



# Market overview

as of September 01, 2023



# KASE today

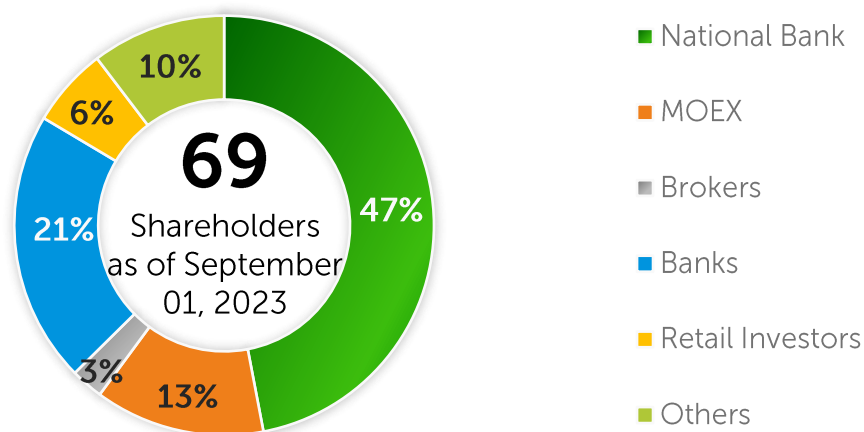


Kazakhstan Stock Exchange

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

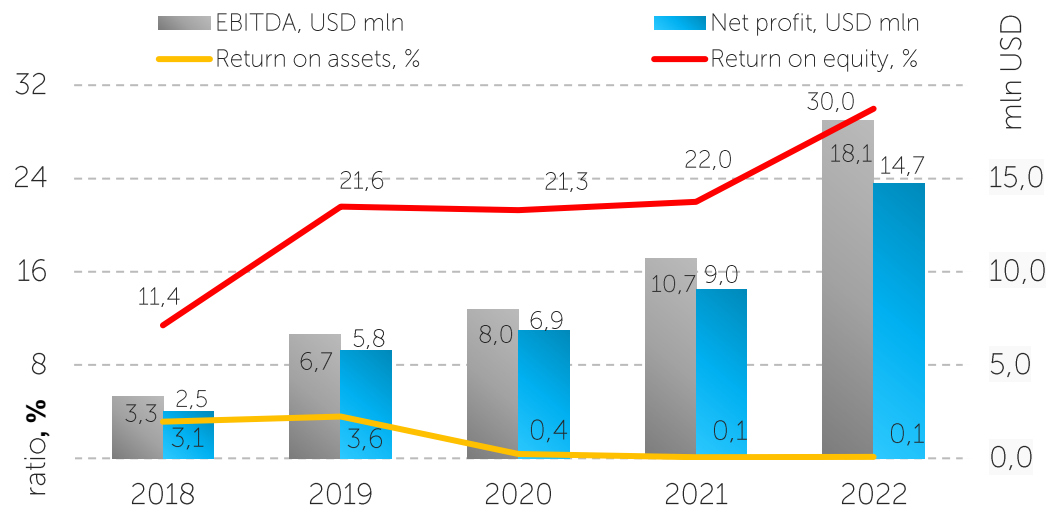
## Goal

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 July 01, 2023:

equity	KZT 36,872.5 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 34,292.6 (\$75.5)

## Assets



# KASE Members

43

Stock Market

35

Foreign Exchange

28

Derivatives

51 total market participants

21 second-tier banks (out of 21)  
*Kazakh residents*

22 brokerage firms (out of 22)  
*Kazakh residents*

46 local participants

4 foreign participants

2 international financial institutions

12 participants providing direct market  
access services

## KASE's new participants :

### 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**

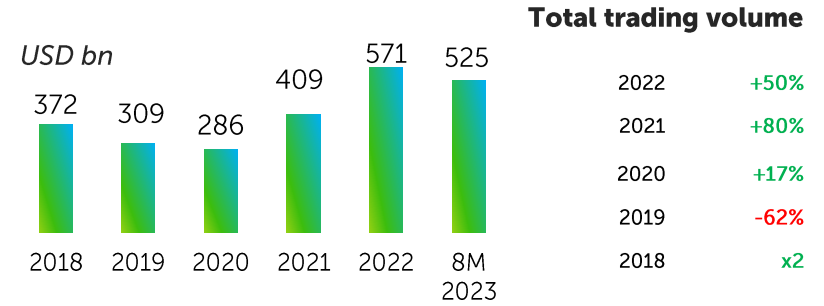
### 2022

- Freedom Finance Global PLC/ **stock market**
- JSC "Standard Investment Company" / **currency**
- JSC "NGDEM Finance" / **derivatives**
- EuroCentrAstana JSC / **stock and derivatives**
- UD Capital JSC / **stock and derivatives**
- JSC "Standard Investment Company" / **stock market**
- Subsidiary organization of Halyk Bank of Kazakhstan "Halyk Finance" JSC / **currency**

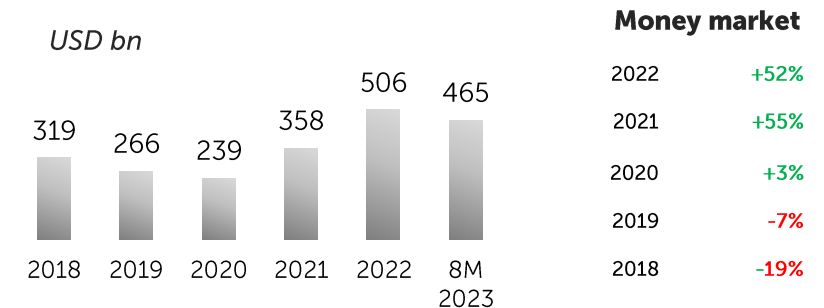
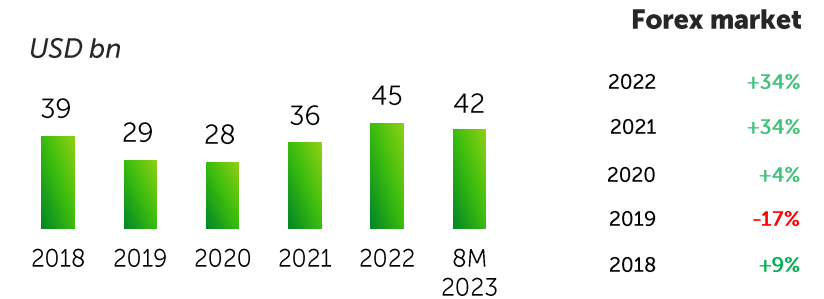
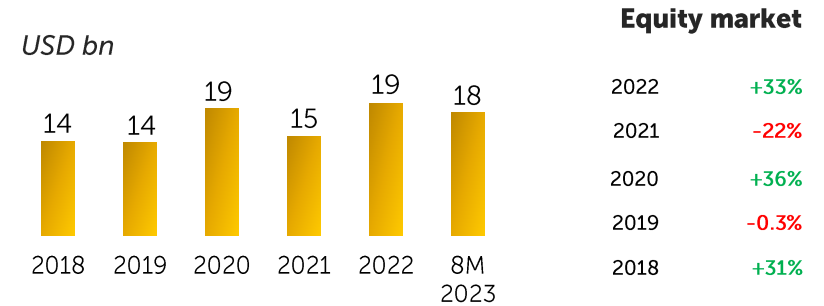
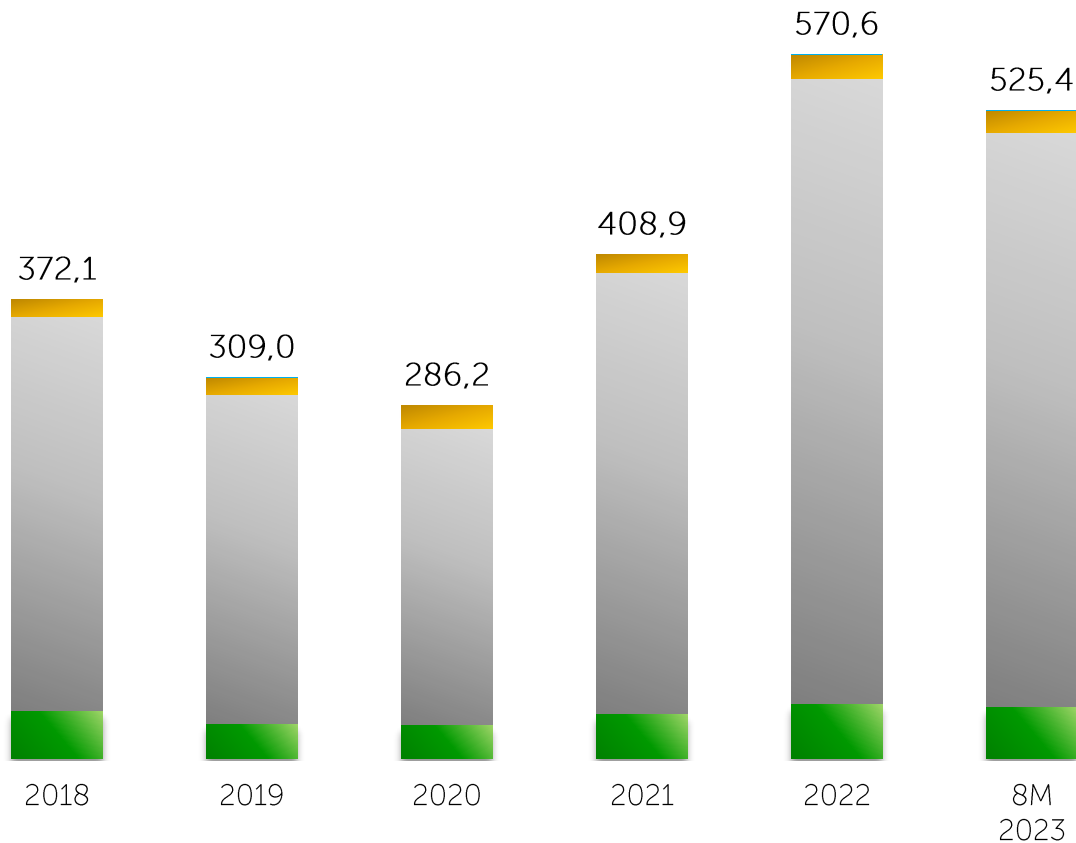
## Market indicators for eight months 2023 year

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
<b>Securities Market</b>	<b>8,168.9</b>	<b>18,166.8</b>	<b>3,278</b>	<b>112.1</b>	<b>34.2</b>
Equities	195.6	433.6	2,792	2.7	1.0
KASE Global	27.3	60.8	233	0.4	1.6
Corporate bonds	1,254.9	2,789.3	154	17.2	111.5
Government securities	6,486.0	14,427.4	21	89.1	4,153.0
IFO bonds	197.7	438.9	2	2.7	1,318.0
Investment funds securities	6.4	14.3	63	0.1	1.4
GDR	1.1	2.5	12	<0.1	1.2
<b>Foreign currency (spot)</b>	<b>19,001.0</b>	<b>42,157.7</b>	<b>528</b>	<b>260.2</b>	<b>492.8</b>
<b>Money market</b>	<b>209,506.1</b>	<b>464,998.0</b>	<b>1,344</b>	<b>2,870.4</b>	<b>2,136.1</b>
Repo transactions	174,810.1	388,053.0	1,322	2,395.4	1,811.9
Foreign currency swap	34,696.0	76,945.0	22	475.0	21,840.8
<b>Derivatives</b>	<b>29.4</b>	<b>64.6</b>	<b>0.1</b>	<b>0.4</b>	<b>4,309.4</b>
<b>TOTAL</b>	<b>236,705.4</b>	<b>525,387.2</b>	<b>5,149</b>	<b>3,243.1</b>	<b>629.8</b>

# Volume and structure of the market



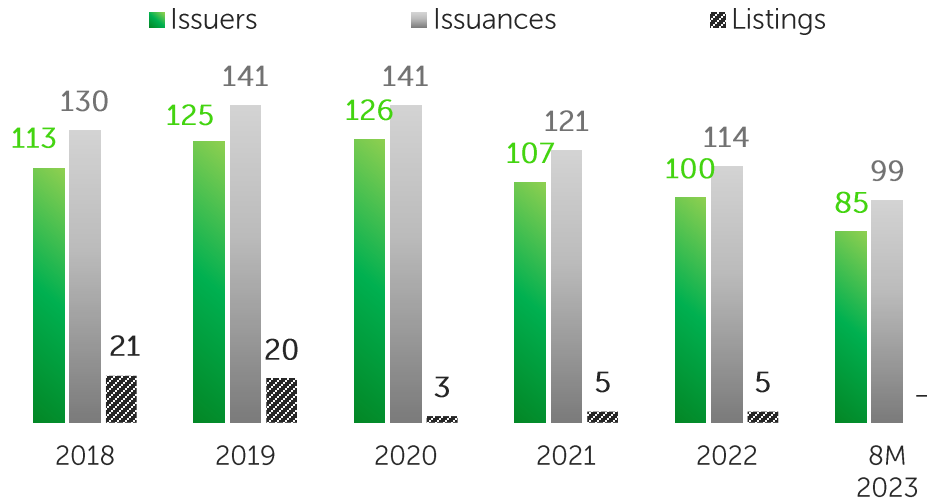
Trading volume dynamics by sector, USD bn



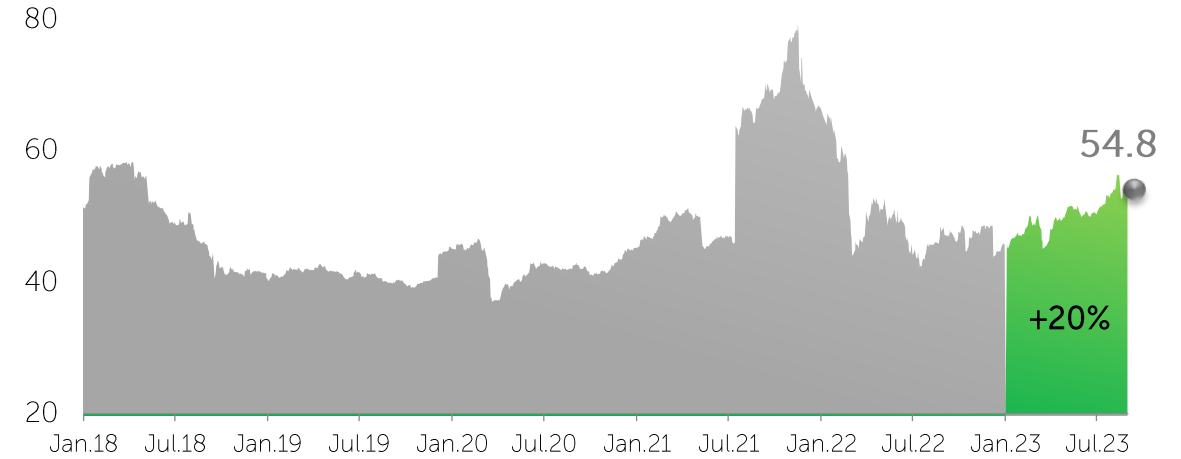
Source: KASE

# Equity Market (1/2)

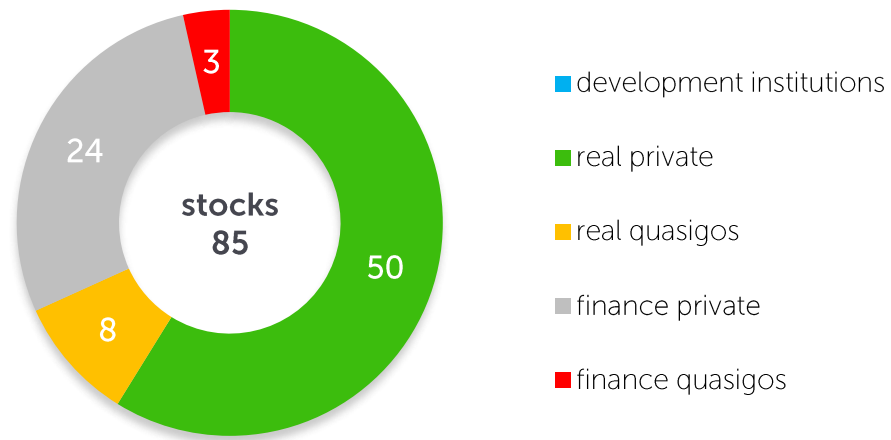
### New listings



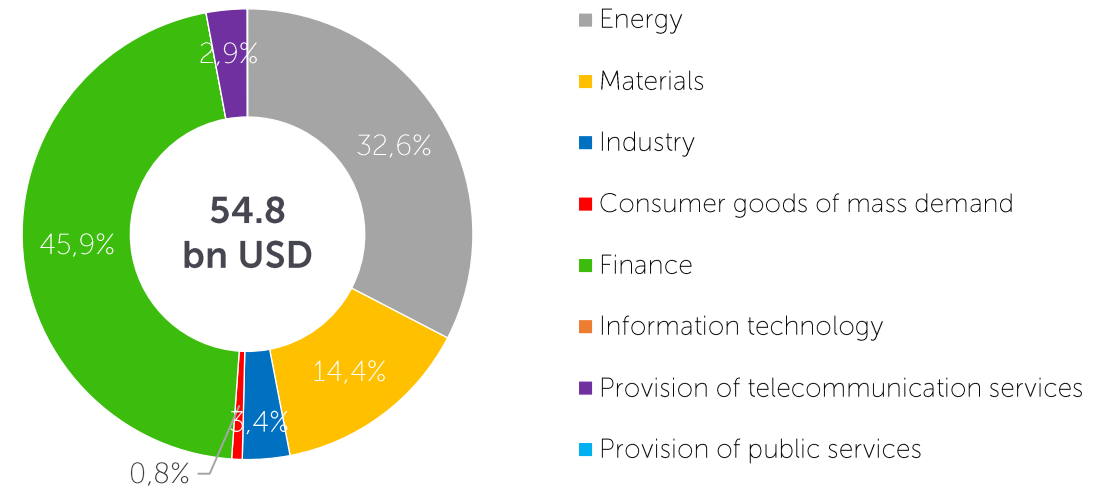
### Equity Market Capitalization, USD bn



### Structure of listed companies by field of activity



### Industry structure of stock listings\*

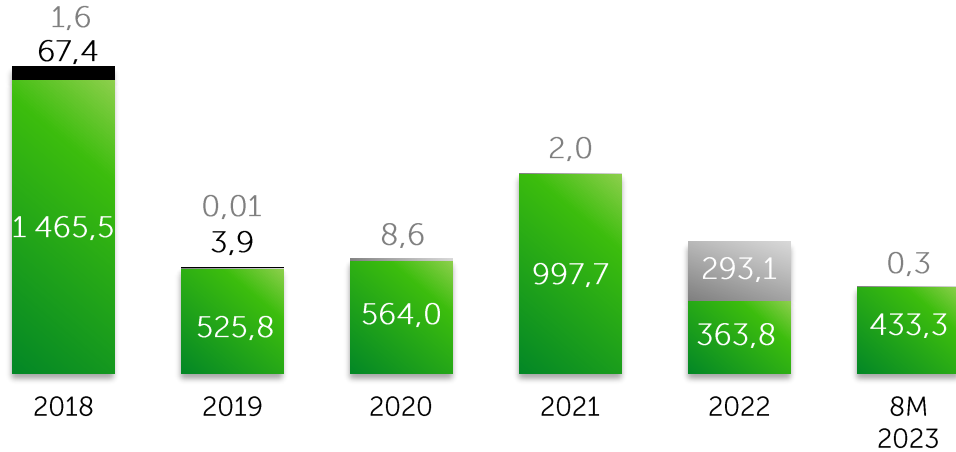




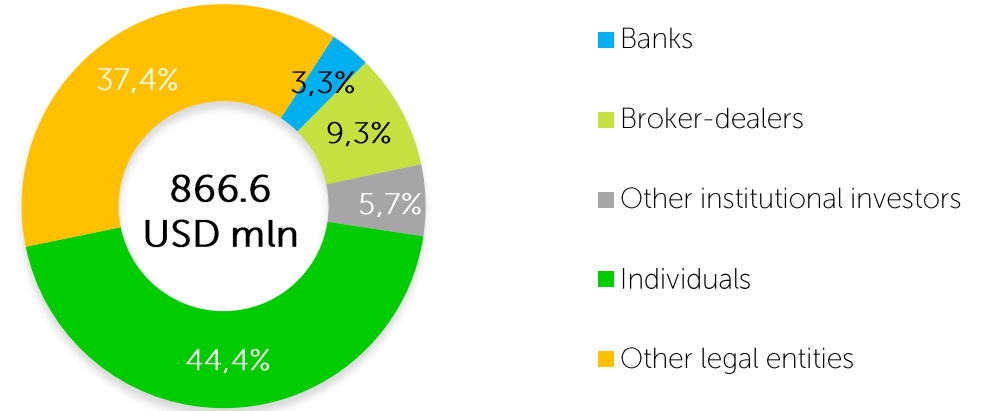
# Equity Market (2/2)

Trading volume, USD mln

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

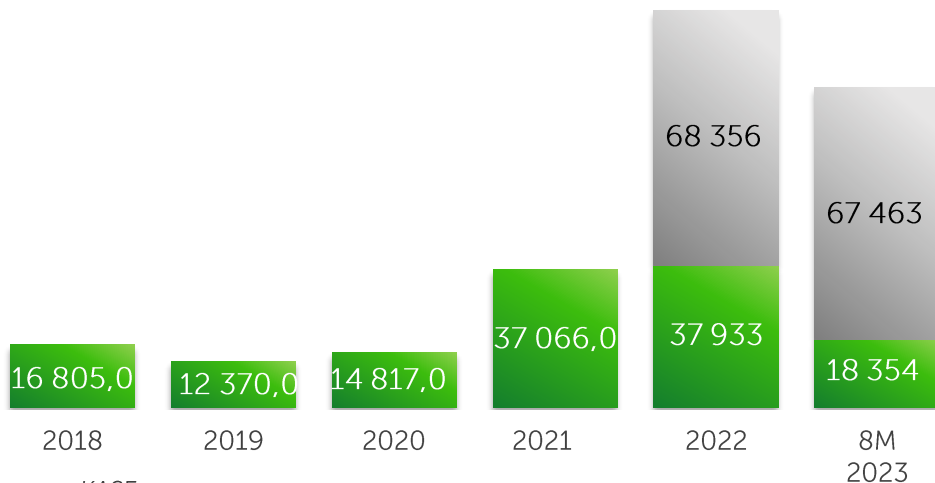


Main investor categories on the secondary market in 8M 2023\*

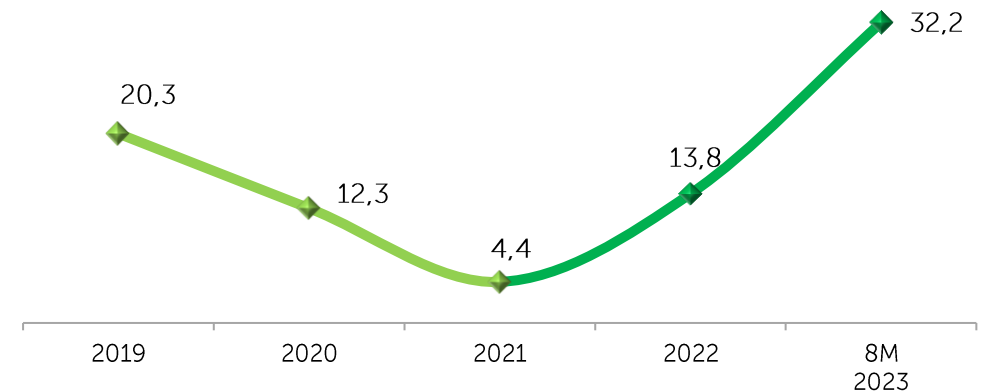


Dynamics of active retail investors

■ Unique omnibus account codes ■ Subaccounts



Non-residents in the gross turnover, %

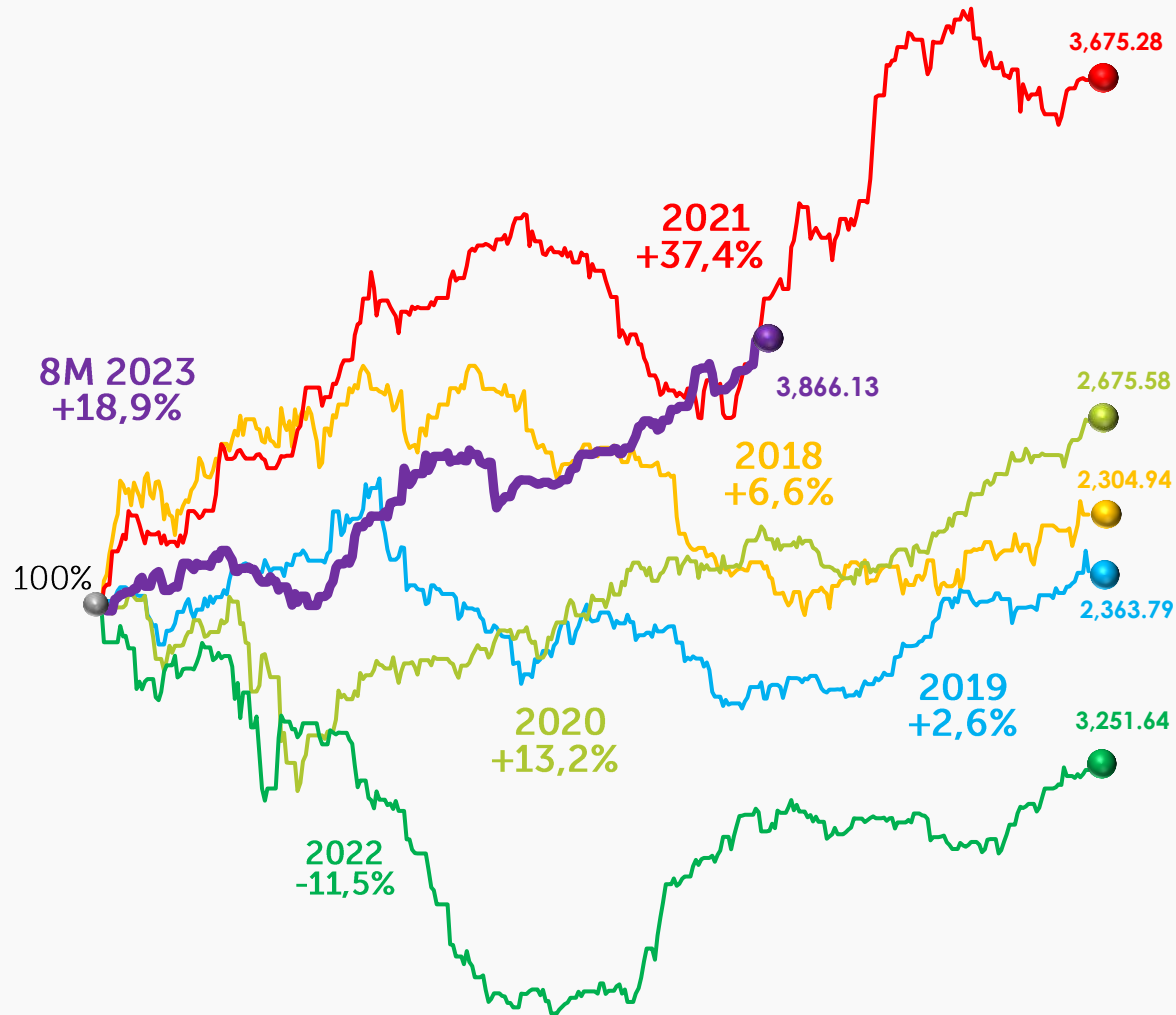


\*of the total gross turnover of trading in shares

# KASE Index dynamics

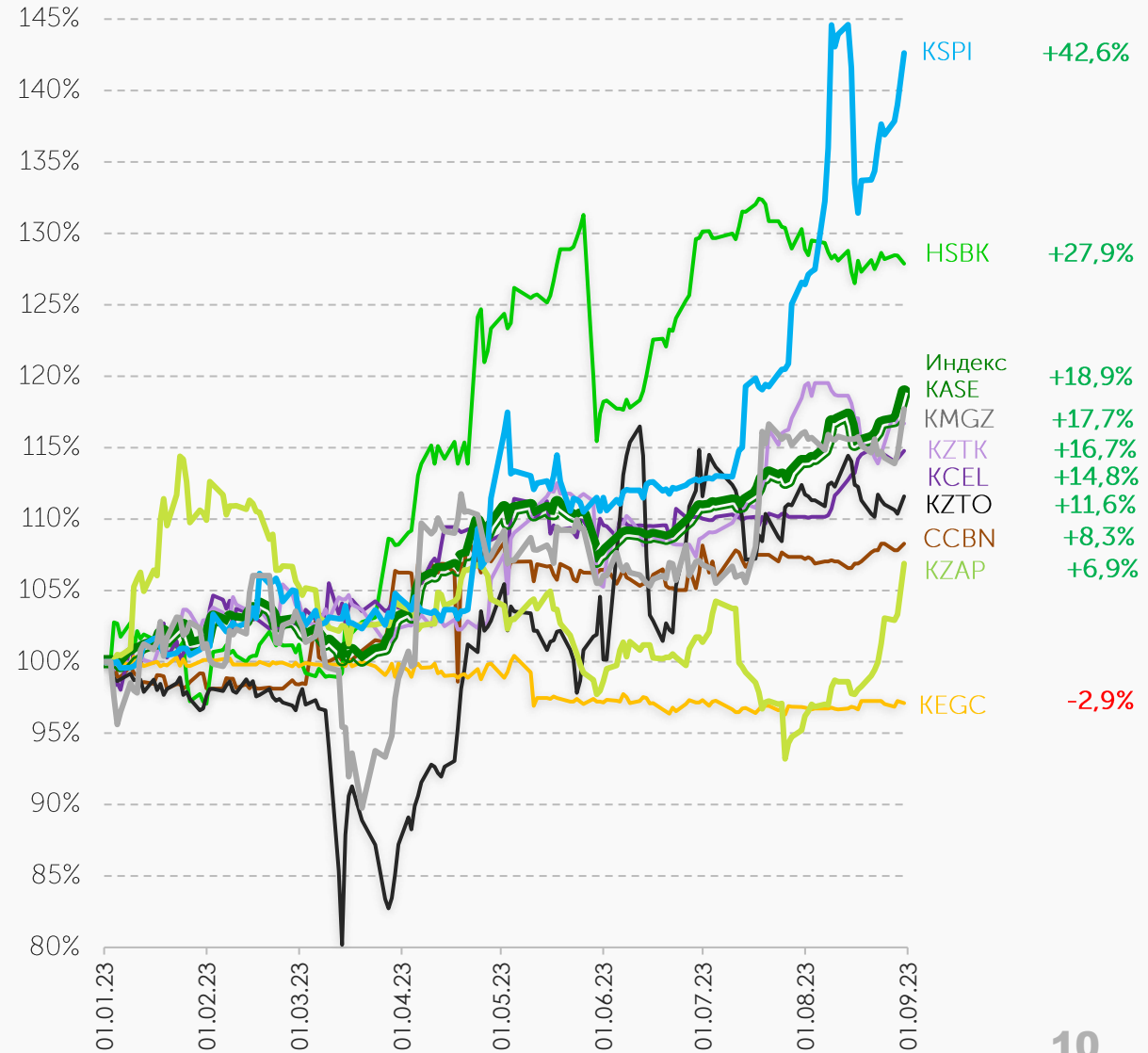


KASE Index in 2018 – 8M 2023



Source: KASE, Bloomberg

KASE Index components in 8M 2023

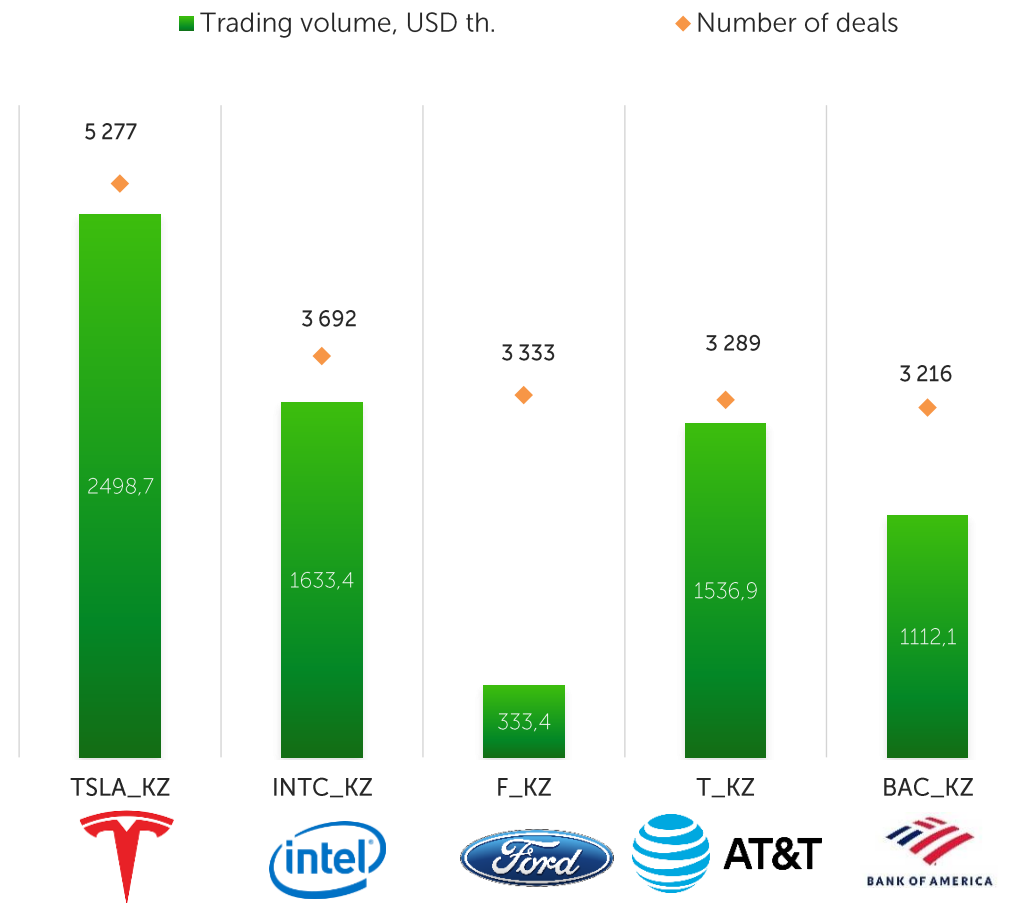


Trading volume, USD mln

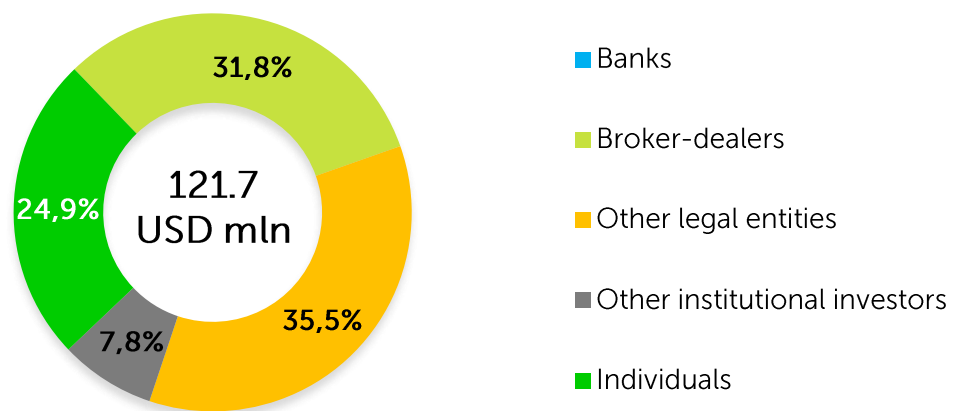


As of September 01, 2023, 45 shares and 14 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 8M 2023



Shares of main types of investors in 8M 2023\*

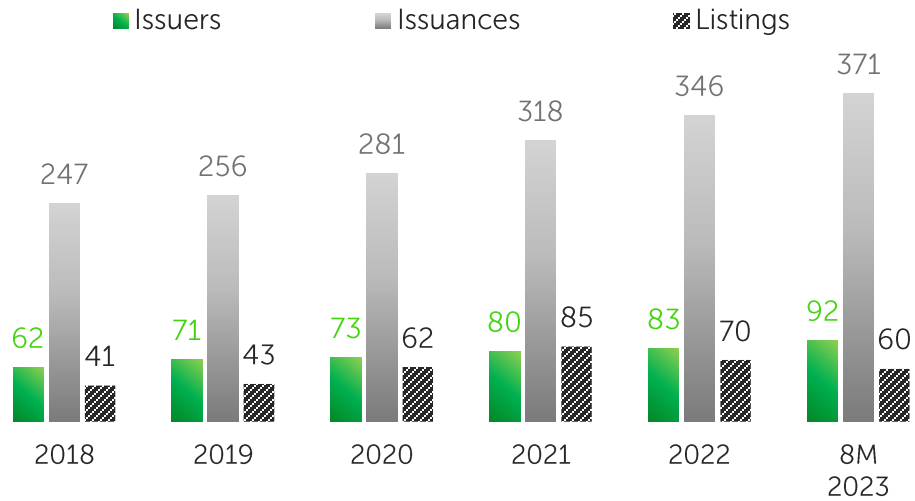


\* of the total gross turnover of trading in KASE Global sector

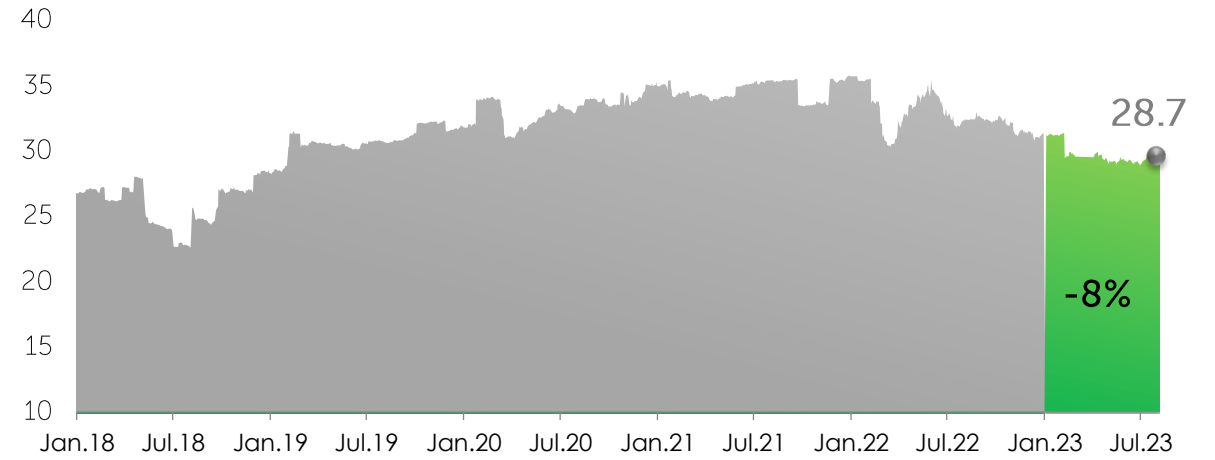
Source: KASE

# Corporate bonds (1/2)

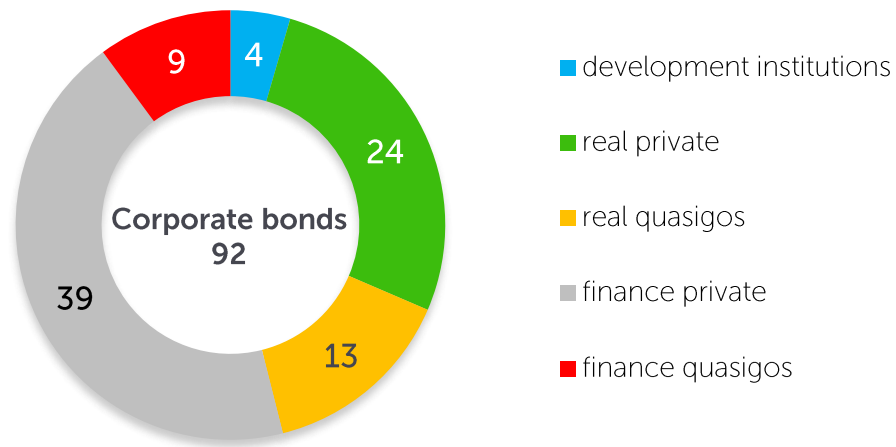
### New listings



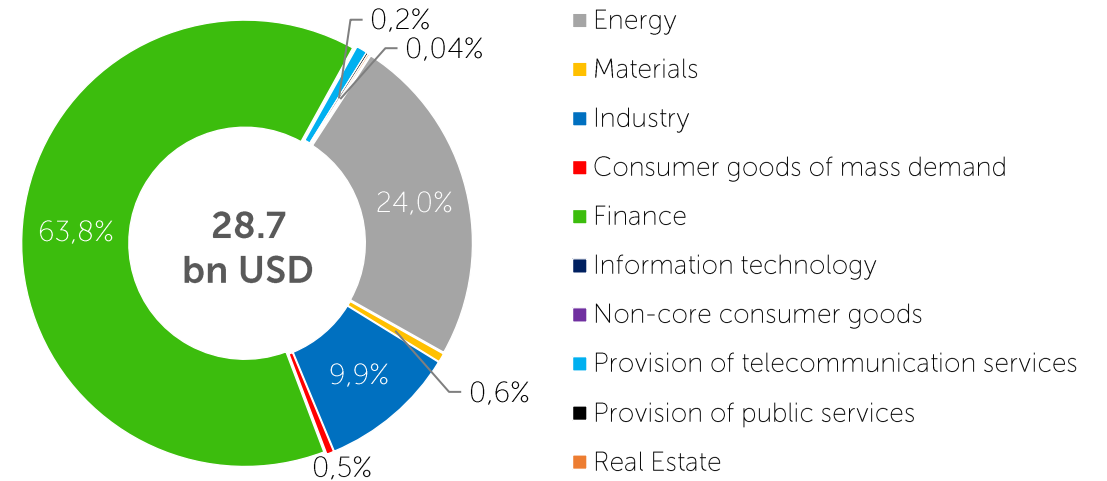
### Volume of outstanding corporate debt, USD bn



### Structure of listed companies by field of activity

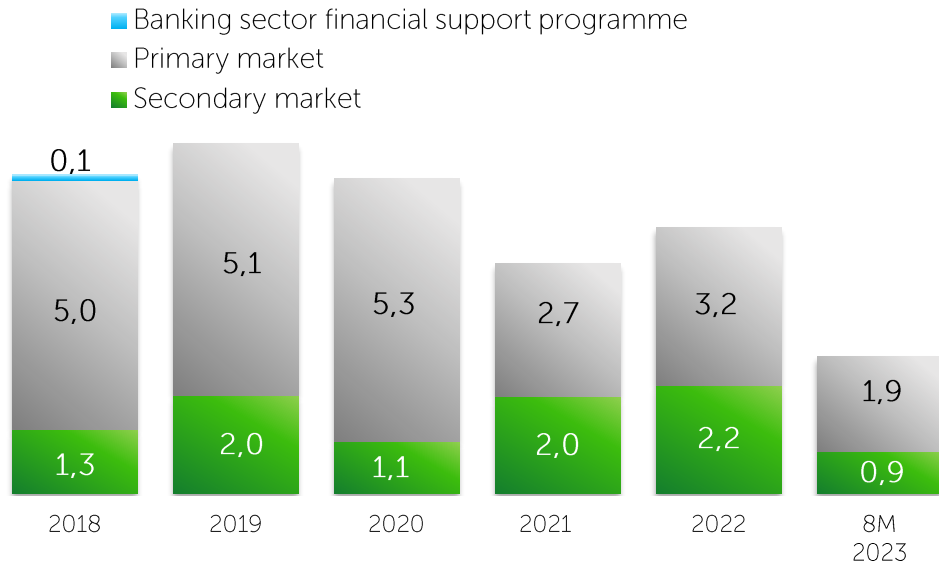


### Industry structure of bond lists

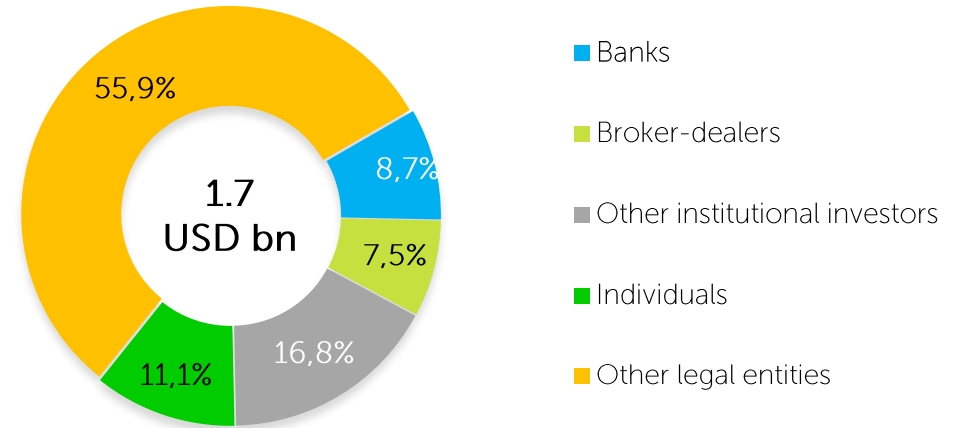


# Corporate bonds (2/2)

Trading volume, USD bn

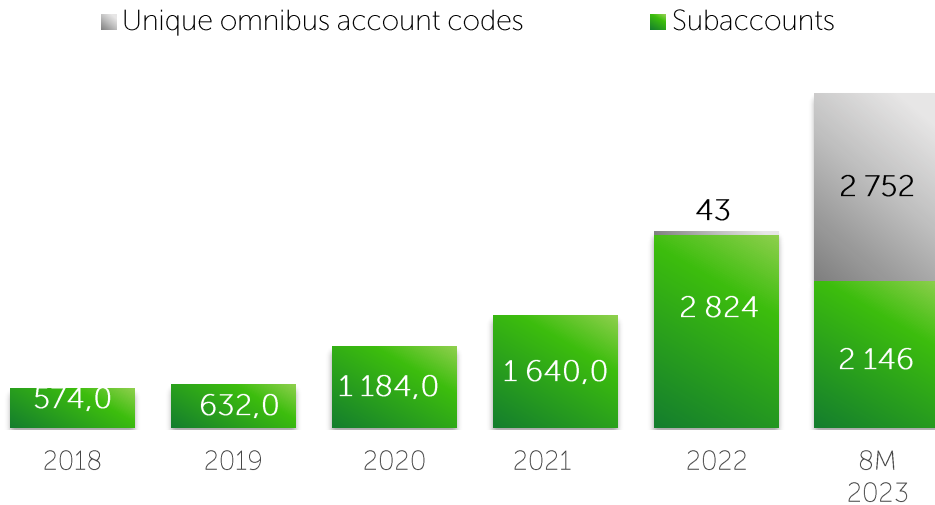


Main categories of investors on the secondary market in 8M 2023\*

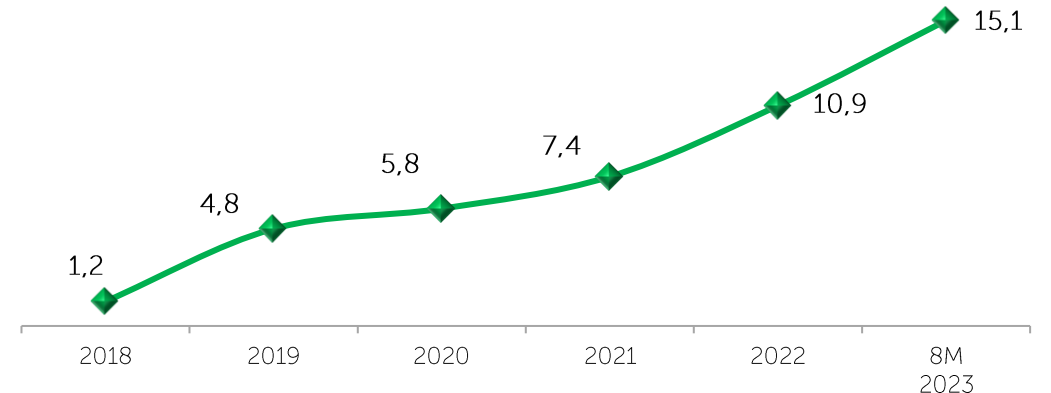


\* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors



Non-residents' share in the gross turnover, %



# Primary corporate bond market

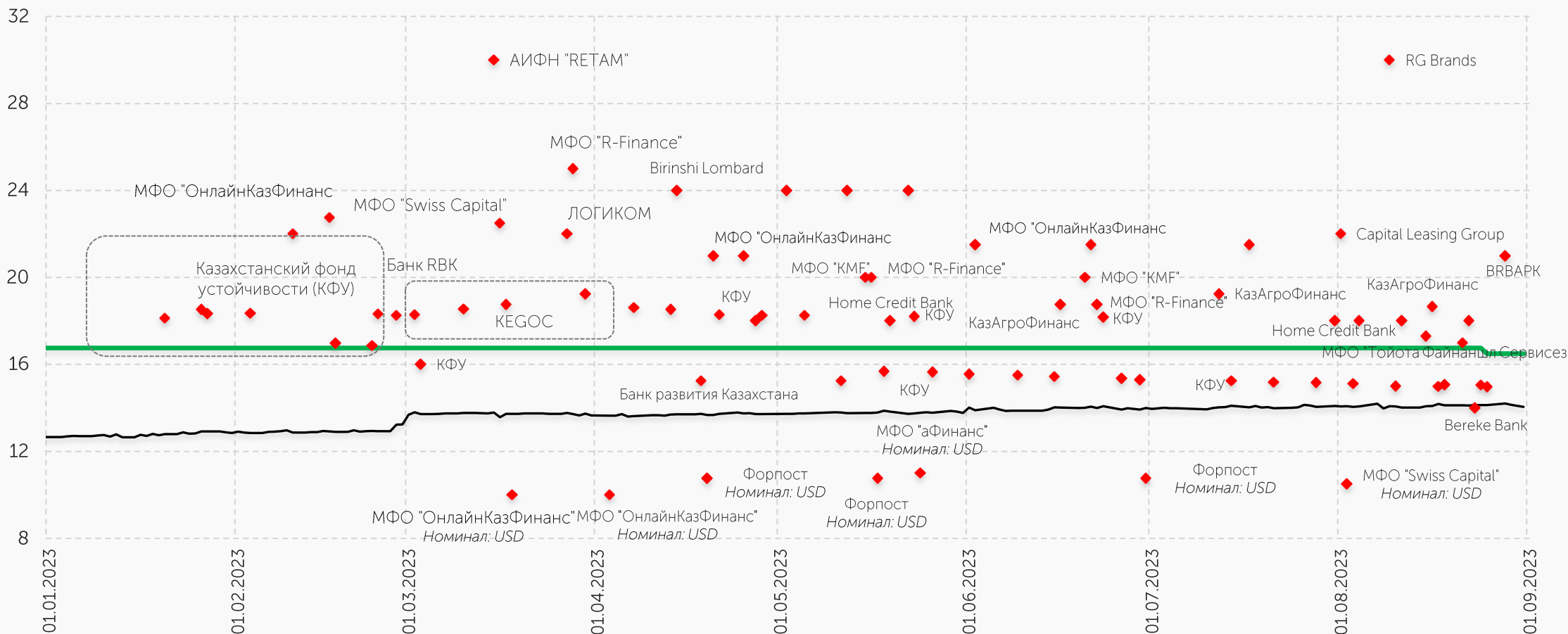
## Market placements for 8M 2023

— Base rate

— KASE\_BMY

◆ Yield, % per annum

**from 10,0% to 30,0% per annum**



# Placement of corporate bonds for 8M 2023 (1/3)



**"Kazakhstan Sustainability Fund" JSC**

6 issues  
**Period**  
1,0-7,0 year  
**Volume:**  
265,0 bn KZT  
**Yield to maturity:**  
14.97-18.76 % per annum



**"KEGOC" JSC**

**Period**  
14,7 year  
**Volume:**  
16,9 bn KZT  
**Yield to maturity:**  
19,23-19,53% per annum



**"Forpost" LLP**

**Period**  
1,0 year  
**Volume:**  
3.7 bn KZT  
**Yield to maturity:**  
10.75 % (в USD) per annum



**LOGYCOM**

**Period**  
5 year  
**Volume :**  
5,0 bn KZT  
**Yield to maturity:**  
22,00% per annum



**Bank RBK JSC**

3 issues  
**Period**  
9,6-10,0 year  
**Volume:**  
32,9 bn KZT  
**Yield to maturity:**  
4,00-19,75 % per annum



**AO "Home Credit Bank"**

**Period**  
2,0 -3,0 year  
**Volume:**  
13,6 bn KZT  
**Yield to maturity:**  
18.00 % per annum



**JSC "REIF "RETAM"**

**Period**  
7,0 year  
**Volume :**  
6,5 bn KZT  
**Yield to maturity:**  
30,00 % per annum



**Development Bank of Kazakhstan JSC**

3 issues  
**Period**  
1,0-12,0 year  
**Volume:**  
75,5 bn KZT  
**Yield to maturity:**  
0,50 %/ 15,25% per annum  
2,0%+TONIA

# Placement of corporate bonds for 8M 2023 (2/3)



"MFO OnlineKazFinance"  
JSC  
6 issues  
**Period**  
0,6-2,0 year  
**Volume:**  
26,1 bn KZT  
**Yield to maturity:**  
21.00-22.75 % / 10.00 %  
(USD) per annum



"MFO "R-Finance" LLP  
  
3 issues  
**Period**  
1.0-3,0 year  
**Volume :**  
1,6 bn KZT  
**Yield to maturity:**  
20.00-25,00 % per annum



"Swiss Capital" MFO" LLC  
  
3 issues  
**Period**  
2,0 year  
**Volume**  
3,2 bn KZT  
**Yield to maturity:**  
10,50-22,50 % per annum



"Birinshi Lombard" LLP  
  
**Period**  
2,0 year  
**Volume:**  
1.0 bn KZT  
**Yield to maturity:**  
24,00 % per annum



MFO aFinance

**Period**  
2,0 year  
**Volum :**  
44,9 mln KZT  
**Yield to maturity:**  
11,00% (USD) per annum



LLP "Microfinance  
Organization "KMF"

2 issues  
**Period**  
1,0 year  
**Volume:**  
20,0 bn KZT  
**Yield to maturity:**  
20,00% per annum



KazAgroFinance JSC

**Period**  
6,0-7,0 year  
**Volume:**  
30,3 bn KZT  
**Yield to maturity:**  
18,65-18,75% per annum



JSC Kazakhstan Housing  
Company

**Period**  
28,0 year  
**Volume:**  
39,3 mln KZT  
**Yield to maturity:**  
0,10% per annum



# Placement of corporate bonds for 8M 2023 (3/3)



## Bereke Bank

AO "Bereke Bank"

**Period**  
9,0 year  
**Volume:**  
894,7 bn KZT  
**Yield to maturity:**  
14,00 % per annum



BRBAPK LLP

**Period**  
5,0 year  
**Volume :**  
492,5 bn KZT  
**Yield to maturity:**  
21,00 % per annum



"Capital Leasing Group"  
LLP

**Period**  
2,0 year  
**Volume**  
20,0 bn KZT  
**Yield to maturity:**  
22,00 % per annum



LLP "Toyota Financial  
Services Kazakhstan  
MFO"

**Period**  
1,0 year  
**Volume:**  
5.0 bn KZT  
**Yield to maturity:**  
17,00 % per annum

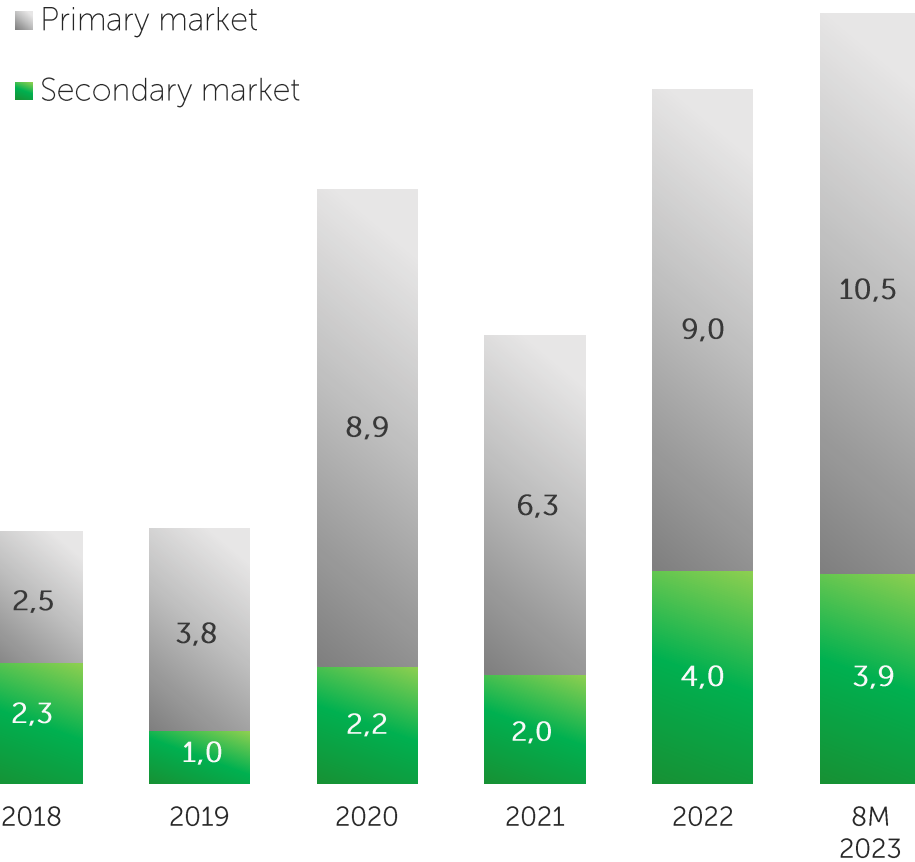


"RG Brands Kazakhstan"  
LLP

**Period**  
10,0 year  
**Volum :**  
11,0 mln KZT  
**Yield to maturity:**  
30,00% per annum

# Government Securities

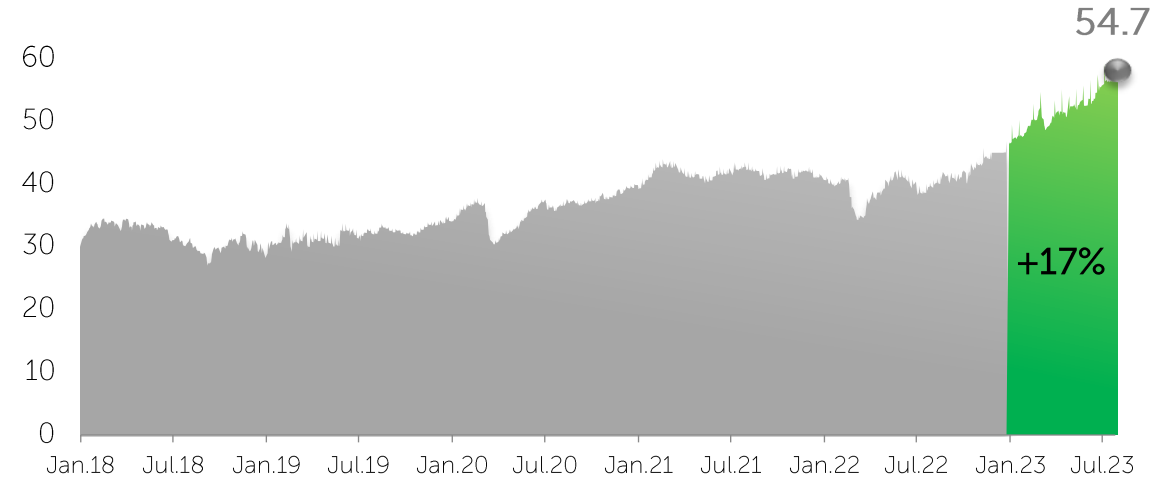
Trading volume dynamics, USD bn



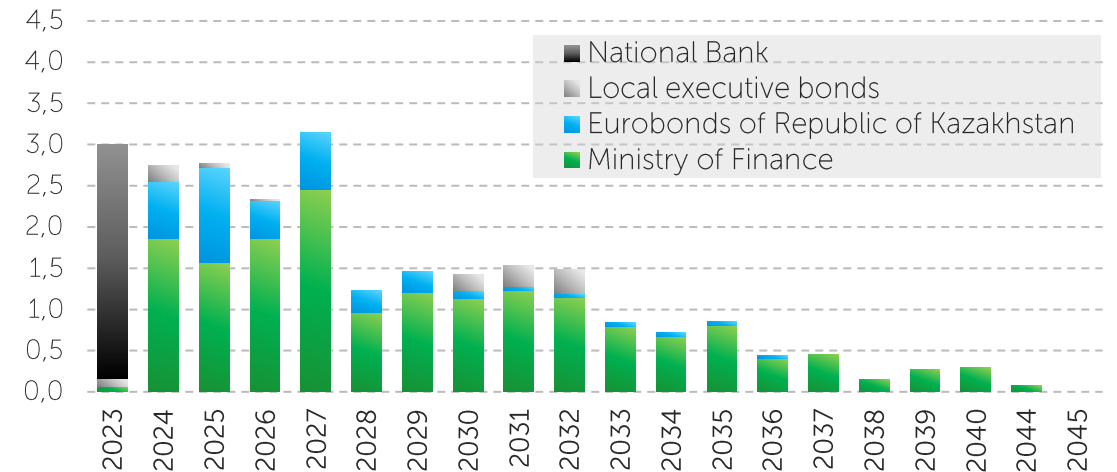
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

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

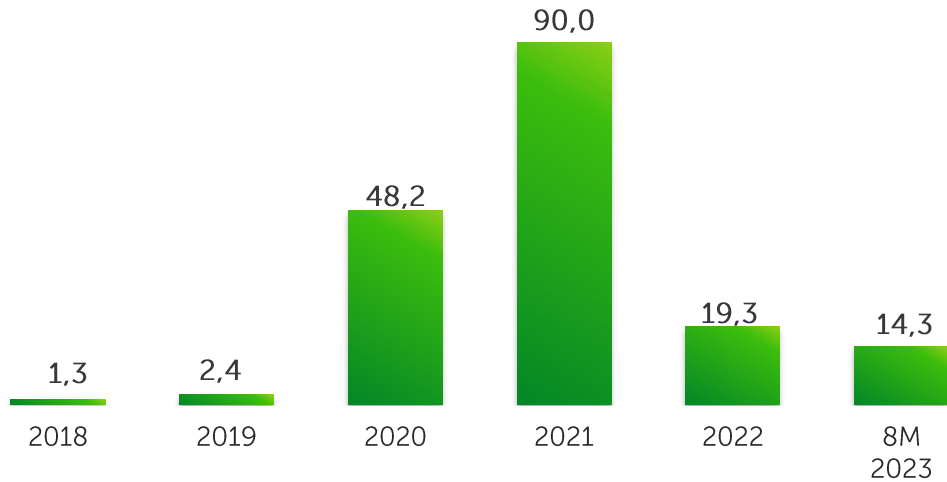


Public Debt Redemption, KZT trln



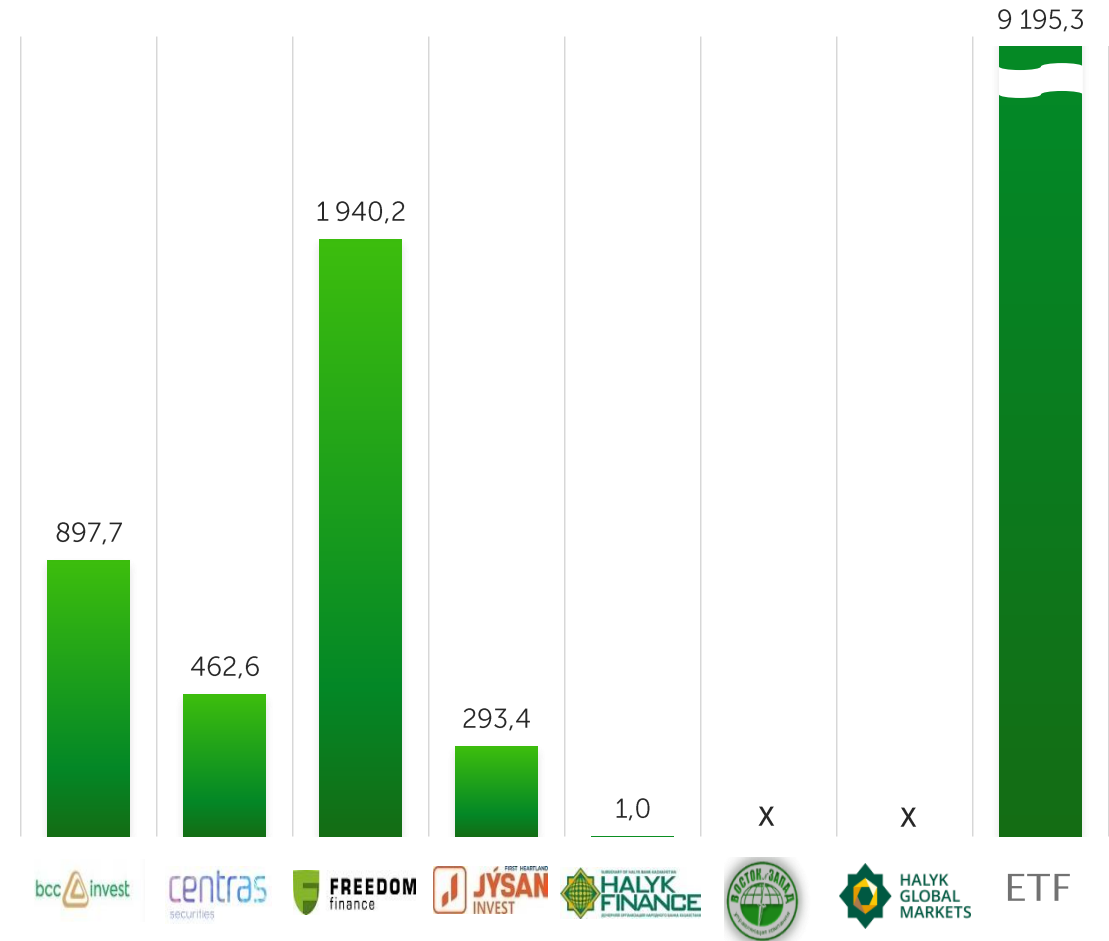
# Securities of investment funds

Trading volume, USD mln

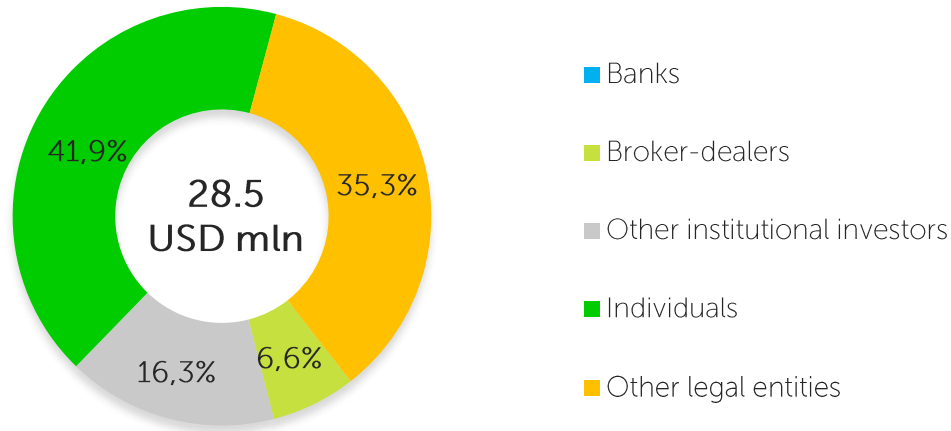


As of September 01, 2023, there are **18 instruments** of 5 management organizations and **6 ETF** in the official list of KASE

Trading volume for 8M 2023 by instruments, USD th.



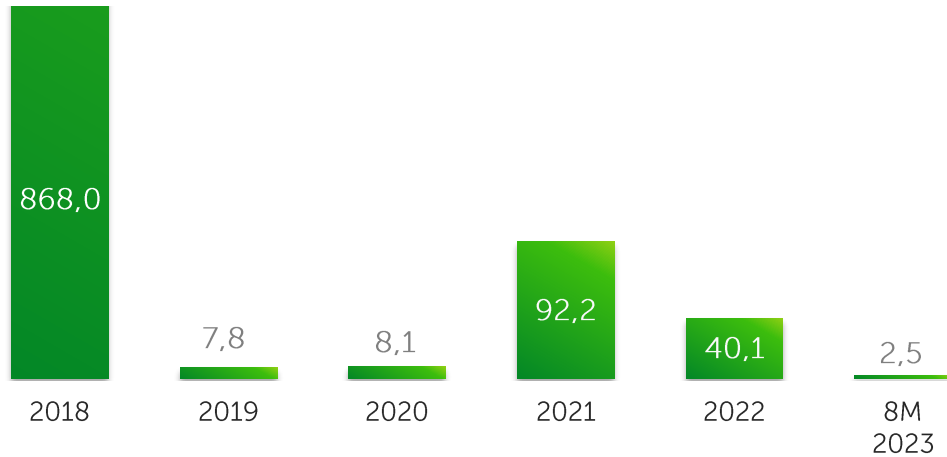
Shares of main types of investors in 8M 2023\*



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

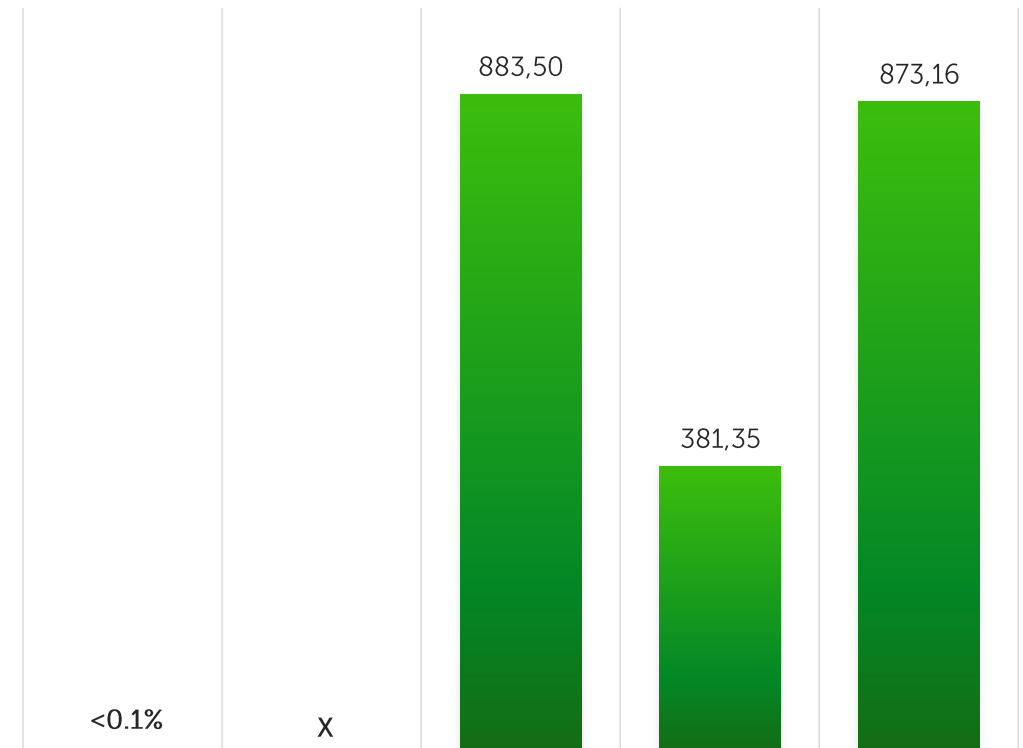
# Derivatives

Trading volume, USD mln

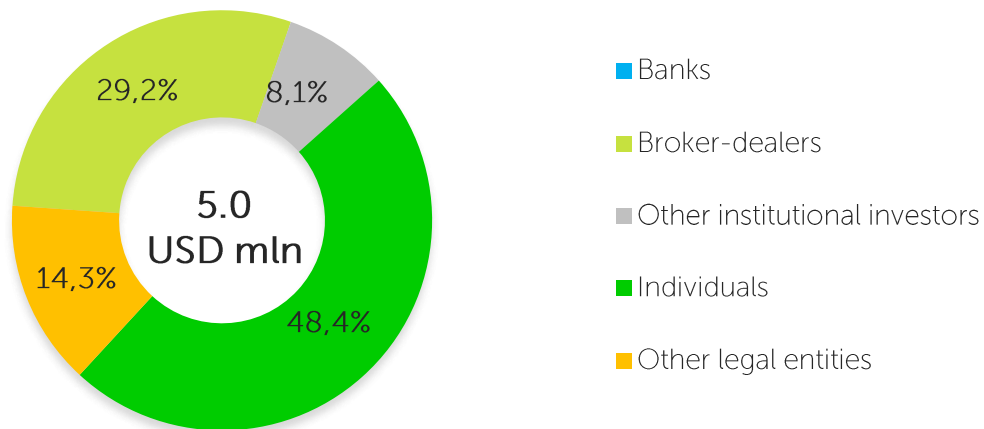


As of September 01, 2023, there are 5 global depository receipts in the official list of KASE

Trading volume for 8M 2023 by instruments, USD th.



Shares of main types of investors for 8M 2023\*



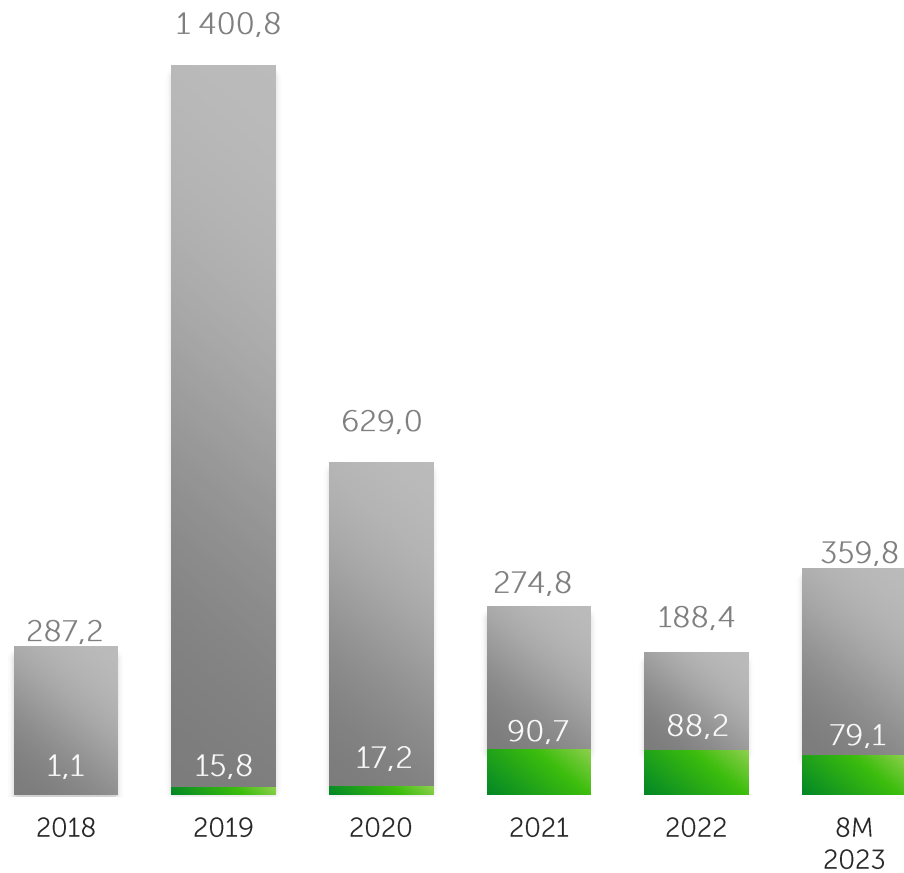
\*of the total gross turnover of trading in derivatives

# IFO bonds

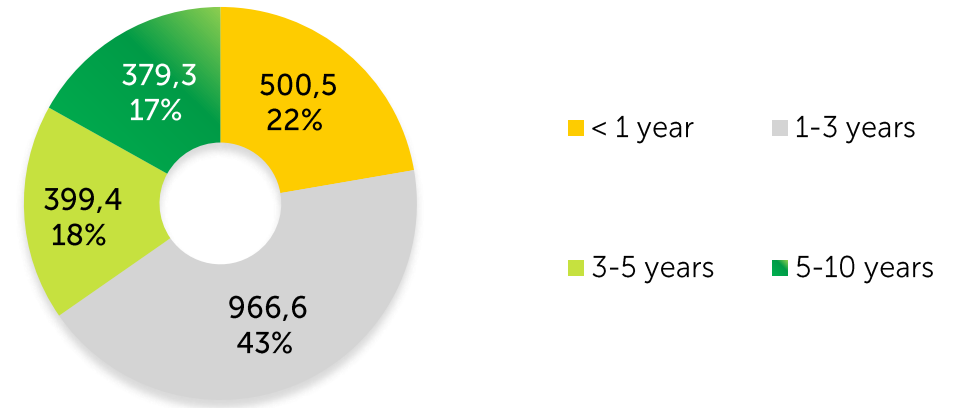
As of September 01, 2023, there are **56 bond issues of 5 organizations** in the official list of KASE

Trading volume, USD mln

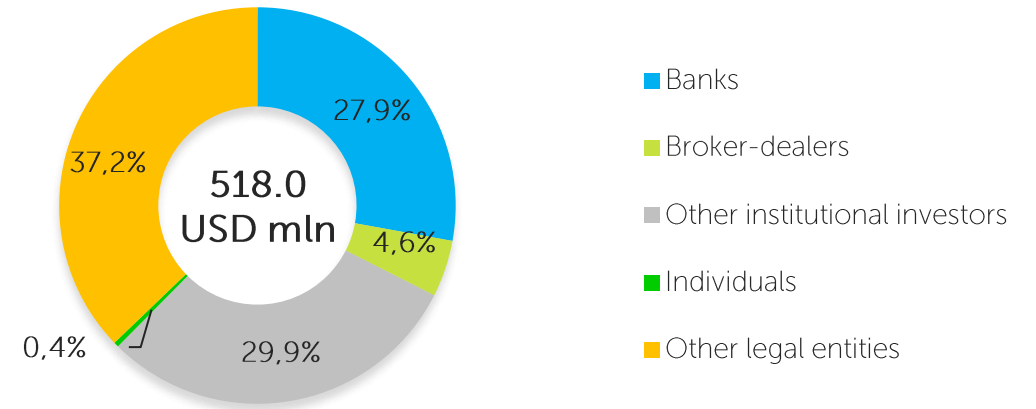
■ Secondary market ■ Primary market



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



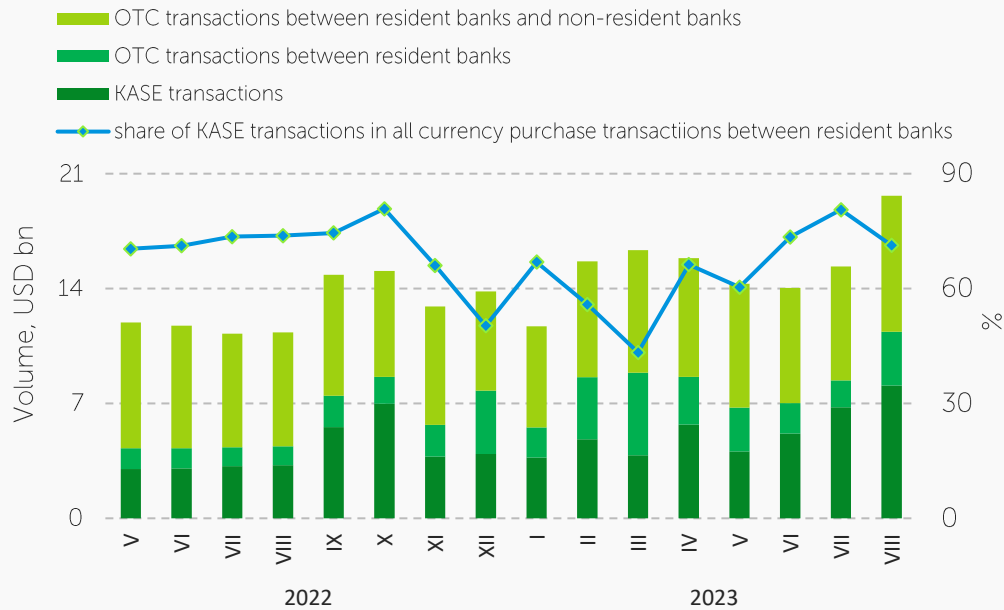
Shares of main types of investors for 8M 2023\*



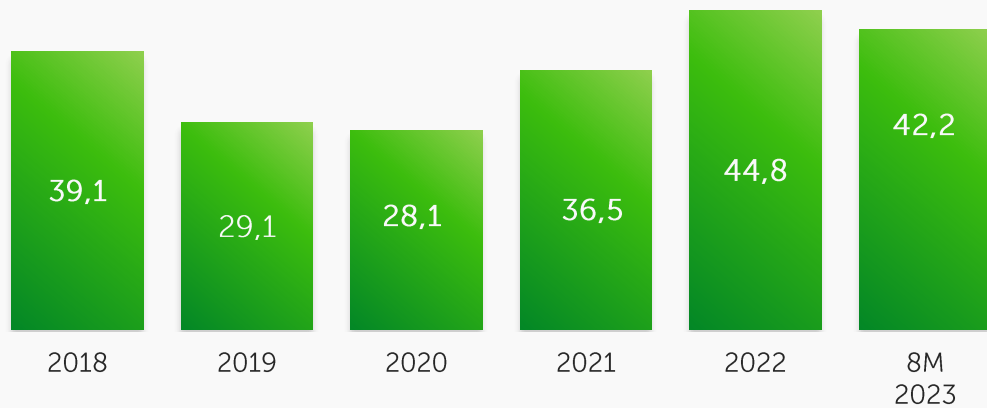
\* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

# Foreign Currency (Spot)

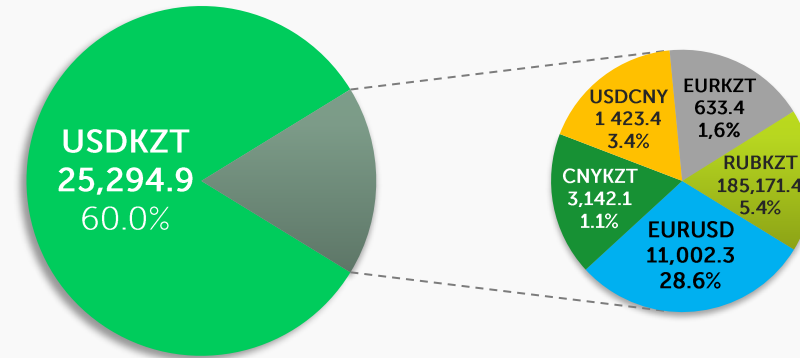
## OTC and KASE market currency transactions



## Trading volume on spot market, USD bn

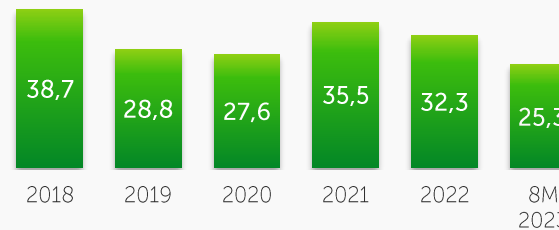


## Exchange market structure in 8M 2023, by trading volume. Volume in mln units of currency

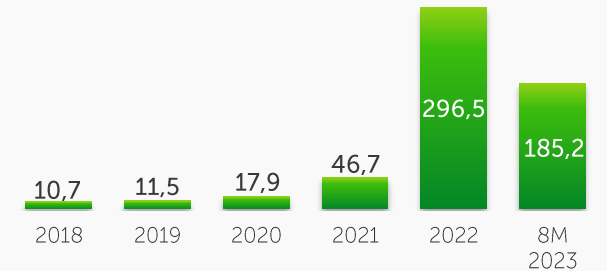


Note: shares are calculated using trading volume in KZT

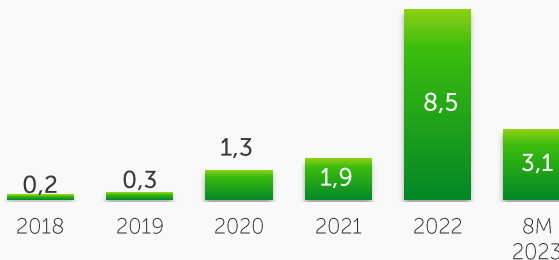
## Trading volume, USD bn



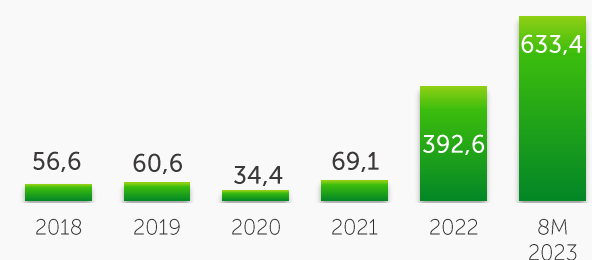
## Trading volume, RUB bn



## Trading volume, CNY bn

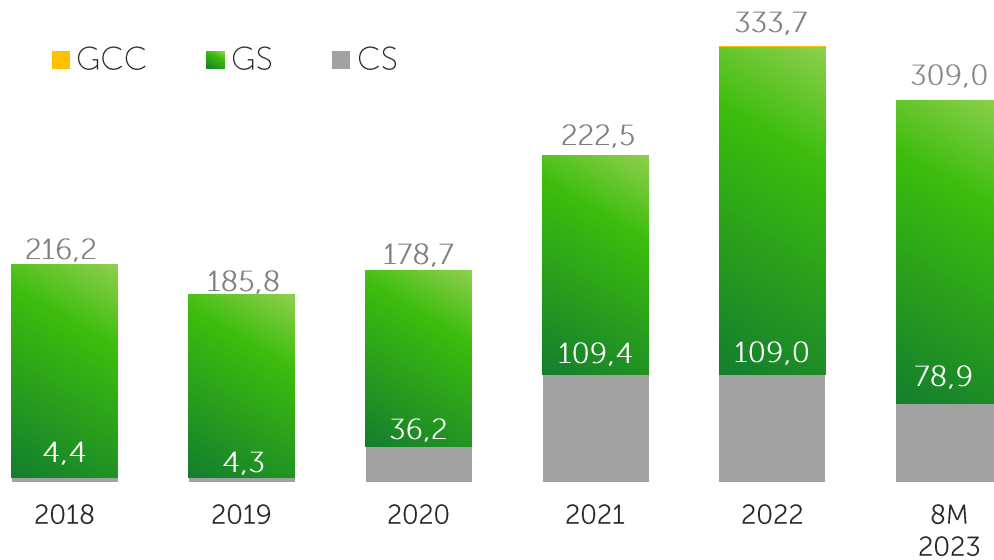


## Trading volume, EUR mln

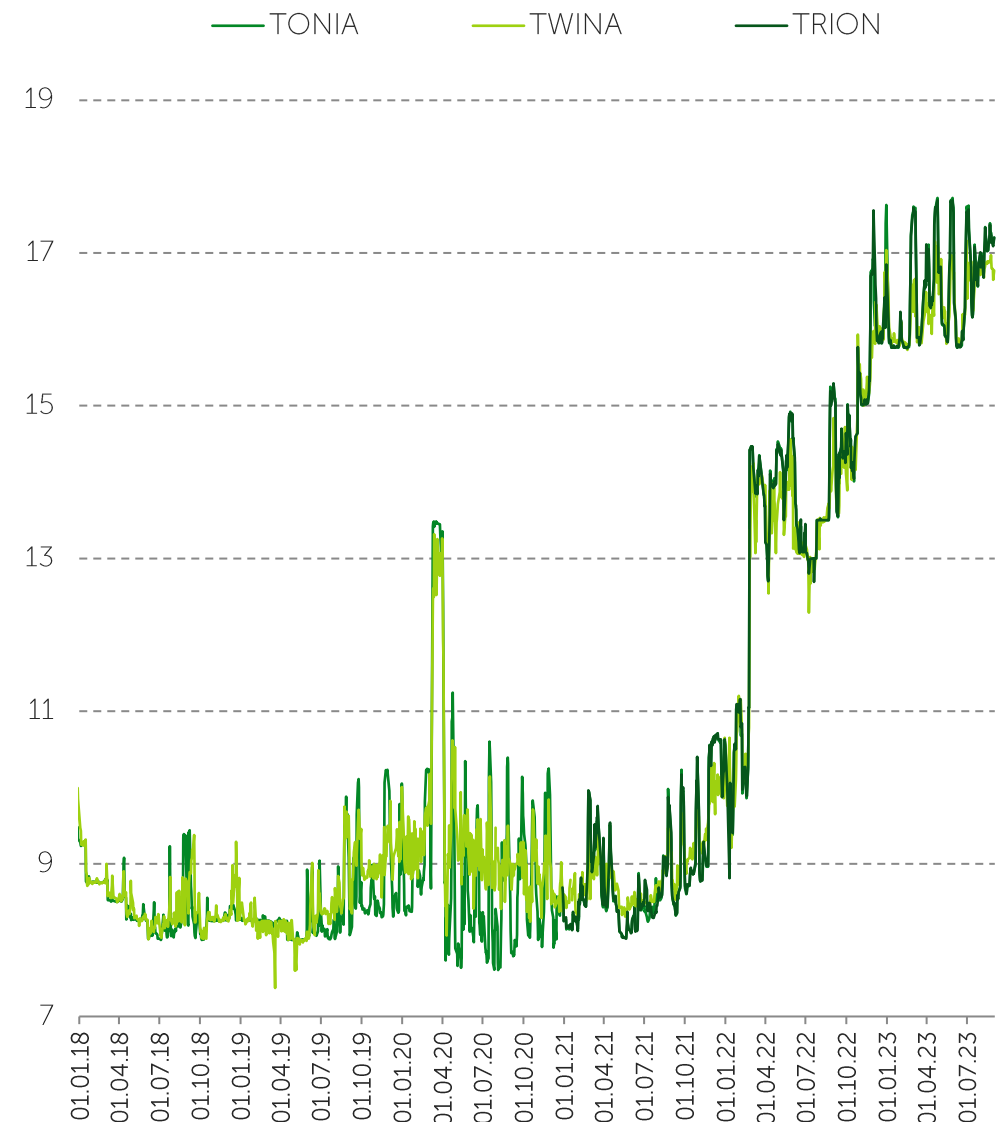


# Repo Transactions Market

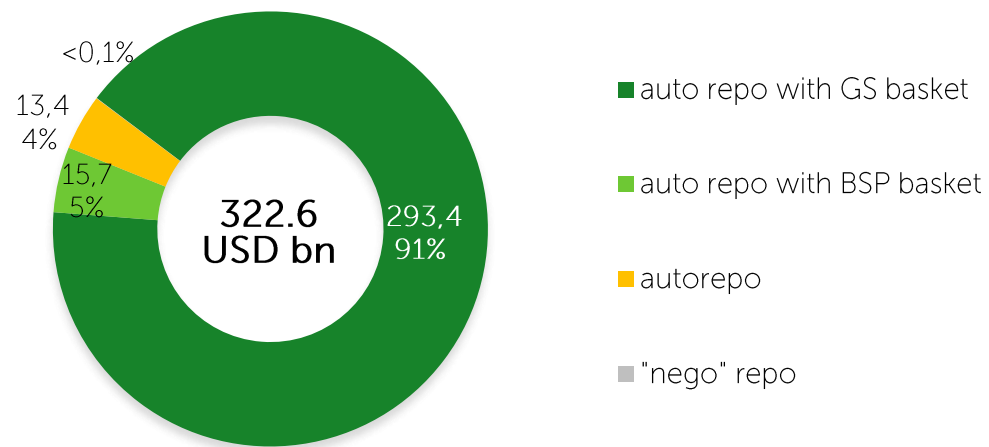
Trading volume, USD bn



Repo market indicators, %



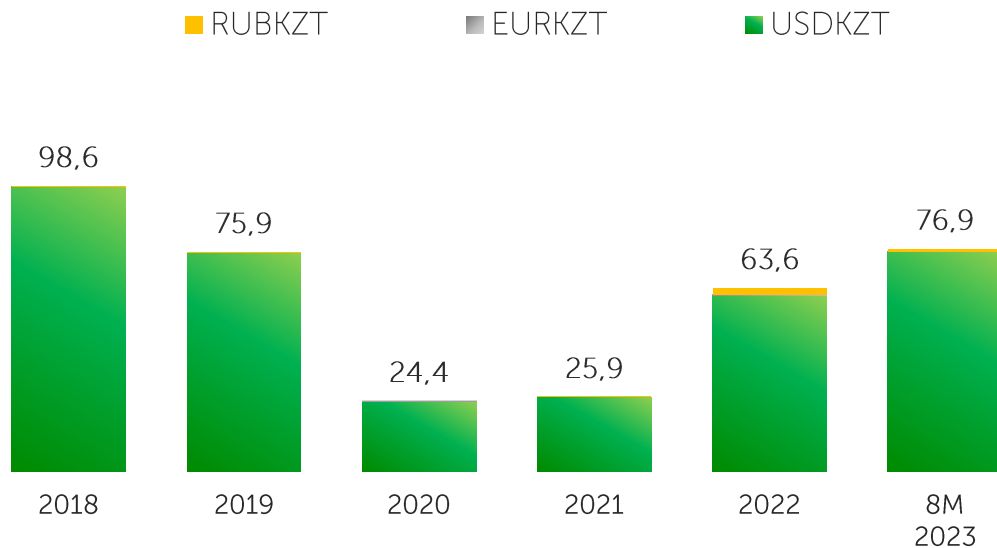
Repo market instruments, USD bn



Source: KASE

# Currency Swap Transactions

Trading volume, USD bn

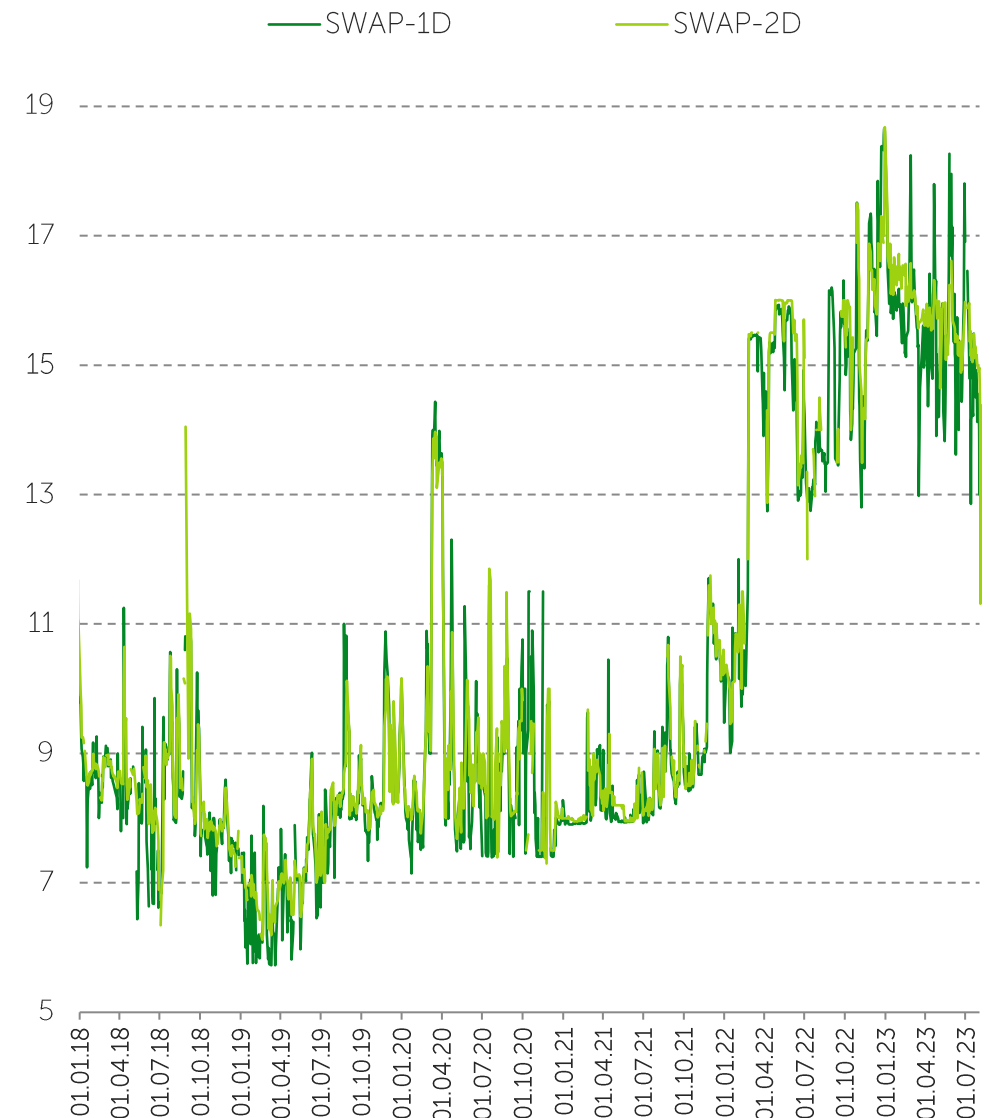


Swap market instruments (volume for 8M 2023/ share):

		Volume, mln USD	Share
USDKZT	USDKZT_0_001	11 419,5	32,9 %
	USDKZT_0_002	22 672,3	65,3 %
	USDKZT_0_01W	106,7	0,3 %
	USDKZT_0_01M	49,4	0,1 %
	USDKZT_0_03M	101,2	0,3 %
EURKZT	EURKZT_0_001	0,3	<0,1%
RUBKZT	RUBKZT_0_002	346,6	1,0 %

Source: KASE

Swap market indicators, %





# Additional information



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

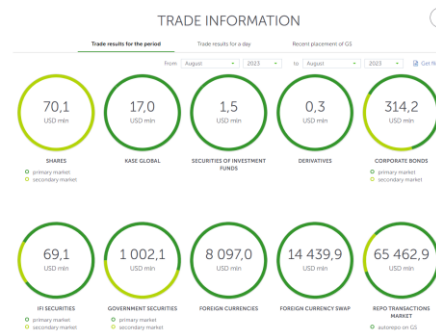
## Daily Market Overview



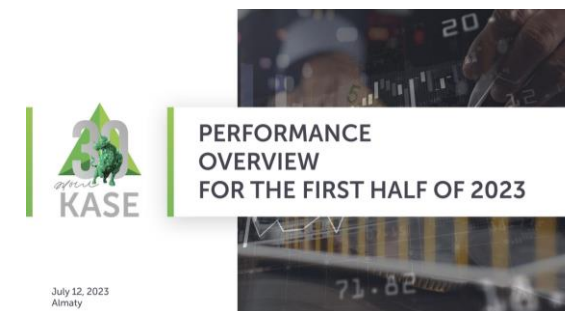
## Weekly Market Overview



## Trading Information



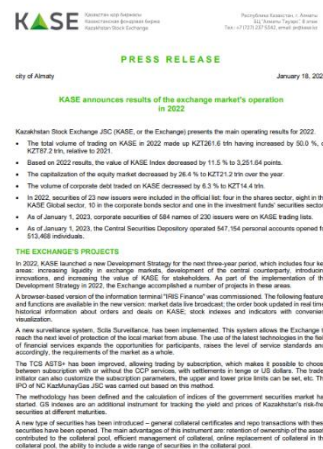
## Performance overview for IIQ 2023



## Newsletter



## Press release on the results of the exchange market



## Analysis of the GS market





# Thank you for your attention!

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