

**January 2020**

*Numerous fiscal and administrative incentives aimed at increasing household incomes, as well as continued growth of consumer lending, had a positive effect on consumer activity. However, their effect was offset by increased demand for foreign currency by the population and weaker economic growth in some regions. As a result, despite the increase in the purchasing power of the population, the retail trade turnover in 2019 grew weaker than a year earlier by a modest 5.8%.*

**Retail sales growth slowed to 5.8% in 2019.** The growth in retail sales in January-December, at constant prices was weaker than 6.5% yoy achieved in 2018. Slowdown in sales growth occurred despite the State's comprehensive measures – increase of salaries, pensions, suppression of inflation, reduction of debt burden of the population and subsidization of interest rates on mortgages.

**Almaty, as the country's largest consumer market, showed the strongest growth in retail sales (+12.1% yoy)** and contributed almost half to the overall growth, while significant part of regions were marked by rather weak figures - less than 3% on average. The main factors of a more restrained dynamics of retail trade turnover in 2019, in our opinion, were strong devaluation expectations of the population, as a result it preferred currency exchange points to shops, as evidenced by the fact that the growth rate of purchases of dollars by the population at the exchange points was four times higher than the rate of retail sales growth. In addition to the flight to the FX currency, there was a weaker sales rate in the regions except the three largest cities of the republic (Almaty, Nur-Sultan, Shymkent), which showed an increase of only 2.4% yoy compared to 3.5% yoy in 2018.

**The size of the consumer market in Kazakhstan in dollar terms amounted to almost \$30 billion.** Most recently, at its peak in 2013, the retail sales turnover had reached \$36 billion, but subsequently due to the weakening tenge it fell to \$23 billion in 2016 and since that time it is slowly recovering. Relative to the size of the national economy, retail sales are at a fairly low level – 16.5% of GDP. At the moment, per capita sales are 24% lower than at the peak of 2013 and it may take another 3-4 years to restore consumption to the pre-crisis level of \$2 thousand per capita.

**The growth in the volume of new consumer loans exceeded 40%.** In addition to the announced initiatives to increase the salaries of state employees and an additional incentive in the form of forgiveness of bad consumer loans, it is necessary to note a significant increase in consumer lending this fall, when the growth of new loans in November grew by more than 40% yoy. Against this background, the ratio of retail loans to deposits has consistently increased since 2018 from 0.56 to 0.74, demonstrating an increase in the debt load of the population, while companies, on the contrary, were reducing their debt burden.

**More than 70% of the total retail turnover was formed by small enterprises and individual entrepreneurs.** Civilized trade is steadily expanding in Kazakhstan, but this process is proceeding at a slow pace. Individual entrepreneurs account for the largest share in trade – 41.9% of the total turnover, and together with small enterprises – more than 70%, while the share of medium and large enterprises in retail sales is below 30%. The low penetration of modern trade formats reflects the presence of a high share of the shadow economy – about 30% of GDP (2017), while trade is the largest industry with a shadow turnover. Trade is the biggest employer in the country – 16% of all employees are concentrated in it. In 2017, trade moved to first place by the number of employees among all sectors and holds this place firmly. At the same time, in terms of level of salaries, trade is not present in the top ten. The salary in trade was 8% lower than the national average.

**Thanks to the government intervention, inflation was restrained – 5.4% yoy in 2019.** The main contribution to price increases was made by food products, which form almost 40% in the price index. Their prices went up throughout the year with an increase of almost 10% in a year, which offset the impact of lower tariffs on services. In addition, the effect of the State support measures will soon be exhausted, and this year, without another intervention by the state, the effect of a loosened coil spring may be realized, which can provoke an increase in prices, especially considering the availability of suitable soil for this – increased inflationary expectations of the population. State intervention in the price formation in 2019 had a temporary effect – the costs were shifted to state monopolies. With this in mind, the potential acceleration of inflation in 2020 could have a negative impact on future growth rates of trade turnover.

**The outlook for the next year is moderately optimistic.** Against the backdrop of growing consumer confidence, supported by higher salaries in the public sector and deferred demand caused by a strong increase in foreign currency purchases in 2019, the retail turnover, in our opinion, will improve slightly. Retail lending, in our opinion, will slightly weaken, but will maintain double-digit growth rates, which will somewhat weaken its effect on sales. Amid growth in export revenue next year, Tenge will be relatively stable, which will support the expansion of imports. Despite the uncertainty associated with the influence of government agencies, consumer prices are expected to rise no higher than last year's level in 2020. We expect growth in retail sales at 6.4% in 2020.

**Economy growth drive consumption**

Economic growth intensified in 2019, Kazakhstan's GDP grew by 4.5% yoy, which was higher than 4.1% yoy in 2017 and 2018. Improving economic condition was underlined by significantly increased government spending and various initiatives aimed at elevated welfare of the population. The budget envisaged more than T1 trillion for the increase of salaries in the next 3 years, including 2019. At the same time, emphasis was placed on raising the minimum wages and salaries of workers in the education and health spheres, where they are quite low. In addition, more than T100 billion was spent to repay bad loans of vulnerable segments of the population. Thanks to these measures, retail trade turnover in comparable prices showed a good growth of 5.8% yoy in January-December, and its volume exceeded T11 trillion, which is T1.3 trillion higher (+12.9%) than in 2018. The turnover of food products amounted to T3.8 trillion (T3.4 trillion for 2018), sales of non-food goods was T7.6 trillion (T6.7 trillion for 2018).

On a per capita basis, retail sales amounted to T610 thousand in 2019. Based on the fact that the growth rate of overall sales is ahead of the dynamics of increase in per capita sales (14.8% versus 13.2%), the factor of increasing intensity of sales is evident driver of consumption, while population growth plays a smaller role.

Figure 1. Economy growth drive retail sales

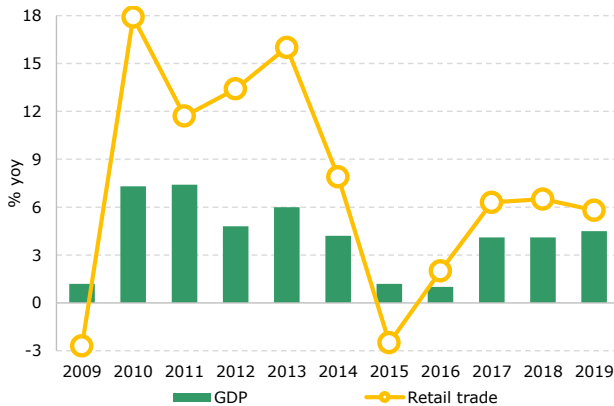
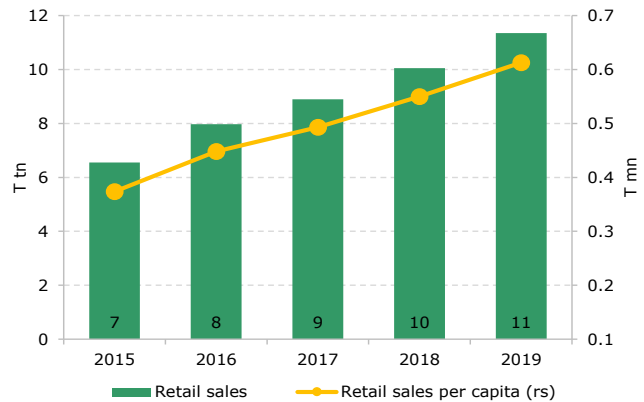


Figure 2. Retail sales on the rise



Source: CS MNE

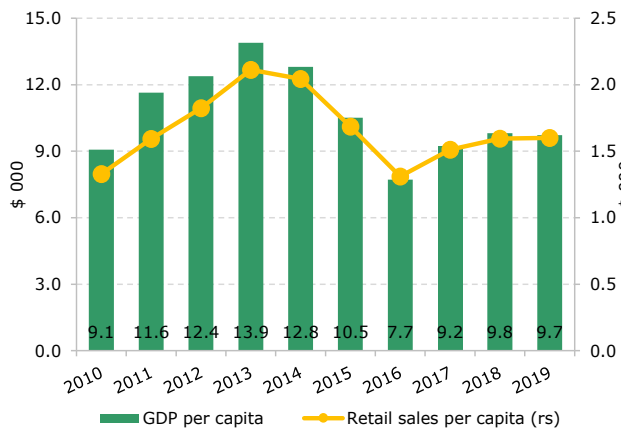
Source: CS MNE, Halyk Finance

The size of the consumer market in 2019 hasn't changed significantly in the dollar equivalent and stood at around \$30 billion after \$29 billion in 2018. Recall that at the peak in 2013, retail sales reached \$36 billion, subsequently declined to \$23 billion in 2016 due to weakening tenge, after which it is slowly recovering. There is a rather close relationship between the GDP per capita and retail sales per capita (Fig. 3), which indicates a significant dependence of the trade sector on the situation in the economy. At the moment, the per capita sales are 24% lower than at the peak in 2013, and restoration of the level of population consumption to a pre-crisis level of \$2 thousand per capita may take another 3-4 years. Relative to the size of the economy, retail trade in Kazakhstan is small and corresponds to 16.5% of GDP. For comparison, in Russia this indicator is twice as high – 30% of GDP.

As it was already noted, this year the government has concentrated its efforts on raising wages, using the resources of the State budget. As a result, wages increased by almost 9% yoy in real terms over 9M19, which has not been observed since 2012. At the same time, a whole range of measures was involved: increasing payments for social security of the population, tax amnesty, forgiveness of overdue consumer loans, maintenance of low fuel prices in the domestic market, and reduction of utility bills. As we see, such measures favored the consumer activity of the population. At the same time, if it were not for the increased devaluation expectations, in our opinion, the growth in trade turnover in 2019 could have been significantly higher. The increase in demand for foreign currency led to the fact that in 11M2019 the population acquired \$4.8 billion, which is \$1.1 billion or 30% higher than a year earlier. The population spent 43% more in tenge on the purchase of foreign currency, which is almost four times higher than the growth in retail sales in nominal terms. The growth of household deposits this year was very sluggish – an increase of less than 2% in 11M19, which is quite contradictory and is not consistent with almost 20% increase in salaries. Hence, the modest increase in the population's deposit base also did not materialize in increased consumption.

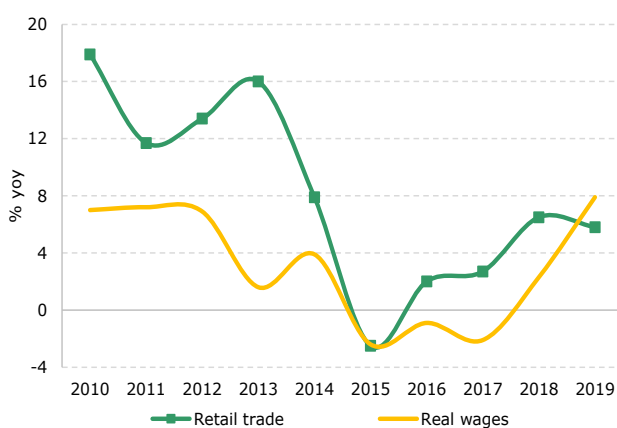
Against the background of positive dynamics of consumption, there was a significant increase in imports. For the ten months of 2019, meat imports from the main trade partners (excluding the countries of the Customs Union) increased by 28% yoy (\$123 million), hygiene and cosmetics products by 7.6% yoy (\$190 million), clothes and its accessories by 34% yoy (\$401 million), footwear by 13% yoy (\$179 million), automobiles by 21% yoy (\$305 million), automobile tires by 18.6% yoy (\$139 million). At the same time, a significant increase in import prices is noticeable for meat and milk, while prices for non-food products saw a decrease. As you can see, the growth in domestic food prices by almost 10% in 2019 was supported by import of inflation from abroad.

Figure 3. Recovery in retail turnover



Source: CS MNE, Halyk Finance

Figure 4. Wages and sales



Source: CS MNE, Halyk Finance

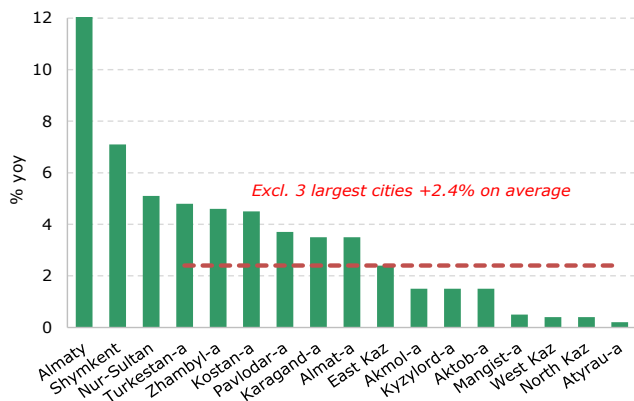
**Strong sales growth in Almaty, sluggish dynamics in regions**

In 2017-2018, such components of the retail trade as food and non-food products showed opposite dynamics. An increase in the turnover of food products in 2017 by 12% and a decrease in the turnover of non-food products by 0.8% in 2018 were replaced by a fall of the former by 1.6% and an increase of the latter by 11%, with trade in Almaty mainly influencing these indicators. In 2019, the sale of food and non-food products showed a more even dynamics – the turnover of food products added 3.2% yoy, and the turnover of non-food products increased by 7.1% yoy.

The leader in the country's consumer market is traditionally Almaty with a turnover of T1.6 million per inhabitant, followed by Karaganda and Ust-Kamenogorsk with T1.4 million reading. Per capita sales in the capital are more modest (T1 million), although salaries in Nur-Sultan are second only to Atyrau in size (see Appendix at the end). By its size, the consumer market of Almaty is the largest in the republic with a share of more than 31% of the total, Nur-Sultan accounts for 12%, and Karaganda closes the top three with a 7% market share. It should be noted that cities with a population of over 100 thousand people account for 86% of the total trade in the country.

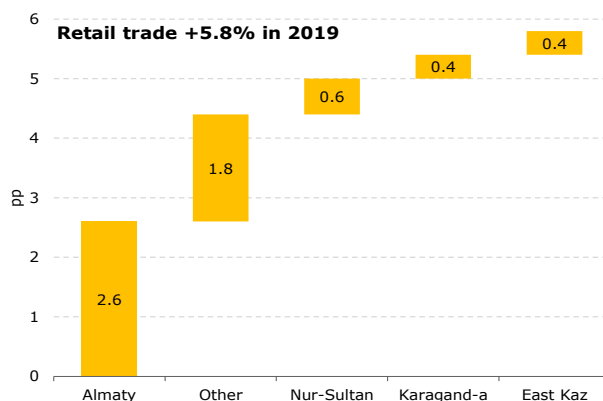
The decisive contribution to the growth of retail trade turnover in 2019 was made by Almaty city – 2.6pp out of 5.8%, followed by Nur-Sultan with a figure of 0.6pp, Karaganda and East Kazakhstan regions (Fig. 6). At the same time, at the regional level, although all regions showed growth, in four: Atyrau, Mangistau, West and North Kazakhstan, growth was less than 1%, in four regions growth did not exceed 3%. Thus, the entire growth of trade is almost entirely due to turnover in Almaty, where it expanded by 12.1% in annual terms.

Figure 5. Retail sales by region in 2019



Source: CS MNE

Figure 6. Contribution to the growth of sales



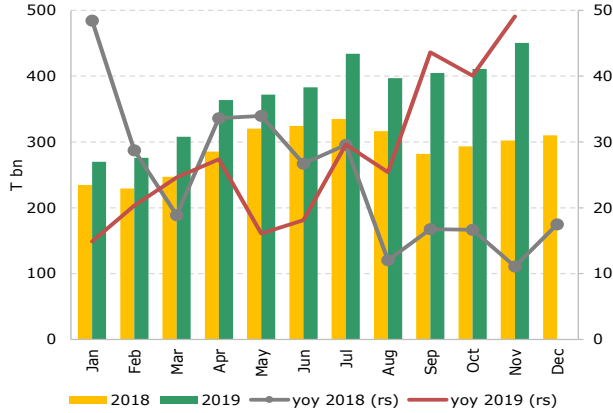
Source: CS MNE

**Retail loans display two digit growth**

Against the backdrop of stagnating corporate lending, consumer lending of the population has shown rapid growth above 40% in annual terms in the autumn months after accelerating in the middle of the year from 18% yoy. At the same time, it is noticeable that by the end of 2018, the lending growth rate began to weaken, but after the announced initiatives to increase public sector wages and an additional incentive in the form of forgiveness of bad consumer loans, lending returned to growth (Fig. 7). In monetary terms, the volume of given out loans increased by T900 billion to T4.1 trillion in January-November 2019 over the same period last year. Against this background, the ratio of individual loans to deposits has consistently increased since last year from 0.56 to 0.74, which indicates that the population is increasingly consuming via borrowing.

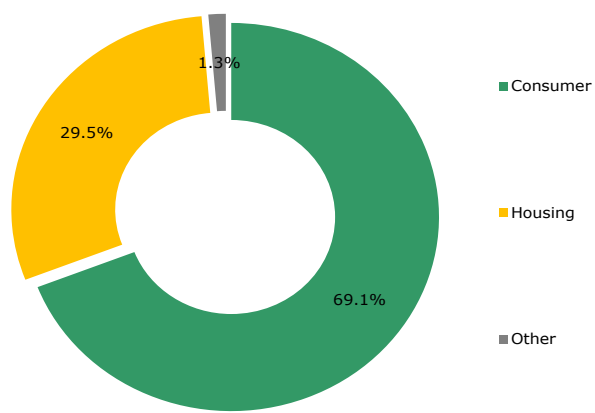
The State, for its part, through its various measures to increase the incomes of the population, has given a fresh impetus to the growth of the debt load of the population. The portfolio of bank loans to households currently consists of almost 70% of consumer loans and approximately 30% of loans for the purchase and construction of housing. Note that lending to housing through state-subsidized mortgages also shows strong growth above 20%, which automatically entails an increase in demand for home goods, building materials, household appliances, etc. As a result, we see that loans are firmly entering into the lifestyles of the population, which is increasingly relying on loans. In addition, salaries in the public sector will increase in the next two years, which adds optimism to the population about their financial situation.

Figure 7. Given out consumer loans



Source: NBRK

Figure 8. Retail loan portfolio

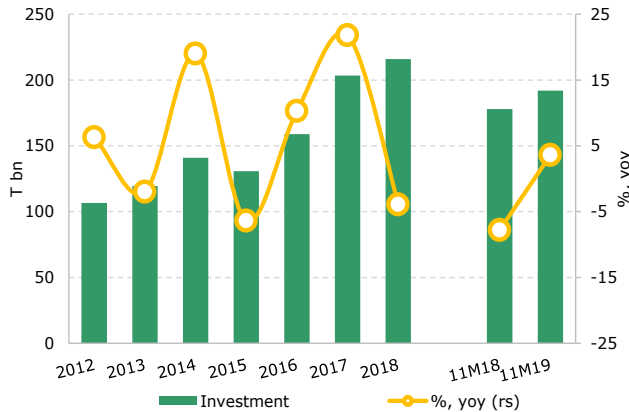


Source: NBRK

**Investment activity moderate**

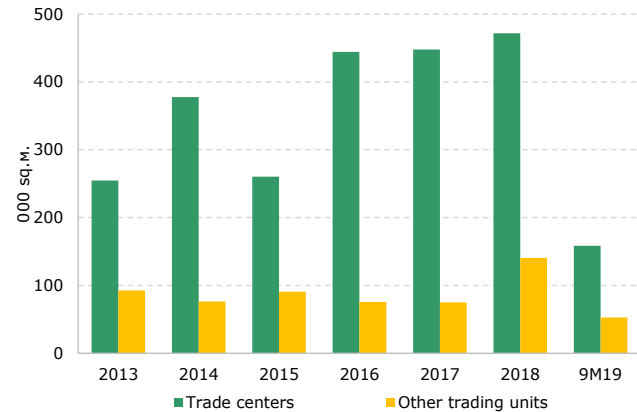
Investments in the trade sector showed a moderate increase of 3.6% yoy in January-November 2019. In 2018, investment in trade fell slightly by 3.9% after a substantial increase by 10% and 22% in 2016 and 2017. The need for modern trade formats and the growth of the population of large cities form the demand for retail space. For example, in 2015, the floor space of trading enterprises (excluding IE) corresponded to 0.2 sq.m. per one resident of Kazakhstan, 0.4 sq.m. in Nur-Sultan and Almaty, in 2018 these indicators rose to 0.3 sq.m., 0.5 sq.m. and 0.7 sq.m. respectively. Outstripping growth of retail facilities in Almaty is noticeable, moreover, in Almaty, the share of employed in trade is 24% of all employed, and in Nur-Sultan – only 16%, as in the country as a whole. In the field of construction of retail facilities this year, there is a rather restrained dynamics – for 9 months only 159 thousand square meters were commissioned. (Fig. 10). Strong growth in commissioning of other facilities in 2018 to 141 thousand square meters was due to the sharp increase in minimarkets with a total area of 104 thousand square meters. In 2019, almost three times fewer other trade objects were commissioned – 53 thousand square meters.

Figure 9. Investment in trade



Source: CS MNE

Figure 10. Construction of trade facilities



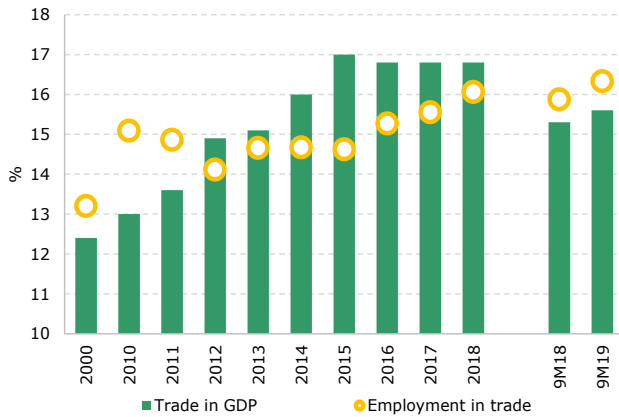
Source: CS MNE

**Trade hold steadily its first place as the largest employer**

The employment situation indicates the attractiveness of trade as a field of activity. In a year in the third quarter of 2019 compared to the 3rd quarter of 2018, the number of people employed in trade in absolute terms increased by 45 thousand people, showing the highest growth among sectors. At the same time, the trade sector provides employment for 16% of all workers out of 8.8 million. Recall that in 2017, trade surpassed agriculture by the number of employees and has since been confidently holding the first place. At the same time, in terms of salaries, the trade is not present in the top ten industries, following the 10th-largest manufacturing industry. The salary in trade in the third quarter corresponded to T177 thousand

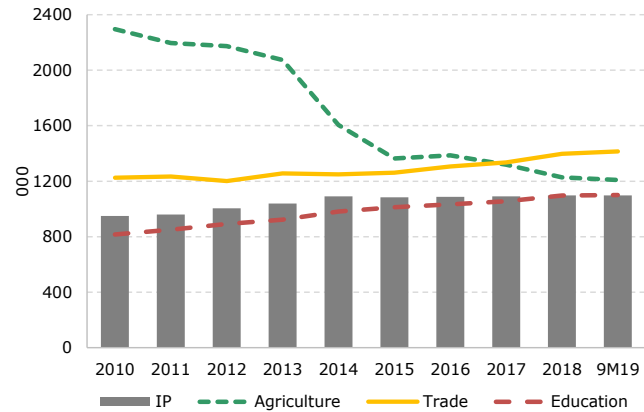
and was 8% lower than the national average, but 35% higher than the average in education and healthcare. Despite the high share of people employed in trade, the long-term prospects for employment in it are foggy – there are stores operated completely without personnel in some countries, and self-service checkouts appear in Kazakhstan too.

Figure 11. Employment in trade



Source: CS MNE

Figure 12. Employment by sphere

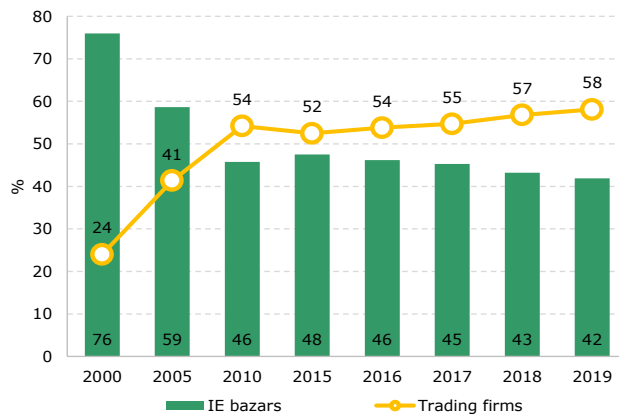


Source: CS MNE

**Trade shift toward modern formats**

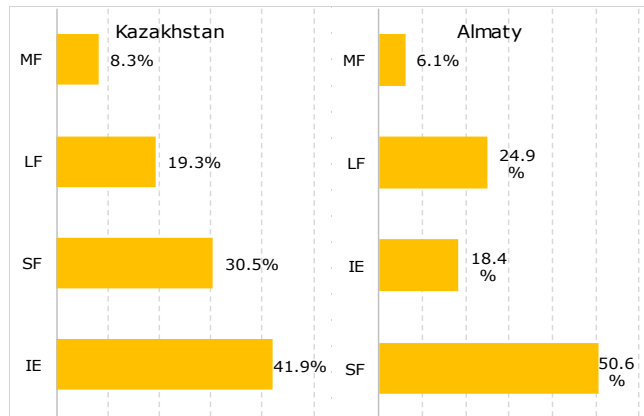
Civilized trade is consistently expanding in Kazakhstan, but this process is proceeding at a slow pace. In 2019, the share of trading enterprises in the total turnover increased by 1.3pp to 58.1%. In turn, the share of individual entrepreneurs, including those trading in the market, accounts for 41.9% (Fig. 13). The example of the city of Almaty, where the country's largest consumer market is located, demonstrates a striking difference from the overall picture in the republic. So, the share of IE in Almaty accounts for less than 20% of the turnover, while the share of medium and large enterprises – more than 30%. The situation at the republican level indicates that the share of IE is the largest and generates almost 42% of the total turnover. At the same time, medium and large enterprises account for less than 30% of retail sales. The low penetration of modern trade formats reflects the presence of a high share of the shadow economy – about 30% of GDP according to 2017 data. At the same time, trade is the largest industry with a shadow turnover. For comparison, the share of the shadow economy in Russia is estimated at 13% of GDP, and the share of trading enterprises is prevailing – it covers 94% of the total turnover.

Figure 13. Share of trading firms



Source: CS MNE

Figure 14. Structure of trade



MF medium firms; LF large firms; SF small firms; Source: CS MNE

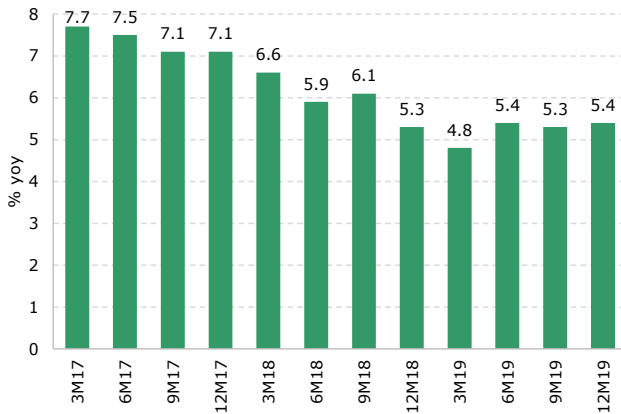
**Inflation risks**

In 2019, thanks to administrative measures, inflation was extremely restrained – housing and utilities tariffs and fuel prices served as the basis for a restraining effect on prices. For example, paid services in December showed a slight increase of 0.7% yoy, gasoline fell by 4.6% yoy. However, food prices, which account for almost 40% in the price index, rose throughout the year and grew by almost 10% yoy in a year, which offset the impact of government measures. The contribution of food products to the price growth over the 12 months of last year amounted to 3.6pp out of 5.4%, being 1.8pp higher than in 12M18. Non-food products added 1.45pp, which is 0.5pp less than a year earlier, while the contribution from changes in the cost of services under the influence of government interventions fell by 1.3pp. Thus, the main increase in prices falls on food products. In turn, the effect of state regulation measures is close to exhaustion, and in 2020, without another intervention by the state, the effect of a loosened coil spring can be realized, that can provoke a rise in prices.

In fairness, it is worth noting that the rise in food prices is taking place globally. According to the Food and Agriculture Organization of the United Nations (FAO), world food prices in November rose by 9.5% compared with a year earlier, the growth drivers were: meat +17.2% yoy, dairy products +9.5% yoy, vegetable oil +20.2% yoy. For example, in Brazil, one of the largest meat exporters in the world, meat prices rose by 8% in November alone. We add that the grain harvest in Kazakhstan in 2019 was lower than in the previous year, which along the chain entails a rise in the cost of agricultural products that use them in their production.

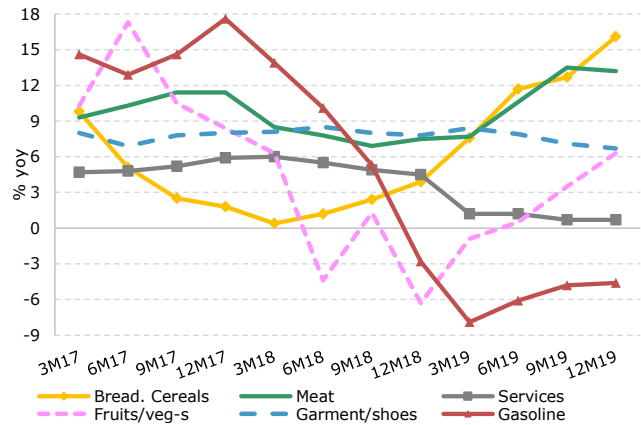
In our opinion, the State intervention in the consumer market in 2019 cannot be called unambiguously positive, since the effect is short-term, and the costs were shifted to state monopolies, which in the future will compensate them at the expense of consumers. Among other things, administrative measures of state bodies and various state programs reduce the effectiveness of the inflation targeting policy of the National Bank, forcing it to neutralize the effect of fiscal easing due to the sterilization of money supply caused by the increase in budget expenditures. Since the fall of 2018, the regulator has raised the base rate twice, which was accompanied by an increase in interest rates in the financial market.

Figure 15. Inflation consolidated ...



Source: CS MNE

Figure 16. ... as the effect of administrative measures ebb



Source: CS MNE

**Outlook**

In spite of the government measures aimed at increasing household incomes, a slight slowdown in the growth of retail sales in 2019 we associate with sharply increased devaluation expectations among the population, which caused strong demand for foreign currency. In addition, we see a noticeable weakening of sales dynamics in most regions, where, excluding the three largest cities, the average growth was only 2.4% yoy. Regional trade has traditionally lagged behind cities in terms of growth, but this year we observed weaker rates of economic growth in seven regions, representing almost half of the whole country and about 30% in gross domestic product, where real GRP growth did not reach 3%, and there were even regions where there was virtually no nominal economy growth (9M2019). In the new year, in our opinion, the situation in the economy will improve, oil production will increase, which will increase activity in adjacent fields – industry, transport, demand for loans from the corporate sector will be stronger, business activity of small businesses will be stimulated by tax holidays. The rise in the public sector wages, which this year was extended over the course of the year, will be more significant in 2020. Inflation risks due to the government intervention and rising food prices in the world will be present, while for some imported industrial goods, prices will probably drop due to the falling demand in the world. We are of the opinion that next year prices in the consumer market will not change significantly. We expect the retail sales growth at 6.4% in 2020.

### Appendix 1.

Cities	Wages 000 T 3Q19	Wages Nur- Sultan 100%	Population, 000 9M19	Retail trade per capita, 000 T	Retail trade., T bn 11M19	Employed in trade, %
Almaty	222	72	1 897	1 637	3 105	24.6
Nur-Sultan	308	100	1 122	1 022	1 147	16.7
Karaganda	159	52	497	1 381	686	-
Aktobe	166	54	497	1 110	552	-
Ust-Kamenogorsk	179	58	346	1 384	478	-
Shymkent	141	46	1 029	323	333	24.7
Kyzylorda	165	53	311	809	252	-
Pavlodar	155	50	360	650	234	-
Atyrau	362	117	346	675	234	-
Uralsk	160	52	314	676	212	-
Semey	141	46	350	590	206	-
Taraz	131	42	358	562	201	-
Kostanay	153	50	247	774	191	-
Kokshetau	152	49	160	942	150	-
Petropavlovsk	156	51	219	686	150	-
Aktau	299	97	191	692	132	-
Temirtau	163	53	186	413	77	-
Taldykorgan	138	45	174	376	65	-
Rudny	174	56	130	384	50	-
Ekibastuz	180	58	153	311	48	-
Turkistan	135	44	170	182	31	-

Merchandise	2010	2012	2014	2016	2018	2018/2010, %
Meat, т.	1 086 434	1 165 962	1 081 199	1 128 853	1 254 338	15%
Sausages, т.	60 635	80 745	75 571	73 753	73 853	22%
Milk products, т.	647 638	759 806	861 475	861 461	896 903	38%
Bread, confectionary, т.	918 050	933 326	903 621	917 649	926 484	1%
Antibiotics, kg	60 798	87 477	51 243	55 736	63 222	4%
Gasoline, т.	3 750 930	4 025 749	4 117 798	4 072 489	4 368 554	16%
Automobiles, ps.	29 019	139 800	204 738	14 254	56 552	95%
Refrigerators, ps.	417 566	487 435	462 035	401 094	586 952	41%
Washing machines, ps.	433 218	488 031	378 486	321 832	472 902	9%
Kitchen sets, ps.	302 003	799 099	353 883	275 921	288 468	-4%

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#### Capital IQ

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