



Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange

# Market overview

*as of March 01, 2022*

# About KASE

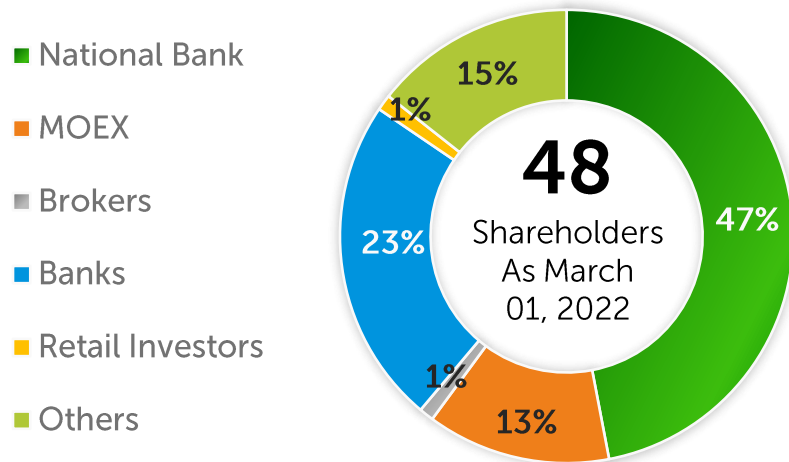


## Kazakhstan Stock Exchange

47.0% - NBK  
13.1% - MOEX  
38.8% - financial organization

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



Source: KASE

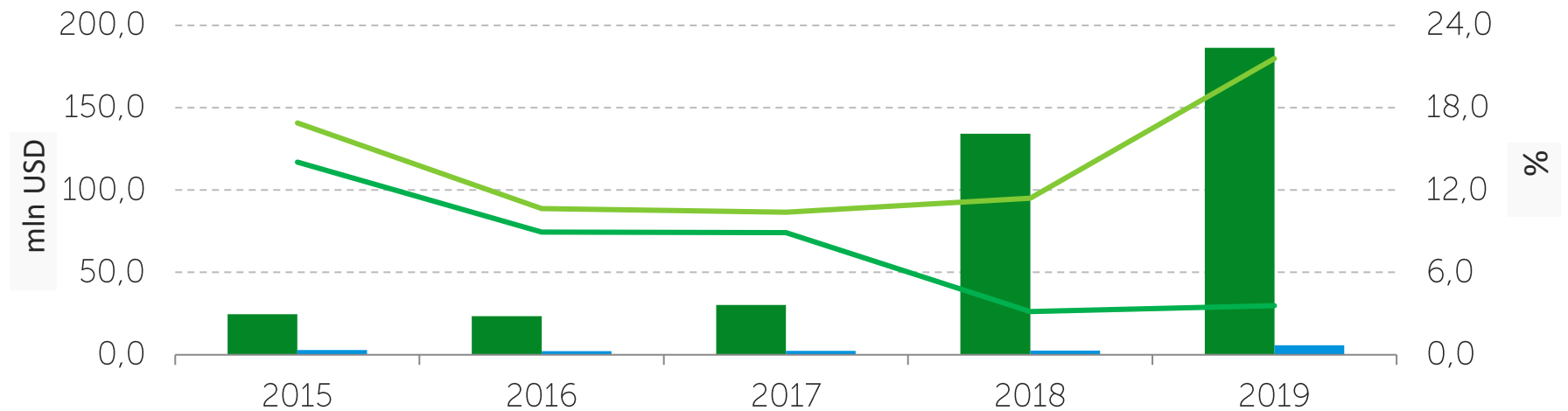
# KASE Shares and Capital

As of January 1, 2021:

|                         |                               |
|-------------------------|-------------------------------|
| equity                  | KZT 19,656.3 mln (\$45.5 mln) |
| paid up charter capital | KZT 4,065.6 mln (\$9.4 mln)   |
| authorized shares       | 5,000,000                     |
| outstanding shares      | 1,075,231                     |
| share book value        | KZT 18,281.0 (\$42.3)         |

# KASE Profitability Indicators

|      | Assets.<br>USD mln | Net profit.<br>USD mln | Return on<br>Assets. % | Return on<br>Equity. % |
|------|--------------------|------------------------|------------------------|------------------------|
| 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                   |
| 2016 | 23.4               | 2.2                    | 8.9                    | 10.7                   |
| 2015 | 24.5               | 2.9                    | 14.0                   | 16.9                   |



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

41

Stock Market

33

Foreign Exchange

23

Derivatives

51

total market participants

22

second-tier banks (out of 22)  
*Kazakh residents*

21

brokerage firms (out of 21)  
*Kazakh residents*

46

local participants

4

foreign participants  
*(UNIVER Investment Group LLC. Raiffeisenbank JSC.  
Freedom Finance Investment Company LLC. "ALFA-BANK" JSC)*

2

international financial institutions  
*(Interstate Bank. Eurasian Development Bank)*

12

participants providing direct market access  
services

## KASE's new participants:

### 2022

- JSC "Standard Investment Company" / stock market

### 2021

- "Raiffeisenbank" JSC/ currency
- "First Heartland Securities" JSC/ derivatives
- "Tengri Partners Investment Banking" JSC / currency
- "ALFA-BANK" JSC / currency

### 2020

- ForteFinance JSC / stock market and derivatives
- Islamic bank "Zaman Bank" JSC / currency

### 2019

- CAIFC INVESTMENT GROUP JSC / currency
- Freedom Finance JSC / currency
- Bank RBK JSC / derivatives
- JSC "Shinhan Bank Kazakhstan" / currency
- Kazpost JSC / currency

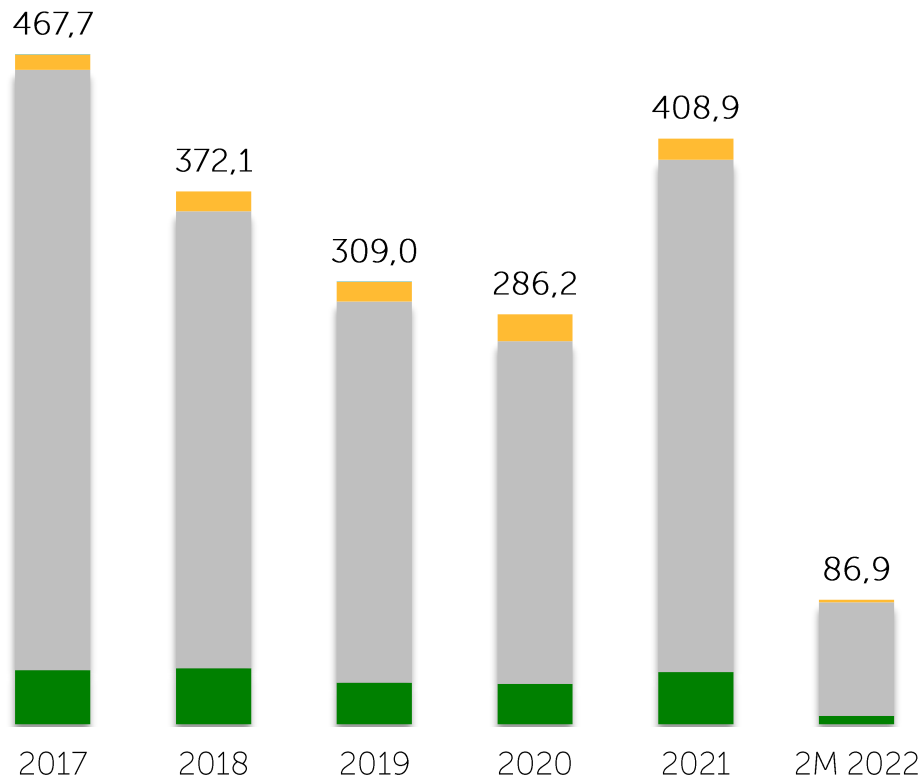
## Market indicators of two months of 2022

| Market sector                  | Volume.<br>KZT bn | Volume.<br>USD mln | Average daily<br>number of deals | Average daily<br>volume of deals.<br>USD mln | Average volume<br>of one deal.<br>USD th |
|--------------------------------|-------------------|--------------------|----------------------------------|--|--|
| <b>Securities Market</b>       | 749.4             | 1,730.2            | 2,631                            | 46.8   | 17.8                                     |
| Equities                       | 20.3              | 46.6               | 2,458                            | 1.3  | 0.5                                      |
| Corporate bonds                | 120.1             | 277.4              | 52                               | 7.5  | 144.3                                    |
| Government securities          | 569.1             | 1,314.5            | 10                               | 35.5   | 3,601.3                                  |
| IFO bonds                      | 25.3              | 58.7               | 2                                | 1.6  | 715.6                                    |
| Investment funds securities    | 3.1               | 7.1                | 106                              | 0.2  | 1.8                                      |
| GDR                            | 11.6              | 25.9               | 3                                | 0.7  | 217.8                                    |
| <b>Foreign currency (spot)</b> | 2,487.7           | 5,698.8            | 347                              | 154.0  | 443.9                                    |
| <b>Money market</b>            | 34,589.7          | 79,480.8           | 888                              | 2,148.1                                      | 2,420.2                                  |
| Repo transactions              | 32,888.6          | 75,600.9           | 873                              | 2,043.3                                      | 2,339.7                                  |
| Foreign currency swap          | 1,701.2           | 3,879.9            | 14                               | 104.9  | 7,334.4                                  |
| <b>Derivatives</b>             | –                 | –                  | –                                | –  | –  |
| <b>TOTAL</b>                   | 37,826.9          | 86,909.9           | 3,866                            | 2,348.9                                      | 607.6                                    |

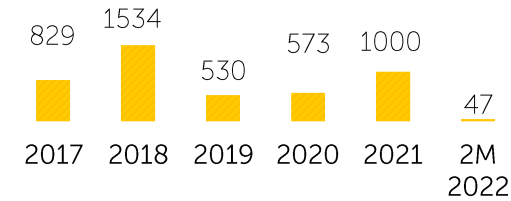
# Volume and structure of the market



Trading volume dynamics by sector, USD bn



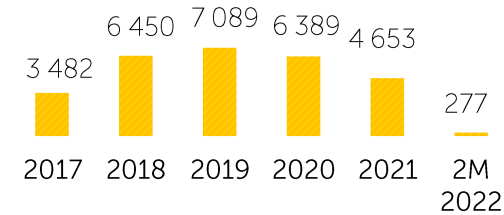
USD mln



Equity market



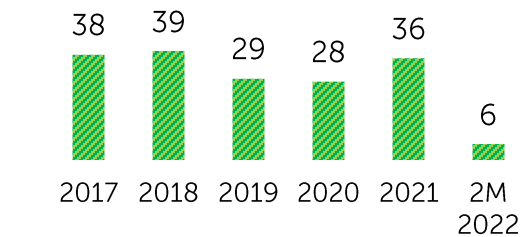
USD mln



Corporate bond market



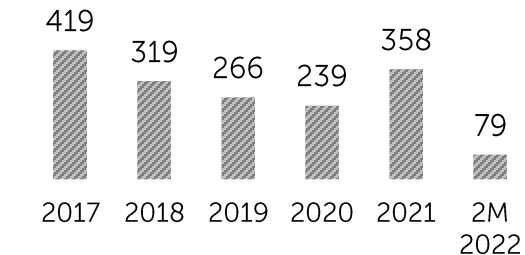
USD bn



Forex market



USD bn

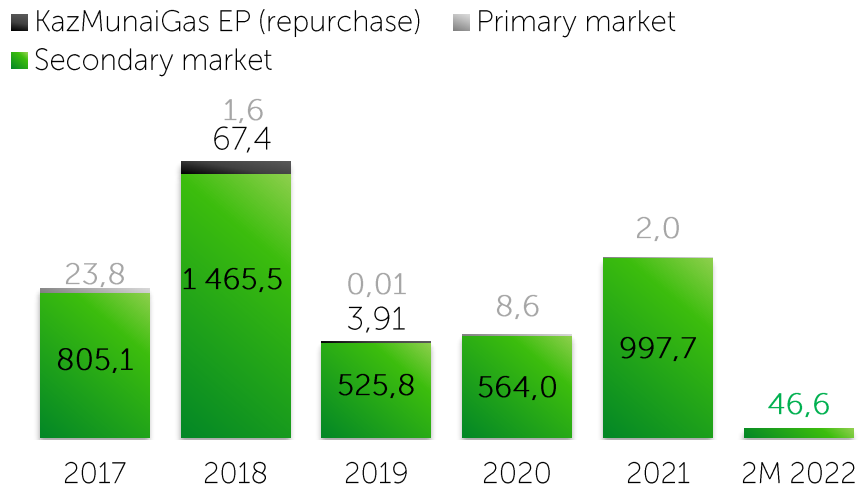


Money market

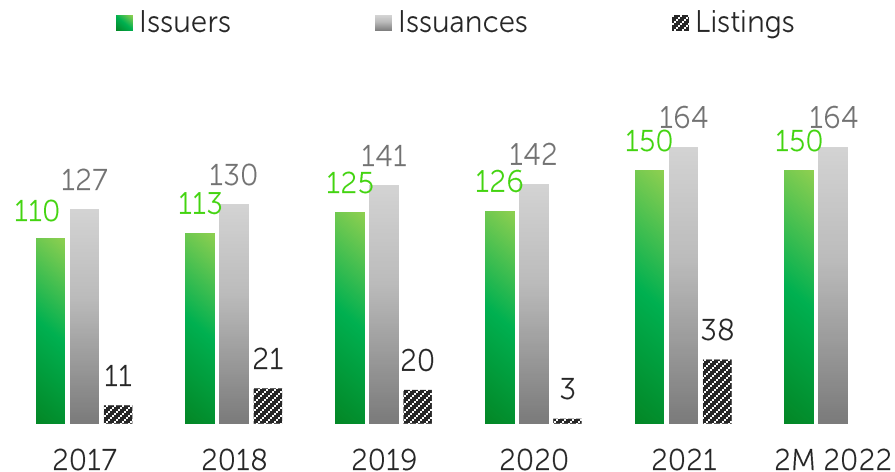


# Equity Market

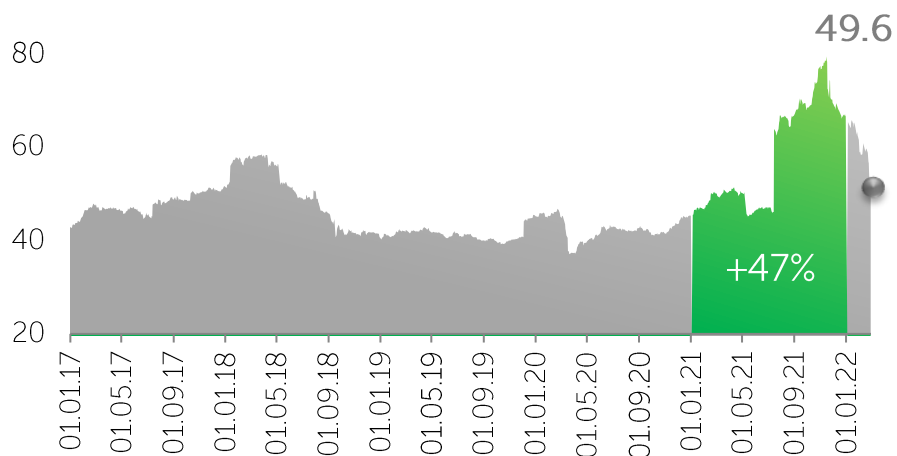
## Trading volume, USD mln



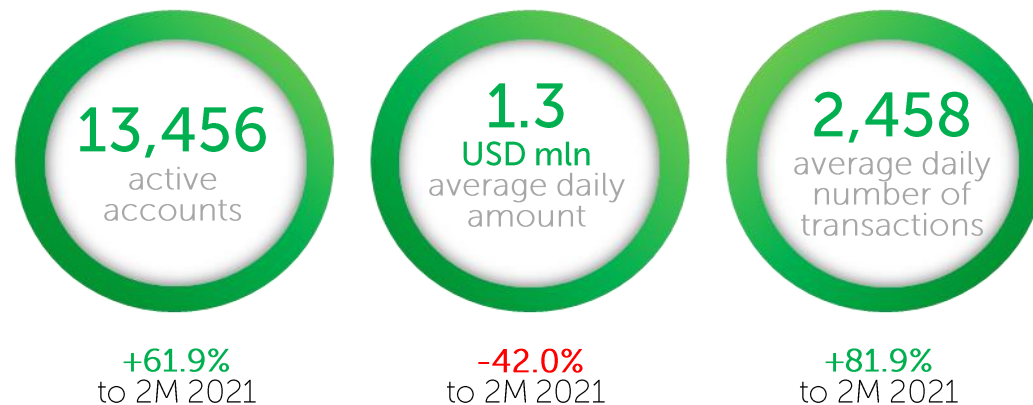
## New listings



## Equity Market Capitalization, USD bn



## Main indicators for 2M 2022

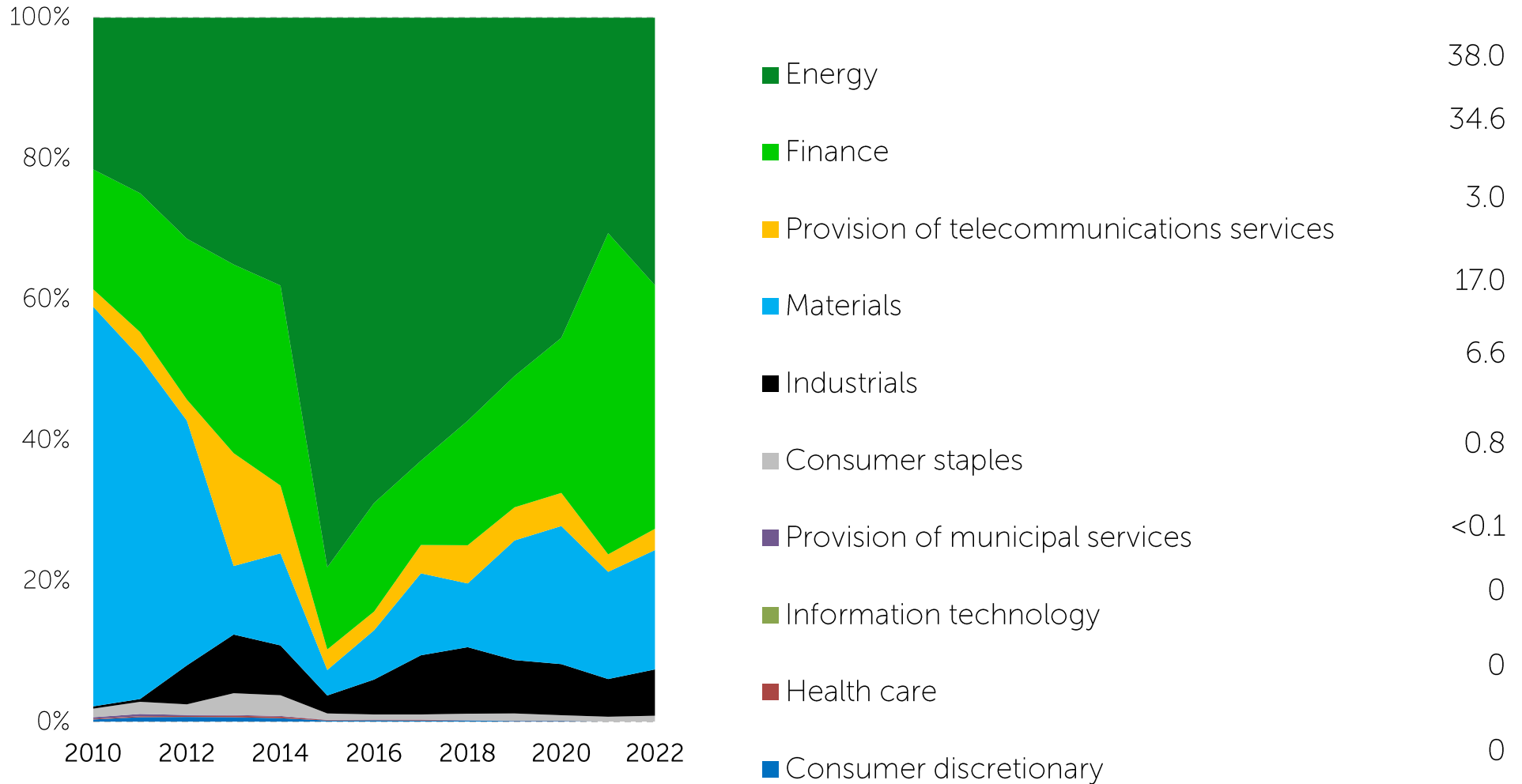


Source: KASE



# Equity Market: Industry Structure

Share in total market cap, %

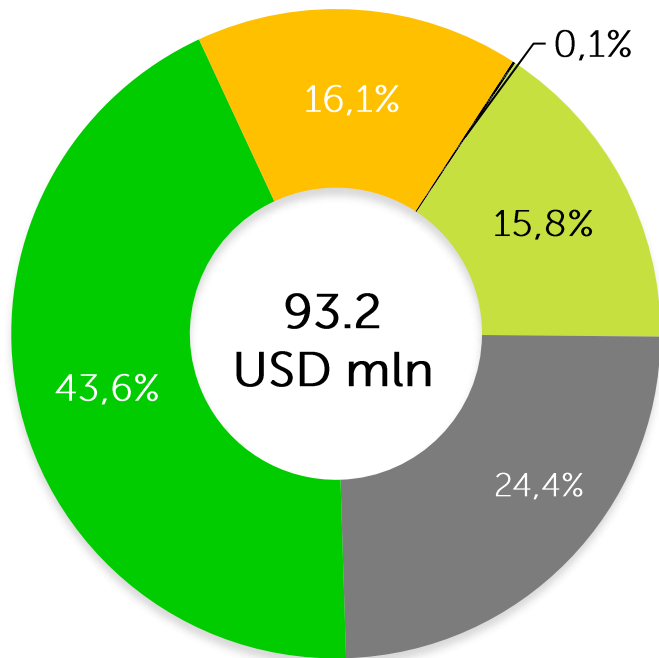


Note: based on Global Industry Classification Standard (GICS)®

Source : KASE

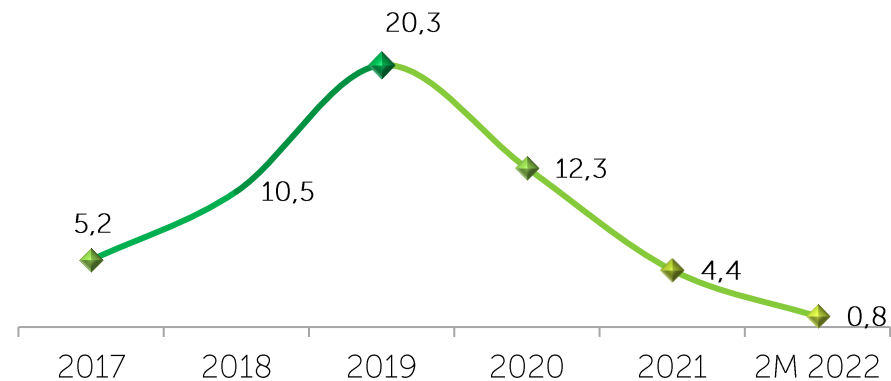
# Equity Market: Investor Base

Main investor categories on the secondary market in 2M 2022\*

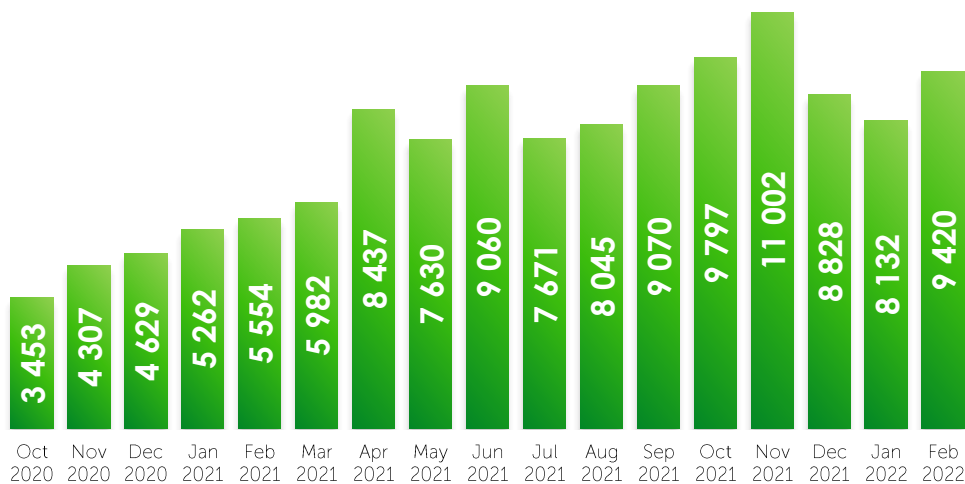


- Banks
- Broker-dealers
- Other institutional investors
- Individuals
- Other legal entities

Non-residents in the gross turnover, %



Dynamics of active accounts of retail investors on the equity market

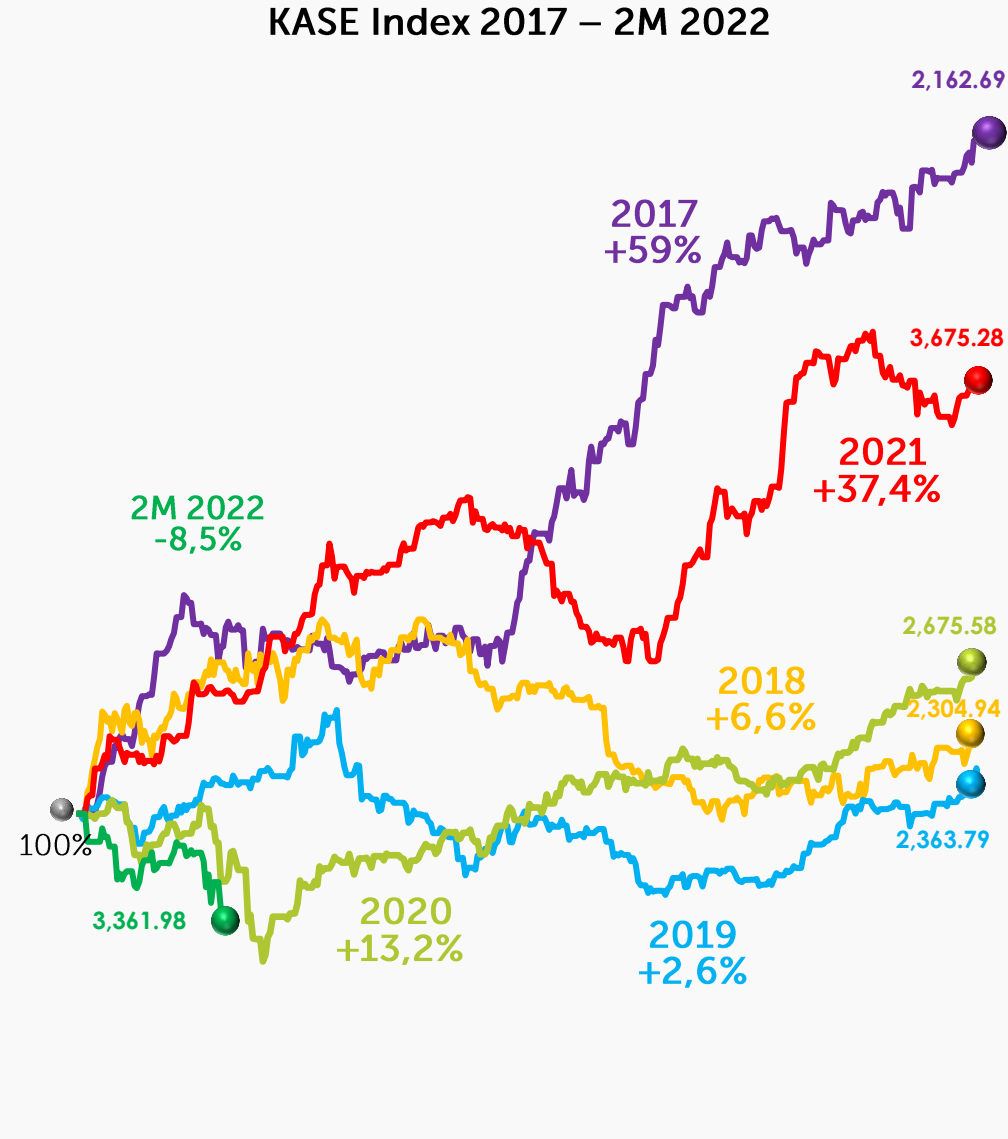


\* of the total gross turnover of trading in shares on the secondary market

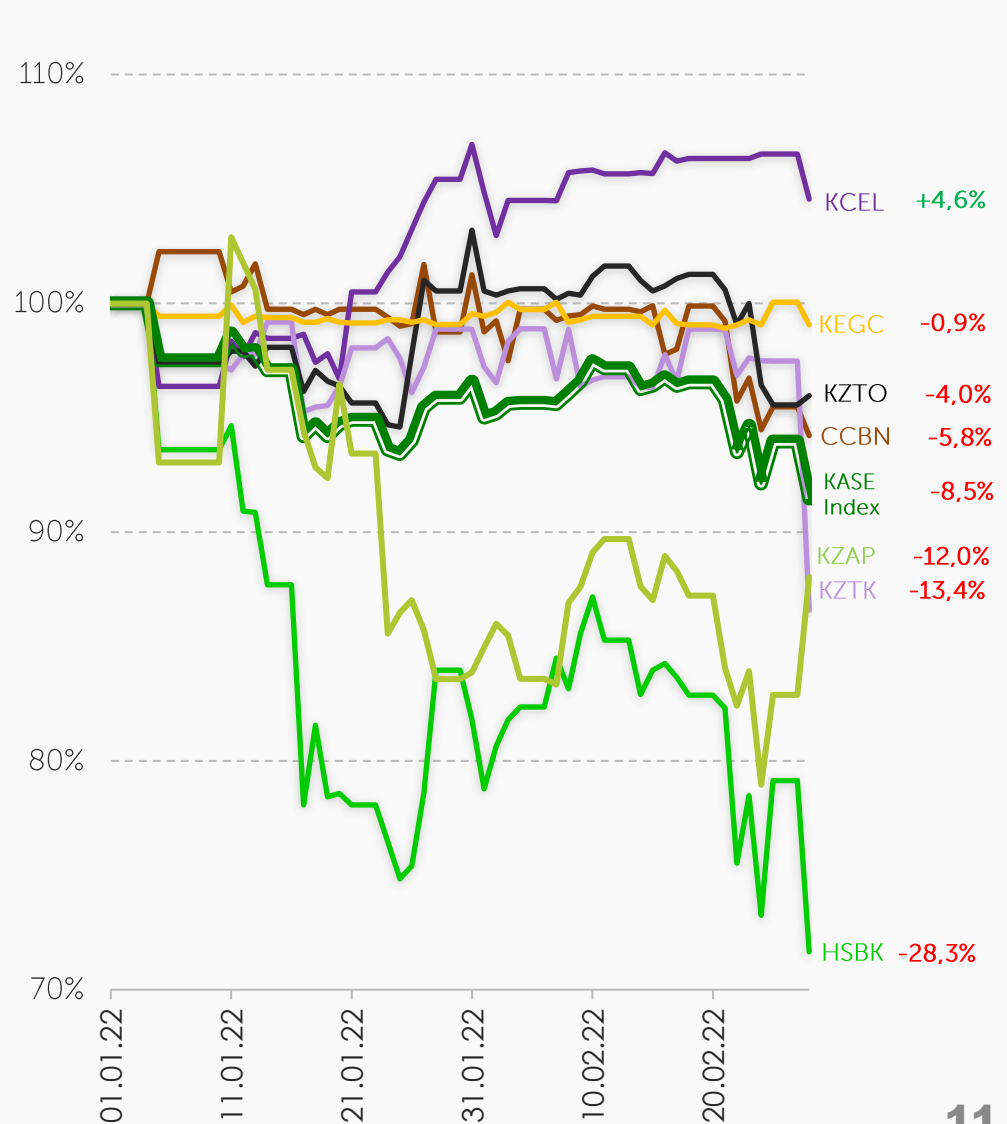
Source: KASE

# KASE Index dynamics

## KASE Index 2017 – 2M 2022



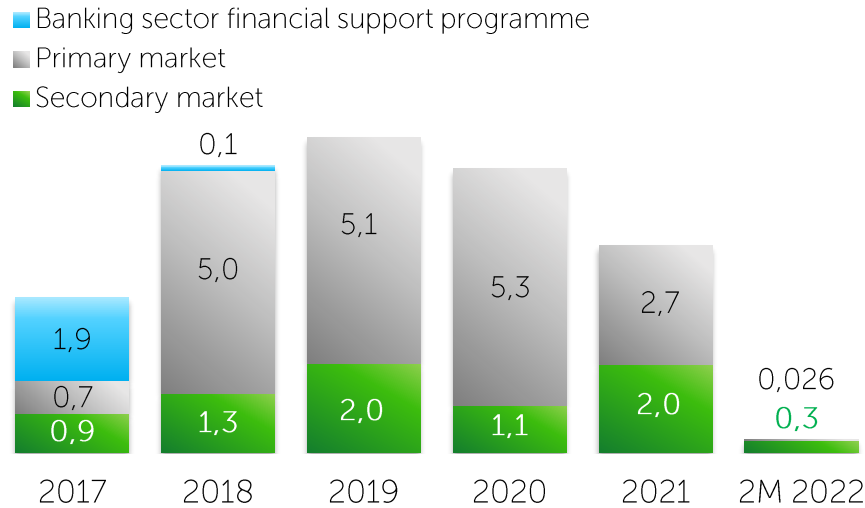
## KASE Index components



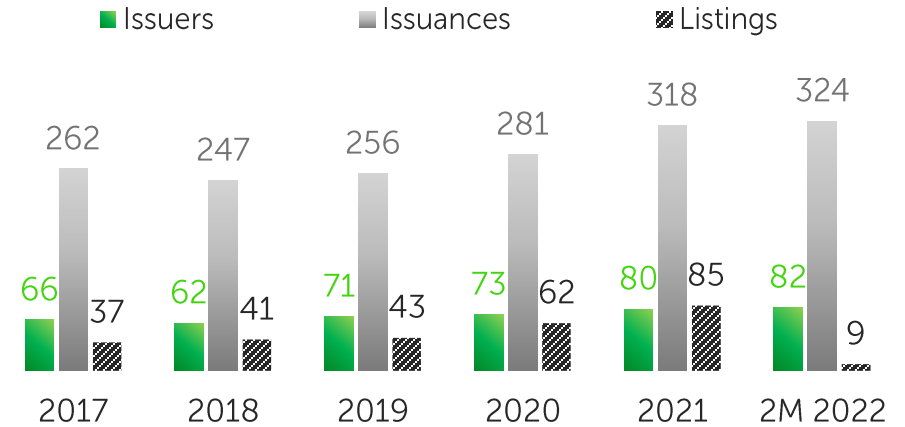
Source: KASE, Bloomberg

# Corporate bonds

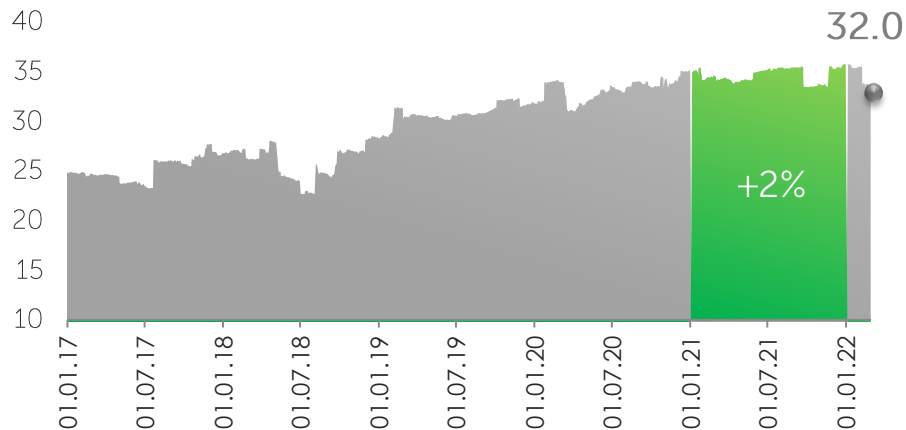
## Trading volume, USD bn



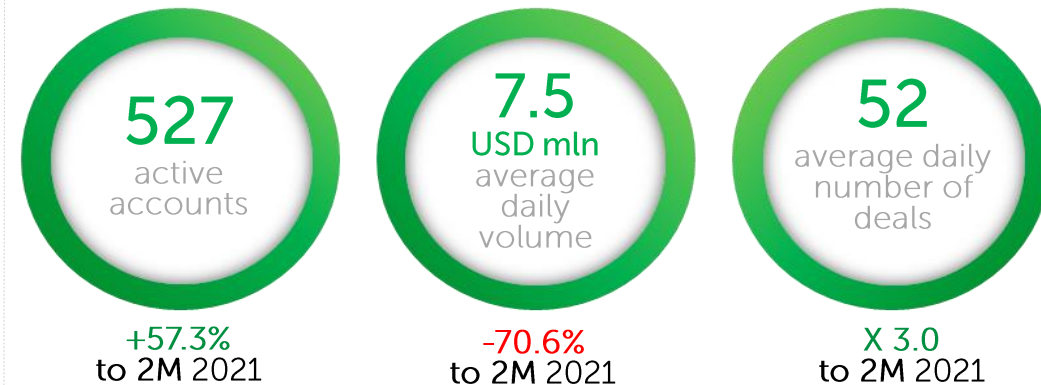
## New listings



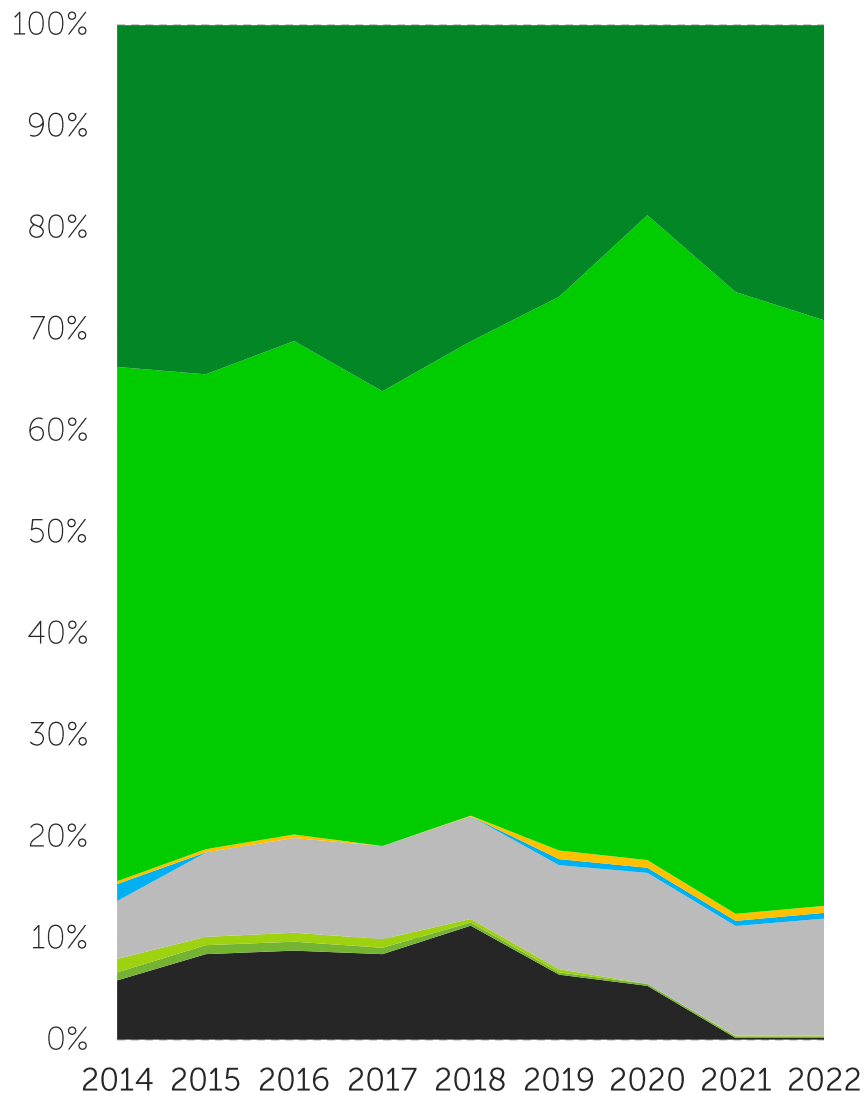
## Volume of outstanding corporate debt, USD bn



## Main indicators for 2M 2022



# Corporate bonds: Industry Structure

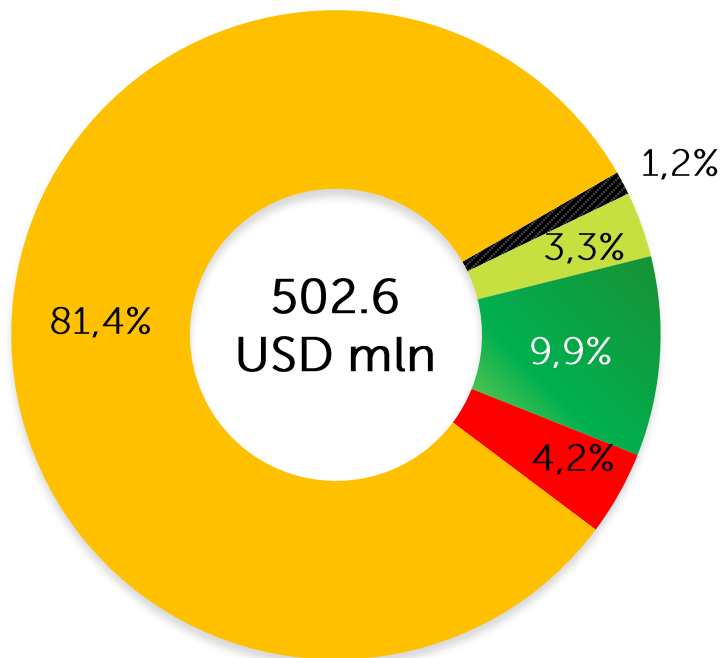


Note: based on Global Industry Classification Standard (GICS)®

Source : KASE

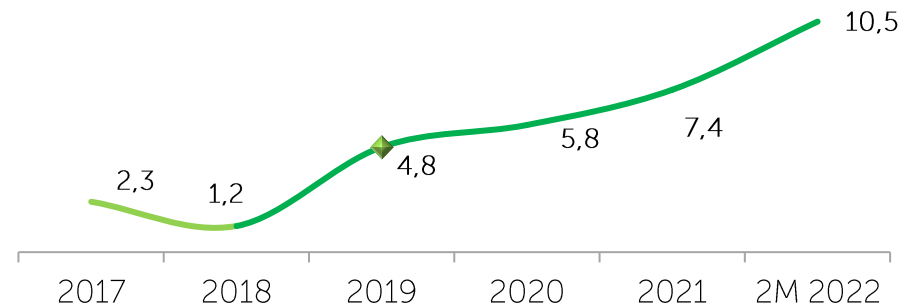
# Corporate bonds: Investor base

Main categories of investors on the secondary market in 2M 2022\*

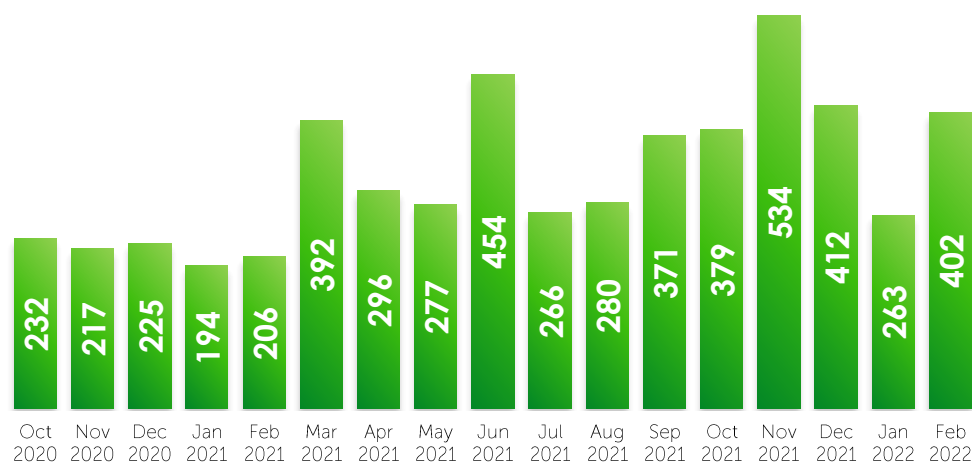


- Banks
- Broker-dealers
- Other institutional investors
- Individuals
- Other legal entities

Non-residents' share in the gross turnover, %



Dynamics of active accounts on the corporate bond market

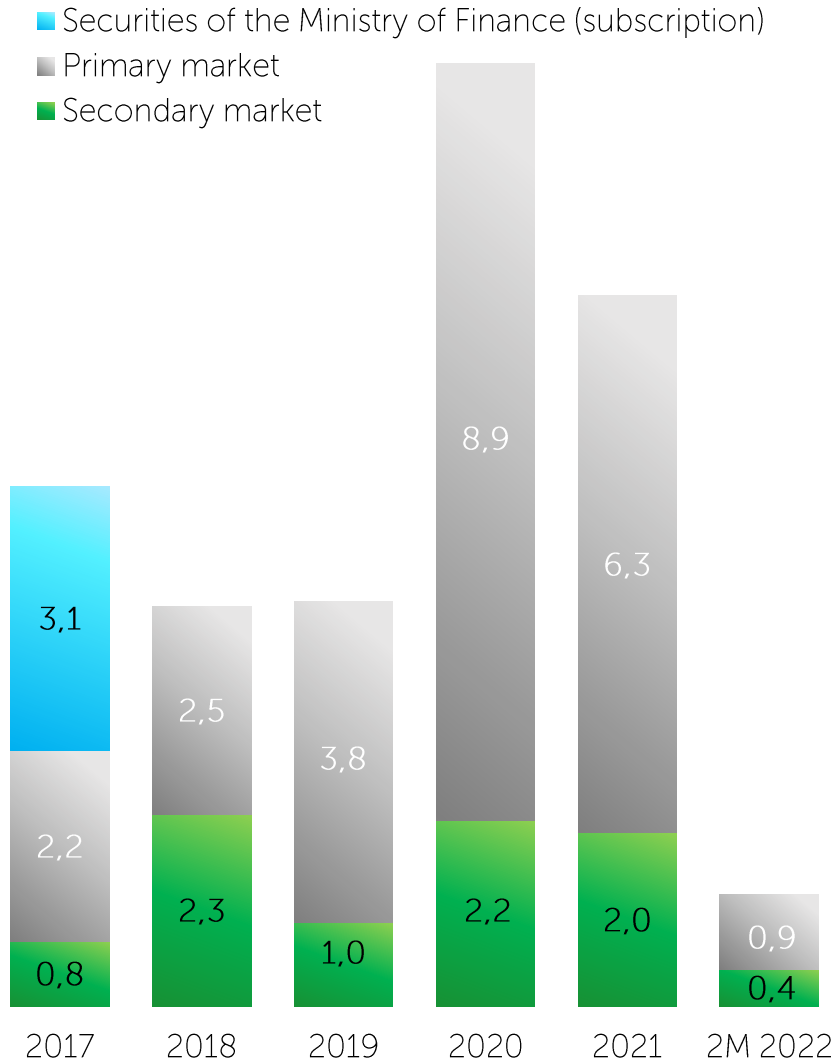


\* of the total gross turnover of trading in shares on the secondary market

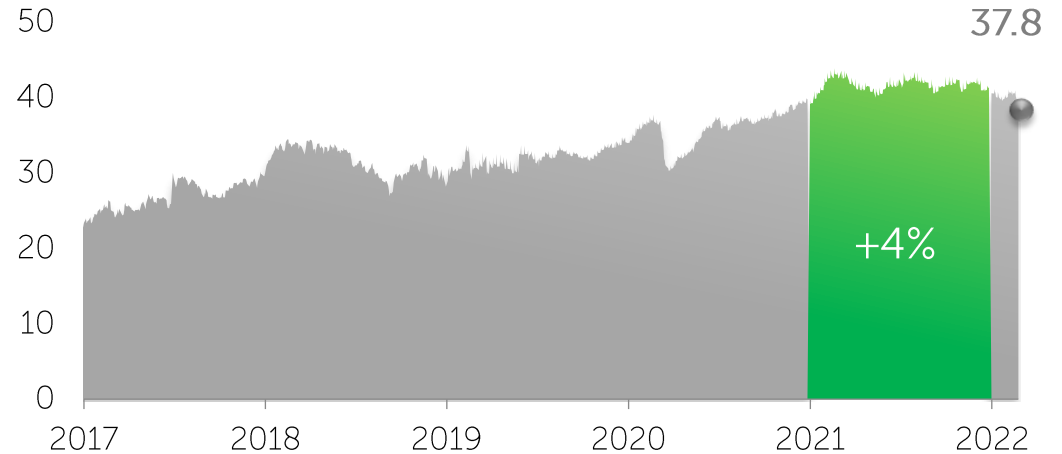
Source: KASE

# Government Securities

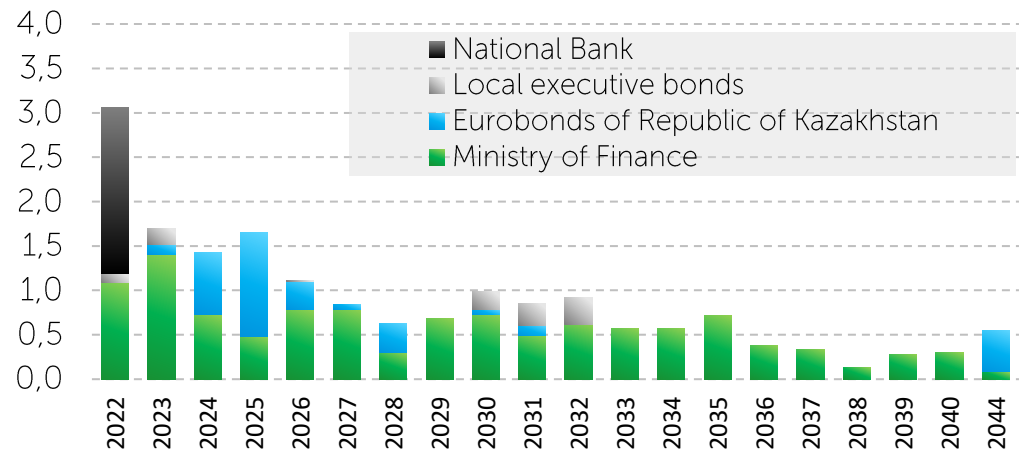
Trading volume dynamics, USD bn



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



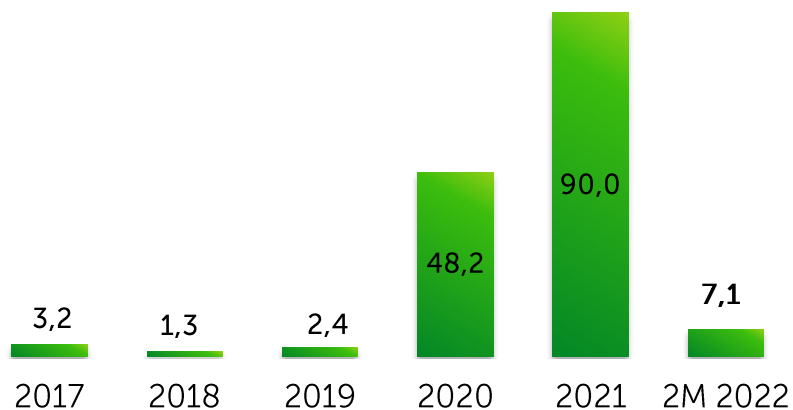
Public Debt Redemption, KZT trln



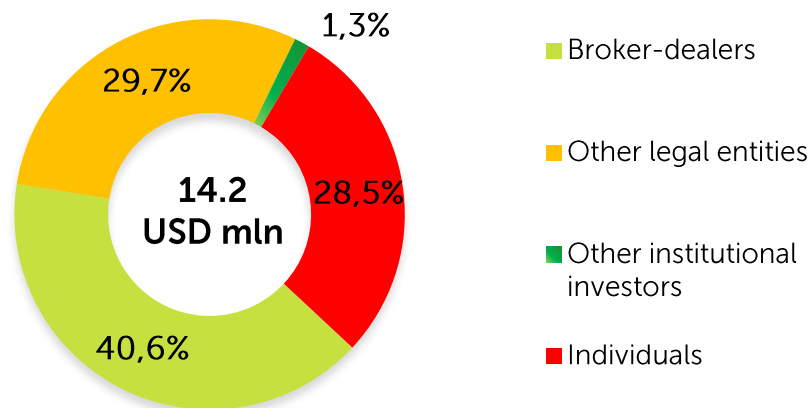
Source: KASE

# Securities of investment funds

Trading volume, USD mln



Shares of main types of investors for 2M 2022\*



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

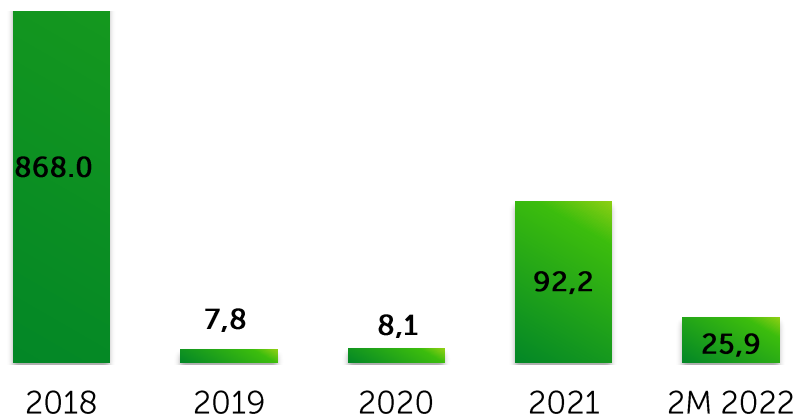
Source: KASE

Trading volume for 2M 2022 by instruments, th. USD

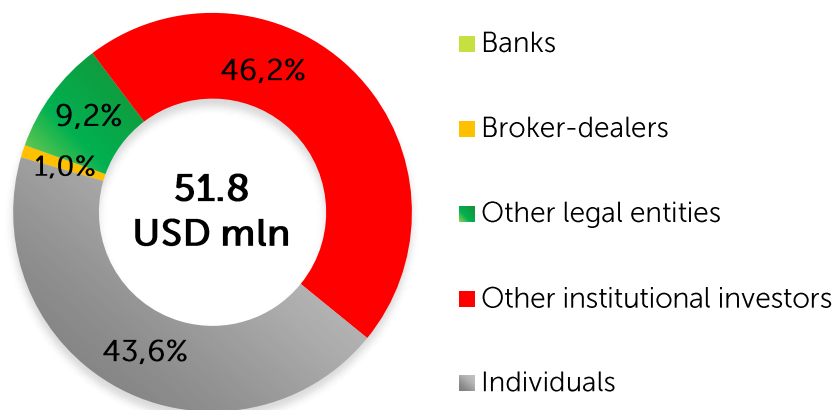




Trading volume,  
USD mln



Shares of main types of investors  
for 2M 2022\*



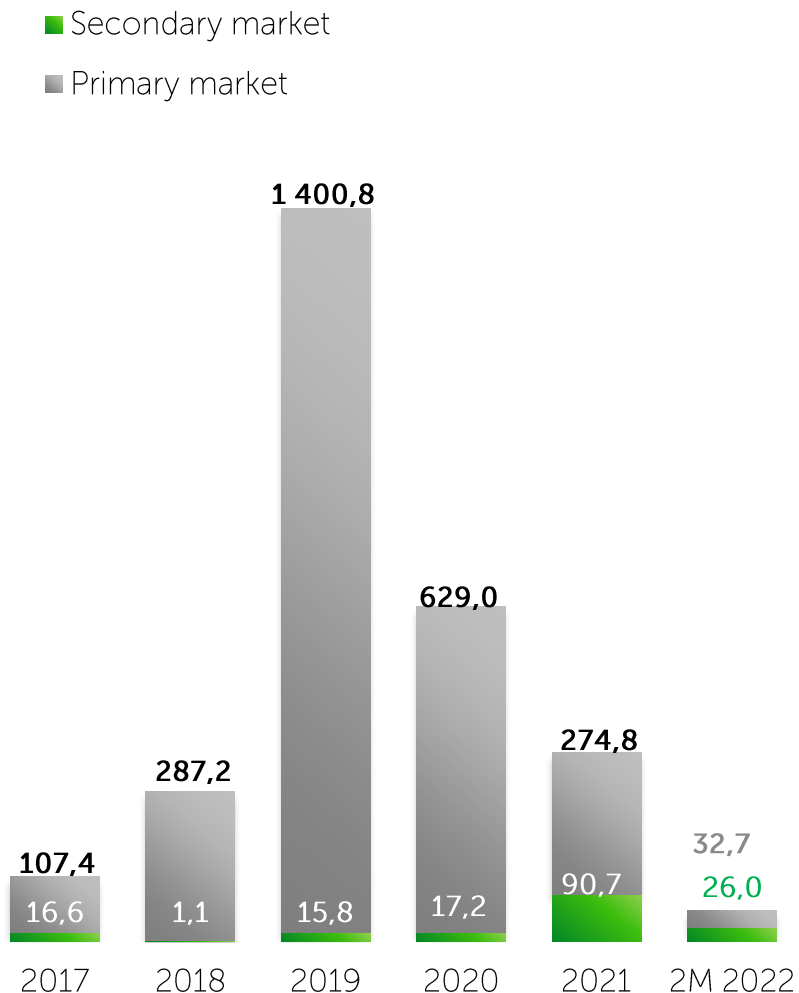
\* of the total gross turnover of trading in derivatives

Source: KASE

Trading volume for 2M 2022  
by instruments, USD mln



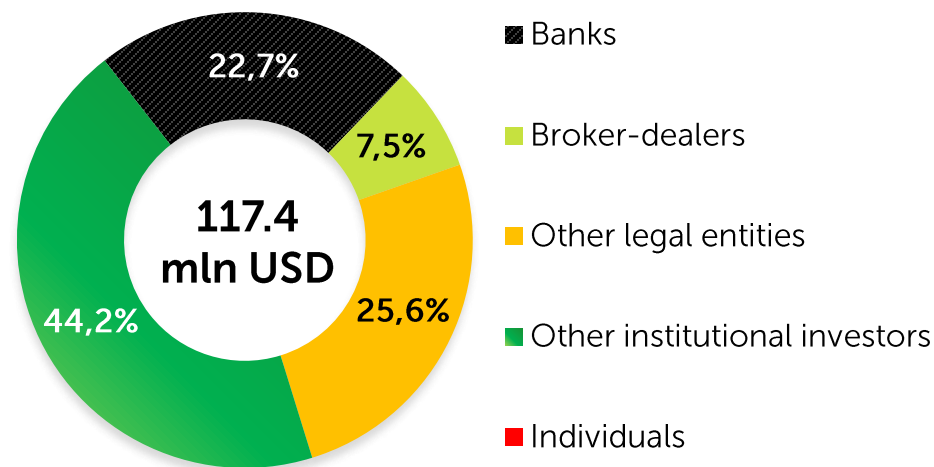
## Trading volume, USD mln



There were 43 issues of 4 institutions in KASE Official List as at March 1, 2022:

- 21 issues of the Eurasian Development Bank
- 11 issues of the European Bank for Reconstruction and Development
- 3 issues of the International Finance Corporation
- 8 issues of the Asian Development Bank

## Shares of main types of investors for 2M 2022\*

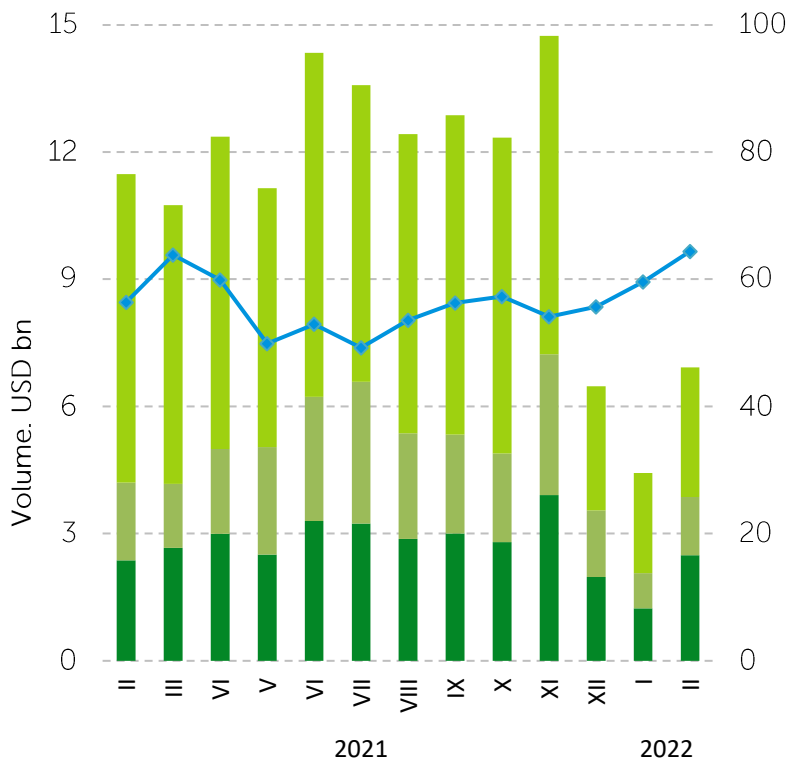


\* of the total gross turnover of trading in IFI bonds

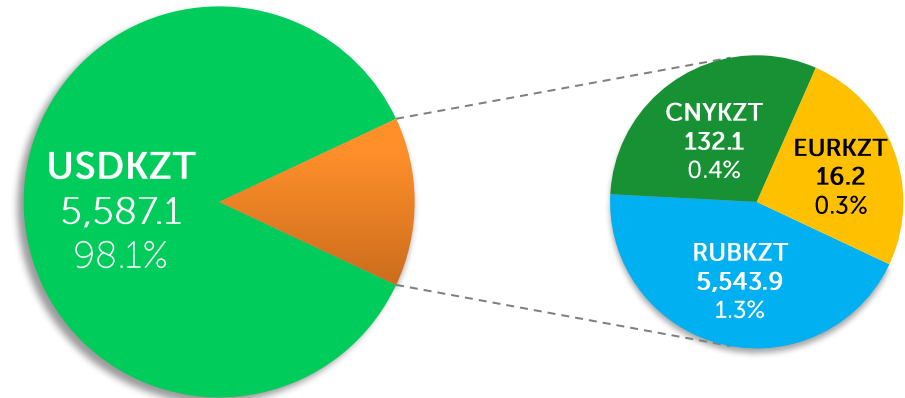
# Foreign Currency (Spot)

## OTC and KASE market currency transactions

- OTC transactions between resident banks and non-resident banks
- OTC transactions between resident banks
- KASE transactions
- ◆ share of KASE transactions in all currency purchase transactions between resident banks

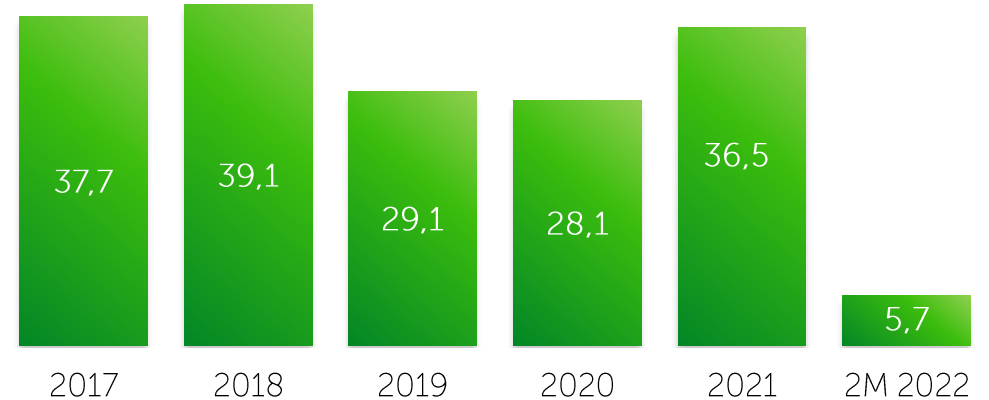


## Exchange market structure in 2M 2022. by trading volume. Volume in mln units of currency



Note: shares are calculated using trading volume in KZT

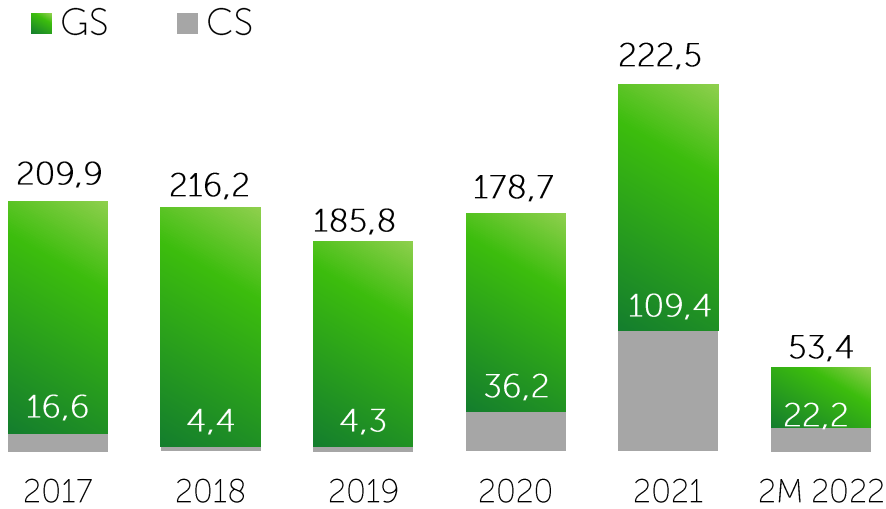
## Trading volume on spot market, USD bn



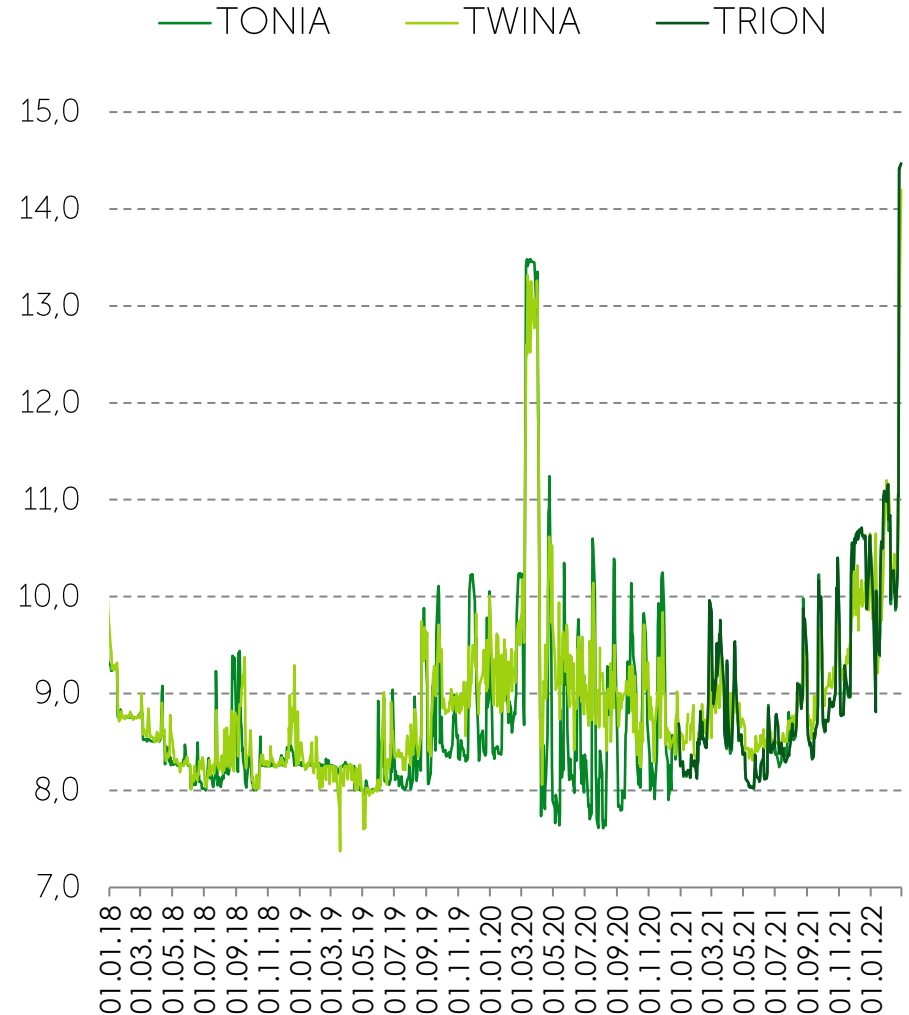
Source: NBRK. KASE

# Repo Transactions Market

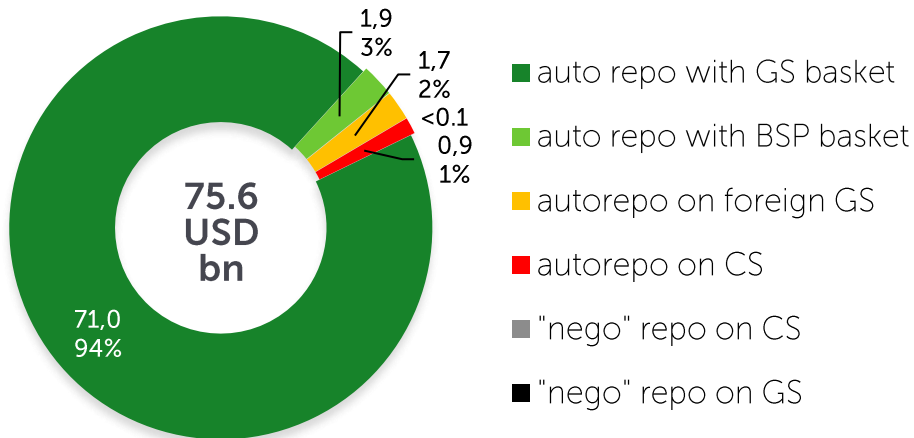
Trading volume, USD bn



Repo market indicators, %



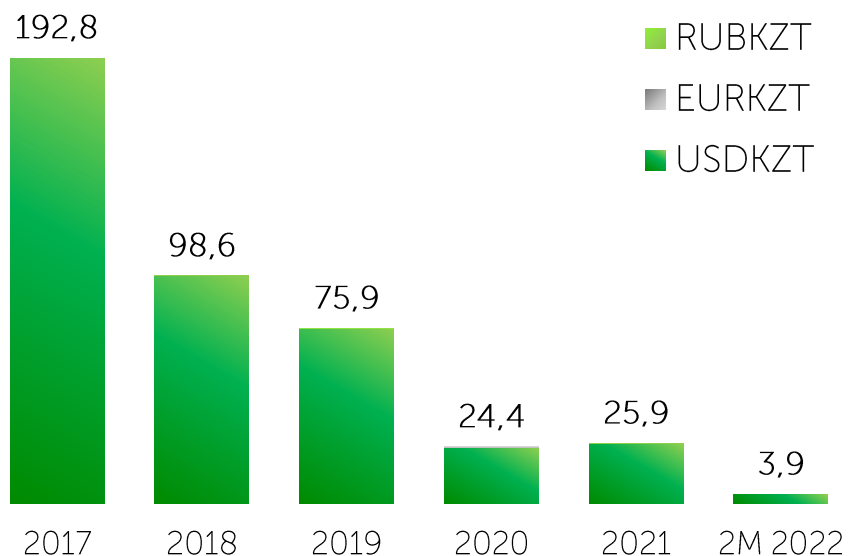
Repo market instruments, USD bn



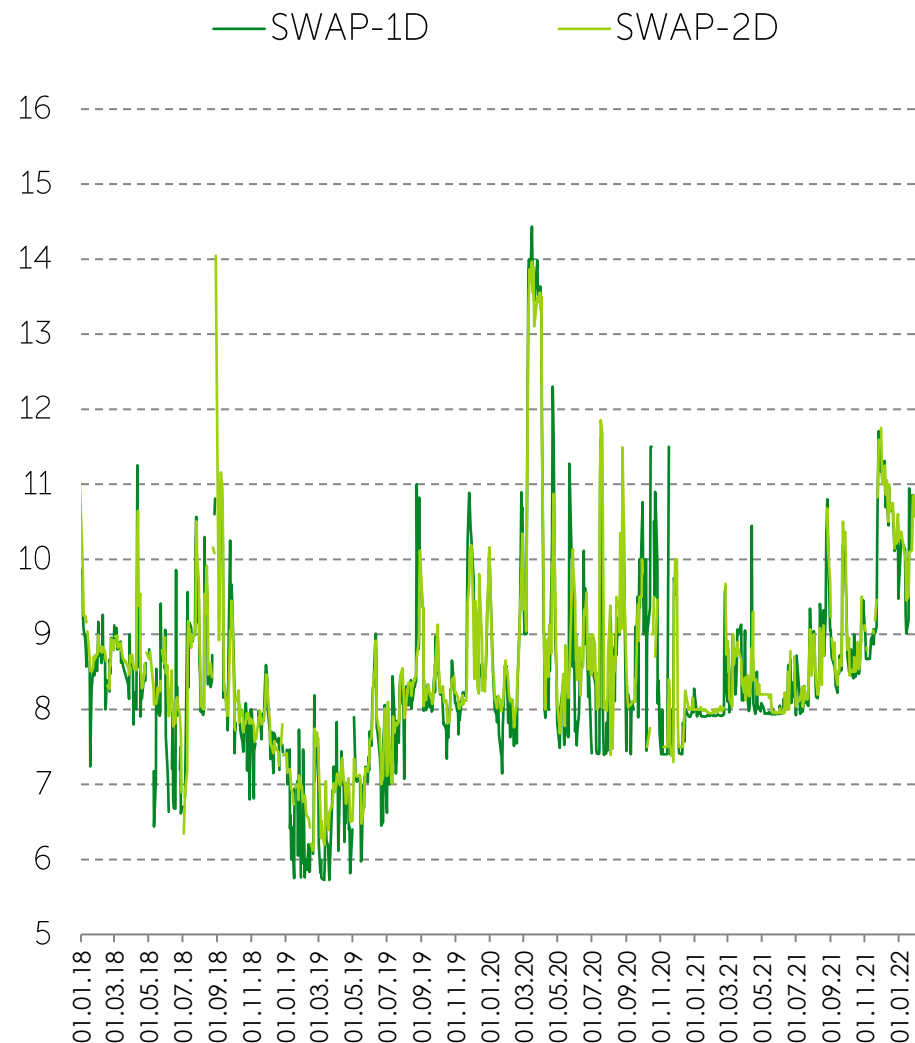
Source: KASE

# Currency Swap Transactions

Trading volume, USD bn



Swap market indicators, %



Swap market instruments (volume for 2M 2022 / share):

- **USDKZT\_0\_001** (2.914.8 USD mln / 75.12 %)
- USDKZT\_0\_002 (673.2 USD mln / 17.35 %)
- USDKZT\_0\_01W (30.0 USD mln / 0.77 %)
- USDKZT\_0\_01M (262.0 USD mln / 6.75 %)

# Thank you for your attention!

 Kazakhstan Stock Exchange

 kase\_kz

 Kazakhstan.stock.exchange

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