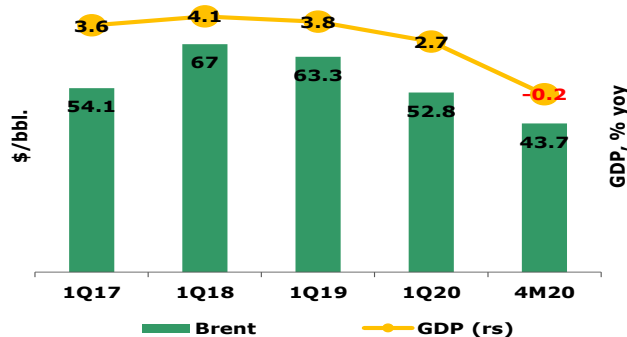


May 27, 2020

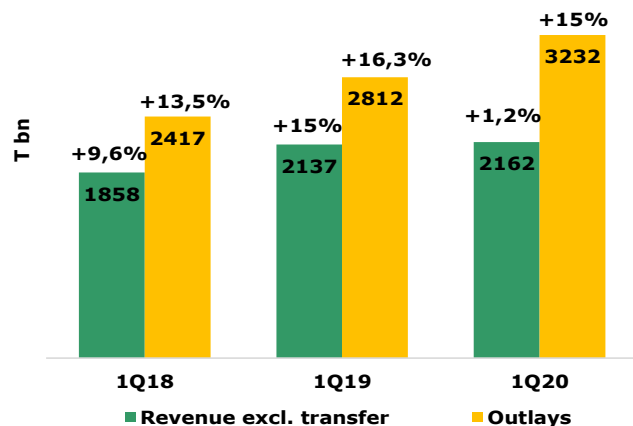
A sharp deterioration in the economic situation at the beginning of this year led to a negative development of the situation in the budget sphere. Against the background of weak growth of revenues by 1% and an increase in expenditures by 15% yoy, the State budget deficit excluding the transfer of the National Fund sharply increased to 8.5% of GDP in 1Q2020 compared with 6.7% of GDP in 1Q2019. At the same time, taking into account the transfer from the National Fund, the State budget deficit amounted to only T35 billion (0.2% of GDP). April budget data show a deep decline in revenue: income from CIT for the month fell by 94.3% yoy, and for VAT, PIT and taxes on international trade – by more than 60% yoy. We believe that in the second half of the year, as tax holidays and other fiscal easing are over, while the situation in the global commodity markets turn positive, the economy will begin to improve, which will lead to an increase in the State budget revenues.

Strict isolation with the slumping oil prices come at a high cost for the economy and the budget



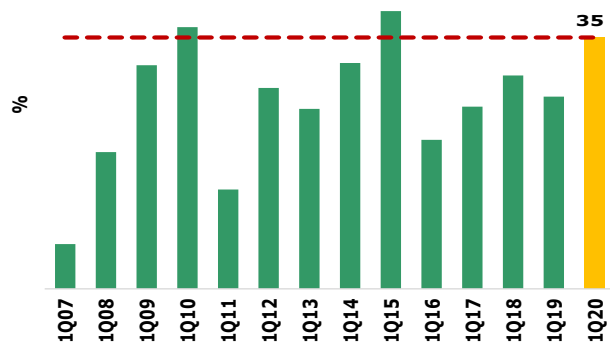
In the first quarter of this year, the Kazakhstani economy showed an increase in gross domestic product of 2.7% in annual terms, largely due to the pre-crisis inertia. However, in the four months when in April there was a peak of quarantine measures and oil prices fell by almost 70% compared to April 2019, GDP fell by 0.2% compared to the same period a year earlier. In our opinion, the economic downturn will last two quarters, after which economic growth will resume by the end of this year.

Weak growth of the State budget revenue and strong increase of expenditures



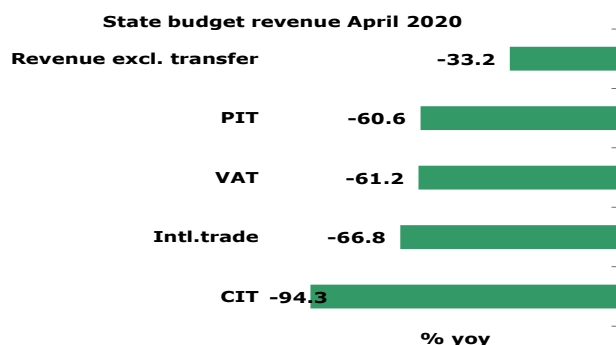
State budget revenues excluding transfers from the National Fund increased by a modest 1.2% yoy in the first quarter of 2020. At the same time, due to a sharp increase in the transfer from the National Fund by almost 50% yoy, the total budget revenues increased by 14% yoy. As a result of the increase in salaries, there was a serious increase in income from PIT and social tax by about 20% yoy, which contrasted sharply with a decrease in income from taxes on international trade by 18% yoy. Tax collection of CIT moderately increased by 5% yoy, VAT revenues decreased by 0.3% yoy. State budget expenditures in the first quarter of 2020 increased by 15% yoy. Their rise was due to an increase in social spending and salaries, in addition, the outlays on infrastructure projects went up.

National fund provided 35% of the budget revenues simultaneously annulled the deficit



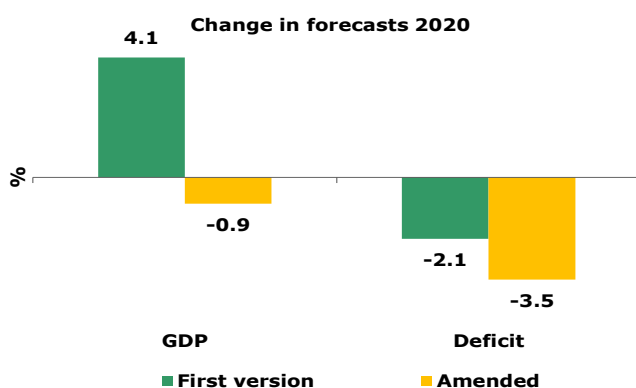
Thanks to transfers from the National Fund, which compensated for the weak growth of budget revenues with increased spending, the State budget deficit in the first quarter of 2020 amounted to insignificant T35 billion (0.2% of GDP). However, excluding the transfer of the National Fund, the State budget deficit amounted to 8.5% of GDP, while demonstrating a tendency to serious worsening: in 1Q2018, the deficit was at 6% of GDP, and in 1Q2019 – 6.7% of GDP. Amid falling oil prices, tax revenues to the National Fund in the 1st quarter of 2020 decreased by 31% yoy.

April recession of the economy inevitably reflected on the State budget revenues



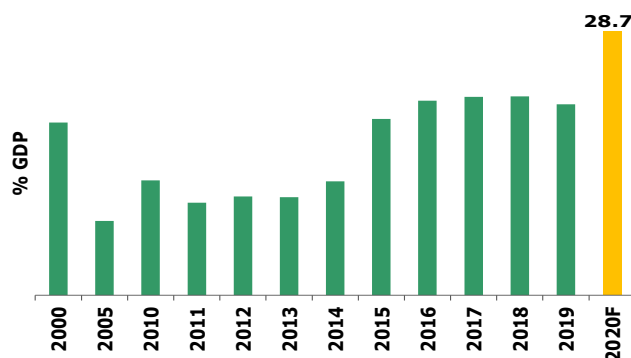
For the month of April alone, State budget revenues, excluding the transfer of the National Fund, fell by 33.2% yoy, income from CIT fell by 94.3% yoy, VAT by 61.2% yoy, for PIT – by 60.6% yoy, on taxes on international trade – by 66.8% yoy. The increase in revenue was recorded only for social tax, property tax and excise taxes.

Anti-crisis budget will lessen the economy contraction, another time via National fund monies



In April, amid a pandemic and a collapse in oil prices, the government revised budget parameters. Budget revenues will contract by T1.7 trillion, an additional transfer of the National Fund in the amount of T2.1 trillion will be attracted to compensate for shortfalls. The need to expand government spending from 20.6% to 23.9% of GDP for anti-crisis measures will entail a deepening of the State budget deficit to 3.5% of GDP. The main directions of budget expenditures are focused both on supporting demand and supply in the economy and cover measures that increase the purchasing power of household incomes and the availability of loans, fiscal and administrative incentives for sectors of the economy.

Sharp rise in Public debt will significantly increase the budget burdens



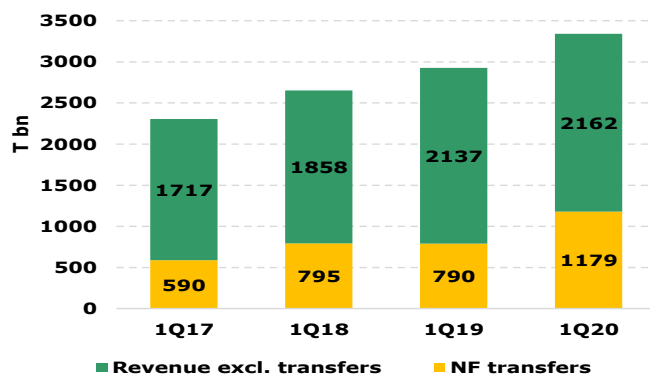
The unprecedented measures taken to support the economy will entail a growth in public debt, the size of which will approach 29% of GDP at the end of 2020 compared with 24% of GDP in 2019. Against the background of the expected growth in budget investments related to the need to finance structural adjustment of the economy, we expect a high burden on public finances to preserve in the coming years.

Source: CS MNE, Finmin RK, Bloomberg

State budget revenues

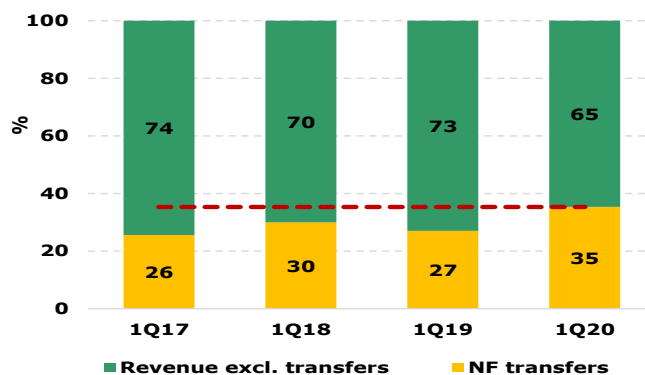
State budget revenues increased by 14.1% yoy in the first quarter of 2020, to T3.3 trillion (Fig. 1), excluding transfers from the National Fund, the increase was a modest 1.2% yoy. In the first quarter, transfers from the National Fund increased sharply by almost 50% yoy and reached T1.2 trillion, against T0.8 billion in the same period in 2019 (Fig. 1).

Figure 1. State budget revenue



Source: CS MNE, Finmin RK

Figure 2. Share of National fund transfer



Source: CS MNE, Finmin RK

Tax revenues increased by 1.8% yoy, which was the weakest indicator in the last three years. Disaggregated by tax revenues, there was an increase in taxes from CIT: +5% yoy, PIT +19% yoy, social tax +20% yoy, excise taxes +40% yoy. Revenues from VAT fell by 0.3% yoy, for goods and services produced in the Republic of Kazakhstan decreased by 4% yoy, while from imports grew by 3% yoy.

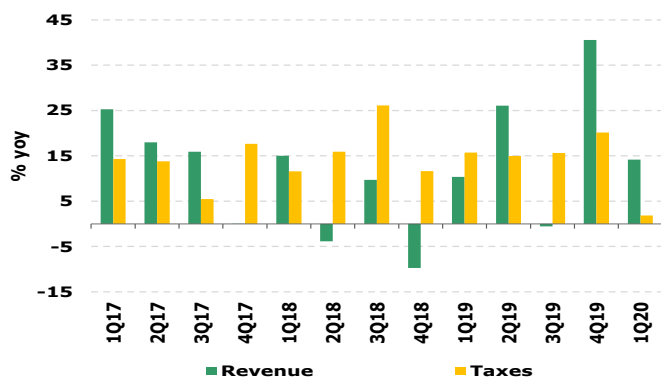
A serious increase in income from PIT and social tax by approximately 20% yoy occurred on the back of nominal wage growth of 18% yoy in the 1st quarter of 2020, which was due to an increase in salaries in education by 40% yoy, in healthcare by 30% yoy, in public administration at 20% yoy. The reduction in VAT revenues (-0.3% yoy) was a reflection of a sharp slowdown in foreign trade, in particular in trade with China, the volume of road freight from this direction fell by almost 30%. Taxes on international trade fell 18% yoy. In general, state budget revenues in the first quarter of 2020 were fulfilled by 89.9% compared to the plan.

However, in April, according to the preliminary data, income without National fund transfer fell by 33.2% yoy, income from CIT fell by 94.3% yoy, from VAT – by 61.2% yoy, from PIT – by 60.6% yoy, from taxes on international trade – 66.8% yoy. As a result, in the first four months of this year, state budget revenues decreased by 7.2% compared with the same period last year. Income from CIT was reduced by 28.5% yoy, for individual income tax there was a decrease of 5% yoy, for social tax – an increase of 16.9% yoy. VAT revenues fell 11.8% yoy, while taxes on international trade were 32% yoy lower.

It is worth mentioning that in the framework of measures to support business, the government exempted small and medium-sized businesses from taxes and social payments levied on the wage fund for 6 months until October 1 of the current year. “Individual entrepreneurs working in accordance with the generally established taxation procedure” are exempt from paying individual income tax until the end of the year. The VAT rate on the sale and import of socially significant food products was reduced from 12% to 8% until October 1, 2020. A delay was provided for the payment of all types of taxes and other obligatory payments, social payments until 06/01/2020. In addition, certain business entities are exempt from property tax this year. Thus, the decrease in revenues from incomes to the state budget was caused not only by the unfolding crisis, but also was the result of fiscal support for small and medium-sized businesses. We are not yet inclined to dramatize the situation with tax revenues, the picture should be clarified in the second half of the year, when tax holidays and other fiscal easing measures will gradually cease to exist, while we expect an improvement in the situation on external commodity markets.

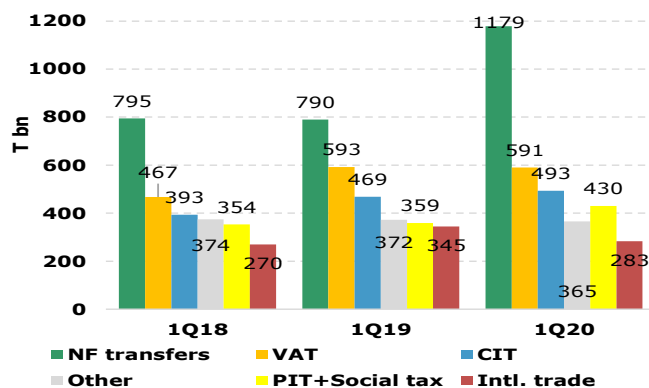
In January-April, the national fund transfer increased by 73.7% yoy to T1.9 trillion from T1.1 trillion for 4 months of 2019, which helped smooth out the budget deficit, which reached T632.9 billion, against T134.5 billion in the corresponding period of 2019.

Figure 3. Revenue growth dynamics weakened



Source: CS MNE, Finmin RK

Figure 4. National fund transfer grew 50%



Source: CS MNE, Finmin RK

State budget expenditures

State budget expenditures in the first quarter of 2020 increased by 15% yoy to T3.2 trillion, but their growth rate was below 16% yoy in the same period last year. The increase in government spending was due to an increase in social spending and salaries, in addition, increased spending on infrastructure.

Expenditures on education, healthcare and culture increased by 25% compared to the previous year. In turn, social security expenses increased by 14% yoy, the share of these expenses in the total budget expenditures is the largest – 28% (Fig. 5.6). The increase in social spending of the budget, together with the growth of salaries from the budget by 35% in the first quarter, helps to significantly alleviate the negative impact of the depreciation of the national currency and accelerated inflation.

Financing of public services, including defense, public order and others, increased slightly by 1% yoy, but at the same time, their growth in the 1st quarter of 2019 was almost 20% yoy.

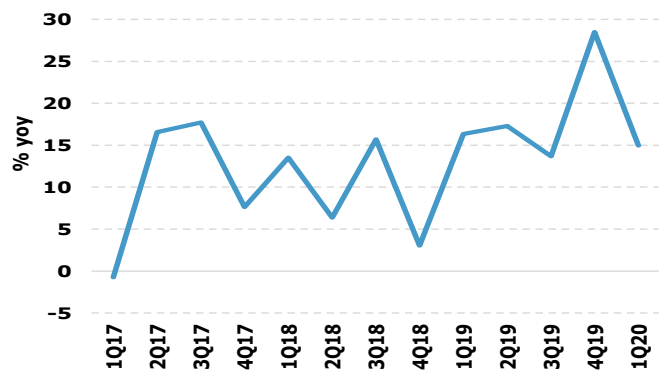
The spending on the economy grew by 9.5% yoy, including such items as: agriculture, infrastructure, industry, housing and communal services, etc. The highest growth in costs at a level above 50% yoy falls on industry and 18.5% yoy on transport and infrastructure.

Under the “Debt service” article, costs increased by 16% yoy. Note that the share of debt servicing costs is 7% of the state budget expenses.

In the category “Budget loans”, expenses amounted to T107 billion (+1.5% yoy). The main articles are lending to the Agrarian Credit Corporation to support agricultural producers (T70 billion) and lending to regional budgets in the amount of T28 billion for the implementation of employment programs.

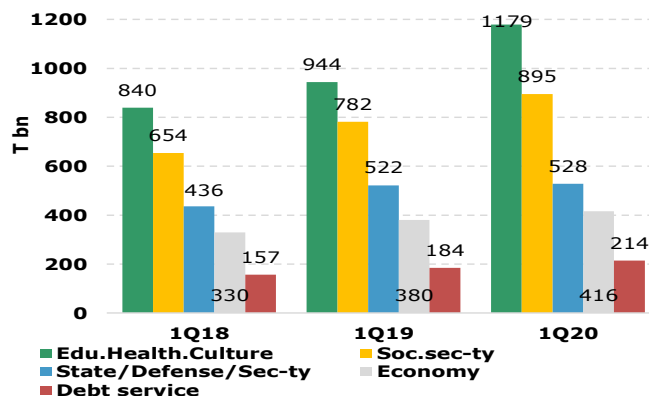
In the category “Acquisition of financial assets”, expenses amounted to T43 billion -64.1% yoy. An increase was made in the capital of state-owned companies in the infrastructure and agro-industrial sectors. State budget expenditures in the 1st quarter of 2020 were executed by 98.7% of the plan.

Figure 5. State budget outlays growth dynamics



Source: CS MNE, Finmin RK

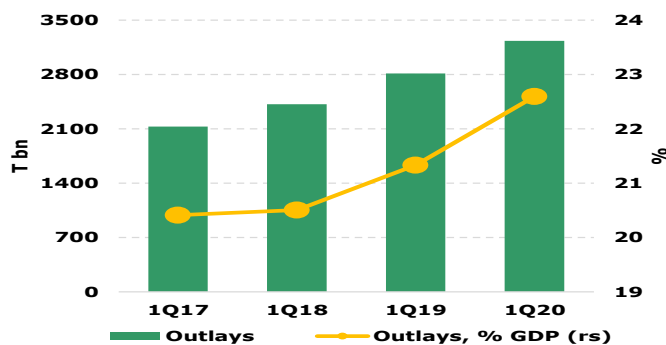
Figure 6. State budget outlays structure



Source: CS MNE, Finmin RK

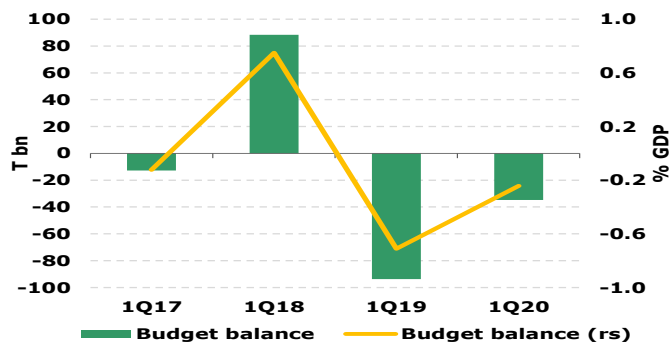
According to the results of the first quarter of 2020, the state budget deficit amounted to T35 billion against the deficit of T94 billion in 1Q2019. Note that the data for the first quarter are not representative enough. In connection with the shortfall in income with increased expenses, financing of the state budget by more than a third came from the transfers of the National Fund, respectively, the deficit was maintained at a low level. For budget indicators, as a rule, at the beginning of the year low values of income and expenses and, accordingly, deficit are characteristic. This is due to technical reasons, as a result of amendments to the budget, the need for organizing tenders, signing contracts. This leads to the fact that the main fulfillment of the budget occurs in the second half of the year.

Figure 7. State budget expenses



Source: CS MNE, Finmin RK

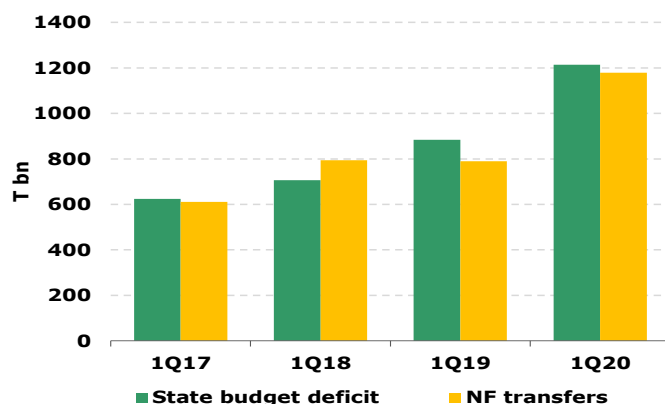
Figure 8. State budget balance



Source: CS MNE, Finmin RK

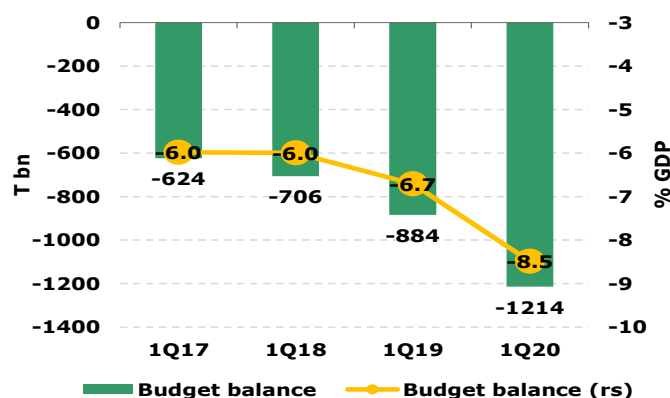
A clear picture of the deep imbalance of the State budget and the high dependence of State finances on the reserves of the National Fund is provided by the State budget deficit graphs excluding transfers from the National Fund (Fig. 9, 10). Since 2017, the state budget deficit in the first quarter were in the range of 0.1%-0.7% of GDP, while excluding transfers from the National Fund, the deficit reached 6-8.5% of GDP. It is also necessary to pay attention to the growing trend of the state budget deficit, which in 2017-2018 was at a stable level of 6% of GDP, in 1Q2019 it increased to 6.7% of GDP, and in the first quarter of this year the deficit reached 8.5% from GDP. Obviously, the crisis has already affected the state budget revenues. Thus, the deficit of the state budget in the first quarter was almost entirely covered by the transfer of the National Fund, which amounted to almost T1.2 trillion.

Figure 9. State budget deficit and National fund transfers



Source: CS MNE, Finmin RK

Figure 10. Deficit growth excluding NF transfer



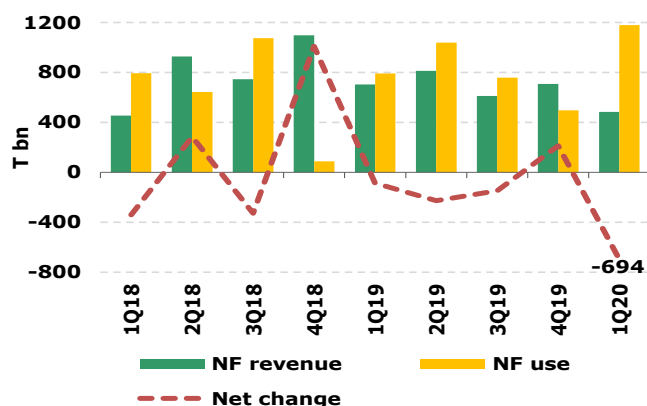
Source: CS MNE, Finmin RK

National fund

In the first quarter of 2020, tax revenues to the National Fund fell by 31% yoy to T0.5 trillion, which was affected by a drop in oil prices by almost 20% yoy. 90% of the total reduction in taxes of the National Fund was due to a decrease in corporate income tax revenues by 31% yoy and revenues from the share of Kazakhstan in the division of production by 47% yoy. Other tax revenues also decreased. The use of the National Fund in the first quarter of 2020 amounted to T1.2 trillion. At the same time, the negative balance (income minus use) was at the level of -T0.7 trillion (Fig. 11), which was the worst indicator for the last three years.

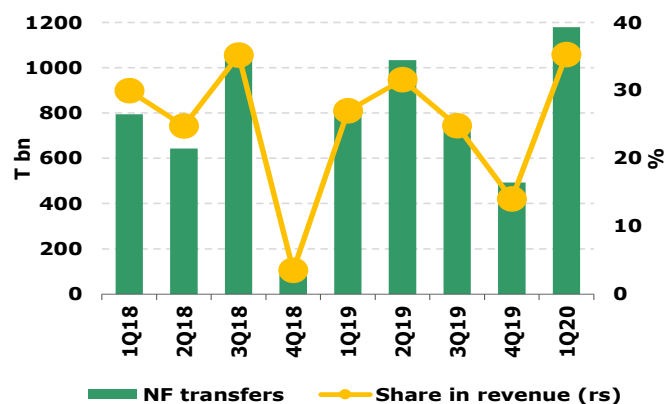
Revenues to the National Fund in January-April amounted to T0.8 trillion, while total assets at the end of April amounted to T26.4 trillion. For four months, the depth of the decline in tax revenues to the National Fund slightly eased to -23.2% yoy from -31.2% yoy in January-March, which was facilitated by an improvement in the collection of CIT – the slump decreased to -27.2% yoy with -30.8% yoy in the first quarter. The mineral extraction tax unexpectedly increased by 30.9% yoy, against a decrease of 16.6% yoy in January-March. At the beginning of this year, the tax authorities proposed to increase the tax on mining, also in the first quarter, production growth in the mining sector amounted to 5% yoy, possibly these factors influenced the growth of revenues in April. In addition, an excess profit tax payment for 2019 was received in April, while it was 10% lower than the same value last year, which is comparable to a decrease in oil prices for the period. The transfer of the National Fund to the state budget for four months of 2020 amounted to T1.9 trillion.

Figure 11. Revenue/use of National fund



Source: CS MNE, Finmin RK

Figure 12. Share of transfers in in State budget revenue



Source: CS MNE, Finmin RK

2020 budget amendment in relation with the crisis

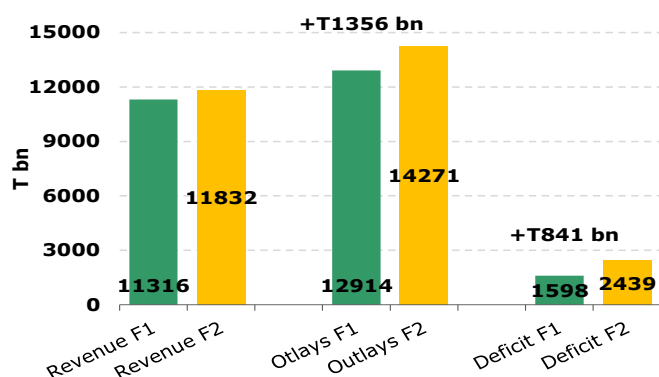
In early April, the Government revised the Forecast of Socio-Economic Development for 2020, under which the forecasted oil price was reduced from \$55 per barrel to \$20, and the exchange rate increased from 380 to 440 tenge per 1 US dollar. In turn, real GDP growth is projected for the first time at a negative level of 0.9%, compared with previously expected growth of 4.1%. The need to increase costs to combat COVID-19 and its consequences, with simultaneous shock of a slump in hydrocarbon prices, necessitated an increase in budget revenues and expenditures with a concomitant expansion of the use of the National Fund and an increase in the budget deficit.

The revenues of the republican budget were increased in comparison with the initial plan (P1) by T516 billion to T11.8 trillion. The impact of the crisis on budget revenues will be significant – it is planned that tax revenues according to government estimates, will reach T1.7 trillion without taking into account NF transfers, that amount to 16% of the originally planned revenues of T11 trillion. About 60% of the decrease in budget revenues is due to the economic downturn, another 40% is caused by the zeroing of the export customs duty on oil.

In the first quarter of this year, the average price of Brent crude oil was above \$50 per barrel, in April, against the backdrop of the expectation of a peak in world demand crash for oil, the price dipped to \$23 per barrel, and the average value since the beginning of the year is currently \$43.7 per barrel. The International Energy Agency estimated the decline in oil demand in April at -25.2 million b/d, and in May it is expected to ease in the fall in demand to -21.5 million b/d. The agency’s forecast for an annual drop in oil demand has also been improved from -9.3 million b/d to -8.6 million b/d. This may mean that pessimistic forecasts for the oil market have already been realized and the oil price is currently above \$30 per barrel. However, it must be borne in mind that in May Kazakhstan, among other oil producing countries, began to reduce oil production. In a situation when the pandemic will cease to limit business activity, the main problem for the economy will present only a decline in hydrocarbon prices. At the same time, during the years of low oil prices, the economy more or less adapted to their low level (\$57 per barrel on average in 2015–2020, versus \$96 in 2008–2014), which in the face of increased fiscal stimulus can smooth out the level of GDP contraction.

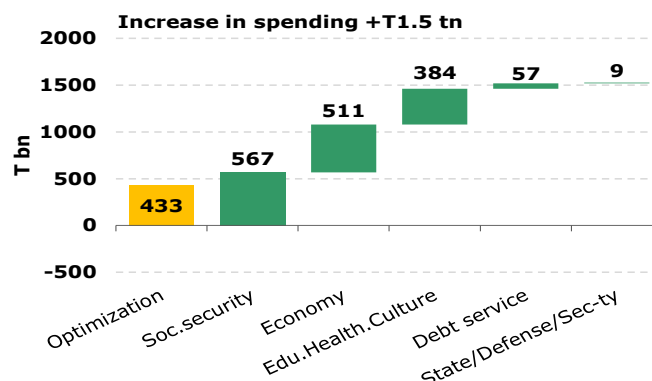
The expenditures of the updated budget increased by T1.4 trillion to T14.3 trillion. As a result, the deficit of the republican budget after amendment (P2) grew by T0.8 trillion to T2.4 trillion. In the breakdown by main items, the republican budget expenditures on social welfare increase by 16.5% or T567 billion, expenses on the economy increase by 11.8% or T511 billion, expenses on education, health and culture are another major expense item, +16, 9% or T384 billion

Figure 13. Republican budget



Source: CS MNE, Finmin RK

Figure 14. Main articles of republican budget

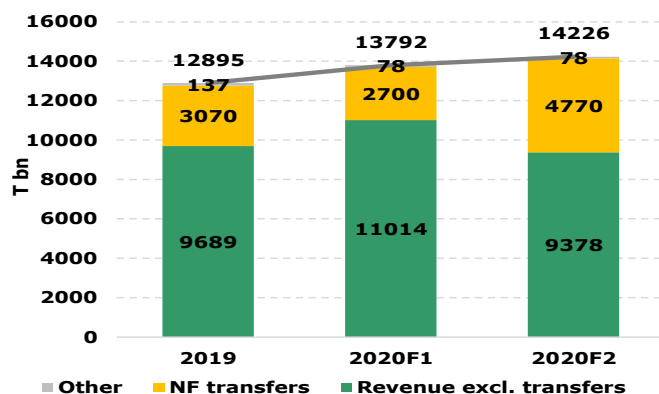


Source: CS MNE, Finmin RK

Changes in the republican budget are automatically affect the State budget, which additionally includes local budgets. In comparison with the original version, State budget revenues increased by T0.4 trillion to 14.2 trillion, or 20.4% of GDP in 2020.

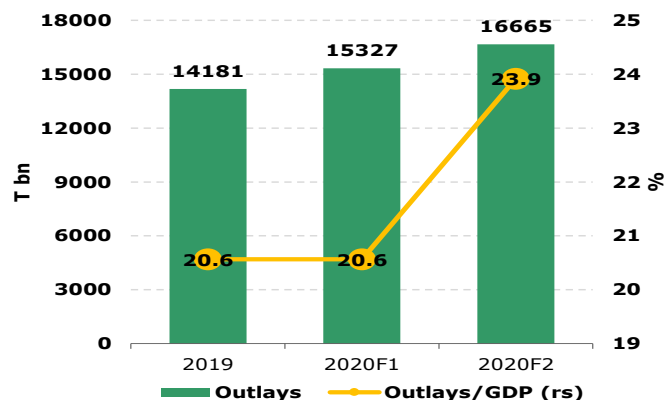
State budget outlays are going up and compared with the original version increased by T1.3 trillion to T16.7 trillion. In relative terms, their size approaches 24% of GDP, from 20.6% of GDP in 2019. In terms of size, State budget expenditures are equal to the recent peak of 23.9% of GDP in 2017, but lower than 27% of GDP in 2008, when financial system problems threatened the economy.

Figure 15. State budget revenue



Source: CS MNE, Finmin RK

Figure 16. State budget outlays

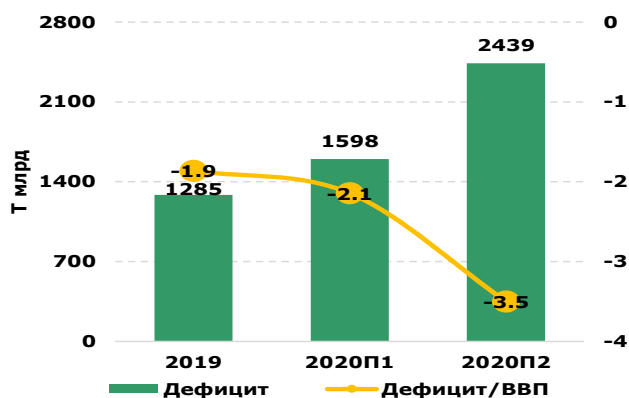


Source: CS MNE, Finmin RK

As was already noted, an increase in the state budget expenditures led to an increase in the state budget deficit by T0.8 trillion to T2.4 trillion, while in parallel the deficit from 2.1% of GDP widened to 3.5% of GDP.

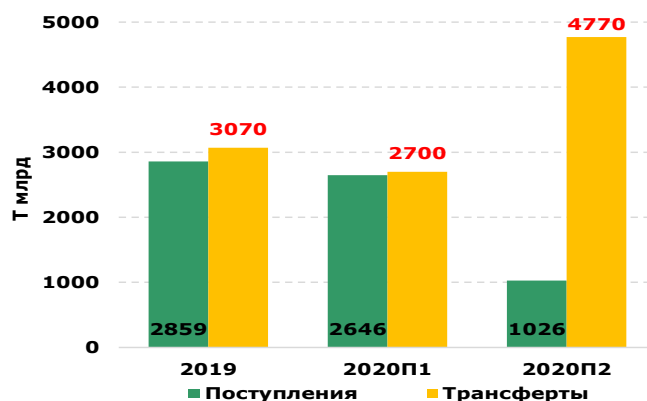
According to the government bodies, in 2020 revenues to the National Fund will fall to T1 trillion from T2.6 trillion in the original version. The main decline will occur due to the low oil price – near the level of profitability of its production (in our estimation, \$30-\$40 per barrel), which will reset the income from corporate income tax of oil producing companies. In addition, export rental tax is not levied when oil prices below \$40 per barrel. Moreover, the government is developing measures to support enterprises in the oil and gas sector that are experiencing difficulties in the face of low hydrocarbon prices. In the first quarter, tax revenues from the oil sector were close to T0.5 trillion, by the end of the year, another T0.5 trillion will be received by estimates of government agencies. Given the use of the planned transfer of T4.8 trillion and an exchange rate of 440 per 1 dollar, the National Fund's foreign exchange assets may be around \$53.2 billion at the end of the year (-14% yoy).

Figure 17. State budget deficit



Source: CS MNE, Finmin RK

Figure 18. Revenue/use of National fund



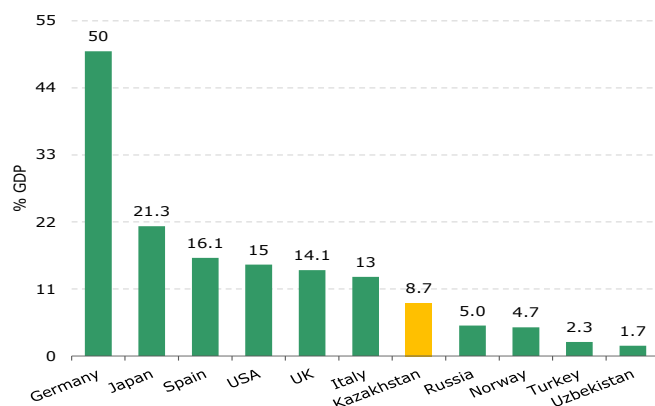
Source: CS MNE, Finmin RK

Amid falling oil prices and the fight against a pandemic, the state treasury becomes the main pillar of the economy

In 2019, the government has already begun to significantly support the economy through fiscal measures, which also extended to the current year. As a result, by our estimates, budget expenditures increased to 20.6% of GDP in 2019 compared to 18.8% a year earlier. The onset of the crisis this year led to the addition of measures to defer the payment of other taxes, delayed filing of declarations until the 3rd quarter, and other fiscal measures, in addition to exempting small businesses from income tax (>T100 billion in 2020). Due to the fact that full-scale quarantine measures last two months, social payments are increasing (T42.5 thousand), which have already been assigned to more than 4 million citizens (i.e. almost half of the working population), for which T370 billion is envisaged. General package anti-crisis measures to support the economy in Kazakhstan, according to officials, reach 8.5% of GDP. For comparison, the largest amount of state support is allocated in Germany, where it reaches 50% of GDP. More than

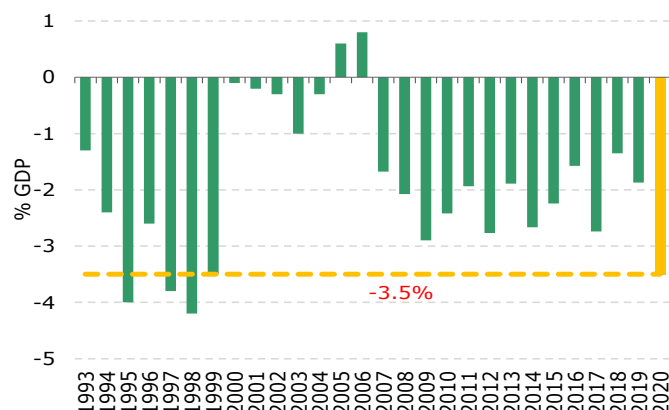
10% of GDP support is provided in developed countries of the West, which is due to the presence of a high share of small and medium-sized businesses at the level of 50% of GDP and higher.

Figure 19. Economy support by country



Source: CS MNE, Finmin RK, MSN

Figure 20. State budget deficit



Source: CS MNE, Finmin RK

Ant-crisis measures

As a result of an increase in the budget deficit, the size of public debt is growing, which, according to government agencies, will reach T20 trillion in 2020, which will correspond to almost 29% of GDP (table 1). For example, in 2019, the size of government debt was less than 24% of GDP. Note that if the budget losses of the current year are one-time and are caused by unfavorable conditions on foreign markets, as well as the influence of COVID-19, then the increased volume of public debt cannot be quickly eliminated, since budget allocations will have to be kept at a high level for at least the next few years. In connection with the deteriorating foreign economic situation, the President instructed the government to finalize the "Strategic Development Plan until 2025", the priority of which will be the formation of a new economic structure. Obviously, this strategy will not do without significant budget investments.

According to the Ministry of Finance, a large-scale increase in budget expenditures for measures to counter the crisis will cost the country an amount close to T6 trillion or 8.5% of the GDP forecasted by the government. At the same time, T3.5 trillion will be used from budget funds and T2.5 trillion from extrabudgetary funds. In the framework of the budget, the largest item is the compensation of losses of tax revenues of the republican budget in the amount of T1.7 trillion, the remainder in the amount of about T1.8 trillion falls on various measures, including social services, support for citizens, enterprises and economic sectors. Costs from extrabudgetary funds repeat the directions provided for by budget expenditures, but will be financed by attracting resources of the National Bank, the Baiterek national holding, the GFSS and others.

Table 1. Macroindicators and the State finances – government forecasts, First version (F1) amended (F2)

Macro indicators							
	2019	2020F1	2020F2	Change F2-F1		Change F2-2019	
				Nominal	%	Nominal	%
Brent \$/bbl.	64.2	55	20	-35	-63.6	-44.2	-68.8
USDKZT	382.8	380	440	60	15.8	57.3	15.0
GDP, T bn	68 956	74 526	69 680	-4 846	-6.5	724	1.0
GDP, % yoy	4.5	4.1	-0.9	-5.0	-122.0	-5.4	-120.0
Oil production, mn т.	90.5	90	86	-4	-4.4	-4.5	-5.0
State budget							
Revenue, T bn	12 895	13 792	14 226	434	3.1	1 331	10.3
Revenue, % GDP	18.7	18.5	20.4	1.9	10.3	1.7	9.2
Revenue, excl. transfers	9 689	11 014	9 378	-1 636	-14.9	-310	-3.2
National fund transfers	3 070	2 700	4 770	2 070	76.7	1 700	55.4
Outlays, T bn	14 181	15 327	16 665	1 338	8.7	2 485	17.5
Outlays, % GDP	20.6	20.6	23.9	3.4	16.3	3.4	16.3
Deficit, T bn	-1 285	-1 598	-2 439	-841	52.6	-1 154	89.7
Deficit, % GDP	-1.9	-2.1	-3.5	1.4	63.2	1.6	87.8
National Fund							
Revenue T bn	2 859	2 646	1 026	-1 620	-61.2	-1 833	-64.1
FX assets, \$ bn	61.8	60.5	53.2	-7.3	-12.1	-8.6	-13.9
Total assets, T bn	27 041	26 716	27 357	641	2.4	316	1.2
Total assets, % GDP	39.2	35.8	39.3	3.4	9.5	0.0	0.1
State debt							
State debt, T bn	16 487	18 200	20 020	1 820	10.0	3 533	21.4
State debt, % GDP	23.9	24.4	28.7	4.3	17.5	4.8	20.1

Source: Finmin RK

Table 2. Anti-crisis measure 2020

Anti-crisis measures outlays, T bn (2020)	5 900
Compensation of the republican budget revenues	1 700
Additional support of citizens and the economy	575
Additional indexation of social security	313
«Roadmap of employment»	300
Expansion of State programs	240
Compensation of the local budget revenues	237
Anti-epidemiology measures	125
Total from the republican budget:	3 490
State program «Economy of simple things»	1 000
«Roadmap of employment»	700
Housing construction	390
State support T42500 for >4,5 mn people, two months	370
Birgemiz Fund support of citizens	19
Total from the extrabudgetary funds:	2 479

Source: Finmin RK

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