

NEWSLETTER

December 2024

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

| Indicators | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|
| Economic growth and inflation | | | | | | | | | | |
| GDP, trln KZT | 39.7 | 40.9 | 47 | 54.4 | 61.8 | 69.5 | 70.7 | 84 | 103.8 | 119.8 |
| GDP, bn USD | 221.4 | 184.4 | 137.3 | 166.8 | 179.3 | 181.7 | 171.1 | 197.1 | 225.3 | 262.6 |
| Growth GDP in % | 104.2 | 101.2 | 101.1 | 104.1 | 104.1 | 104.5 | 97.5 | 104.3 | 103.2 | 105.1 |
| Inflation, in % | 107.4 | 113.6 | 108.5 | 107.1 | 105.3 | 105.4 | 107.5 | 108.4 | 120.3 | 109.8 |
| Industrial production index | 100.3 | 98.4 | 98.9 | 107.3 | 104.4 | 104.1 | 99.5 | 103.6 | 101.2 | 104.4 |
| Retail trade Index | 107.9 | 97.5 | 102 | 102.7 | 105.7 | 105.9 | 96.8 | 107.8 | 105.8 | 105.2 |
| Gross inflow of foreign investments, mln USD | 23,809 | 15,368 | 21,367 | 20,960 | 24,271 | 24,437 | 17,155 | 23,810 | 28,028 | 23,410 |
| Balance of payments and trade turnover | | | | | | | | | | |
| Balance of payments, mln USD | -4,255 | 768 | 72 | 1,366 | 1,526 | 6,560 | 3,193 | 4,798 | 2,180 | 5,922 |
| Current account, mln USD | -2,852.7 | -9,979.5 | -6,964.6 | -3,426.7 | -1,765.7 | -7,027.7 | 10,960.4 | -2,672.7 | 7,054.4 | -8,725.7 |
| Trade, mln USD | 120,755 | 76,524 | 62,114 | 78,103 | 94,770 | 97,775 | 85,031 | 101,736 | 135,527 | 139,833 |
| Export, mln USD | 79,460 | 45,956 | 36,737 | 48,503 | 61,111 | 58,066 | 46,950 | 60,321 | 84,593 | 79,139 |
| Import, mln USD | 41,296 | 30,568 | 25,377 | 29,600 | 33,659 | 39,709 | 38,081 | 41,415 | 50,934 | 60,412 |
| Government budget parameters | | | | | | | | | | |
| Government revenues, bn KZT | 7,321 | 7,635 | 9,308 | 11,568 | 10,809 | 12,759 | 14,521 | 15,847 | 20,248 | 24,917 |
| Tax revenue, bn KZT | 5,366 | 5,179 | 6,452 | 6,811 | 7,890 | 9,216 | 9,154 | 10,724 | 14,843 | 18,912 |
| Government spending, bn KZT | 7,792 | 8,227 | 9,434 | 12,485 | 11,346 | 13,536 | 16,725 | 17,952 | 21,533 | 26,760 |
| Balance of the budget, bn KZT | -1,087 | -916 | -738 | -1,455 | -833 | -1,285 | -2,806 | -2,535 | -2,169 | -2,811 |
| Balance of the budget, % of GDP | -2.7 | -2.2 | -1.6 | -2.7 | -1.3 | -1.8 | -4.0 | -3.0 | -2.1 | -2.3* |
| Loans and deposits | | | | | | | | | | |
| Loans to economy, bn KZT | 12,106 | 12,674 | 12,708 | 12,705 | 13,091 | 13,864 | 14,637 | 18,503 | 22,811 | 27,933 |
| Bank deposits, bn KZT | 4,438 | 6,879 | 7,902 | 8,222 | 8,765 | 9,302 | 10,921 | 13,061 | 16,903 | 35,091 |
| International reserves and assets of the National Fund | | | | | | | | | | |
| International reserves, mln USD | 29,209 | 27,871 | 29,530 | 30,745 | 30,927 | 28,958 | 35,638 | 34,378 | 35,076 | 35,965 |
| Assets in fully convertible currencies, mln USD | 21,814 | 20,295 | 19,913 | 18,247 | 16,536 | 10,082 | 12,056 | 8,885 | 14,585 | 16,455 |
| Gold, mln USD | 7,395 | 7,576 | 9,617 | 12,498 | 14,391 | 18,875 | 23,582 | 23,546 | 20,491 | 19,510 |
| Net international reserves, mln USD | 28,261 | 26,975 | 28,998 | 30,232 | 30,439 | 28,472 | 35,132 | 32,333 | 33,006 | 33,901 |
| Assets of the National Fund, mln USD | 73,187 | 63,392 | 61,218 | 58,319 | 57,719 | 61,752 | 58,743 | 55,322 | 55,727 | 60,036 |
| Average annual dollar exchange rate | | | | | | | | | | |
| | 179.19 | 221.73 | 342.16 | 326 | 344.71 | 382.75 | 412.95 | 426.03 | 460.48 | 456.31 |

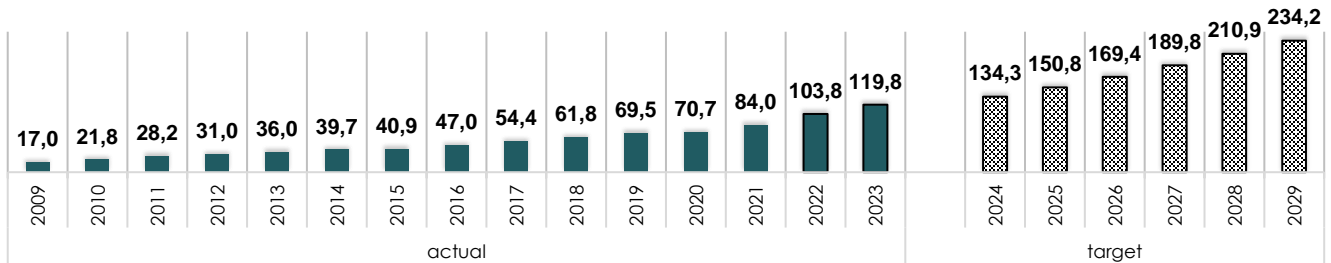
* — preliminary data

Sources:

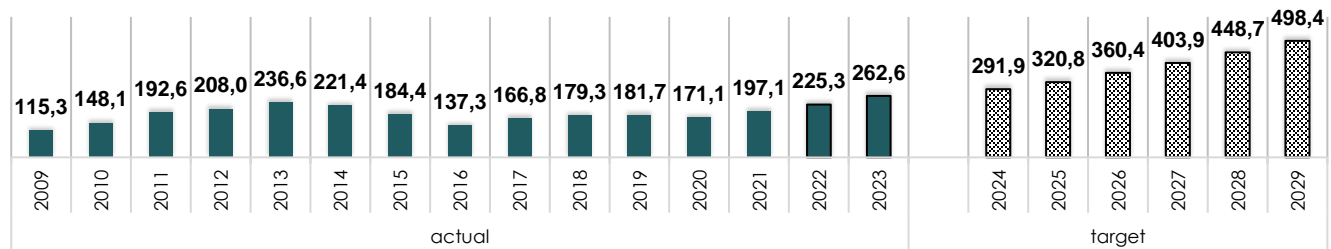
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

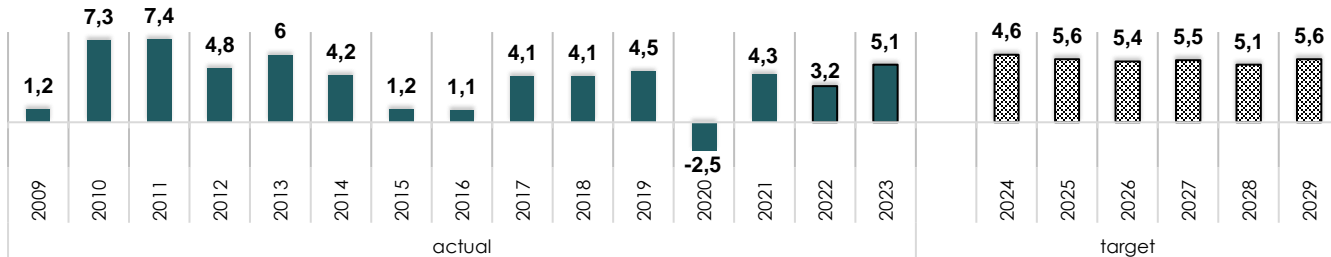
GDP growth in annual terms. trln tenge



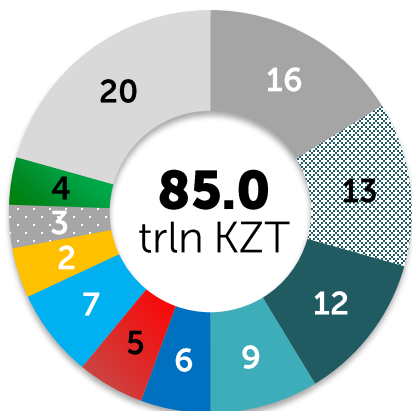
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for January-September 2024, in % of the total preliminary data



- Wholesale and retail trade
- ▨ Mining industry
- Manufacturing industry
- Real estate transactions
- Transportation and warehousing
- Construction
- Net taxes on products
- Agriculture, forestry and fisheries
- Professional, scientific activity
- Financial and insurance activities
- Other industries

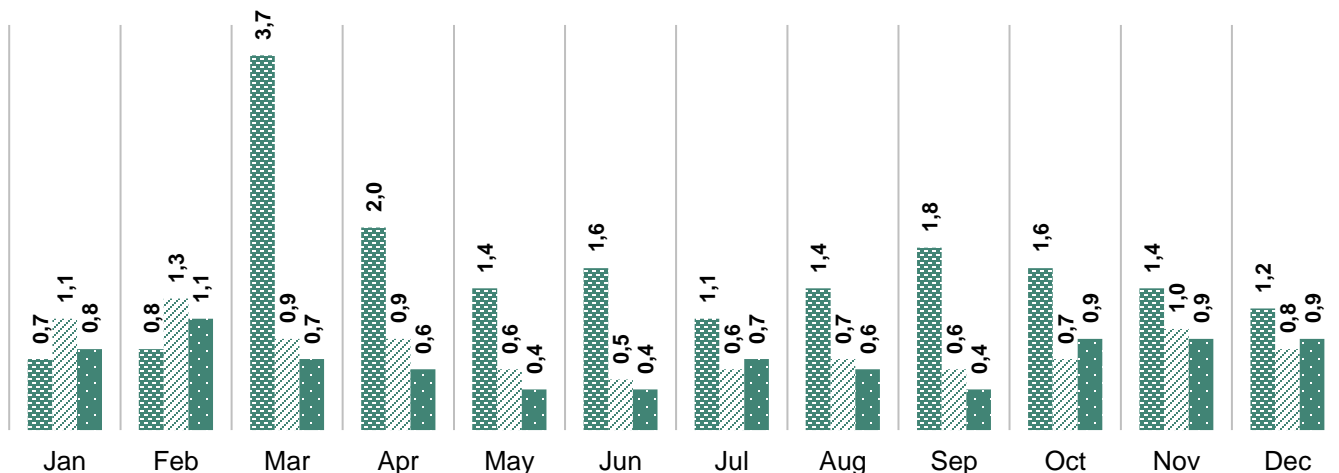
* here and further refers to GDP by the method of production

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 2025-2029 of the Ministry of National Economy of the Republic of Kazakhstan dated May 22, 2024

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, as % of the previous month

2022 2023 2024



The consumer price index in November 2024 compared to the previous month was 100.9%:

- food prices increased by 1.1%;
- non-food products rose by 0.8%;
- prices for paid services increased by 0.8%.

Since the beginning of the year (October 2024 compared to October 2023), prices and tariffs for consumer goods and services have increased by 8.6%,

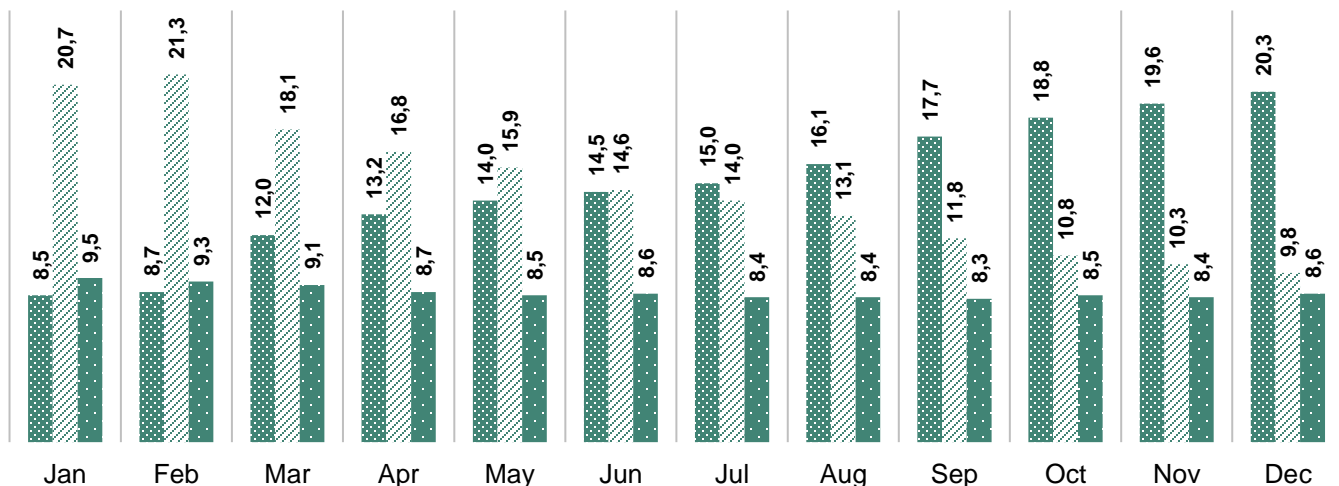
- including for food products – by 5.5%;
- non-food - by 8.3%;
- paid services – by 13.3%.

monthly inflation
(November 2024 to November 2024, %) 0.9

since the beginning of the year
(December 2024 to December 2023, %) 8.6

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

2022 2023 2024

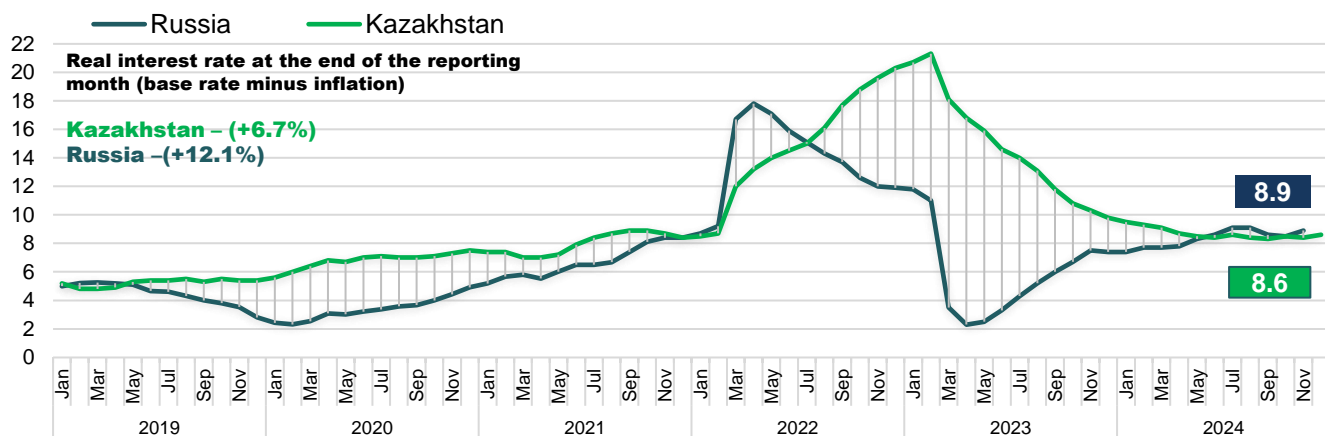


Sources:

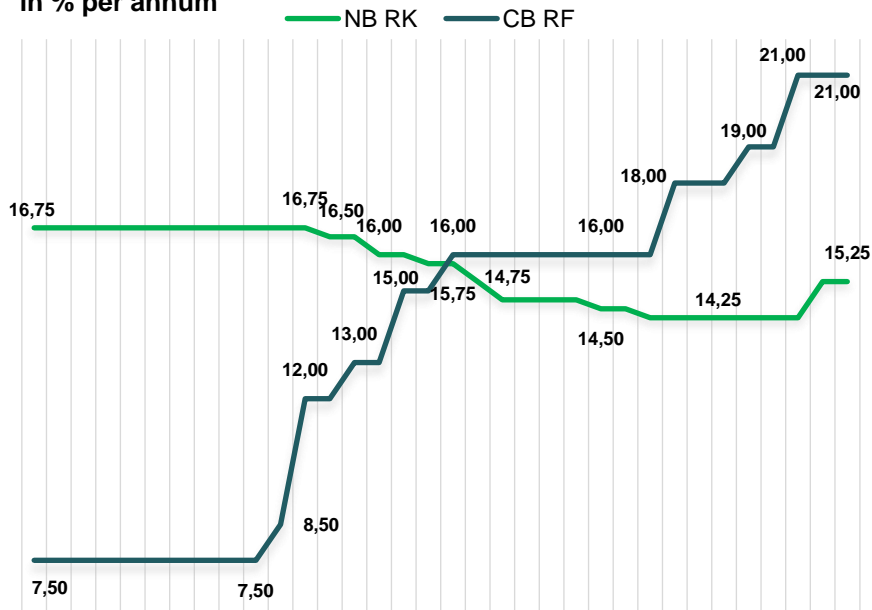
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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 | 21,00% |
| | FED | 4,50% |
| | ECB | 3,15% |
| | BOE | 4,75% |
| | SNB | 0,50% |
| | RBA | 4,35% |
| | BOJ | 0,25% |
| | RBI | 6,50% |
| | PBOC | 3,10% |
| | BCB | 12,25% |

Schedule of meetings of the National Bank of the Republic of Kazakhstan at the base rate for 2025:

- January 17th
- March 7th
- April 11th
- June 5th
- July 11th
- August 29th
- October 10th
- November 28th

Schedule of meetings of the Board of Directors of the Central Bank of the Russian Federation for 2025 on monetary policy:

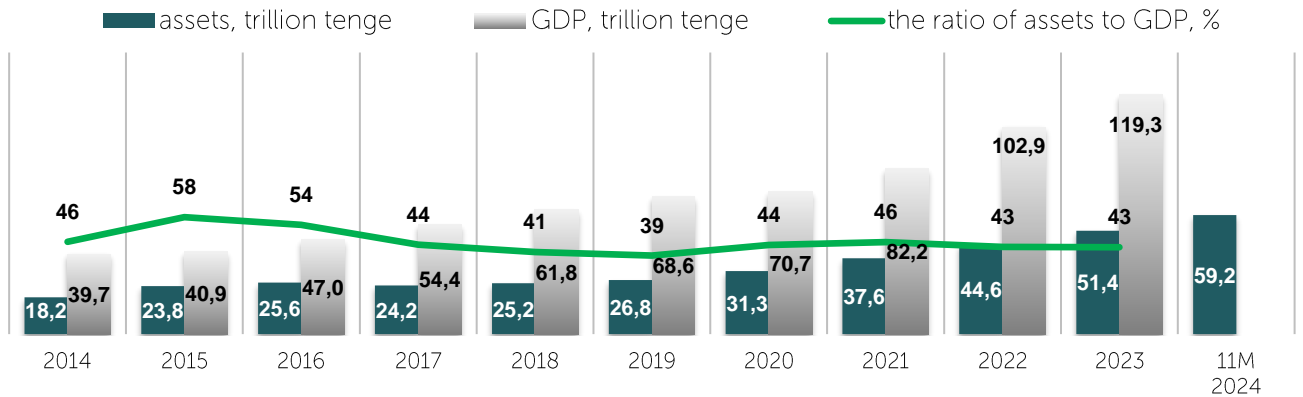
- February 14th
- March 21st
- April 25th
- June 6th
- July 25th
- September 12th
- October 24th
- December 19th

Source:

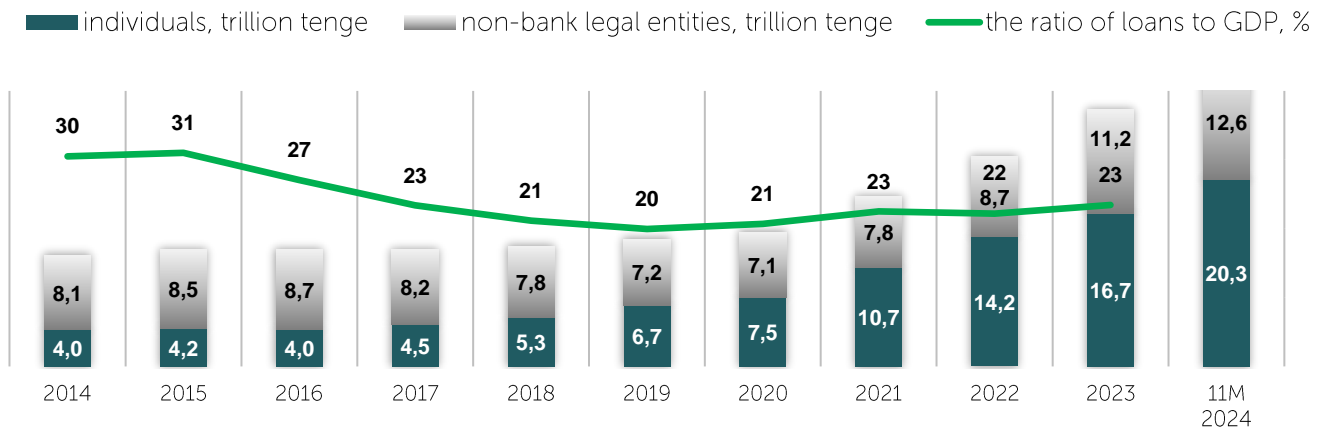
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

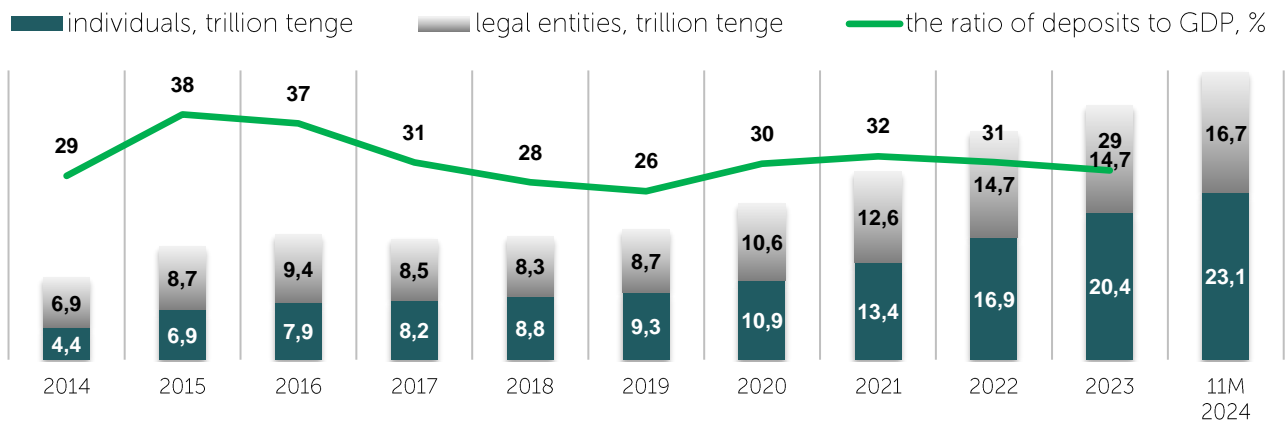
Assets of second tier banks



Loan portfolio of banks

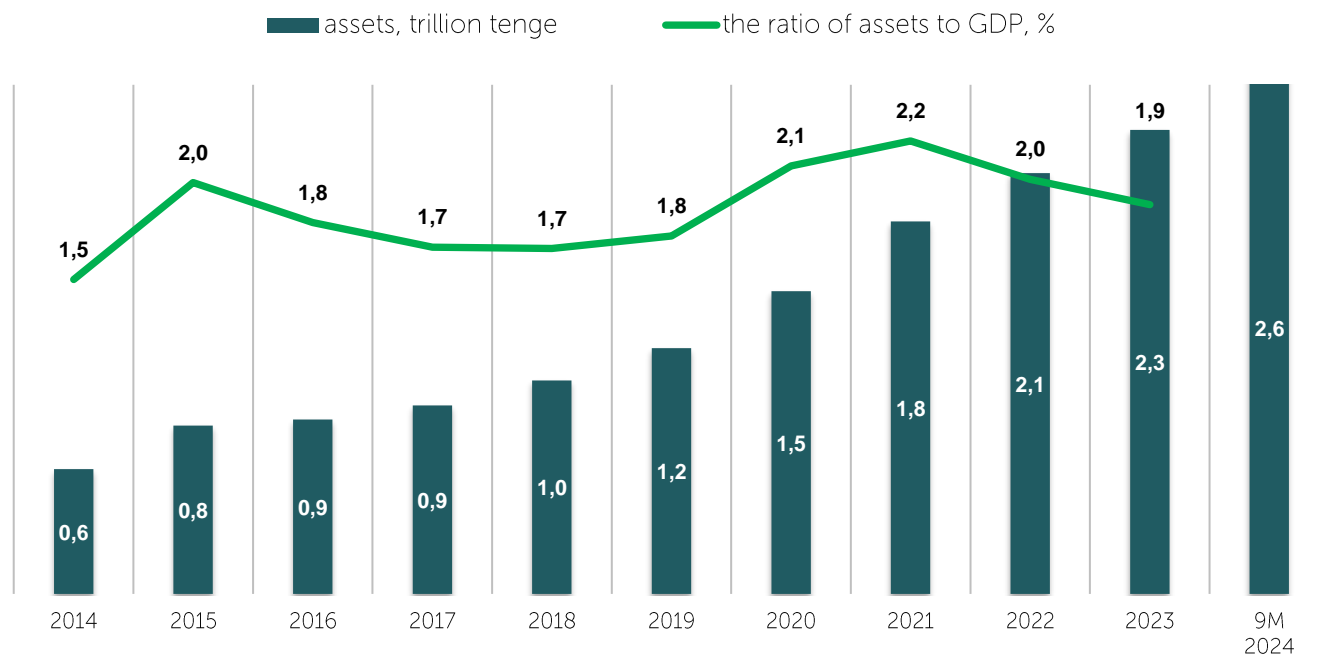


Deposit portfolio of banks

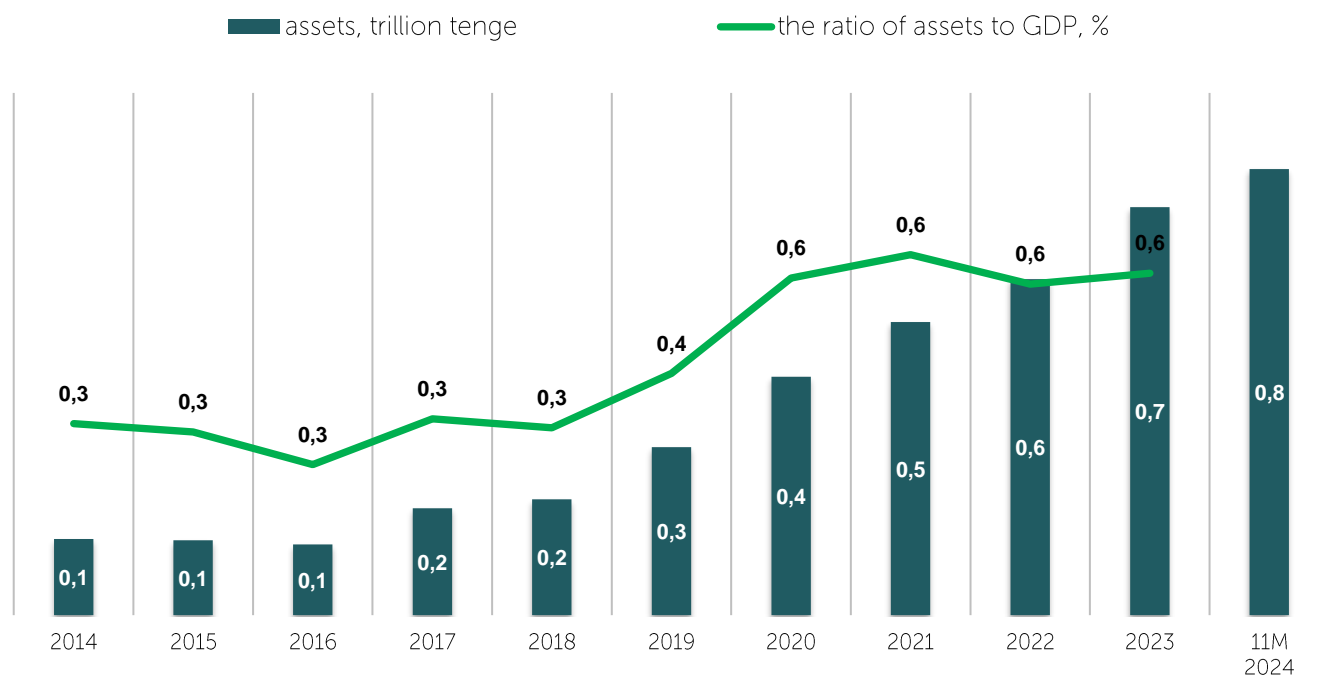


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

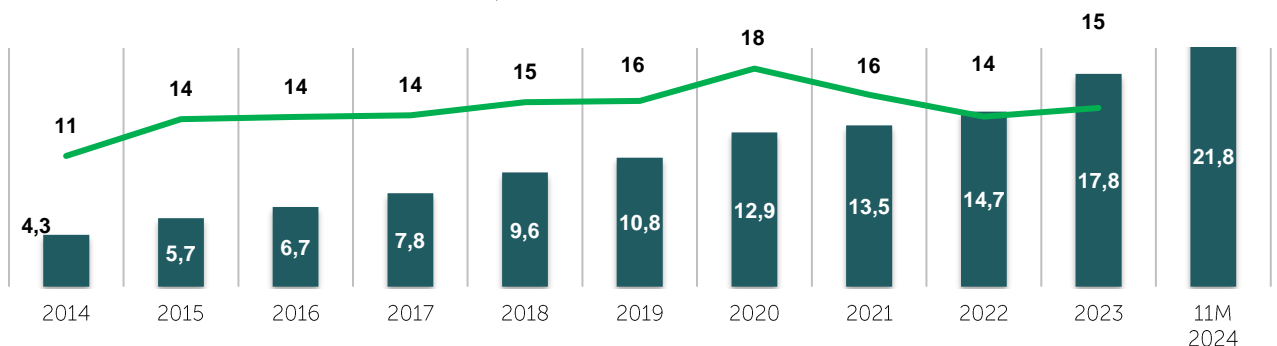
YTM on 01.12.2024: **10.05% annual**

| Financial instrument | as at 01.12.24, KZT bn | Share as of 01.12.2024, % | as at 01.11.23, KZT bn | Share as of 01.12.2023, % | trend % |
|--|------------------------|---------------------------|------------------------|---------------------------|---------------|
| Government securities (GS) of the Republic of Kazakhstan | 9 018,13 | 41,29 | 8 289,48 | 46,55 | +8,79 |
| Foreign GS | 97,09 | 0,44 | 22,36 | 0,13 | x4,3 |
| Bonds of international financial institutions | 288,49 | 1,32 | 359,46 | 2,02 | -19,74 |
| Corporate bonds of RK issuers | 12,08 | 0,06 | 14,01 | 0,08 | -13,78 |
| Bonds of RK quasi-public organizations | 2 006,49 | 9,19 | 1 619,89 | 9,1 | +23,87 |
| Bonds of RK second-tier banks | 857,65 | 3,93 | 848,05 | 4,76 | +1,13 |
| PPN (Principal-Protected Notes) | – | – | – | – | – |
| Shares and depository receipts of Republic of Kazakhstan issuers | 8,40 | 0,04 | 7,23 | 0,04 | +16,18 |
| Deposits | 386,94 | 1,77 | 350,53 | 1,97 | +10,39 |
| Deposits of the National Bank of the Republic of Kazakhstan | – | – | 197,21 | 1,11 | – |
| Funds in investment accounts | 685,62 | 3,14 | 876,66 | 4,92 | -21,8 |
| Other assets | 18,49 | 0,08 | 48,34 | 0,27 | -61,8 |
| REPO | – | – | – | – | – |
| Index investing. including: | 100,13 | 0,46 | 26,71 | 0,15 | x3,7 |
| Assets under external management | 8 358,83 | 38,28 | 5 146,1 | 28,90 | +62,43 |
| GS of developed countries | 4 548,92 | 20,83 | 2 378,99 | 13,36 | +91,21 |
| GS of developing countries | 2 460,13 | 11,27 | 1 644,24 | 9,23 | +49,62 |
| Total PA managed by the NBRK | 21 838,34 | 100,00 | 17 806,03 | 100,00 | +22,65 |
| Money in accounts for pension contributions and payments | 5,23 | <0,01 | – | – | – |
| Obligations to the case for completed transactions | – | – | 38,97 | – | – |
| Total PA: | 21 843,57 | 100,00 | 17 845,00 | 100,00 | +22,41 |

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 (December 2024 vs November 2024)

| Exchange market sector | KZT bn | | | | | | USD mln | | | | | |
|------------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|-------------|
| | December 2024 | % | November 2024 | % | trend | % | December 2024 | % | November 2024 | % | trend | % |
| Securities market | 864.7 | 2.7 | 763.1 | 2.6 | +101.6 | +13.3 | 1 668.5 | 2.7 | 1 535.2 | 2.6 | +133.3 | +8.7 |
| Shares | 29.0 | 0.1 | 22.0 | 0.1 | +7.0 | +31.7 | 55.7 | 0.1 | 44.4 | 0.1 | +11.3 | +25.3 |
| – primary market | – | – | – | – | 0 | X | – | – | – | – | 0 | X |
| – secondary market | 29.0 | 0.1 | 22.0 | 0.1 | +7.0 | +31.7 | 55.7 | 0.1 | 44.4 | 0.1 | +11.3 | +25.3 |
| – KASE Global | 12.9 | <0.1 | 4.2 | <0.1 | +8.6 | +204.2 | 24.7 | <0.1 | 8.5 | <0.1 | +16.1 | +188.9 |
| Corporate debt securities | 592.3 | 1.8 | 517.2 | 1.7 | +75.1 | +14.5 | 1 142.5 | 1.8 | 1 041.0 | 1.7 | +101.5 | +9.8 |
| – primary market | 461.2 | 1.4 | 433.5 | 1.5 | +27.7 | +6.4 | 890.0 | 1.4 | 872.2 | 1.5 | +17.8 | +2.0 |
| – secondary market | 131.2 | 0.4 | 83.7 | 0.3 | +47.4 | +56.6 | 252.6 | 0.4 | 168.8 | 0.3 | +83.7 | +49.6 |
| Kazakhstan GS | 223.4 | 0.7 | 212.0 | 0.7 | +11.3 | +5.3 | 431.8 | 0.7 | 425.7 | 0.7 | +6.1 | +1.4 |
| – primary market | 23.5 | 0.1 | 76.5 | 0.3 | -53.0 | -69.2 | 45.1 | 0.1 | 153.0 | 0.3 | -108.0 | -70.6 |
| – secondary market | 199.8 | 0.6 | 135.5 | 0.5 | +64.3 | +47.5 | 386.8 | 0.6 | 272.7 | 0.5 | +114.0 | +41.8 |
| IFI bonds | 6.4 | <0.1 | 5.8 | <0.1 | +0.6 | +10.3 | 12.2 | <0.1 | 11.7 | <0.1 | +0.6 | +4.8 |
| – primary market | – | – | – | – | 0 | X | – | – | – | – | 0 | X |
| – secondary market | 6.4 | <0.1 | 5.8 | <0.1 | +0.6 | +10.3 | 12.2 | <0.1 | 11.7 | <0.1 | +0.6 | +4.8 |
| Investment funds' securities | 0.6 | <0.1 | 1.6 | <0.1 | -1.0 | -63.5 | 1.2 | <0.1 | 3.3 | <0.1 | -2.2 | -65.2 |
| Derivative securities | 0.2 | <0.1 | 0.3 | <0.1 | <-0.1 | -14.9 | 0.4 | <0.1 | 0.6 | <0.1 | -0.1 | -18.9 |
| Forex market | 3 931.6 | 12.1 | 3 833.1 | 13.0 | +98.5 | +2.6 | 7 560.6 | 12.1 | 7 712.6 | 12.9 | -152.1 | -2.0 |
| <i>U.S. Dollar</i> | 2 943.1 | 9.1 | 2 882.0 | 9.7 | +61.1 | +2.1 | 5 657.9 | 9.1 | 5 787.7 | 9.7 | -129.8 | -2.2 |
| <i>Russian Ruble</i> | 728.1 | 2.2 | 723.6 | 2.4 | +4.6 | +0.6 | 1 401.9 | 2.2 | 1 465.4 | 2.5 | -63.4 | -4.3 |
| <i>Chinese Yuan</i> | 66.4 | 0.2 | 48.6 | 0.2 | +17.8 | +36.6 | 127.8 | 0.2 | 98.2 | 0.2 | +29.5 | +30.1 |
| <i>Euro</i> | 39.0 | 0.1 | 118.8 | 0.4 | -79.8 | -67.1 | 75.2 | 0.1 | 239.7 | 0.4 | -164.6 | -68.7 |
| <i>Euro-U.S. Dollar</i> | 64.0 | 0.2 | 46.4 | 0.2 | +17.6 | +37.9 | 122.7 | 0.2 | 93.8 | 0.2 | +28.8 | +30.7 |
| <i>US dollar-Yuan</i> | 91.0 | 0.3 | 13.8 | <0.1 | +77.2 | +559.9 | 175.1 | 0.3 | 27.7 | <0.1 | +147.4 | +531.6 |
| <i>Euro-Yuan</i> | – | – | – | – | 0 | X | – | – | – | – | 0 | X |
| Money market | 27 681.0 | 85.2 | 24 994.6 | 84.5 | +2 686.4 | +10.7 | 53 255.7 | 85.2 | 50 492.2 | 84.5 | +2 763.5 | +5.5 |
| Repo transactions | 21 727.7 | 66.9 | 19 030.1 | 64.3 | +2 697.6 | +14.2 | 41 814.3 | 66.9 | 38 436.2 | 64.3 | +3 378.1 | +8.8 |
| – GS "nego" repo | – | – | 0.7 | <0.1 | -0.7 | -100.0 | – | – | 1.3 | <0.1 | -1.3 | -100.0 |
| – GS autorepo | 17 460.9 | 53.8 | 14 658.3 | 49.5 | +2 802.6 | +19.1 | 33 604.7 | 53.8 | 29 595.0 | 49.5 | +4 009.7 | +13.5 |
| – CS "nego" repo | 7.0 | <0.1 | 12.6 | <0.1 | -5.6 | -44.6 | 13.4 | <0.1 | 25.4 | <0.1 | -12.0 | -47.2 |
| – CS autorepo | 4 190.8 | 12.9 | 4 260.7 | 14.4 | -69.9 | -1.6 | 8 063.6 | 12.9 | 8 618.4 | 14.4 | -554.9 | -6.4 |
| – GCC "nego" repo | – | – | – | – | 0 | X | – | – | – | – | 0 | X |
| – GCC autorepo | 69.0 | 0.2 | 97.8 | 0.3 | -28.8 | -29.5 | 132.6 | 0.2 | 196.1 | 0.3 | -63.4 | -32.4 |
| Currency swap transactions | 5 953.3 | 18.3 | 5 964.5 | 20.2 | -11.2 | -0.2 | 11 441.5 | 18.3 | 12 056.0 | 20.2 | -614.6 | -5.1 |
| – in US dollar | 5 896.6 | 18.2 | 5 893.4 | 19.9 | +3.2 | +0.1 | 11 332.3 | 18.1 | 11 911.9 | 19.9 | -579.7 | -4.9 |
| – in euro | – | – | 1.2 | <0.1 | -1.2 | -100.0 | – | – | 2.3 | <0.1 | -2.3 | -100.0 |
| – in ruble | 8.1 | <0.1 | 17.5 | 0.1 | -9.3 | -53.4 | 15.6 | <0.1 | 35.4 | 0.1 | -19.8 | -55.8 |
| – in yuan | – | – | 1.9 | <0.1 | -1.9 | -100.0 | – | – | 3.9 | <0.1 | -3.9 | -100.0 |
| – in euro - US dollar | 48.5 | 0.1 | 50.6 | 0.2 | -2.0 | -4.0 | 93.5 | 0.1 | 102.5 | 0.2 | -8.9 | -8.7 |
| Derivatives market | – | – | – | – | 0 | X | – | – | – | – | 0 | X |
| Futures | – | – | – | – | 0 | X | – | – | – | – | 0 | X |
| TOTAL | 32 477.3 | 100.0 | 29 590.9 | 100.0 | +2 886.5 | +9.8 | 62 484.9 | 100.0 | 59 740.1 | 100.0 | +2 744.8 | +4.6 |

EXCHANGE STATISTICS:
TRADING RESULTS

RESULTS OF TRADING IN PERIOD (2024 to 2023)

| Exchange market sector | KZT bn | | | | | | USD mln | | | | | |
|------------------------------|------------------|----------------|------------------|----------------|------------------|---------------|------------------|----------------|------------------|----------------|------------------|---------------|
| | I-XII, 2024 | % | I-XII, 2023 | % | trend | % | I-XII, 2024 | % | I-XII, 2023 | % | trend | % |
| Securities market | 12 913.8 | 3.3 | 10 923.6 | 2.7 | +1 990.2 | +18.2 | 27 700.4 | 3.3 | 24 088.9 | 2.7 | +3 611.4 | +15.0 |
| Shares | 298.2 | 0.1 | 333.6 | 0.1 | -35.4 | -10.6 | 637.6 | 0.1 | 729.4 | 0.1 | -91.8 | -12.6 |
| – primary market | 49.5 | <0.1 | 32.5 | <0.1 | +17.0 | +52.5 | 110.5 | <0.1 | 68.9 | <0.1 | +41.6 | +60.5 |
| – secondary market | 248.7 | 0.1 | 301.1 | 0.1 | -52.4 | -17.4 | 527.1 | 0.1 | 660.5 | 0.1 | -133.5 | -20.2 |
| – KASE Global | 46.6 | <0.1 | 36.5 | <0.1 | +10.0 | +27.5 | 96.5 | <0.1 | 80.7 | <0.1 | +15.8 | +19.6 |
| Corporate debt securities | 4 347.2 | 1.1 | 2 187.3 | 0.5 | +2 159.9 | +98.7 | 9 171.8 | 1.1 | 4 807.1 | 0.5 | +4 364.7 | +90.8 |
| – primary market | 3 470.3 | 0.9 | 1 522.4 | 0.4 | +1 947.9 | +128.0 | 7 341.1 | 0.9 | 3 350.5 | 0.4 | +3 990.7 | +119.1 |
| – secondary market | 876.9 | 0.2 | 664.9 | 0.2 | +212.0 | +31.9 | 1 830.6 | 0.2 | 1 456.6 | 0.2 | +374.0 | +25.7 |
| Kazakhstan GS | 7 952.9 | 2.0 | 8 013.0 | 2.0 | -60.2 | -0.8 | 17 208.3 | 2.1 | 17 694.3 | 2.0 | -486.0 | -2.7 |
| – primary market | 6 045.3 | 1.6 | 5 235.8 | 1.3 | +809.4 | +15.5 | 13 128.6 | 1.6 | 11 592.0 | 1.3 | +1 536.6 | +13.3 |
| – secondary market | 1 907.6 | 0.5 | 2 777.2 | 0.7 | -869.6 | -31.3 | 4 079.7 | 0.5 | 6 102.4 | 0.7 | -2 022.6 | -33.1 |
| IFI bonds | 254.4 | 0.1 | 337.1 | 0.1 | -82.7 | -24.5 | 554.8 | 0.1 | 742.3 | 0.1 | -187.5 | -25.3 |
| – primary market | 219.3 | 0.1 | 280.2 | 0.1 | -60.9 | -21.7 | 481.9 | 0.1 | 616.8 | 0.1 | -134.9 | -21.9 |
| – secondary market | 35.0 | <0.1 | 56.9 | <0.1 | -21.8 | -38.4 | 72.9 | <0.1 | 125.5 | <0.1 | -52.6 | -41.9 |
| Investment funds' securities | 11.9 | <0.1 | 14.3 | <0.1 | -2.4 | -16.8 | 25.5 | <0.1 | 31.1 | <0.1 | -5.6 | -18.0 |
| Derivative securities | 2.8 | <0.1 | 1.8 | <0.1 | +0.9 | +49.9 | 5.9 | <0.1 | 4.0 | <0.1 | +1.8 | +45.6 |
| Forex market | 38 018.3 | 9.8 | 29 710.7 | 7.2 | +8 307.5 | +28.0 | 80 512.8 | 9.7 | 65 161.7 | 7.3 | +15 351.1 | +23.6 |
| <i>U.S. Dollar</i> | 27 434.7 | 7.1 | 18 629.7 | 4.5 | +8 805.0 | +47.3 | 58 181.4 | 7.0 | 40 812.9 | 4.5 | +17 368.5 | +42.6 |
| <i>Russian Ruble</i> | 5 750.7 | 1.5 | 2 115.9 | 0.5 | +3 634.8 | +171.8 | 11 990.1 | 1.4 | 4 629.1 | 0.5 | +7 360.9 | +159.0 |
| <i>Chinese Yuan</i> | 538.8 | 0.1 | 284.8 | 0.1 | +254.0 | +89.2 | 1 131.8 | 0.1 | 624.9 | 0.1 | +506.9 | +81.1 |
| <i>Euro</i> | 548.7 | 0.1 | 492.8 | 0.1 | +55.9 | +11.3 | 1 145.5 | 0.1 | 1 083.1 | 0.1 | +62.3 | +5.8 |
| <i>Euro-U.S. Dollar</i> | 1 037.1 | 0.3 | 6 867.9 | 1.7 | -5 830.8 | -84.9 | 2 192.9 | 0.3 | 15 139.1 | 1.7 | -12 946.2 | -85.5 |
| <i>US dollar-Yuan</i> | 2 702.2 | 0.7 | 1 319.6 | 0.3 | +1 382.7 | +104.8 | 5 858.3 | 0.7 | 2 872.5 | 0.3 | +2 985.8 | +103.9 |
| <i>Euro-Yuan</i> | 6.0 | <0.1 | 0.1 | <0.1 | +6.0 | +11 941.4 | 12.9 | <0.1 | 0.1 | <0.1 | +12.8 | +11 700.4 |
| Money market | 338 136.8 | 86.9 | 370 075.4 | 90.1 | -31 938.6 | -8.6 | 722 180 | 87.0 | 809 235.8 | 90.1 | -87 056.2 | -10.8 |
| Repo transactions | 261 555.5 | 67.2 | 306 582.7 | 74.6 | -45 027.2 | -14.7 | 558 378.3 | 67.2 | 670 601.2 | 74.6 | -112 222.9 | -16.7 |
| – GS "nego" repo | 0.8 | <0.1 | 7.3 | <0.1 | -6.5 | -88.8 | 1.7 | <0.1 | 15.8 | <0.1 | -14.1 | -89.5 |
| – GS autorepo | 193 848.1 | 49.8 | 241 848.4 | 58.9 | -48 000.3 | -19.8 | 412 787.0 | 49.7 | 529 147.4 | 58.9 | -116 360.4 | -22.0 |
| – CS "nego" repo | 151.2 | <0.1 | 66.5 | <0.1 | +84.7 | +127.3 | 321.5 | <0.1 | 145.8 | <0.1 | +175.8 | +120.6 |
| – CS autorepo | 67 345.0 | 17.3 | 64 659.1 | 15.7 | +2 685.9 | +4.2 | 144 849.0 | 17.4 | 141 289.0 | 15.7 | +3 560.0 | +2.5 |
| – GCC "nego" repo | – | – | – | – | 0 | X | – | – | – | – | 0 | X |
| – GCC autorepo | 210.4 | 0.1 | 1.5 | <0.1 | +208.9 | +14 342.6 | 419.1 | 0.1 | 3.2 | <0.1 | +415.9 | +12 900.8 |
| Currency swap transactions | 76 581.3 | 19.7 | 63 492.7 | 15.5 | +13 088.6 | +20.6 | 163 801.4 | 19.7 | 138 634.7 | 15.4 | +25 166.7 | +18.2 |
| – in US dollar | 75 702.1 | 19.5 | 62 831.9 | 15.3 | +12 870.2 | +20.5 | 161 920.5 | 19.5 | 137 186.9 | 15.3 | +24 733.6 | +18.0 |
| – in euro | 245.3 | 0.1 | 2.3 | <0.1 | +243.0 | +10 694.0 | 520.7 | 0.1 | 4.9 | <0.1 | +515.7 | +10 474.1 |
| – in ruble | 498.7 | 0.1 | 658.5 | 0.2 | -159.8 | -24.3 | 1 089.6 | 0.1 | 1 442.9 | 0.2 | -353.2 | -24.5 |
| – in yuan | 2.6 | <0.1 | – | – | +2.6 | X | 5.3 | <0.1 | – | – | +5.3 | X |
| – in euro - US dollar | 132.6 | <0.1 | – | – | +132.6 | X | 265.3 | <0.1 | – | – | +265.3 | X |
| Derivatives market | <0.1 | <0.1 | 29.4 | <0.1 | -29.4 | -100.0 | <0.1 | <0.1 | 64.6 | <0.1 | -64.6 | -100.0 |
| Futures | <0.1 | <0.1 | 29.4 | <0.1 | -29.4 | -100.0 | <0.1 | <0.1 | 64.6 | <0.1 | -64.6 | -100.0 |
| TOTAL | 389 068.9 | 100.0 | 410 739.2 | 100.0 | -21 670.3 | -5.3 | 830 392.8 | 100.0 | 898 551.1 | 100.0 | -68 158.3 | -8 |

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 | | | 2 485 370 | 2 483 280 | | | |
| A-cars | ACARb1 | 11.07.24 | 500 | 516 | 17,2 | 21,00 | 3,0 |
| AK Altynalmas JSC | ALMSb1 | 26.12.24 | 28 714 | 28 714 | 111,5% | 8,00 | 3,0 |
| Bereke Bank | BERKb18 | 15.07.24 | 100 000 | 100 000 | 100,0% | 13,85 | 1,0 |
| | BERKb19 | 27.08.24 | 100 000 | 100 000 | 100,0% | 13,90 | 2,0 |
| | BERKb20 | 27.08.24 | 100 000 | 100 000 | 100,0% | 13,95 | 3,0 |
| Development Bank of Kazakhstan | BRKZb30 | 26.04.24 | 19 235 | 19 235 | 96,6% | 5,50 | 1,0 |
| | | 09.07.24 | 3 227 | 3 191 | 100,0% | 5,49 | 0,9 |
| | BRKZb31 | 26.04.24 | 6 663 | 6 663 | 40,0% | 5,50 | 0,8 |
| | | 09.07.24 | 15 073 | 14 907 | 89,4% | 5,50 | 1,0 |
| | BRKZb34 | 20.03.24 | 35 200 | 35 200 | 80,6 % | 12,50 | 1,0 |
| | | 29.03.24 | 11 033 | 11 000 | 74,3 % | 12,50 | 1,0 |
| | BRKZb38 | 05.07.24 | 50 000 | 50 000 | 100,0% | | 9,3 |
| | BRKZb41 | 26.12.24 | 25 000 | 25 000 | 50,0% | 6,00 | 9,8 |
| Baiterek | BTRKb9 | 26.01.24 | 190 000 | 190 000 | 108,9% | 13,00 | 15,0 |
| | BTRKb11 | 23.05.24 | 100 000 | 100 000 | 111,1% | 13,46 | 5,0 |
| | BTRKb12 | 23.05.24 | 100 000 | 100 000 | 104,1% | 13,50 | 1,0 |
| | BTRKb13 | 21.06.24 | 50 000 | 50 000 | 135,8% | 14,05 | 1,0 |
| | | 30.07.24 | 30 000 | 29 562 | x2,2 | 14,05 | 0,9 |
| | BTRKb14 | 10.09.24 | 35 000 | 35 000 | x2,5 | 13,87 | 1,0 |
| | BTRKb17 | 28.11.24 | 100 000 | 100 000 | 111,7% | 13,89 | 1,3 |
| | BTRKb18 | 26.12.24 | 100 000 | 100 000 | 127,7% | 15,00 | 1,3 |
| Private company BI Development Ltd. | BIGDb1 | 31.10.24 | 15 000 | 15 000 | 125,60% | 17,25 | 2,0 |
| | BIGDb2 | 31.10.24 | 7 327 | 7 327 | x2,2 | 7,50 | 2,0 |
| Bank CenterCredit | CCBNb35 | 22.01.24 | 3 280 | 3 317 | 14,7% | 4,50 | 0,2 |
| | CCBNb36 | 09.08.24 | 1 867 | 1 867 | 8,0 | 4,50 | 0,5 |
| | | 21.11.24 | 13 678 | 1 381 | 60,6% | 4,50 | 0,2 |
| Capital Leasing Group | CLSGb4 | 10.07.24 | 2 999 | 2 999 | 132,4% | 20,50 | 3,0 |
| | CLSGb5 | 12.07.24 | 2 000 | 2 000 | 100,0% | 20,00 | 3,0 |
| BASS Gold | FPSTb4 | 25.04.24 | 3 773 | 3 773 | 100,0% | 12,00 | 2,0 |
| | FPSTb5 | 04.09.24 | 5 | 5 | 0,2% | 11,00 | 2,0 |
| Home Credit Bank | HCBNb14 | 25.06.24 | 6 350 | 6 350 | 127,0% | 17,25 | 3,0 |
| | HCBNb15 | 05.07.24 | 4 365 | 4 365 | 87,3% | 17,25 | 5,0 |
| Halyk Bank of Kazakhstan | | 25.07.24 | 39 135 | 39 135 | 100,0% | 12,79 | 7,0 |
| | HSBKb21 | 20.12.24 | 106 023 | 100 828 | 100,0% | 12,78 | 6,6 |
| | | 24.12.24 | 216 | 206 | 100,0% | 12,78 | 6,6 |
| | HSBKb22 | 03.12.24 | 20 000 | 20 000 | 97,0% | 1,25 | 3,0 |
| Industrial Development Fund | IDFRb5 | 26.01.24 | 190 000 | 190 000 | 100,0% | 13,15 | 15,0 |
| | IDFRb7 | 25.06.24 | 50 000 | 50 000 | 100,0% | 13,15 | 9,5 |
| Bank RBK | INBNb14 | 26.08.24 | 16 661 | 16 661 | 100,0% | 4,00 | 9,0 |
| | | 22.05.24 | 7 855 | 9 000 | 30,0% | 14,80 | 1,0 |
| | INBNb15 | 24.05.24 | 9 000 | 10 278 | 51,4% | 14,50 | 1,0 |
| | | 11.09.24 | 7 151 | 7 855 | 73,3% | 14,50 | 0,7 |
| | INBNb16 | 13.09.24 | 70 055 | 70 055 | 96,0% | 5,85%+inflation | 7,0 |
| | | 27.09.24 | 9 994 | 9 945 | 100,0% | 12,75 | 7,0 |

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 | |
|--------------------------------|---------|---------------|---------------------------|----------------------------|------------------|------------------|-------------------------------|-----|
| Otbasy bank | JSBNb2 | 24.07.24 | 100 000 | 100 000 | 70,0% | 14,25 | 5,0 | |
| | JSBNb3 | 24.07.24 | 70 500 | 70 500 | 48,0% | 14,25 | 5,0 | |
| Kazakhstan Sustainability Fund | KFUSb53 | 28.03.24 | 3 197 | 3 000 | x2,0 | 12,10 | 1,5 | |
| | 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 | |
| | KFUSb62 | 02.02.24 | 9 966 | 10 000 | x2,6 | 12,88 | 1,0 | |
| | KFUSb63 | | 26.01.24 | 10 964 | 11 000 | 154,6% | 12,87 | 1,0 |
| | | | 16.02.24 | 4 517 | 4 493 | 94,4% | 12,66 | 0,9 |
| | | | 25.04.24 | 4 644 | 4 507 | x2,5 | 12,35 | 0,7 |
| | KFUSb64 | | 23.02.24 | 12 890 | 12 900 | 197,5% | 12,59 | 1,0 |
| | | | 11.04.24 | 5 388 | 5 295 | 111,1% | 12,28 | 0,9 |
| | KFUSb65 | | 04.07.24 | 9 893 | 10 000 | 115,2% | 13,72 | 1,0 |
| | | | 12.07.24 | 9 922 | 10 000 | 100,4% | 13,71 | 1,0 |
| | KFUSb66 | | 01.03.24 | 27 381 | 27 400 | 151,8 % | 12,58 | 1,0 |
| | | | 27.06.24 | 2 475 | 2 400 | 160,6% | 13,72 | 0,7 |
| | | | 13.06.24 | 14 845 | 15 000 | x2,2 | 13,67 | 1,0 |
| | KFUSb67 | | 20.06.24 | 9 922 | 10 000 | 135,0% | 13,67 | 1,0 |
| | | | 18.07.24 | 5 012 | 5 000 | 179,7% | 13,65 | 0,9 |
| | | | 25.07.24 | 2 377 | 2 400 | x3,1 | 13,61 | 1,0 |
| | KFUSb68 | | 01.08.24 | 3 042 | 3 065 | x3,8 | 13,58 | 1,0 |
| | | | 08.08.24 | 6 903 | 6 935 | x3,2 | 13,54 | 1,0 |
| | | | 15.08.24 | 4 991 | 5 000 | x3,0 | 13,51 | 0,9 |
| KFUSb69 | | 09.02.24 | 15 012 | 15 000 | 181,0 % | 12,45 | 2,0 | |
| | | 14.03.24 | 5 085 | 5 000 | x2,1 | 12,16 | 1,9 | |
| KFUSb70 | | 12.09.24 | 9 843 | 10 000 | 191,6% | 13,45 | 2,0 | |
| | | 19.09.24 | 9 891 | 10 000 | x2,7 | 13,30 | 2,0 | |
| KFUSb71 | | 26.09.24 | 4 930 | 5 000 | 130,1% | 13,35 | 2,0 | |
| | | 03.10.24 | 6 951 | 7 000 | 101,00% | 13,30 | 1,0 | |
| KFUSb79 | | 10.10.24 | 6 968 | 7 000 | 100,00% | 13,29 | 0,9 | |
| | | 17.10.24 | 6 989 | 7 000 | 100,00% | 13,22 | 0,9 | |
| Kazakhstan Housing Company | KZIKb31 | 08.01.24 | 1 154 | 1 154 | 100,0% | 0,10 | 30,0 | |
| | KZIKb34 | 05.07.24 | 65 000 | 65 000 | 100,0% | 8,79 | 6,0 | |
| | KZIKb37 | 02.07.24 | 25 000 | 25 000 | 100,0% | 4,1 | 6,0 | |
| | KZIKb38 | 11.07.24 | 90 000 | 90 000 | 100,0% | 4,1 | 12,0 | |
| Leasing Group | LZGRb6 | 07.03.24 | 584 | 573 | 128,1% | 9,96 | 0,6 | |
| | | 13.03.24 | 89 | 88 | 97,5% | 9,99 | 0,5 | |
| | LZGRb7 | 06.03.24 | 300 | 300 | 150,0% | 21,00 | 1,0 | |
| | LZGRb8 | 07.10.24 | 540 | 540 | 22,40% | 9,99 | 1,0 | |
| MFO aFinance | MFAFb6 | 25.09.24 | 1 072 | 1 072 | 107,2% | 22,00 | 1,0 | |
| Birinshi Lombard | MFBLb2 | 09.01.24 | 500 | 472 | 94,4% | 24,00 | 1,8 | |
| | | 15.02.24 | 400 | 400 | 100,0% | 24,00 | 1,0 | |
| | | 22.02.24 | 200 | 199 | 66,4% | 24,00 | 1,0 | |
| | MFBLb3 | | 13.03.24 | 300 | 295 | 98,2% | 24,00 | 0,9 |
| | | | 19.03.24 | 300 | 293 | 83,8 % | 24,00 | 0,9 |
| | | | 05.04.24 | 350 | 339 | 96,8% | 24,00 | 0,9 |
| | | | 19.04.24 | 350 | 336 | 95,9% | 24,00 | 0,8 |
| | MFBLb4 | | 05.12.24 | 300 | 300 | 100,1% | 21,00 | 2,0 |
| | | | 10.12.24 | 247 | 247 | 82,3% | 21,00 | 1,9 |
| | | | 18.12.24 | 302 | 300 | 100,0% | 20,99 | 1,9 |

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 |
|--|---------|---------------|---------------------------|----------------------------|------------------|------------------|-------------------------------|
| FinTechLab | MFDfB1 | 23.01.24 | 200 | 200 | 100,0% | 21,50 | 2,0 |
| | MFDfB2 | 19.01.24 | 466 | 466 | 100,6% | 11,00 | 2,0 |
| ECO - Finance MFO | MFEcb2 | 26.07.24 | 20 | 20 | 100,0% | 22,00 | 2,0 |
| Microfinance Organization | MFOk18 | 26.04.24 | 4 798 | 4 798 | 119,9% | 20,00 | 2,0 |
| OnlineKazFinance | MFOk18 | 29.04.24 | 827 | 826 | 55,0% | 20,00 | 2,0 |
| | MFOk19 | 18.03.24 | 1 002 | 1 029 | 95,5% | 10,00 | 3,0 |
| MFO "KMF" | MFKMb4 | 21.05.24 | 17 811 | 17 811 | 104,8% | 17,75 | 1,0 |
| MFO "R-Finance" | MFRFb11 | 06.02.24 | 642 | 642 | 92,0% | 23,00 | 2,0 |
| | MFRFb13 | 05.07.24 | 1 693 | 1 693 | 169,8% | 22,00 | 3,0 |
| MFO "Swiss Capital" | MFSCb4 | 25.06.24 | 2 000 | 2 000 | 100,0% | 21,00 | 2,0 |
| MFO "Toyota Financial Services Kazakhstan" | MFTFb3 | 25.07.24 | 3 500 | 3 500 | 116,7% | 14,00 | 4,0 |
| | MFTFb4 | 25.09.24 | 5 000 | 5 000 | 100,0% | 14,00 | 5,0 |
| MFO "TAS FINANCE GROUP" | MFTSb2 | 19.01.24 | 2 429 | 2 500 | 100,0% | 22,00 | 2,5 |
| MFO MyCar Finance | MFMcb1 | 20.05.24 | 5 000 | 5 000 | 107,5% | 19,00 | 1,0 |
| | MFMcb2 | 14.11.24 | 2 968 | 2 968 | 98,9% | 17,50 | 2,0 |
| National Information Technologies JSC | NITCb1 | 27.12.24 | 3 000 | 3 000 | 100,7% | 19,00 | 3,0 |
| Orbis Leasing | ORBSb1 | 26.01.24 | 405 | 400 | 100,0% | 21,50 | 0,9 |
| | ORBSb2 | 24.04.24 | 1 406 | 1 406 | 108,2% | 20,50 | 1,0 |
| | ORBSb3 | 12.12.24 | 1 000 | 1 000 | 100,0% | 19,50 | 1,0 |
| National company Food contract corporation JSC | PRKRb10 | 27.06.24 | 13 000 | 13 000 | 65,0% | 17,25 | 1,0 |
| Terra | TERRb1 | 19.08.24 | 50 | 50 | 10,1% | 19,75 | 5,0 |
| | | 20.08.24 | 395 | 395 | 102,5% | 19,75 | 5,0 |
| TOO "ТССП Гпырн" | TSSPb4 | 27.11.24 | 115 | 115 | 38,5% | 20,00 | 1,0 |
| | TSSPb5 | 22.11.24 | 500 | 500 | 184,1% | 20,00 | 1,0 |
| MFO Bonds | | | 219 318 | 224 585 | | | |
| Eurasian Development Bank | EABRb15 | 14.05.24 | 4 685 | 5 000 | 130,0% | 13,92 | 0,5 |
| | EABRb31 | 30.01.24 | 4 396 | 5 000 | x3,0 | 13,78 | 1,0 |
| | EABRb33 | 06.02.24 | 9 667 | 10 000 | x2,3 | 13,95 | 1,0 |
| | EABRb35 | 16.01.24 | 8 469 | 8 771 | 187,7% | 14,28 | 1,0 |
| | EABRb39 | 05.03.24 | 9 678 | 10 000 | 182,2% | 13,50 | 0,3 |
| | | 23.01.24 | 4 702 | 5 000 | x2,1 | 14,21 | 0,4 |
| | | 02.02.24 | 9 477 | 9 791 | 157,9% | 13,31 | 0,4 |
| | EABRb45 | 13.02.24 | 4 691 | 5 000 | x3,3 | 13,75 | 0,6 |
| | | 06.05.24 | 9 670 | 10 000 | 165,8% | 13,52 | 0,5 |
| | EABRb46 | 12.03.24 | 4 706 | 5 000 | x2,8 | 13,02 | 0,5 |
| | EABRb47 | 20.02.24 | 4 416 | 5 000 | x2,4 | 13,25 | 1,0 |
| | EABRb48 | 12.03.24 | 4 426 | 5 000 | x2,0 | 13,00 | 1,0 |
| | EABRb49 | 14.03.24 | 50 000 | 50 000 | 100,0% | 12,51 | 3,6 |
| | EABRb50 | 09.04.24 | 4 326 | 4 600 | 192,0% | 13,20 | 0,6 |
| | EABRb51 | 16.04.24 | 4 426 | 5 000 | x2,0 | 13,00 | 1,0 |
| | | 03.09.24 | 18 171 | 18 171 | 36,3% | 14,30 | 3,0 |
| | | 24.09.24 | 20 511 | 20 352 | x2,0 | 14,30 | 3,0 |
| European Bank for Reconstruction and Development | EBRDe22 | 06.02.24 | 33 500 | 33 500 | 93,8% | TONIA+0,00 | 3,0 |
| | EBRDe23 | 26.03.24 | 9 400 | 9 400 | 94,0% | TONIA+0,00 | 5,0 |
| Total | | | 2 704 686 | 2 707 865 | | | |

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 | | 5 583 126 | 6 218 266 | | | |
| MKM009_0019 | 29.01.2024 | 365 081 | 400 500 | x1,2 | 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 |
| | 05.03.2024 | 31 795 | 35 000 | x5,9 | 11,90 | 0,9 |
| | 19.03.2024 | 27 438 | 30 000 | x5,1 | 11,75 | 0,8 |
| MKM012_0157 | 09.04.2024 | 42 615 | 47 596 | x2,7 | 12,15 | 9,9 |
| | 26.04.2024 | 2 701 | 3 000 | 96,0% | 11,70 | 1,0 |
| | 06.05.2024 | 10 911 | 12 125 | 160,5% | 12,22 | 0,9 |
| | 21.05.2024 | 27 804 | 30 898 | x2,7 | 12,60 | 0,9 |
| | 30.05.2024 | 5 000 | 5 557 | 147,5% | 12,90 | 0,9 |
| | 04.06.2024 | 10 911 | 12 110 | 80,2% | 13,00 | 0,9 |
| | 18.06.2024 | 7 006 | 7 752 | 56,0% | 13,20 | 0,8 |
| | 21.06.2024 | 5 809 | 6 425 | 43,2% | 13,39 | 0,8 |
| MKM012_0158 | 02.07.2024 | 35 298 | 40 000 | x2,1 | 13,34 | 1,0 |
| | 16.07.2024 | 52 742 | 59 444 | x2,7 | 13,23 | 1,0 |
| | 06.08.2024 | 23 573 | 26 383 | x6,5 | 13,20 | 0,9 |
| | 03.09.2024 | 32 066 | 35 554 | x6,4 | 13,16 | 0,8 |
| MKM012_0159 | 22.10.2024 | 351 773 | 398 048 | 8,30% | 13,16 | 1,0 |
| MOM048_0052 | 23.01.2024 | 80 214 | 82 000 | x4,3 | 12,00 | 2,0 |
| | 06.02.2024 | 49 145 | 50 000 | x5,3 | 11,97 | 2,0 |
| | 12.03.2024 | 25 512 | 25 466 | x5,9 | 11,51 | 1,9 |
| MOM048_0054 | 11.06.2024 | 47 882 | 45 688 | 138,9% | 13,11 | 2,3 |
| | 25.06.2024 | 24 575 | 23 456 | 120,7% | 13,40 | 2,2 |
| | 10.09.2024 | 21 372 | 22 103 | x3,1 | 13,19 | 1,9 |
| MOM060_0052 | 15.10.2024 | 27 606 | 28 111 | x4,1 | 12,99 | 1,8 |
| | 12.11.2024 | 22 115 | 22 145 | x3,7 | 12,50 | 1,7 |
| MUM072_0015 | 05.03.2024 | 32 420 | 32 420 | 78,1% | 12,00 | 6,0 |
| | 12.03.2024 | 26 620 | 26 534 | x1,8 | 11,97 | 6,0 |
| | 02.04.2024 | 34 219 | 33 879 | 188,7% | 11,96 | 5,9 |
| | 16.04.2024 | 22 248 | 21 928 | 159,8% | 11,96 | 5,9 |
| | 30.04.2024 | 23 727 | 23 444 | 164,8% | 12,12 | 5,9 |
| | 14.05.2024 | 38 570 | 38 564 | 114,2% | 12,55 | 5,8 |
| | 11.06.2024 | 44 700 | 45 257 | 121,1% | 13,11 | 5,7 |
| | 25.06.2024 | 48 870 | 49 837 | 152,6% | 13,43 | 5,7 |
| | 09.07.2024 | 38 475 | 39 140 | 96,9% | 13,49 | 5,7 |
| | 23.07.2024 | 70 006 | 70 702 | 155,4% | 13,43 | 5,6 |
| | 10.09.2024 | 23 151 | 22 966 | 170,2% | 13,39 | 5,5 |
| | 24.09.2024 | 22 244 | 21 846 | x2,9 | 13,25 | 5,5 |
| | 15.10.2024 | 50 923 | 48 985 | x2,9 | 12,86 | 5,4 |
| MUM084_0019 | 20.02.2024 | 30 000 | 30 000 | x2,1 | 12,00 | 7,0 |
| | 27.02.2024 | 30 203 | 30 000 | x1,5 | 11,90 | 7,0 |
| | 26.03.2024 | 31 467 | 31 112 | 164,5% | 12,00 | 6,9 |
| | 23.04.2024 | 44 157 | 43 463 | 123,7% | 12,09 | 6,8 |
| | 26.04.2024 | 10 172 | 10 000 | 106,6% | 12,10 | 6,8 |
| | 06.05.2024 | 14 191 | 14 000 | 106,7% | 12,27 | 6,8 |
| | 21.05.2024 | 25 604 | 25 600 | 102,0% | 12,66 | 6,8 |
| | 30.05.2024 | 11 167 | 11 182 | 94,0% | 12,75 | 6,8 |
| | 04.06.2024 | 40 339 | 40 647 | 141,8% | 12,95 | 6,7 |
| | 18.06.2024 | 40 760 | 41 462 | 158,7% | 13,28 | 6,7 |
| | 02.07.2024 | 19 914 | 20 226 | 131,8% | 13,36 | 6,6 |
| | 16.07.2024 | 43 155 | 43 848 | x2,2 | 13,49 | 6,6 |
| | 26.07.2024 | 36 811 | 37 145 | 169,0% | 13,43 | 6,6 |
| | 03.09.2024 | 19 042 | 18 986 | 119,9% | 13,43 | 6,5 |
| MUM096_0011 | 16.04.2024 | 5 574 | 5 491 | 98,9% | 11,45 | 4,5 |
| | 23.04.2024 | 29 327 | 29 453 | 81,8% | 12,11 | 4,5 |
| MUM096_0012 | 13.02.2024 | 30 016 | 30 000 | x5,6 | 12,00 | 5,5 |
| | 09.04.2024 | 31 653 | 30 921 | x2,0 | 11,85 | 5,3 |
| | 06.08.2024 | 29 347 | 32 483 | 170,0% | 13,41 | 5,0 |
| | 27.08.2024 | 37 393 | 40 998 | 161,7% | 13,35 | 4,9 |
| | 03.09.2024 | 24 408 | 26 682 | 173,7% | 13,33 | 4,9 |
| | 17.09.2024 | 19 591 | 21 324 | x2,3 | 13,34 | 4,9 |
| | 15.10.2024 | 31 299 | 33 169 | x2,6 | 12,85 | 4,8 |
| | 29.10.2024 | 18 910 | 20 057 | 50,00% | 13,00 | 4,7 |

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 | |
|-------------|---------------|---------------------------|----------------------------|------------|------------------|----------------------------|-----|
| 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 | |
| MUM108_0012 | 26.03.2024 | 27 000 | 26 412 | x2,1 | 11,40 | 2,3 | |
| | 16.04.2024 | 10 246 | 10 038 | 171,5% | 11,83 | 2,2 | |
| | 30.04.2024 | 7 088 | 6 936 | 159,0% | 11,97 | 2,2 | |
| | 09.07.2024 | 49 226 | 52 875 | x2,4 | 13,42 | 2,0 | |
| | 23.07.2024 | 39 976 | 42 648 | x2,3 | 13,30 | 1,9 | |
| | 13.08.2024 | 23 784 | 25 182 | x3,3 | 13,26 | 1,9 | |
| MUM108_0013 | 26.04.2024 | 20 655 | 21 310 | x2,4 | 12,11 | 4,9 | |
| | 06.05.2024 | 13 534 | 14 000 | x1,8 | 12,30 | 4,9 | |
| | 21.05.2024 | 23 222 | 24 202 | x2,0 | 12,61 | 4,9 | |
| | 04.06.2024 | 48 534 | 50 969 | 155,2% | 12,95 | 4,8 | |
| | 18.06.2024 | 56 256 | 59 599 | 159,3% | 13,35 | 4,8 | |
| | 02.07.2024 | 31 658 | 33 510 | 162,1% | 13,47 | 4,7 | |
| MUM108_0014 | 16.07.2024 | 55 890 | 58 825 | x2,1 | 13,45 | 4,7 | |
| | 21.06.2024 | 19 579 | 18 765 | 145,7% | 13,36 | 7,9 | |
| MUM120_0017 | 19.03.2024 | 24 835 | 26 241 | 132,1% | 11,44 | 3,0 | |
| | 21.05.2024 | 31 457 | 33 566 | x1,8 | 12,64 | 2,8 | |
| | 04.06.2024 | 24 913 | 26 667 | 86,4% | 12,99 | 2,8 | |
| | 21.06.2024 | 5 332 | 5 723 | 70,8% | 13,40 | 2,7 | |
| MUM120_0018 | 26.07.2024 | 42 058 | 44 606 | x2,2 | 13,41 | 2,6 | |
| | 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 | |
| | 13.02.2024 | 29 613 | 30 000 | x5,3 | 11,51 | 3,4 | |
| | 20.08.2024 | 55 528 | 60 680 | x5,5 | 13,27 | 2,9 | |
| MUM120_0019 | 19.03.2024 | 41 005 | 44 209 | x2,2 | 11,94 | 7,0 | |
| | 09.04.2024 | 35 639 | 38 326 | 135,8% | 11,99 | 6,9 | |
| MUM132_0007 | 13.02.2024 | 28 788 | 29 353 | x3,7 | 12,15 | 8,5 | |
| | 27.02.2024 | 32 273 | 32 519 | 158,3% | 12,00 | 8,4 | |
| | 05.03.2024 | 32 191 | 32 353 | 183,3% | 12,00 | 8,4 | |
| 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 | |
| MUM156_0005 | 02.07.2024 | 17 984 | 20 815 | 142,1% | 13,45 | 3,0 | |
| | 16.07.2024 | 39 105 | 44 971 | x2,3 | 13,39 | 2,9 | |
| | 27.08.2024 | 18 469 | 20 894 | 130,9% | 13,30 | 2,8 | |
| MUM156_0007 | 20.02.2024 | 39 949 | 45 000 | 174,4% | 12,15 | 10,0 | |
| | 27.02.2024 | 40 133 | 45 124 | 115,3% | 12,15 | 10,0 | |
| | 12.03.2024 | 24 221 | 27 104 | 158,0% | 12,15 | 9,9 | |
| | 26.03.2024 | 27 429 | 30 557 | x2,2 | 12,15 | 9,9 | |
| | 02.04.2024 | 27 931 | 31 055 | 150,2% | 12,15 | 9,9 | |
| | 09.04.2024 | 44 217 | 49 055 | 156,9% | 12,15 | 9,9 | |
| | 30.04.2024 | 21 048 | 23 210 | 80,7% | 12,15 | 9,8 | |
| | 09.07.2024 | 71 002 | 82 230 | x4,5 | 13,49 | 9,6 | |
| MUM168_0003 | 23.04.2024 | 41 889 | 51 110 | 71,0% | 12,15 | 8,0 | |
| | 30.04.2024 | 22 251 | 27 109 | 60,4% | 12,15 | 8,0 | |
| | 14.05.2024 | 18 170 | 22 500 | 152,5% | 12,56 | 7,9 | |
| | 25.06.2024 | 29 861 | 38 220 | 134,3% | 13,49 | 7,8 | |
| MUM168_0005 | 12.03.2024 | 18 726 | 21 062 | 127,8% | 12,15 | 11,0 | |
| | 26.03.2024 | 23 719 | 26 560 | x2,1 | 12,15 | 11,0 | |
| | 16.04.2024 | 27 057 | 30 106 | 143,7% | 12,15 | 10,9 | |
| | 23.04.2024 | 23 213 | 25 771 | 71,9% | 12,15 | 10,9 | |
| | 28.05.2024 | 8 897 | 10 000 | 116,7% | 12,55 | 10,8 | |
| | 18.06.2024 | 41 179 | 48 088 | 177,0% | 13,33 | 10,7 | |
| | 15.10.2024 | 7 600 | 8 423 | 135,40% | 13,12 | 10,4 | |
| | 23.07.2024 | 37 500 | 43 298 | 172,7% | 13,35 | 10,6 | |
| | MUM180_0006 | 02.04.2024 | 33 171 | 38 628 | 146,9% | 11,38 | 3,0 |
| | | 26.04.2024 | 1 705 | 2 000 | 80,0% | 12,00 | 2,9 |
| 06.05.2024 | | 2 545 | 3 000 | 64,0% | 12,37 | 2,9 | |
| 30.05.2024 | | 12 137 | 14 421 | 119,7% | 12,94 | 2,8 | |
| 18.06.2024 | | 47 280 | 56 313 | 146,6% | 13,34 | 2,8 | |

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 |
|-----------------------|---------------|---------------------------|----------------------------|------------|------------------|----------------------------|
| 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_0013 | 16.04.2024 | 24 709 | 30 061 | 143,7% | 12,08 | 9,0 |
| | 30.05.2024 | 8 008 | 10 000 | 51,7% | 12,80 | 8,8 |
| MUM180_0014 | 16.07.2024 | 45 540 | 57 531 | x3,2 | 13,33 | 8,7 |
| | 26.04.2024 | 9 063 | 11 240 | 60,0% | 12,15 | 9,0 |
| MUM180_0015 | 06.05.2024 | 8 906 | 11 000 | 80,0% | 12,15 | 9,0 |
| | 28.05.2024 | 31 413 | 40 139 | 137,1% | 12,86 | 8,9 |
| MUM180_0016 | 04.06.2024 | 25 717 | 33 000 | 95,0% | 12,98 | 8,9 |
| | 18.06.2024 | 36 985 | 48 101 | x2,7 | 13,31 | 8,8 |
| 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 |
| MUM180_0016 | 27.08.2024 | 30 357 | 35 510 | 118,4% | 13,28 | 12,0 |
| | 06.02.2024 | 34 216 | 36 680 | 157,4% | 12,15 | 13,0 |
| MUM180_0016 | 13.02.2024 | 33 848 | 36 204 | 155,7% | 12,15 | 13,0 |
| | 19.03.2024 | 18 944 | 20 000 | 178,2% | 12,15 | 12,9 |
| MUM180_0016 | 28.05.2024 | 10 017 | 10 610 | 68,7% | 12,54 | 12,7 |
| | 25.06.2024 | 12 072 | 13 411 | 135,1% | 13,49 | 12,6 |
| MUM180_0016 | 16.07.2024 | 20 500 | 22 363 | x4,1 | 13,30 | 12,5 |
| | 15.10.2024 | 7 600 | 7 957 | 104,60% | 13,12 | 12,3 |
| MUM192_0002 | 14.05.2024 | 26 655 | 34 125 | 158,0% | 12,52 | 3,9 |
| | 28.05.2024 | 23 366 | 30 097 | x2,3 | 12,86 | 3,9 |
| MUM192_0002 | 11.06.2024 | 23 717 | 30 685 | 109,1% | 13,14 | 3,9 |
| | 25.06.2024 | 29 018 | 37 696 | 109,1% | 13,43 | 3,8 |
| MUM192_0002 | 09.07.2024 | 33 586 | 43 500 | 156,2% | 13,50 | 3,8 |
| | 23.07.2024 | 46 186 | 59 121 | x2,0 | 13,27 | 3,7 |
| MUM192_0002 | 13.08.2024 | 18 106 | 23 032 | 188,8% | 13,29 | 3,7 |
| | 10.09.2024 | 19 268 | 24 267 | 168,8% | 13,27 | 3,6 |
| MUM192_0003 | 08.10.2024 | 21 362 | 26 476 | x4,2 | 13,05 | 3,5 |
| | 04.01.2024 | 30 687 | 40 000 | x3,6 | 12,88 | 4,7 |
| MUM192_0003 | 23.01.2024 | 51 206 | 65 000 | x5,1 | 12,30 | 4,7 |
| | 20.02.2024 | 31 233 | 38 194 | x5,8 | 11,50 | 4,6 |
| MUM240_0001 | 05.03.2024 | 8 768 | 10 641 | 144,1% | 11,41 | 4,5 |
| | 28.05.2024 | 11 448 | 17 567 | 68,6% | 12,90 | 7,9 |
| MUM240_0001 | 11.06.2024 | 27 856 | 43 039 | 90,3% | 13,10 | 7,9 |
| | 09.07.2024 | 28 082 | 43 900 | 136,2% | 13,50 | 7,8 |
| MUM240_0002 | 23.07.2024 | 32 300 | 50 085 | 172,3% | 13,44 | 7,8 |
| | 14.05.2024 | 19 940 | 26 500 | 95,0% | 12,57 | 10,0 |
| MUM240_0002 | 21.05.2024 | 17 858 | 23 835 | 59,6% | 12,68 | 10,0 |
| | 11.06.2024 | 29 701 | 40 436 | 101,3% | 13,13 | 9,9 |
| MUM300_0001 | 21.06.2024 | 11 102 | 15 289 | 51,6% | 13,40 | 9,9 |
| | 04.01.2024 | 26 841 | 35 650 | 152,8% | 11,49 | 15,0 |
| MUM300_0001 | 27.08.2024 | 18 106 | 23 032 | x2,4 | 13,17 | 14,3 |
| | 29.10.2024 | 21 517 | 29 200 | 9,40% | 13,17 | 14,1 |
| MUM300_0002 | 26.11.2024 | 14 880 | 20 000 | 100,5% | 13,17 | 14,1 |
| | 06.02.2024 | 22 412 | 28 589 | 168,4% | 12,15 | 15,5 |
| MUM300_0002 | 09.04.2024 | 16 846 | 21 063 | 155,6% | 12,15 | 15,3 |
| | 20.08.2024 | 30 700 | 43 958 | x2,6 | 13,16 | 14,9 |
| MUM300_0003 | 19.11.2024 | 10 901 | 15 284 | 101,9% | 13,30 | 14,7 |
| | 16.04.2024 | 3 054 | 4 067 | 70,6% | 12,15 | 15,9 |
| MUM300_0003 | 23.07.2024 | 11 500 | 16 022 | x4,5 | 13,26 | 15,6 |
| | 17.09.2024 | 21 939 | 30 109 | x2,9 | 13,31 | 15,4 |
| Akimats | | 462 134 | 462 126 | | | |
| Akimats of 17 regions | | 332 758 | 332 757 | 100,0% | 0,02-4,24 | 1,8-9,8 |
| Akimat of Almaty | | 30 858 | 30 858 | 100,0% | 0,02-4,24 | 1,8-9,6 |
| Akimat of Astana | | 54 962 | 54 961 | 100,0% | 0,02-4,24 | 1,8-9,7 |
| Akimat of Shymkent | | 43 557 | 43 556 | 100,0% | 0,02-4,24 | 1,8-9,7 |
| BCEFO | | 6 045 259 | 6 680 392 | | | |

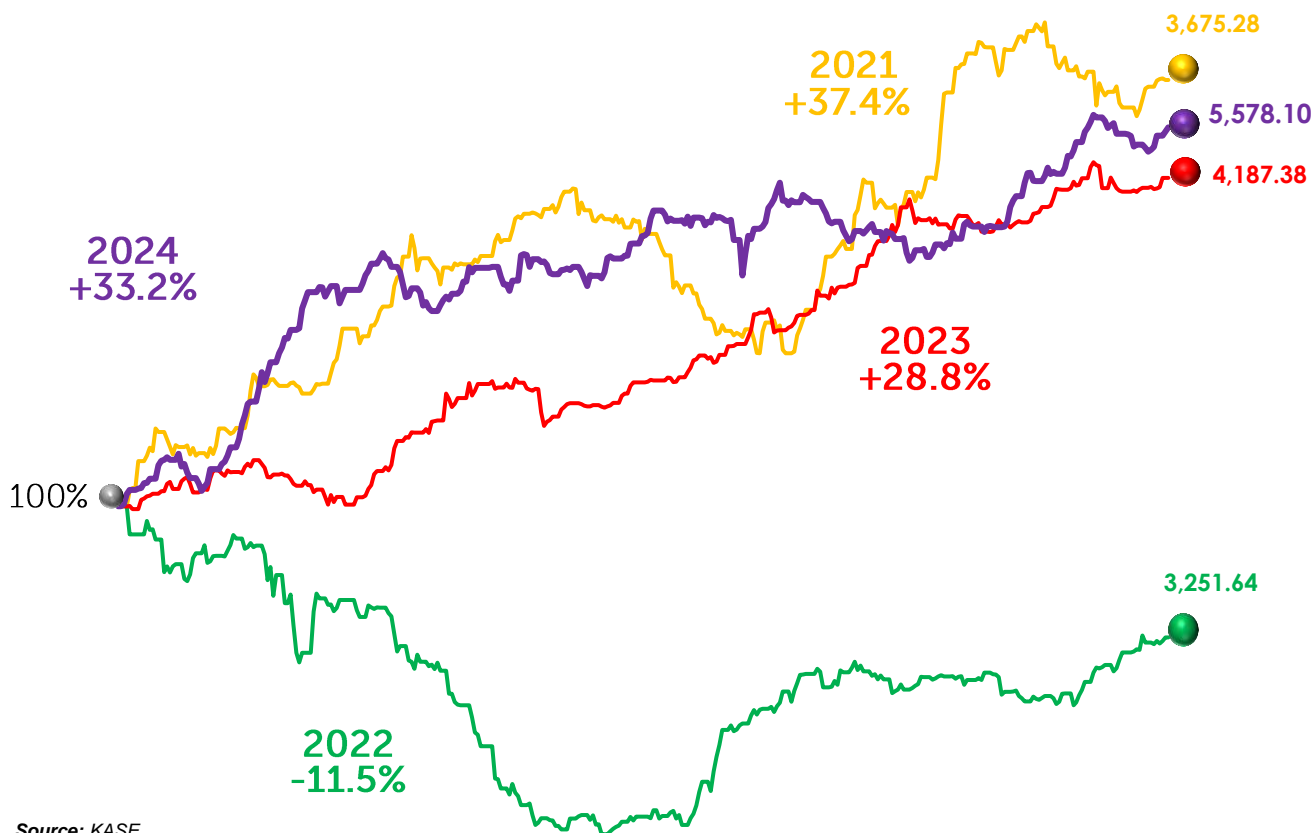
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

| Date | DTM | Issue amount, KZT bn (actual) | Open | Yield, % APR | | Close | Waver |
|-----------------------------|-----|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Min | Max | | |
| January | 28 | 1,000.00 | 14.35 | 13.95 | 14.49 | 14.40 | 14.33 |
| Total Jan. 2024 | | 1,000.00 | 14.35 | 13.95 | 14.49 | 14.40 | 14.33 |
| February | 28 | 800.0 | 13.60 | 13.01 | 13.75 | 13.60 | 13.60 |
| Total Feb. 2024 | | 800.0 | 13.01 | 13.01 | 13.75 | 13.75 | 13.60 |
| March | 28 | 500.0 | 13.60 | 12.78 | 14.03 | 13.60 | 13.27 |
| Total Mar. 2024 | | 500.0 | 12.80 | 12.78 | 14.03 | 13.05 | 13.27 |
| April | 27 | 404.0 | 14.10 | 12.75 | 14.50 | 13.20 | 13.29 |
| | 29 | 500.0 | 12.99 | 12.80 | 13.49 | 13.16 | 13.15 |
| Total Apr. 2024 | | 904.0 | 14.10 | 12.75 | 14.50 | 13.16 | 13.21 |
| May | 28 | 424.8 | 13.28 | 12.75 | 14.75 | 13.78 | 13.78 |
| Total May 2024 | | 424.8 | 13.28 | 12.75 | 14.75 | 13.78 | 13.78 |
| June | 28 | 400.6 | 14.42 | 12.90 | 14.75 | 14.37 | 14.19 |
| Total June 2024 | | 400.6 | 14.20 | 12.90 | 14.75 | 14.37 | 14.19 |
| July | 28 | 500.0 | 13.95 | 12.90 | 14.49 | 14.25 | 14.03 |
| Total July 2024 | | 500.0 | 13.95 | 12.90 | 14.49 | 14.25 | 14.19 |
| August | 28 | 500.0 | 14.19 | 13.60 | 14.19 | 13.95 | 13.95 |
| Total August 2024 | | 500.0 | 14.19 | 13.60 | 14.19 | 13.95 | 13.95 |
| September | 28 | 557.7 | 13.50 | 13.49 | 13.97 | 13.88 | 13.86 |
| Total September 2024 | | 557.7 | 13.50 | 13.49 | 13.97 | 13.88 | 13.86 |
| October | 28 | 500.0 | 13.84 | 13.49 | 13.90 | 13.50 | 13.82 |
| Total October 2024 | | 500.0 | 13.84 | 13.49 | 13.90 | 13.50 | 13.82 |
| November | 28 | 541,4 | 13,80 | 13,40 | 13,83 | 13,80 | 13,74 |
| Total November 2024 | | 541,4 | 13,80 | 13,40 | 13,83 | 13,80 | 13,74 |
| December | 24 | 0,7 | 13,29 | 13,50 | 14,75 | 13,20 | 13,99 |
| | 28 | 484,4 | 13,16 | 14,25 | 14,82 | 13,16 | 14,60 |
| Total December 2024 | | 485,1 | 13,50 | 13,50 | 14,82 | 14,81 | 14,60 |

INDICATORS: STOCK MARKET

| Indicator | Value | | | | | | per month | Trend since the beginning of the year |
|-------------------------------------|------------|------------|------------|------------|------------|------------|-----------|---------------------------------------|
| | 29.12.2023 | 29.03.2024 | 31.07.2024 | 30.09.2024 | 29.11.2024 | 31.12.2024 | | |
| KASE Index | 4,187.38 | 5,077.84 | 5,234.43 | 5,171.79 | 5,524.76 | 5,578.10 | +1.0% | +33.2% |
| Capitalization of the stock market. | | | | | | | | |
| bn tenge | 26,743.40 | 30,826.57 | 32,920.88 | 31,491.57 | 32,624.40 | 32,885.55 | +0.8% | +23.0% |
| mIn USD | 58,952.92 | 68,786.28 | 69,253.18 | 65,714.95 | 63,595.32 | 62,813.83 | -1.2% | +6.5% |
| Corporate debt. | | | | | | | | |
| bn tenge | 13,493.35 | 13,458.27 | 14,131.74 | 14,180.86 | 13,680.56 | 13,704.83 | +0.2% | +1.6% |
| mIn USD | 29,744.61 | 30,030.72 | 29,727.88 | 29,590.94 | 26,667.76 | 26,177.23 | -1.8% | -12.0% |
| Public debt. | | | | | | | | |
| bn tenge | 23,855.04 | 24,168.24 | 26,730.61 | 27,261.12 | 26,961.72 | 27,013.35 | +0.2% | +13.2% |
| mIn USD | 52,585.84 | 53,928.91 | 56,231.17 | 56,885.26 | 52,556.96 | 51,597.49 | -1.8% | -1.9% |
| KASE_BMY index. % | 14.46 | 14.18 | 13.90 | 13.44 | 13.46 | 13.85 | +39 b.p. | -61 b.p. |
| KASE_BMC index. % | 99.5414 | 100.2723 | 100.9360 | 100.6999 | 100.9817 | 99.8359 | -115 b.p. | +29 b.p. |

Index KASE 2021–2024

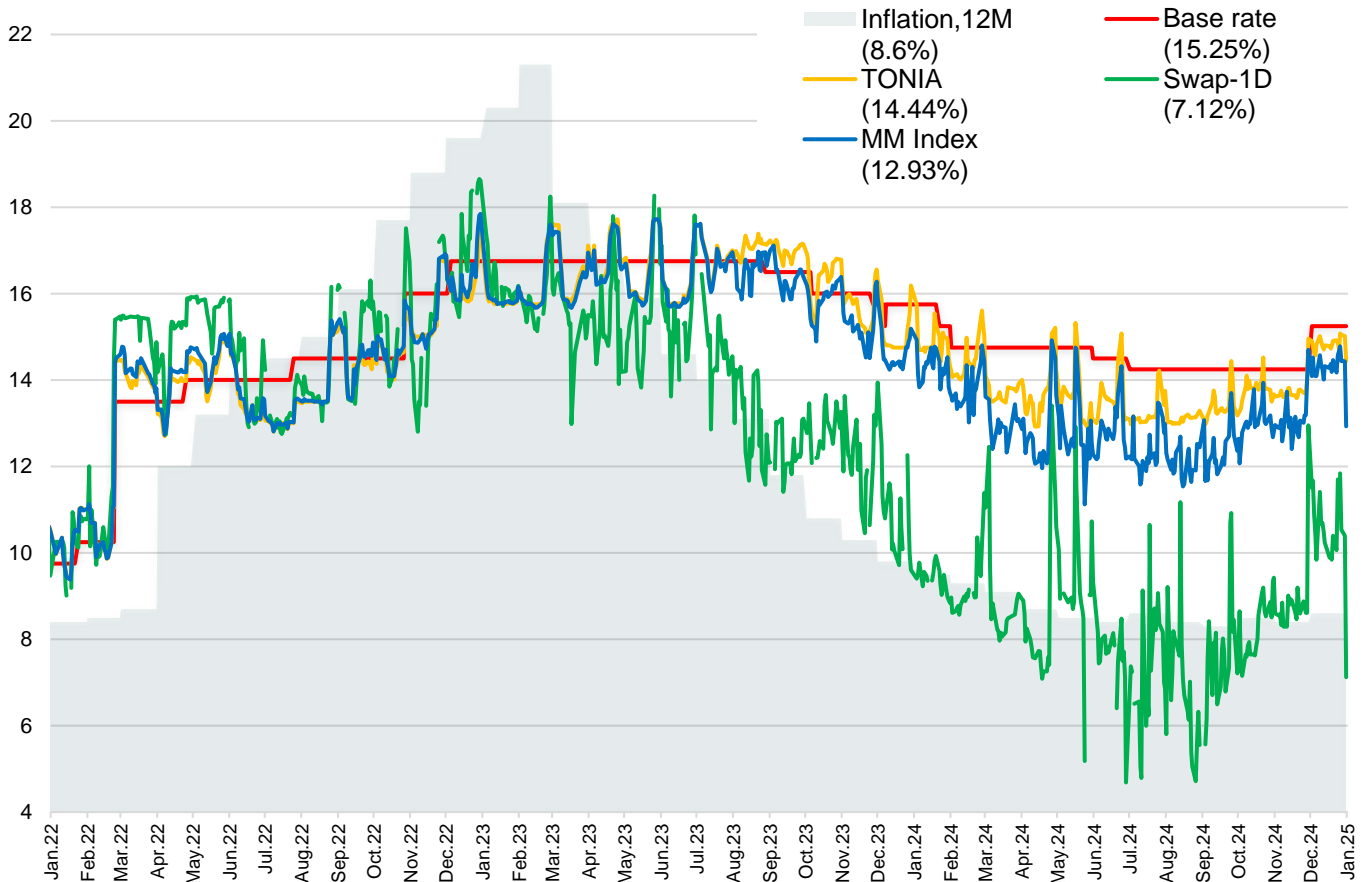


Source: KASE

INDICATORS: MONEY MARKET

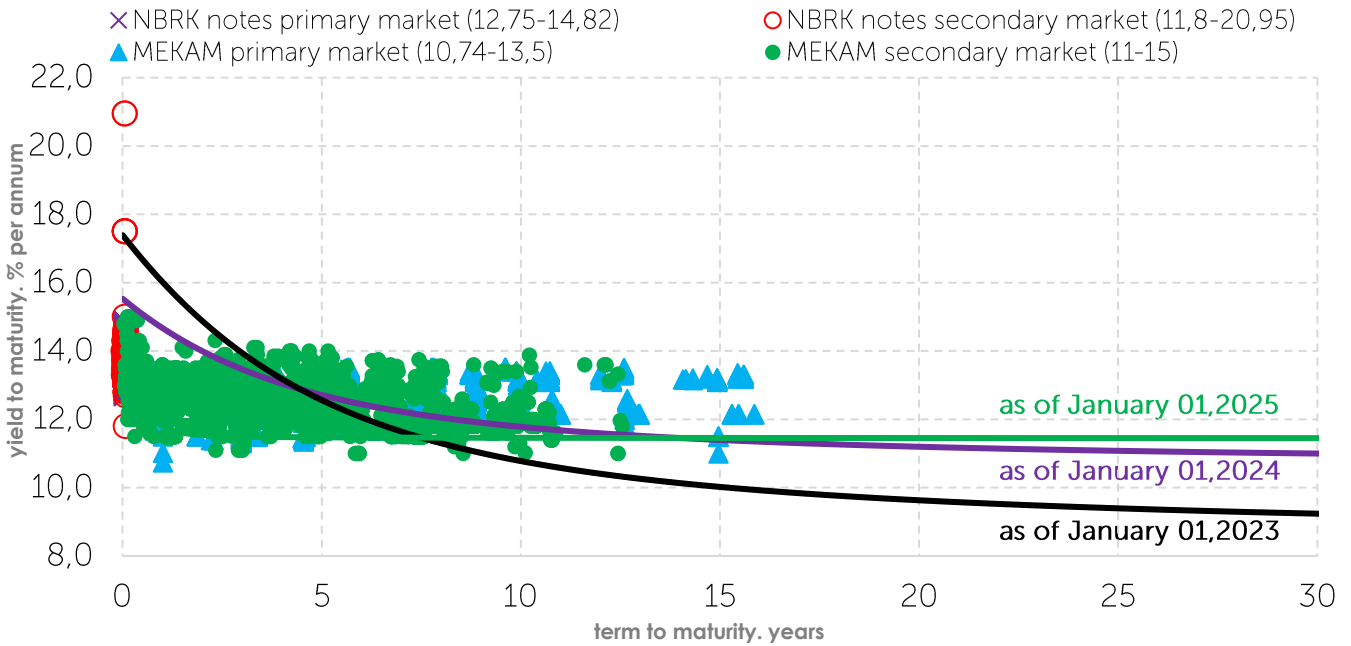
| Indicator | Value | | | | | | Trend |
|------------------|------------|------------|------------|------------|------------|------------|---------------------|
| | 29.12.2023 | 29.03.2024 | 31.07.2024 | 30.09.2024 | 29.11.2024 | 31.12.2024 | |
| TONIA, % | 16.19 | 13.91 | 13.75 | 13.18 | 14.96 | 14.44 | -52 b.p. -175 b.p. |
| TRION, % | 16.19 | 13.95 | 13.77 | 13.18 | 14.94 | 14.34 | -60 b.p. -185 b.p. |
| TWINA, % | 15.50 | 13.91 | 13.75 | 13.32 | 15.07 | 14.84 | -23 b.p. -66 b.p. |
| SWAP-1D (USD), % | 9.60 | 9.05 | 6.86 | 7.21 | 12.95 | 7.12 | -583 b.p. -248 b.p. |
| SWAP-2D (USD), % | 11.98 | 10.24 | 6.99 | 7.51 | 11.98 | 9.07 | -291 b.p. -291 b.p. |
| MM Index, % | 15.19 | 13.10 | 12.98 | 12.36 | 14.70 | 12.93 | -177 b.p. -226 b.p. |
| TCI | 1.48 | 1.53 | 1.60 | 1.64 | 1.68 | 1.70 | +0.02 +0.22 |
| TCR_1M | 15.24 | 13.82 | 13.34 | 13.46 | 13.76 | 14.95 | +1.19 -0.29 |
| TCR_3M | 16.05 | 14.71 | 13.76 | 13.48 | 13.83 | 14.36 | +0.53 -1.69 |
| TCR_6M | 17.06 | 15.68 | 14.22 | 13.93 | 13.93 | 14.17 | +0.24 -2.89 |

Inflation and interest rates

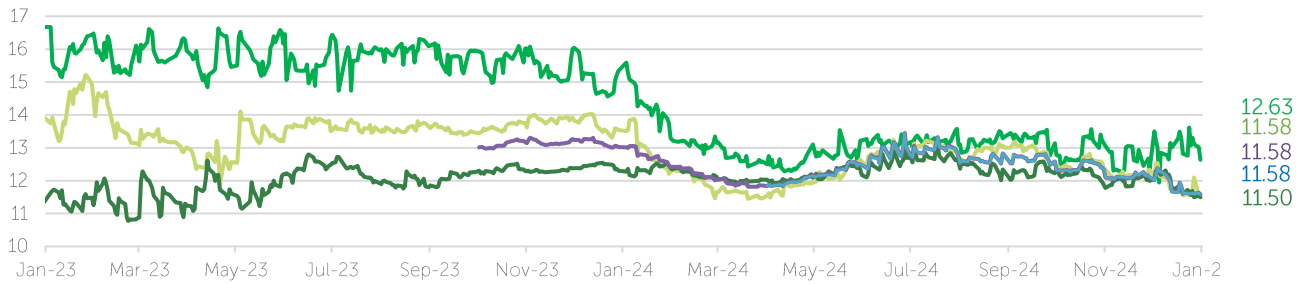


INDICATORS: STOCK MARKET

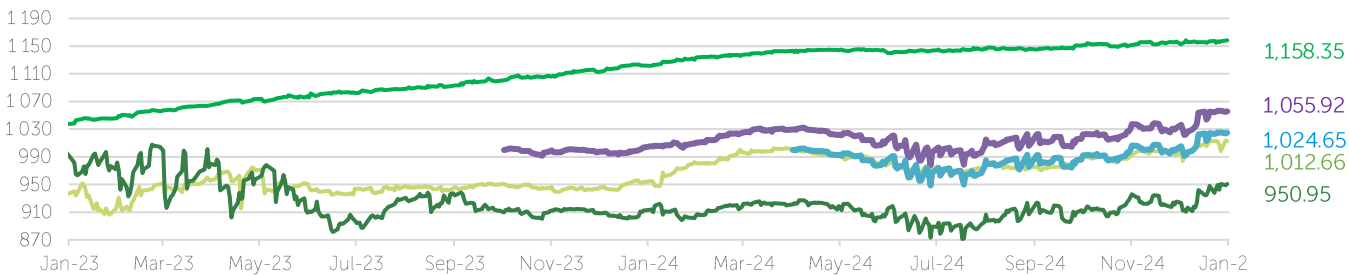
The yield of GS for 2024 and the yield curve of GS



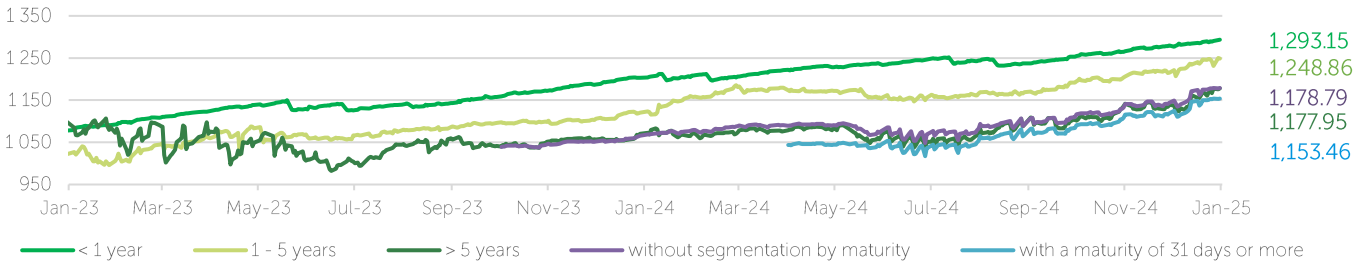
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices

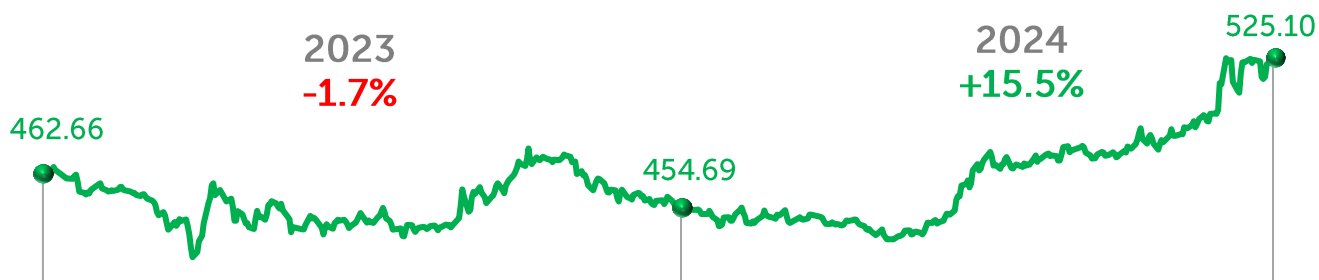


Indicators of total income of GS



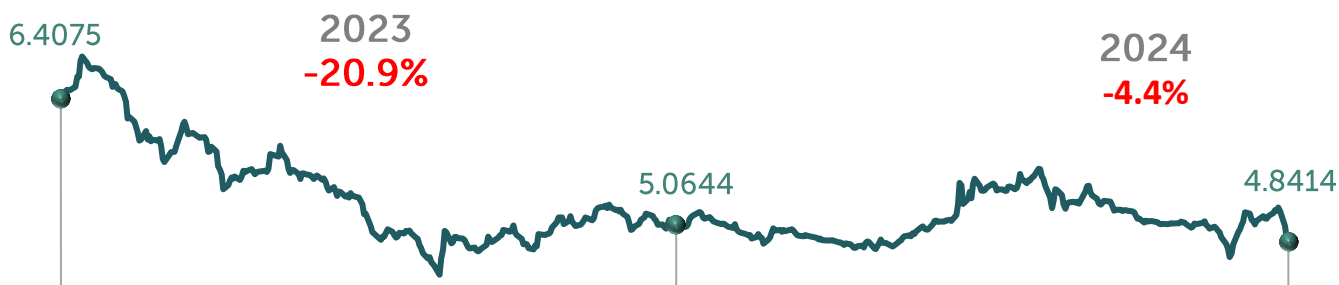
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2023 – 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 – 2024, KZT



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

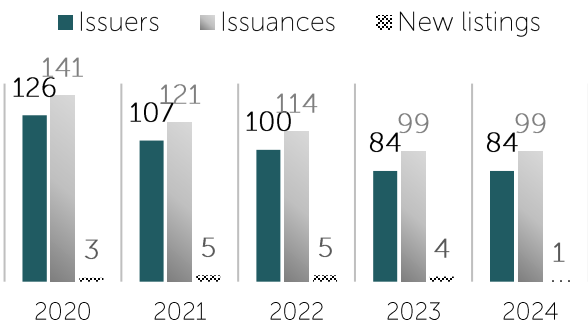
Dynamics of the CNY/KZT exchange rate in 2023 – 2024, KZT



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



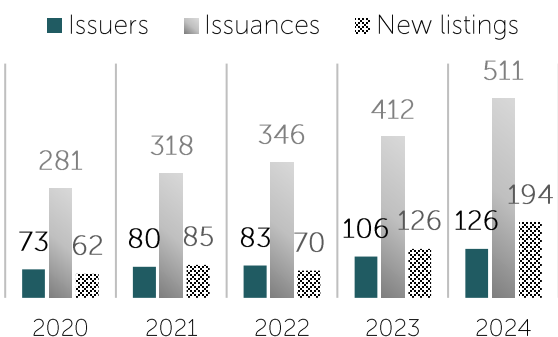
Issuers by economic sector

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|------------|------------|------------|-----------|-----------|
| Quasi-public. | 19 | 18 | 10 | 11 | 12 |
| Finance. | 29 | 31 | 25 | 23 | 23 |
| Real. | 78 | 101 | 65 | 50 | 49 |
| total | 126 | 150 | 100 | 84 | 84 |

As of 01.01.25 KASE trading lists featured **99 stocks of 84 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities". In 2024, **1 issue of share of 1 new issuer** were listed:

- **Air Astana JSC (quasi-public)**

Corporate bonds



Issuers by economic sector

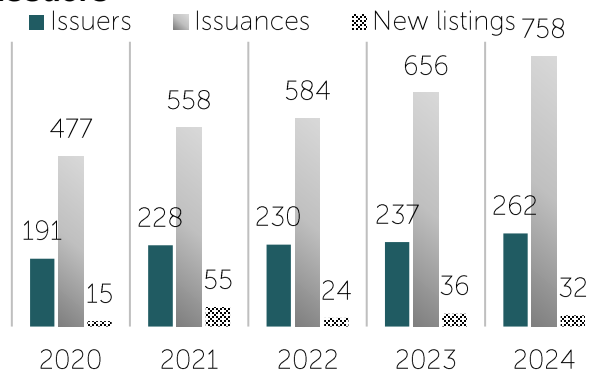
| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|-----------|-----------|-----------|------------|------------|
| Quasi-public | 31 | 31 | 27 | 26 | 25 |
| Finance. | 24 | 32 | 34 | 45 | 56 |
| Real.. | 18 | 17 | 22 | 35 | 45 |
| total | 73 | 80 | 83 | 106 | 126 |

As of 01.01.25 KASE trading lists featured **511 corporate bond issuances of 126 issuers**. In total **194 bond issues of 75 issuers** were listed in 2024 (**41 of them issues of 29 new issuers**):

- "Oasis Logistics" LLP (real)
- "Zharkyn Construction I" LLP (real)
- KazAgroFinance JSC (quasi-public)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- ID Collect CA LLP (finance)
- "MFO "R-Finance" LLP(finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- "Olivia Stroy" LLP (real)
- "Birinshi Lombard" LLP(finance)
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- "MFO "Robocash.kz" LLP (finance)
- "Microfinance organization FREEDOM FINANCE Credit" LLP (finance)
- LLP "Microfinance Organization "KMF" (finance)
- LLP "MFO "Capitalinvest"« (finance)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- "ALITA Stroy" LLP (real)
- JET Group Ltd. (real)
- "SK Zhana Bastau" LLP (real)
- LLP "ASIA PARK" (real)
- LLP "Avesta-Karaganda" (real)
- Development Bank of Kazakhstan JSC (finance)
- "BASS Gold" LLP (real)
- JSC "Home Credit Bank" (finance)
- "Orbis Leasing" LLP (real)
- MyCar Finance MFO LLP (finance)
- "Sapphire Invest" LLP (real)
- JSC "Eurasia Capital" (finance)
- "Kainar-AKB" LLP (real)
- JSC "Agrarian Credit Corporation" (quasi-public)
- JSC "Airport "Sary-Arka" (real)
- Bank RBK JSC (finance)
- JSC "NMH "Baiterek"(quasi-public)
- JSC "Industrial Development Fund" (quasi-public)
- LLP "FinQ« (finance)
- Halyk Bank of Kazakhstan JSC (finance)
- "ECO - Finance MFO" LLP (finance)
- JSC "Kazakhstan Housing Company" (quasi-public)
- LLP "Swiss Capital" MFO" (finance)
- LLP "UNICREDO" MFO" (finance)
- "Orient Group KZ" LLP (real)
- NC Kazakhstan temir zholy JSC (quasi-public)
- National company Food contract corporation JSC (quasi-public)
- JSC "Bereke Bank" (quasi-public)
- Otbasy bank (quasi-public)
- LLP "A-cars" (real)
- LLP "Aspan Almaty Qala" (real)
- LLP "Capital Leasing Group" (finance)
- LLP "Microfinance Organization aFinance" (finance)
- LLP "Mogo Kazakhstan (Mogo Kazakhstan) MFO" (finance)
- "Intergas Central Asia" JSC (real)
- "SNS INVESTMENTS" (real)
- Terra LLP (real)
- Bank CenterCredit (finance)
- LLP "Safe-Lombard" (finance)
- "Lombard "GoldFinMarket" LLP (finance)
- "Altyn Credit" MFO" LLP (finance)
- "Arma-Service" LLP (real)
- JSC "Leasing Group" (finance)
- "Fincraft Group" LLP (finance)
- "Freedom Bank Kazakhstan" JSC (finance)
- "Finsoft solution" LLP (real)
- "Institute of space technique and technology" LLP (real)
- "Microfinance Organization "Asian Credit Fund" LLP (real)
- Private company BI Development Ltd. (real)
- LLP "Toyota Financial Services Kazakhstan MFO" (finance)
- "AGRIQA Asia" LLP (finance)
- JSC "MFO "Bereke« (finance)
- "Microfinance organization "Dengi govoryat" LLP (finance)
- "Lombard progress" LLP (finance)
- JSC "First Heartland Jusan Bank" (finance)
- AK Altynalmas JSC (real)
- Black Sea Trade and Development Bank (finance)
- "HILL Corporation" LLP (real)
- "MFO Bravo Business" LLP (finance)
- National Information Technologies JSC (real)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

| | 2019 | 2020 | 2021 | 2022 | 2024 |
|---------------|------------|------------|------------|------------|------------|
| Quasi-public. | 42 | 43 | 31 | 31 | 32 |
| Finance. | 57 | 71 | 74 | 85 | 98 |
| Real. | 92 | 114 | 125 | 121 | 132 |
| Total | 191 | 228 | 230 | 237 | 262 |

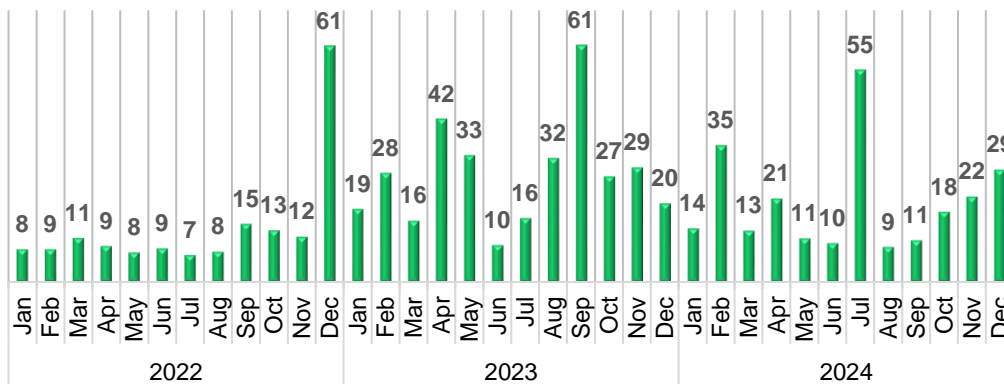
As of 01.01.2025 KASE trading lists featured **758 instruments of 262 issuers**, including 47 shares and 13 ETF of KASE Global sector, 17 instruments of unit investment trusts, 6 ETF, 62 IFI bond issuances, 6 GDR issuance.

In 2024 **226 instruments of 86 issuers** were included in the trading lists, including, also **45 instruments of 32 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)
- "MFO "R-Finance" LLP(finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- **"Olivia Stroy" LLP (real)**
- "Birinshi Lombard" LLP(finance)
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- "MFO "Robocash.kz" LLP (finance)
- **"Microfinance organization FREEDOM FINANCE Credit" LLP (finance)**
- **"Microfinance Organization "KMF" JSC (finance)**
- "MFO "Capitalinvest" LLP (finance)
- "FIVE BROKERS' CAPITAL" JSC (finance)
- **"ALITA Stroy" LLP (real)**
- **JET Group Ltd. (real)**
- **"SK Zhana Bastau" LLP (real)**
- "ASIA PARK" LLP (real)
- LLP "Avesta-Karaganda" LLP (real)
- Development Bank of Kazakhstan JSC (finance)
- "BASS Gold" LLP (real)
- "Home Credit Bank" JSC (finance)
- "Orbis Leasing" LLP (real)
- **MyCar Finance MFO LLP (finance)**
- **"Sapphire Invest" LLP (real)**
- **"Eurasia Capital" JSC (finance)**
- **"Kainar-AKB" LLP (real)**
- "Agrarian Credit Corporation" JSC (quasi-public)
- "Airport "Sary-Arka" JSC (real)
- Bank RBK JSC (finance)
- "NMH "Baiterek" JSC (quasi-public)
- "Industrial Development Fund" JSC (quasi-public)
- Invesco Exchange-Traded Fund Trust (finance)
- **ALPHABET INC. (real)**
- International Financial Corporation (finance)
- Eurasian Development Bank (finance)
- European Bank for Reconstruction and Development (finance)
- The European Investment Bank (finance)
- International Bank of Reconstruction and Development (finance)
- Asian Development Bank (finance)
- "FinQ" LLP (finance)
- Halyk Bank of Kazakhstan JSC (finance)
- "ECO - Finance MFO" LLP (finance)
- "Kazakhstan Housing Company" JSC (quasi-public)
- "Swiss Capital" MFO" LLP (finance)
- "UNICREDO" MFO" LLP (finance)
- **"Orient Group KZ" LLP (real)**
- NC Kazakhstan temir zholy JSC (quasi-public)
- National company Food contract corporation JSC (quasi-public)
- JSC "Bereke Bank" (quasi-public)
- Otbasy bank (quasi-public)
- **"A-cars" LLP (real)**
- **"Aspan Almaty Qala" LLP (real)**
- "Capital Leasing Group" LLP (finance)
- "Microfinance Organization aFinance" LLP (finance)
- "Mogo Kazakhstan (Mogo Kazakhstan) MFO" LLP (finance)
- "Intergas Central Asia" JSC (real)
- **"SNS INVESTMENTS (real)**
- **Terra LLP (real)**
- Bank CenterCredit (finance)
- "Safe-Lombard" LLP (finance)
- **"Lombard "GoldFinMarket" LLP (finance)**
- **"Altyn Credit" MFO" LLP (finance)**
- **"Arma-Service" LLP (real)**
- "Leasing Group" JSC (finance)
- "Fincraft Group" LLP (finance)
- "Freedom Bank Kazakhstan" JSC (finance)
- **"Finsoft solution" LLP (real)**
- **"Institute of space technique and technology" LLP (real)**
- **"Microfinance Organization "Asian Credit Fund" LLP (real)**
- **Private company BI Development Ltd. (real)**
- iShares Trust (finance)
- LLP "Toyota Financial Services Kazakhstan MFO" (finance)
- "AGRIQA Asia" LLP (finance)
- **"MFO "Bereke" JSC (finance)**
- **"Microfinance organization "Dengi govoryat" LLP (finance)**
- "Lombard progress" LLP (finance)
- AK Altyrnalmas JSC (real)
- **Black Sea Trade and Development Bank (finance)**
- **"HILL Corporation" LLP (real)**
- "MFO Bravo Business" LLP (finance)
- **National Information Technologies JSC (real)**
- **ORACLE CORPORATION (real)**

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



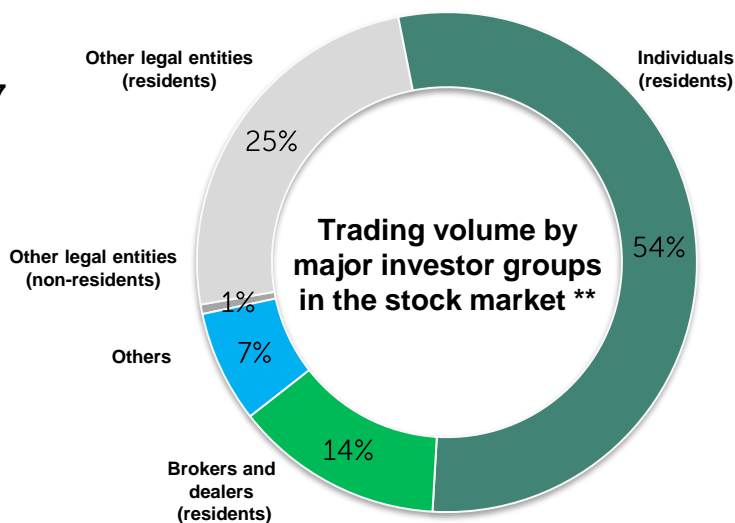
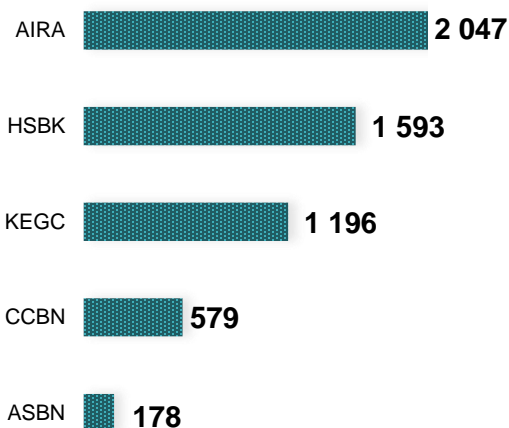
+32%
month to previous month change

+43%
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 |
|------------|------------|--------|--------|----------------------------|----------------------------|-------------------------|-----------------|
| FRHC_KZ | 1,878.37 | +83.7% | X2.6 | 2,914.11 | 705 | 43.9 | 3,054 |
| KCEL | 7,180.00 | +12.2% | X2.5 | 7,204.49 | 65.04 | 126.9 | 106 |
| HSBK | 2,317.47 | +10.9% | X2.2 | 2,317.47 | 1,035.15 | 62.2 | 1,307 |
| KZAP | 67,484.31 | +8.4% | +86.0% | 68,210.98 | 28,750.93 | 563.2 | 562 |
| CCBNp | 14,621.00 | +4.5% | +26.7% | 14,621.00 | 11,420.00 | 9,582.8 | 4,442 |

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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KASE CONTACTS

Information and Statistics Department

+7 727 237 53 28

+7 727 237 53 23

+7 727 237 53 15

info@kase.kz