



Market overview

as of March 01, 2024



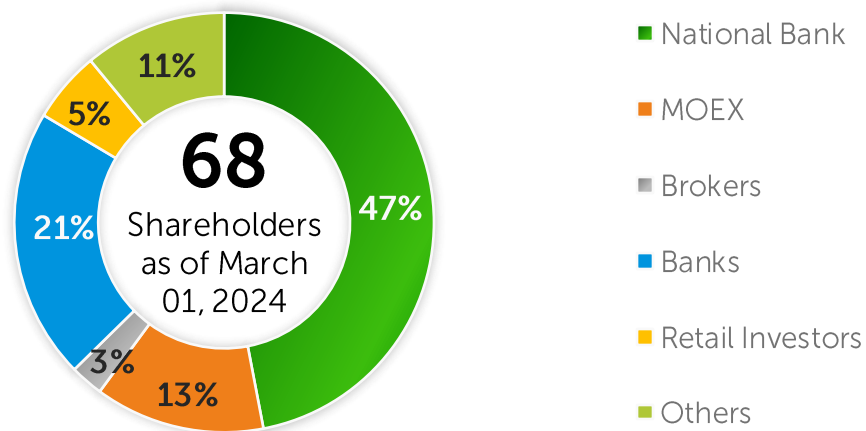


Kazakhstan Stock Exchange

KASE was established on November 17, 1993 under the name Kazakh Inter-bank Currency Exchange – two days after the Tenge (the national currency of Kazakhstan) was introduced

KASE is a commercial organization functioning in organizational-legal form of joint stock companies

KASE Shareholders



Source: KASE

KASE services



LISTING

- securities listing for public trading
- private placement
- disclosure of information about issuers' activities



MEMBERSHIP

- equities
- FX
- derivatives



FINANCIAL INSTRUMENTS

- Securities
- currencies
- repo operations and currency swaps
- derivatives



POST-TRADING SERVICES

- clearing
- settlement
- CCP



DISSEMINATION OF MARKET DATA

- trading results
- real-time and delayed data
- historical data
- IRIS Finance software product
- KASE MOBILE



IT SOLUTIONS

- three trading systems
- settlement and clearing systems
- FIX-Gateway and FAST protocols
- Web services for market participants

KASE mission and goal

KASE is a high-tech trading platform providing a full range of exchange services, available to local issuers and open to local and international investors.

Mission

Promoting the sustainable economic growth of Kazakhstan by:

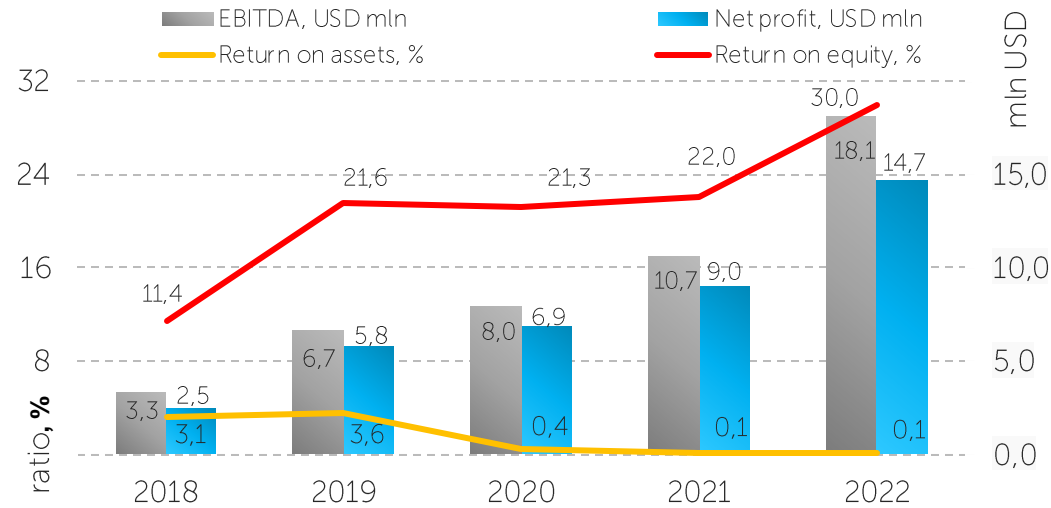
- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform for the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

Goal

Achieving and **maintaining the status of the leading exchange platform in the region** and increasing the value of KASE for stakeholders.

KASE key indicators

KASE profitability indicators



	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
2022	26,174.6	14.7	0.1	30.0
2021	10,083.1	9.0	0.1	22.0
2020	3,579.2	6.9	0.4	21.3
2019	186.4	5.8	3.6	21.6
2018	134.3	2.5	3.1	11.4
2017	30.1	2.4	8.9	10.4

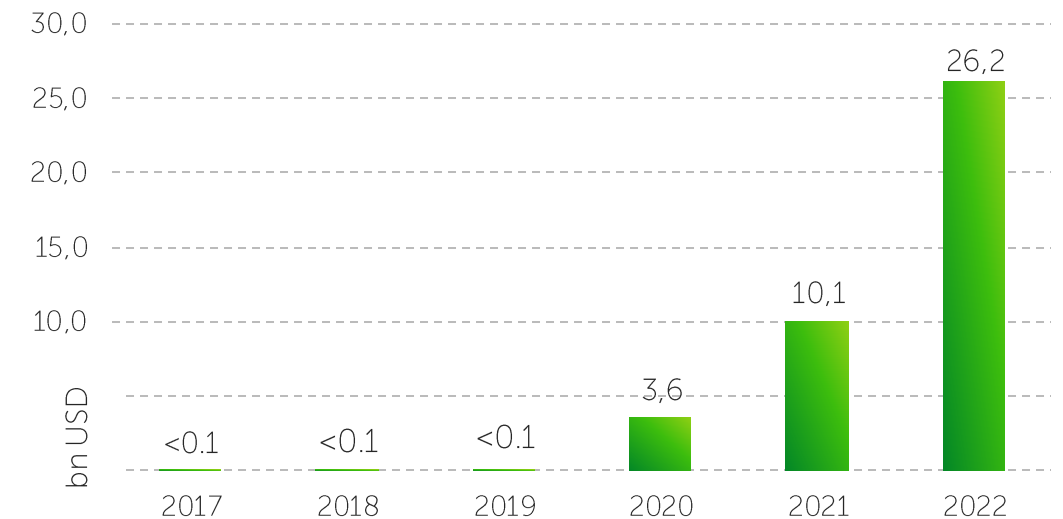
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of January 01, 2024:

equity	KZT 44,090.3 mln (\$81.2 mln)
paid up charter capital	KZT 4,065.6 mln (\$9.0 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 41,005.5 (\$75.5)

Assets



43

Stock Market

37

Foreign Exchange

28

Derivatives

52 total market participants

21 second-tier banks
Kazakh residents

22 brokerage firms
Kazakh residents

46 local participants

4 foreign participants
(Raiffeisenbank, IVA Partners, Freedom Finance Global PLC, NGDEM Global Limited)

2 international financial institutions
(Eurasian Development Bank, Interstate Bank)

12 participants providing direct market access services

KASE's new participants :

2024

- o JSC "Standard Investment Company" / **currency**

2023

- o "Bank Freedom Finance Kazakhstan" JSC / **stock and derivatives**
- o NGDEM Global Limited / **stock and derivatives**
- o "Teniz Capital Investment Banking" JSC / **currency**
- o AO "SkyBridge Invest" / **currency**
- o The Central Securities Depository JSC / **currency**
- o EuroCentrAstana JSC / **currency**

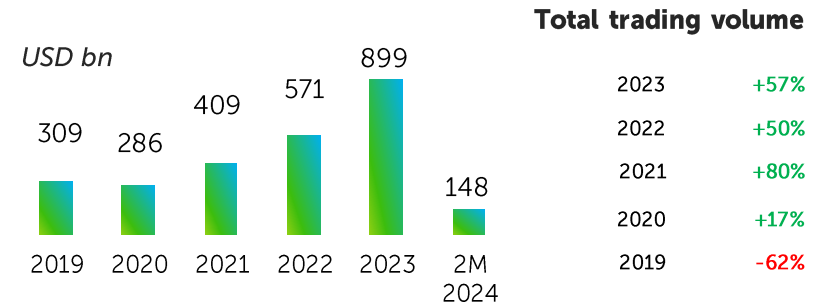
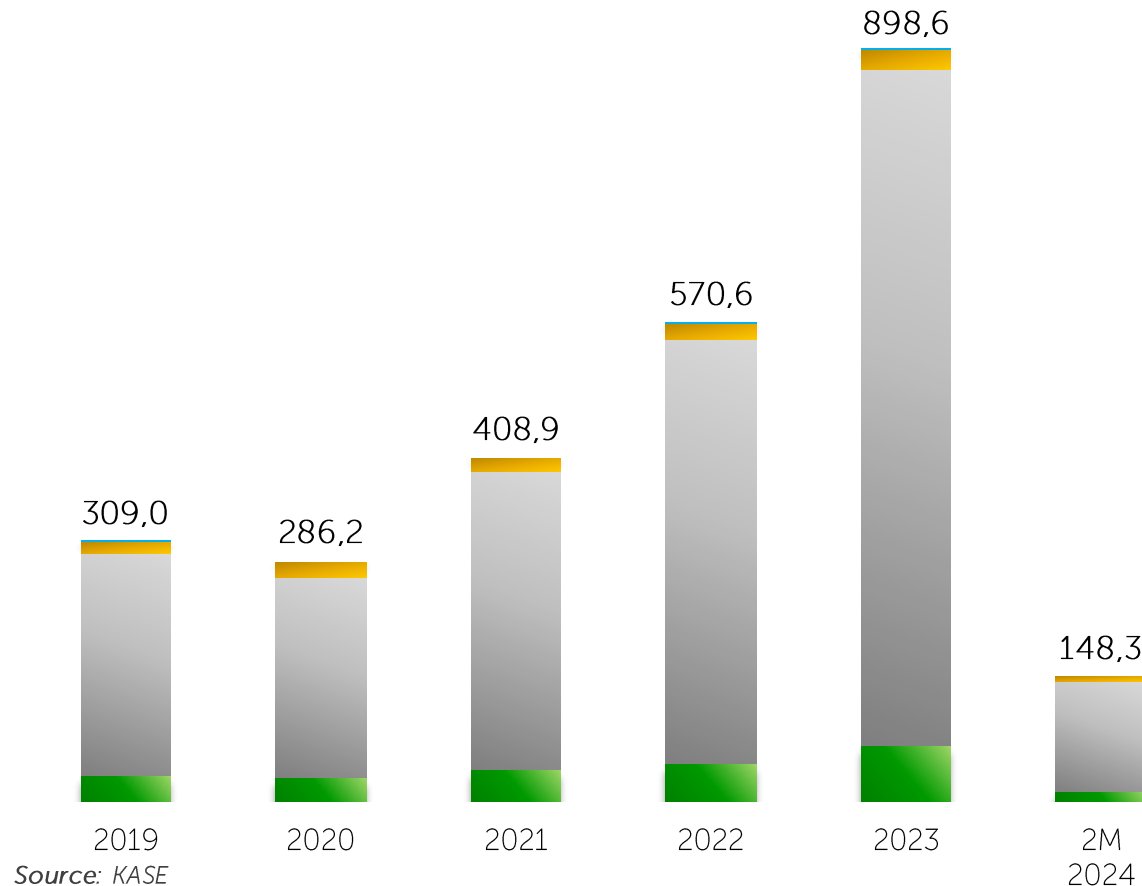
Market indicators for 2M 2024 year

Market sector	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD th
Securities Market	2,592.7	5,759.4	7 151	137.1	15.9
Equities	98.2	218.8	6 262	5.2	0.6
KASE Global	4.0	8.9	337	0.2	0.7
Corporate bonds	599.1	1,338.3	304	31.9	89.2
Government securities	1,812.9	4,019.8	17	95.7	5,581.8
IFO bonds	74.2	164.3	2	3.9	3,381.7
Investment funds securities	3.7	8.2	194	0.2	0.8
GDR	0.5	1.1	36	<0.1	0.6
Foreign currency (spot)	5,314.5	11,795.7	621	280.9	443.0
Money market	58,953.6	130,794.2	862	3,114.1	3,598.1
Repo transactions	46,351.7	102,815.3	815	2,448.0	2,986.8
Foreign currency swap	12,601.9	27,978.9	48	666.2	13,479.0
Derivatives	-	-	-	-	-
TOTAL	66,860.8	148,349.3	8 635	3,532.1	373.6

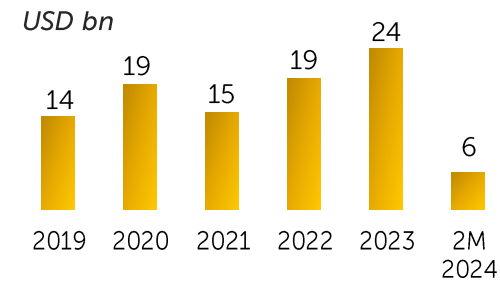
Volume and structure of the market



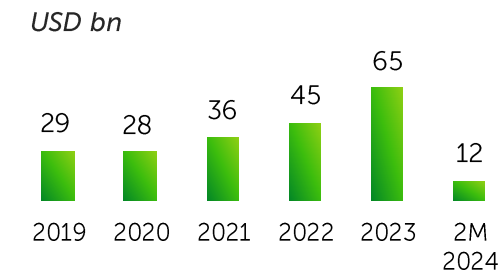
Trading volume dynamics by sector, USD bn



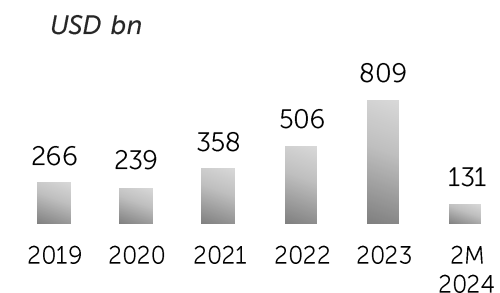
Year	% Change
2023	+57%
2022	+50%
2021	+80%
2020	+17%
2019	-62%



Year	% Change
2023	+24%
2022	+33%
2021	-22%
2020	+36%
2019	-0.3%



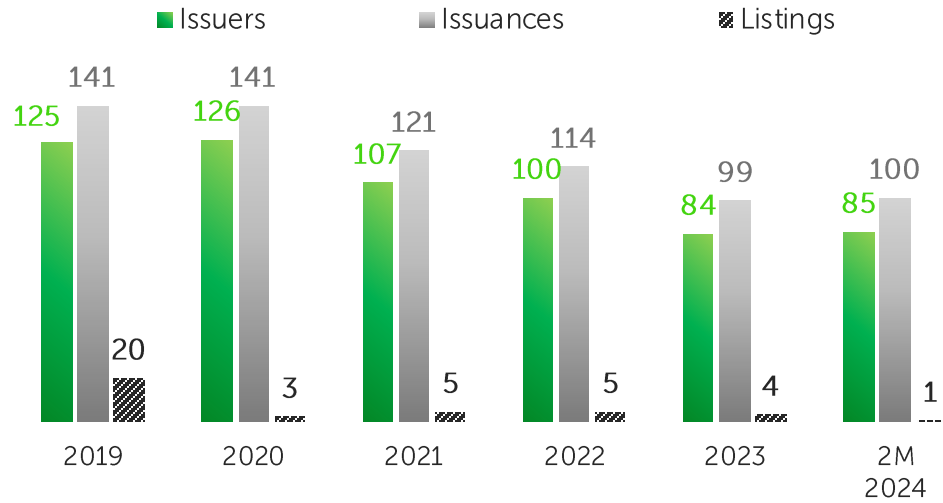
Year	% Change
2023	+45%
2022	+34%
2021	+34%
2020	+4%
2019	-17%



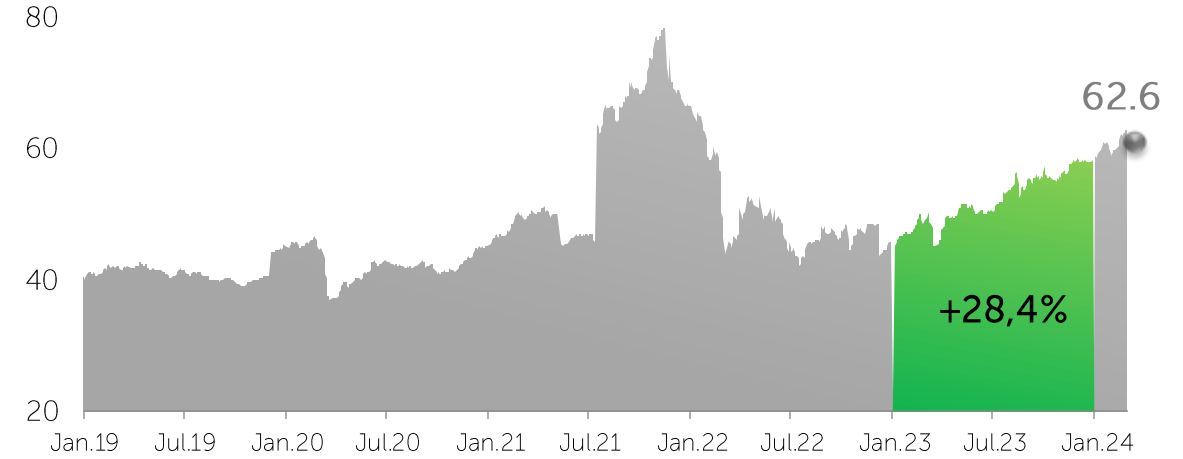
Year	% Change
2023	+60%
2022	+52%
2021	+55%
2020	+3%
2019	-7%

Equity Market (1/2)

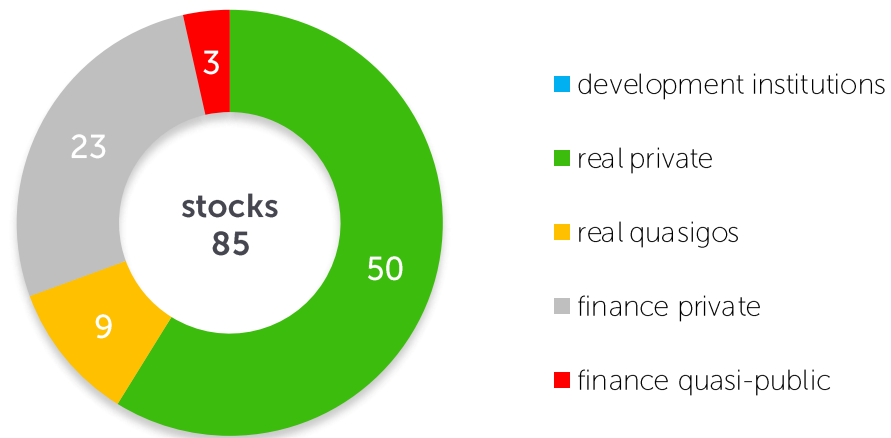
New listings



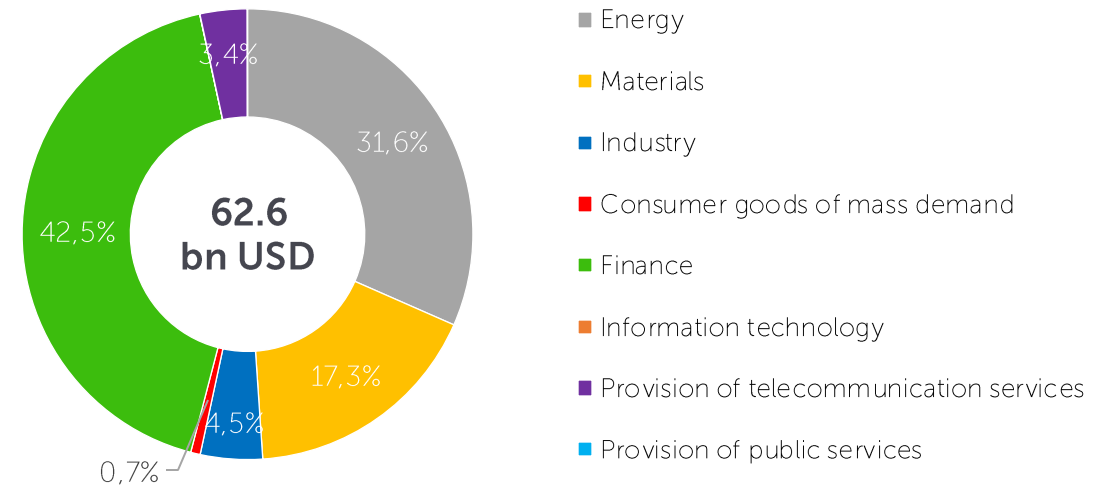
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



Industry structure of stock listings*



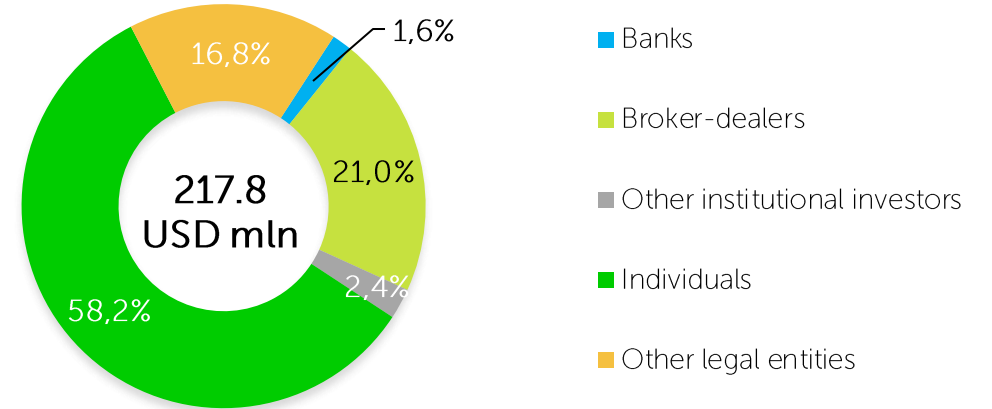
Equity Market (2/2)

Trading volume, USD mln

■ KazMunaiGas EP (repurchase) ■ Primary market ■ Secondary market

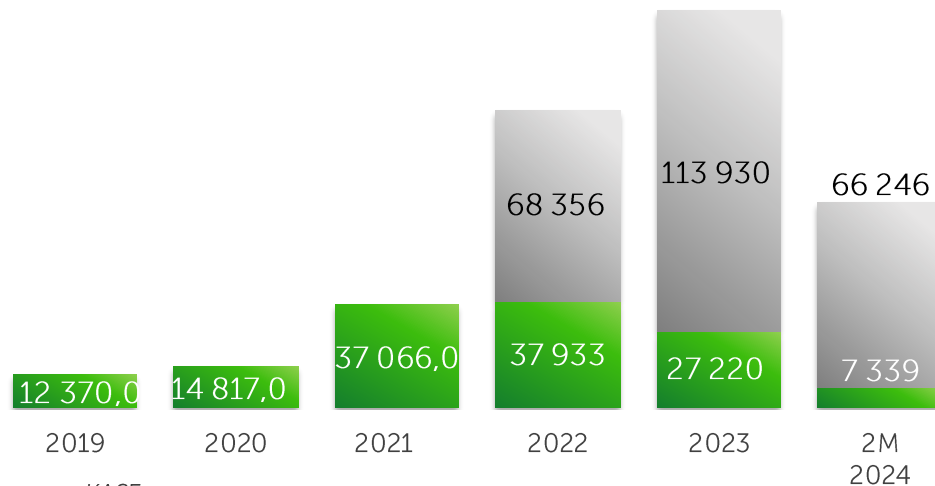


Main investor categories on the secondary market in 2M 2024*

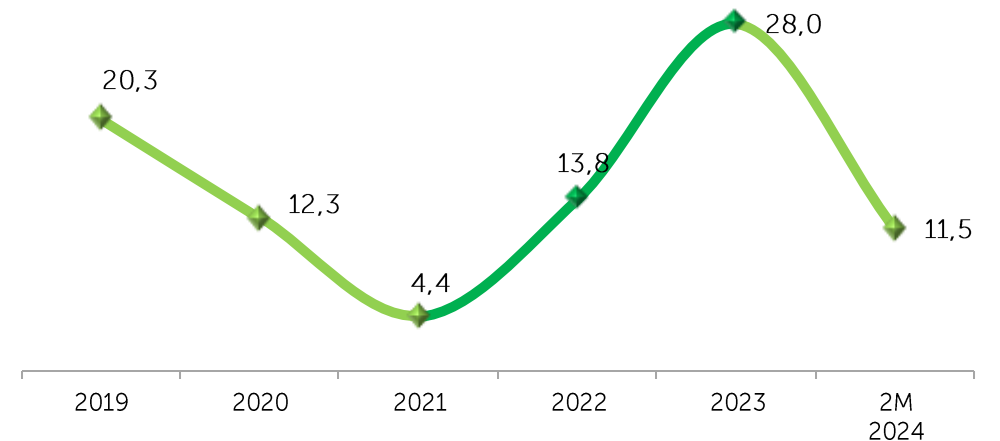


Dynamics of active retail investors

■ Unique omnibus account codes ■ Subaccounts



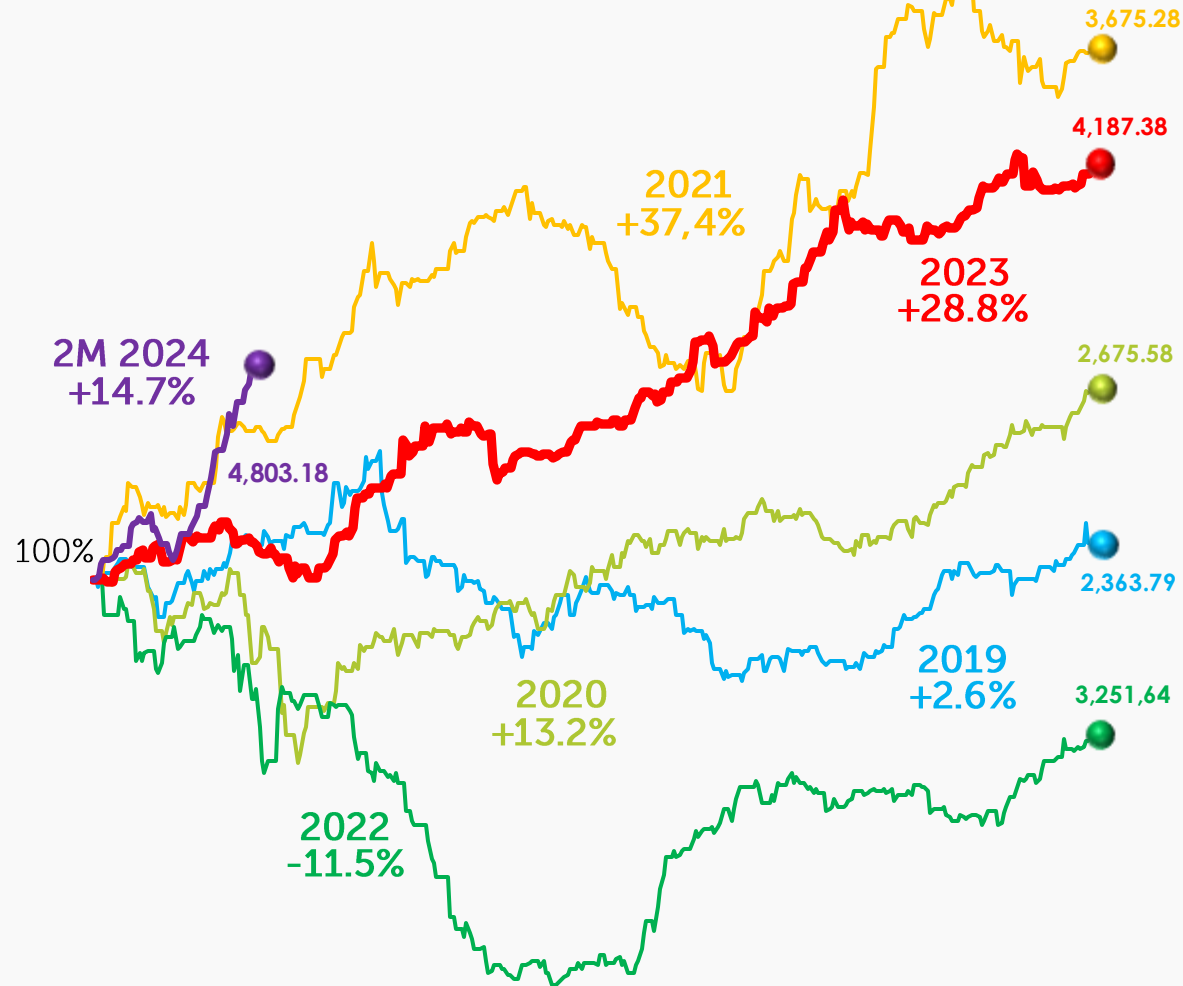
Non-residents in the gross turnover, %



*of the total gross turnover of trading in shares

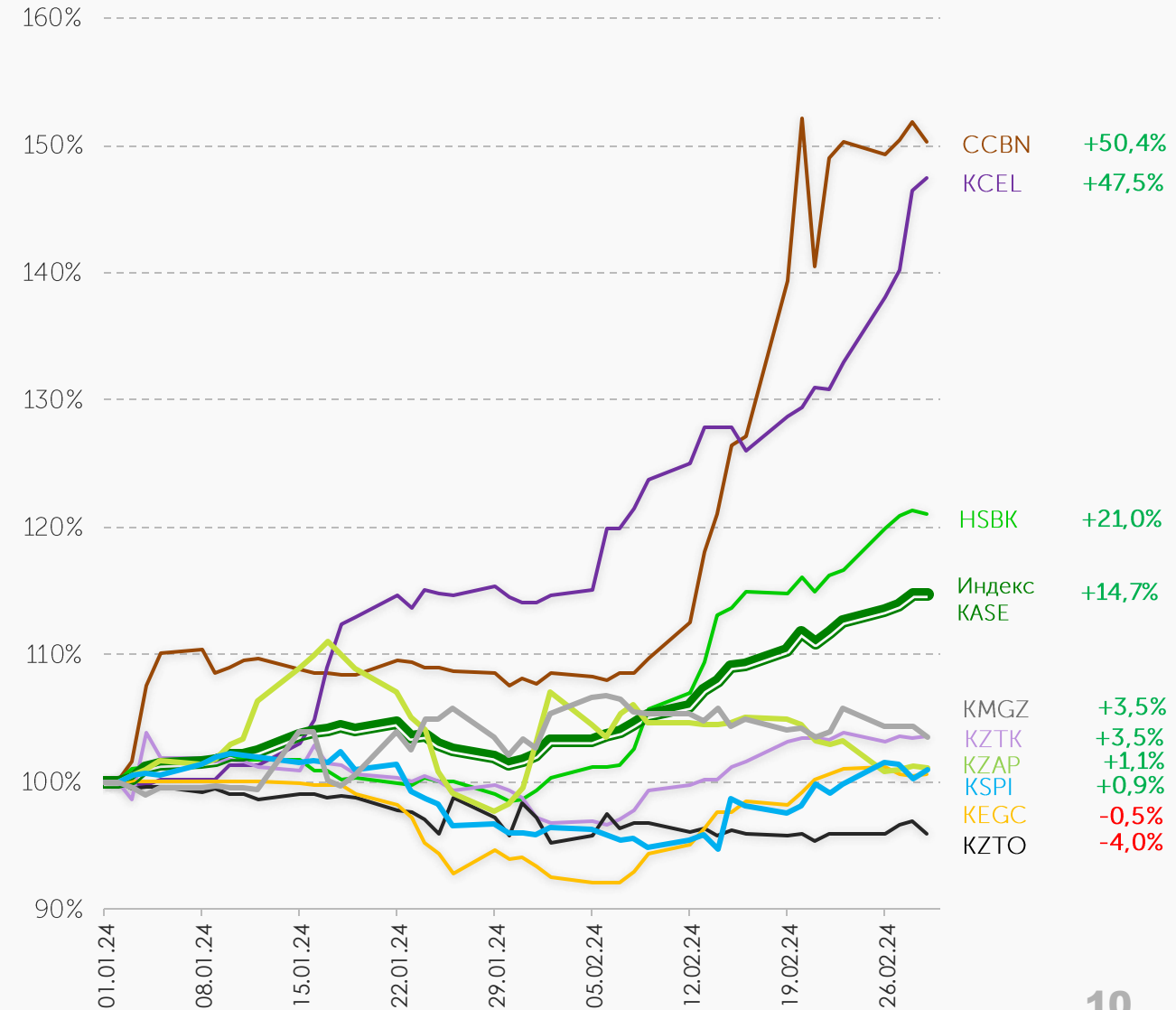
KASE Index dynamics

Индекс KASE в 2019 – 2М 2024

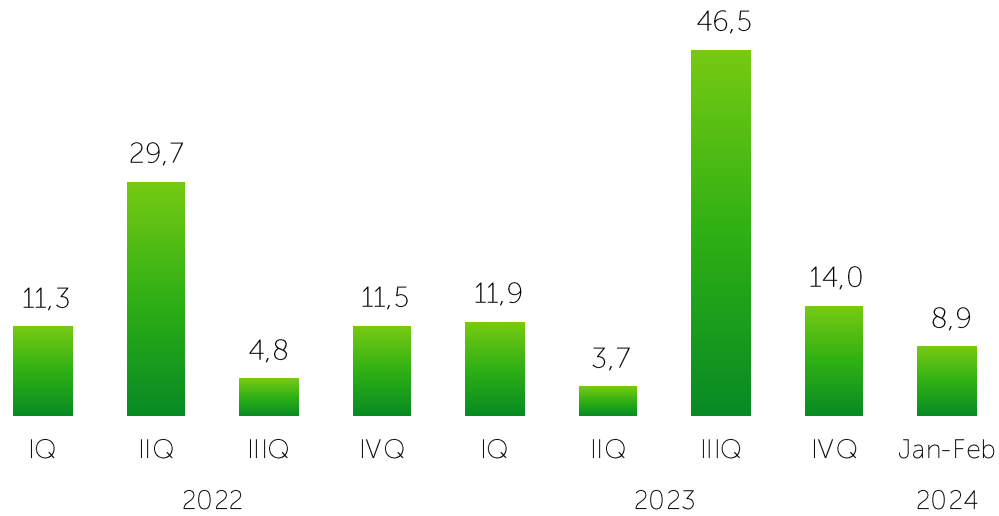


Source: KASE, Bloomberg

KASE Index components in 2M 2024

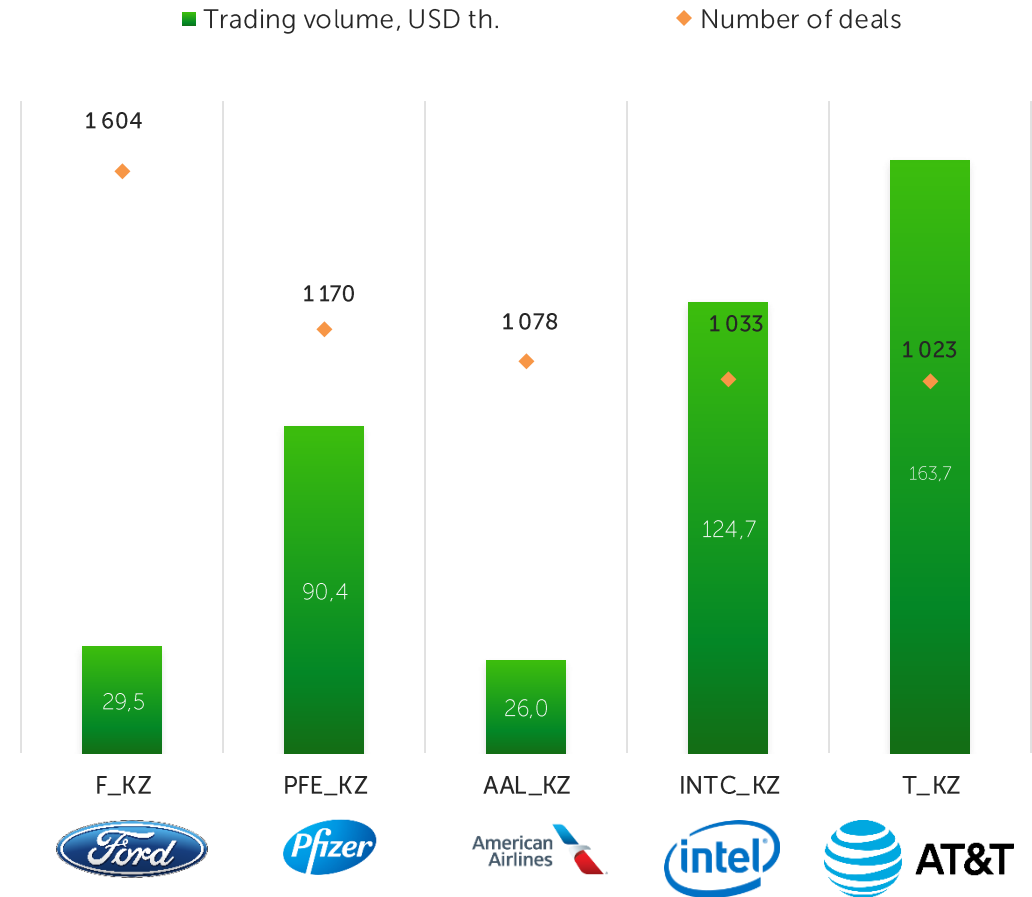


Trading volume, USD mln

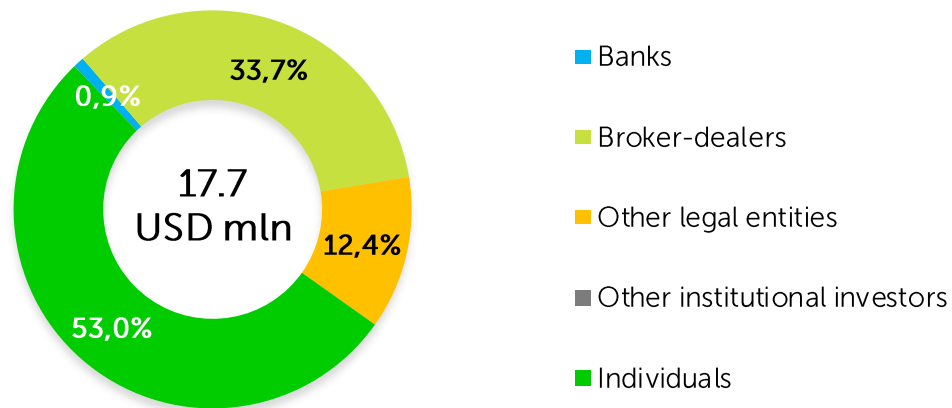


As of March 01, 2024, 45 shares and 11 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 2M 2024



Shares of main types of investors in 2M 2024*

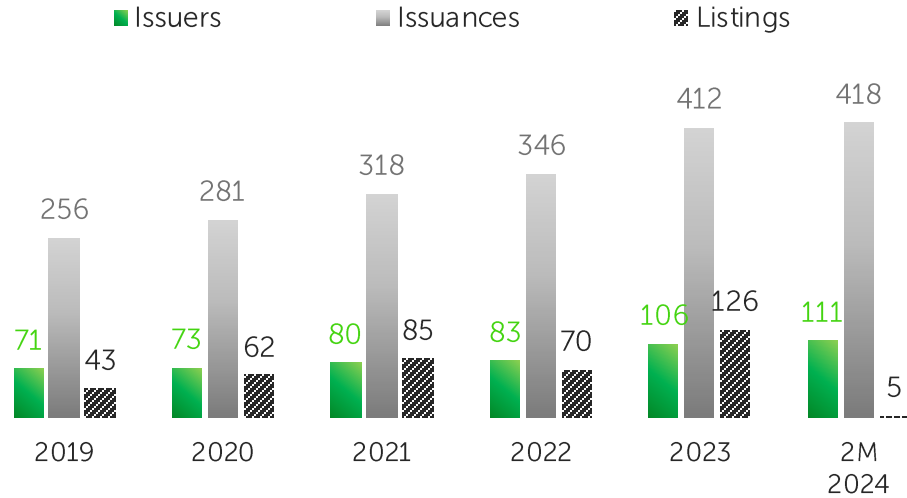


* of the total gross turnover of trading in KASE Global sector

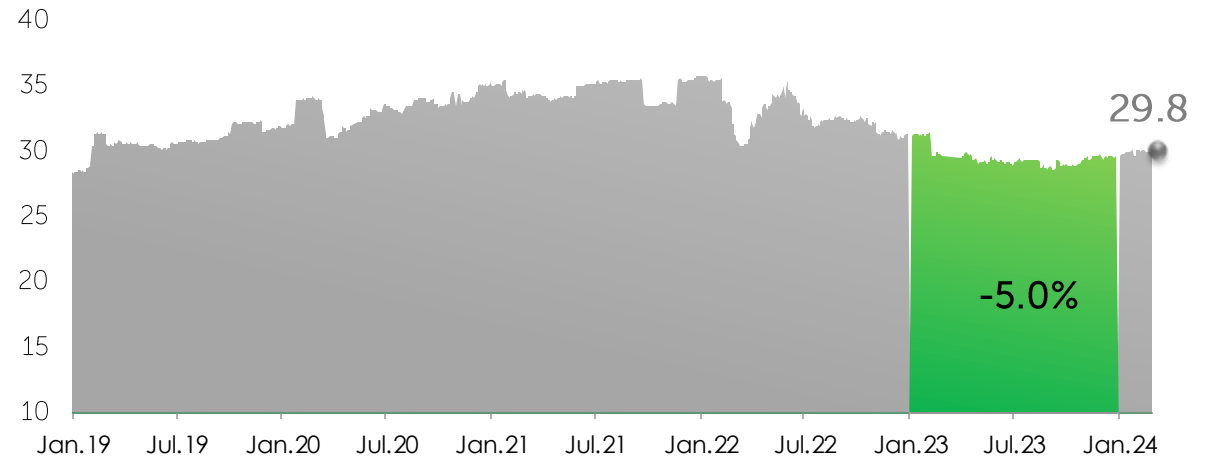
Source: KASE

Corporate bonds (1/2)

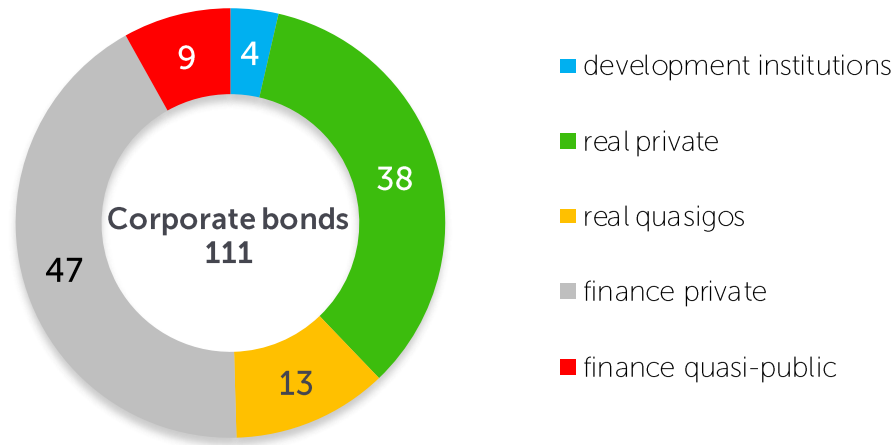
New listings



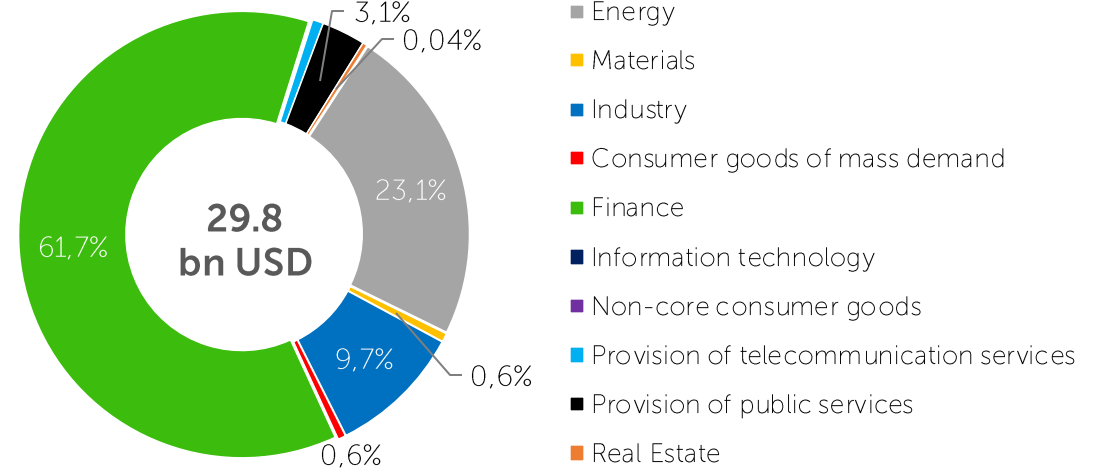
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

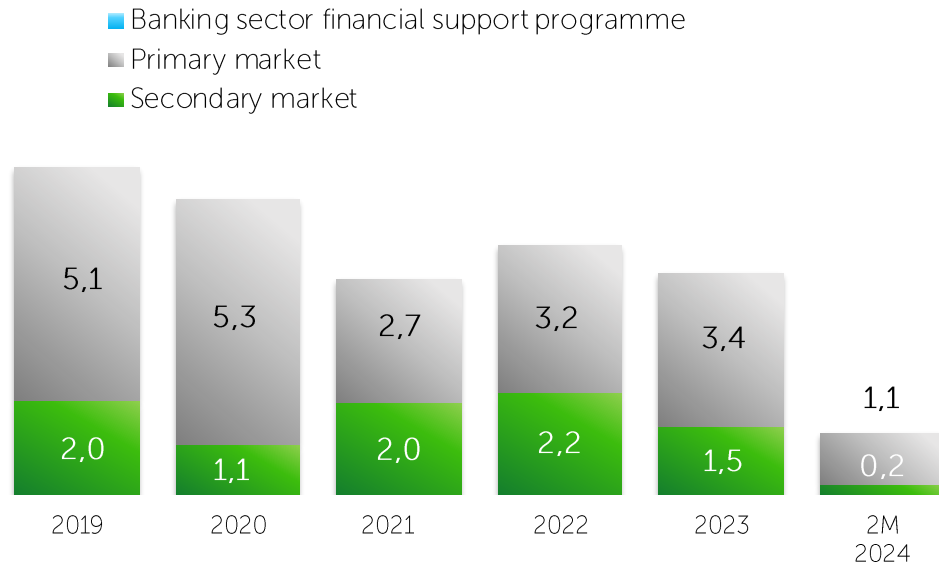


Industry structure of bond lists

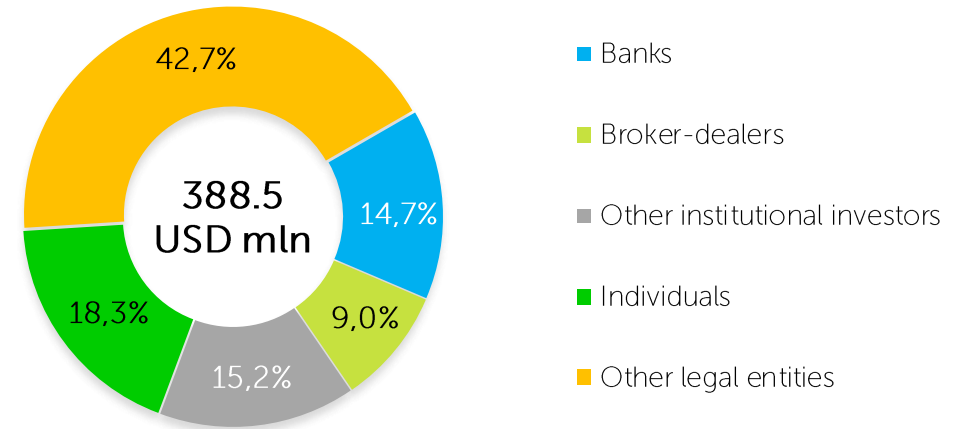


Corporate bonds (2/2)

Trading volume, USD bn

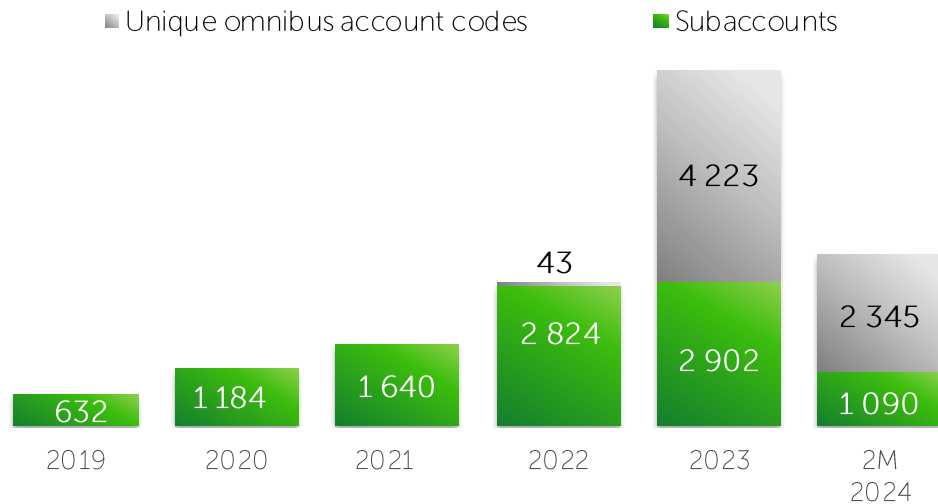


Main categories of investors on the secondary market in 2M 2024*

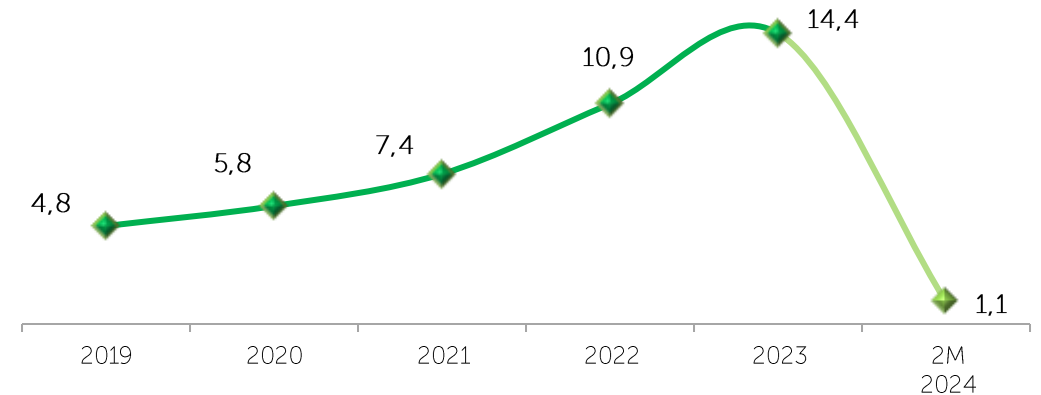


* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors



Non-residents' share in the gross turnover, %

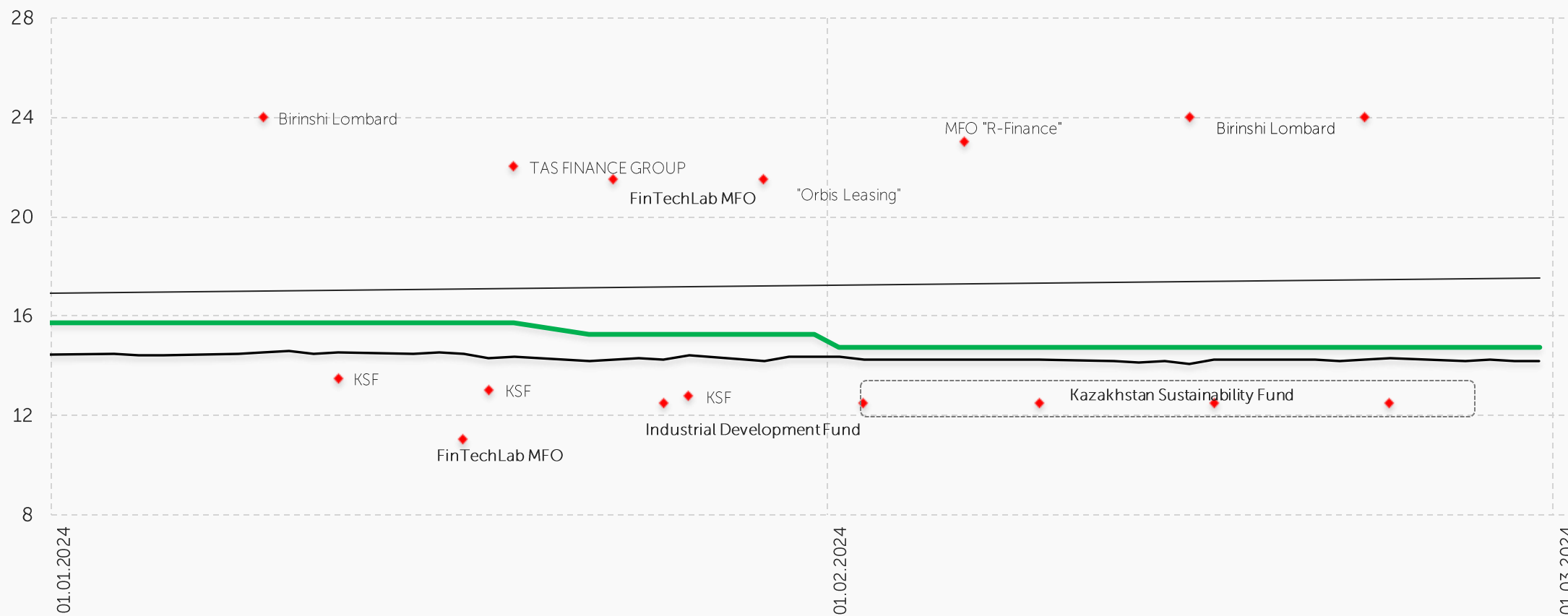


Primary corporate bond market

Market placements in 2M 2024

— Base rate — KASE_BMY ◆ Yield, % per annum — Линейная (Yield, % per annum)

from 9,9% to 24,0% per annum



Placement of corporate bonds in 2M 2024 (1/2)



"Kazakhstan Sustainability Fund" JSC

6 issues
Period
 1,0-2,0 year
Volume:
 73,2 bn KZT
Yield to maturity:
 12.50-13.51 % per annum




JSC "Kazakhstan Housing Company"

Period
 30,0 year
Volume:
 1,2 bn KZT
Yield to maturity:
 0,10% per annum



JSC "NMH "Baiterek"

Period
 15,0 year
Volume:
 190.0 bn KZT
Yield to maturity:
 13.00 % per annum



Bank CenterCredit JSC

Period
 90 days
Volume :
 3,3 bn KZT
Yield to maturity:
 4,50% per annum



JSC "Industrial Development Fund"

Period
 15,0 year
Volume:
 190,0 bn KZT
Yield to maturity:
 13,50 % per annum



"Birinshi Lombard" LLP

2 issues
Period
 1,0-2,0 year
Volume:
 1,1 bn KZT
Yield to maturity:
 24.00 % per annum



"FinTechLab" microfinance organization" LLP

2 issues
Period
 2,0 year
Volume :
 666,1 mln KZT
Yield to maturity:
 11,00-21,50 % per annum



"MFO "TAS FINANCE GROUP" LLP

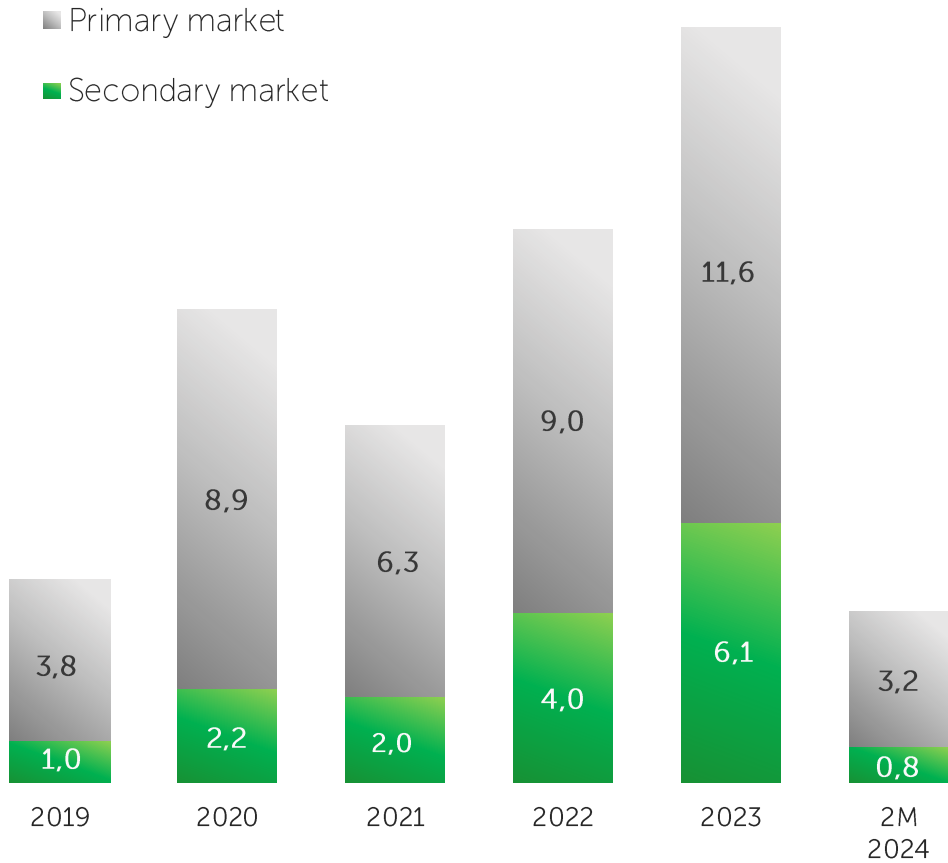
Period
 2,0 year
Volume:
 2,4 bn KZT
Yield to maturity:
 22,00% per annum

Placement of corporate bonds in 2M 2024(2/2)

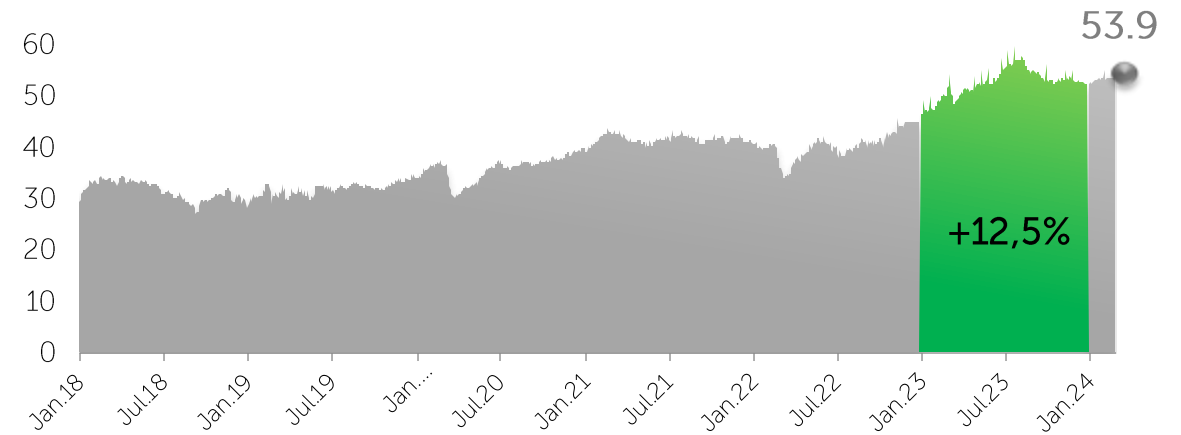


Government Securities

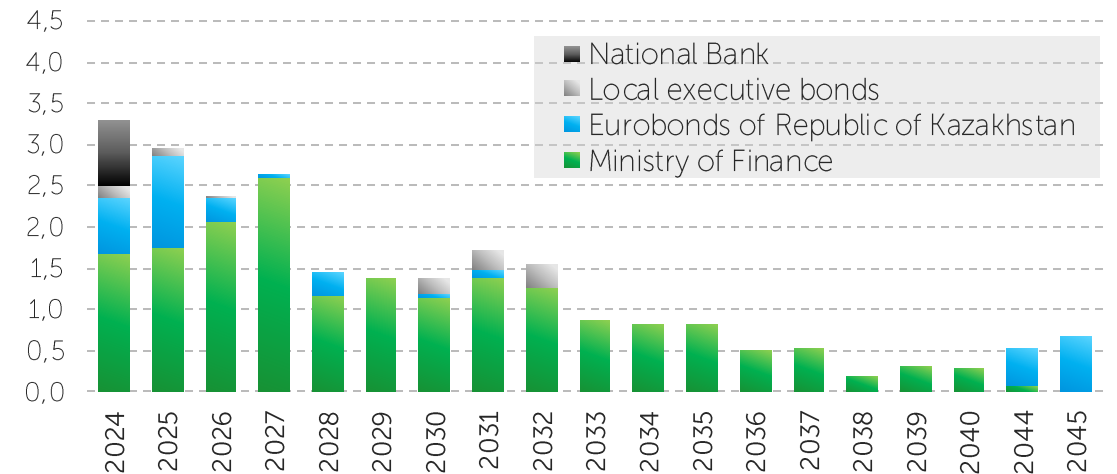
Trading volume dynamics, USD bn



Amount of government debt (at face value) traded on KASE, USD bn



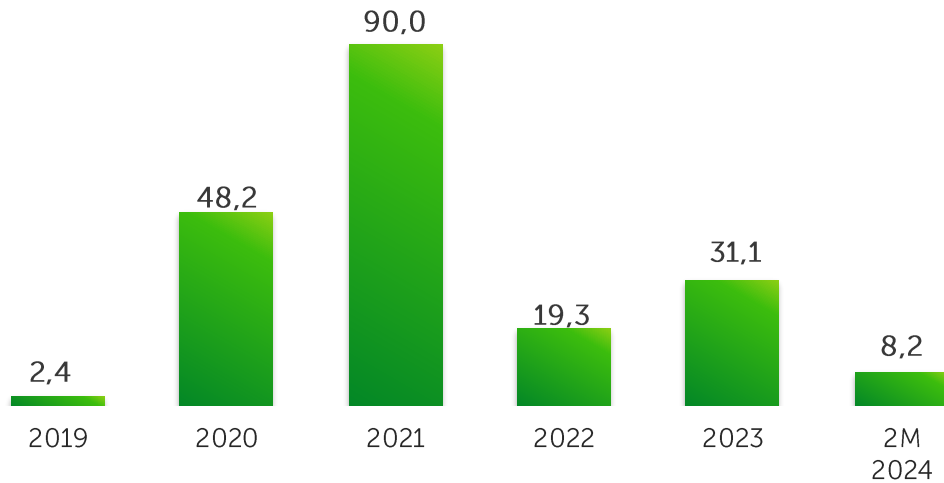
Public Debt Redemption, KZT trln



More details about the GS market can be found in [State Securities Market Report](#)

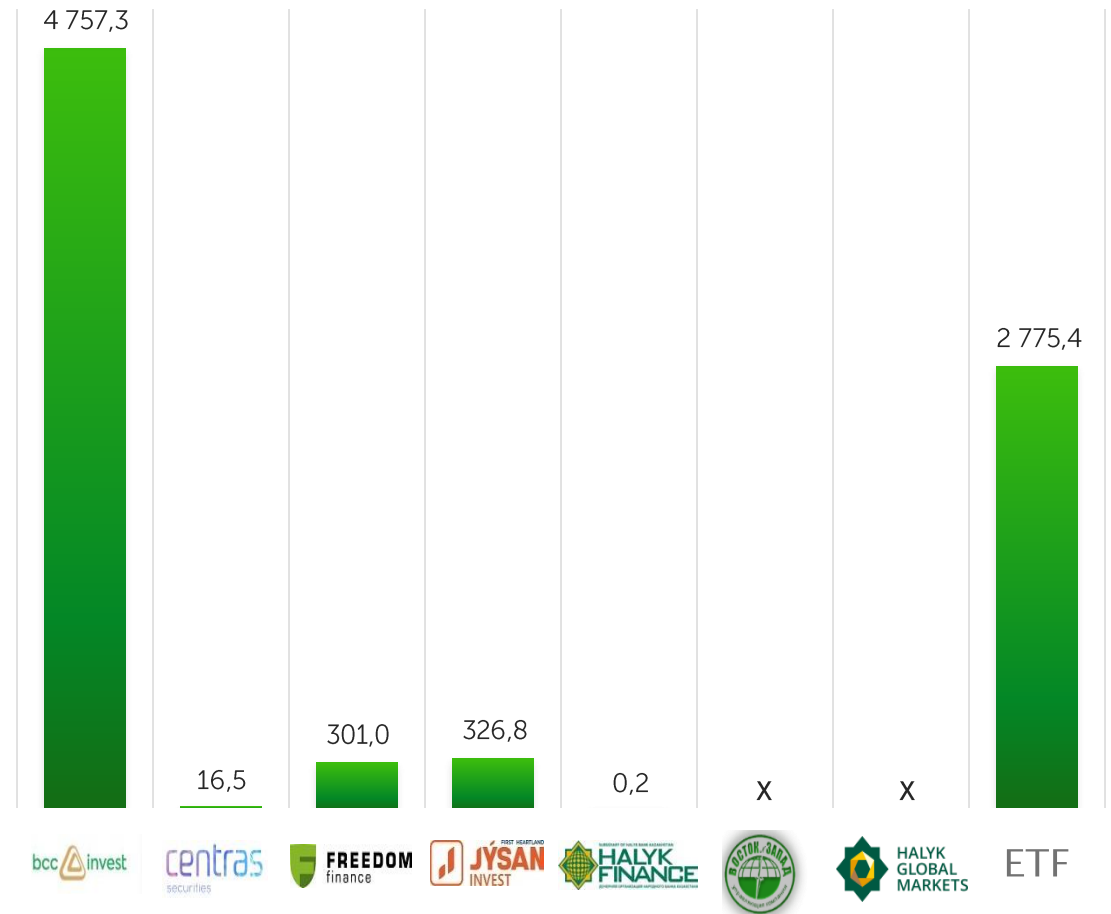
Securities of investment funds

Trading volume, USD mln

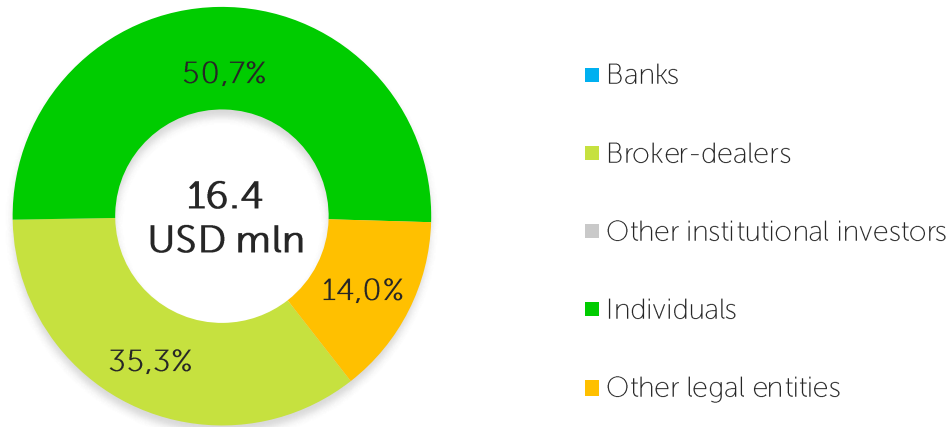


As of March 01, 2024, there are **17 instruments** of 5 management organizations and **6 ETF** in the official list of KASE

Trading volume for 2M 2024 by instruments, USD th.

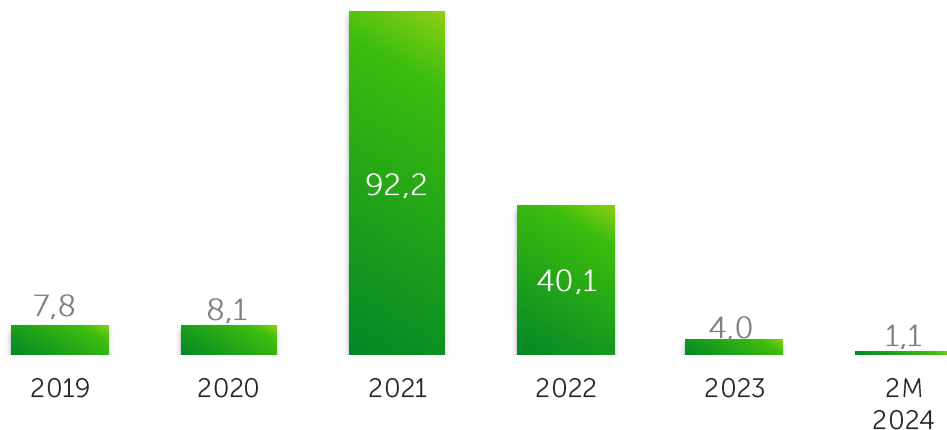


Shares of main types of investors in 2M 2024*



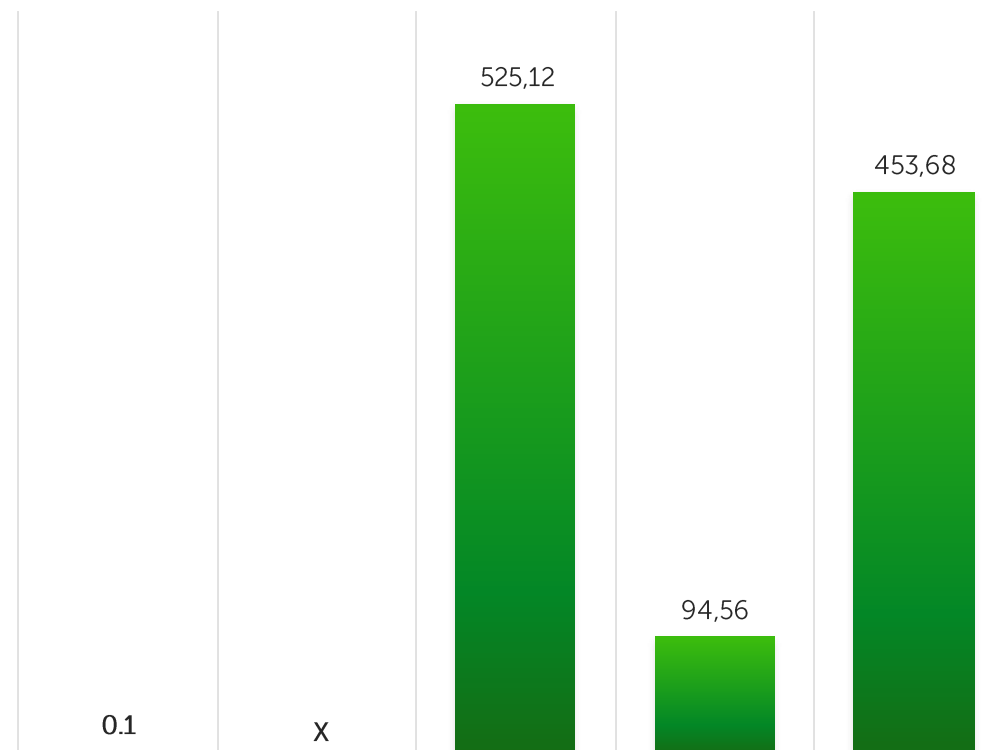
*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

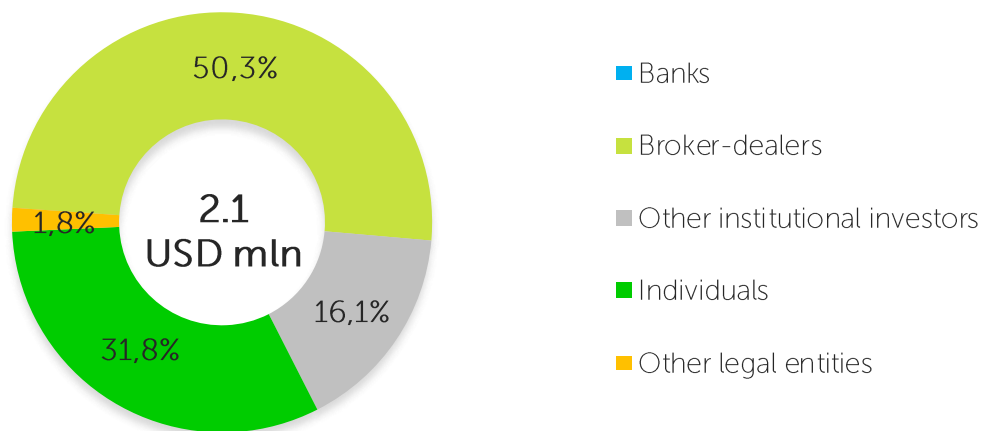


As of March 01, 2024, there are 5 global depository receipts in the official list of KASE

Trading volume for 2M 2024 by instruments, USD th.



Shares of main types of investors for 2M 2024*



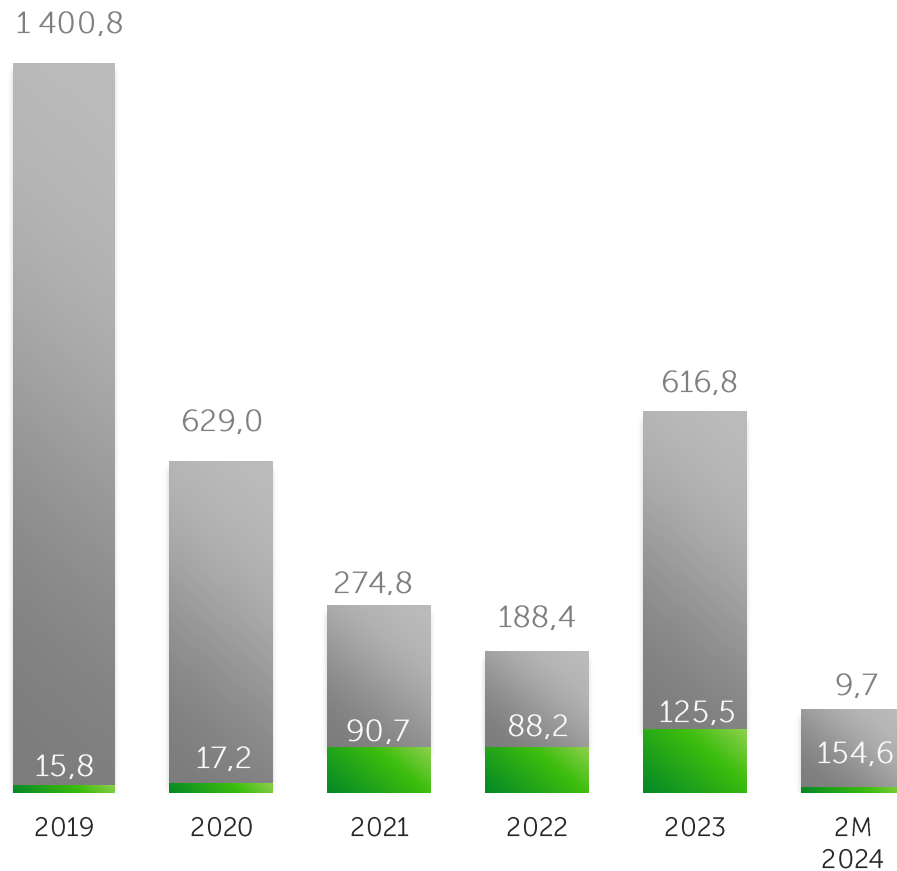
*of the total gross turnover of trading in derivatives

IFO bonds

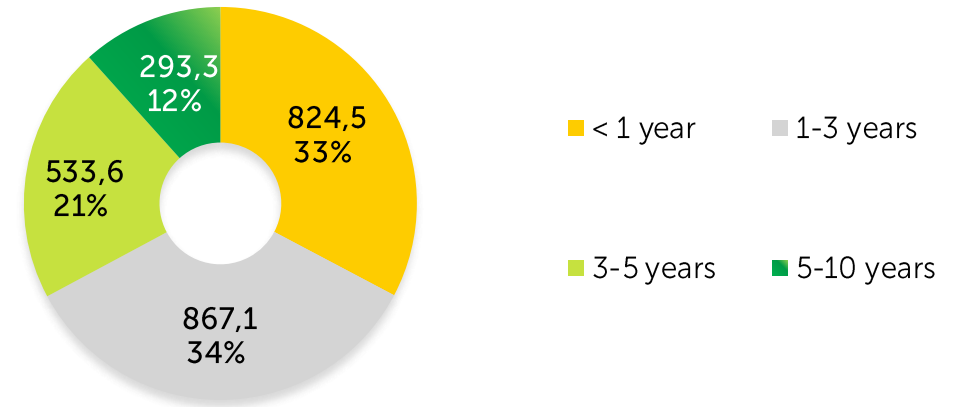
As of March 01, 2024, there are **72 bond issues** of **5 organizations** in the official list of KASE

Trading volume, USD mln

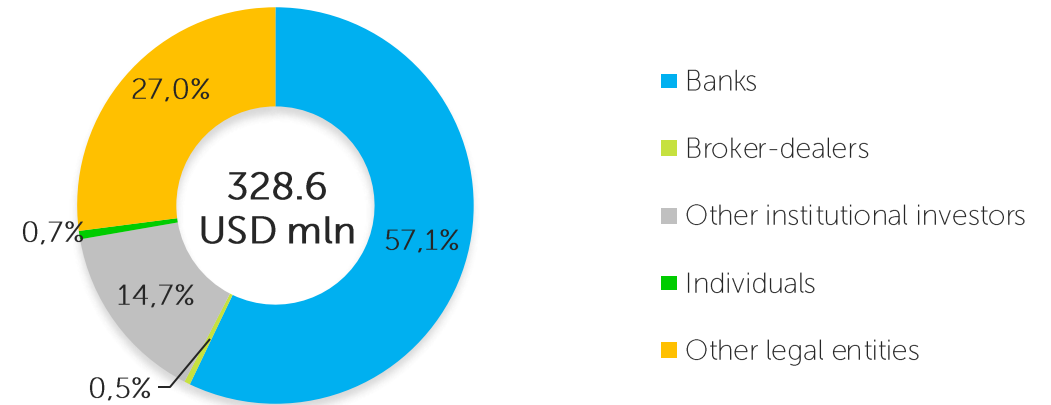
■ Secondary market ■ Primary market



Debt structure of IFO bonds in circulation by maturity, USD mln



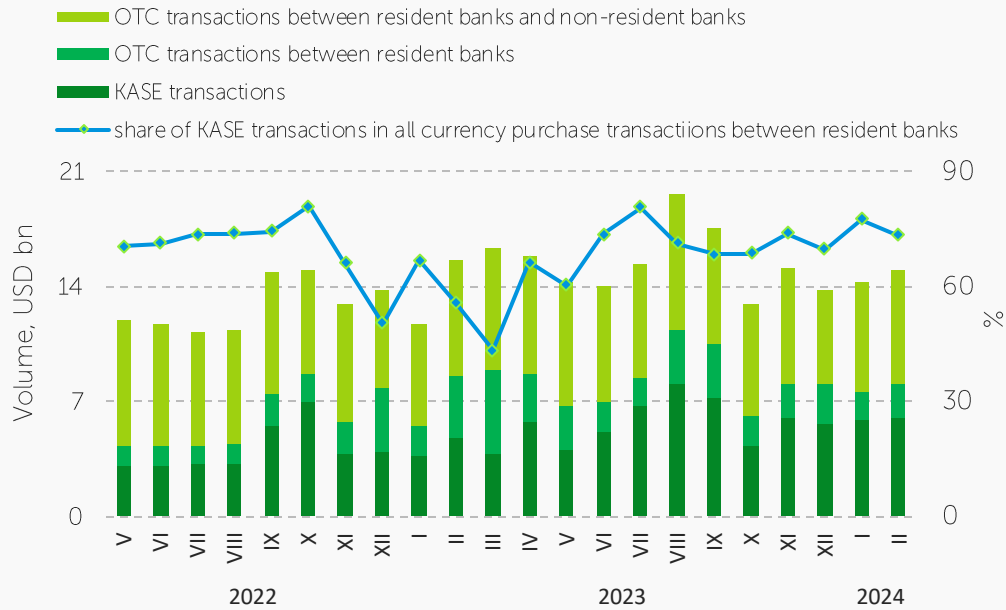
Shares of main types of investors for 2M 2023*



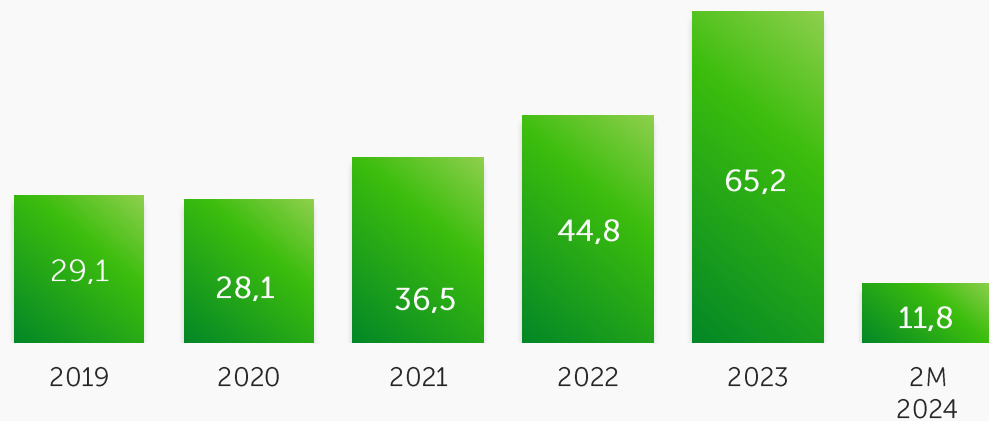
* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

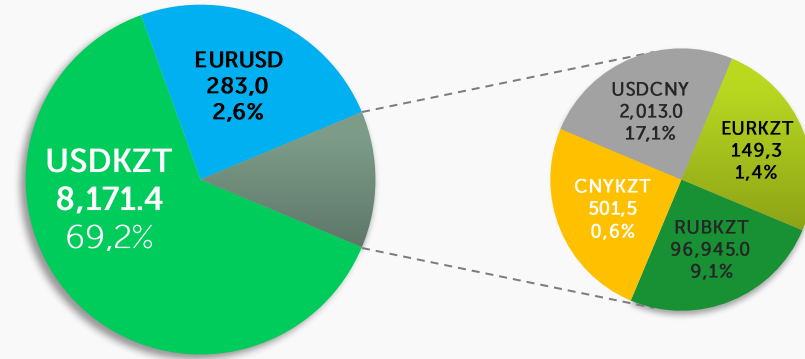
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

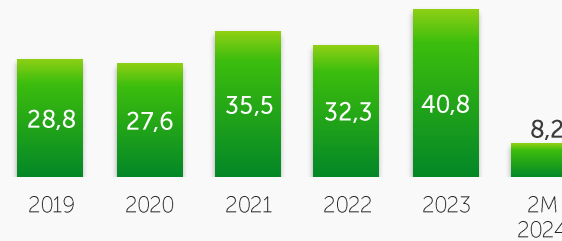


Exchange market structure in 2M 2024, by trading volume. Volume in mln units of currency

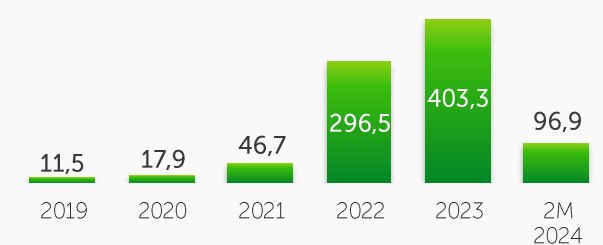


Note: shares are calculated using trading volume in KZT

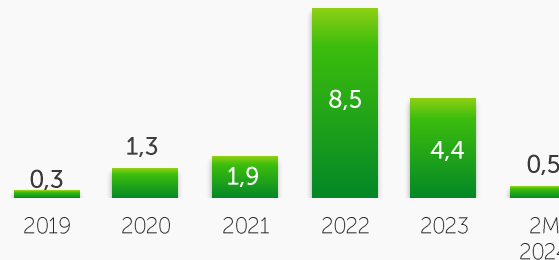
Trading volume, USD bn



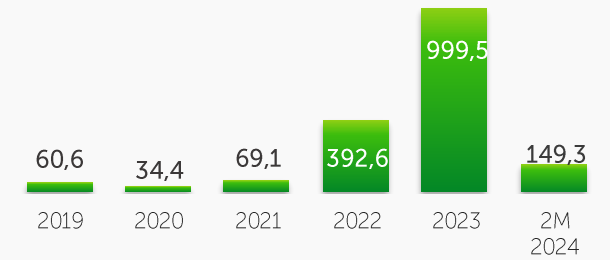
Trading volume, RUB bn



Trading volume, CNY bn

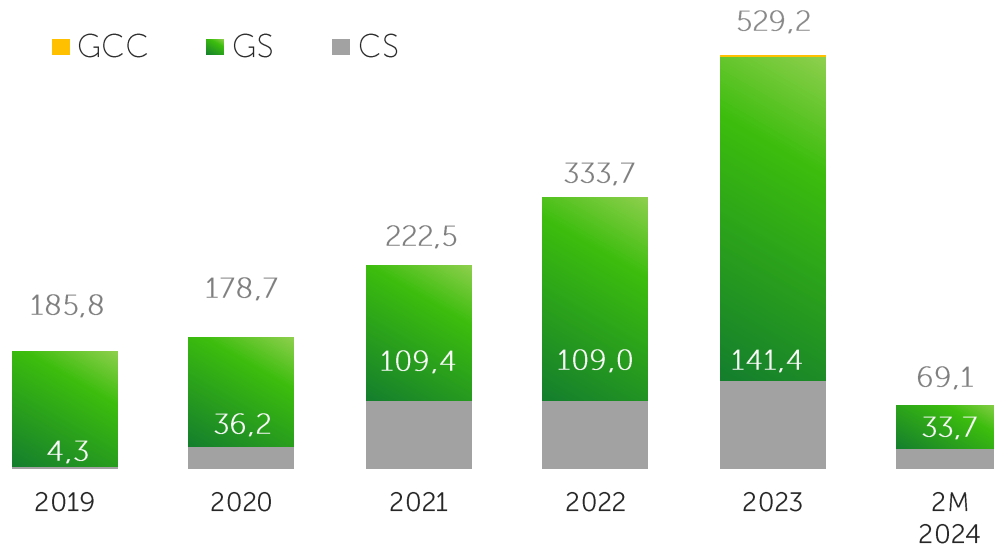


Trading volume, EUR mln

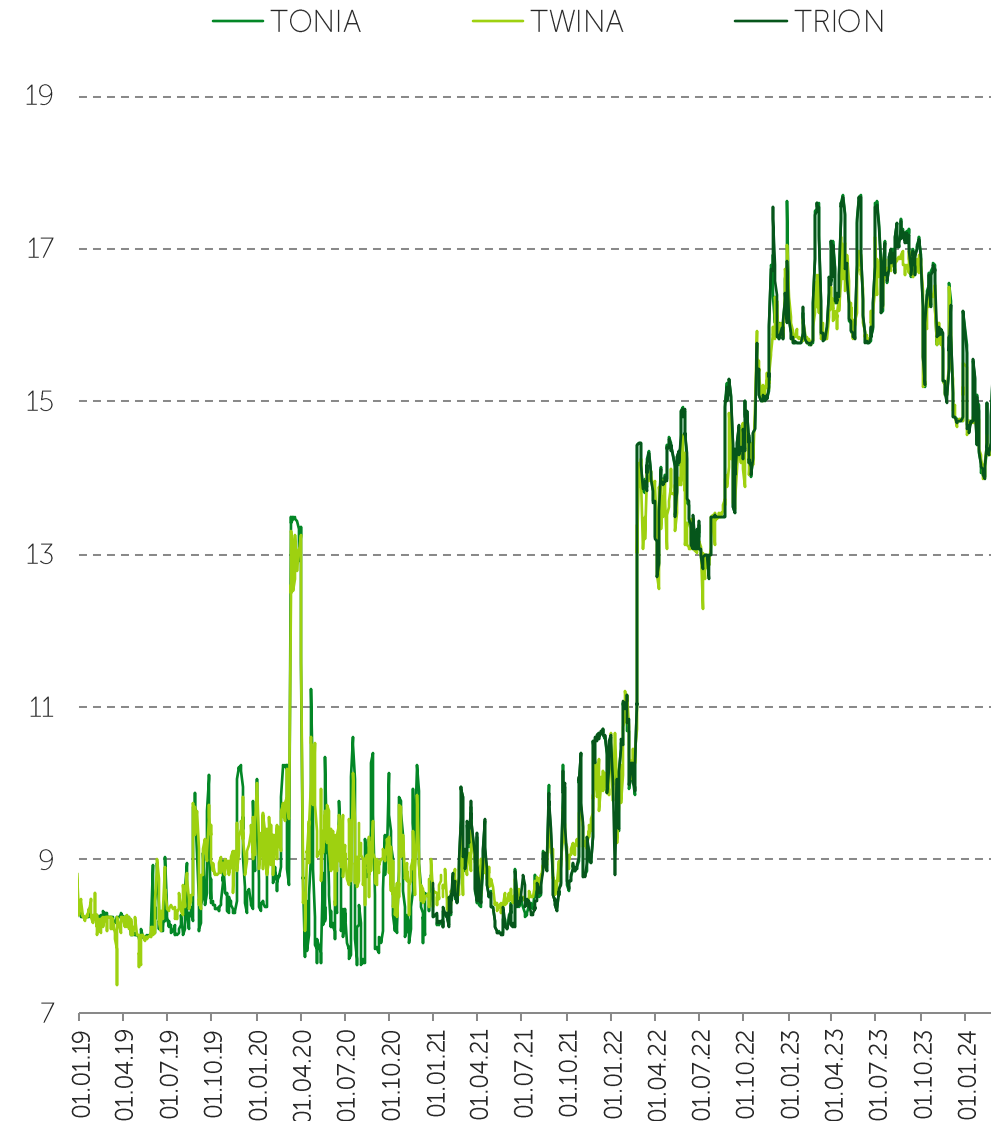


Repo Transactions Market

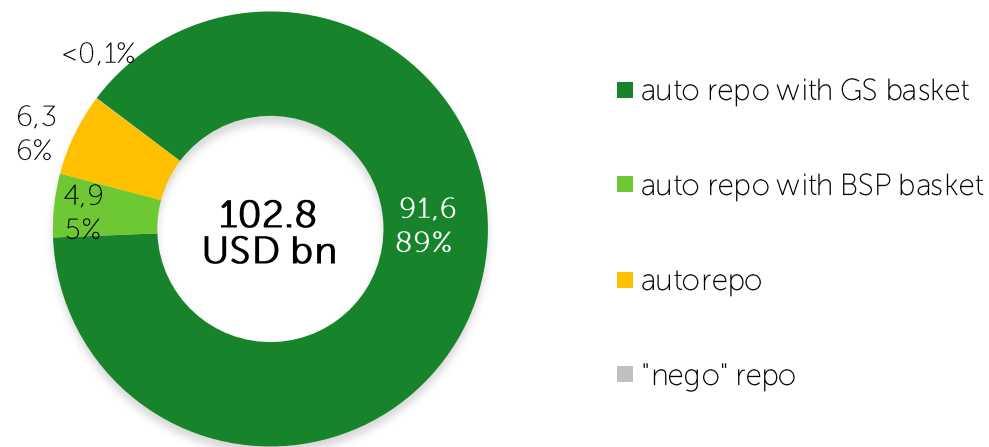
Trading volume, USD bn



Repo market indicators, %

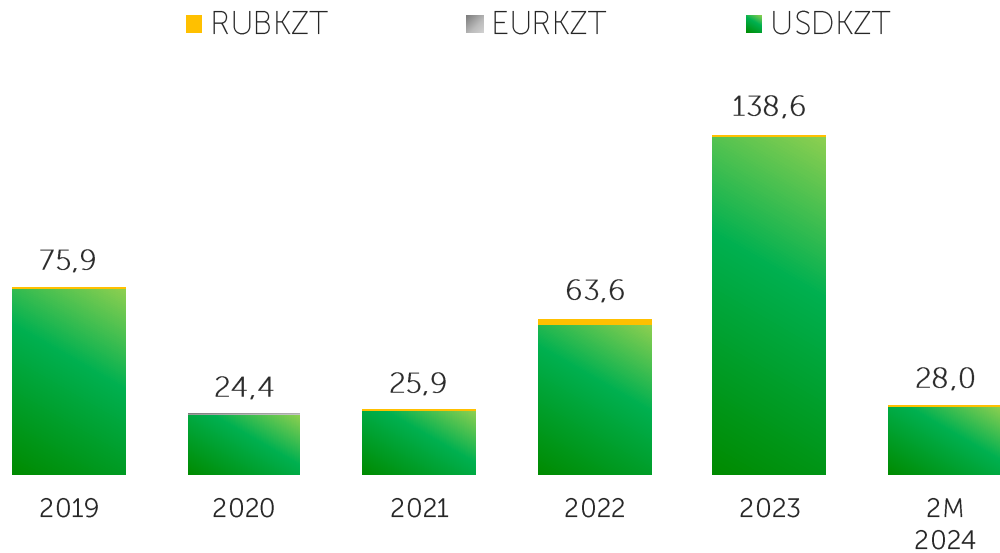


Repo market instruments, USD bn

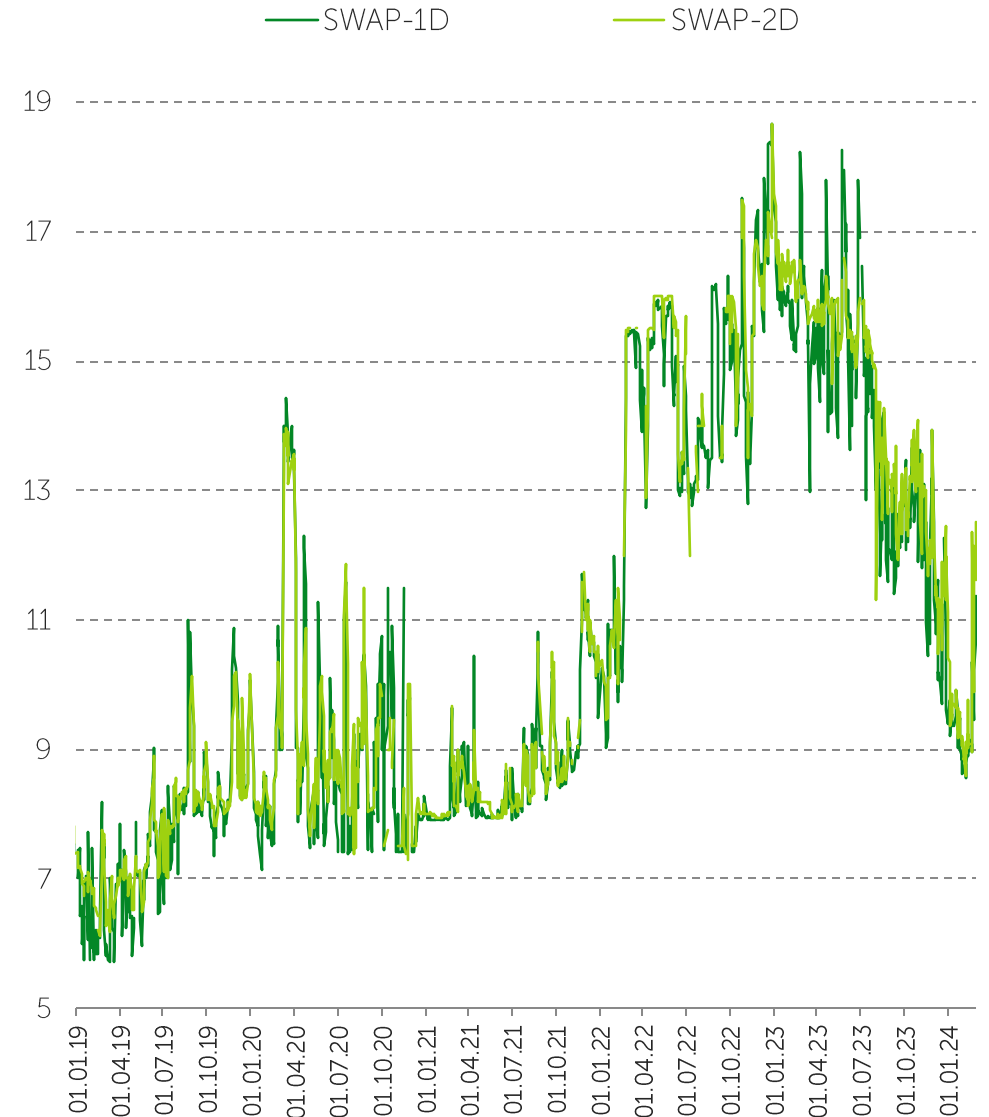


Currency Swap Transactions

Trading volume, USD bn



Swap market indicators, %



Swap market instruments (volume for 2M 2024/ share):

		Volume, mln USD	Share
USDKZT	USDKZT_0_001	3,849.4	30.8 %
	USDKZT_0_002	8,598.0	68.8 %
	USDKZT_1_001	0.2	<0.1%
RUBKZT	RUBKZT_0_001	2.5	<0.1%
	RUBKZT_0_002	54.2	0.4 %

Additional information

You can get acquainted with other information products of KASE
(click on the picture to go)

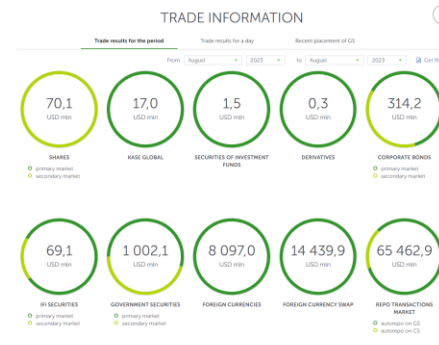
Daily Market Overview



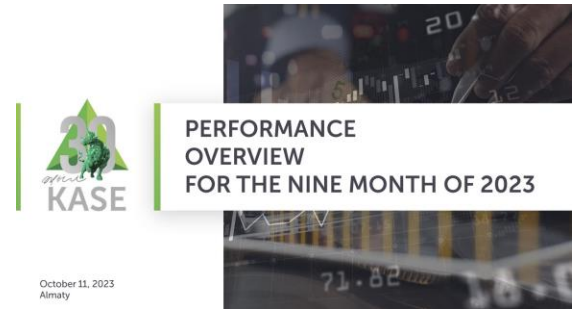
Weekly Market Overview



Trading Information



Performance overview for IIIQ 2023



Newsletter



Press release on the results of the exchange market



Analysis of the GS market



Thank you for your attention!

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