



# PERFORMANCE OVERVIEW IIIQ' 2024

October 16, 2024  
Almaty



# Content

△ **Summary of results**

**KASE key projects and events**



# Market trends

9M'2024 to 9M'2023

**+13%**

trading  
volume  
from 9.2 to  
10.4 trln tenge

**+28%**

the volume of initial  
placements  
from 6.4 to  
8.1 trln tenge

**+27%**

trading volume on the  
secondary market of  
corporate bonds  
from 468.7 to  
595.7 bn tenge

**+86%**

number of transactions  
on the stock market  
from 950.4 th. to  
1 695.0 th. transactions

from the beginning of 2024

**+24%**

KASE index  
from 4,187.38 to  
5,171.79 points

**+18%**

capitalisation  
stock market  
from 26.7 to  
31.5 trln tenge

**3.1 mln**

accounts at the CD\*  
683 th.new personal  
subaccounts of individuals 2  
403 th.omnibus bills

**+151** new

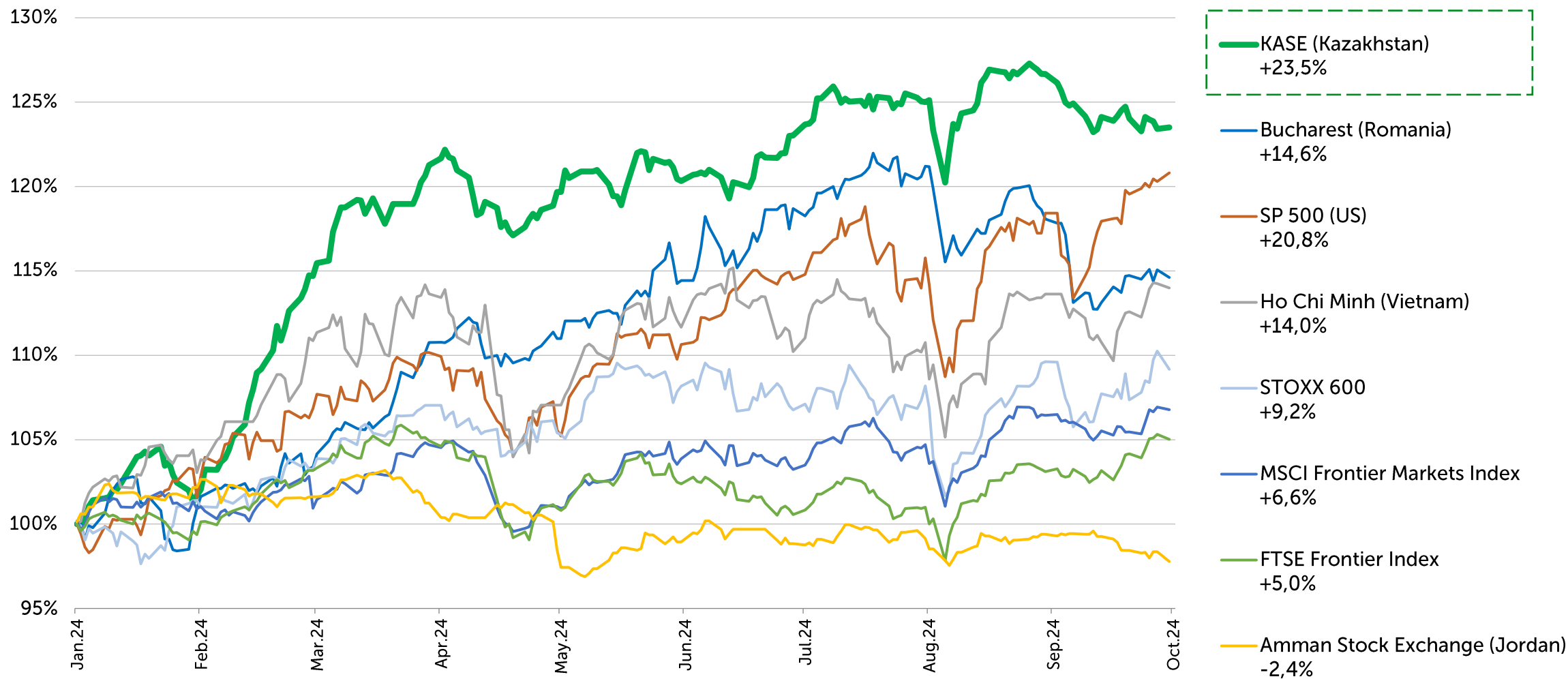
instruments  
on the official  
list  
**22 new issuers**

\* as of September 01, 2024

# KASE Index and world stock indices

**KASE index growth in 9M'2024 by 23.0%**

data from 01 January to 30 September 2024





# KASE index

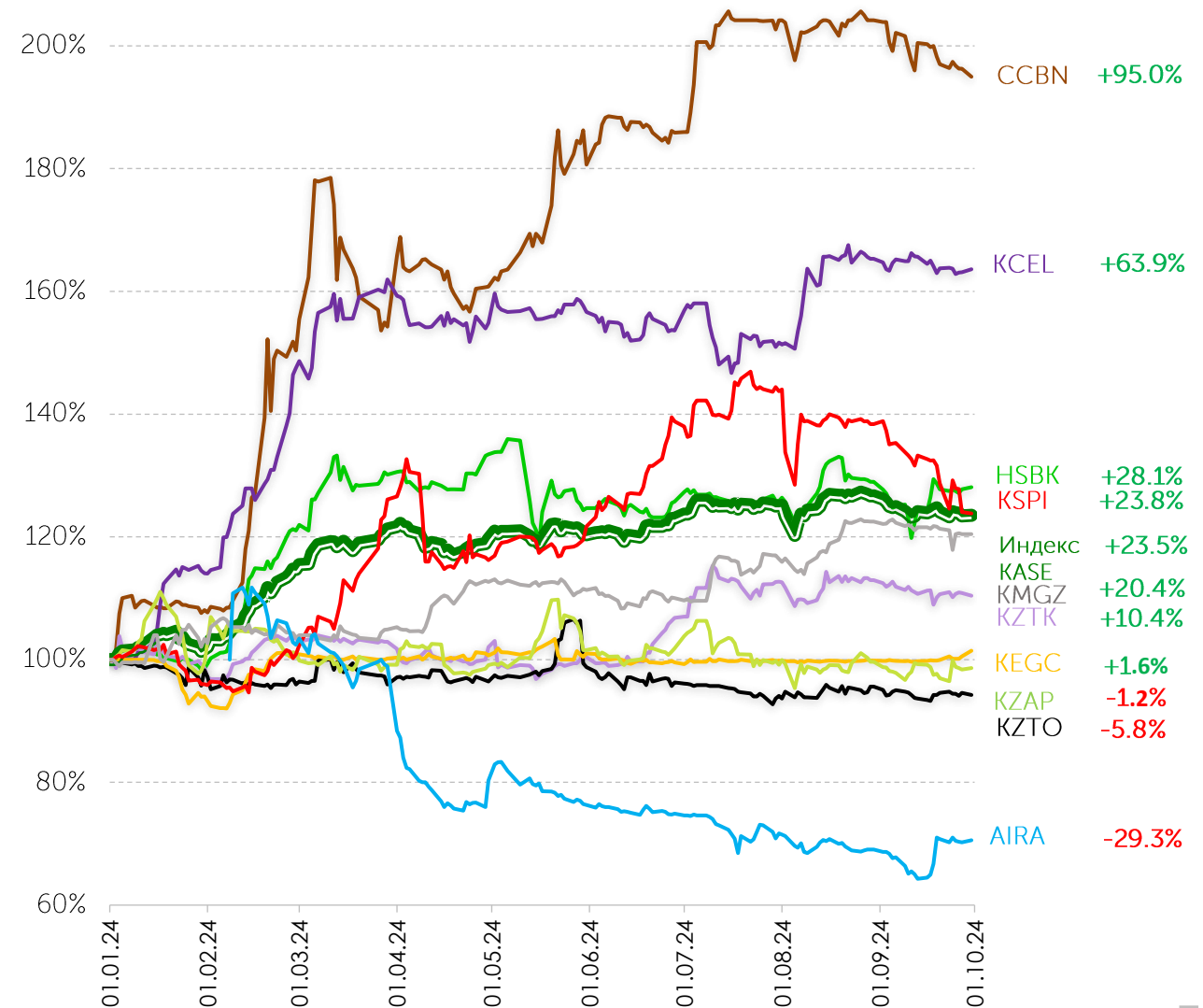
updated the **historical maximum**, exceeding **5,000** points

KASE index*					
Company	Free float. %	Share in index. %	Capitalisation*. bn KZT		Trading volume on the secondary market for 6M 2024, mln tenge
			ordinary shares	priv. shares	
Bank CenterCredit	40.4	9.1	358.8	0.5	7,727.2
Halyk Bank of Kazakhstan	30.5	15.5	2,280.5	–	16,677.0
Kcell	34.1	13.9	638.3	–	6,642.1
KEGOC	15.0	3.9	413.0	–	9,512.8
KazMunaiGas	3.0	15.8	8,80.9	–	16,246.7
Kaspi.kz	30.5	12.2	10,685.0	–	8,096.2
Kazatomprom	25.0	15.5	4,730.1	–	8,150.6
Kazakhtelecom	19.1	4.9	408.0	10.5	7,554.1
KazTransOil	10.0	2.0	316.9	–	5,980.0
Air Astana	42.0	7.4	297.8	–	16,009.1
<b>Total</b>			<b>28,609.4</b>	<b>11.0</b>	<b>102,595.9</b>

\* from 01 March 2024 common shares of Air Astana JSC were included in the representative list of the KASE Index

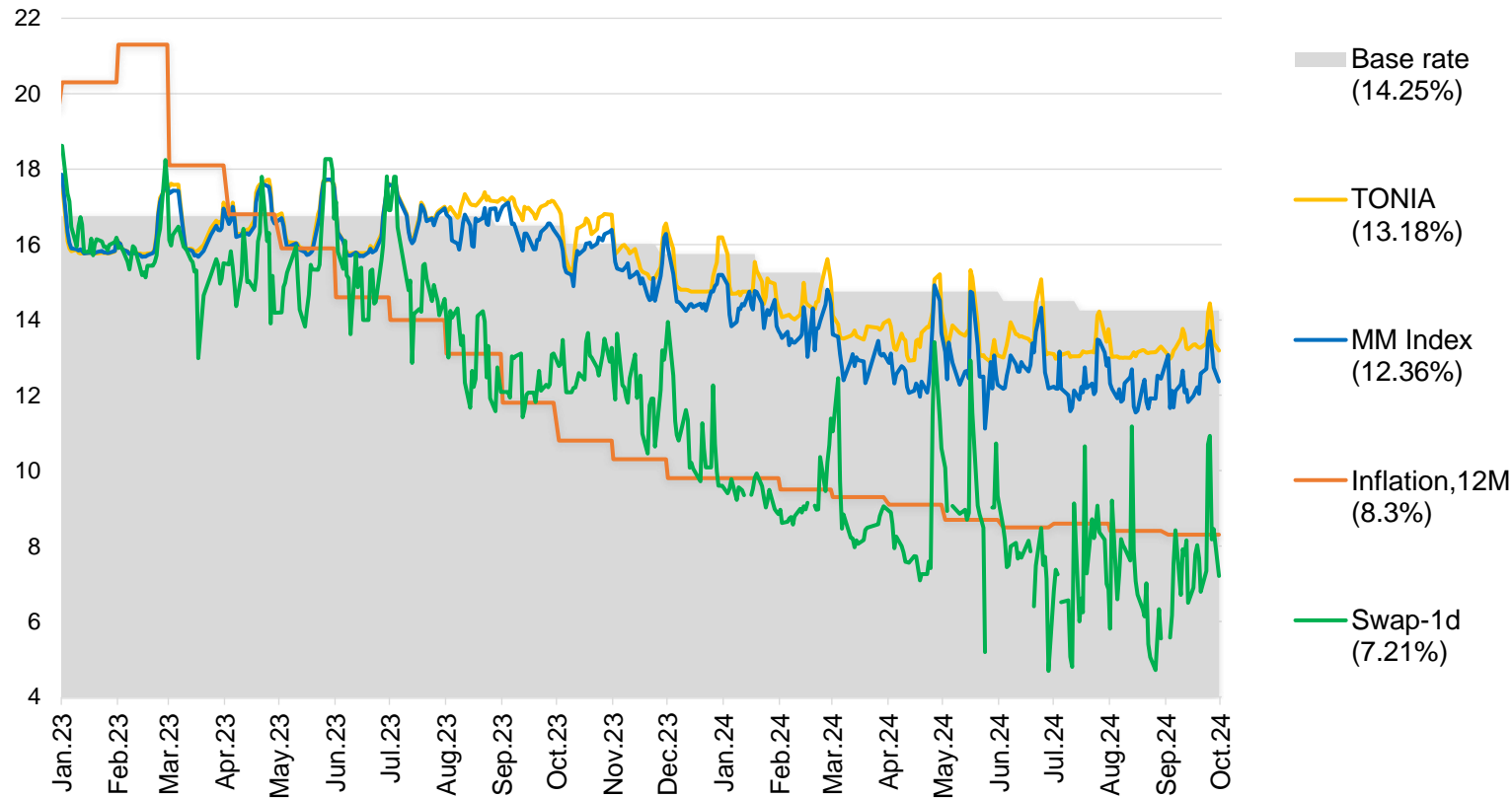
\* as of October 01, 2024  
Source: KASE

### Dynamics of KASE Index components for 9M'2024



# Dynamics of base rate and CPI changes

## Dynamics of changes in annual inflation and interest rates in Kazakhstan in 2023-2024



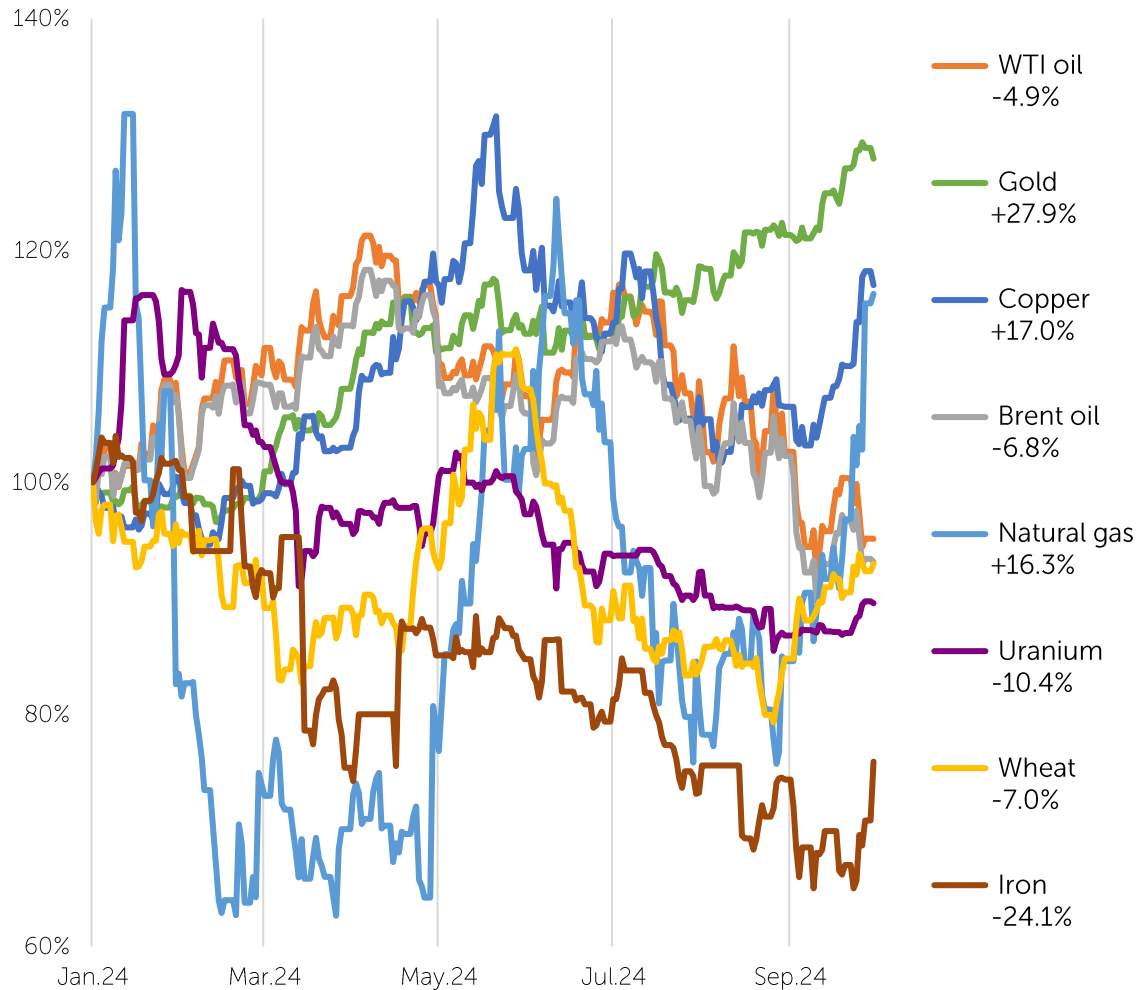
## Interest rates and inflation rates other countries of the world

		%	CPI
	CBR	19.00%	9.1%
	FED	5.00%	2.5%
	ECB	3.65%	1.8%
	BOE	5.00%	2.2%
	RBA	4.35%	3.8%
	BOJ	0.25%	3.0%
	RBI	6.50%	3.7%
	PBOC	3.35%	0.6%
	BCB	10.75%	4.4%

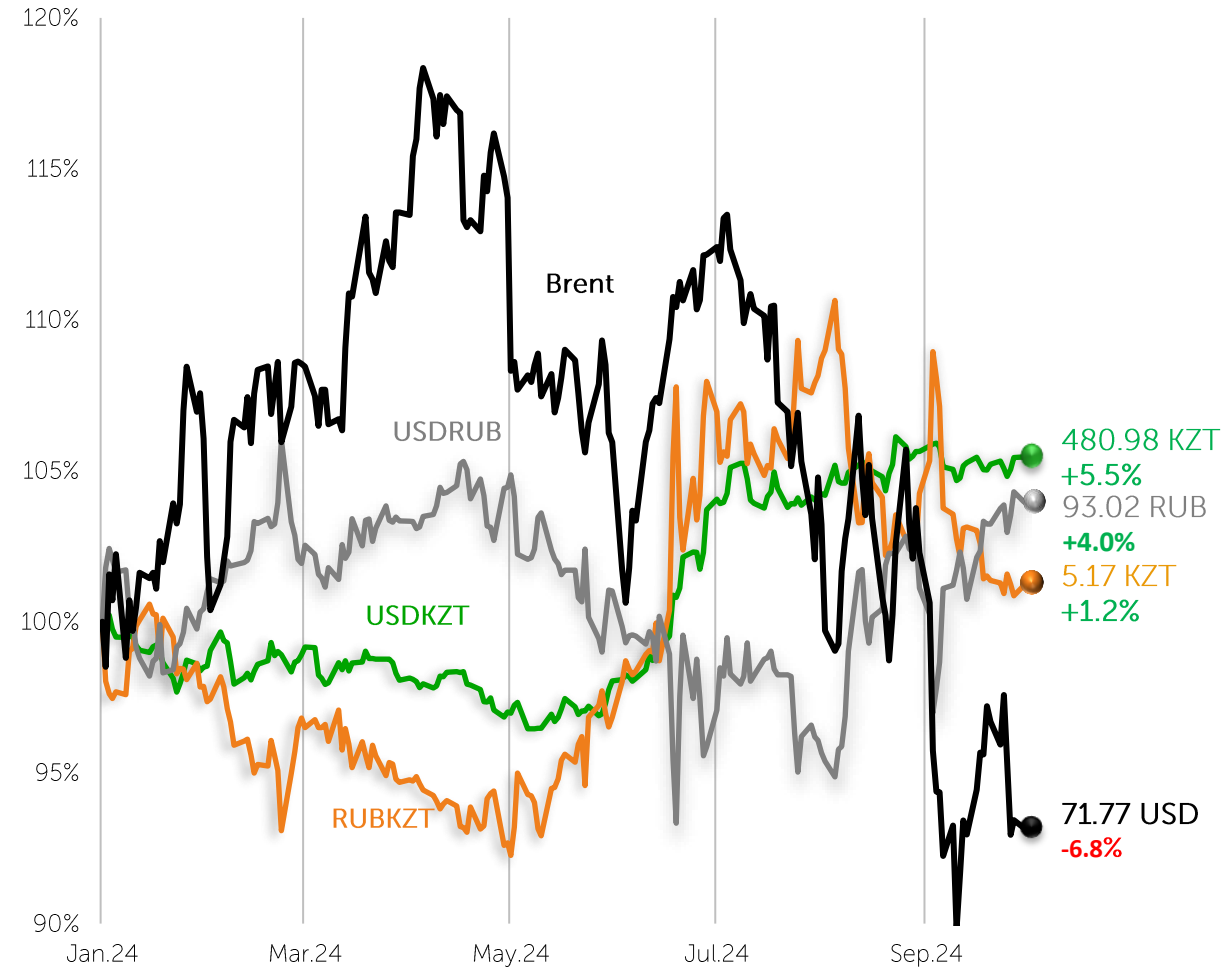
- According to the macroeconomic survey of the National Bank of Kazakhstan, professional participants forecast the base rate at the end of 2024 at 14.6%, annual inflation at 8.4%, GDP at 4.0%, and the KZT/USD exchange rate at 464.0.
- According to Bloomberg's consensus forecast:
  - **In the US** in 2024, annual inflation is projected to fall to 2.5 per cent and the Fed Funds rate to 4.5 per cent.
  - **In the euro area**, annual inflation is forecast to fall to 2.1 per cent at the end of 2024 and the ECB key rate to 3.15 per cent.
  - **China**'s annual inflation is expected to rise to 1.0 per cent in 2024. with prime lending rates expected to rise to 3.35 per cent.

# Dynamics of the value of underlying assets and exchange rates

## Dynamics of changes in the value of underlying assets in 2024



## Dynamics of RUB/KZT, USD/KZT, USD/RUB exchange rates vs. oil price dynamics in 2024, %



# In trading lists

**1.687 instruments. including 1.097 securities, 290 instruments in the T+ list for 6M'2024 +60 securities, +27 instruments in the T+**

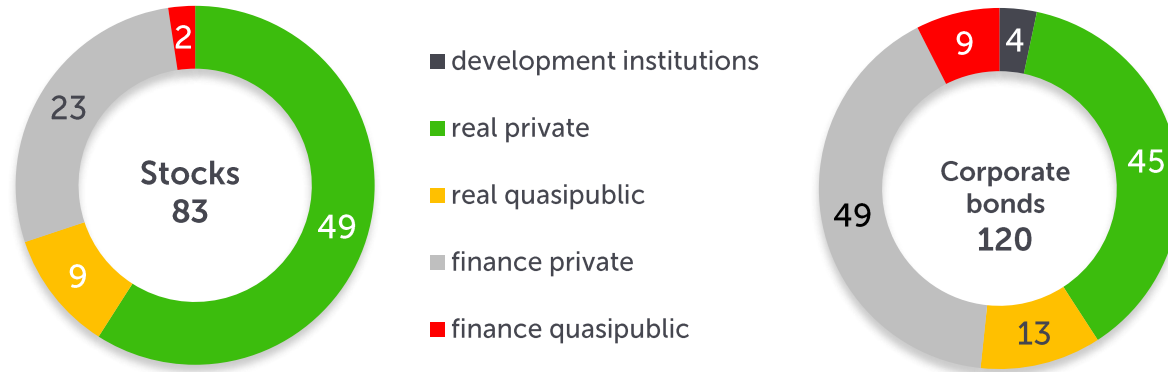
as of October 01, 2024

Stock market			Money market	Foreign exchange market	Derivatives
Stocks	Bonds	Other securities	Swap operations	Spot	Futures
IPO / Auctions	Auctions	Secondary market	RUBKZT	RUBKZT	KASE Index
Repurchase	Secondary market	Securities of Investment Funds	USDKZT	USDKZT	USDKZT RUBKZT
Secondary market	GSB MF RK	ETF	CNYKZT	CNYKZT	
Large companies	Municipal bonds		EURKZT	EURKZT	KZAP HSBK
SMEs	NB RK Notes		Autorepo	EURUSD	
Double listing	Foreign GS		Stocks	USDCNY	
GDR	Corporate bonds		Bonds	EURCNY	
	MFI bonds*		GCB Basket		
			KSU		
<b>64</b>	<b>211</b>	<b>15</b>			
<b>87</b>	<b>699</b>	<b>20</b>	<b>552</b>	<b>22</b>	<b>16</b>
Расчеты					
T+2	T+2	T+2	from T+1 to T+1Y	T+0	T+1W
T+0 - illiquid securities	T+0 - illiquid securities	T+0	from T+0 to T+90	T+1	T+1M
				T+2	T+3M
					T+6M

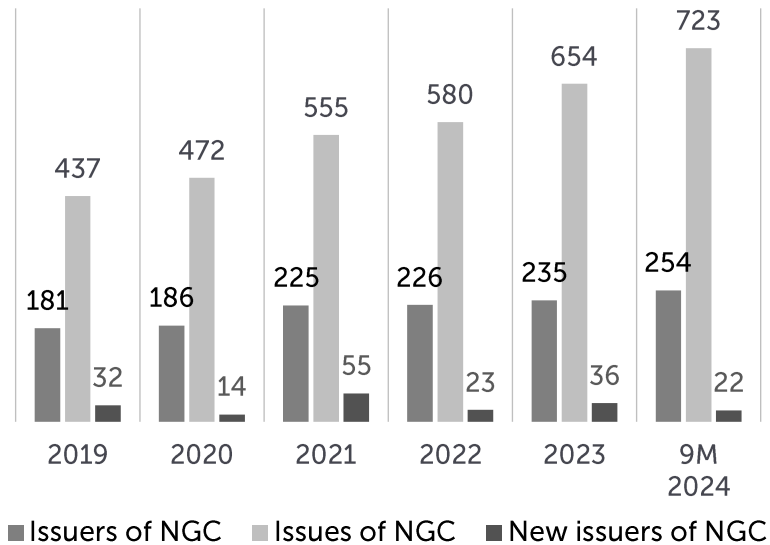
\* securities of international financial organizations  
Source: KASE

# Official list of KASE: +25 new instruments of the 22 new issuers

Structure of listed companies by field of activity



Total number of NGC issuers



In 9 months of 2024 151 instruments of 69 issuers were included in the official list, including 25 instruments of 22 new issuers:

**+20**  
issuers  
in the corporate  
bond sector

**+1**  
the issuer  
in the equity  
sector

**+1**  
ЭМИТЕНТ  
in the KASE Global  
sector

In IIIQ'2024 64 instruments of 31 issuers were included in the official list, including 10 instruments of 8 new issuers:

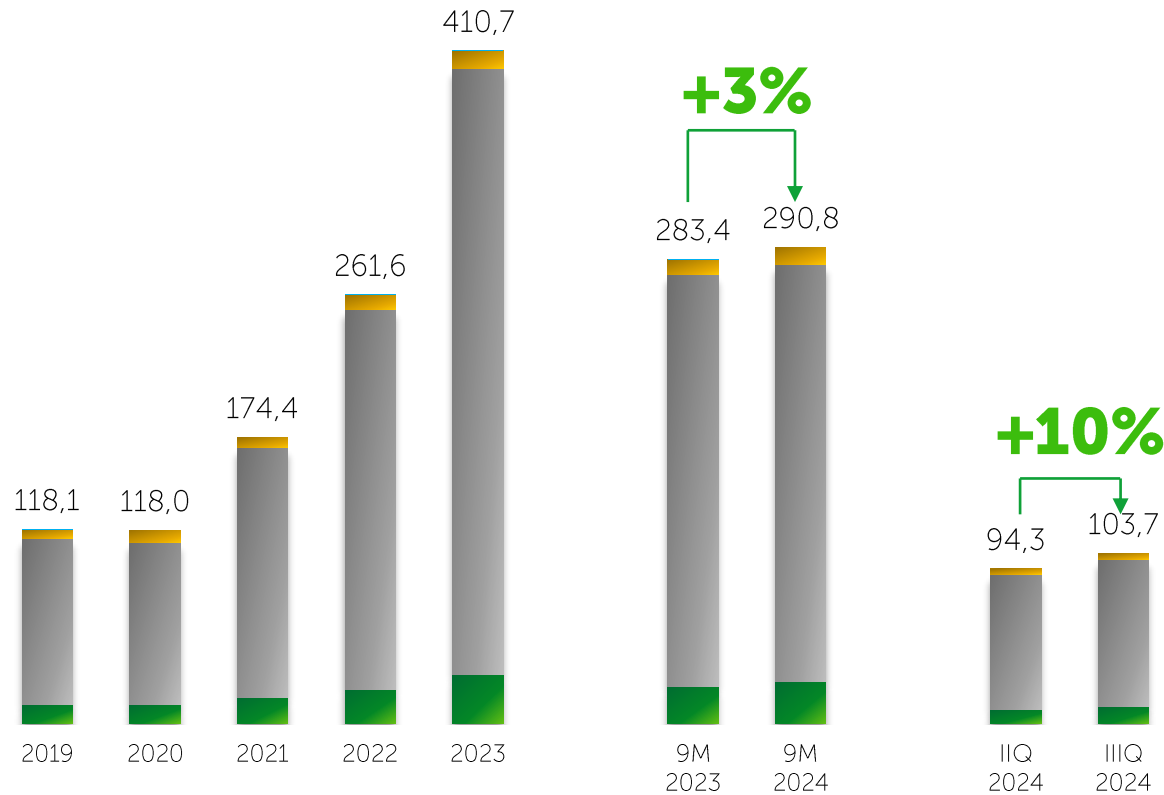
- "Lombard "GoldFinMarket" LLP (finance)
- "Altyn Credit" MFO" (finance)
- "Arma-Service" LLP (real)
- "REIF "SNS INVESTMENTS" JSC (real)
- "Terra" LLP (real)
- "A-cars" LLP (real)
- "Aspan Almaty Qala" LLP (real)
- Air Astana JSC (real quasipublic)



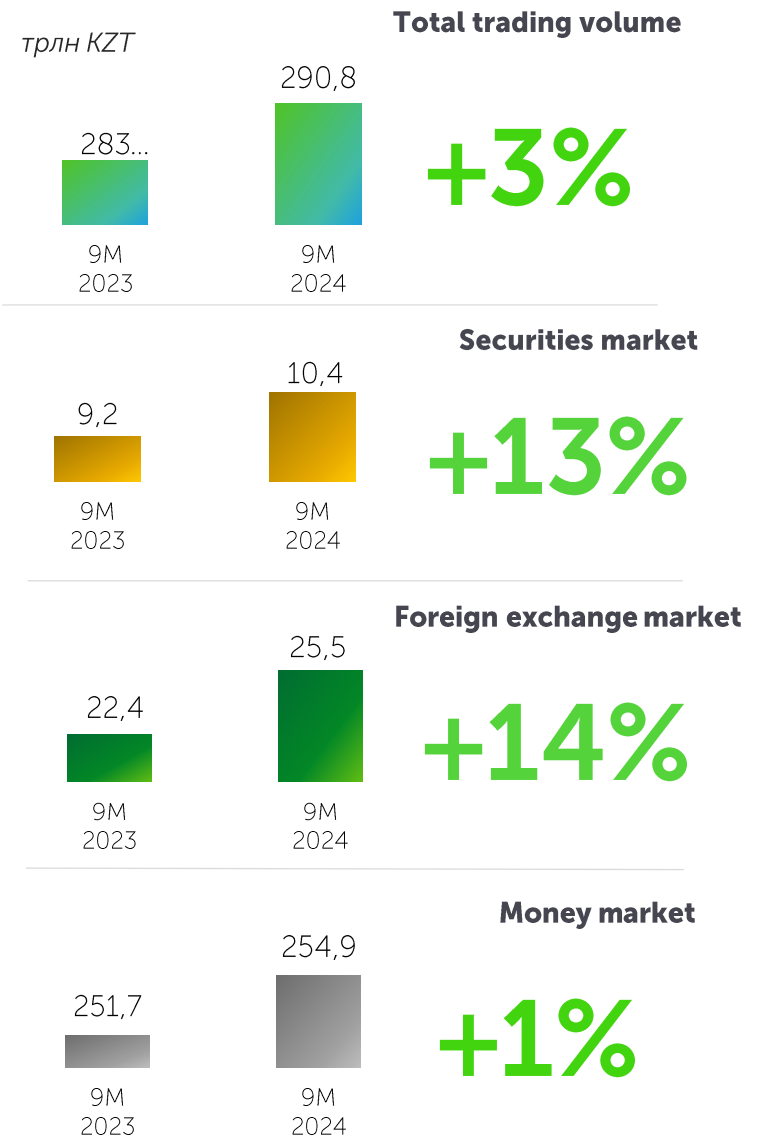
# Capital raising market: trading volume growth of 6M'2024 to 9M'2023 by 3%



Dynamics of trading volume by sectors.  
trln KZT



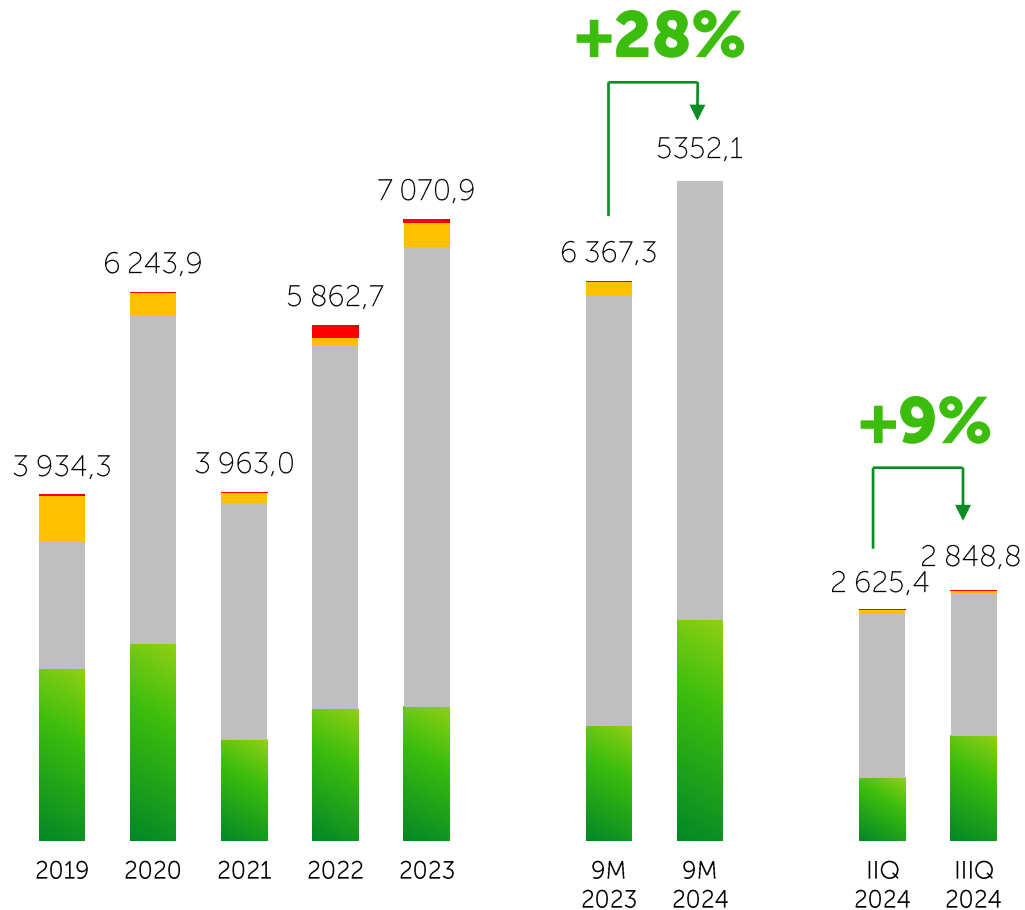
9M'2024 to 9M'2023



# Capital raising market: trading volume growth 9M'2024 to 9M'2023 by 28%

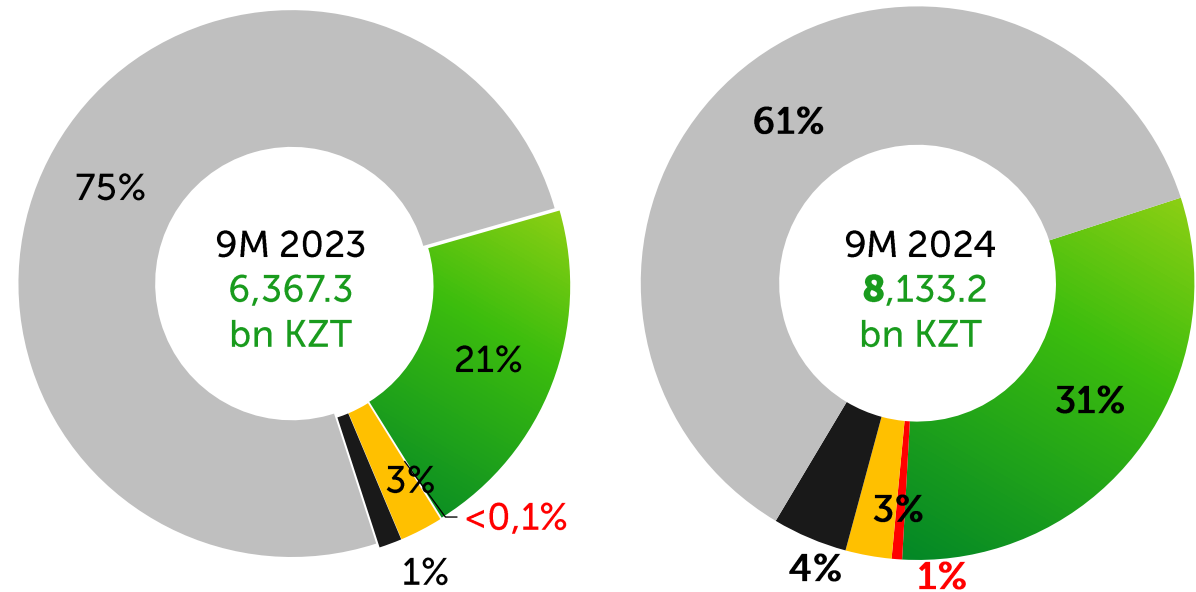
Volume of initial placements, bn KZT

■ Corp. bonds ■ GSB ■ MFOs ■ Stocks



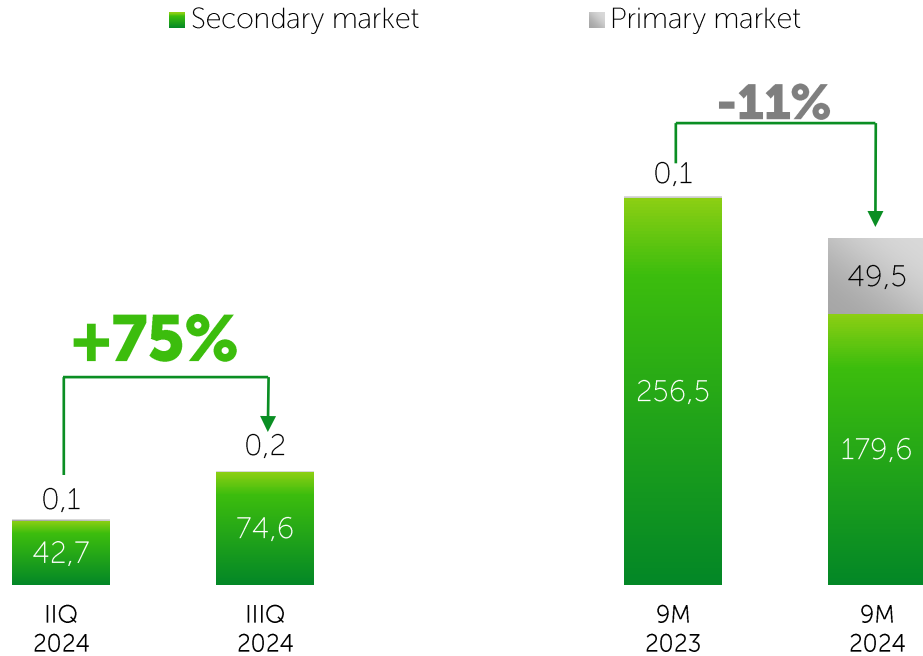
Structure of the primary market, bn KZT

■ Corporate bonds ■ Stocks  
■ MFOs ■ Municipal authorities  
■ Ministry of Finance

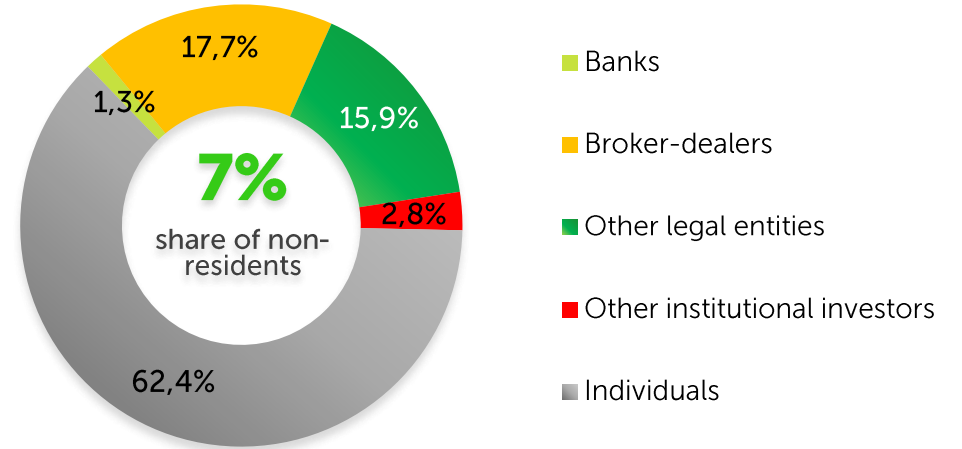


# Stock Market: capitalization increased by 18% to 31.5 trillion tenge

Trading volume,  
bn KZT

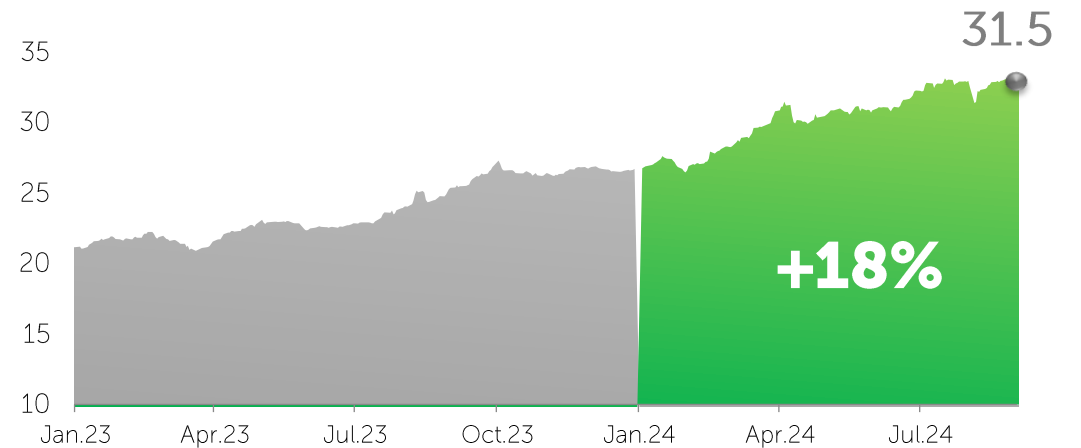


Investor structure in the secondary market for  
9M'2024 года\*



\* of the total gross turnover of stock trading on the secondary market. excluding large transactions and transactions of an irregular nature

Capitalization of the stock market. trln KZT



on the secondary stock market:

**970,9**

mln tenge  
average daily  
trading volume

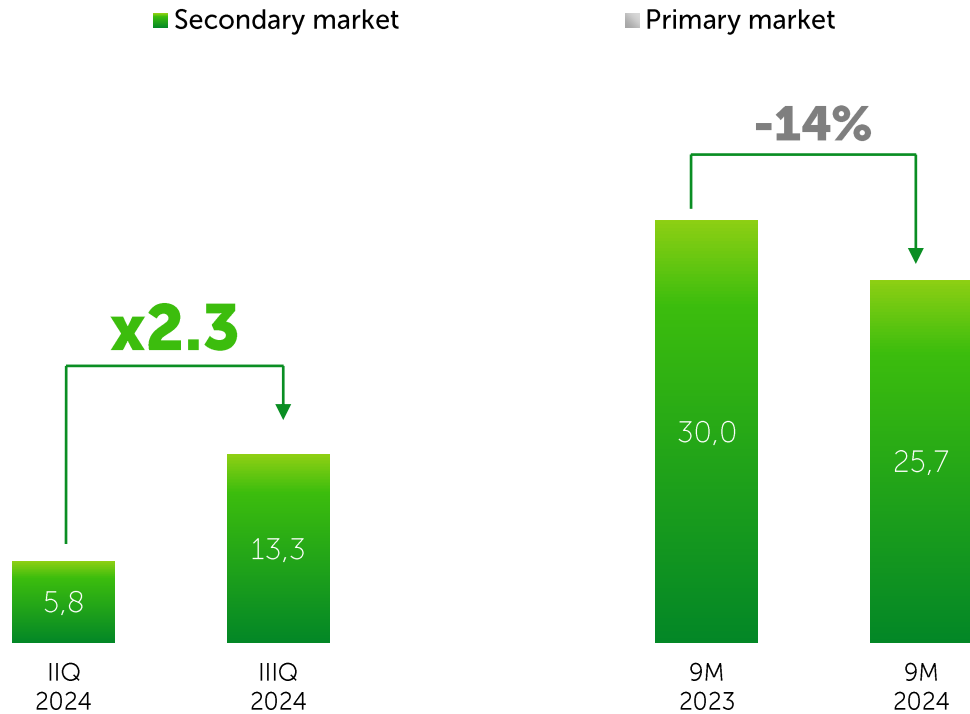
**6,327**

average daily  
number of  
transactions

**153.5**

th. tenge  
average volume of  
one transaction

## Trading volume. bn KZT



**139.1**

mln tenge  
average daily  
trading volume

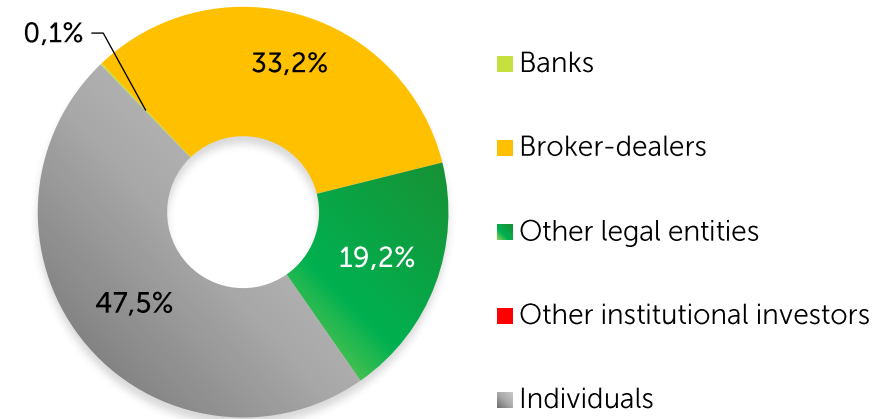
**431**

average daily  
number of  
transactions

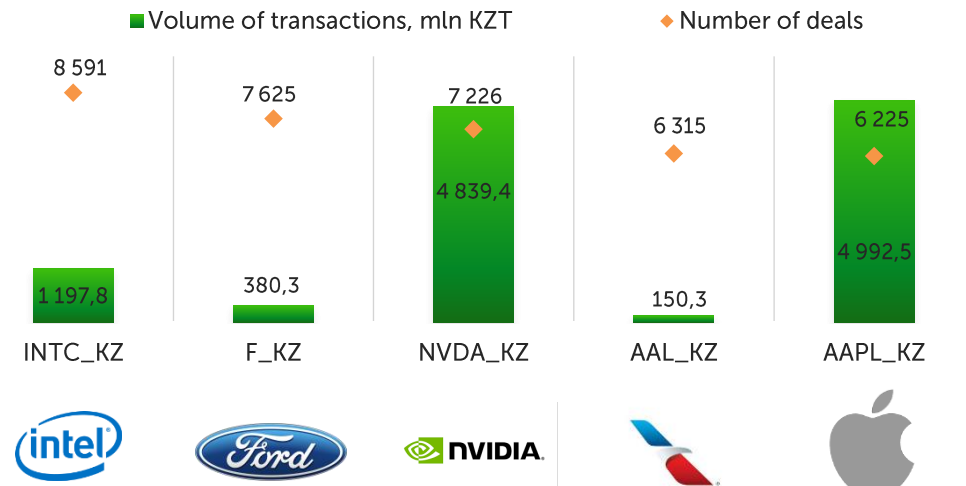
**323.1**

th. tenge  
average volume of  
one transaction

## Investor structure for 9M'2024



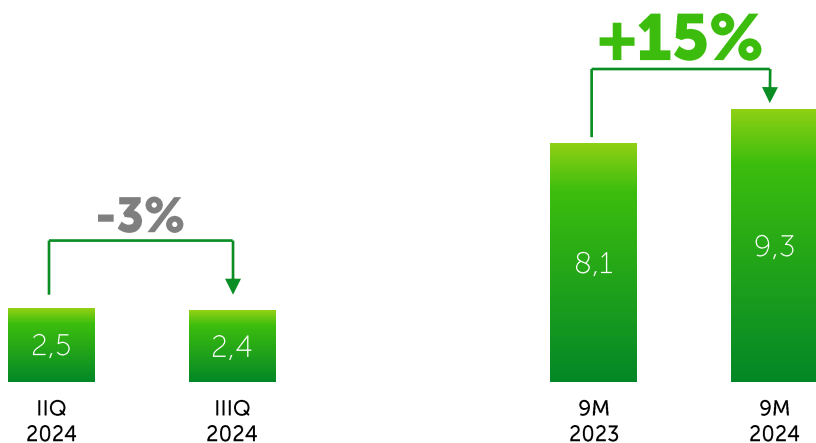
## Top 5 most popular shares of the KASE Global sector by the end of 9M'2024



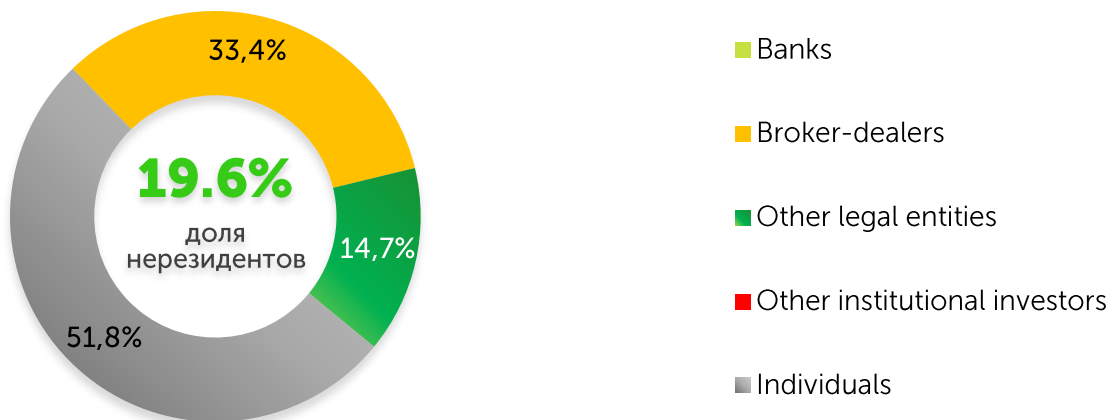
# Investment funds securities market and GDR

As of October 01, 2024, there were 17 instruments in the official list of KASE, 5 management organizations and 6 ETF

**Volume of transactions in securities of investment funds, bn KZT**

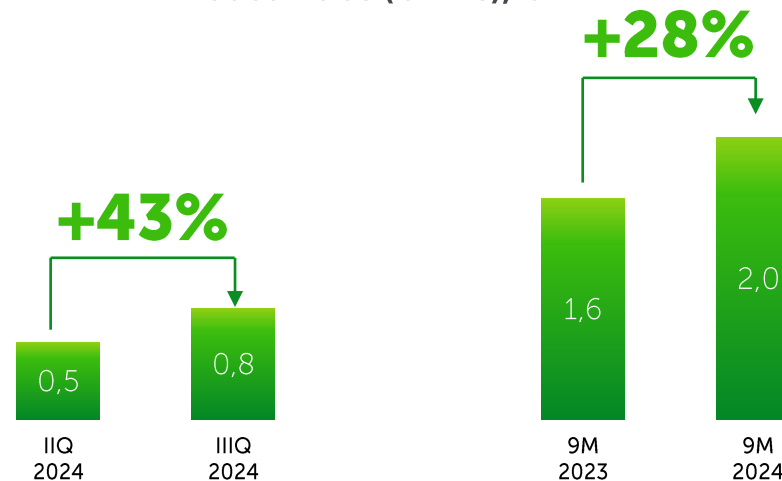


**Structure of investors of securities of investment funds for 9M'2024**

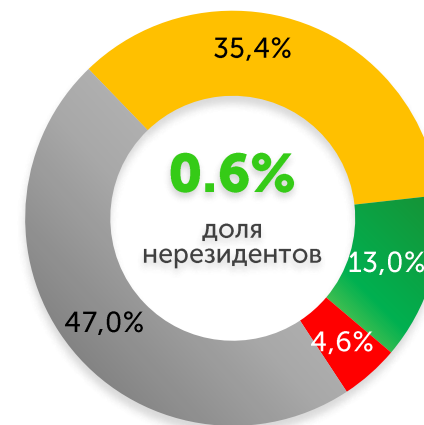


As of October 01, 2024, there were 6 global depository receipts in the official list of KASE

**Volume of transactions in derivative securities (GDRs), bn KZT**



**Structure of GDR investors for 9M'2024**

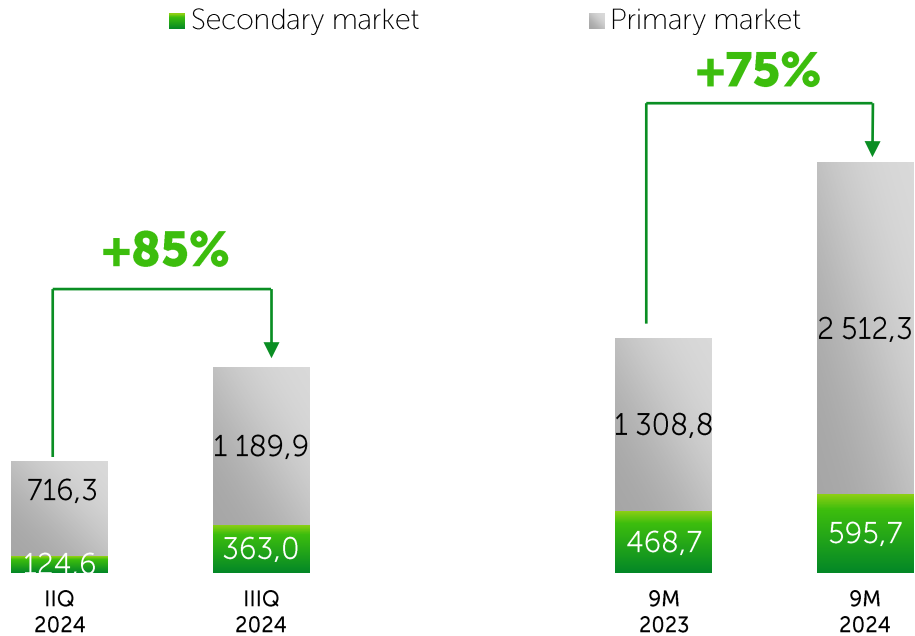




# Corporate bond market

## trading volume growth 9M'2024 to 9M'2023 by 75%

Volume of transactions on the market corporate bonds market, bn KZT



on the primary and secondary market:

**3.2**

bn KZT

average daily trading volume

**331**

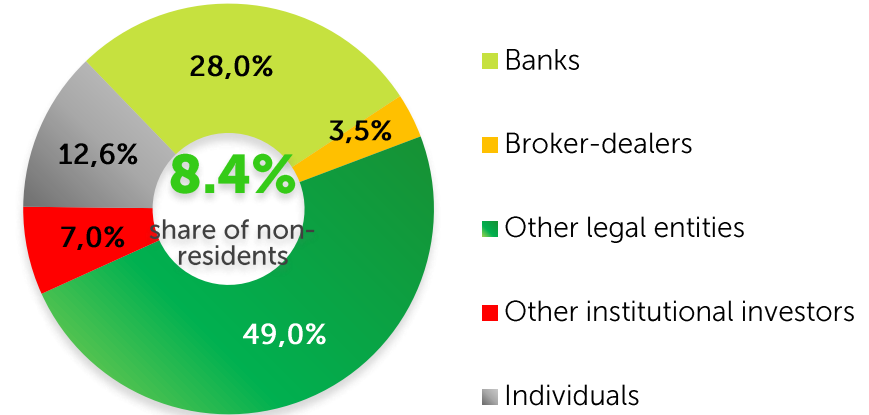
average daily number of transactions

**9.7**

mln tenge

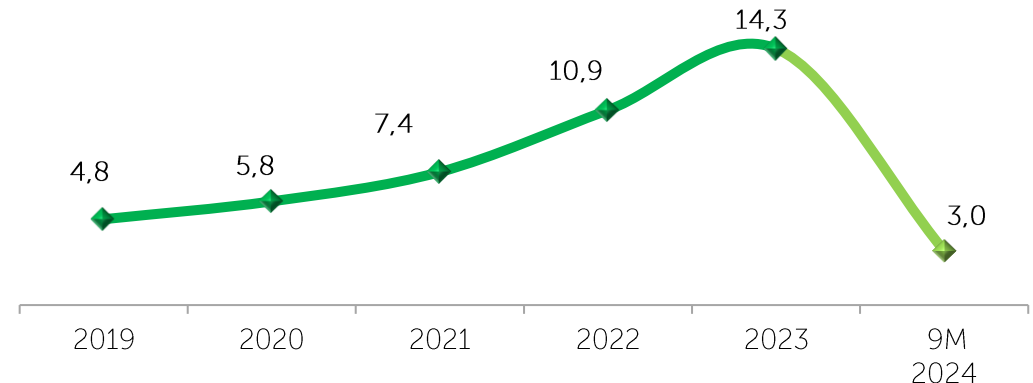
average volume of one transaction

Investor structure for 9M'2024\*



\* of the total gross turnover of corporate bonds traded on the secondary market

Share of non-residents in gross turnover\*\*. %

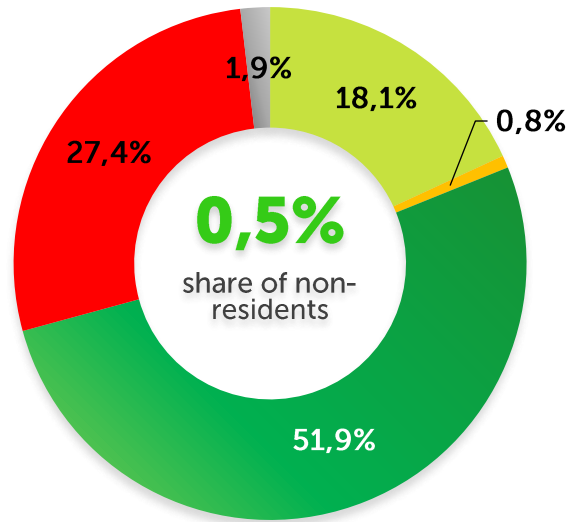


\*\* of the total gross turnover of trades in corporate bonds, the position of the initiator of specialised trades was excluded from the calculation

# Primary corporate bond market

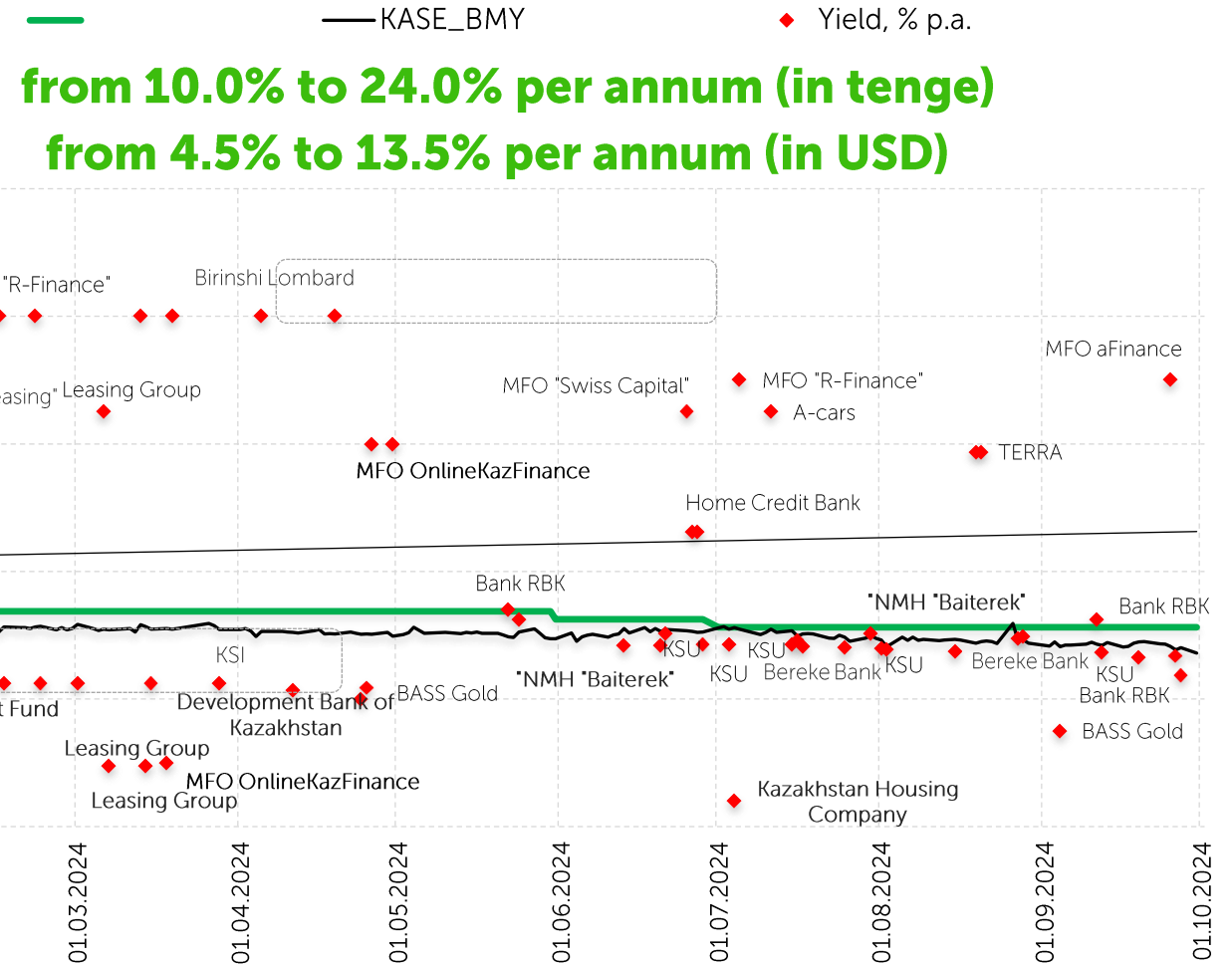
yield from 12.1% to 24.0% per annum in tenge, from 4.5% to 13.5% per annum in USD  
 in the third quarter – from 12.8% to 22.0% in tenge, from 4.5% to 11.0% per annum in USD

Structure of investors in the primary market for 9M'2024\*



- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

Market placements for 9M'2024



# Placement of corporate bonds for 9M'2024

Issuers	The volume of placements	Profitability	The term of the placements	Share in the volume of placements
<p><b>Quasi-public companies</b></p>	<p><b>1,764.0</b> bn tenge</p> <p>in IIIQ</p> <p><b>850.6</b> bn tenge</p>	<p><b>12.10-21.00%</b> in tenge</p> <p><b>5.49-9.99%</b> in USD</p>	<p><b>0.5-30.0</b> year</p>	<p><b>70.2%</b> in IIIQ</p> <p><b>71.5%</b></p>
<p><b>The financial sector</b></p>	<p><b>180.8</b> bn tenge</p> <p>in IIIQ</p> <p><b>154.2</b> bn tenge</p>	<p><b>14.50-20.50%</b> in tenge</p> <p><b>4.50-13.50%</b> in USD</p>	<p><b>0.3-9.0</b> year</p>	<p><b>7.2%</b> in IIIQ</p> <p><b>13.0%</b></p>
<p><b>Microfinance organizations</b></p>	<p><b>48.9</b> bn tenge</p> <p>in IIIQ</p> <p><b>11.3</b> bn tenge</p>	<p><b>14.00-24.00%</b> in tenge</p> <p><b>10.00-11.00%</b> in USD</p>	<p><b>0.8-5.0</b> year</p>	<p><b>1.9%</b> in IIIQ</p> <p><b>0.9%</b></p>
<p><b>The real sector</b></p>	<p><b>6.5</b> bn tenge</p> <p>in IIIQ</p> <p><b>0.9</b> bn tenge</p>	<p><b>19.75-21.50%</b> in tenge</p> <p><b>11.00-12.00%</b> in USD</p>	<p><b>0.9-5.0</b> year</p>	<p><b>0.3%</b> in IIIQ</p> <p><b>0.1%</b></p>

\* excluding sector bonds Private placement

# Bonds of microfinance organizations

Volume of placements on the primary market\* in 9M'2024  
48.9 bn KZT

Trading volume of the secondary market in 9M'2024  
102.6 bn KZT

MFO debt 192.4 bn KZT  
\*as of 01 October 2024

As of October 01, 2024 in the official list

75 issues of 27 issuers

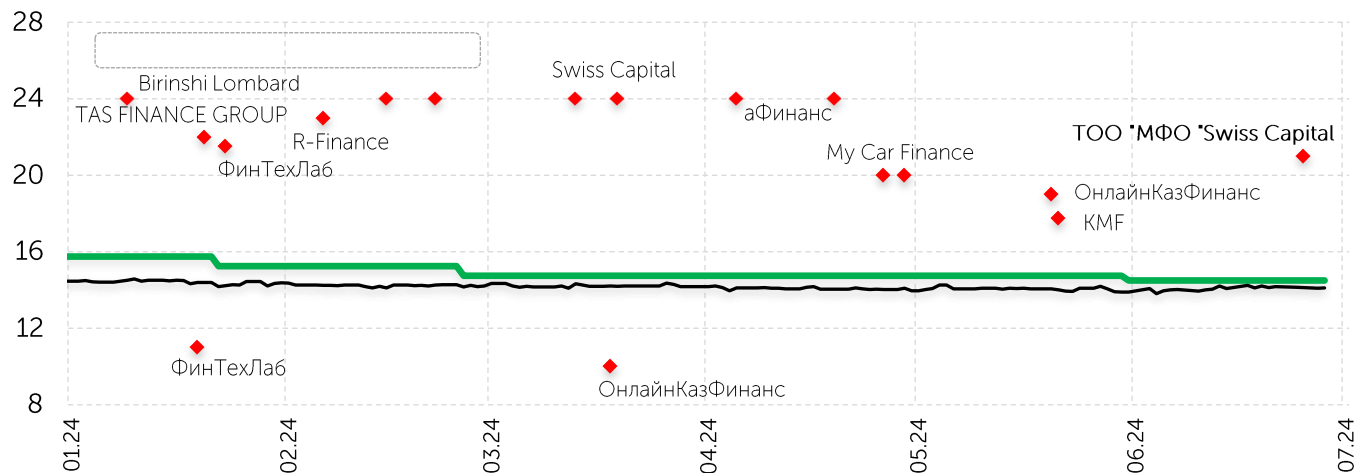
In the 9M2024

18 issues of 13 issuers were placed on the primary market

## Market placements for 9M'2024

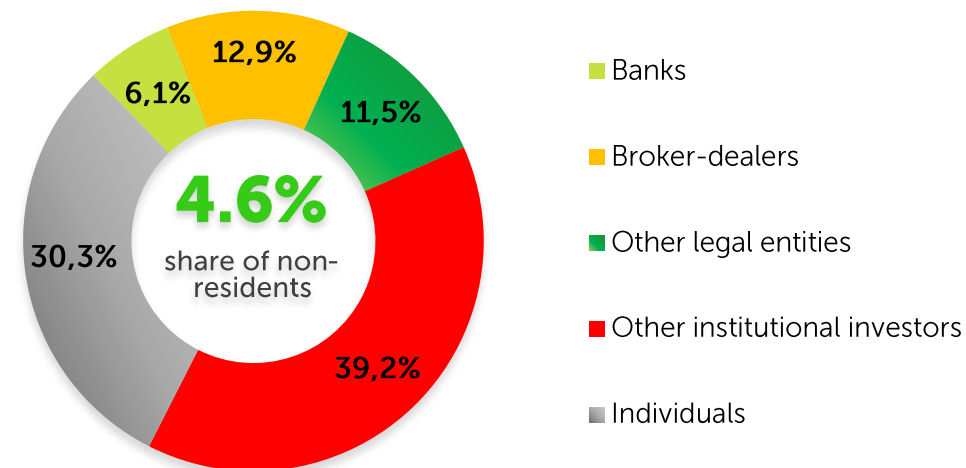
— Base rate      — KASE\_BMY      ◆ Yield, % p.a.

**from 14.0% to 24.0% per annum (in tenge)**  
**from 10.0% to 11.0% per annum (in USD)**

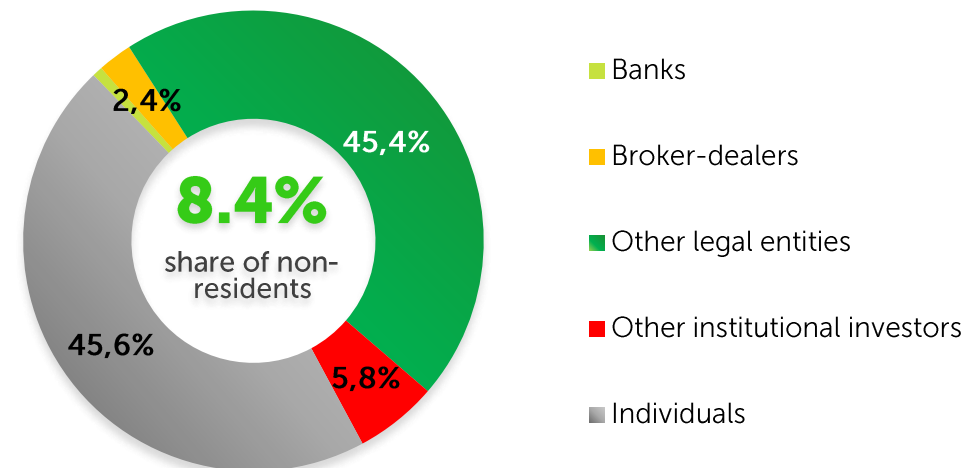


\* excluding bonds of the sector Private placement

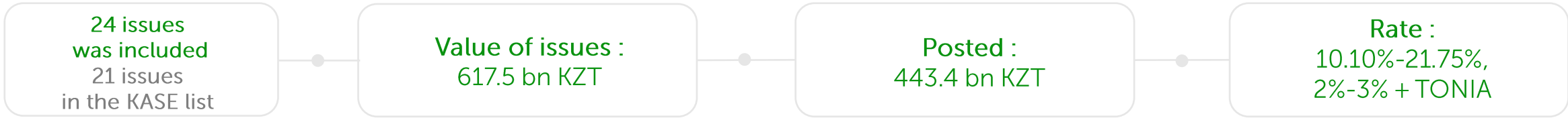
## Investor structure at placement for 9M'2024



## Investor structure in the secondary market for 9M'2024



# ESG bond issues on KASE



## Green bonds



Quantity:  
13 issues  
(3 repaid)

Value of issues:  
139.3 bn KZT

Posted:  
96.1 bn KZT

Rate:  
10.10-21.75%  
2%/3% + TONIA

## Social bonds



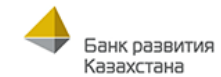
Quantity:  
10 issues

Value of issues:  
378.2 bn KZT

Posted:  
247.3 bn KZT

Rate:  
10.15-19.00%

## Sustainable development bonds



Quantity:  
1 issue

Value of issues:  
100.0 bn KZT

Posted:  
100.0 bn KZT

Rate:  
13.00%



# The first issues of SME bonds on KASE with a subsidized coupon rate

Release conditions:

<b>6 issues</b>	<b>Volume of issues</b> 18.5 bn KZT	<b>Posted</b> 16.0 bn KZT	<b>Coupon rate</b> 19.50-21.75%	<b>Circulation term:</b> from 3 to 10 years
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**Volume of issue:**  
500,0 mln KZT  
**Posted:**  
500,0 mln KZT  
**Coupon rate:**  
20,50%  
**Circulation term:**  
5 years



*"Green"*  
**Volume of issue:**  
3,0 bn KZT  
**Posted:**  
3,0 bn KZT  
**Coupon rate:**  
21,75%  
**Circulation term:**  
5 years



*"Green"*  
**Volume of issue:**  
2,0 bn KZT  
**Posted:**  
2,0 bn KZT  
**Coupon rate:**  
21,50%  
**Circulation term:**  
3 years



**TOO "Orient Group KZ"**

*Private placement*  
**Volume of issue:**  
7,0 bn KZT  
**Posted:**  
7,0 bn KZT  
**Coupon rate:**  
19,75%  
**Circulation term:**  
10 years



*"Green"*  
**Volume of issue:**  
3,0 bn KZT  
**Posted:**  
3,0 bn KZT  
**Coupon rate:**  
19,50%  
**Circulation term:**  
3 years

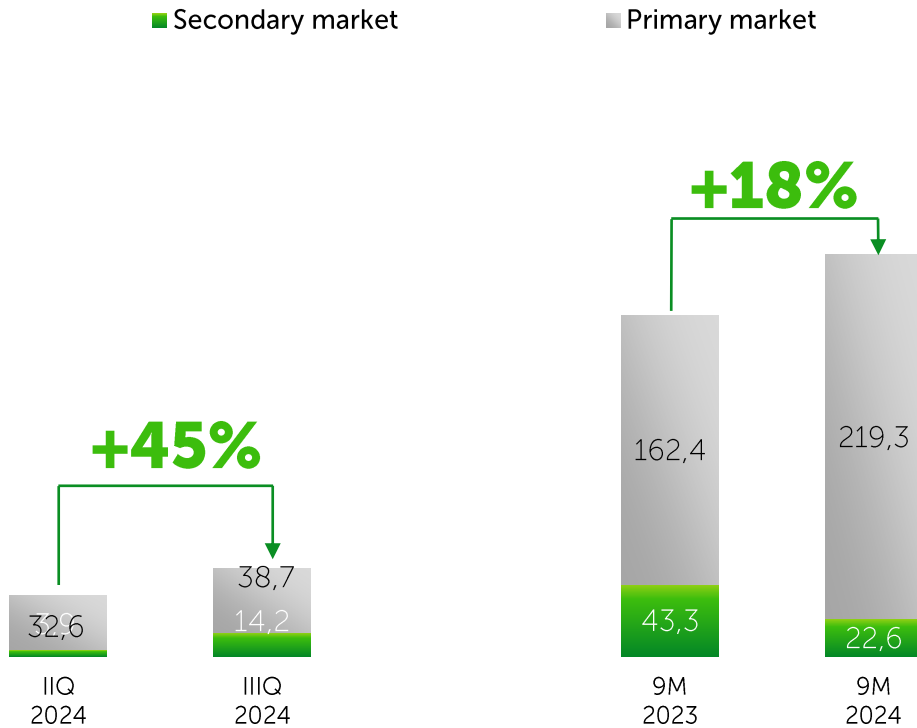


**Volume of issue:**  
3,0 bn KZT  
**Posted:**  
0,5 bn KZT  
**Coupon rate:**  
19,75%  
**Circulation term:**  
5 years

# Bonds of International Financial Organisations (IFOs)

trading volume growth 9M'2024 to 9M'2023 by 18%

Volume of transactions, bn KZT



on the primary and secondary market:

**122.2**

bn KZT  
average daily trading volume

**178.1**

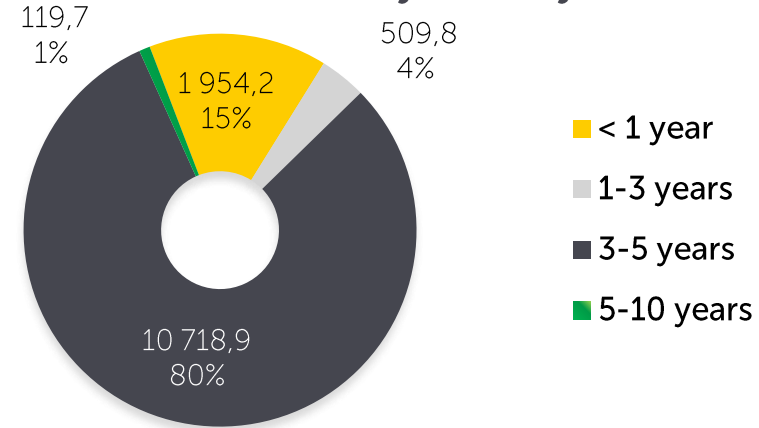
bn KZT  
average volume of one transaction

**62**

issues  
7 issuers

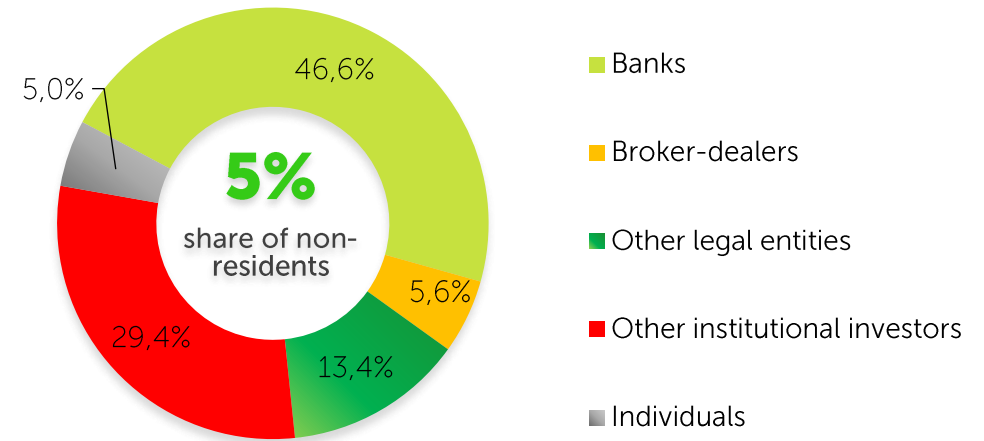
Source: KASE

Debt structure of IFO bonds in circulation by maturity, bn KZT \*



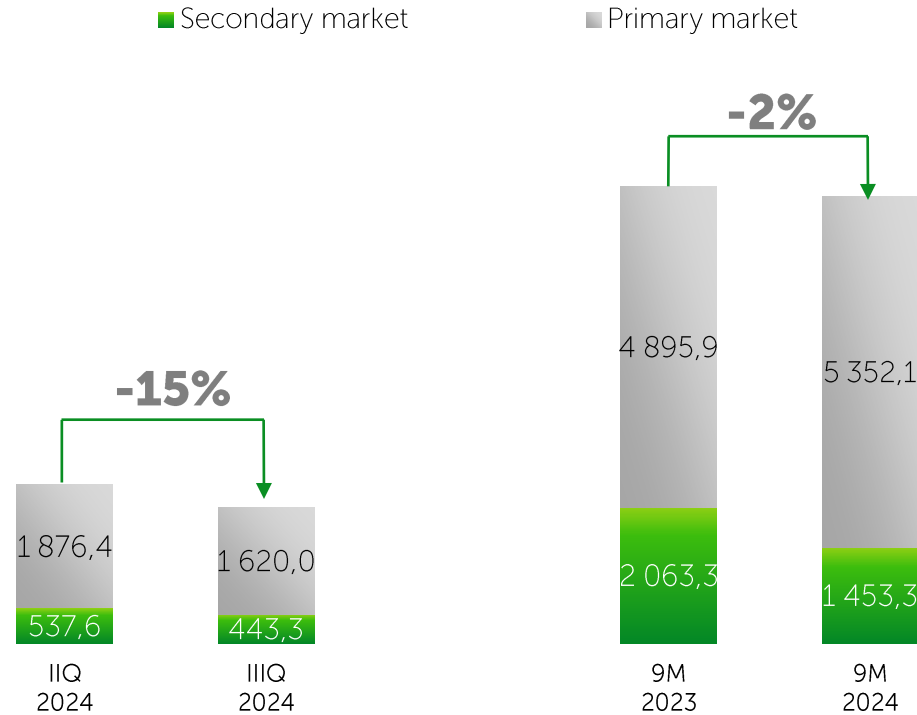
\* data are presented as of 01 October 2024 at nominal value

Investor structure for 9M 2024\*\*

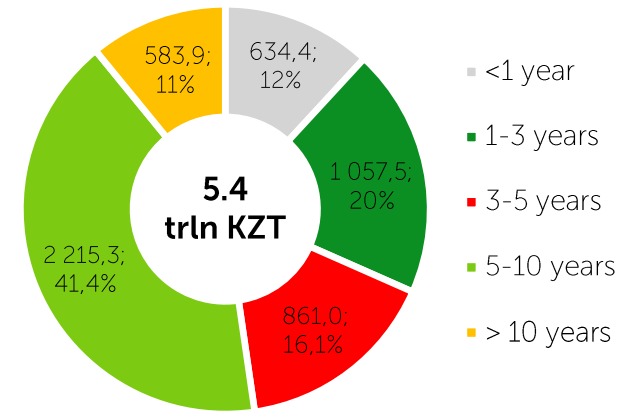


\*\* of the total gross turnover of MFI bond trades. the position of the initiator of specialised trades is excluded from the calculation

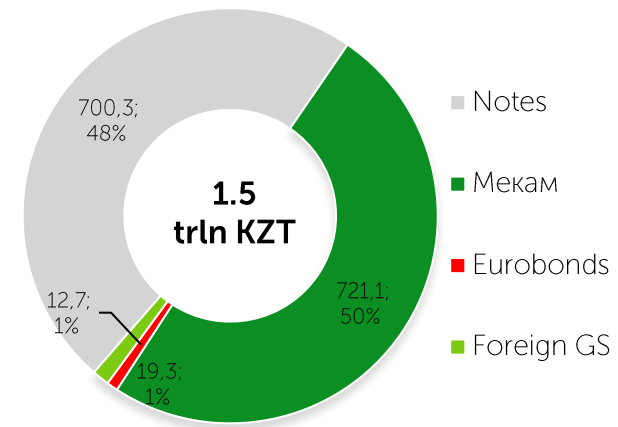
### Volume of transactions, bn KZT



### Structure of GS placements in the primary market by maturity for 9M'2024, bn KZT



### Volume of the secondary market of GS on KASE by instruments for 9M'2024, bn KZT



on the primary and secondary market:

**36.8**

bn KZT  
average daily trading volume

**20**

average daily number of transactions

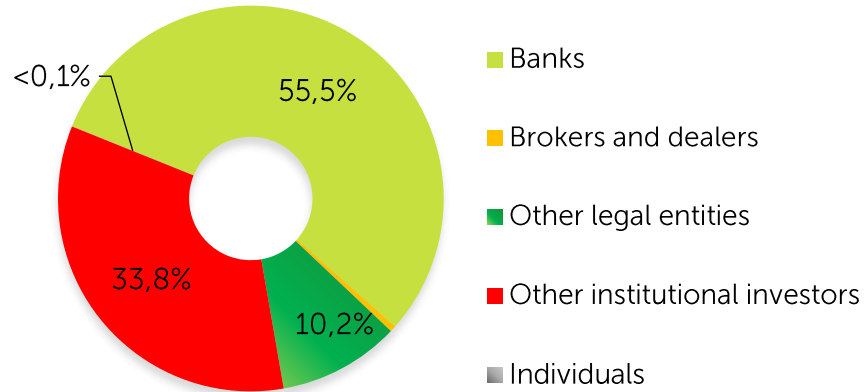
**1.8**

bn KZT  
average volume of one transaction

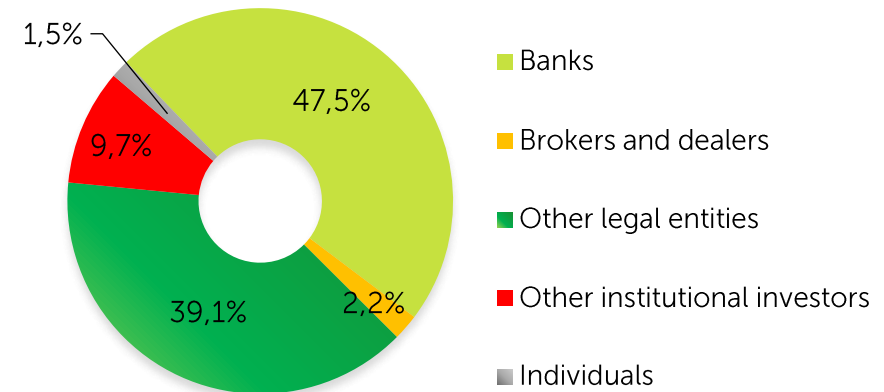
# Investor base of the government securities market:

~ 8.1% - the share of non-residents in the secondary trading

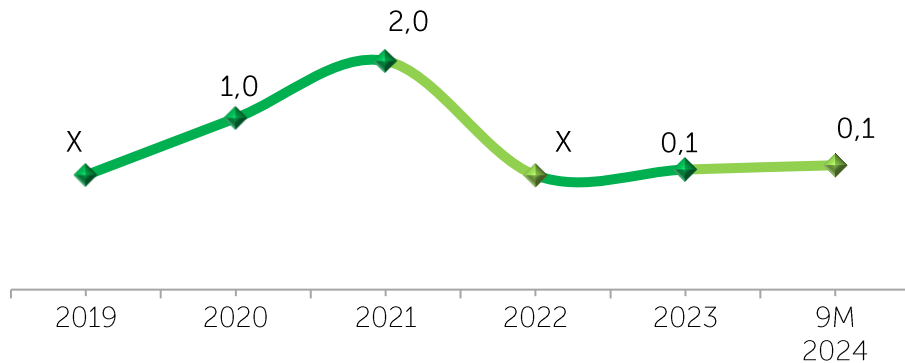
Structure of investors in the primary market for 9M'2024



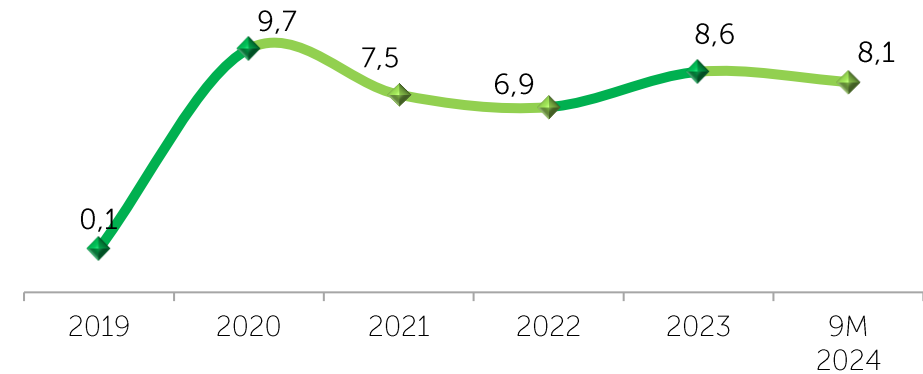
Structure of investors in the secondary market for 9M'2024



Share of non-residents in the gross turnover of the primary market, %

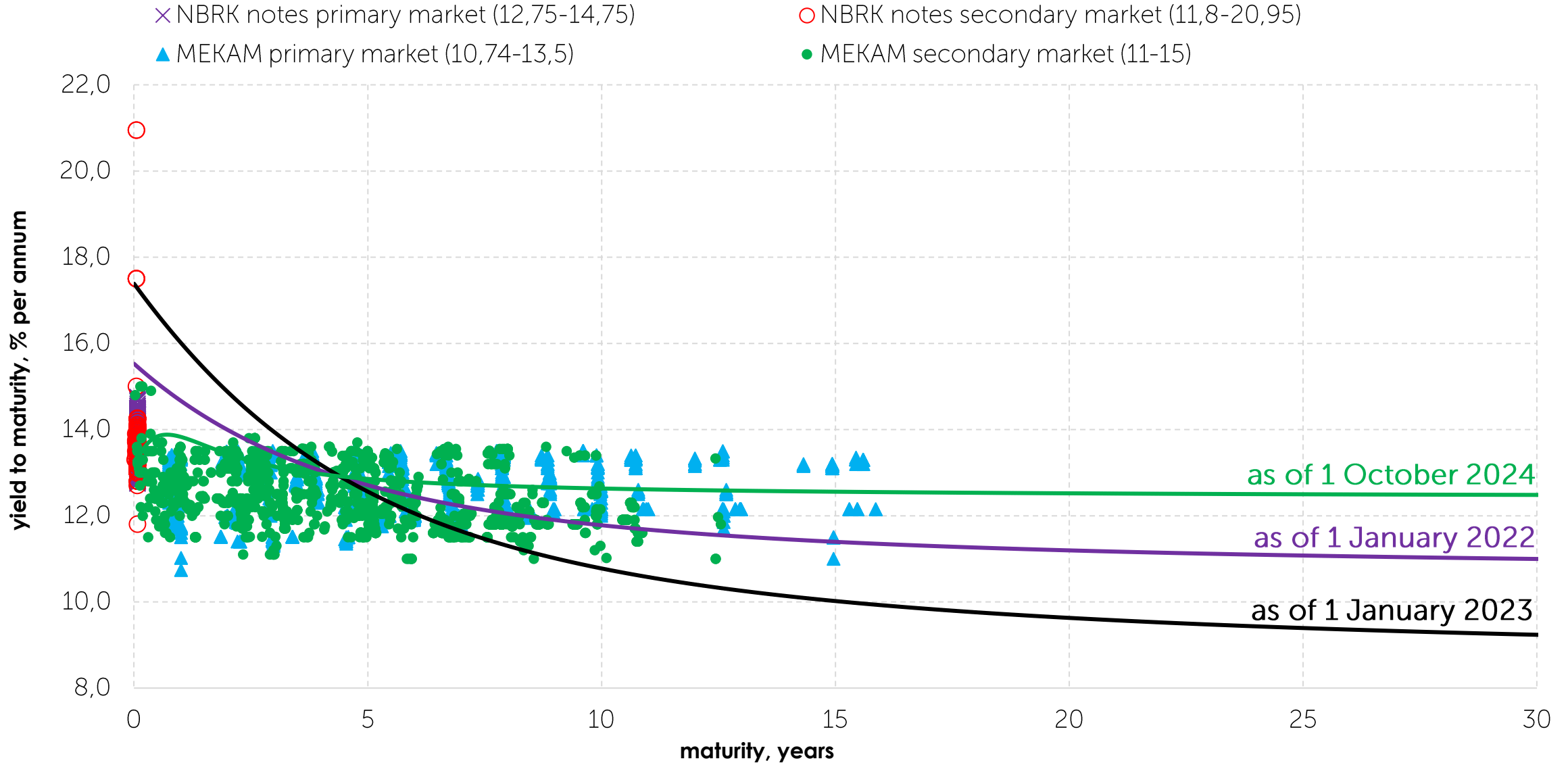


Share of non-residents in the gross turnover of the secondary market, %



# GS yield for 9M'2024 and GS yield curve

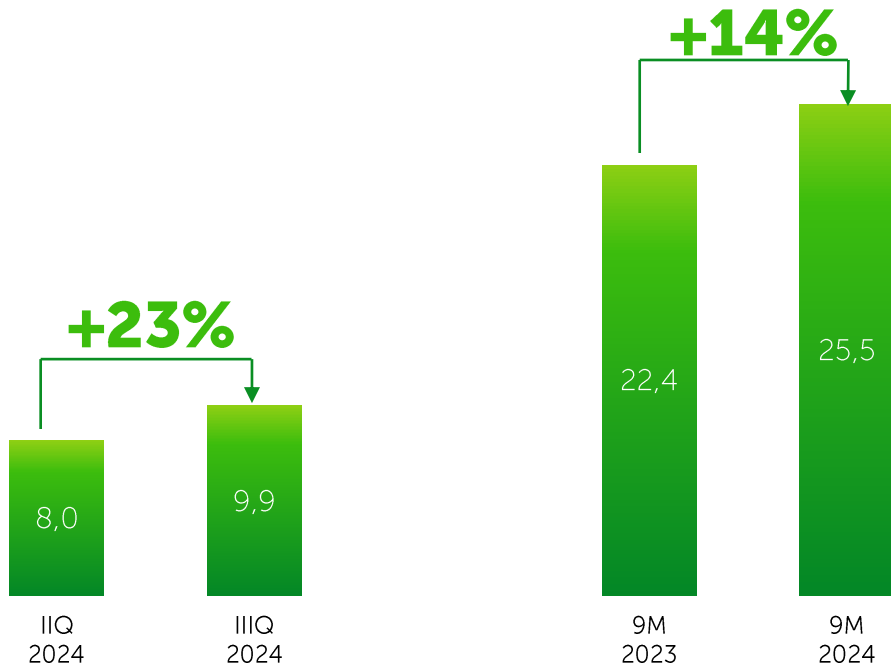
for MEKAM offerings from 10.74% to 15.00% per annum in 9M'2024





# Foreign currencies (1/2): trading volume growth of 9M'2024 to 9M'2023 by 14 %

Volume of transactions on the foreign exchange market, trln KZT



**138.1**

bn tenge  
average daily trading volume

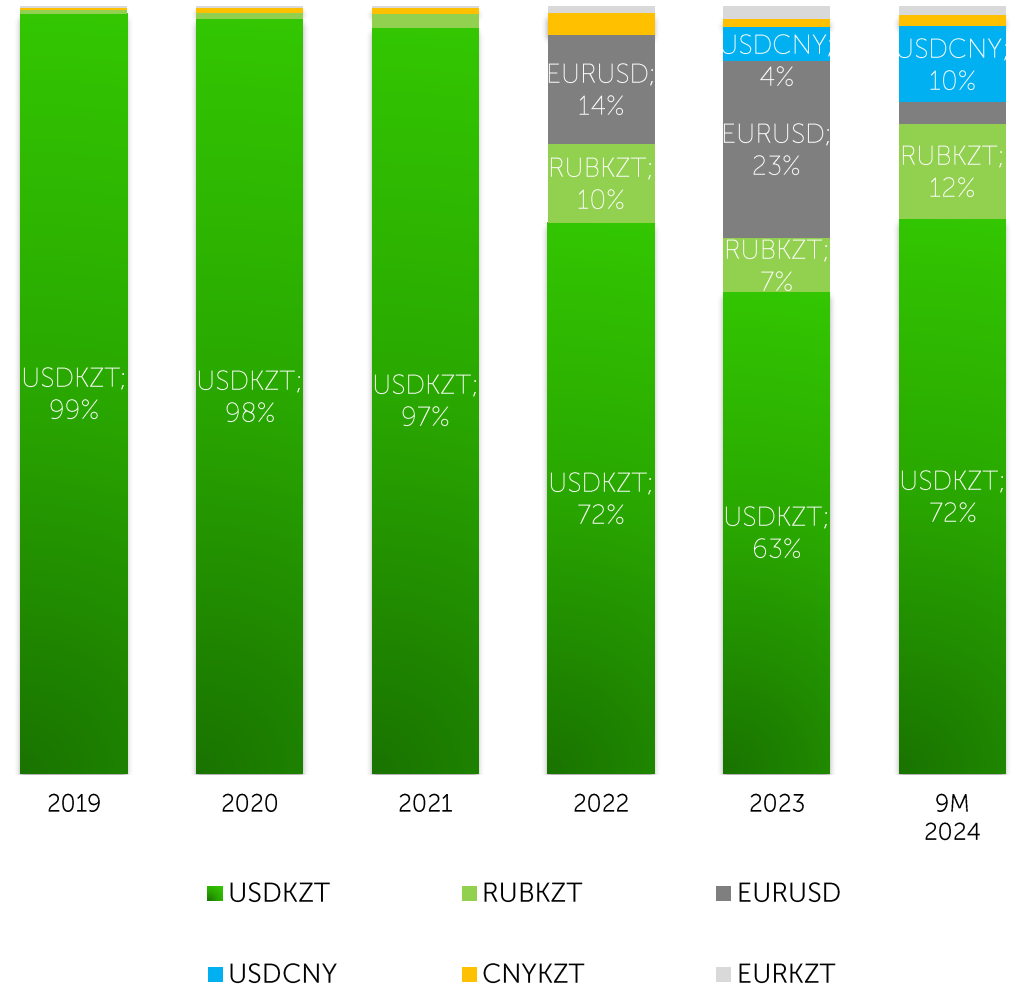
**786**

average daily number of transactions

**175.7**

mln tenge  
average volume of one transaction

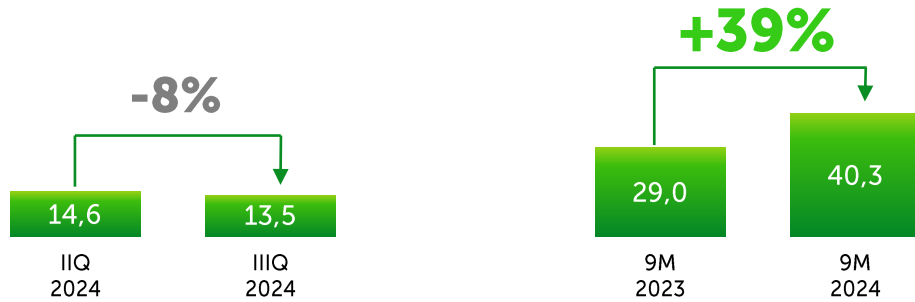
The structure of the foreign exchange market by currency pairs



# Foreign currencies (2/2):

volume USD/KZT +39%, RUB/KZT x2.7, CNY/KZT +49%

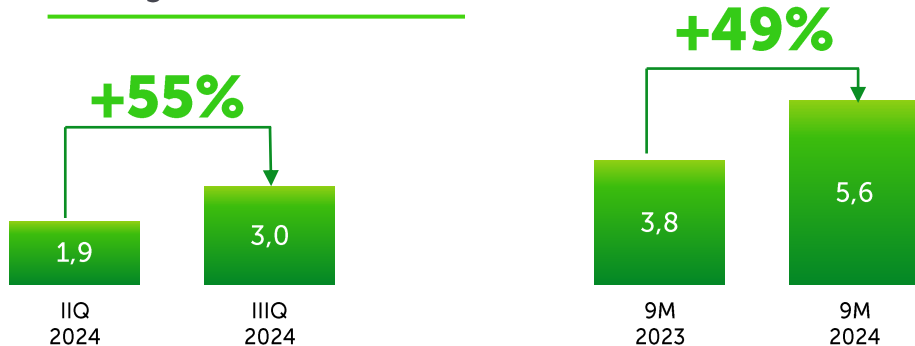
Trading volume, bn USD



Trading volume, bn RUB



Trading volume, bn CNY

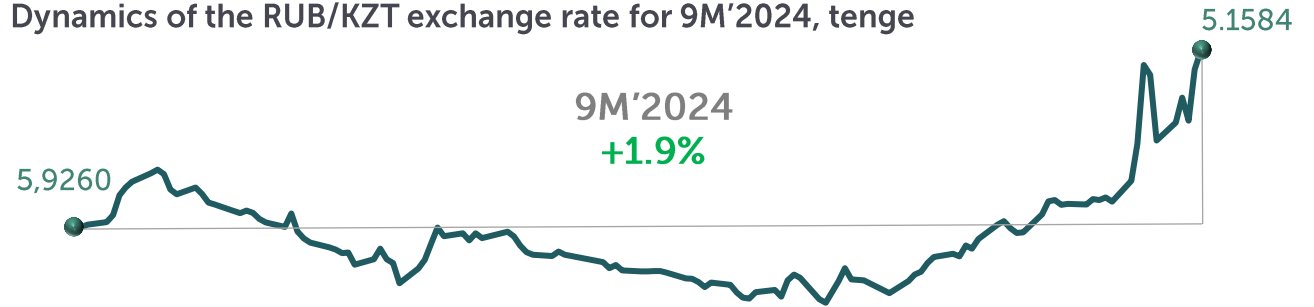


Dynamics of the USD/KZT exchange rate for 9M'2024, tenge



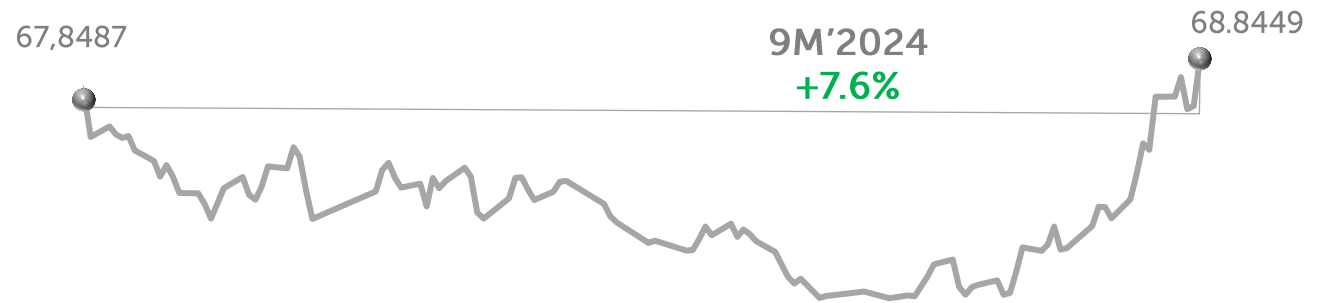
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate for 9M'2024, tenge



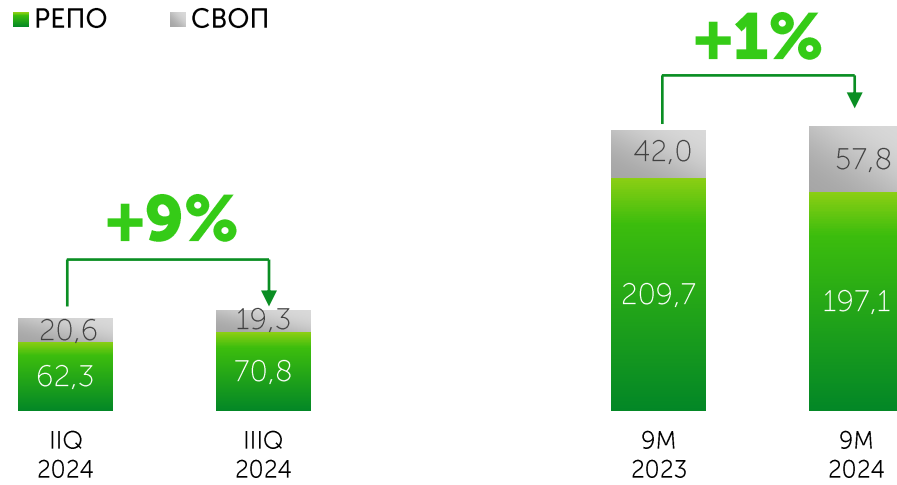
Note: the dynamics of the RUB/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the CNY/KZT exchange rate for 9M'2024, tenge

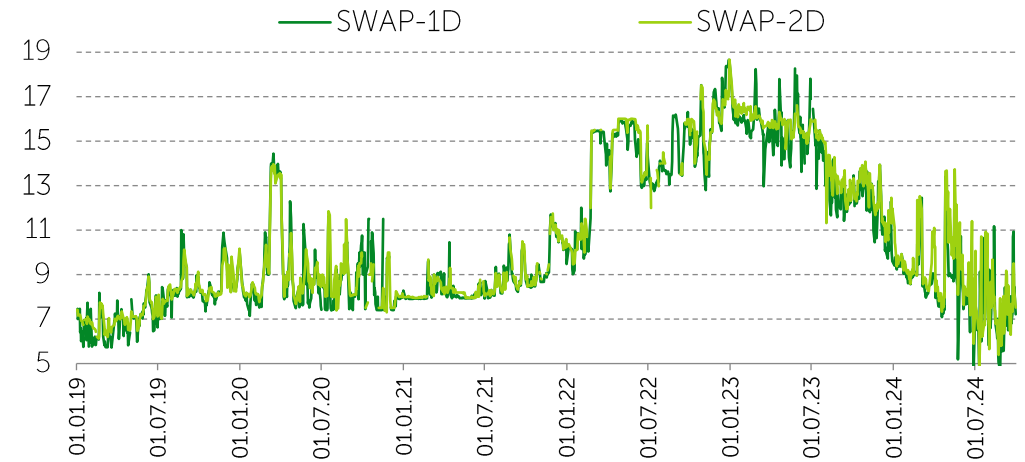


Note: the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day

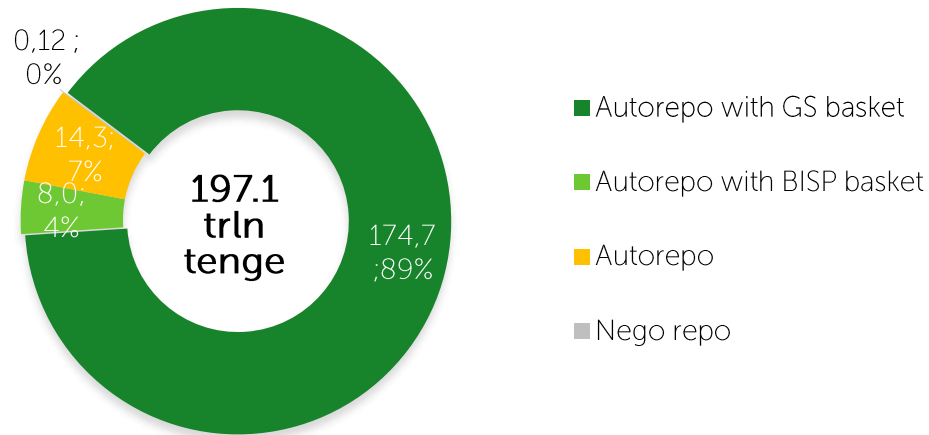
### Trading volume, trln KZT



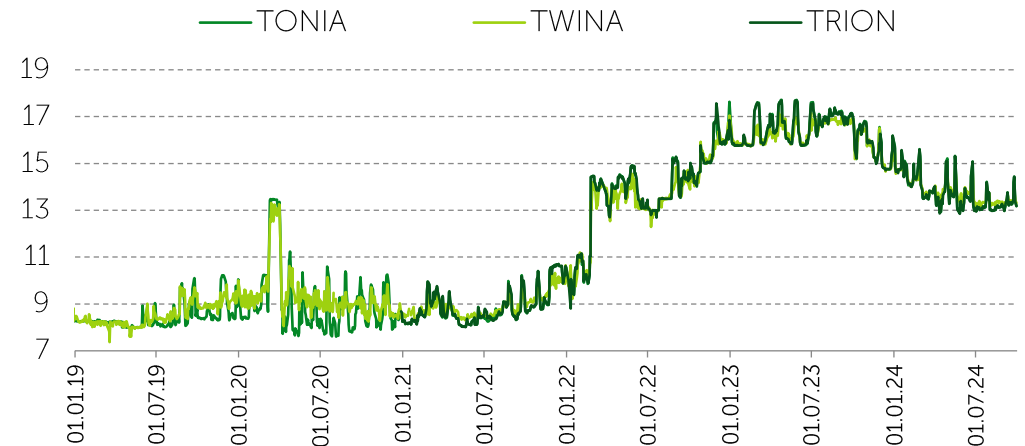
### Swap market indicators, % per annum



### Repo market instruments, trln KZT



### Repo indicators, % per annum



# Growth in the number of retail investors

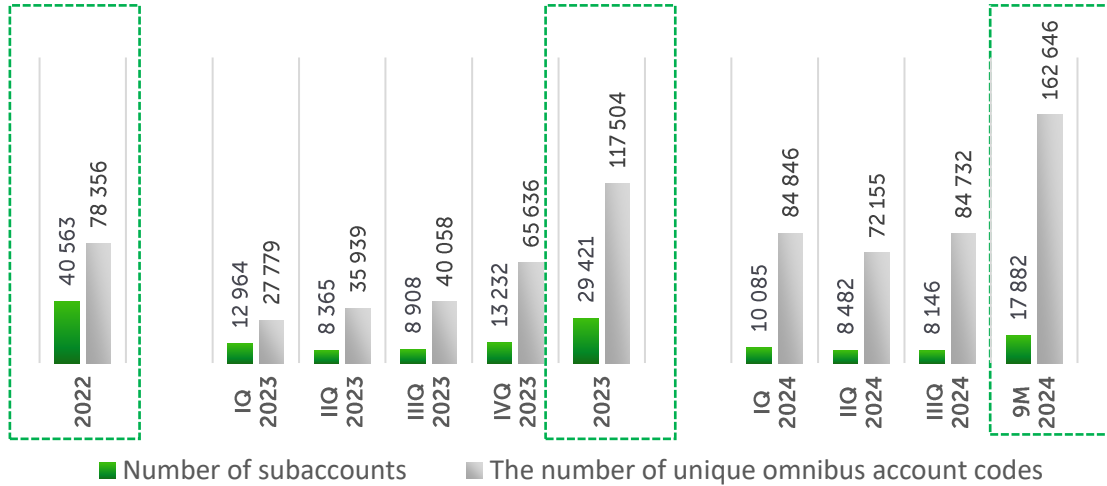
**683th.**

Subaccounts as of 09/01/2024

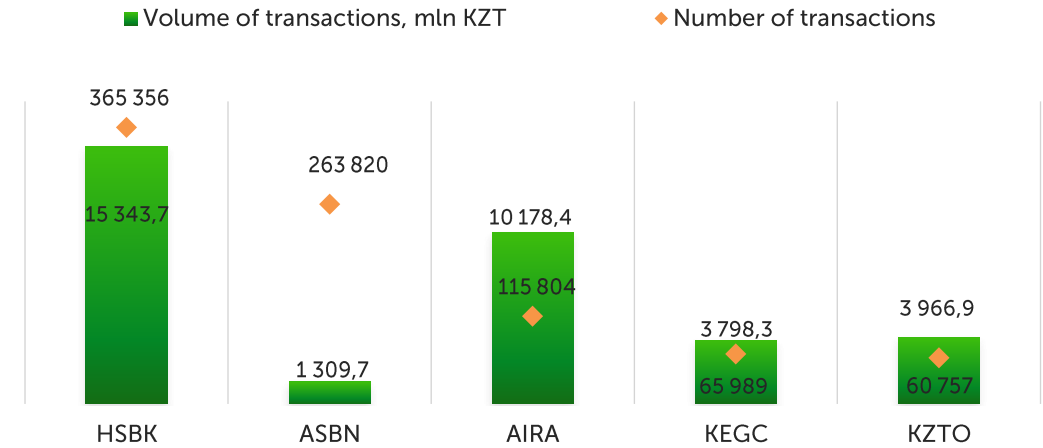
**2.4 mln**

omnibus of accounts on 09/01/2024

## Active subaccounts of individuals on the stock market



## Top 5 most popular stocks on the secondary market among retail investors according to the results of 9M'2024

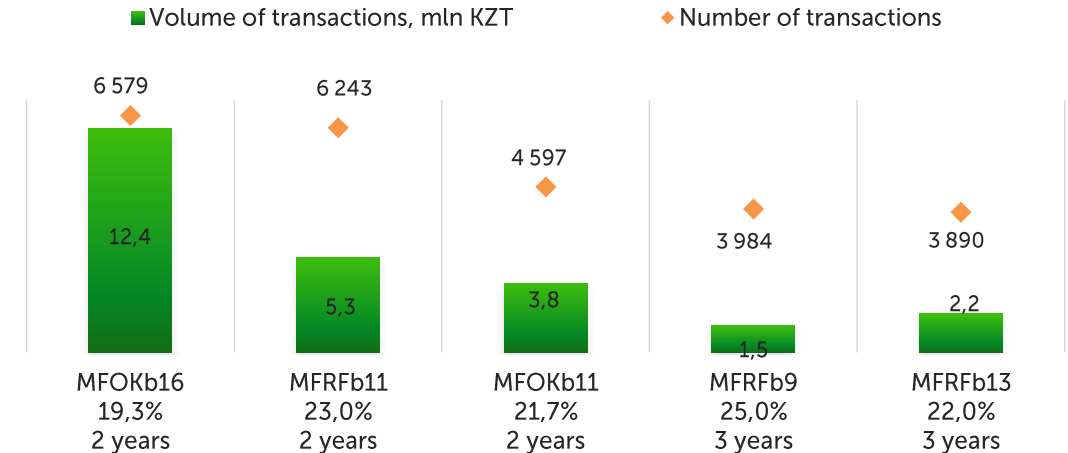


## Share of participation of individuals in the secondary market in 9M'2024

### In the sector:

- + Shares – **62.4 %**
- + KASE Global – 47.5 %
- + Corporate bonds – 12.6 %
- + Government securities – 1.5 %
- + Securities of investment funds – **51.8 %**
- + Securities of MFIs – **28.4 %**

## Top 5 most popular corporate bonds on the secondary market among retail investors by the end of 9M'2024



Source: KASE, Central Securities Depository of Kazakhstan, Statistics Committee of the Republic of Kazakhstan

<b>44</b>	<b>Stock Market</b>
<b>39</b>	<b>Foreign Exchange</b>
<b>28</b>	<b>Derivatives</b>

- 52** Total market participants
- 21** second-tier banks  
*Kazakh residents*
- 23** brokerage firms  
*Kazakh residents*
- 47** local participants
- 4** 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**
- "Altyn Adam Associates" JSC / **stock**
- "UD Capital" JSC / **currency**
- "Tansar Capital" JSC / **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**

# Content

**Summary of results**

**△ KASE key projects and events**



## Increasing liquidity on the KASE exchange markets

- ✔ Implementation of new instruments
- 🕒 Development of the derivatives market
- ✔ Introduction of additional incentives for SMEs to enter the stock market
- 🕒 Expansion of the investor base
- 🕒 Development of ESG financing

## Development of the CCP as a key infrastructure element

- ✔ Separation of the CCP into a separate subsidiary organization
- 🕒 Improvement of activities in accordance with the IOSCO PFMI
- 🕒 Alignment with ESMA/EMIR standards
- 🕒 Obtaining a credit and/or operational rating
- ✔ Launch of clearing certificates of participation



## Implementation of innovation and technological modernization

- 🕒 Ensuring high fault tolerance of IT infrastructure
- 🕒 Pilot projects for the introduction of digital financial instruments
- ✔ Implementation of technology for detecting suspicious behavior of trading participants

## Increasing KASE investment value for stakeholders

- 🕒 Implementation of technology for detecting suspicious behavior of trading participants
- ✔ Implementation of new approaches to dividend policy
- 🕒 Improving management reporting
- 🕒 Application of new approaches to project evaluation taking into account their marginality

## ▲ **Formation of an SME financing channel in the organized market**

- attracting SME companies to the stock market
- improving the financial literacy of issuing companies, including SMEs

## ▲ **Expanding the retail investor base**

development and implementation of a financial literacy program – KASE Academy

## ▲ **Development of KASE Global sector** increasing the number of traded instruments, building a link with other exchange platforms, as well as improvement of trading conditions for foreign shares

## ▲ **Increasing the liquidity of stock markets** Kazakh stocks, foreign securities, government securities, derivatives by expanding the range of instruments, attracting market makers within the framework of sponsored market-making and training programs, considering the transition of securities trading to the T+1 scheme

## ▲ **Development of ESG financing**

- development of the segment of "green", social and other sustainable development bonds, attracting issuers
- launching the ESG index and/or indicator

## ▲ **Creating an infrastructure for trading digital instruments**

## ▲ **Introduction of innovations and technological modernization:** launch of the upgraded KASE corporate website, service portal, data warehouse reengineering (DWH), robotization of KASE processes

## ▲ **Development of a Central counterparty as a key infrastructure element:** bringing activities in accordance with ESMA, requirements, improving risk management, considering the possibility of providing Central Counterparty services to other trading platforms

## ▲ **Bringing information technology and information security into compliance with international standards**

## ▲ **Passing an audit for compliance with ISO 27001, ISO 9001 standards**



*From August 01, 2024*

*The Exchange has started calculating and publishing market prices of securities using a new Methodology*

*Publication of market prices as an integral part of information on securities trading conducted on the Stock Exchange*

The Exchange, as part of its own information products, provides the opportunity to subscribe to the automated receipt of market prices of securities through the API.

Код	▲ ISIN	◆ Вид ценной бумаги	◆ Компания	◆ Рыночная цена	◆ Рыночная "грязная" цена	◆ Доходность до погашения, % годовых	◆ Срок до погашения	◆ Единица измерения цены
ACARb1	KZ2P00011364	долговые ценные бумаги	ТОО "A-cars"	97,4077	101,8494	20,72	998 ( 3)	чистая цена в %
AIRA	KZ1C00004050	акции	АО "Эйр Астана"	833,69	-	-	-	тенге
AKZM	KZ1C00001288	акции	АО "Актобинский завод металлоконструкций"	6 231,00	-	-	-	тенге
BCClbe	KZPF00000553	ценные бумаги инвестиционных фондов	АО "BCC Invest" - дочерняя организация АО "Банк ЦентрКредит"	1 286,95	-	-	-	тенге
BCClrb	KZPF00000231	ценные бумаги инвестиционных фондов	АО "BCC Invest" - дочерняя организация АО "Банк ЦентрКредит"	6,00	-	-	-	тенге
BRKZe11	XS2537670421	долговые ценные бумаги	АО "Банк Развития Казахстана"	94,7526	99,2239	14,75	573 ( 2)	чистая цена в %
BRKZe13	XS2472852610	долговые ценные бумаги	АО "Банк Развития Казахстана"	99,9066	102,1587	5,90	219 ( 1)	чистая цена в %
BRKZe14	XS2800066297	долговые ценные бумаги	АО "Банк Развития Казахстана"	100,0311	102,5978	5,49	912 ( 3)	чистая цена в %
BRKZe4	XS0248160102	долговые ценные бумаги	АО "Банк Развития Казахстана"	100,3712	100,5379	5,73	530 ( 1)	чистая цена в %
BTRKb9	KZ2C00010304	долговые ценные бумаги	АО "НУХ "Байтерек"	98,4291	107,3485	13,22	5 153 ( 14)	чистая цена в %

The data is published on the official website of the Exchange <https://kase.kz/en/documents/marketvaluation/> in the Evaluation and Parameters section

# Launch of the ESG indices and indicators calculation

*As of October 1, 2024,  
the Exchange began calculating ESG indices and indicators for corporate bonds  
(KASE\_ESGB\* index series) and releasing them on its website.*



*The calculation of ESG indices includes corporate bonds of KASE's main and alternative markets being traded on the secondary market.*

*The index values are calculated once a day after the completion of exchange trading on the stock market and are published on KASE's Internet resource in the "Indicators" ("Stock Market") sections.*

1) KASE\_ES GB\_CP – the index of "clean prices", reflecting the change in the cost of sustainable development bonds

2) KASE\_ES GB\_DP – the index of "dirty prices" calculated taking into account the accrued coupon interest and reinvested coupon payment.

3) KASE\_ES GB\_Y – yield indicator

# New EUR/USD currency swaps



*From September 9, 2024, KASE opened trading in foreign currency transactions on the EUR/USD currency pair with terms of 1 and 2 days*

Trading in the EURUSD\_0\_001 and EURUSD\_0\_002 instruments on KASE is conducted from 11:30 to 15:30 Astana time,  
in EURUSD\_1\_001 – from 11:30 to 17:00 Astana time.

Information on the trading results is available on the Exchange's website in the "Foreign Currencies" section.



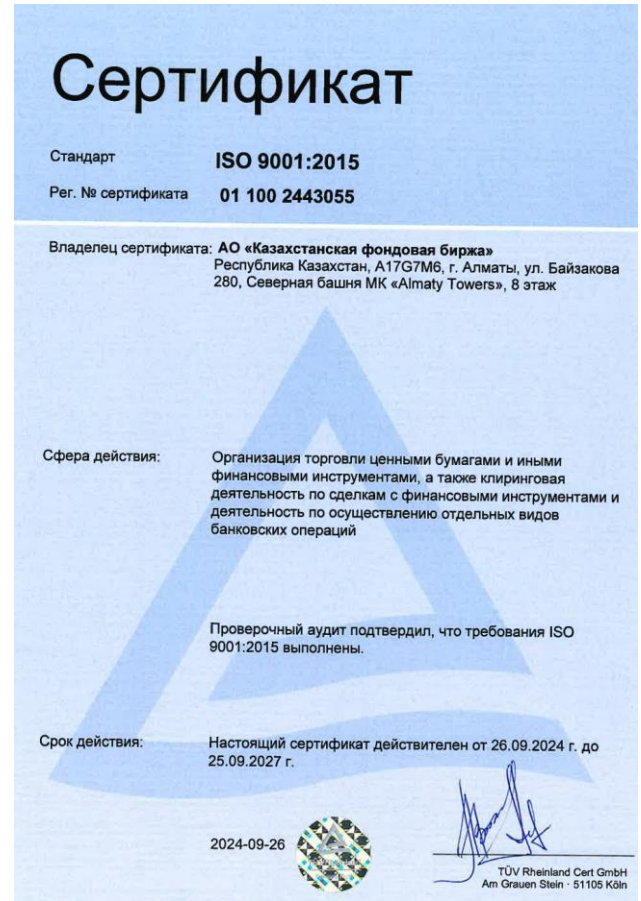
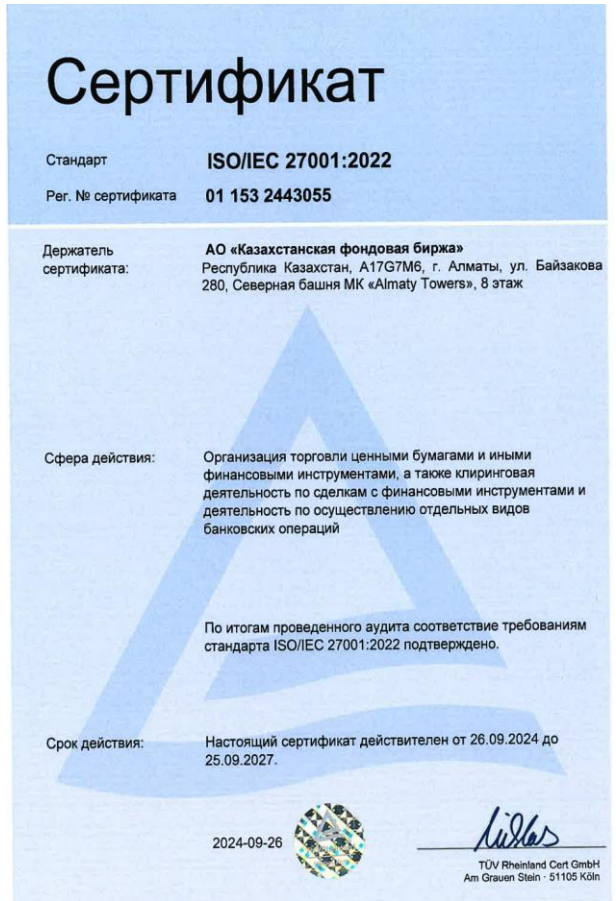
# The Exchange has undergone an external audit for compliance with the requirements of MS ISO 9001:2015 and MS ISO/IEC 27001:2022

## Purpose of certification

Building corporate governance in accordance with requirements of international standards ISO 9001:2015 and ISO 27001:2022, as well as confirmation of the stability, reliability and customer focus of the Exchange, increasing the value for stakeholders, improving the image component of the Exchange

## Results

On September 25, 2024, the Exchange received certificates of compliance with the requirements of ISO 9001:2015 and ISO 27001:2022



By the end of 2024, KASE Clearing Centre is expected to receive ISO 9001:2015 and ISO 27001:2022 certification.



## **Assessment of third-country venues under MiFID II and MiFIR**

Transparency opinion – definition of third-country trading platforms for transparency purposes in accordance with MiFID II/ MiFIR

ESMA provides an opinion on the transparency of transactions in third-country financial markets under MiFID II/ MiFIR

The provision of ESMA's opinion to competent authorities is based on the Regulation (EU) of the European Parliament and of the Council on markets in financial instruments (Regulation, MiFIR).

## **Purpose of the transparency opinion**

The inclusion of a platform in the ESMA list removes the obligation of the market participant to inform the regulator about transactions carried out outside the European Union

Receiving this status will allow the Exchange to establish the following capabilities:

- simplification of attraction and access of foreign investors to the Exchange's trading platform;
- ensuring transparency of the Exchange's trading platform for foreign participants and regulators;
- improving the image of the Exchange in international financial markets.



# Joining the Tabadul Digital Exchange Hub

Kazakhstan Stock Exchange (KASE), KASE Clearing Centre (KACC) and Abu Dhabi Securities Exchange (ADX) have signed an agreement to join the digital exchange hub **Tabadul**.



KASE's partnership with ADX will increase access to Kazakhstan's financial instruments for global investors and open up new opportunities for Kazakh investors to trade foreign securities on international markets through Tabadul Hub.



## Tabadul members



- ✓ Connection to trading is carried out through the central trading hub – Tabadul
- ✓ All securities are traded in the local currency of the Tabadul member exchange.
- ✓ KASE members participate in trading in securities of another Exchange by obtaining the status of a remote member on another Exchange.
- ✓ To trade securities, for example, on the ADX, a Kazakh broker needs to get remote access to the ADX
- ✓ To trade on KASE, a foreign broker also needs to gain remote access to KASE via Tabadul

# International cooperation

**Kazakhstan Stock Exchange (KASE) and Muscat Stock Exchange (MSX) have signed a memorandum of cooperation.**

The purpose of signing the memorandum is to promote cooperation and simplify communication channels between the parties for their mutual benefit and to develop the financial services industry in the Sultanate of Oman and the Republic of Kazakhstan.



**On September 23, 2024, Kazakhstan Stock Exchange and the National Bank of the Republic of Kazakhstan, with the assistance of Citibank N.A., held a conference on the topic "Kazakhstan Local Currency BondMarket" in London (United Kingdom).**

The purpose of the event is to attract foreign investors to Kazakhstan's stock market, primarily to the government securities market.



In support of the annual program World Investor Week 2024 of the World Federation of Stock Exchanges KASE held fairs of Kazakhstan brokers "KASE FEST"

**Objective:** to familiarize retail investors with the work of the stock market of Kazakhstan, with the financial instruments and products available on it.



08  
October

Innovative Eurasian  
University  
(Pavlodar c.)

11  
October

Maqсут Narikbayev  
University  
(Astana c.)



24  
October

KBTU  
(Almaty c.)





# Competition among retail investors in the stock market

*time of the event: from October 21 to November 21, 2024*

*registration: until October 18, 2024*

## Project goal

Aimed at popularizing exchange trading in shares of the representative list in the Republic of Kazakhstan, as well as in those of the KASE Global sector.



## Registration procedure



## Conditions of participation

- list of financial instruments – shares of KASE Index and shares of the KASE Global sector;
- shares owned by the participant and/or purchased/sold by him during the period of the event are taken into account;
- there are no restrictions on the volume of investments and the number of shares;
- a participant can be a client of only one broker;
- real exchange trading takes place in the real trading system of the Exchange and is organized in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Exchange;
- during the Competition, the participant must conclude at least two transactions to purchase and/or sell shares.

## EMITENT'S DAY ON KASE

05  
July



16  
July

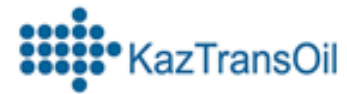


Altyn Samruk Qazaqstan

23  
August



28  
August



## KASE TALKS

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11  
October

The Exchange held **KASE Talks** with participation of Nurlan Zhakupov, Chairman of the Board of National Welfare Fund Samruk-Kazyna JSC.



## Training activities

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08  
October

Webinar "**Introduction to Securities Market**"

10  
October

Webinar "**Stock Selection**"

15  
October

Webinar "**Choosing Bonds**"

17  
October

Webinar "**Selection of Investment Funds**"

22  
October

Webinar "**Introduction to the derivatives market**"

24  
October

Webinar "**Compilation of investment portfolio**"

# Soccer tournament

*September 07-08, 2024*

KASE held a soccer tournament among issuers, members and partners of the Exchange in Almaty. A total of 26 teams took part in the competition.

Prize for the will to win

*JSC "Bank of China in Kazakhstan"*

Nomination "Best Goalkeeper"

*Meyrbek Nasanov (Kaspi.kz JSC)*

Nomination "Best Defender"

*Akzhol Momyruly (Kazakhtelecom JSC)*

Nomination "Top scorer"

*Bekzhan Sergali (KASE)*

Nomination "Best player"

*Artur Ayupov (BCC team)*

The winners of the match in the team competition were:





# Events in the fourth quarter



28  
October

---

New York c.

Форум Kazakhstan's  
Finance Day

30  
October

---

г. Лондон

Kazakhstan: Equity Capital  
Markets Day

15  
November

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Almaty c.

Congress  
financiers

**KASE TALKS**

---

Almaty c.

BCC Invest JSC - a  
subsidiary of Bank  
CenterCredit JSC



# Thank You!

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North Tower  
Multifunctional complex  
"Almaty Towers", 8th floor

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e-mail: [info@kase.kz](mailto:info@kase.kz)  
[www.kase.kz](http://www.kase.kz)

