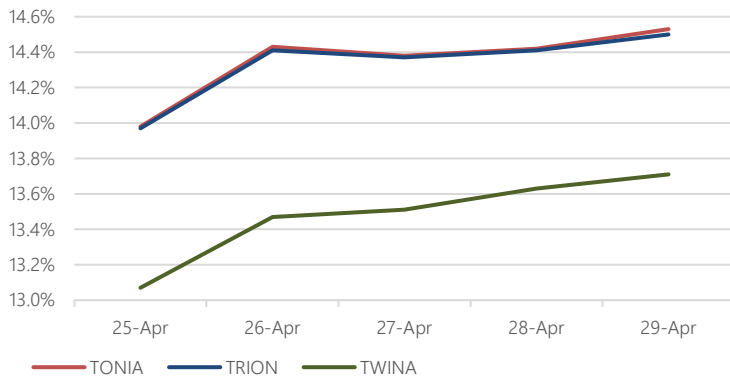


National Bank decided to raise the base rate by 50 bps to 14% amid persisting inflationary pressure

Chart 1: A hike in the base rate had an almost immediate impact on repo rates.

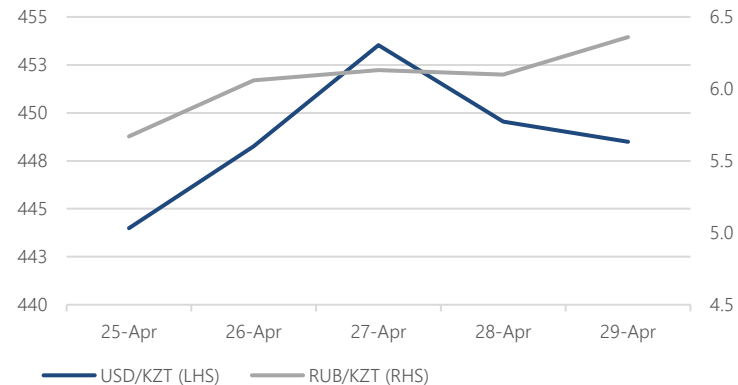
Money Market indicators, percent



Source: KASE

Chart 2: KZT lost KZT4.5 during the week settling at 448.49/USD on Friday.

Exchange rate, USD/KZT, RUB/KZT

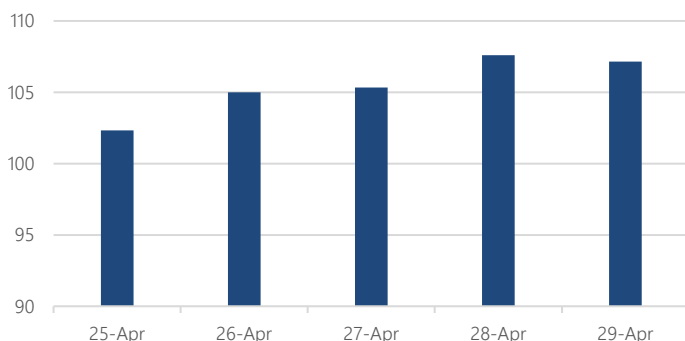


Source: National Bank

On April 25, the National Bank of Kazakhstan (“NBK”) decided to raise the base rate to the level of 14% with a corridor of ± 1 pp. around the benchmark (the last resort liquidity provision via overnight repo – 15%, liquidity withdrawal rate – 13%). TONIA started the week with 13.98% following a growth of 55 bps by Friday. On April 29, TONIA surpassed a new record high since 2016 settling at 14.53%. Daily average transaction volumes increased by approximately 5% since previous week resulting in KZT816.88 bn (KZT778.96 bn on April 18-22). TRION moved within the range of 13.97%-14.50% and concluded the week with an all-time high of 14.50%. Daily average deal size resulted in KZT866.74 bn which is 5% higher than a week earlier (KZT825.30 bn on April 18-22). TWINA repeated the growing overnight repo trend; however, it is still below overnight rates. TWINA settled at 13.71% with an average daily transaction volume of KZT22.11 bn, lower by 23.04% since last week (KZT28.73 bn on April 18-22). NBK deposit auctions amounted to KZT111.06 bn on average reflecting a 20.14% growth from the prior week (KZT92.44 bn on April 18-22). NBK tapped the market with double release of 28-day notes in the total amount of KZT475.01 bn. The yield difference amounted to 47 bps whereas the latest issuance was placed at 13.93%. KZT depreciated by 1.01% against USD resulting in KZT448.49/USD on Friday. KZT depreciated by 12.17% against RUB settling at KZT6.36/RUB at the end of the week. The Brent oil futures price increased by almost 5% closing at USD107.14/barrel on Friday.

Chart 3: Brent Oil futures price fluctuated between USD102.32/barrel and USD107.59/barrel for the week, closing at USD107.14/barrel on Friday.

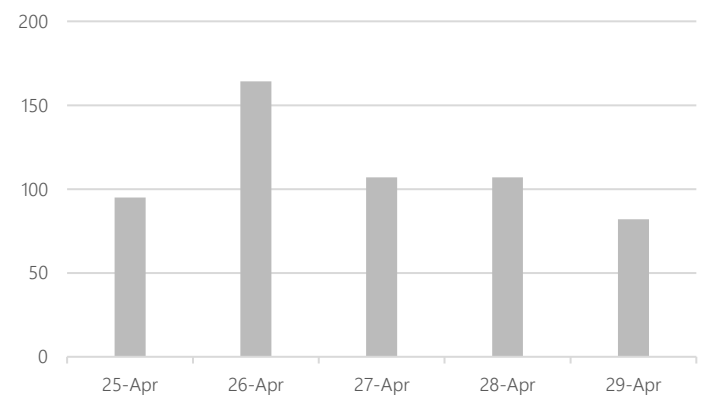
Brent oil futures, USD per barrel



Source: Markets Business Insider

Chart 4: The NBK 7-day largest auction on the week was recorded on April 26, reaching almost KZT165 bn.

NBK Short-Term Deposit Auction volume, KZT bn



Source: National Bank

Additional information

TONIA, % APR 25.04.2022 – 29.04.2022

Date	TCR 1M	TCR 3M	TCR 6M	TONIA	Volume, bn KZT	Volume, m USD
25.04.22	13.71	12.99	11.69	13.98	810.23	1824.88
26.04.22	13.71	13.02	11.72	14.43	776.95	1733.25
27.04.22	13.72	13.06	11.75	14.38	782.42	1725.19
28.04.22	13.74	13.10	11.78	14.42	843.34	1875.96
29.04.22	13.75	13.14	11.80	14.53	871.46	1943.09

Source: KASE

TRION, % APR 25.04.2022 – 29.04.2022

Date	Opening	Max	Min	TRION	Volume, bn KZT	Volume, m USD
25.04.22	13.90	14.28	13.49	13.97	855.97	1927.91
26.04.22	14.40	14.73	13.70	14.41	822.26	1834.33
27.04.22	14.30	14.87	14.30	14.37	823.70	1816.21
28.04.22	14.20	14.86	14.20	14.41	884.84	1968.29
29.04.22	14.15	14.86	14.15	14.50	946.92	2111.35

Source: KASE

TWINA, % APR 25.04.2022 – 29.04.2022

Date	Opening	Max	Min	TWINA	Volume, bn KZT	Volume, m USD
25.04.22	13.10	13.10	13.06	13.07	20.60	46.41
26.04.22	13.30	13.47	13.30	13.47	6.60	14.73
27.04.22	13.50	13.51	13.50	13.51	18.20	40.12
28.04.22	13.60	13.75	13.60	13.63	60.20	133.90
29.04.22	14.50	14.50	13.71	13.71	4.96	11.06

Source: KASE

NBK Short-Term Deposit Auction, % APR 25.04.2022 – 29.04.2022

Date	Bid-to-cover	Term, days	Cut-off yield, %	W-average rate, %	Volume, bn KZT
25.04.22	1.00x	7	13.50	13.50	95.00
26.04.22	1.00x	7	14.00	14.00	164.30
27.04.22	1.00x	7	14.00	14.00	107.00
28.04.22	1.00x	8	14.00	14.00	107.00
29.04.22	1.00x	7	14.00	14.00	82.00

Source: National Bank

NBK Short-Term Notes Auction, % APR 25.04.2022 – 29.04.2022

Date	Bid-to-cover	Term, days	Yield, %	Volume, bn KZT
25.04.22	1.00x	28	13.46	269.22
29.04.22	1.00x	28	13.93	205.79

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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