.10%
	RBI	6.50%
	PBOC	3.45%
	BCB	11.25%

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

- February 23
- April 12th
- May 31st
- July 12th
- August 29th
- October 11
- November 29th

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

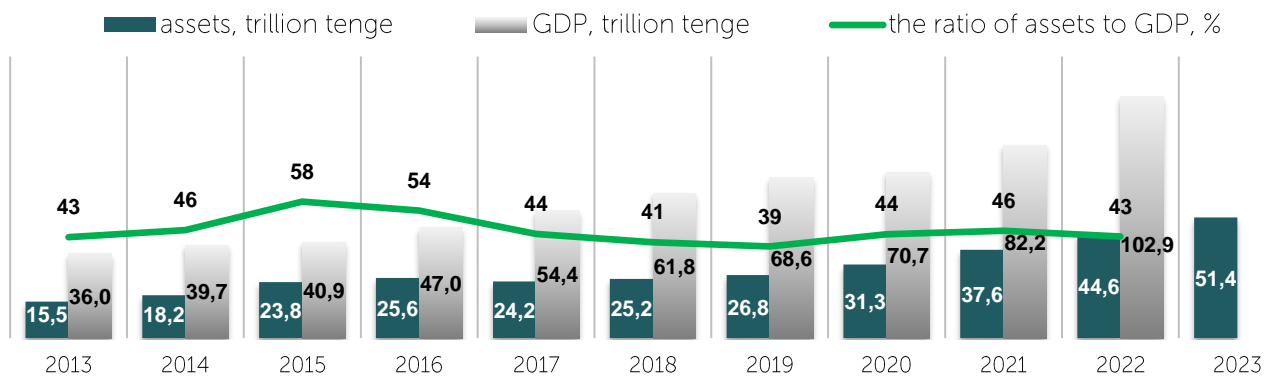
- February 16th
- March 22nd
- April 26th
- June 7th
- July 26th
- September 13th
- October 25th
- December 20th

Source:

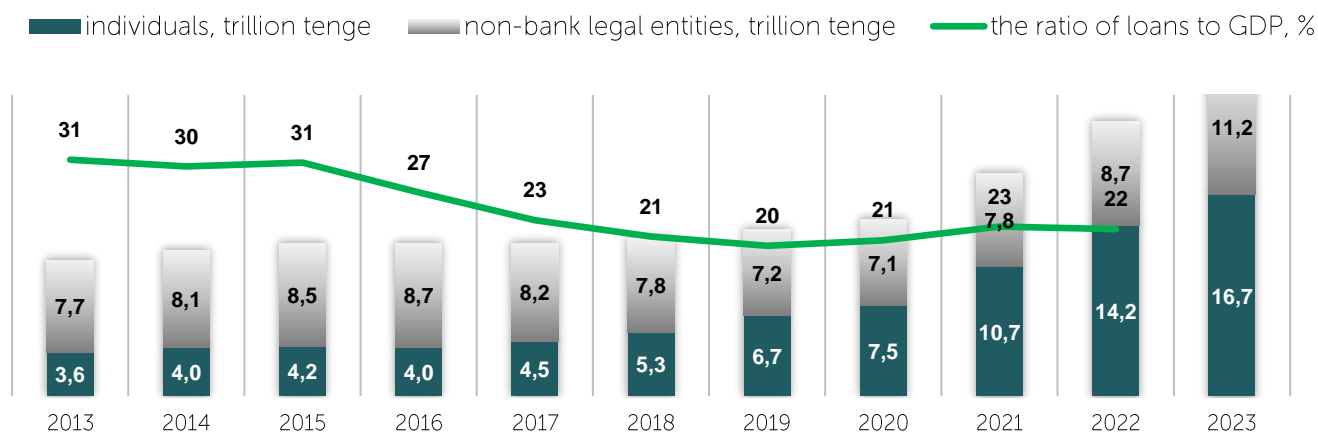
- National Bank of Kazakhstan
- KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

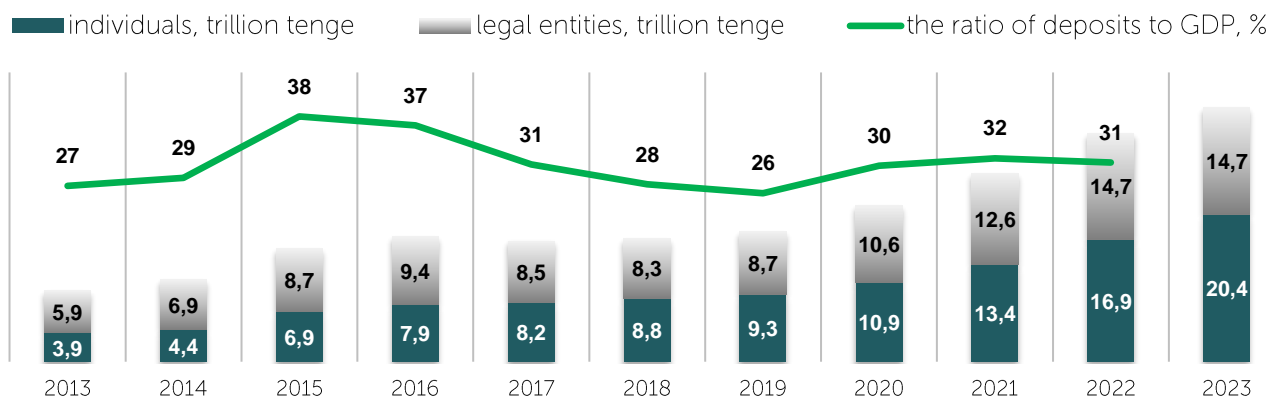
Assets of second tier banks



Loan portfolio of banks

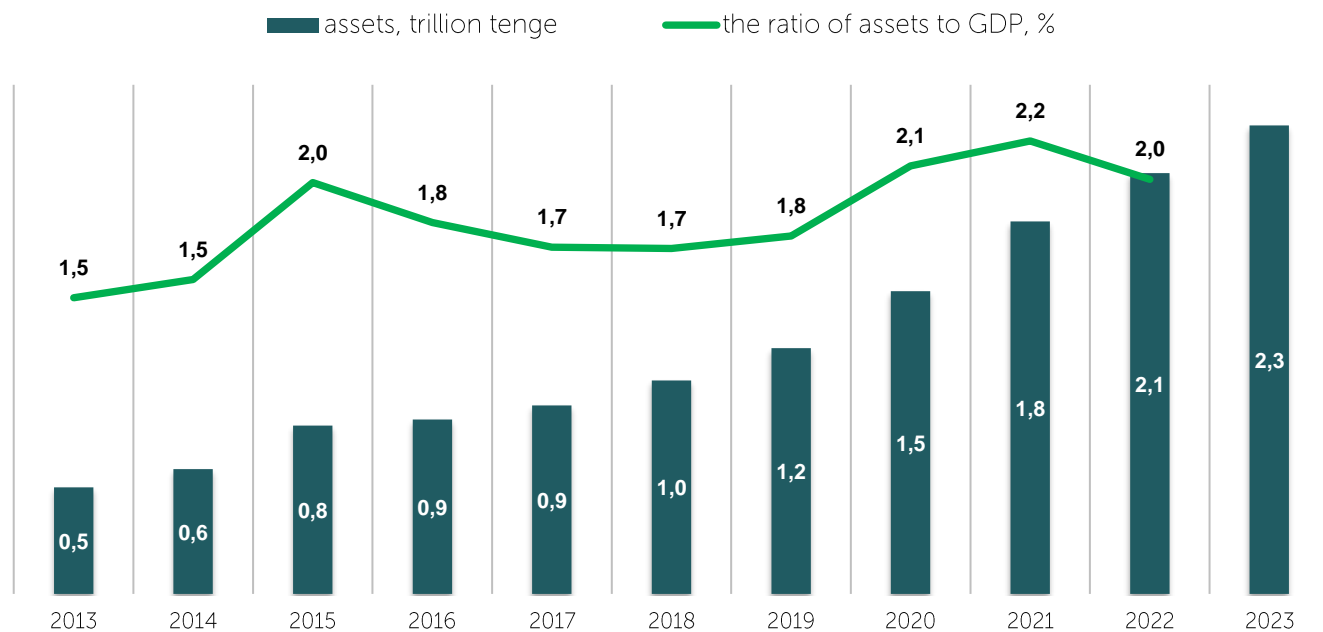


Deposit portfolio of banks

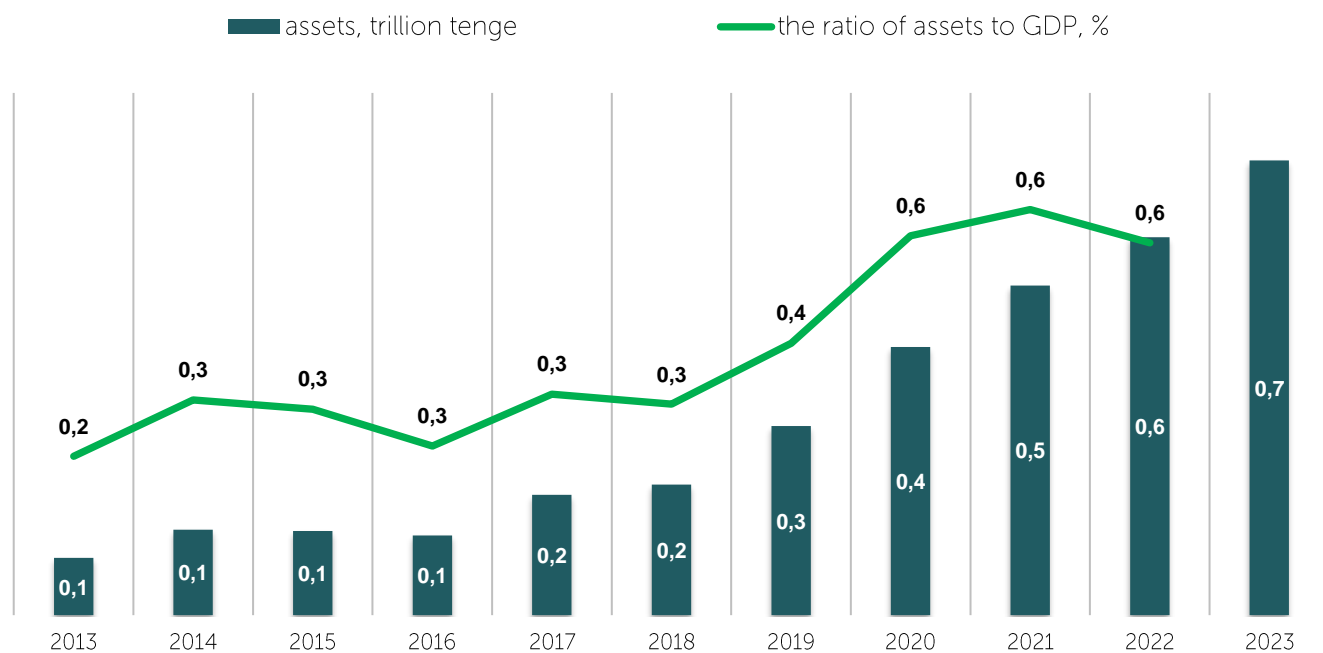


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

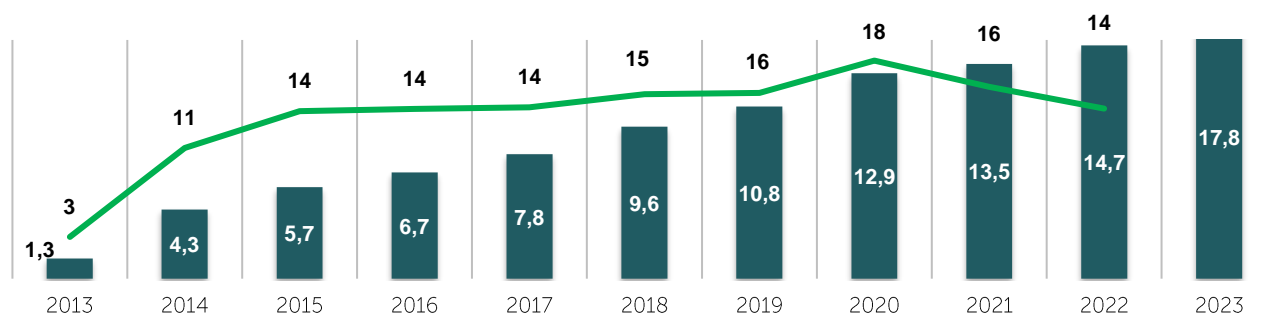
YTM on 01.01.2024: **10.4% annual**

Financial instrument	as at 01.12.23. KZT bn	%	as at 01.12.23. KZT bn	%	trend %
Government securities (GS) of the Republic of Kazakhstan	8,289.48	46.55	7,270.16	49.72	+14.02
Foreign GS	22.36	0.13	812.16	5.55	-97.25
Bonds of international financial institutions	359.46	2.02	370.94	2.54	-3.09
Corporate bonds of RK issuers	14.01	0.08	16.25	0.11	-13.78
Bonds of RK quasi-public organizations	1,619.89	9.1	1,666.98	11.4	-2.82
Bonds of RK second-tier banks	848.05	4.76	945.94	6.47	-10.35
Corporate bonds of foreign issuers	–	–	5.51	0.04	–
PPN (Principal-Protected Notes)	7.23	0.04	9.47	0.06	-23.65
Shares and depositary receipts of Republic of Kazakhstan issuers	350.53	1.97	246.54	1.69	+42.18
Deposits	197.21	1.11	200.39	1.37	-1.59
Deposits of the National Bank of the Republic of Kazakhstan	876.66	4.92	80.34	0.55	x10.9
Funds in investment accounts	48.34	0.27	22.69	0.16	x2.1
Other assets	–	–	2.06	0.01	–
REPO	26.71	0.15	–	–	–
Index investing, including:	5,146.1	28.9	2,972.49	20.33	+73.12
Assets under external management	2,378.99	13.36	1,355.43	9.27	+75.52
GS of developed countries	1,644.24	9.23	1,069.24	7.31	+53.78
GS of developing countries	1,122.87	6.31	547.83	3.75	X2.0
Total PA managed by the NBRK	17,806.03	100	14,621.93	100	+21.78
Obligations to the case for completed transactions	38.97	<0.01	37.07	<0.01	+5.13
Money in accounts for pension contributions and payments	–	–	–	–	–
Total PA:	17,845.00	100	14,659.00	100	+21.73

The ratio of UAPF assets in % of GDP

■ Assets including money on pension contributions and payments accounts, trillion tenge

— The ratio of UAPF assets to GDP, %



Sources:

1. Unified Accumulative Pension Fund
2. National Bank of Kazakhstan

EXCHANGE STATISTICS:
TRADING RESULTS

MONTHLY TRADING RESULTS (January 2024 vs December 2023)

Exchange market sector	KZT bn						USD mln					
	January 2024	%	December 2023	%	trend	%	January 2024	%	December 2023	%	trend	%
Securities market	1,777.5	4.9	574.1	1.3	+1,203.5	+209.6	3,948.9	5.0	1,255.8	1.3	+2,693.1	+214.4
Shares	13.8	<0.1	20.3	<0.1	-6.4	-31.8	30.7	<0.1	44.3	<0.1	-13.6	-30.8
– primary market	–	–	–	–	0	x	–	<0.1	–	–	0	x
– secondary market	13.8	<0.1	20.3	<0.1	-6.4	-31.8	30.7	<0.1	44.3	<0.1	-13.6	-30.8
– KASE Global	2.2	<0.1	2.1	<0.1	+0.2	+8.4	5.0	<0.1	4.5	<0.1	+0.4	+9.9
Corporate debt securities	511.9	1.4	197.9	0.5	+314.0	+158.6	1,144.5	1.4	432.4	0.5	+712.1	+164.7
– primary market	451.9	1.3	129.5	0.3	+322.5	+249.1	1,011.8	1.3	282.7	0.3	+729.0	+257.9
– secondary market	60.0	0.2	68.4	0.2	-8.5	-12.4	132.7	0.2	149.6	0.2	-16.9	-11.3
Kazakhstan GS	1,229.7	3.4	251.9	0.6	+977.8	+388.2	2,724.6	3.4	551.3	0.6	+2,173.4	+394.2
– primary market	1,001.8	2.8	24.5	0.1	+977.4	+3,991.5	2,219.8	2.8	53.3	0.1	+2,166.5	+4 060.9
– secondary market	227.9	0.6	227.4	0.5	+0.5	+0.2	504.8	0.6	497.9	0.5	+6.9	+1.4
IFI bonds	18.5	0.1	98.7	0.2	-80.2	-81.3	41.0	0.1	216.1	0.2	-175.2	-81.0
– primary market	17.6	<0.1	94.7	0.2	-77.1	-81.4	39.0	<0.1	207.3	0.2	-168.3	-81.2
– secondary market	0.9	<0.1	4.0	<0.1	-3.1	-77.9	2.0	<0.1	8.8	<0.1	-6.8	-77.7
Investment funds' securities	1.2	<0.1	3.2	<0.1	-2.0	-61.7	2.7	<0.1	7.0	<0.1	-4.3	-61.1
Derivative securities	0.2	<0.1	0.1	<0.1	+0.1	+118.8	0.4	<0.1	0.2	<0.1	+0.2	+121.7
Forex market	2,644.7	7.4	2,580.9	6.0	+63.9	+2.5	5,866.1	7.4	5,640.8	6.0	+225.3	+4.0
<i>U.S. Dollar</i>	1,699.2	4.7	1,769.7	4.1	-70.5	-4.0	3,770.4	4.7	3,868.2	4.1	-97.8	-2.5
<i>Russian Ruble</i>	190.1	0.5	507.1	1.2	-317.0	-62.5	422.0	0.5	1,108.3	1.2	-686.3	-61.9
<i>Chinese Yuan</i>	19.6	0.1	11.5	<0.1	+8.1	+70.6	43.5	0.1	25.1	<0.1	+18.5	+73.6
<i>Euro</i>	49.5	0.1	63.1	0.1	-13.6	-21.5	109.9	0.1	137.9	0.1	-28.0	-20.3
<i>Euro-U.S. Dollar</i>	100.0	0.3	179.1	0.4	-79.0	-44.1	222.6	0.3	391.1	0.4	-168.6	-43.1
<i>US dollar-Yuan</i>	586.3	1.6	50.4	0.1	+535.9	+1,062.6	1,297.6	1.6	110.2	0.1	+1,187.5	+1 077.9
<i>Euro-Yuan</i>	–	–	–	–	0	x	–	–	–	–	0	x
Money market	31,535.3	87.7	39,876.2	92.7	-8,340.9	-20.9	69,858.3	87.7	8,734.8	92.7	-17,276.6	-19.8
Repo transactions	25,307.8	70.4	32,806.0	76.2	-7,498.2	-22.9	56,049.7	70.3	71,683.3	76.2	-15,633.6	-21.8
– GS "nego" repo	<0.1	<0.1	0.4	<0.1	-0.3	-95.9	<0.1	<0.1	0.8	<0.1	-0.7	-95.8
– GS autorepo	17,336.7	48.2	25,180.8	58.5	-7,844.1	-31.2	38,392.3	48.2	55,015.4	58.5	-16,623.1	-30.2
– CS "nego" repo	3.6	<0.1	5.0	<0.1	-1.4	-27.7	8.0	<0.1	10.9	<0.1	-2.9	-26.5
– CS autorepo	7,967.5	22.2	7,619.9	17.7	+347.6	+4.6	17,649.4	22.2	16,656.2	17.7	+993.1	+6.0
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	–	–	<0.1	<0.1	<-0.1	-100.0	–	–	<0.1	<0.1	<-0.1	-100.0
Currency swap transactions	6,227.5	17.3	7,070.2	16.4	-842.7	-11.9	13 808.6	17.3	15,451.5	16.4	-1,642.9	-10.6
– in US dollar	6,222.1	17.3	6,941.9	16.1	-719.8	-10.4	13 796.6	17.3	15,171.4	16.1	-1,374.8	-9.1
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	5.4	<0.1	128.3	0.3	-122.9	-95.8	12.0	<0.1	280.1	0.3	-268.1	-95.7
Derivatives market	–	–	–	–	0	x	–	–	–	–	0	x
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	35,957.6	100.0	43,031.2	100.0	-7,073.6	-16.4	79 673.3	100.0	94,031.4	100.0	-14,358.2	-15.3

EXCHANGE STATISTICS:
TRADING RESULTS

RESULTS OF TRADING IN PERIOD (2023 to 2022)

Exchange market sector	KZT bn						USD mln					
	I-I, 2024	%	I-I, 2023	%	trend	%	I-I, 2024	%	I-I, 2023	%	trend	%
Securities market	1,777.5	4.9	730.6	3.1	+1,047.0	+143.3	3,948.9	5.0	1,578.9	3.1	+2,370.0	+150.1
Shares	13.8	<0.1	19.0	0.1	-5.2	-27.3	30.7	<0.1	41.1	0.1	-10.4	-25.4
– primary market	–	–	0.1	<0.1	-0.1	-100.0	–	–	0.3	<0.1	-0.3	-100.0
– secondary market	13.8	<0.1	18.9	0.1	-5.1	-26.8	30.7	<0.1	40.8	0.1	-10.1	-24.8
– KASE Global	2.2	<0.1	2.0	<0.1	+0.2	+12.4	5.0	<0.1	4.3	<0.1	+0.7	+15.2
Corporate debt securities	511.9	1.4	184.3	0.8	+327.6	+177.7	1,144.5	1.4	398.2	0.8	+746.3	+187.4
– primary market	451.9	1.3	145.7	0.6	+306.2	+210.1	1,011.8	1.3	314.8	0.6	+697.0	+221.4
– secondary market	60.0	0.2	38.6	0.2	+21.4	+55.4	132.7	0.2	83.4	0.2	+49.3	+59.1
Kazakhstan GS	1,229.7	3.4	515.6	2.2	+714.1	+138.5	2,724.6	3.4	1,114.6	2.2	+1,610.0	+144.5
– primary market	1,001.8	2.8	449.6	1.9	+552.2	+122.8	2,219.8	2.8	971.7	1.9	+1,248.2	+128.5
– secondary market	227.9	0.6	66.0	0.3	+161.8	+245.1	504.8	0.6	142.9	0.3	+361.9	+253.2
IFI bonds	18.5	0.1	9.1	<0.1	+9.3	+102.0	41.0	0.1	19.7	<0.1	+21.3	+108.2
– primary market	17.6	<0.1	8.9	<0.1	+8.7	+97.4	39.0	<0.1	19.2	<0.1	+19.8	+103.5
– secondary market	0.9	<0.1	0.2	<0.1	+0.7	+277.8	2.0	<0.1	0.5	<0.1	+1.5	+285.2
Investment funds' securities	1.2	<0.1	0.3	<0.1	+0.9	+305.3	2.7	<0.1	0.7	<0.1	+2.1	+314.8
Derivative securities	0.2	<0.1	0.2	<0.1	+<0.1	+30.4	0.4	<0.1	0.3	<0.1	+0.1	+33.5
Forex market	2,644.7	7.4	1,715.2	7.2	+929.5	+54.2	5,866.1	7.4	3,709.4	7.2	+2,156.7	+58.1
<i>U.S. Dollar</i>	1,699.2	4.7	1,115.7	4.7	+583.5	+52.3	3,770.4	4.7	2,411.6	4.7	+1,358.8	+56.3
<i>Russian Ruble</i>	190.1	0.5	90.0	0.4	+100.1	+111.2	422.0	0.5	194.7	0.4	+227.3	+116.7
<i>Chinese Yuan</i>	19.6	0.1	20.4	0.1	-0.8	-3.8	43.5	0.1	44.1	0.1	-0.6	-1.3
<i>Euro</i>	49.5	0.1	11.1	0.0	+38.3	+344.4	109.9	0.1	24.1	0.0	+85.8	+355.9
<i>Euro-U.S. Dollar</i>	100.0	0.3	477.9	2.0	-377.9	-79.1	222.6	0.3	1,034.9	2.0	-812.3	-78.5
<i>US dollar-Yuan</i>	586.3	1.6	–	–	+586.3	x	1,297.6	1.6	–	–	+1,297.6	x
<i>Euro-Yuan</i>	–	–	–	–	0	x	–	–	–	–	0	x
Money market	31,535.3	87.7	21,248.3	89.7	+10,287.0	+48.4	69,858.3	87.7	45,929.9	89.6	+23,928.3	+52.1
Repo transactions	25,307.8	70.4	17,769.7	75.0	+7,538.1	+42.4	56,049.7	70.3	38,410.8	75.0	+17,638.8	+45.9
– GS "nego" repo	<0.1	<0.1	0.1	<0.1	-0.1	-88.7	<0.1	<0.1	0.3	<0.1	-0.2	-88.4
– GS autorepo	17,336.7	48.2	13,117.4	55.3	+4,219.3	+32.2	38,392.3	48.2	28,355.2	55.3	+10,037.0	+35.4
– CS "nego" repo	3.6	<0.1	3.8	<0.1	-0.2	-6.1	8.0	<0.1	8.3	<0.1	-0.3	-3.8
– CS autorepo	7,967.5	22.2	4,648.3	19.6	+3,319.2	+71.4	17,649.4	22.2	10,047.0	19.6	+7,602.4	+75.7
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	–	–	–	–	0	x	–	–	–	–	0	x
Currency swap transactions	6,227.5	17.3	3,478.6	14.7	+2,748.8	+79.0	13,808.6	17.3	7,519.1	14.7	+6,289.5	+83.6
– in US dollar	6,222.1	17.3	3,452.1	14.6	+2,770.0	+80.2	13,796.6	17.3	7,461.8	14.6	+6,334.8	+84.9
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	5.4	0.0	26.5	0.1	-21.1	-79.6	12.0	0.0	57.3	0.1	-45.3	-79.0
Derivatives market	–	–	6.8	<0.1	-6.8	-100.0	–	–	14.6	<0.1	-14.6	-100.0
Futures	–	–	6.8	<0.1	-6.8	-100.0	–	–	14.6	<0.1	-14.6	-100.0
TOTAL	35,957.6	100.0	23,700.9	100.0	+12,256.7	+51.7	79,673.3	100.0	51,232.9	100.0	+28,440.4	+55.5

Source: KASE

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2024

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask. %	Yield. % p.a.	Current maturity. years
Corporate Bonds			419 265	422 000			
NMH "Baiterek	BTRKb9	26.01.24	190 000	190 000	108,9%	13,00	15,0
Bank CenterCredit	CCBNb35	22.01.24	3 280	3 280	14,7%	4,50	0,2
Industrial Development Fund	IDFRb5	26.01.24	190 000	190 000	100,0%	13,15	15,0
Kazakhstan Housing Company	KZIKb31	08.01.24	1 154	1 154	100,0%	0,10	30,0
Kazakhstan Sustainability Fund	KFUSb60	12.01.24	9 913	10 000	x4,1	13,49	1,0
	KFUSb61	19.01.24	9 954	10 000	x6,9	13,03	1,0
	KFUSb63	26.01.24	10 964	11 000	154,6%	12,87	1,0
Birinshi Lombard	MFBLb2	09.01.24	500	500	94,4%	24,00	1,8
FinTechLab	MDFb1	23.01.24	200	200	100,0%	21,50	2,0
	MDFb2	19.01.24	466	466	100,6%	11,00	2,0
TAS FINANCE GROUP	MFTSb2	19.01.24	2 429	5 000	100,0%	22,00	2,5
Orbis Leasing	ORBSb1	26.01.24	405	400	100,0%	21,50	0,9
MFI Bonds			17 566	18 771			
Eurasian Development Bank	EABRb31	30.01.24	4 396	5 000	x3,0	13,78	1,0
	EABRb35	16.01.24	8 469	8 771	x1,9	14,28	1,0
	EABRb44	23.01.24	4 701	5 000	x2,1	14,21	0,4
TOTAL			436 831	440 771			

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2024

Issuer	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask	Yield. % p.a.	Current maturity. years
Ministry of finance		1 001 842	1 099 996			
MKM009_0019	29.01.2024	365 081	400 500	–	12,96	0,8
MKM012_0156	09.01.2024	57 966	65 698	x5,9	13,10	1,0
	16.01.2024	26 584	30 000	x8,5	13,34	1,0
MOM048_0052	23.01.2024	80 214	82 000	x4,3	12,00	2,0
MUM096_0014	04.01.2024	34 337	30 000	x2,1	12,81	7,4
	09.01.2024	22 273	19 342	141,5%	12,69	7,3
MUM120_0018	09.01.2024	37 695	40 000	x3,4	12,87	3,5
	16.01.2024	56 487	59 595	x4,1	12,74	3,5
MUM144_0009	04.01.2024	29 250	30 522	148,4%	12,15	9,6
	09.01.2024	21 685	22 606	188,6%	12,15	9,6
MUM180_0011	09.01.2024	29 788	35 547	x3,3	12,69	5,6
	16.01.2024	42 451	50 239	x4,5	12,54	5,6
MUM180_0015	16.01.2024	47 847	50 000	140,3%	12,12	12,6
	23.01.2024	41 449	43 298	158,6%	12,15	12,6
MUM192_0003	04.01.2024	30 687	40 000	x3,6	12,88	4,7
	23.01.2024	51 206	65 000	x5,1	12,30	4,7
MUM300_0001	04.01.2024	26 841	35 650	152,8%	11,49	15,0
Akimats		0	0			
TOTAL		1 001 842	1 099 996			

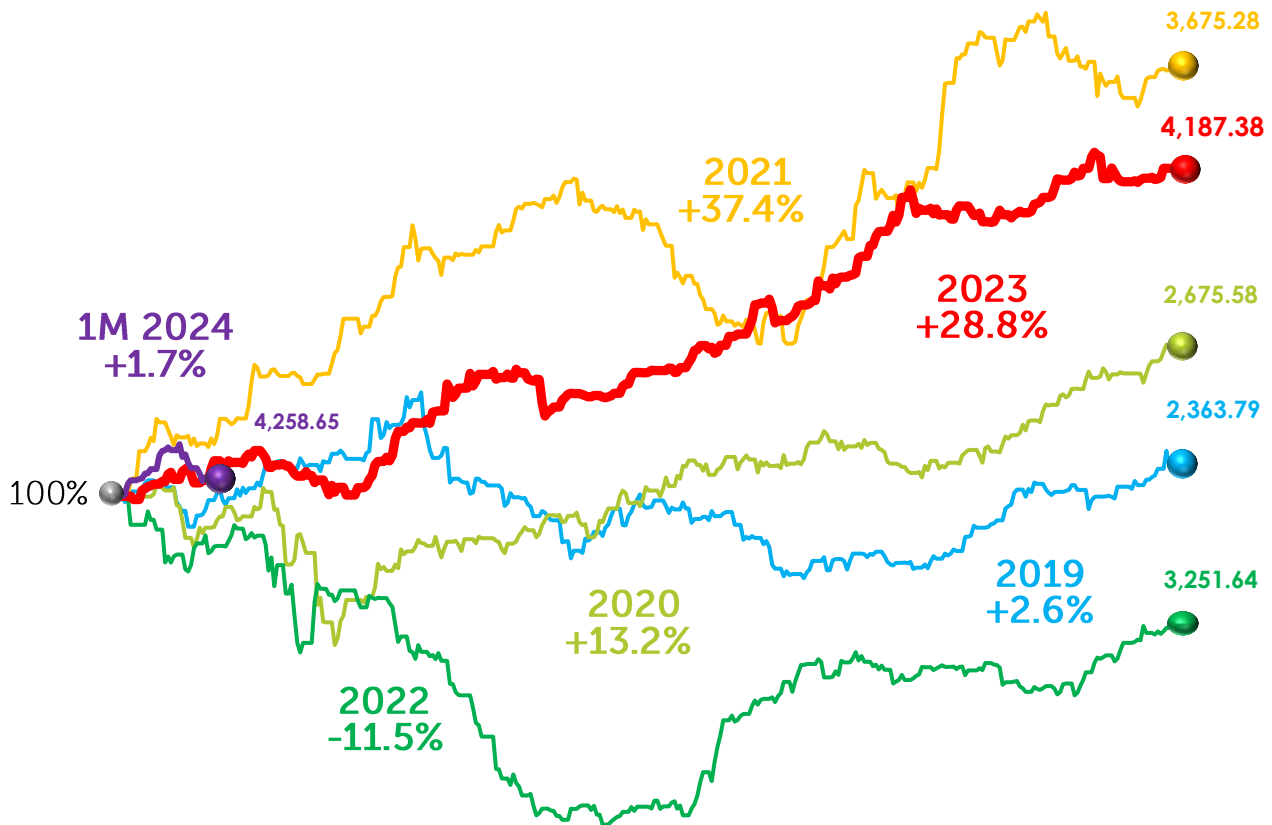
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount. KZT bn (actual)	Open	Min	Yield. % APR		Close	Waver
					Max			
January	28	1,038.21	14.35	13.95	14.49	14.40	14.33	
Total Jan. 2024		1,038.21	14.35	13.95	14.49	14.40	14.33	

INDICATORS: STOCK MARKET

Indicator	Value		Trend	
	29.12.23	31.01.24	per month	since the beginning of the year
KASE Index	4 187.38	4 258.65	+1.7%	+1.7%
Capitalization of the stock market.				
bn tenge	26 743.40	26 487.52	-1.0%	-1.0%
mIn USD	58 952.92	59 101.49	+0.3%	+0.3%
Corporate debt.				
bn tenge	13 493.35	13 330.48	-1.2%	-1.2%
mIn USD	29 744.61	29 744.26	-0.001%	-0.001%
Public debt.				
bn tenge	23 855.04	24 074.06	+0.9%	+0.9%
mIn USD	52 585.84	53 716.36	+2.1%	+2.1%
KASE_BMY index. %	14.46	14.38	-0.08 6.n.	-0.08 6.n.
KASE_BMC index. %	99.5414	99.7110	+0.17 6.n.	+0.17 6.n.

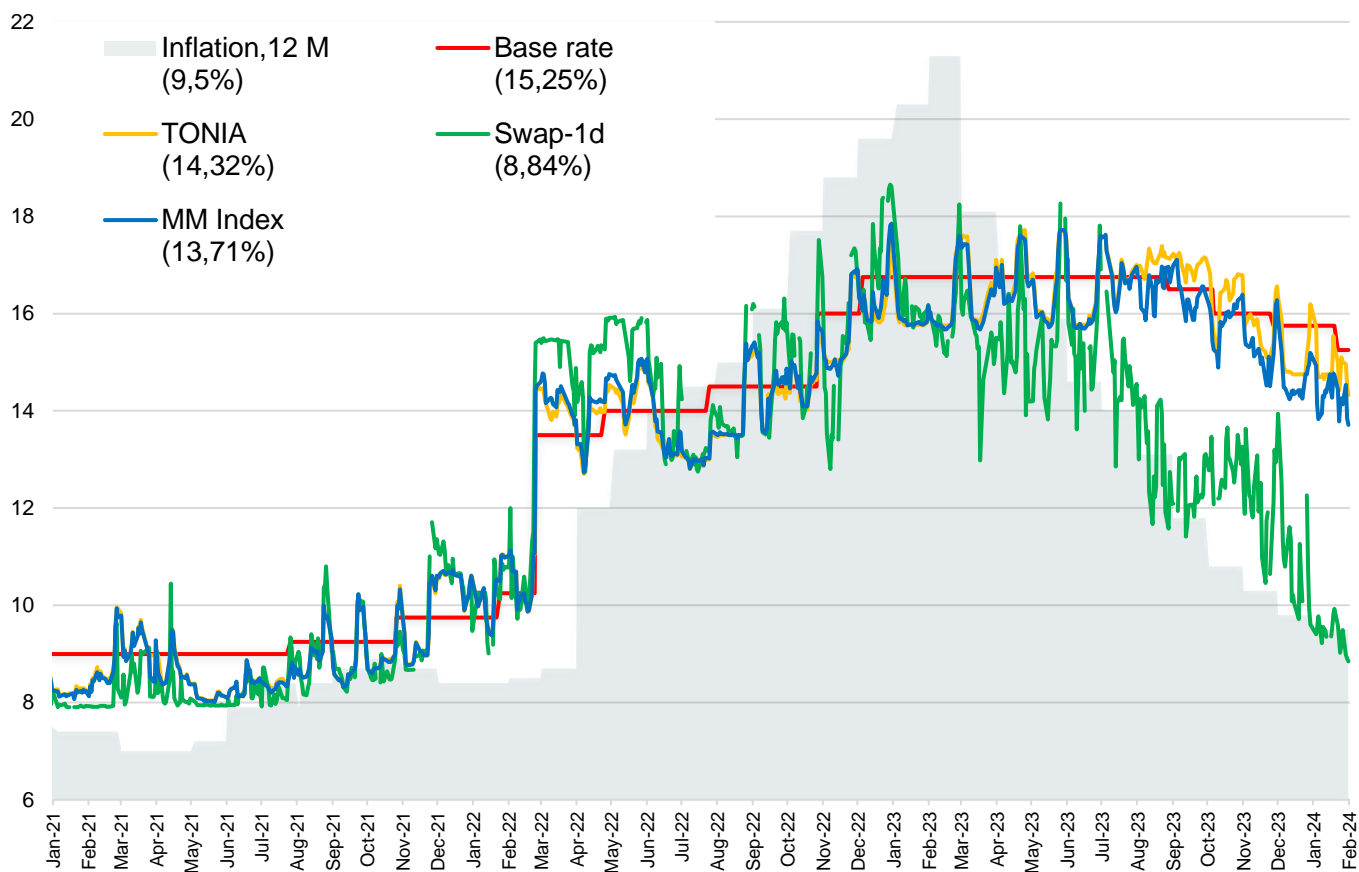
KASE Index in 2019 – 1M 2024



INDICATORS:
MONEY MARKET

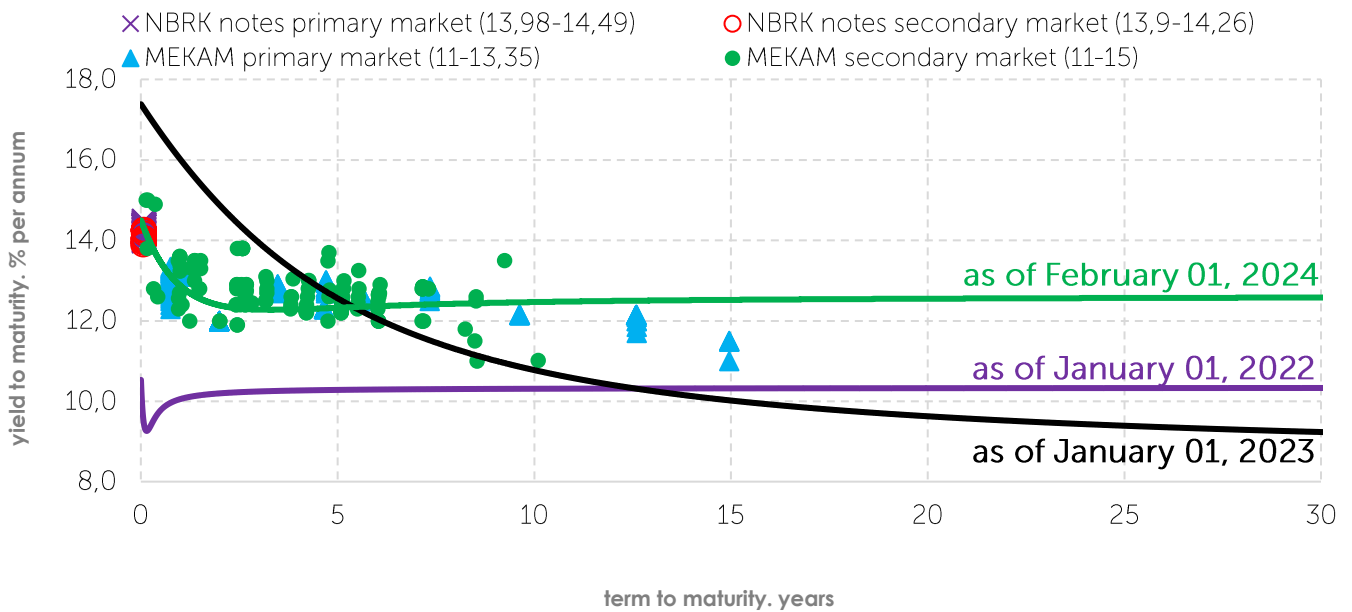
Indicator	Value		Trend	
	29.12.2023	31.01.2024	per month	since the beginning of the year
TONIA, %	16,19	14,32	-187 б.п.	-187 б.п.
TRION, %	16,19	14,35	-184 б.п.	-184 б.п.
TWINA, %	15,50	14,39	-111 б.п.	-111 б.п.
SWAP-1D (USD), %	9,60	8,84	-076 б.п.	-076 б.п.
SWAP-2D (USD), %	11,98	9,07	-290 б.п.	-290 б.п.
MM Index, %	15,19	13,71	-148 б.п.	-148 б.п.
TCI	1,48	1,50	-0,02	-0,02
TCR_1M	15,24	15,11	-0,13	-0,13
TCR_3M	16,05	15,57	-0,48	-0,48
TCR_6M	17,06	16,71	-0,35	-0,35

Inflation and interest rates

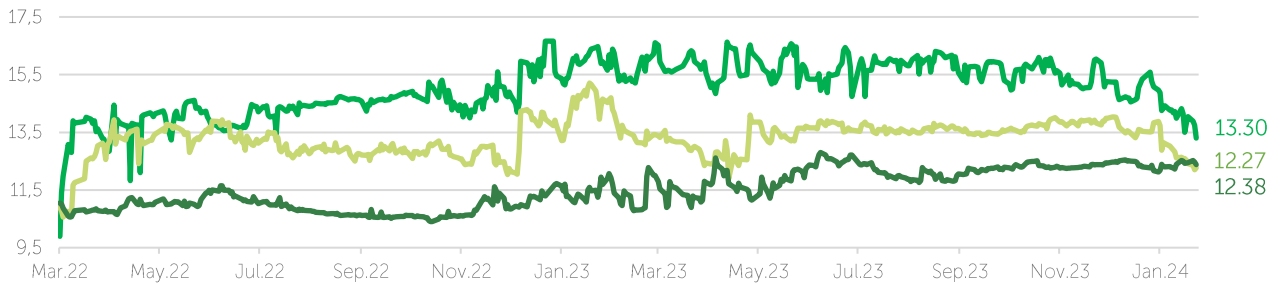


INDICATORS: STOCK MARKET

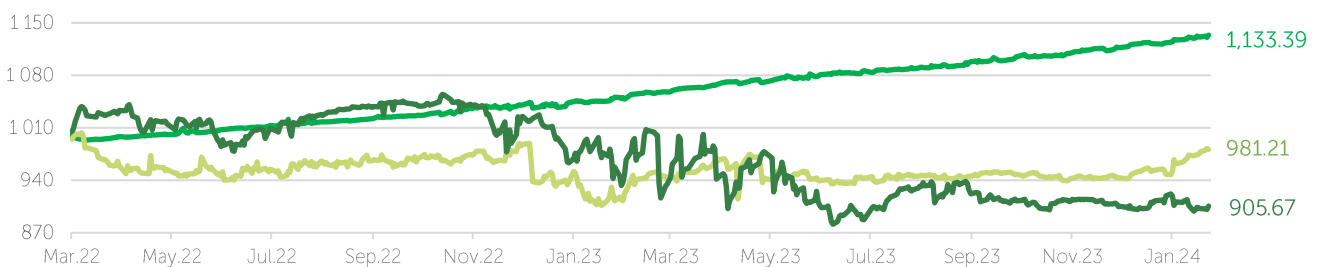
The yield of GS for 2023 and the yield curve of GS



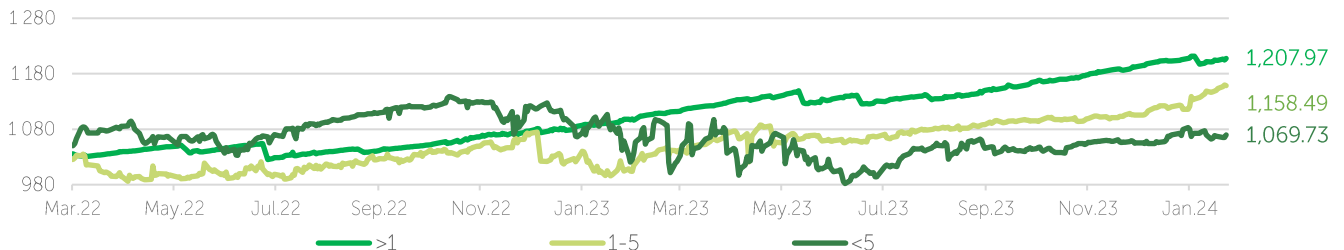
Indicators of GS profitability indicators. % per annum



Indicators of "pure" GS prices

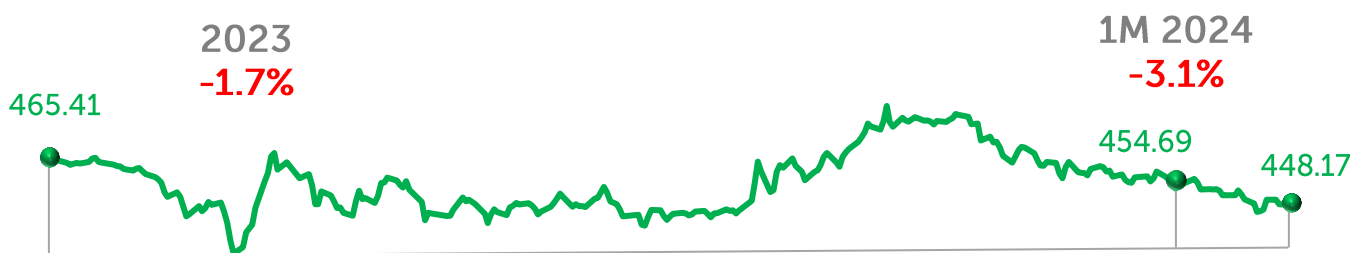


Indicators of total income of GS



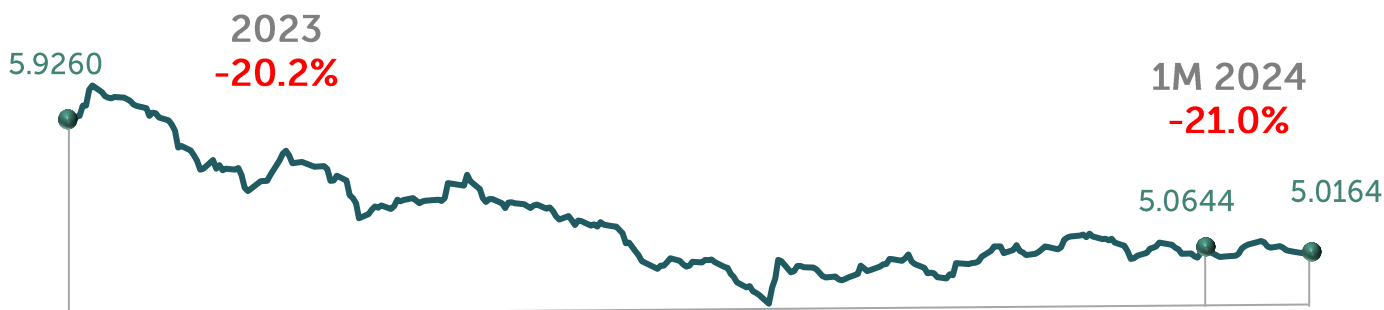
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2023 - 1M 2024, KZT



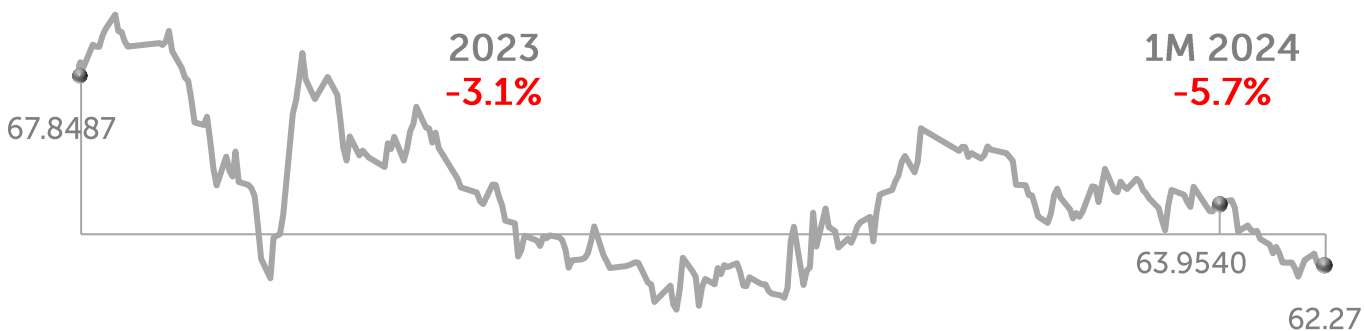
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2023 – 1M 2024, KZT



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

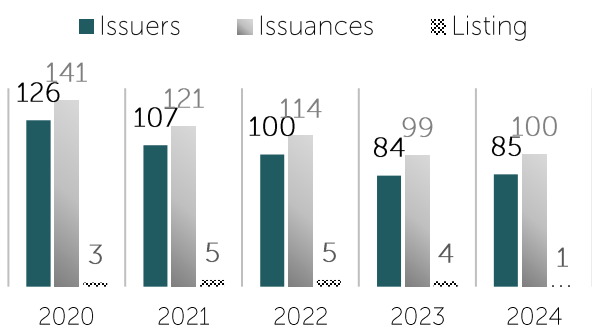
Dynamics of the CNY/KZT exchange rate in 2023 - 1M 2024, KZT



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

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares



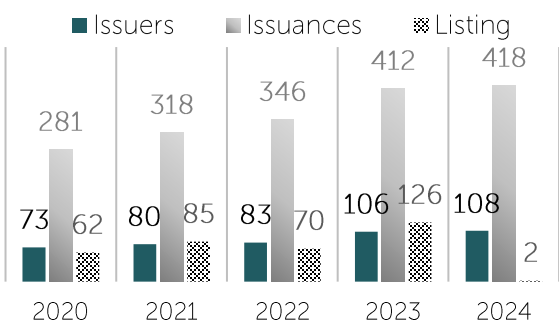
Issuers by economic sector

	2020	2021	2022	2023	01.02.24
Quasi-public.	19	18	10	11	12
Finance.	29	31	25	23	23
Real.	78	101	65	50	50
total	126	150	100	84	85

As of 01.02.24 KASE trading lists featured **100 stocks of 85 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities". In 2023, **1 issues of shares of 1 new issuer** were listed:

- Air Astana JSC (quasi-public)

Corporate bonds



Issuers by economic sector

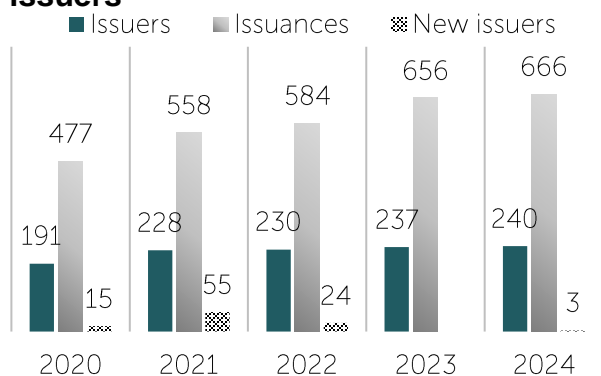
	2020	2021	2022	2023	01.02.24
Quasi-public	31	31	27	26	26
Finance.	24	32	34	45	45
Real.	18	17	22	35	37
total	73	80	83	106	108

As of 01.02.24 KASE trading lists featured **418 corporate bond issuances of 108 issuers**. In total **10 bond issues of 7 issuers** were listed in 2024 (**2 of them issues of 2 new issuers**):

- "Oasis Logistics" LLP (real)
- "Zharkyn Construction I" LLP (real)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2019	2020	2021	2022	01.01.24
Quasi-public.	42	43	31	31	32
Finance.	57	71	74	85	85
Real.	92	114	125	121	123
Total	191	228	230	237	240

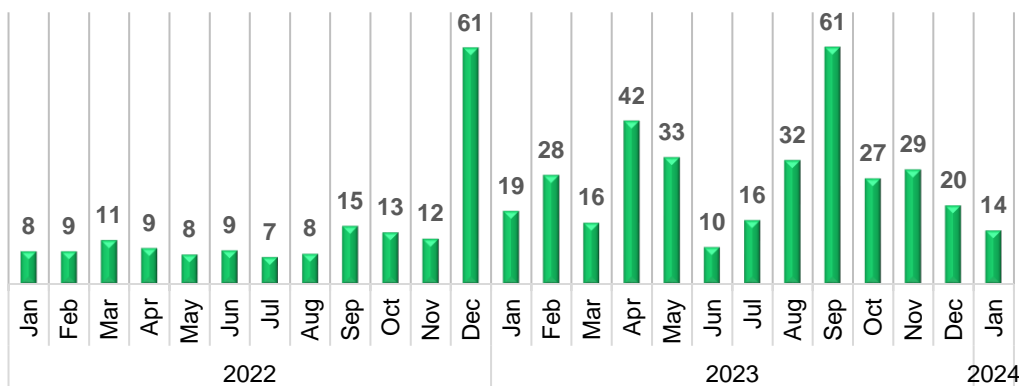
As of 01.02.2024 KASE trading lists featured **666 instruments of 240 issuers**, including 45 shares and 11 ETF of KASE Global sector, 18 instruments of unit investment trusts, 6 ETF, 64 IFI bond issuances, 5 GDR issuance.

In 2024 **16 instruments of 9 issuers** were included in the trading lists, including, also **3 instruments of 3 new issuers (previously non-issuers of KASE)**:

- **Air Astana JSC (quasi-public)**
- **"Oasis Logistics" LLP (real)**
- **"Zharkyn Construction I" LLP (real)**
- KazAgroFinance JSC (quasi-public)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- ID Collect CA LLP (finance)
- LLP "MFO "R-Finance" LLP " (finance)
- "MFO "TAS FINANCE GROUP" LLP (ТАС ФИНАНС ГРУПП) (finance)
- Eurasian Development Bank (finance)

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



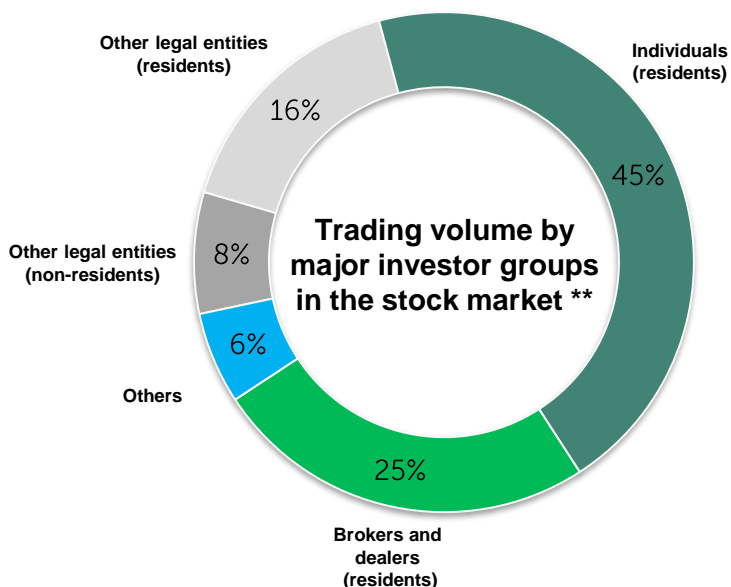
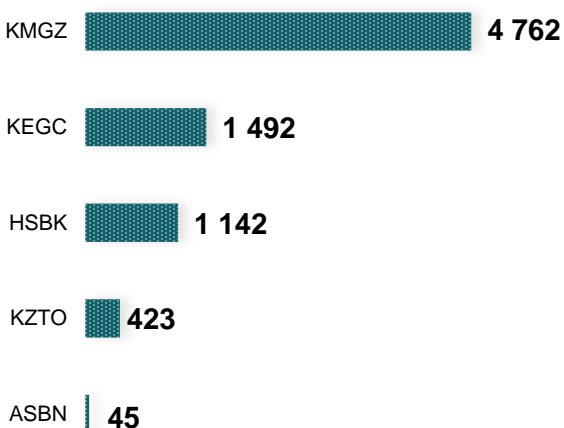
▼ **-31.8%**
month to previous
month change

▼ **-26.8%**
year to year
change

Growth leaders of the month*

Instrument	Price. KZT	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount. mIn KZT	Number of deals
IFDR	3,341.38	+16.3%	x13.5	3,341.38	248.15	0.7	87
KCEL	2,230.00	+14.1%	+27.4%	2,253.87	1,756.57	246.5	2,054
CCBN	1,056.00	+8.1%	+66.4%	1,180.06	628.00	324.1	4,832
KZTKp	25,900.00	+4.6%	+11.4%	26,474.00	21,844.67	43.4	227
FRHC_KZ	37,467.01	+4.5%	+32.2%	45,668.72	28,318.65	413.8	299

TOP-5 most liquid shares*. KZT mln



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

IMPORTANT DISCLOSURES

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