



Market overview

as of November 01, 2024



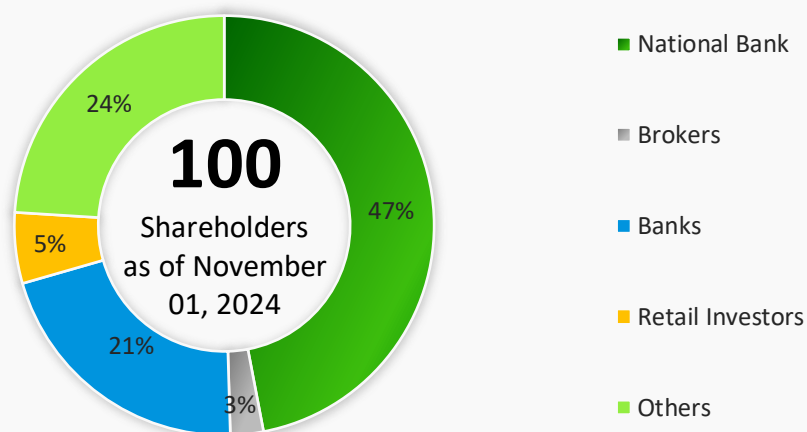


Kazakhstan Stock Exchange

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

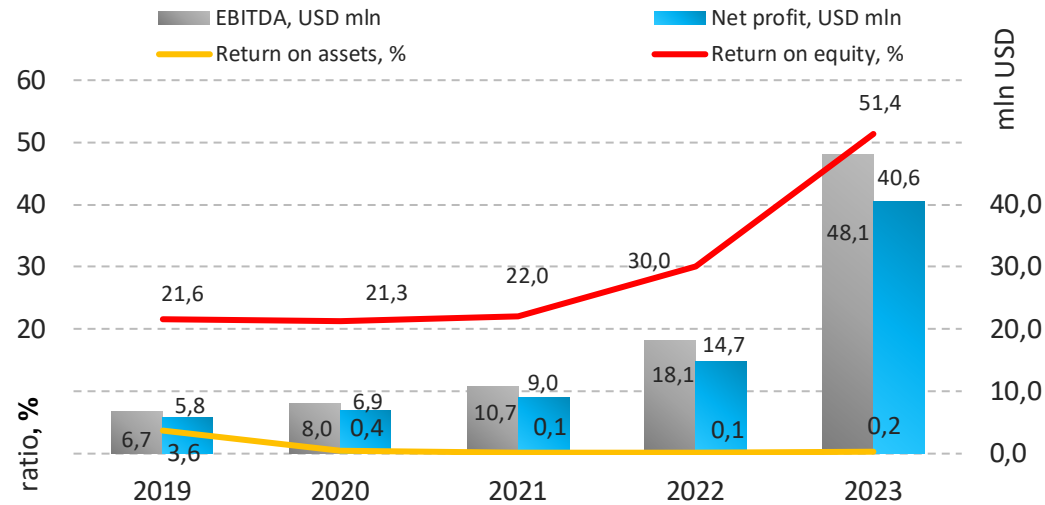
Promoting the sustainable economic growth of Kazakhstan by:

- 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 profitability indicators



	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
2023	7,058.3	40.6	0.2	51.4
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

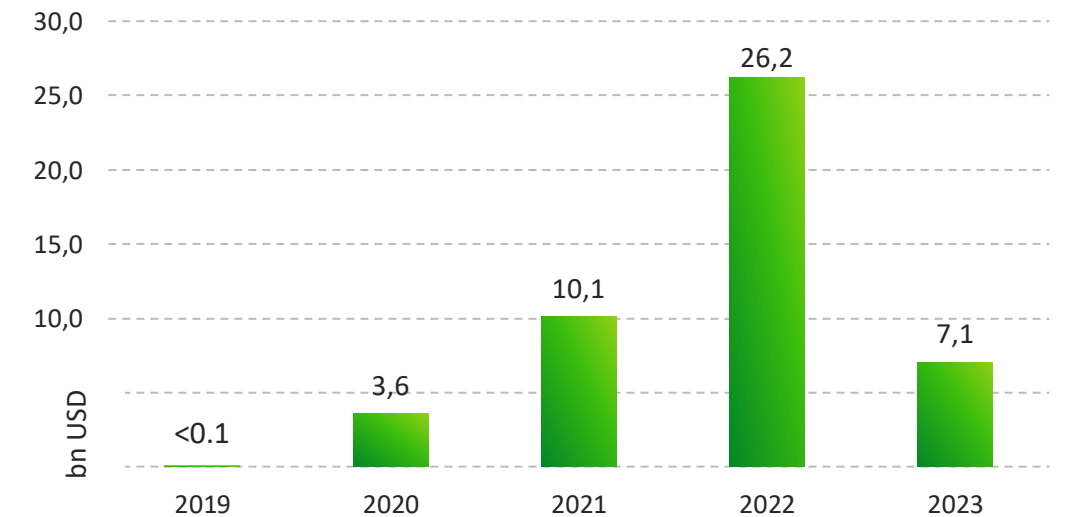
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of October 01, 2024:

equity	KZT 41,455.1 mln (\$84.9 mln)
paid up charter capital	KZT 4,065.6 mln (\$8.3 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 38,554.5 (\$78.9)

Assets



45

Stock Market

39

Foreign Exchange

29

Derivatives

53 total market participants

20 second-tier banks

Kazakh residents

23 brokerage firms

Kazakh residents

43 local participants

5 foreign participants

2 international financial institutions

12 participants providing direct market access services

KASE's new participants :

2024

- JSC "Standard Investment Company" / currency
- JSC "Home Credit Bank" / stock
- JSC "Altyn Adam Associates" / stock
- JSC "UD Capital" / currency
- AO "Tansar Capital" / derivatives
- AO "NGDEM Finance" / currency
- AO "BCC Invest" / currency
- Title Broker International Ltd" / stock and derivatives

2023

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

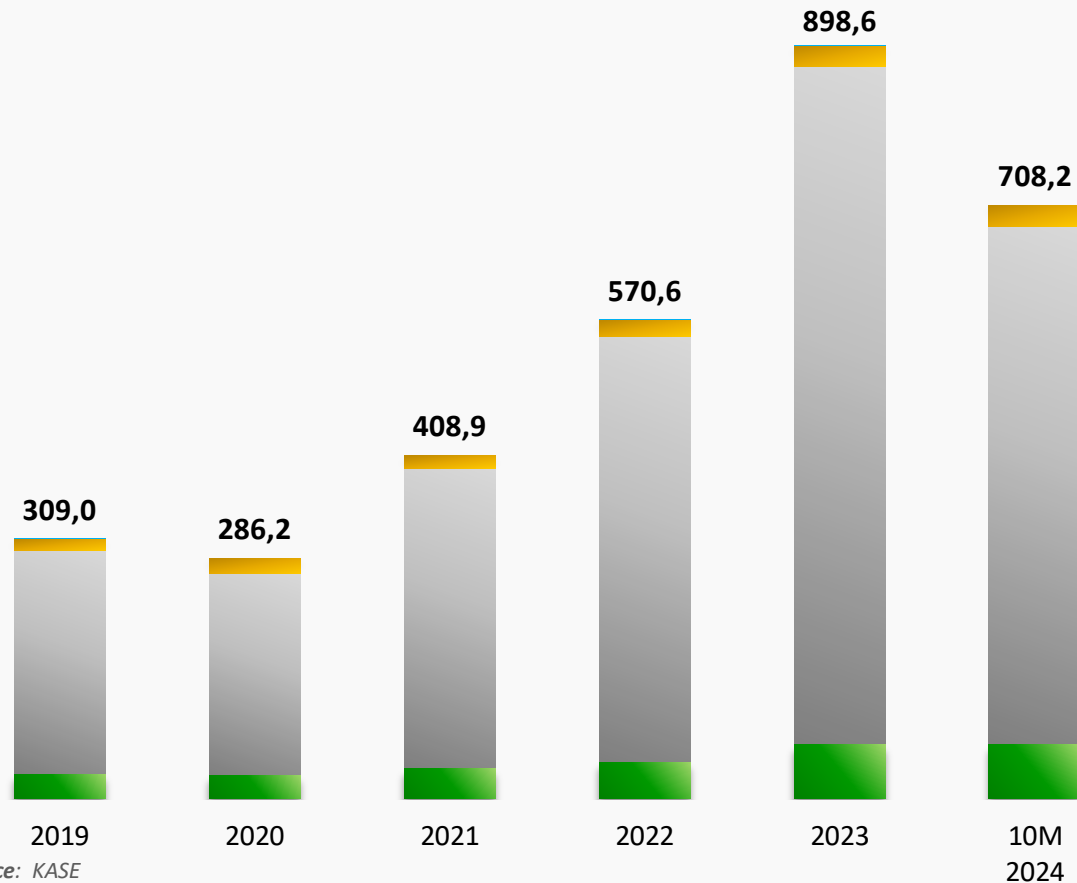
Market indicators for 10M 2024 year

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	11 286,0	24 496,6	7 513	118.3	15.8
Equities	247,3	537,5	6 470	2.6	0.4
KASE Global	29,5	63,3	440	0.3	0.7
Corporate bonds	3 237,6	6 988,2	364	33.8	92.7
Government securities	7 517,5	16 350,7	20	79.0	3,864.5
IFO bonds	242,2	530,9	1	2.6	2,230.8
Investment funds securities	9,6	21,0	168	0.1	0.6
GDR	2,3	4,9	48	<0,1	0.5
Foreign currency (spot)	30 253,5	65 239,6	817	315.2	386.0
Money market	285 461,2	618 431,7	828	2,987.6	3,608.7
Repo transactions	220 797,8	478 127,8	765	2,309.8	3,018.9
Foreign currency swap	64 663,4	140 303,9	63	677.8	10,795.9
Derivatives	<0,1	<0,1	<0,1	<0,1	<0,1
TOTAL	327 000,7	708 167,8	9 157	3,421.1	373.9

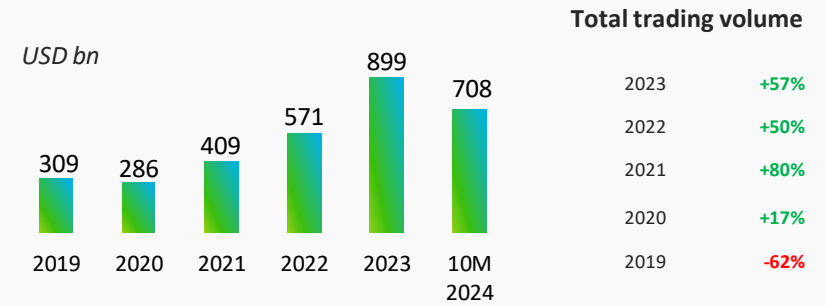
Volume and structure of the market



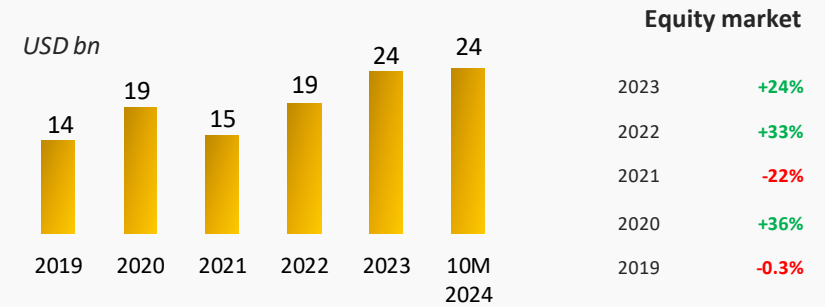
Trading volume dynamics by sector, USD bn



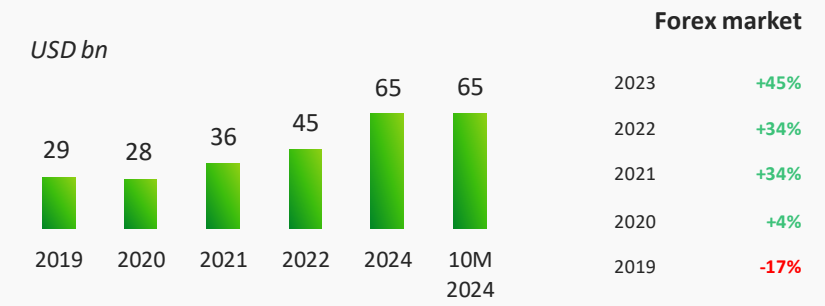
Source: KASE



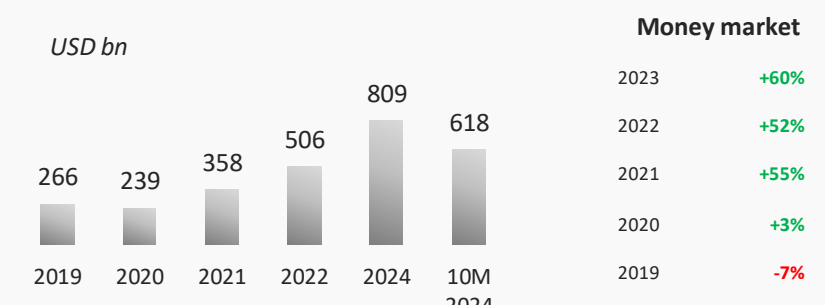
Year	% Change
2023	+57%
2022	+50%
2021	+80%
2020	+17%
2019	-62%



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



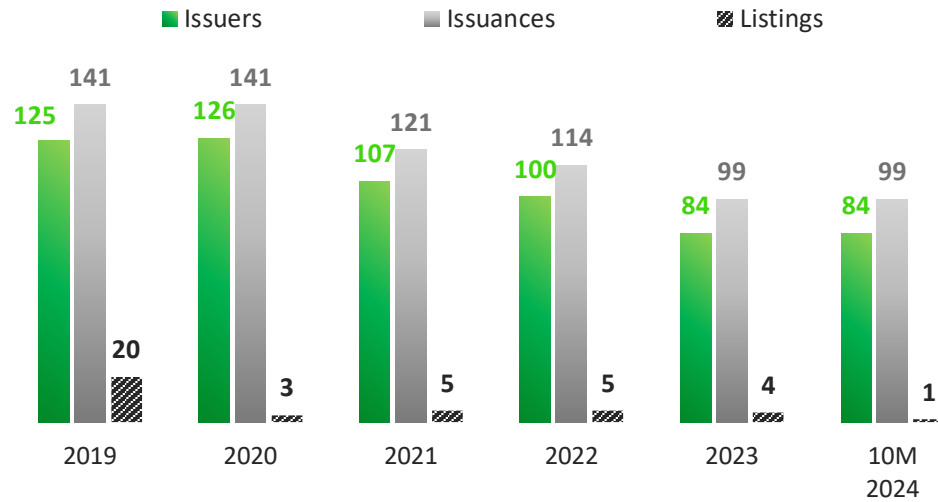
Year	% Change
2023	+45%
2022	+34%
2021	+34%
2020	+4%
2019	-17%



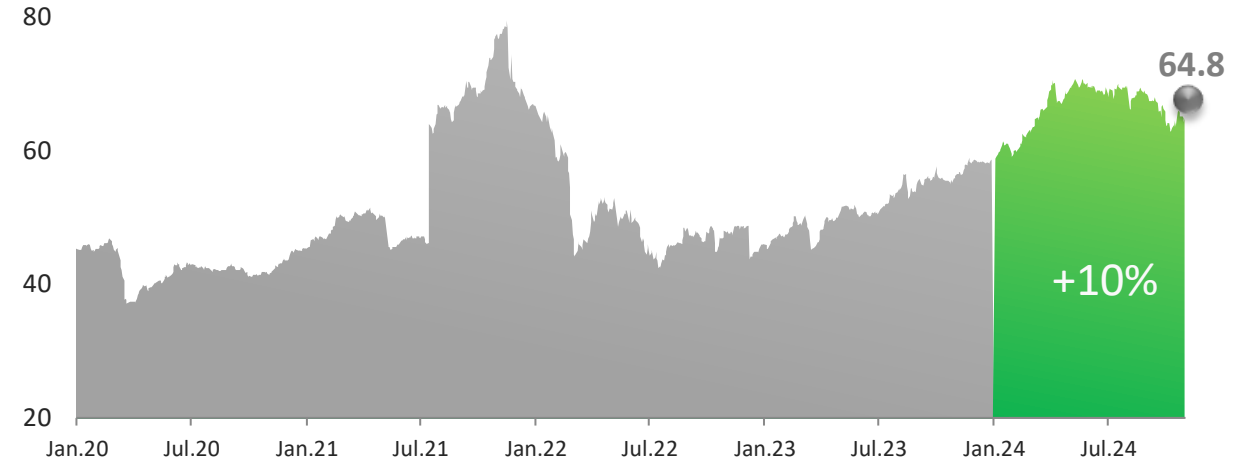
Year	% Change
2023	+60%
2022	+52%
2021	+55%
2020	+3%
2019	-7%

Equity Market (1/2)

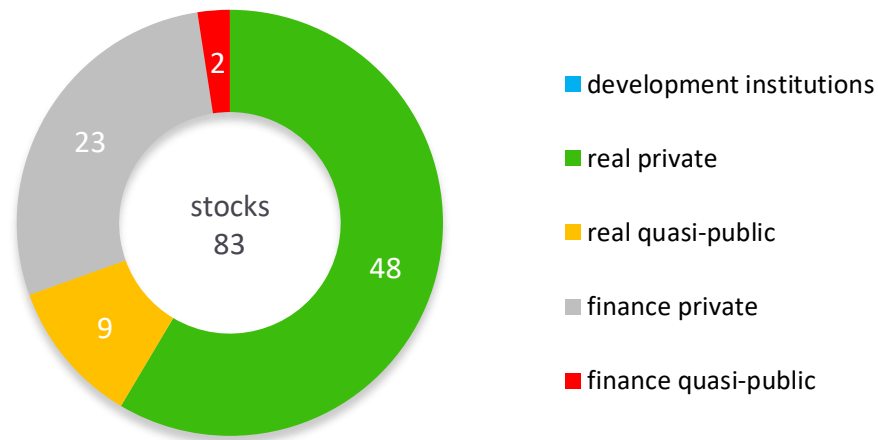
New listings



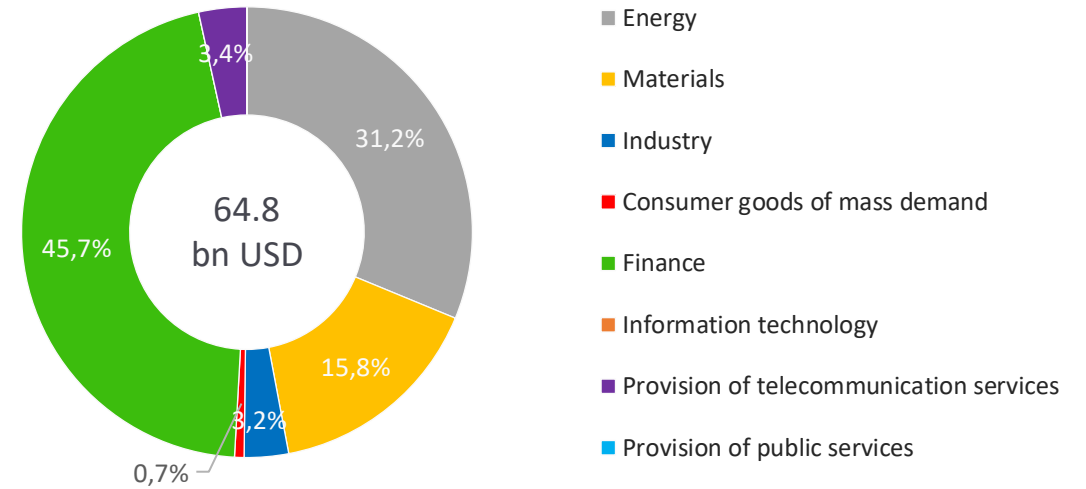
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



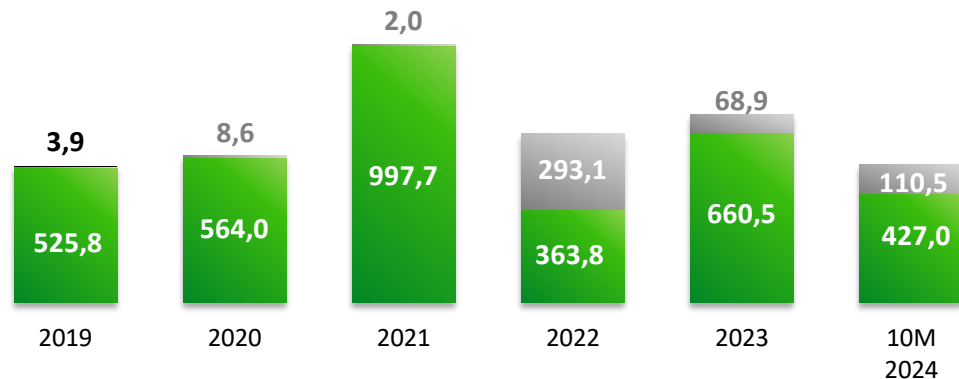
Industry structure of stock listings*



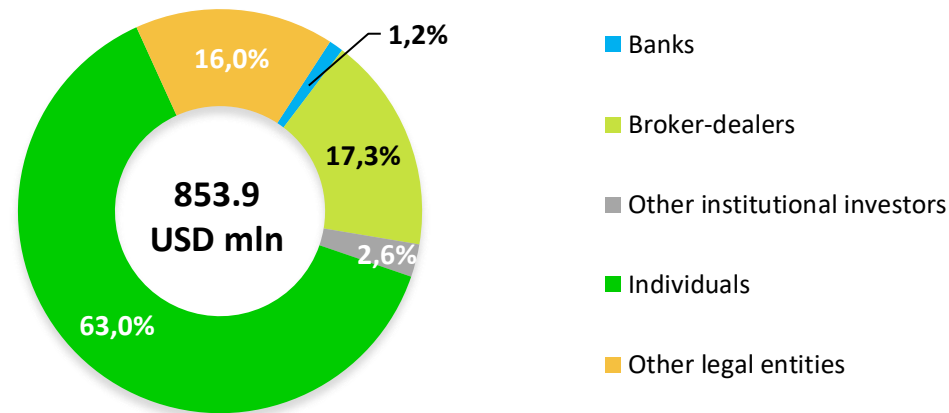
Equity Market (2/2)

Trading volume, USD mln

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

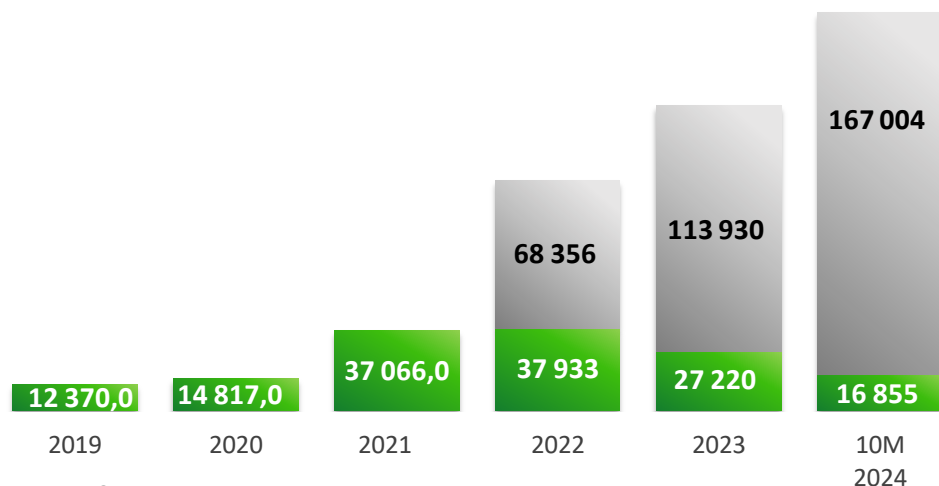


Main investor categories on the secondary market in 10M 2024*

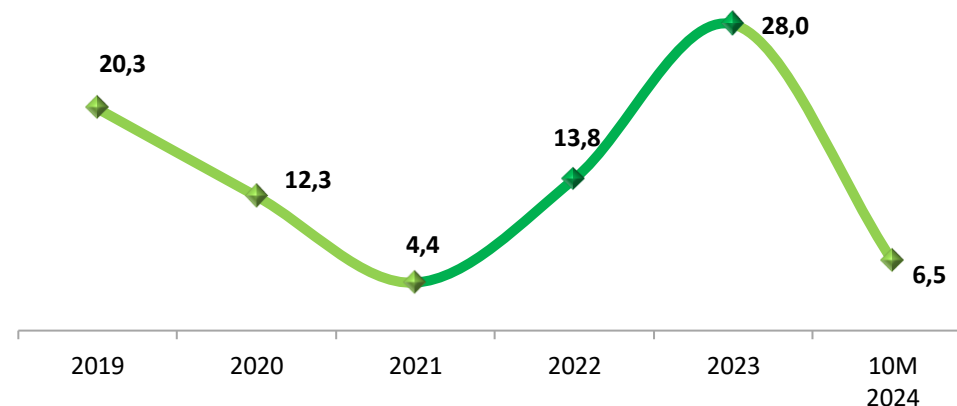


Dynamics of active retail investors

■ Unique omnibus account codes ■ Subaccounts



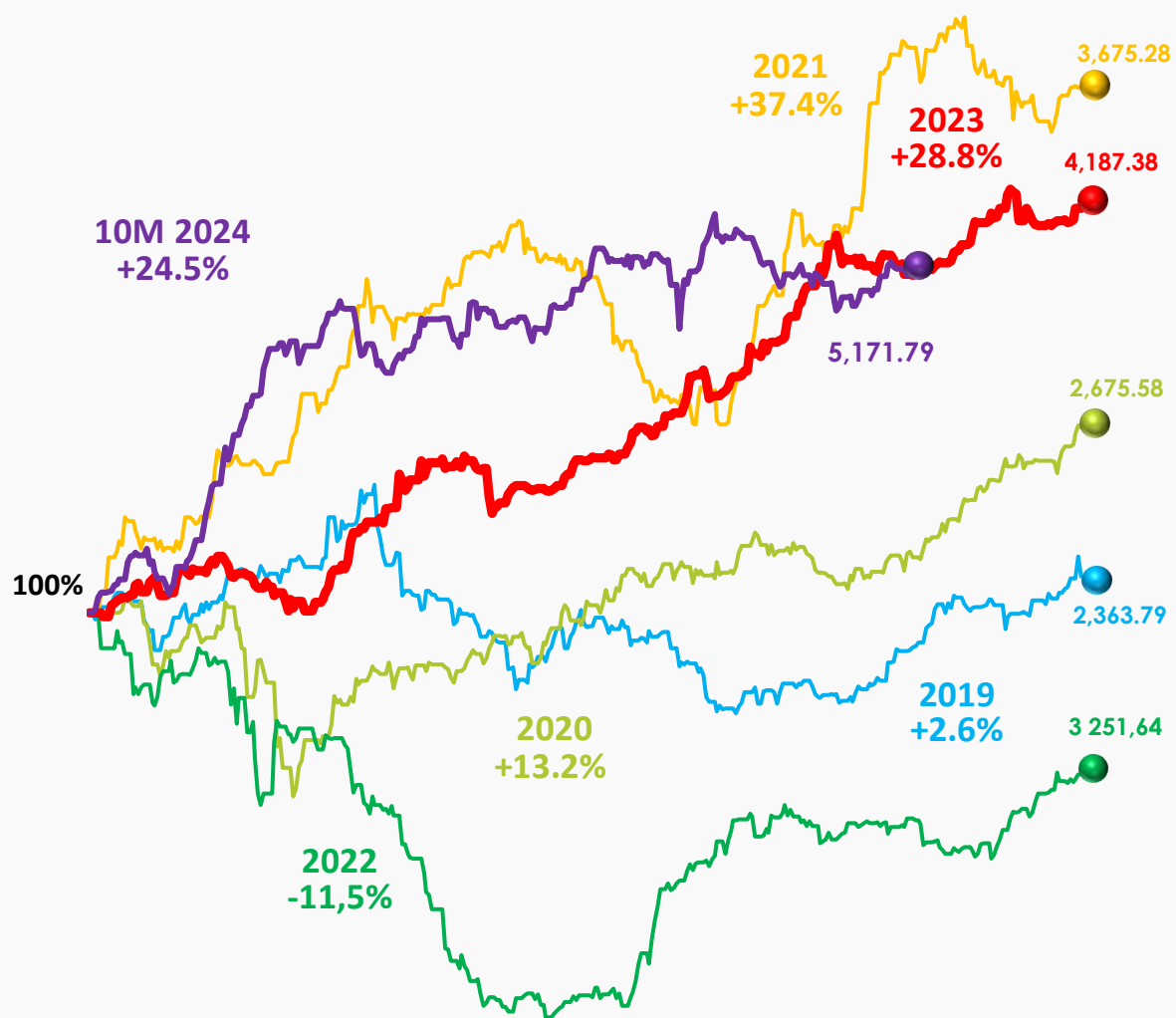
Non-residents in the gross turnover, %



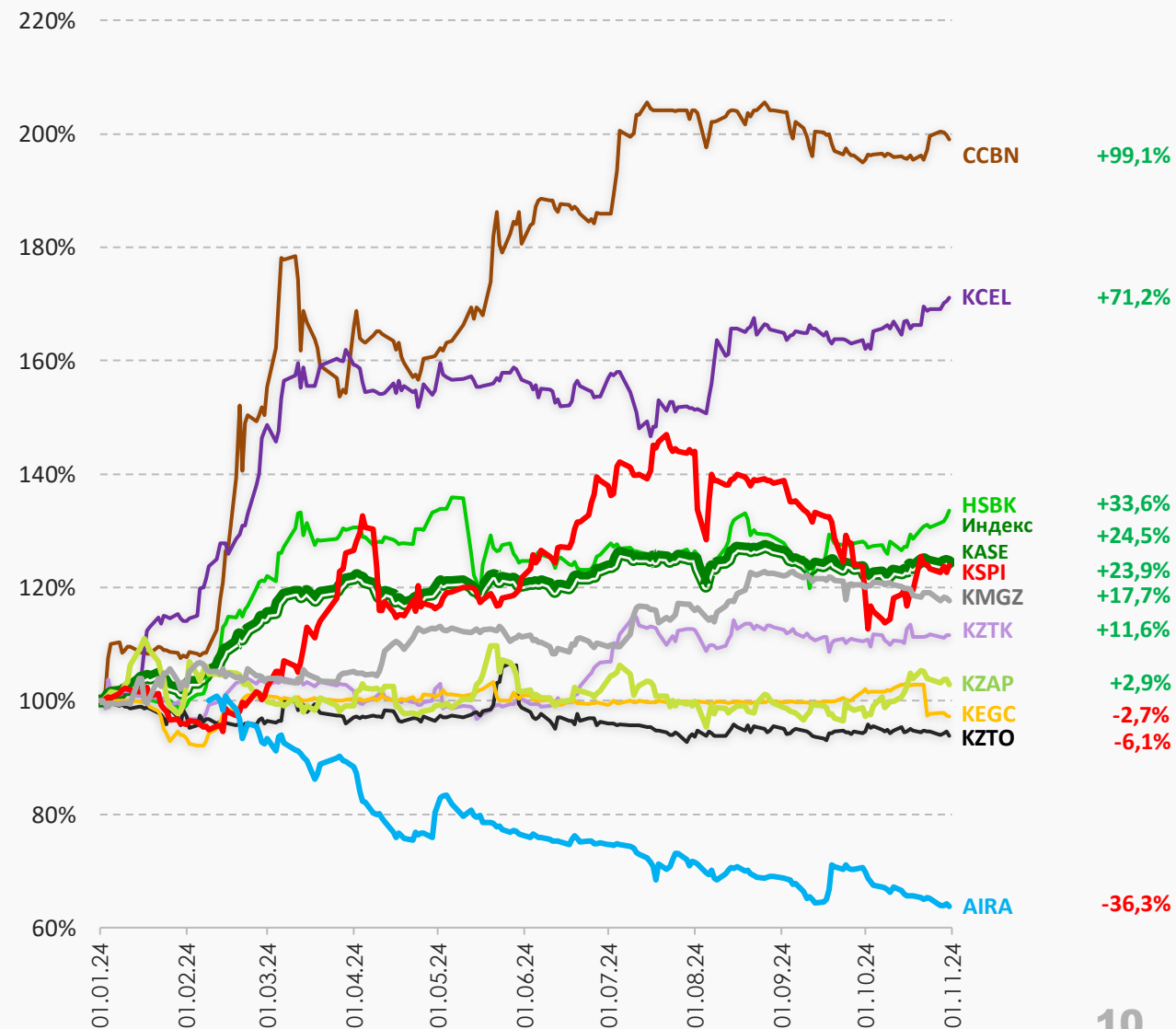
*of the total gross turnover of trading in shares

KASE Index dynamics

Индекс KASE в 2019 – 10M 2024

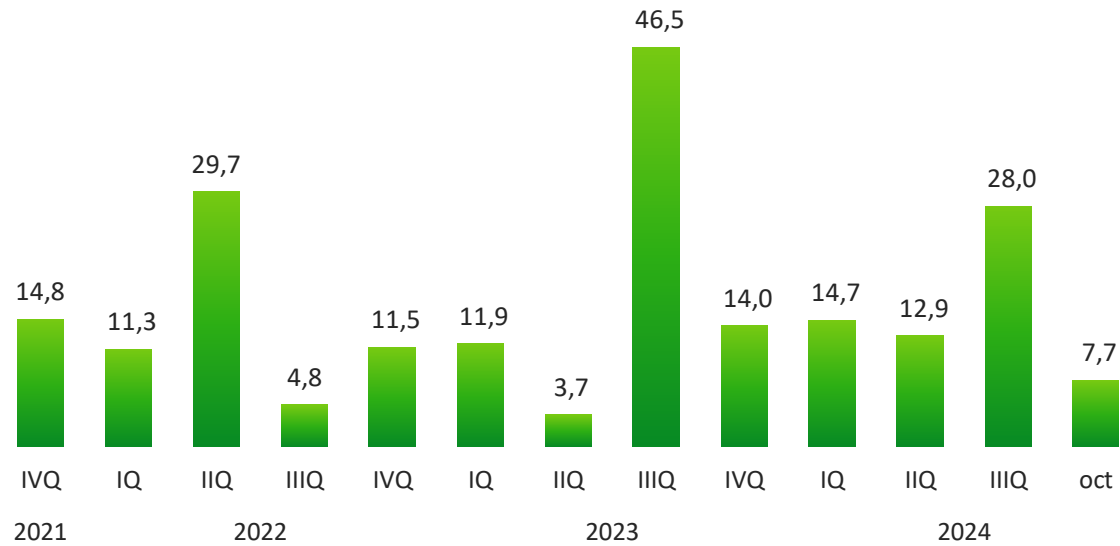


KASE Index components in 10M 2024



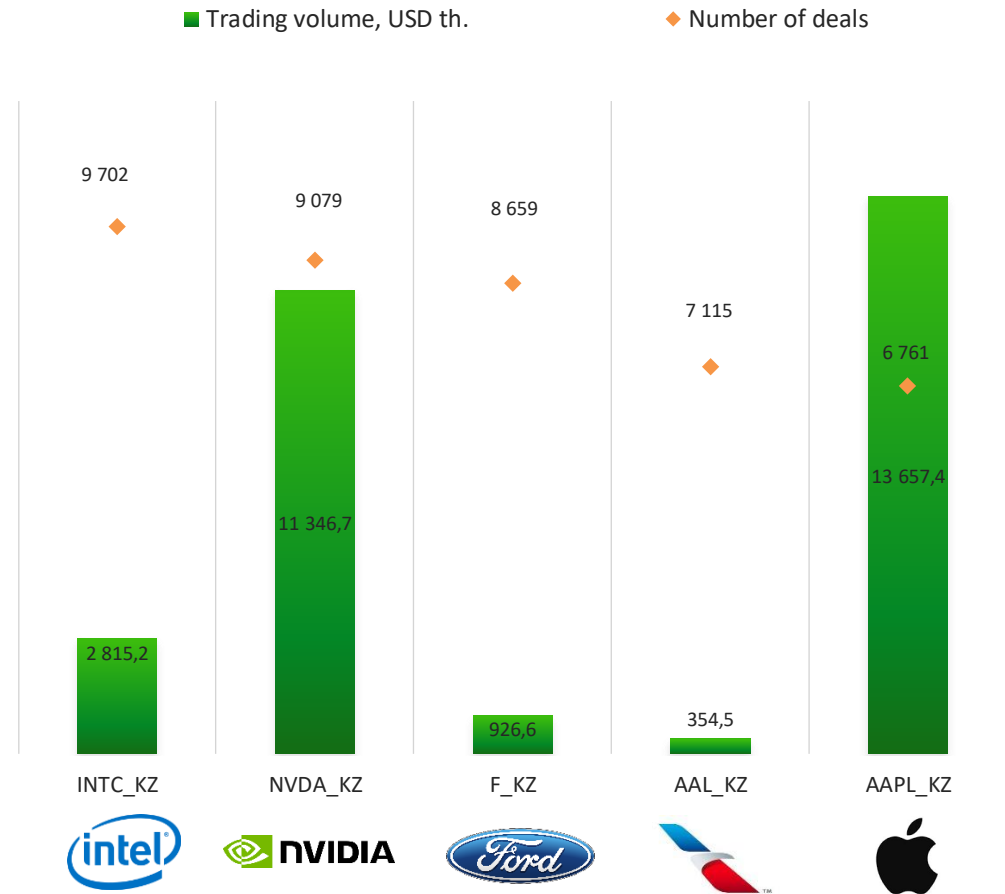
Source: KASE, Bloomberg

Trading volume, USD mln

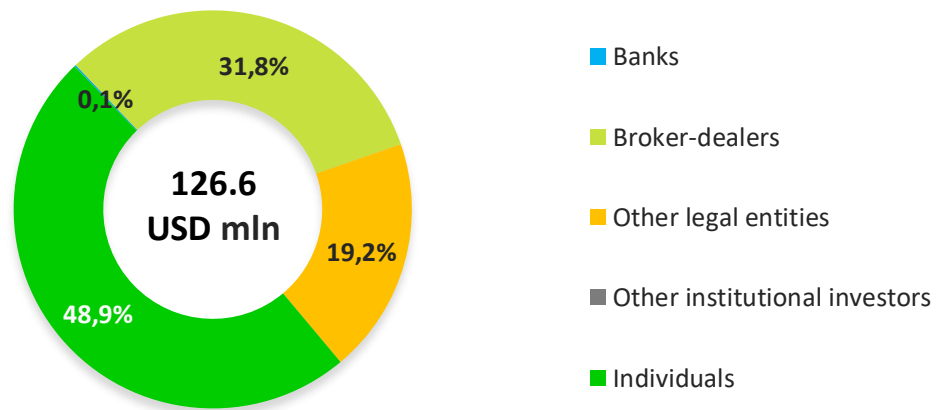


As of November 01, 2024, 46 shares and 13 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 10M 2024



Shares of main types of investors in 10M 2024*

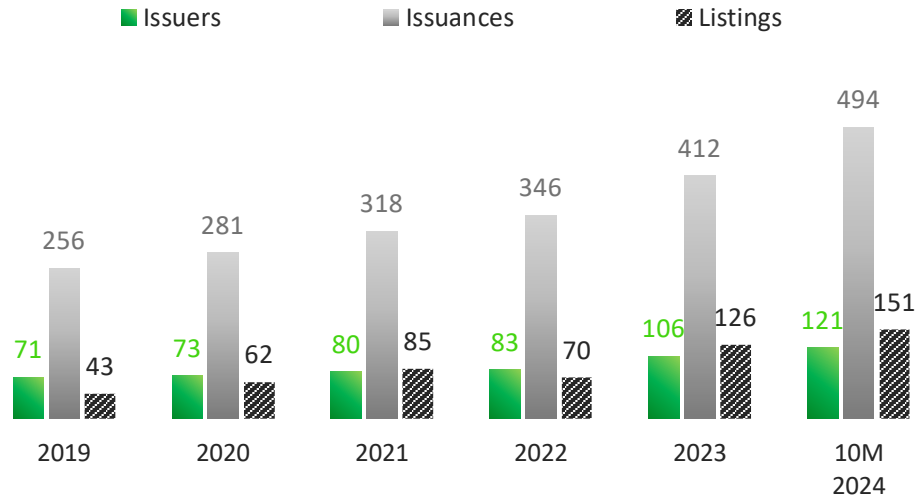


* of the total gross turnover of trading in KASE Global sector

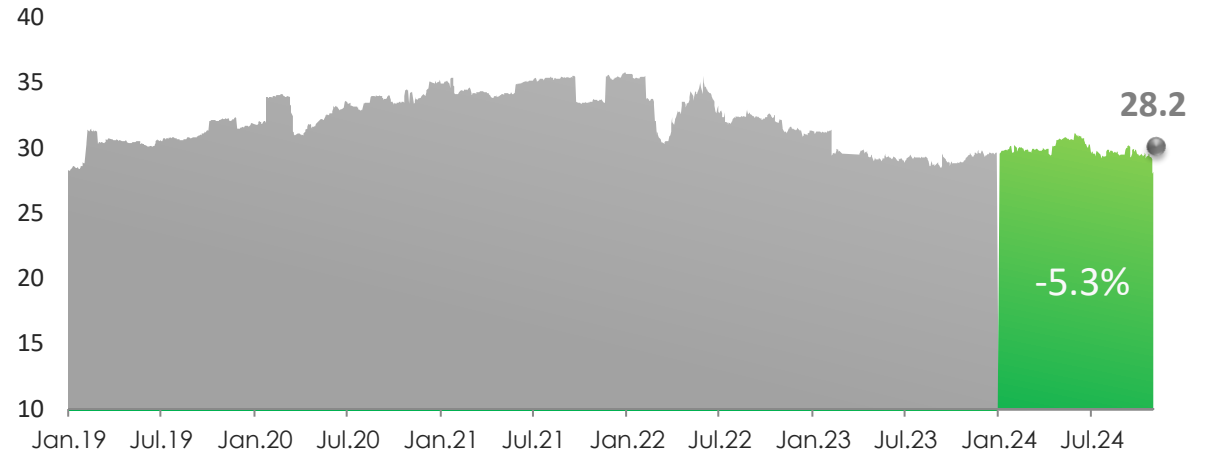
Source: KASE

Corporate bonds (1/2)

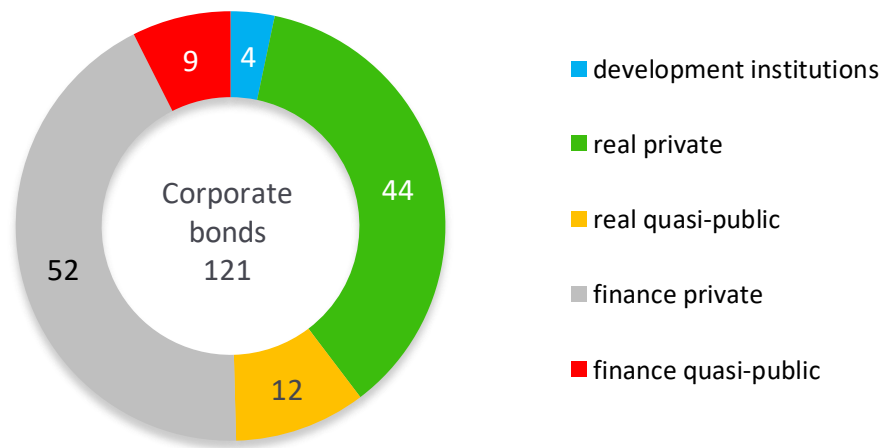
New listings



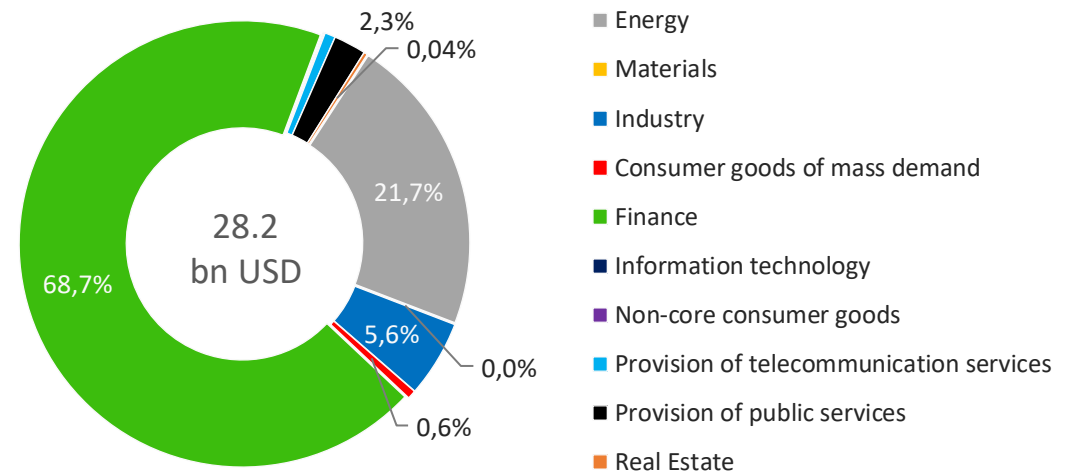
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

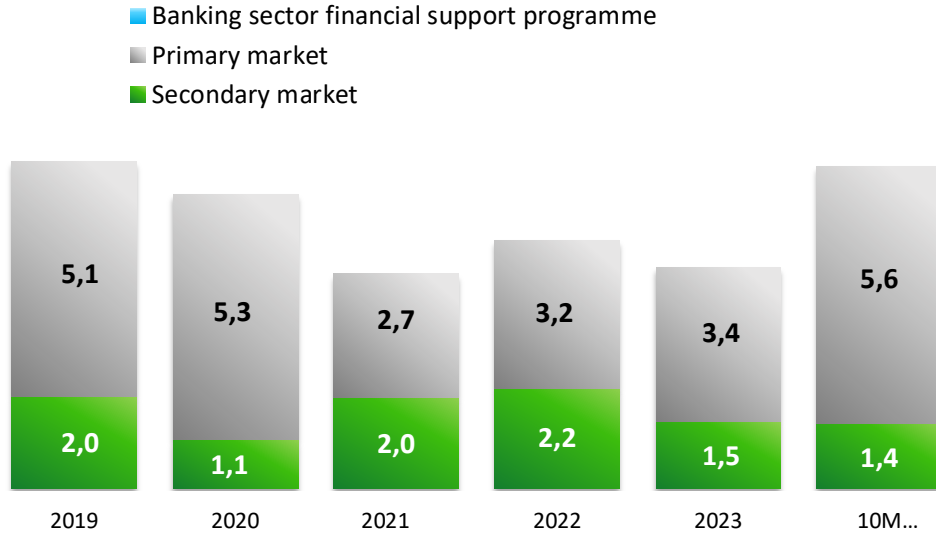


Industry structure of bond lists

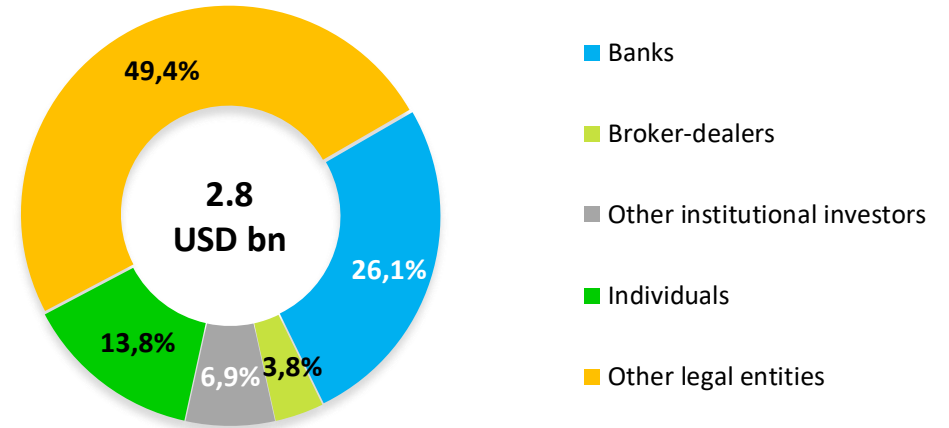


Corporate bonds (2/2)

Trading volume, USD bn

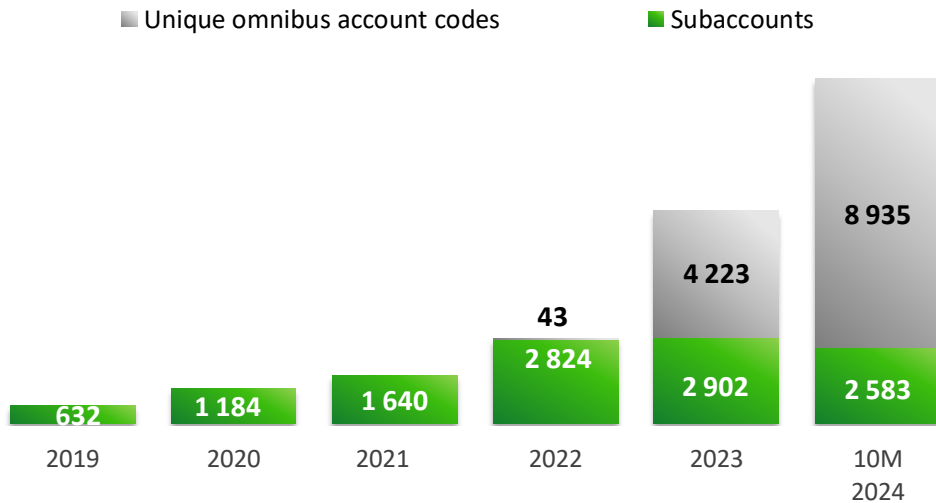


Main categories of investors on the secondary market in 10M 2024*

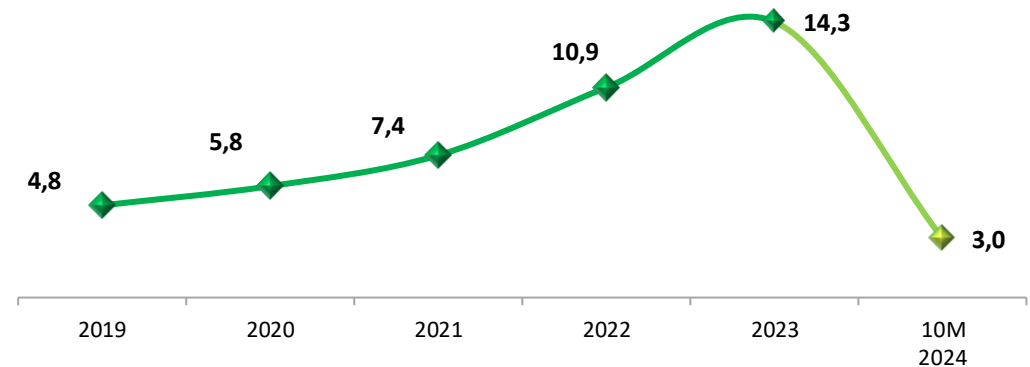


* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors



Non-residents' share in the gross turnover, %

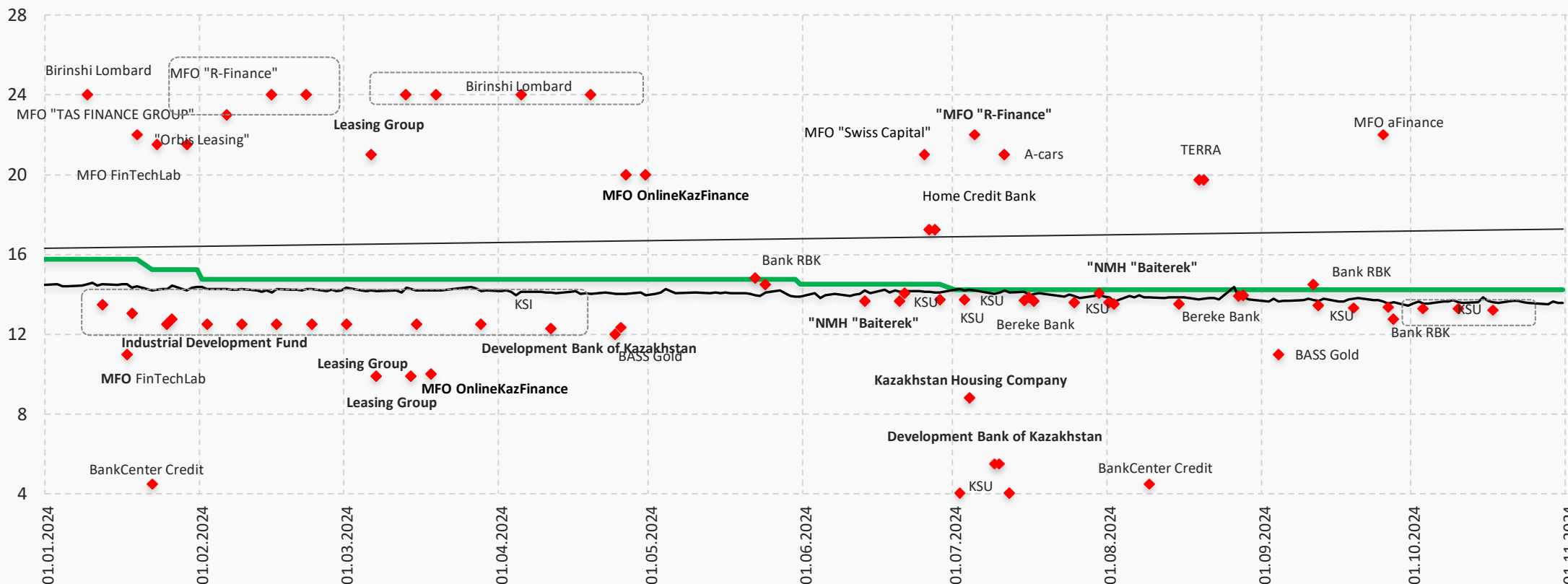


Primary corporate bond market

Market placements in 10M 2024

— Base rate — KASE_BMY ◆ Yield, % per annum

from 9.9% to 24.0% per annum



Placement of corporate bonds in 10M 2024 (1/4)



"Kazakhstan Sustainability Fund" JSC

14 issues
Period
 1.0-2.0 year
Volume:
 233.9 bn KZT
Yield to maturity:
 12.00-13.80 % per annum



JSC "Kazakhstan Housing Company"

4 issues
Period
 6.0-30.0 year
Volume:
 181.2 bn KZT
Yield to maturity:
 0.10-8.79% per annum



JSC "NMH "Baiterek"

5 issues
Period
 1.0-15.0 year
Volume:
 505.0 bn KZT
Yield to maturity:
 13.00-14.05 % per annum



Банк развития Казахстана

Development Bank of Kazakhstan JSC

4 issues
Period
 0,75-1,0 year
Volume :
 140.4 bn KZT
Yield to maturity:
 5.50-12.50 % per annum



Фонд развития промышленности

JSC "Industrial Development Fund"

2 issues
Period
 9.50-15.0 year
Volume:
 240.0 bn KZT
Yield to maturity:
 12.50-13.15 % per annum



R B I S FINANCE KAZAKHSTAN

"Orbis Leasing" LLP

2 issues
Period
 1.0 year
Volume:
 1.8 bn KZT
Yield to maturity:
 20.50-21.50 % per annum

"BASS Gold" LLP

2 issues
Period
 2.0 year
Volume :
 3.8 bn KZT
Yield to maturity:
 11.00-12.00 % per annum



Национальная компания «Фуд контракт корпорация»

National company Food contract corporation JSC

Period
 1.0 year
Volume :
 13.0 bn KZT
Yield to maturity:
 17.25 % per annum

Placement of corporate bonds in 10M 2024 (2/4)



**"Microfinance Organization
OnlineKazFinance" JSC**

2 issues
Period
 2.0-3.0 year
Volume :
 6.6 bn KZT
Yield to maturity:
 10.00-20.00 % per annum



"MFO "R-Finance" LLP

2 issues
Period
 2.0-3.0 year
Volume :
 2.3 bn KZT
Yield to maturity:
 22.00-23.00 % per annum



**LLP "Microfinance
Organization "KMF"**

Period
 1.0 year
Volume :
 17.8 bn KZT
Yield to maturity: :
 17.75 % per annum



LLP "Swiss Capital" MFO"

Period
 2.0 year
Volume :
 2.0 bn KZT
Yield to maturity:
 21.00 % per annum



"Birinshi Lombard" LLP

2 issues
Period
 1.0-2.0 year
Volume:
 2.4 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
 2.5 year
Volume:
 2.4 bn KZT
Yield to maturity:
 22.00% per annum



MyCar Finance MFO LLP

Period
 1.0 year
Volume :
 5.0 bn KZT
Yield to maturity:
 19.00 % per annum

Placement of corporate bonds in 10M 2024 (3/4)




"Home Credit Bank" JSC

3 issues
Period
 2.0-5.0 year
Volume :
 17.9 bn KZT
Yield to maturity:
 17.25 % per annum



Bank RBK JSC

3 issues
Period
 1.0-9.0 year
Volume :
 120.7 bn KZT
Yield to maturity:
 4.00-14.80 % per annum




Bank CenterCredit JSC

2 issues
Period
 90 days
Volume :
 5.1 bn KZT
Yield to maturity: :
 4.50 % per annum



JSC "Leasing Group"

2 issues
Period
 1.0 year
Volume :
 973.6 mln KZT
Yield to maturity:
 12.50 % per annum



**АО "Жилищный
 строительный
 сберегательный банк
 "Отбасы банк"**

2 issues
Period
 5.0 year
Volume :
 170.5 bn KZT
Yield to maturity :
 14.25 % per annum



JSC "Bereke Bank"

3 issues
Period
 1.0-3.0 year
Volume :
 300.0 bn KZT
Yield to maturity :
 13.85-13.95 % per annum



Halyk Bank of Kazakhstan JSC


Period
 7.0 year
Volume :
 39.1 bn KZT
Yield to maturity :
 4.65 % per annum



"Capital Leasing Group" LLP

2 issues
Period
 3.0 year
Volume :
 5.0 bn KZT
Yield to maturity :
 20.00-20.50 % per annum

Placement of corporate bonds in 10M 2024 (4/4)



LLP "Toyota Financial Services Kazakhstan MFO"

2 issues
Period
4.0-5.0 year
Volume :
8.5 bn KZT
Yield to maturity:
14.00 % per annum



"A-cars" LLP

Period
3.0 year
Volume :
500 mln KZT
Yield to maturity:
21.00 % per annum



"ECO - Finance MFO" LLP

Period
2.0 year
Volume :
20 mln KZT
Yield to maturity: :
22.00 % per annum




"Teppa" LLP

Period
5.0 year
Volume :
445.0 mln KZT
Yield to maturity :
19.75 % per annum



LLP "Microfinance Organization aFinance"

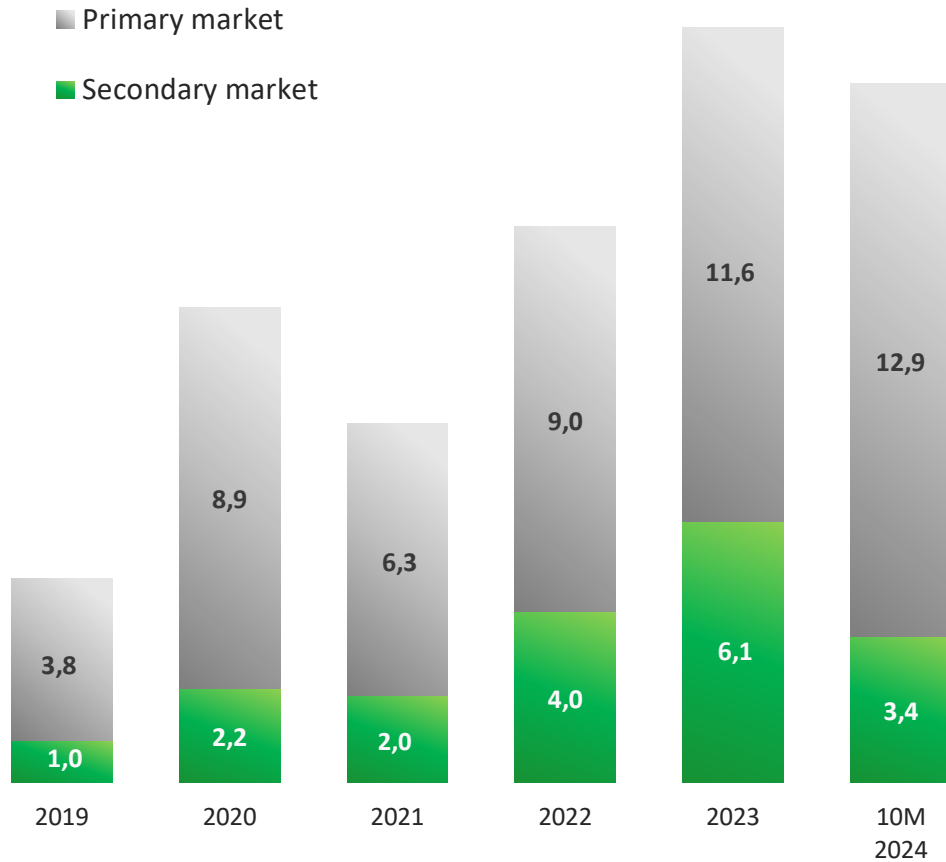
Period
1.0 year
Volume :
1.1 bn KZT
Yield to maturity:
22.00 % per annum



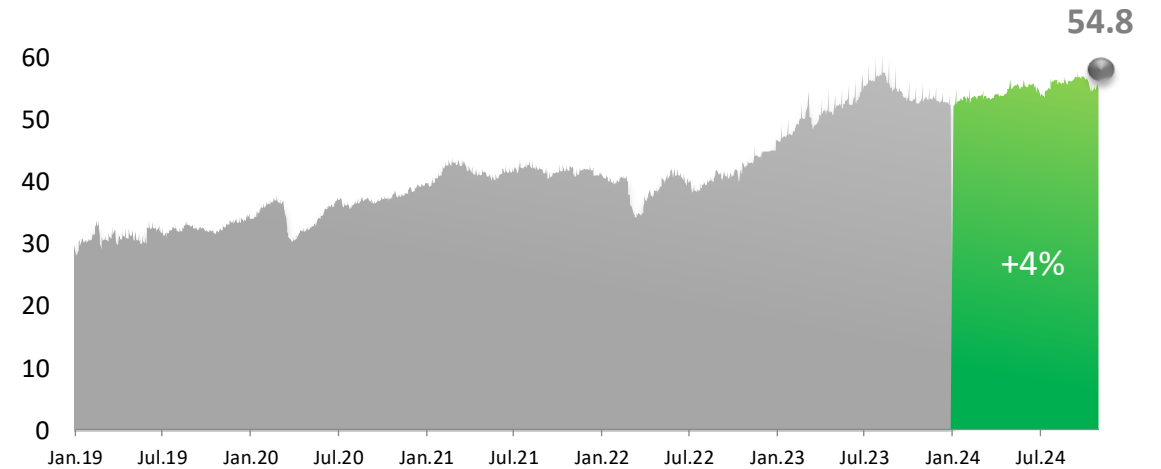
Private company BI Development Ltd.

2 issues
Period
2.0 year
Volume :
22.3 bn KZT
Yield to maturity :
7.5 % per annum (USD)
17.25 % per annum (KZT)

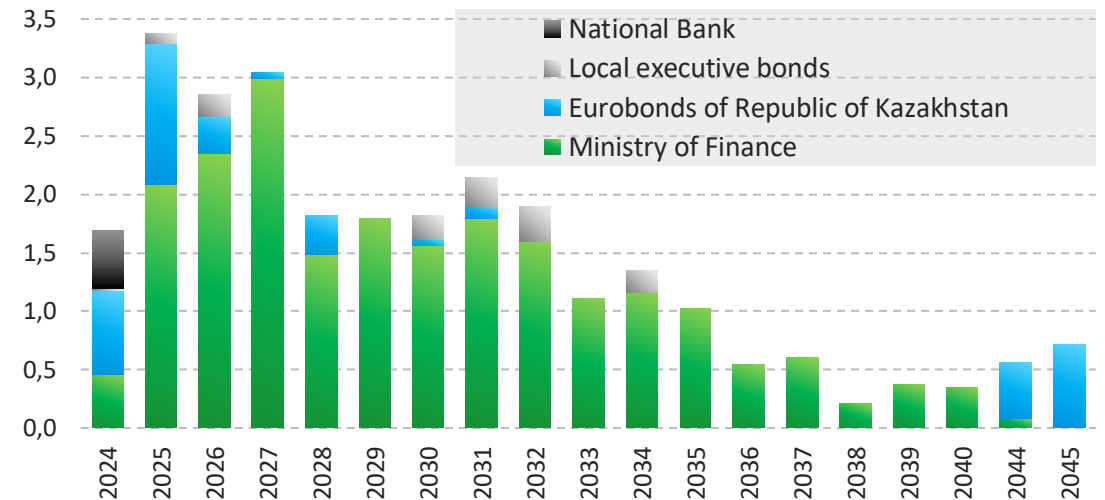
Trading volume dynamics, USD bn



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

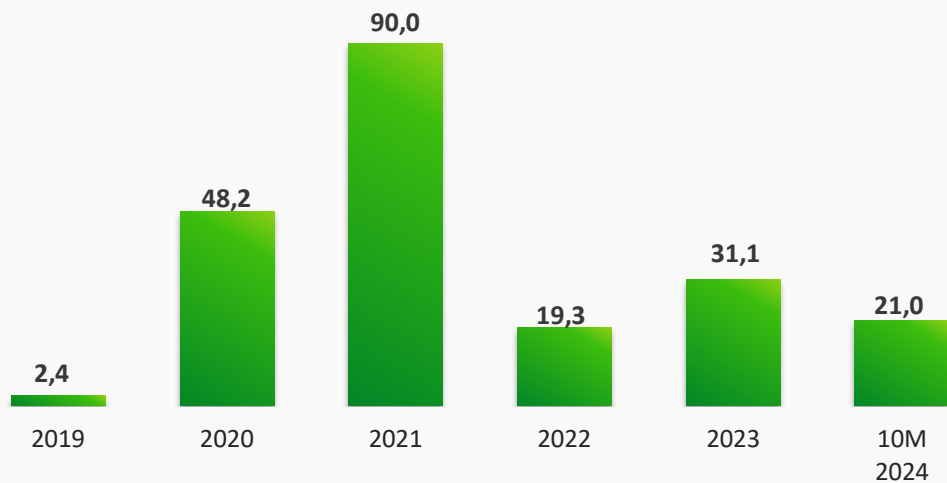


Public Debt Redemption, KZT trln



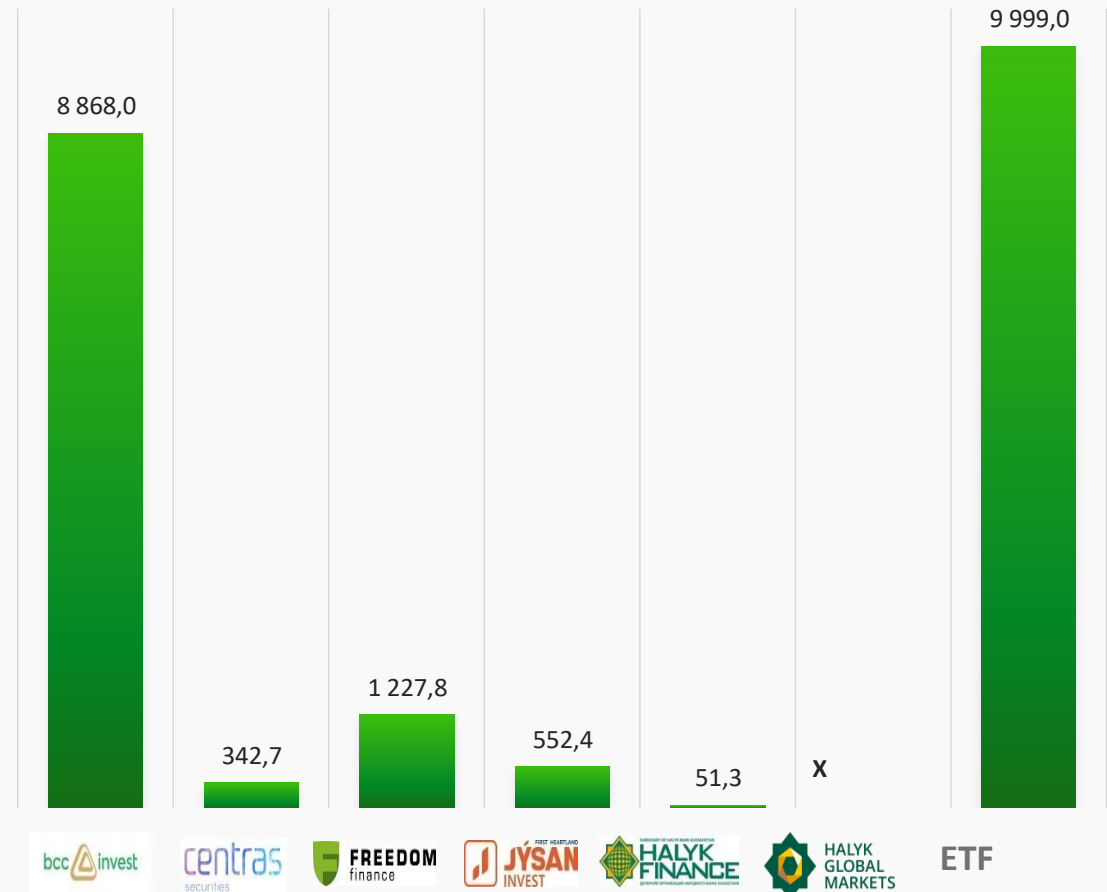
More details about the GS market can be found in [State Securities Market Report](#)

Trading volume, USD mln

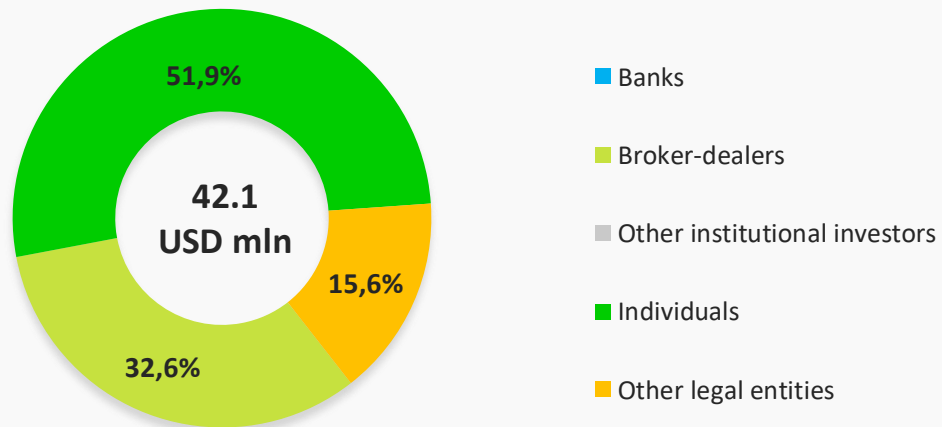


As of November 01, 2024, there are **17 instruments** of **5 management organizations** and **6 ETF** in the official list of KASE

Trading volume for 10M 2024 by instruments, USD th.

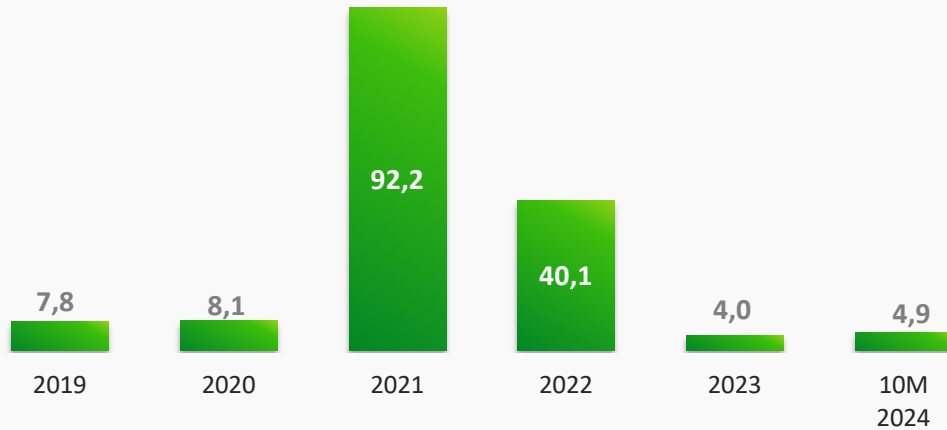


Shares of main types of investors in 10M 2024*



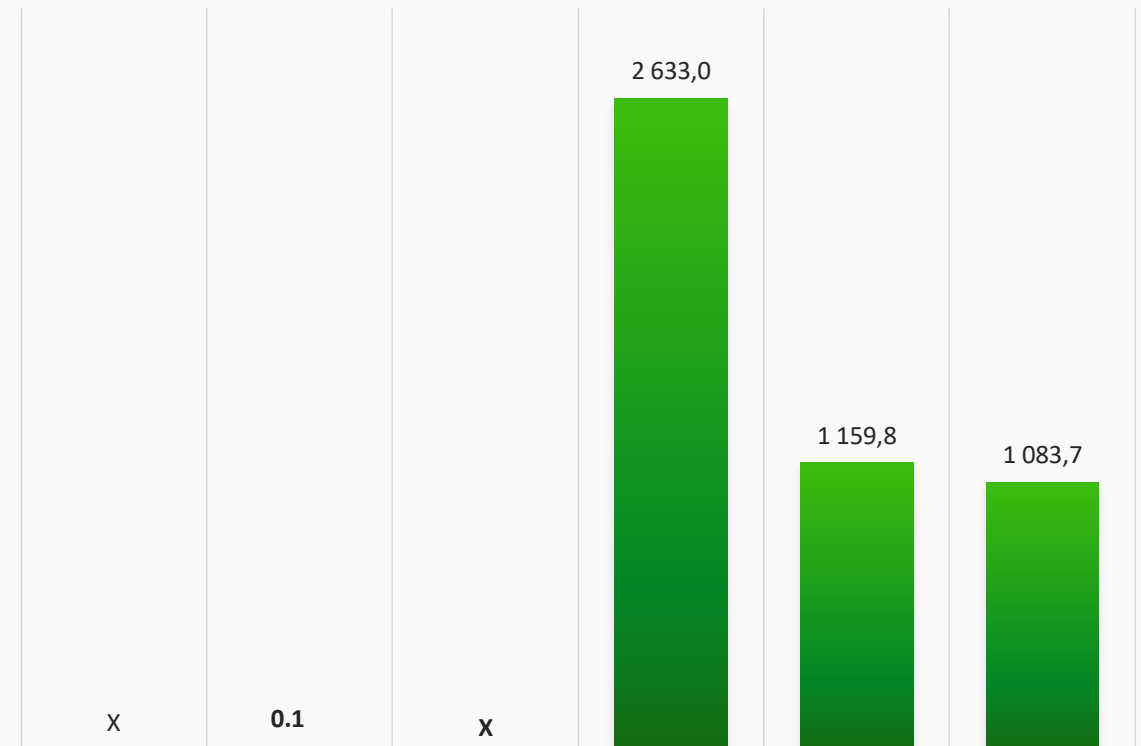
*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

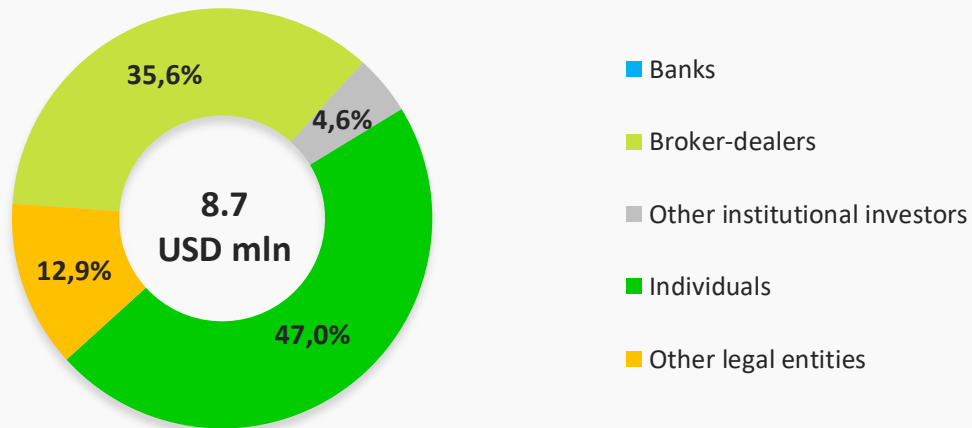


As of November 01, 2024, there are 6 global depository receipts in the official list of KASE

Trading volume for 10M 2024 by instruments, USD th.



Shares of main types of investors for 10M 2024*

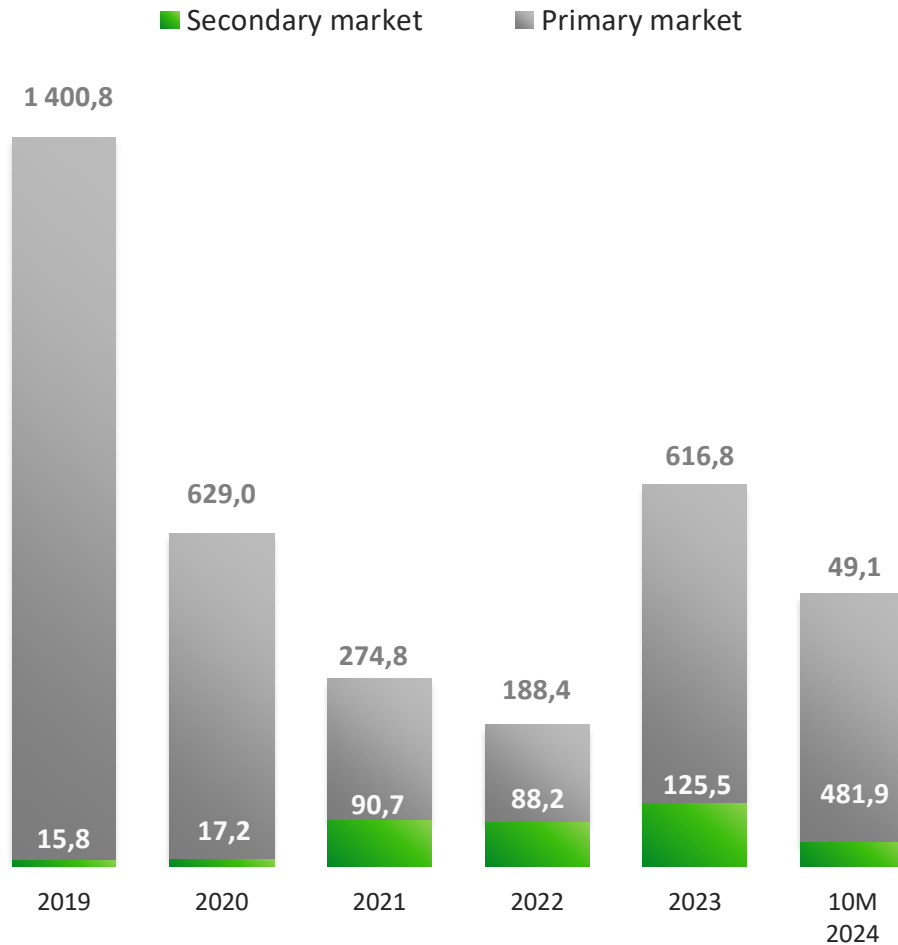


*of the total gross turnover of trading in derivatives

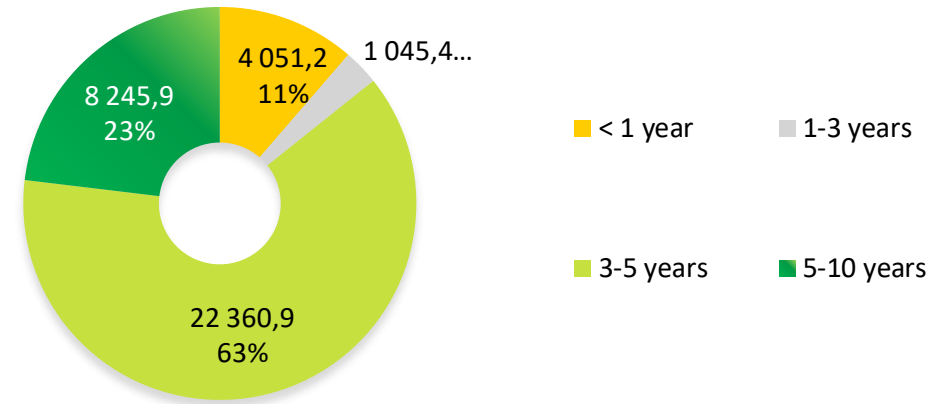
IFO bonds

As of November 01, 2024, there are **64 bond issues of 7 organizations** in the official list of KASE

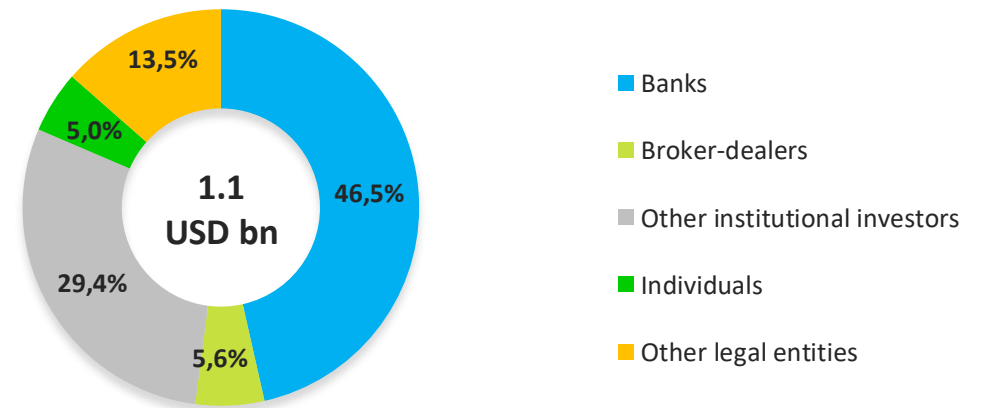
Trading volume, USD mln



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



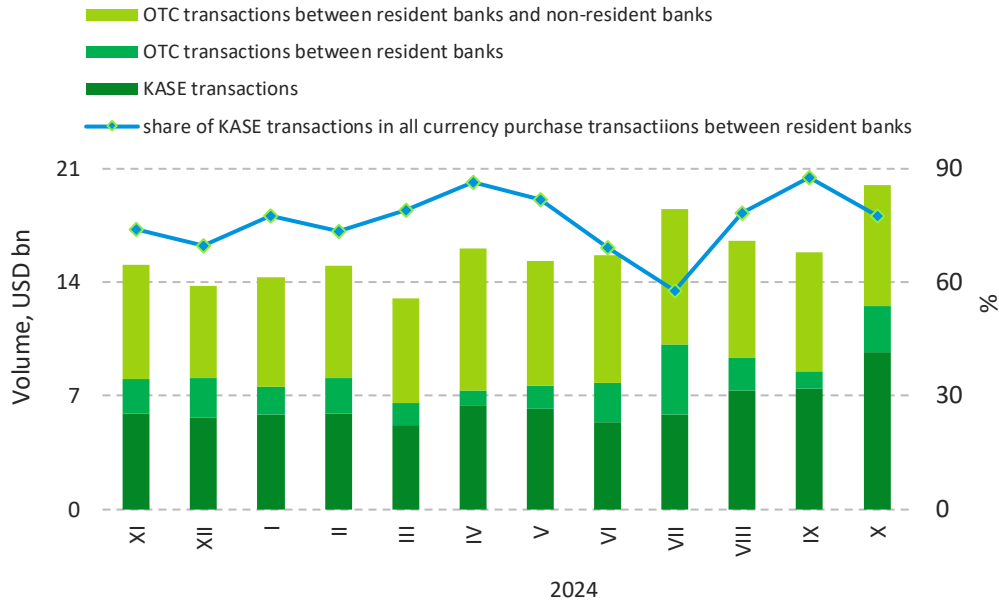
Shares of main types of investors for 10M 2024*



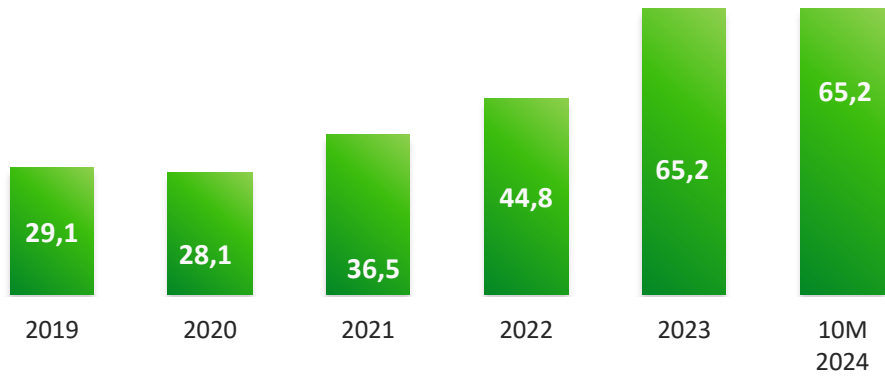
* of the total gross turnover of IFO bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

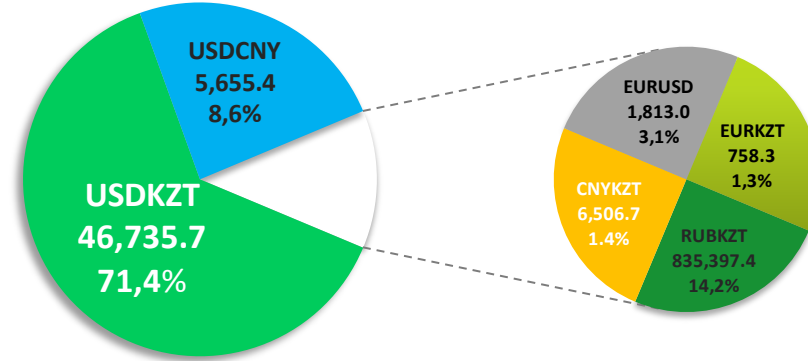
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

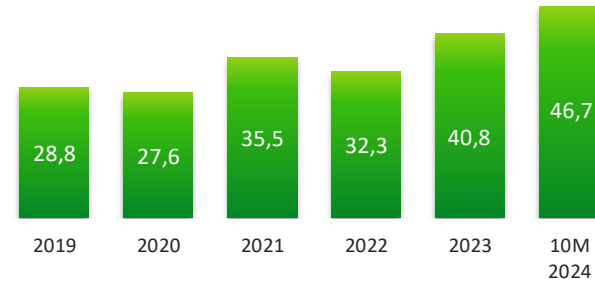


Exchange market structure in 10M 2024, by trading volume. Volume in mln units of currency

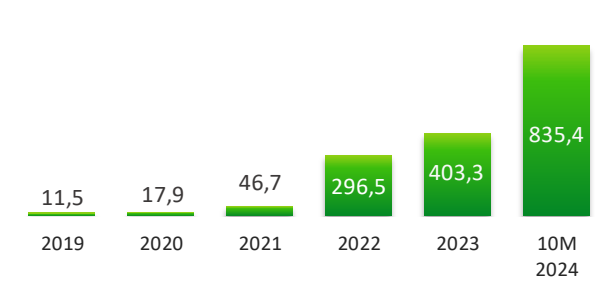


Note: shares are calculated using trading volume in KZT

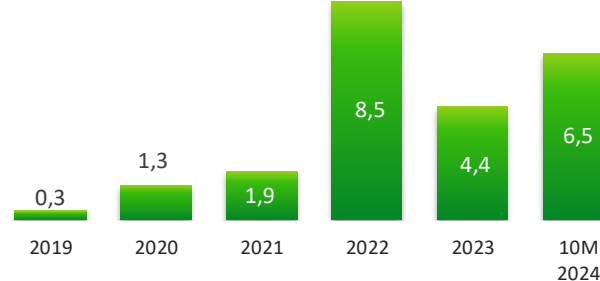
Trading volume, USDKZT bn



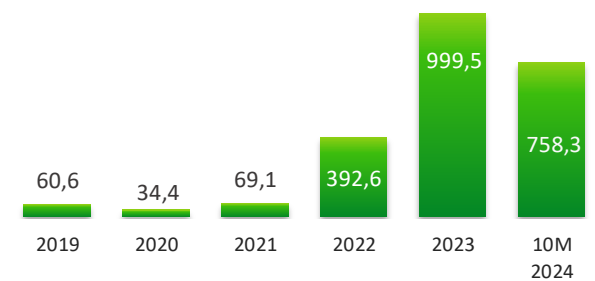
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

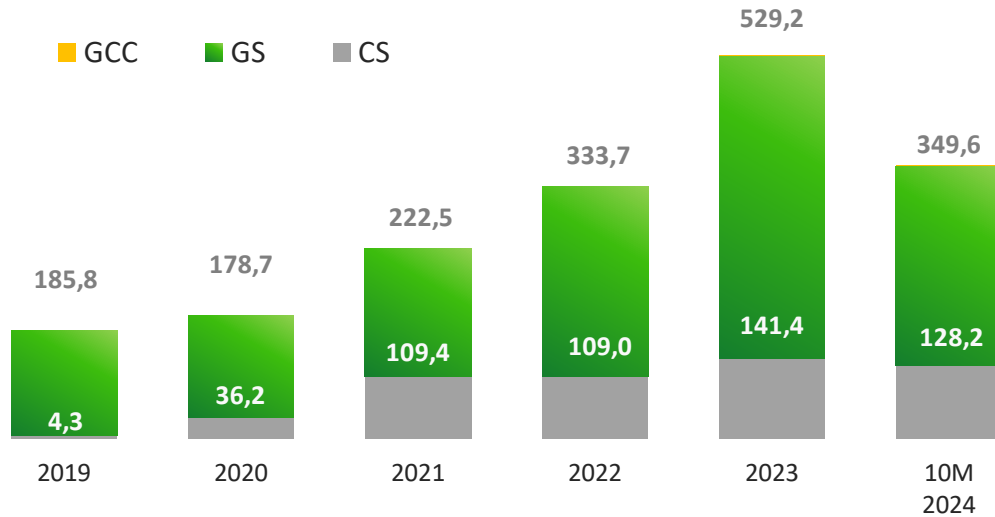


Trading volume, EURKZT mln



Repo Transactions Market

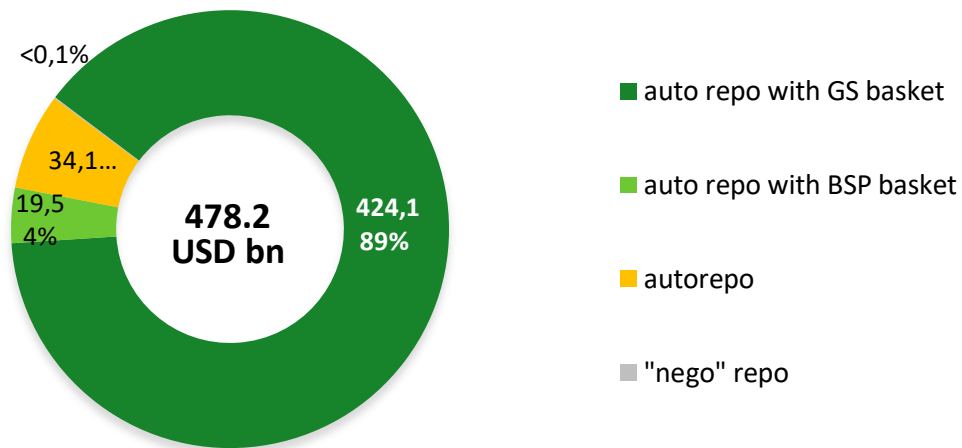
Trading volume, USD bn



Repo market indicators, %



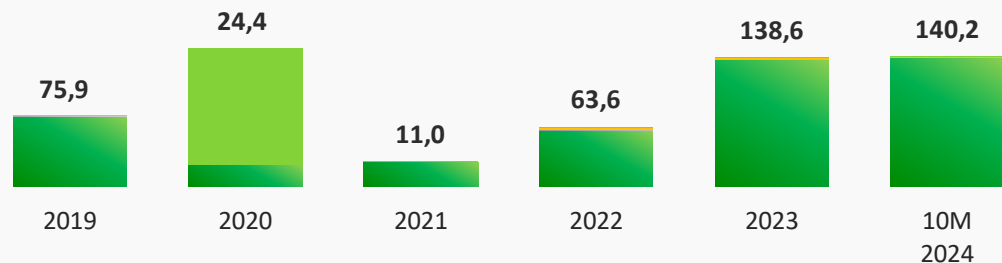
Repo market instruments, USD bn



Currency Swap Transactions

Trading volume, USD bn

EURUSD CNYKZT RUBKZT EURKZT USDKZT

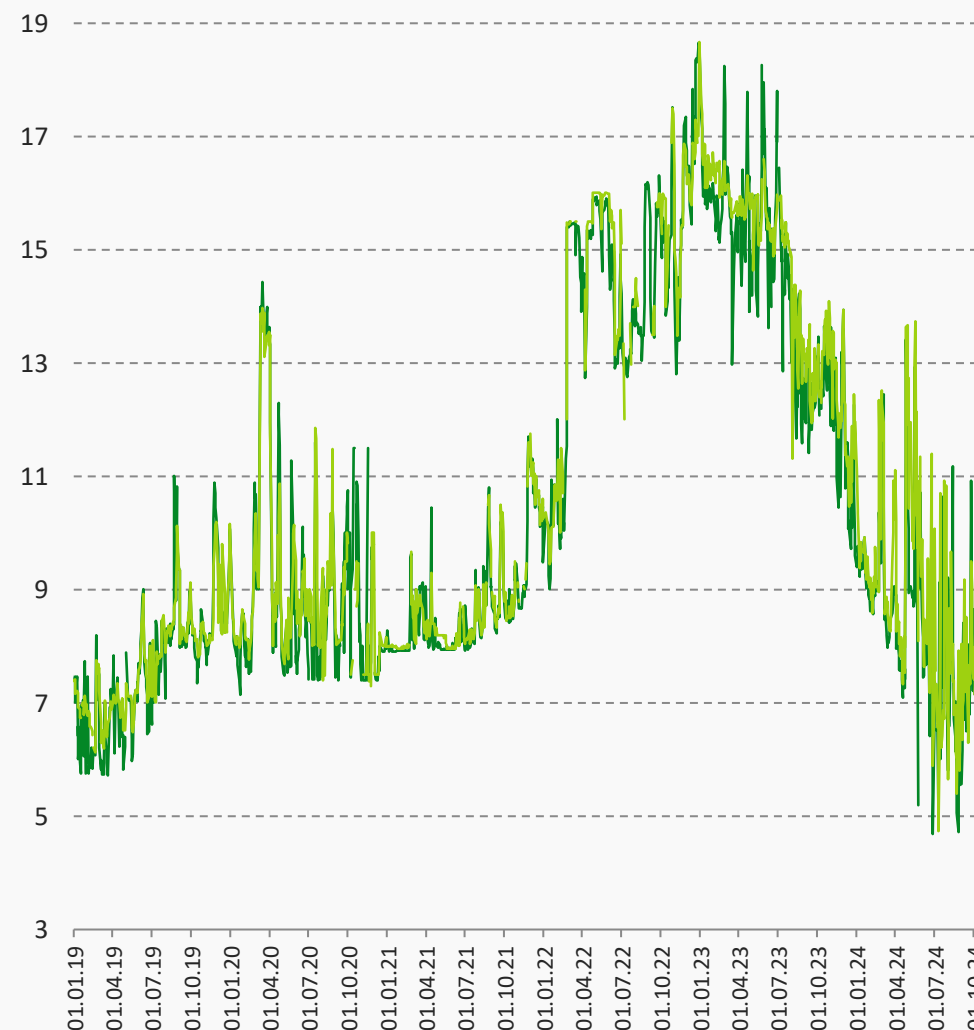


Swap market instruments (volume for 10M 2024/ share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	50,922.9	36.3%
	USDKZT (2D)	87,450.1	62.3%
	USDKZT (>1W)	303.3	0.2%
EURUSD	EURUSD_0_001	69.3	<0.1%
RUBKZT	RUBKZT_0_001	1,009.3	0.7%
CNYKZT	CNYKZT_0_001	1.4	<0.1%
EURKZT	EURKZT_1_001	1.6	0.4%

Swap market indicators, %

SWAP-1D SWAP-2D



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

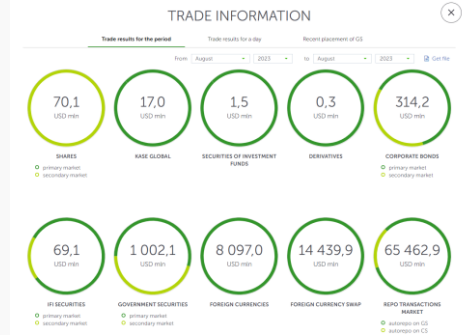
Daily Market Overview



Weekly Market Overview



Trading Information



Performance overview for IIIQ 2024



Newsletter



Press release on the results of the exchange market



Analysis of the GS market



Thank you for your attention!

Republic of Kazakhstan. A15G7M6
Almaty. Baizakov str.. 280
North Tower
Multifunctional complex
"Almaty Towers". 8th floor
Phone.: +7 (727) 237 5300
Fax: +7 (727) 296 6402
e-mail: info@kase.kz
www.kase.kz

