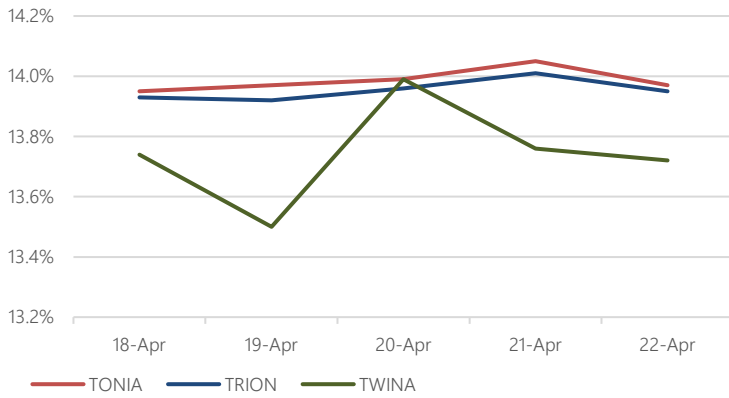


Repo rates keep forming closer to the upper boundary of the base rate

Chart 1: 7-day repo average index continues to form with a negative spread to overnight average indexes.

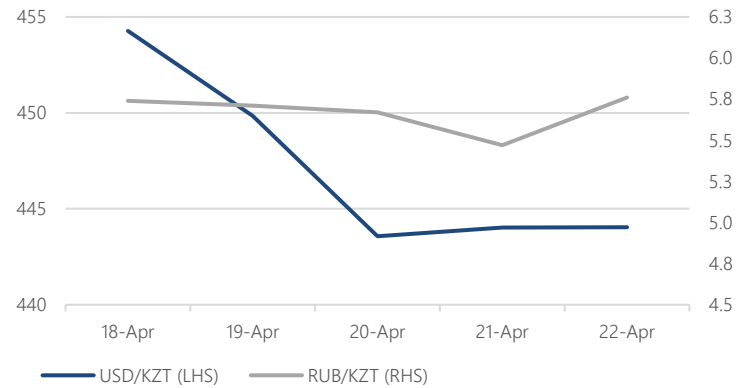
Money Market indicators, percent



Source: KASE

Chart 2: KZT built up by 2.25% during the week settling at 444.04/USD on Friday.

Exchange rate, USD/KZT, RUB/KZT

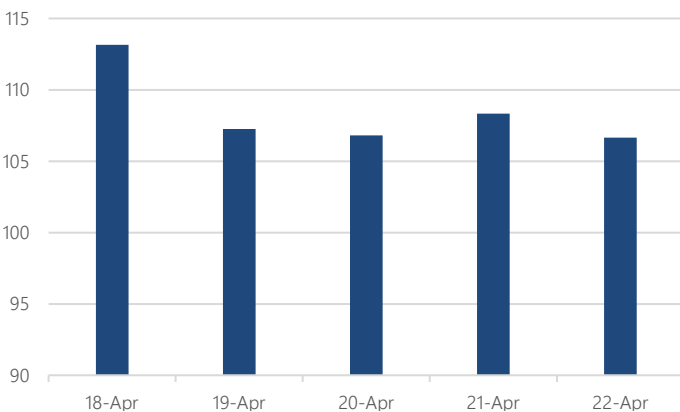


Source: National Bank

TONIA moved within the range of 13.95-14.05% with a narrower spread of 10 bps than the week before (54 bps on April 11-15). Daily average transaction volumes amounted to KZT778.96 bn reflecting a drop of 17.37% since last week (KZT942.72 bn on April 11-15). **TRION** concluded the week at 13.95% and an average deal size resulted in 16.55% decrease from a week earlier with KZT825.30 bn (KZT989.01 bn on April 11-15). **TWINA** continues to form below overnight repo average indexes ranging between 13.50-13.99%. 7-day repo volumes equaled KZT28.73 bn and saw a decline by 19.66% since last week despite Thursday volume of KZT103.47 bn hitting the highest since the beginning of the year 2022. **Short-term NBK deposit auctions amounted to KZT92.44 bn on average reflecting a 1.5-fold drop compared to the week before** (KZT141.14 bn on April 11-15). On April 20 deposit auction arrived at the lowest placement amount of KZT54 bn since the end-December 2021. Weighted-average and cut-off yields remained consistent at 13.50%. **NBK approached the market with 28-day notes in the total amount of KZT184.24 bn.** Placement volume shrank 2.4 times compared to the previous issue same in tenor on April 11 (KZT447.84 bn) while both yielding at 13.46%. **KZT proceeds to bolster, and this week appreciated by 2.25% to settle at 444.04/USD by the end of the trading week.** On Wednesday, April 20, KZT exchange rate reached the lowest price per USD since the end-February (KZT443.57/USD). Howbeit Brent oil futures price lost 5.75% during the week concluding Friday at USD106.65/barrel.

Chart 3: Brent Oil futures price shrank by 5.75% by the end of the week settling on Friday at USD106.65/barrel.

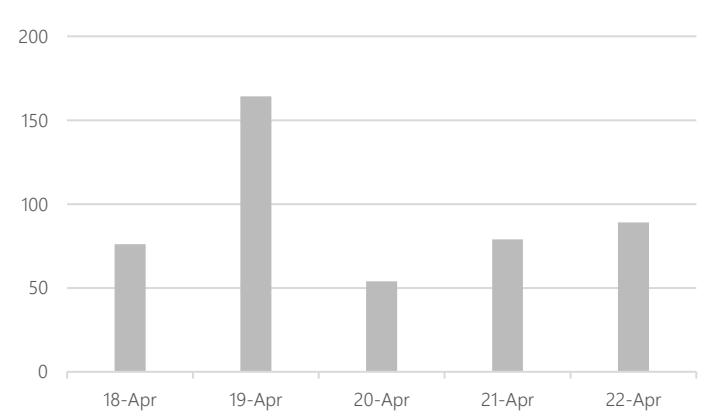
Brent oil futures, USD per barrel



Source: Markets Business Insider

Chart 4: NBK 7-day deposit auction volumes resulted in KZT92.44 bn dropping by 34.50% since previous week.

NBK Short-Term Deposit Auction volume, KZT bn



Source: National Bank

Additional information

TONIA, % APR 18.04.2022 – 22.04.2022

Date	TCR 1M	TCR 3M	TCR 6M	TONIA	Volume, bn KZT	Volume, m USD
18.04.22	13.78	12.70	11.49	13.95	738.77	1626.28
19.04.22	13.77	12.75	11.52	13.97	795.83	1769.10
20.04.22	13.76	12.79	11.55	13.99	759.00	1711.11
21.04.22	13.75	12.83	11.58	14.05	787.92	1774.47
22.04.22	13.74	12.87	11.61	13.97	813.27	1831.53

Source: KASE

TRION, % APR 18.04.2022 – 22.04.2022

Date	Opening	Max	Min	TRION	Volume, bn KZT	Volume, m USD
18.04.22	14.00	14.32	13.93	13.93	777.89	1712.39
19.04.22	14.00	14.37	13.92	13.92	834.92	1856.00
20.04.22	14.00	14.42	13.96	13.96	812.96	1832.76
21.04.22	13.90	14.44	13.90	14.01	846.54	1906.48
22.04.22	13.90	14.32	13.90	13.95	854.18	1923.66

Source: KASE

TWINA, % APR 18.04.2022 – 22.04.2022

Date	Opening	Max	Min	TWINA	Volume, bn KZT	Volume, m USD
18.04.22	13.00	13.83	13.00	13.74	10.80	23.78
19.04.22	14.25	14.30	13.50	13.50	8.67	19.28
20.04.22	14.00	14.00	13.99	13.99	15.80	35.63
21.04.22	13.00	13.78	13.00	13.76	103.47	233.01
22.04.22	13.80	13.80	13.72	13.72	4.90	11.03

Source: KASE

NBK Short-Term Deposit Auction, % APR 18.04.2022 – 22.04.2022

Date	Bid-to-cover	Term, days	Cut-off yield, %	W-average rate, %	Volume, bn KZT
18.04.22	1.00x	7	13.50	13.50	76.00
19.04.22	1.00x	7	13.50	13.50	164.20
20.04.22	1.00x	7	13.50	13.50	54.00
21.04.22	1.00x	8	13.50	13.50	79.00
22.04.22	1.00x	7	13.50	13.50	89.00

Source: National Bank

NBK Short-Term Notes Auction, % APR 18.04.2022 – 22.04.2022

Date	Bid-to-cover	Term, days	Yield, %	Volume, bn KZT
18.04.22	1.00x	28	13.46	184.24

Source: National Bank

Notes:

KZT denominated in USD equivalent based on the historic exchange rate at time of transaction.

TONIA – the weighted average interest rate on repo opening deals for one business day.

TRION – the weighted average intraday interest rate on repo opening deals for one business day with KASE as the central counterparty.

TWINA – the weighted average interest rate on repo opening deals for seven working days.

TCR – TONIA Compounded Rate (1 month, 3 months, 6 months compounding), TCI – calculated in accordance with KASE methodology

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