



Market overview

as of January 01, 2024



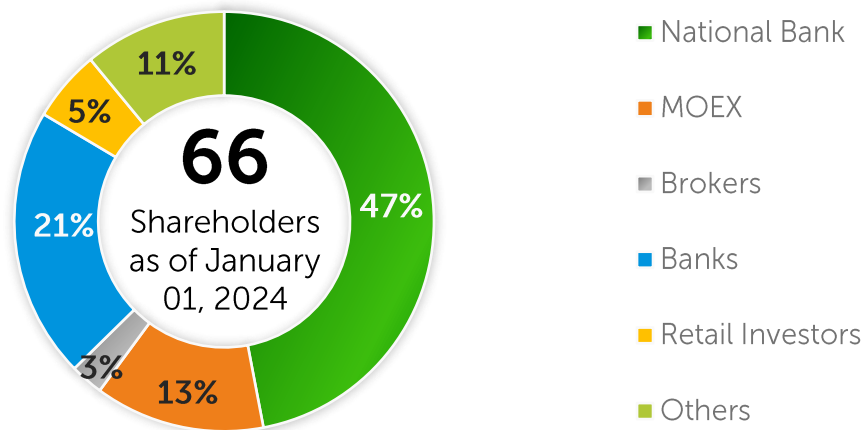


Kazakhstan Stock Exchange

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

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

KASE Shareholders



Source: KASE

KASE services



LISTING

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



MEMBERSHIP

- equities
- FX
- derivatives



FINANCIAL INSTRUMENTS

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



POST-TRADING SERVICES

- clearing
- settlement
- CCP



DISSEMINATION OF MARKET DATA

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



IT SOLUTIONS

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

KASE mission and goal

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

Mission

Promoting the sustainable economic growth of Kazakhstan by:

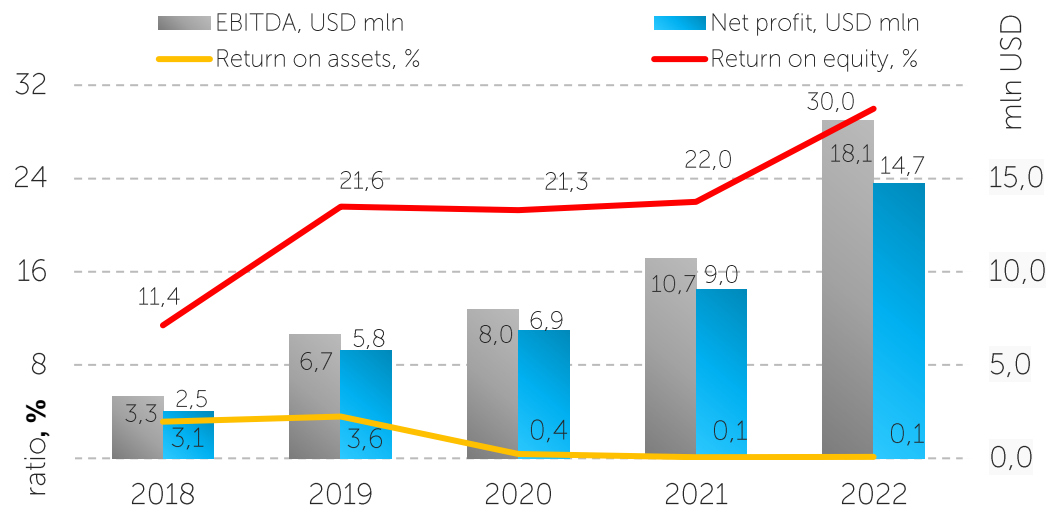
- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform for the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

Goal

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

KASE key indicators

KASE profitability indicators



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

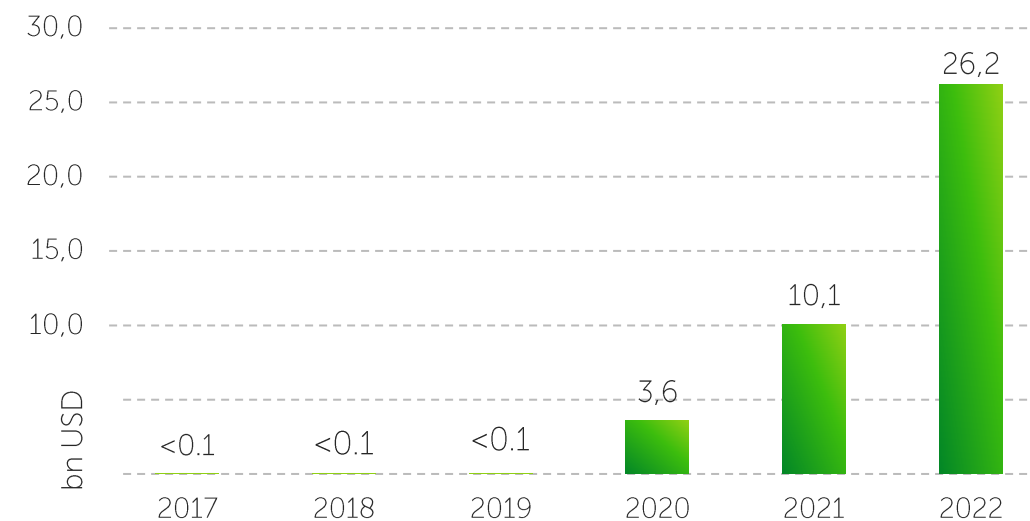
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of October 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



43	Stock Market
37	Foreign Exchange
27	Derivatives

52 total market participants

21 second-tier banks
Kazakh residents

22 brokerage firms
Kazakh residents

46 local participants

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

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

12 participants providing direct market access services

KASE's new participants :

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**

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**

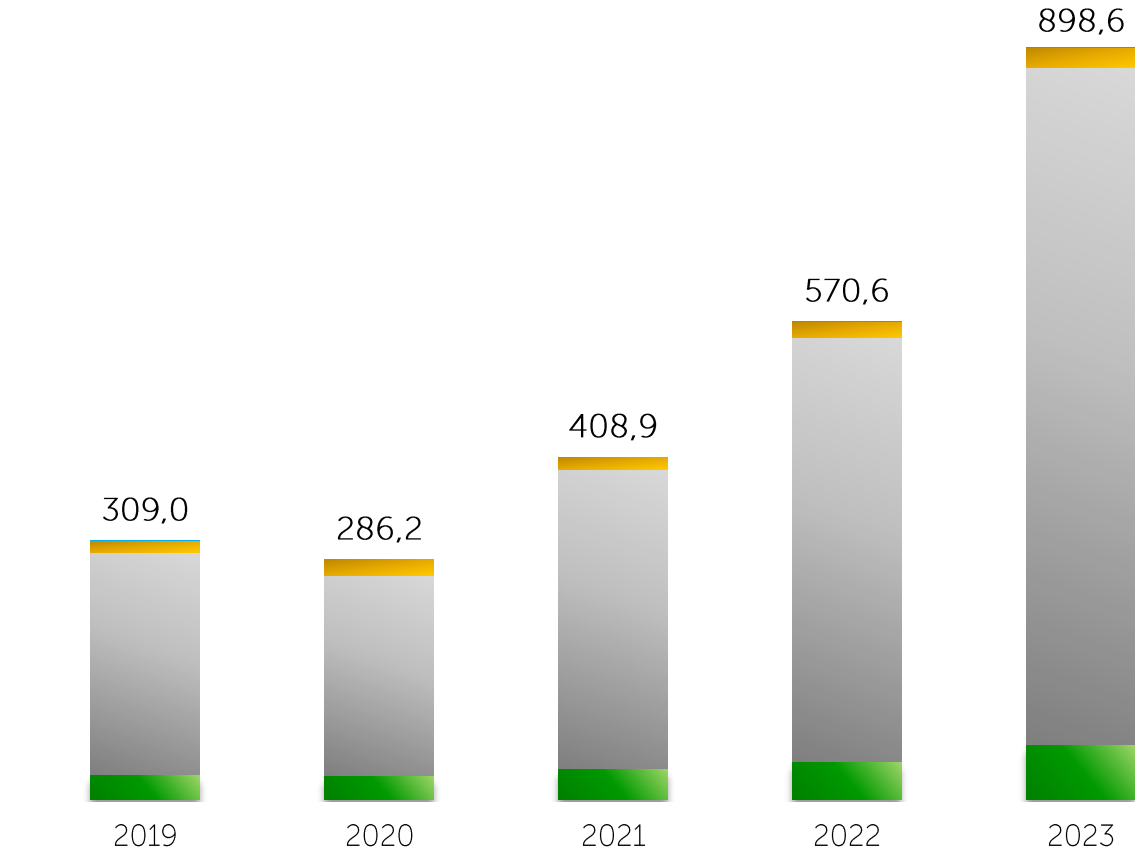
Market indicators for 2023 year

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
Securities Market	10,923.6	24,088.9	3,795	97.9	25.8
Equities	333.6	729.4	3,261	3.0	0.9
KASE Global	36.5	68.9	246	0.3	1.3
Corporate bonds	2,187.3	4,807.1	180	19.5	108.7
Government securities	8,013.0	17,694.3	22	71.9	3,311.1
IFO bonds	337.1	742.3	2	3.0	1,569.3
Investment funds securities	14.3	31.1	69	0.1	1.8
GDR	1.8	4.0	15	<0.1	1.1
Foreign currency (spot)	29,710.7	65,161.7	605	264.9	437.6
Money market	370,075.4	809,235.8	1,213	3,289.6	2,711.3
Repo transactions	306,582.7	670,601.2	1,185	2,726.0	2,300.3
Foreign currency swap	63,492.7	138,634.7	28	563.6	19,996.3
Derivatives	29.4	64.6	<1	0.3	4,309.4
TOTAL	410,739.2	898,551.1	5,614	3,652.6	650.7

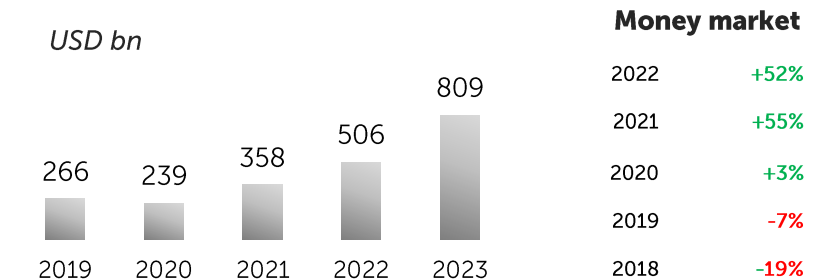
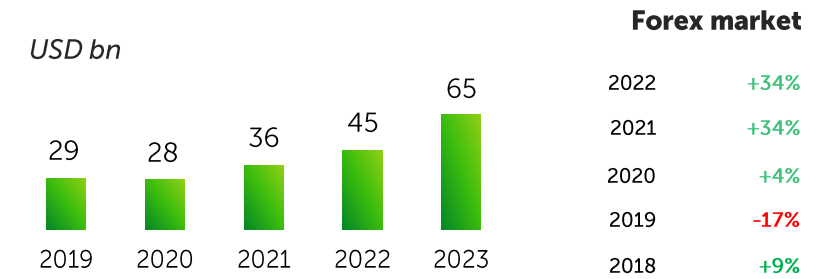
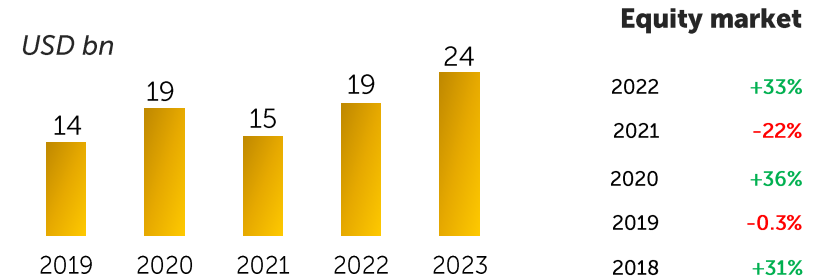
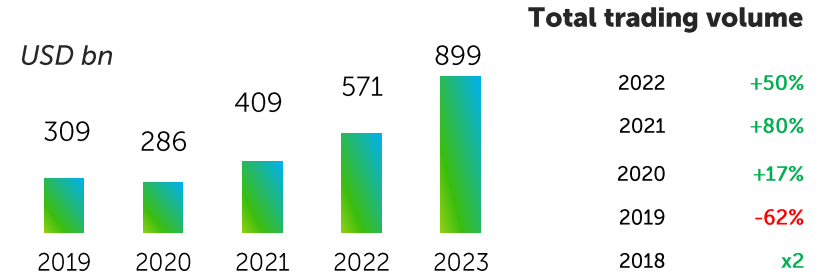
Volume and structure of the market



Trading volume dynamics by sector, USD bn

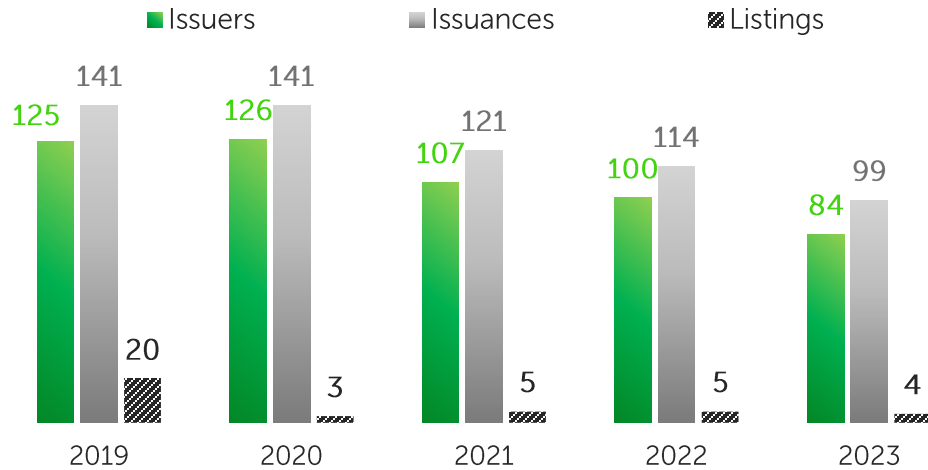


Source: KASE

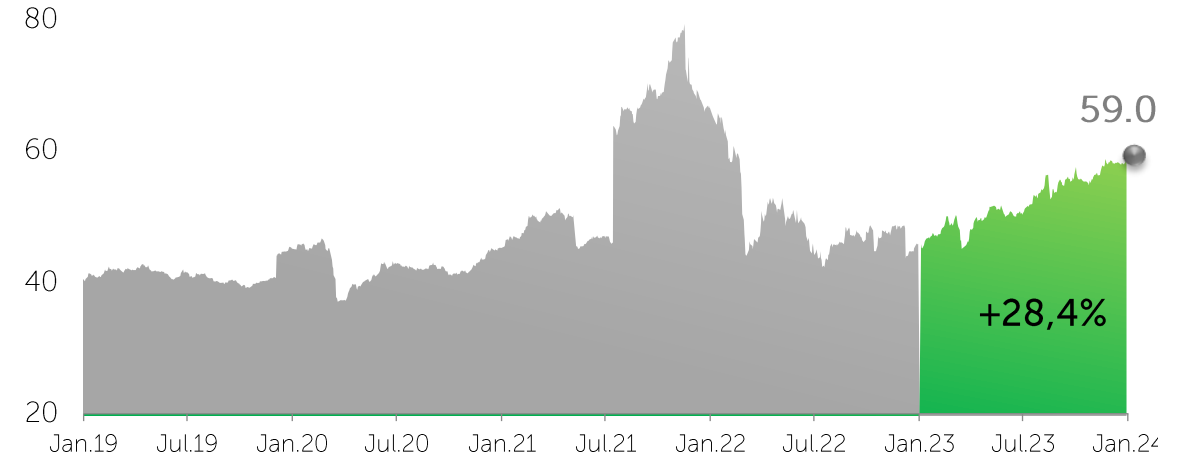


Equity Market (1/2)

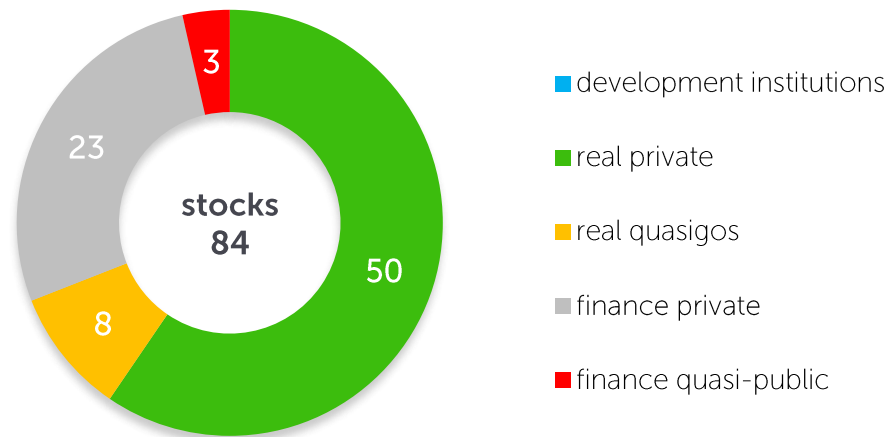
New listings



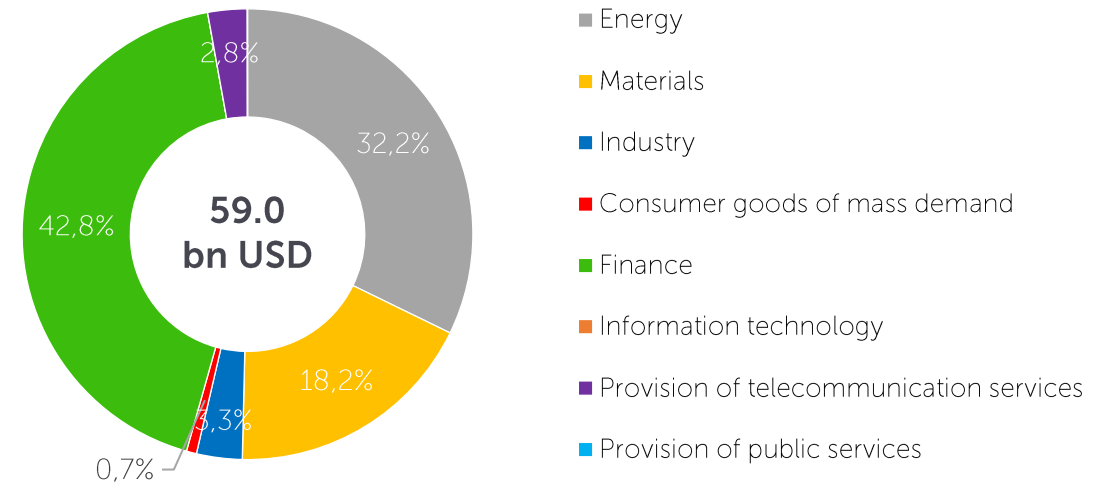
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



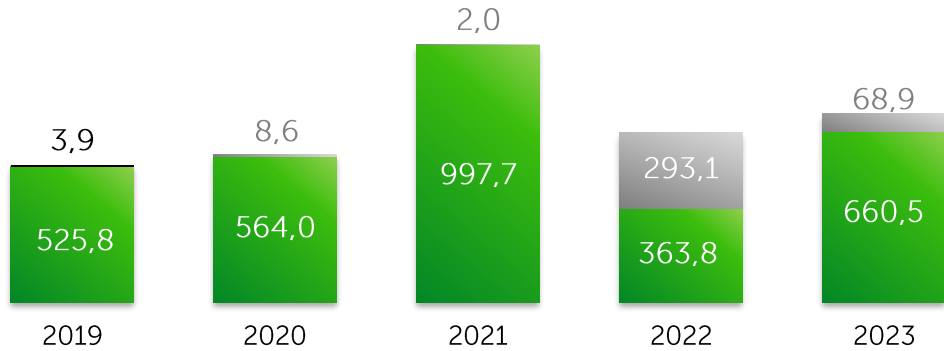
Industry structure of stock listings*



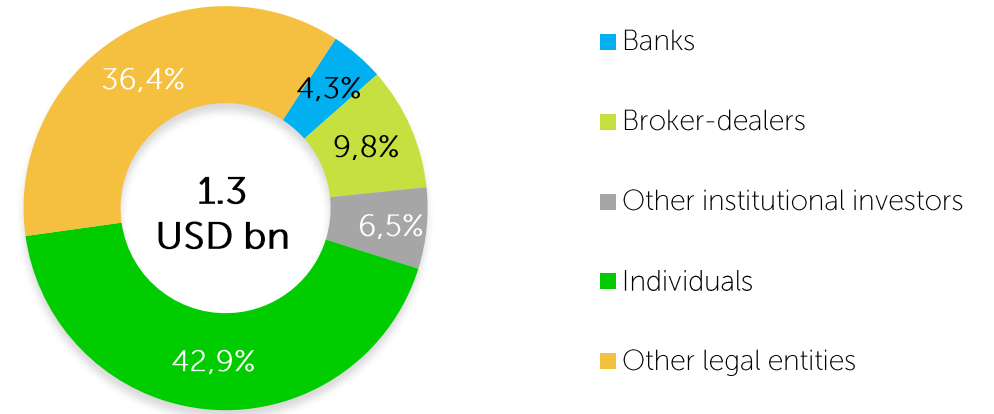
Equity Market (2/2)

Trading volume, USD mln

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

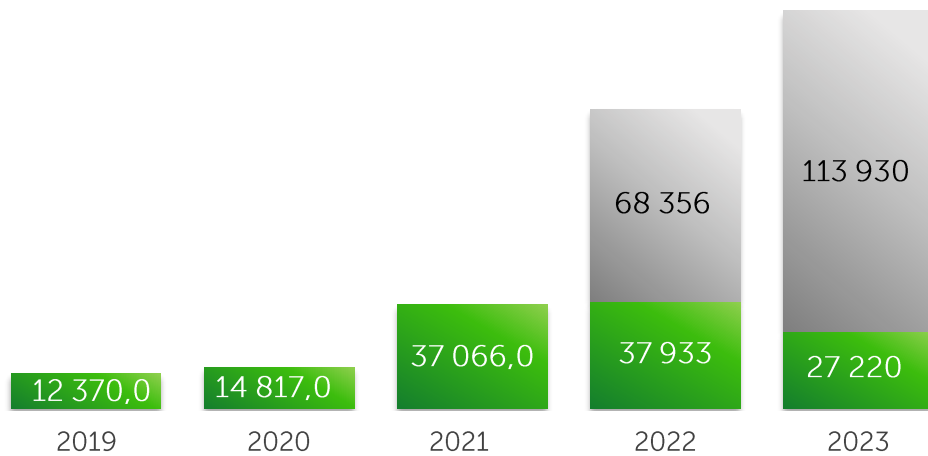


Main investor categories on the secondary market in 2023*

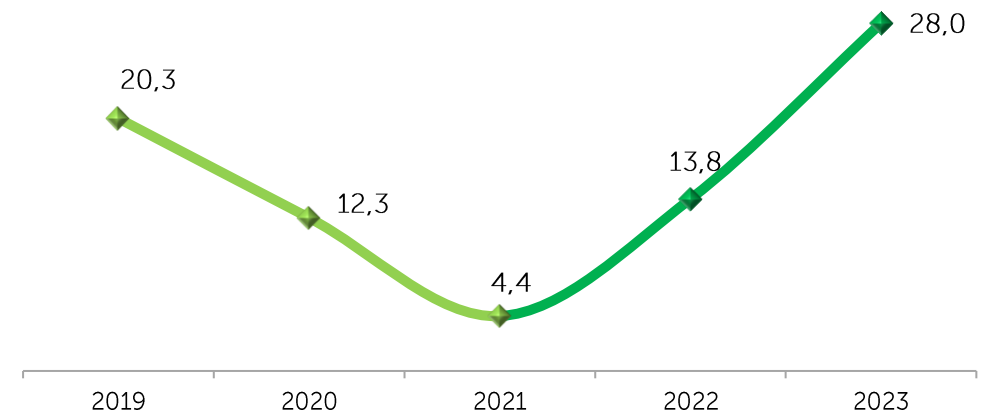


Dynamics of active retail investors

■ Unique omnibus account codes ■ Subaccounts

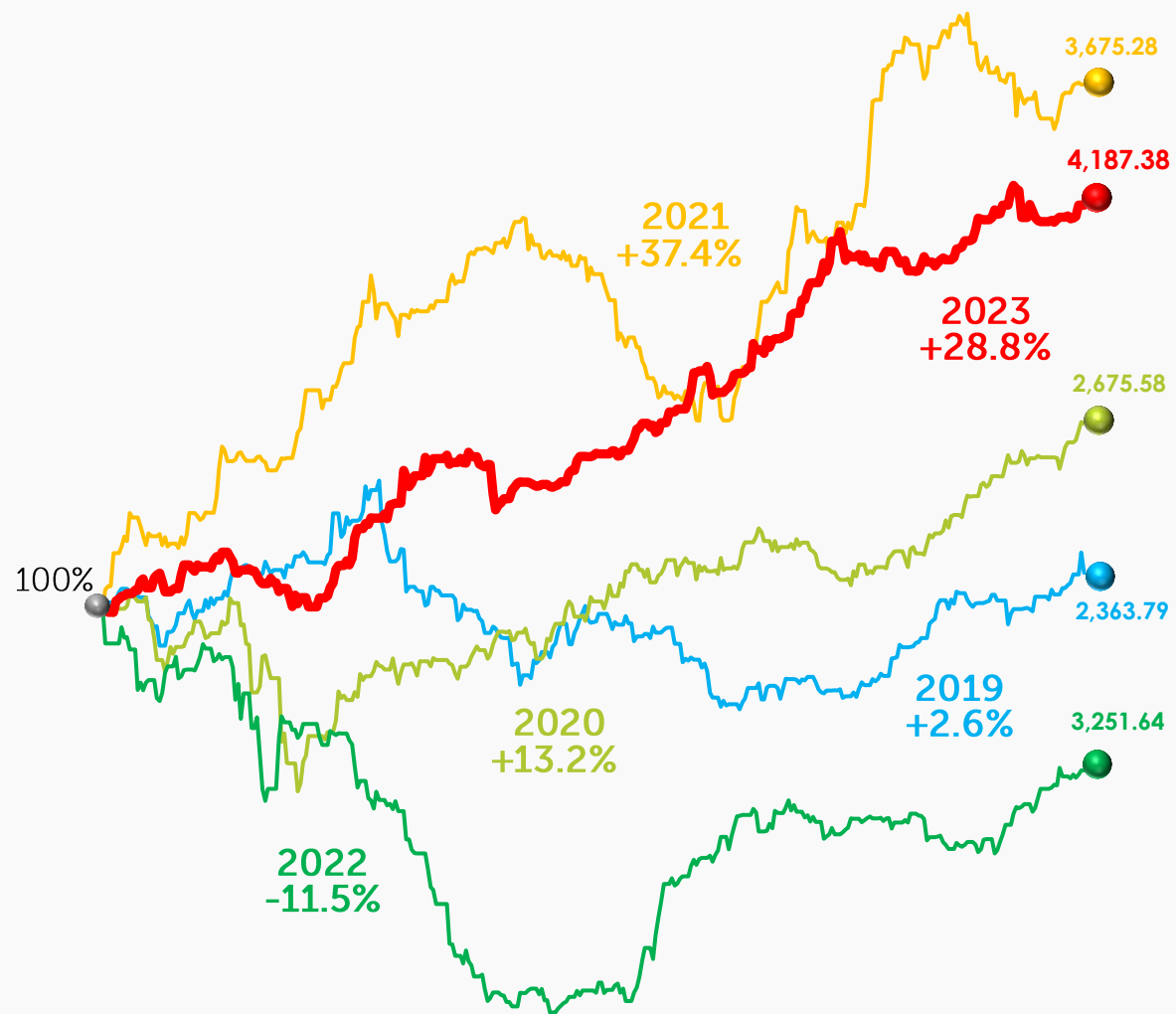


Non-residents in the gross turnover, %



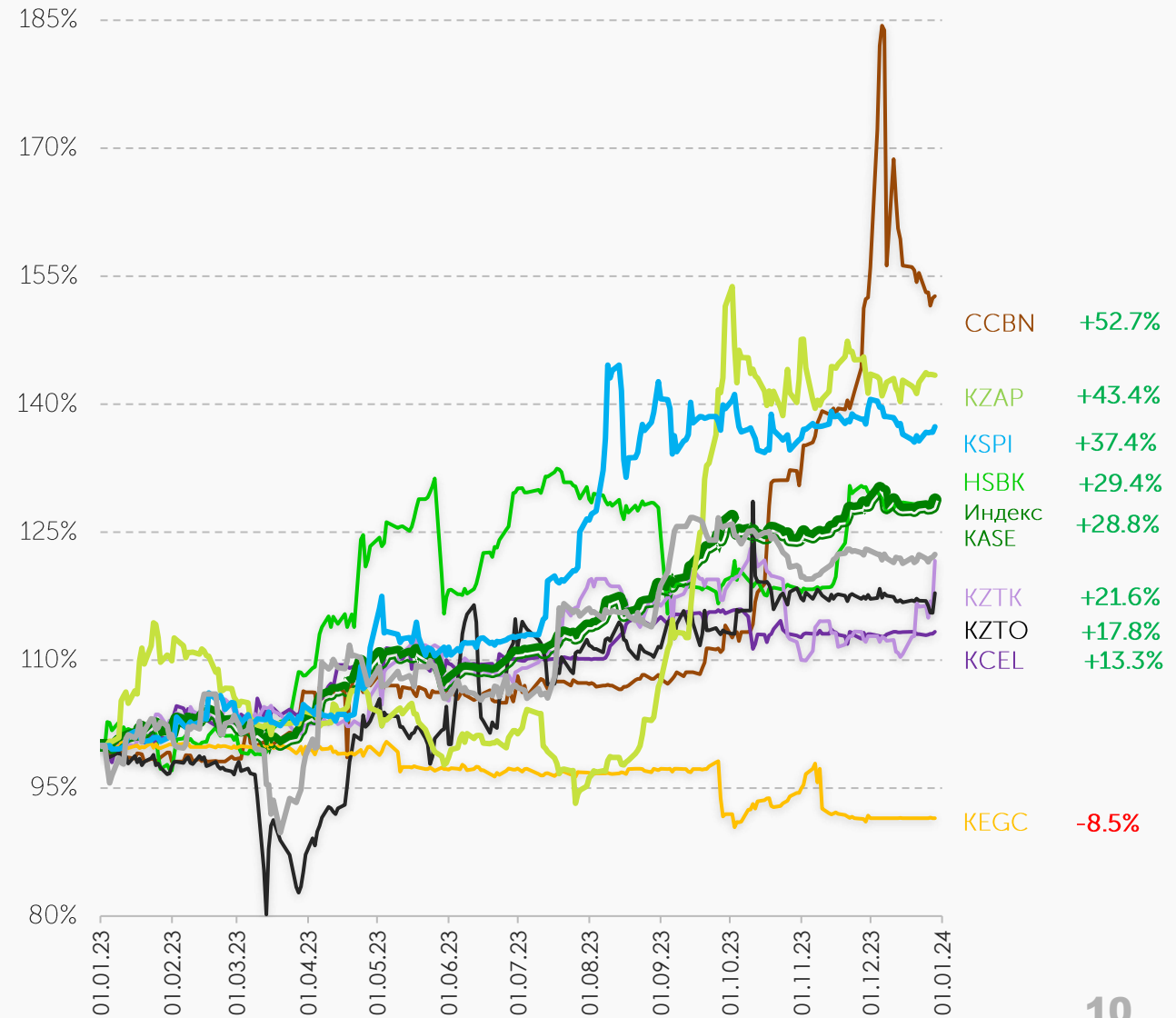
*of the total gross turnover of trading in shares

KASE Index dynamics

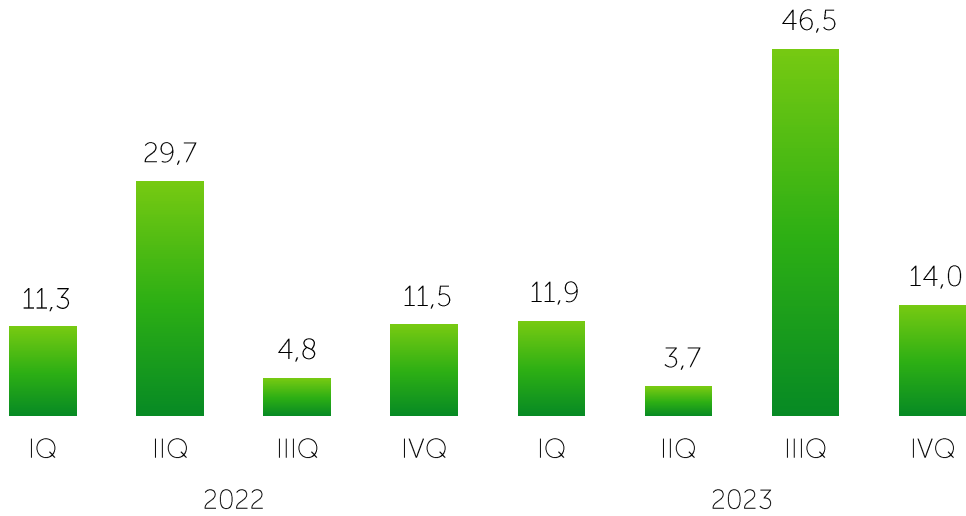


Source: KASE, Bloomberg

KASE Index components in 2023

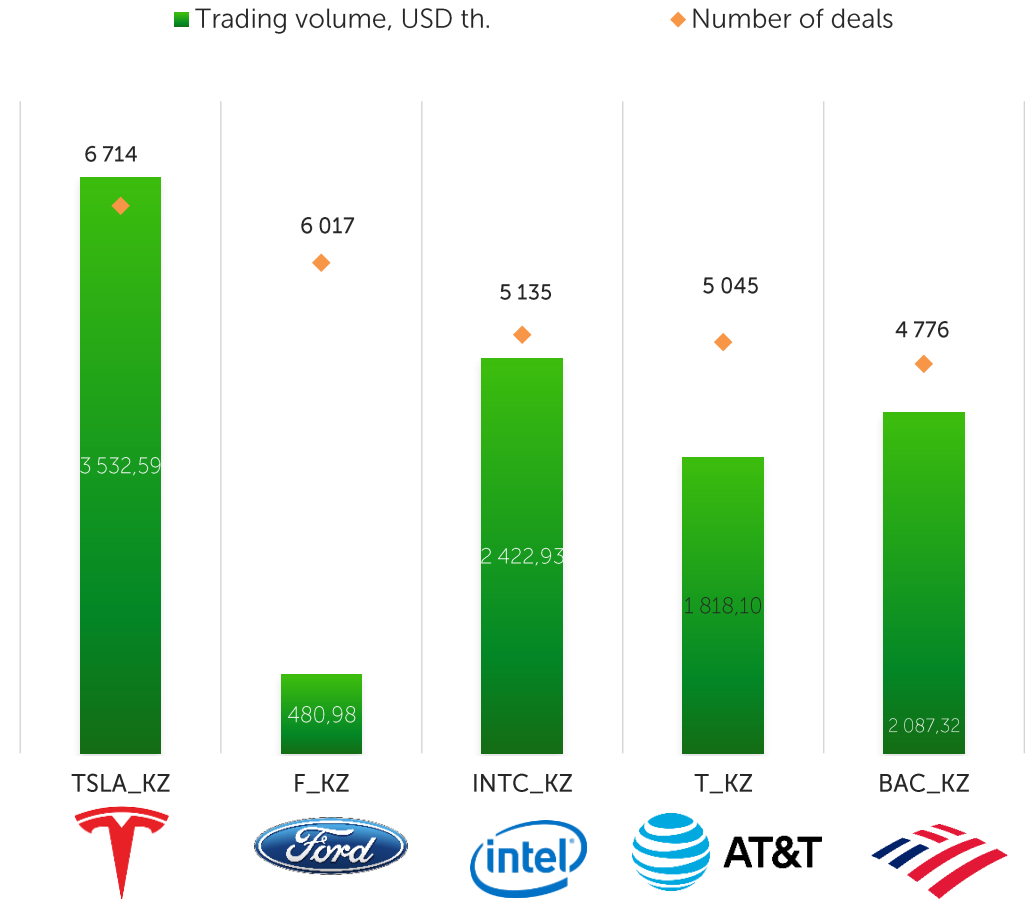


Trading volume, USD mln

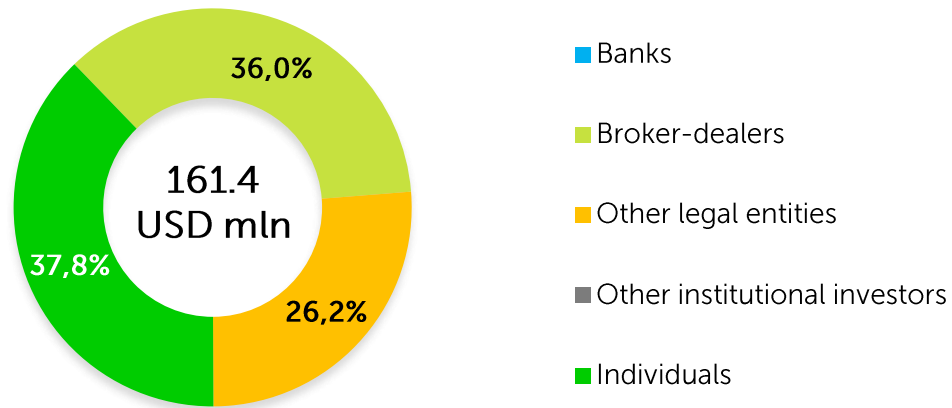


As of January 01, 2024, 45 shares and 11 ETFs in the KASE Global sector are on the official list of KASE.

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



Shares of main types of investors in 2023*

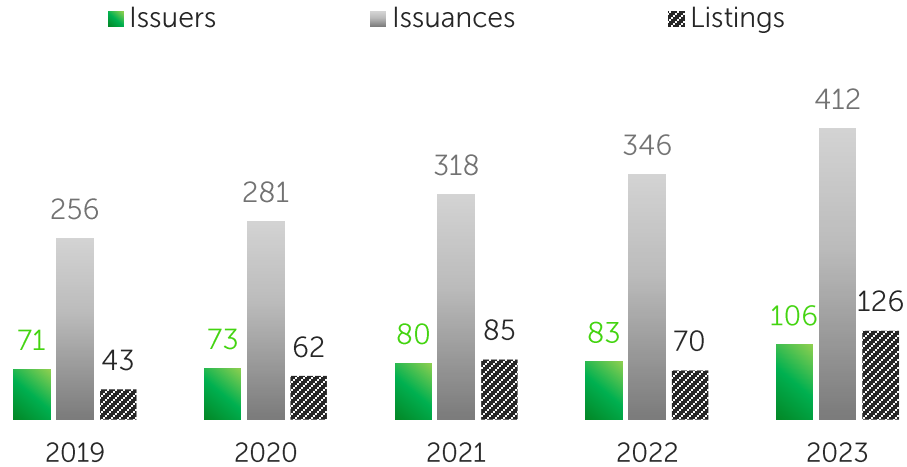


* of the total gross turnover of trading in KASE Global sector

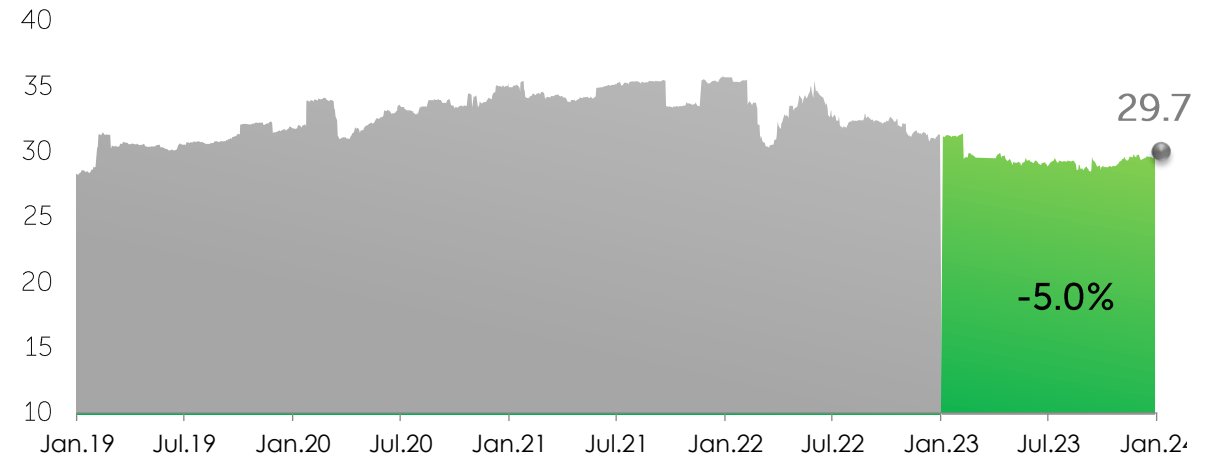
Source: KASE

Corporate bonds (1/2)

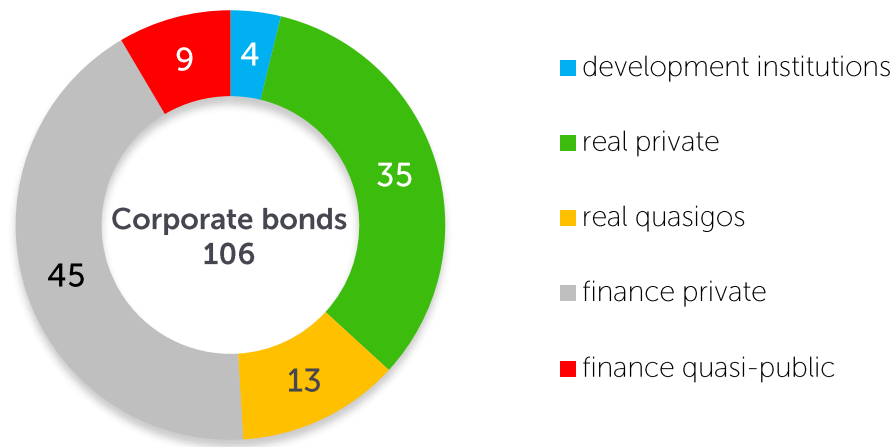
New listings



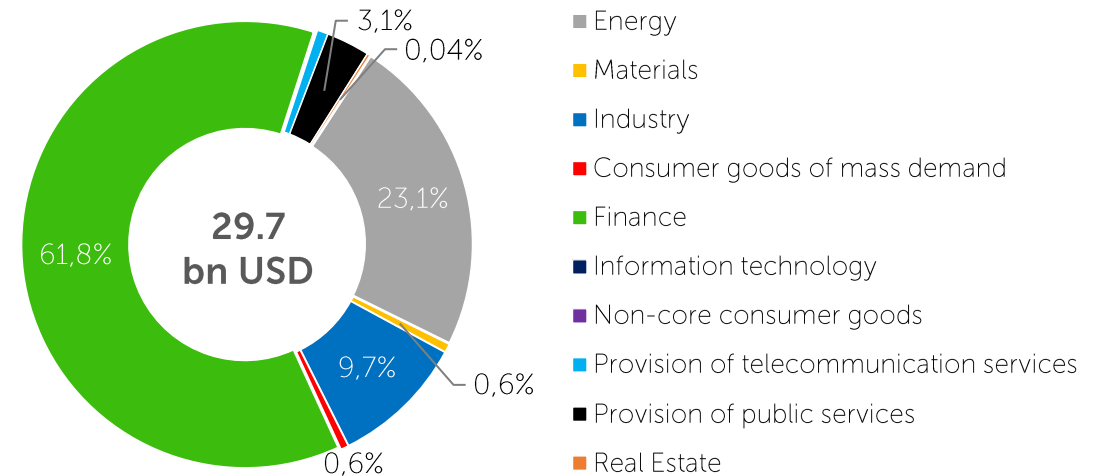
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity



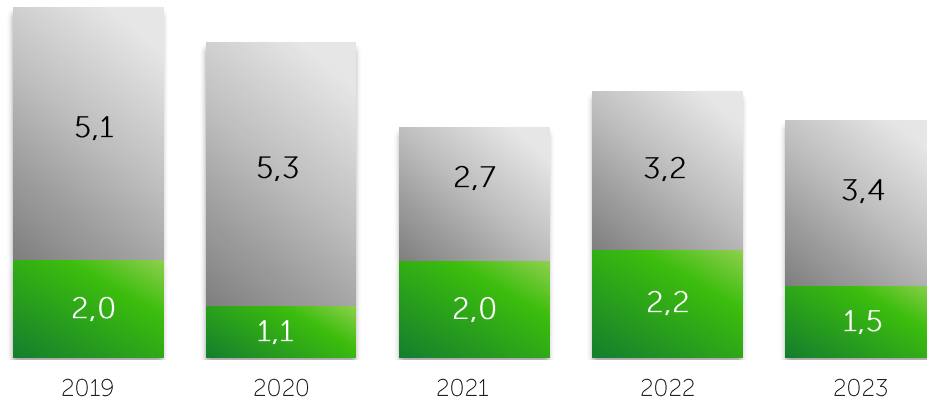
Industry structure of bond lists



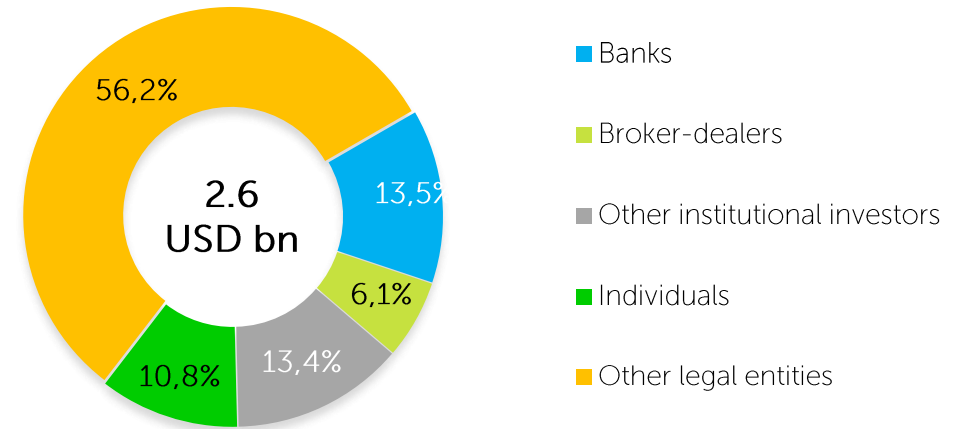
Corporate bonds (2/2)

Trading volume, USD bn

- Banking sector financial support programme
- Primary market
- Secondary market



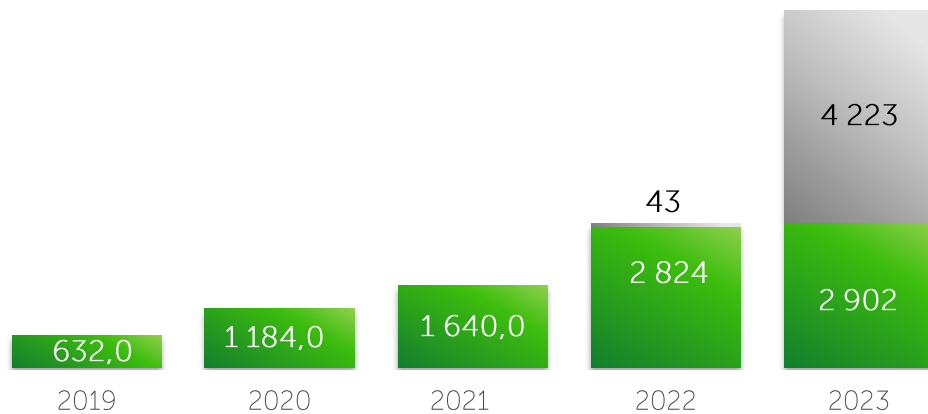
Main categories of investors on the secondary market in 2023*



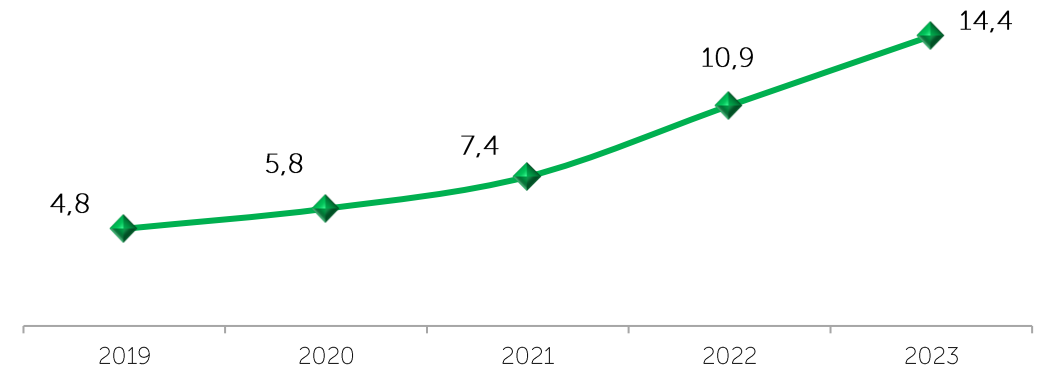
* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors

- Unique omnibus account codes
- Subaccounts



Non-residents' share in the gross turnover, %

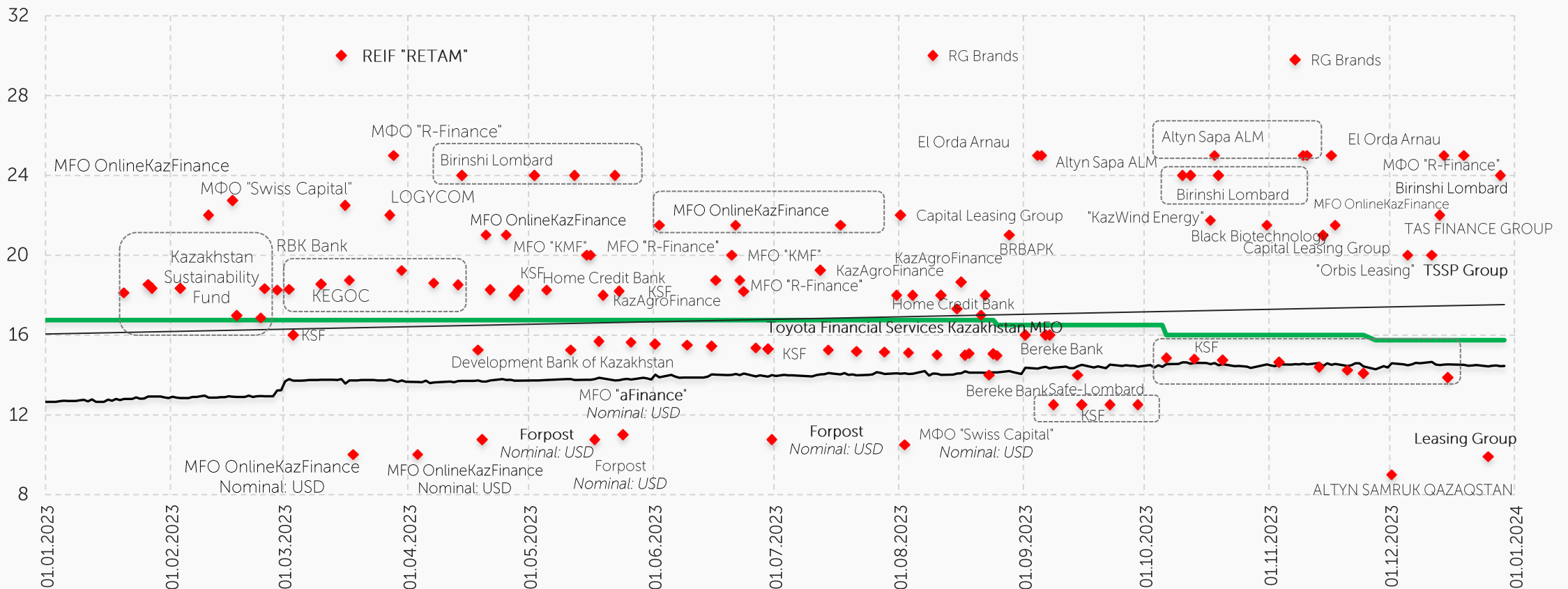


Primary corporate bond market

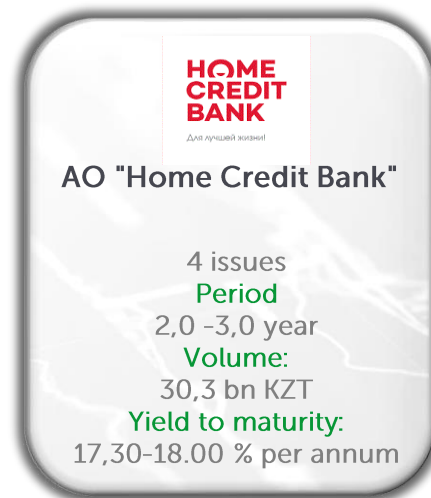
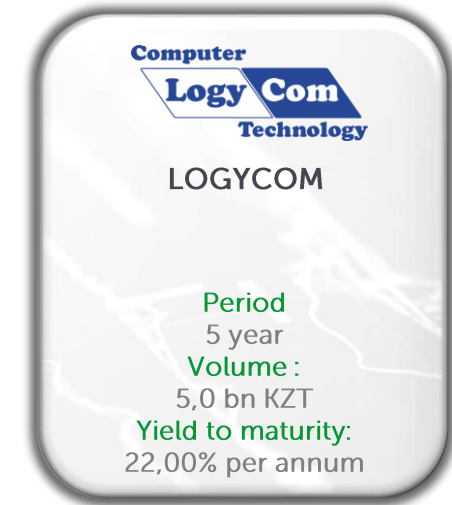
Market placements in 2023

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

от 10,0% до 30,0% годовых



Placement of corporate bonds in 2023 (1/4)



Placement of corporate bonds in 2023 (2/4)



"MFO OnlineKazFinance"
JSC
7 issues
Period
0,6-2,0 year
Volume:
30,6 bn KZT
Yield to maturity:
21.00-22.75 % / 10.00 %
(USD) per annum



"MFO "R-Finance" LLP
4 issues
Period
1.0-3,0 year
Volume :
2,0 bn KZT
Yield to maturity:
20.00-25,00 % per annum



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



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



MFO aFinance

Period
2,0 year
Volume :
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

2 issues
Period
6,0-7,0 year
Volume:
30,3 bn KZT
Yield to maturity:
18,65-19,25% 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 in 2023 (3/4)



Bereke Bank

AO "Bereke Bank"

5 issues
Period
9,0 year
Volume:
400,9 bn KZT
Yield to maturity:
14,00-16,00 % per annum



BRBAPK LLP

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



"Capital Leasing Group"
LLP

2 issues
Period
2,0-3,0 year
Volume
3,0 bn KZT
Yield to maturity:
21,50-22,00 % 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
Volume :
20,3 mln KZT
Yield to maturity:
30,00% per annum

"Altyn Sapa ALM" LLP

Period
2,0 year
Volume :
6,1 bn KZT
Yield to maturity:
25,00% per annum

"El Orda Arnau" LLP

Period
2,0 year
Volume :
5,2 bn KZT
Yield to maturity:
25,00% per annum



LLP "Safe-Lombard"

Period
3,0 year
Volume:
849,6 mln KZT
Yield to maturity :
21,00 % per annum

Placement of corporate bonds in 2023 (4/4)



KazWind Energy LLP

Period
5,0 year
Volume:
3,0 bn KZT
Yield to maturity:
21,75 % per annum



"Black Biotechnology (Black Biotechnology)" LLP

Period
3,0 year
Volume:
1,5 bn KZT
Yield to maturity:
21,50 % per annum



"Orbis Leasing" LLP

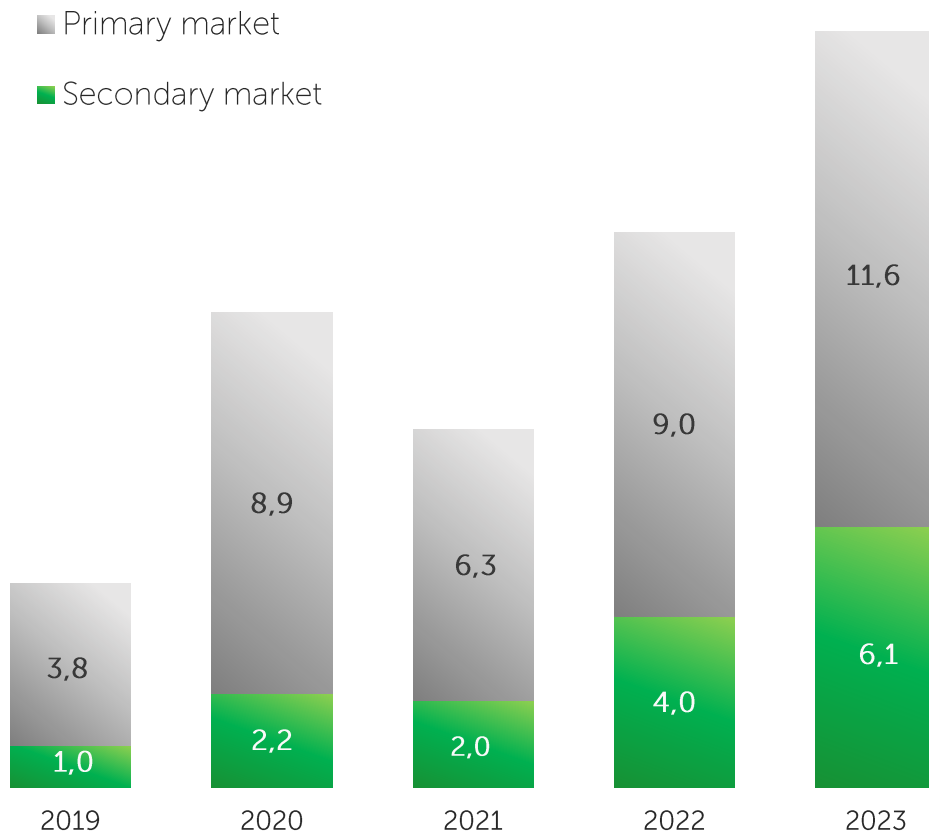
Period
1,0 year
Volume:
230,1 bn KZT
Yield to maturity:
20,00 % per annum

ALTYN SAMRUK QAZAQSTAN JSC

Period
3,0 year
Volume:
36,6 mln KZT
Yield to maturity:
9,00 % per annum

Government Securities

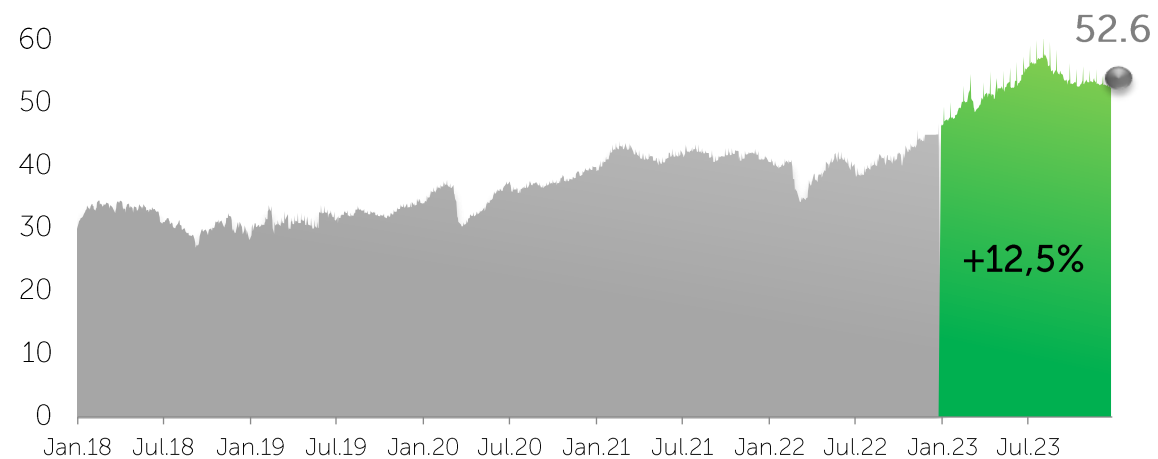
Trading volume dynamics, USD bn



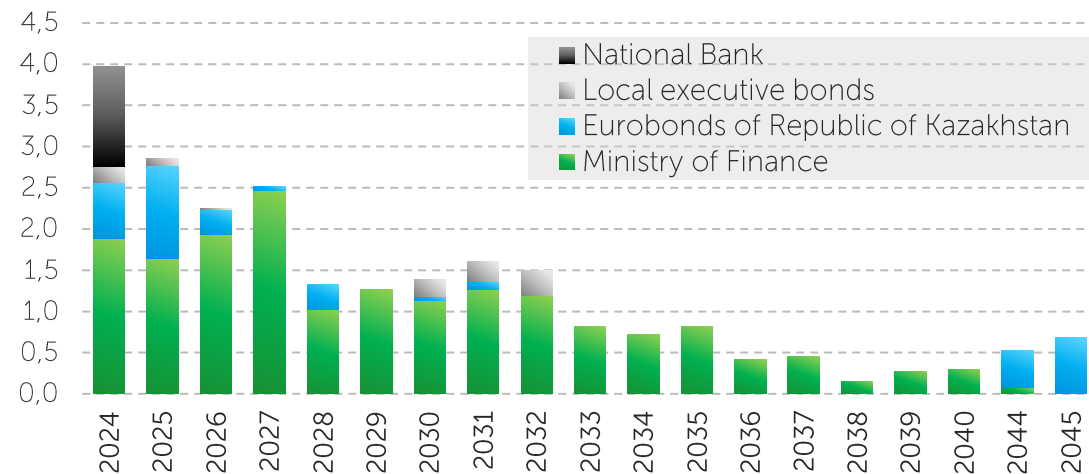
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

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

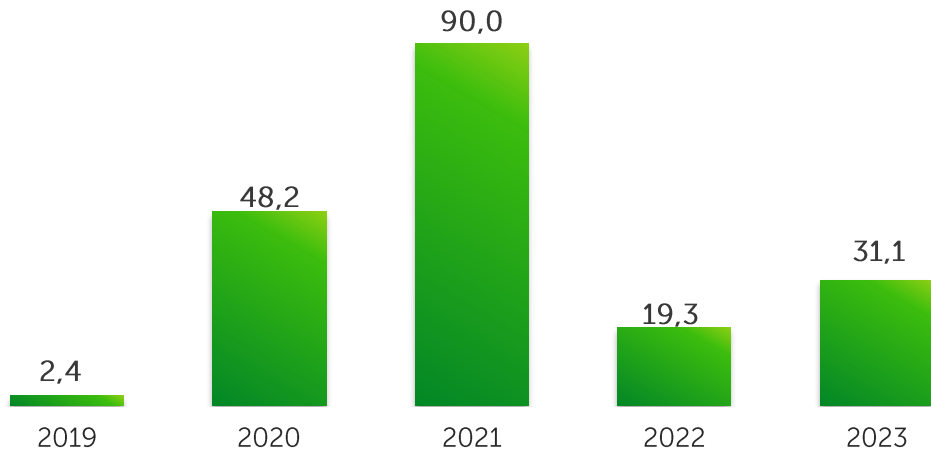


Public Debt Redemption, KZT trln



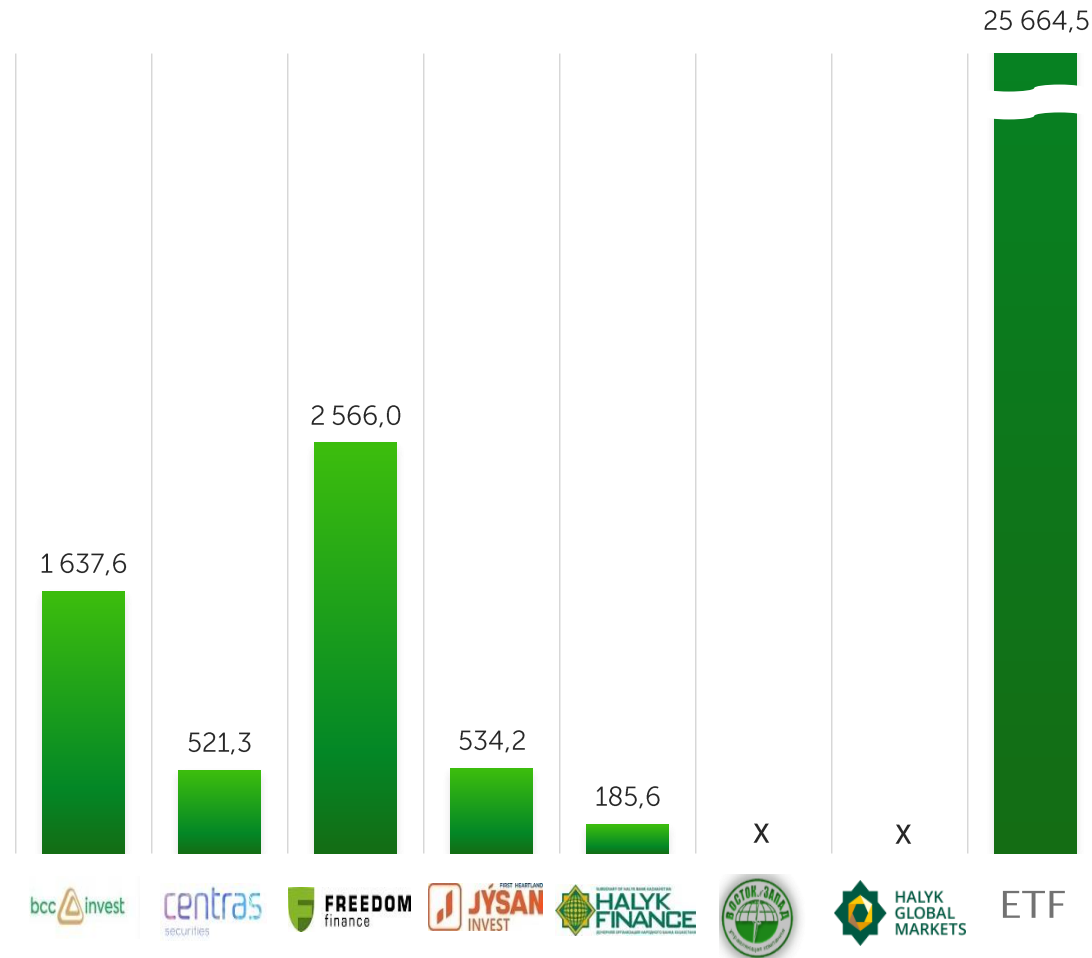
Securities of investment funds

Trading volume, USD mln

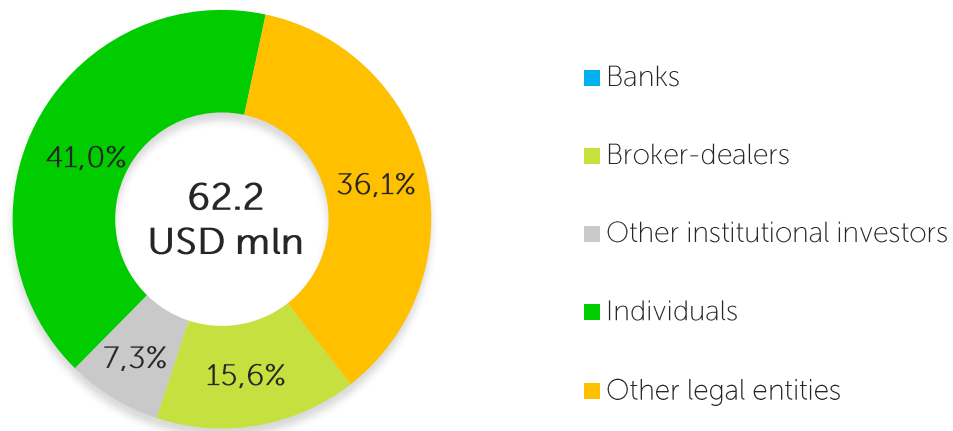


As of January 01, 2024, there are **18 instruments** of 5 management organizations and **6 ETF** in the official list of KASE

Trading volume for 2023 by instruments, USD th.

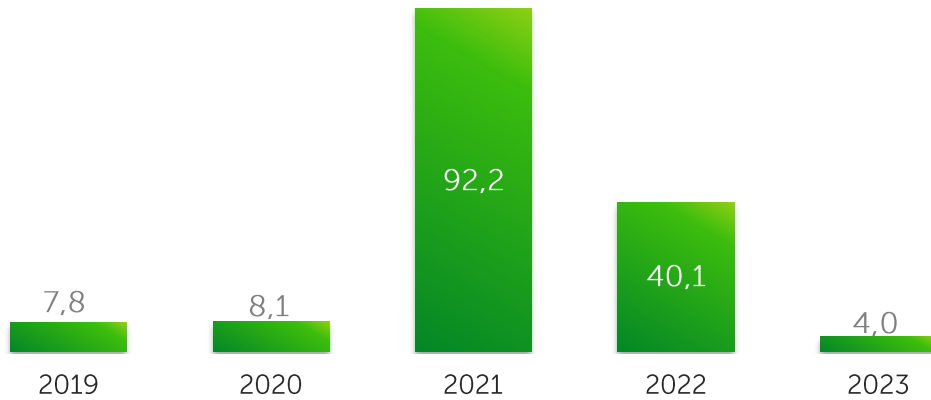


Shares of main types of investors in 2023*



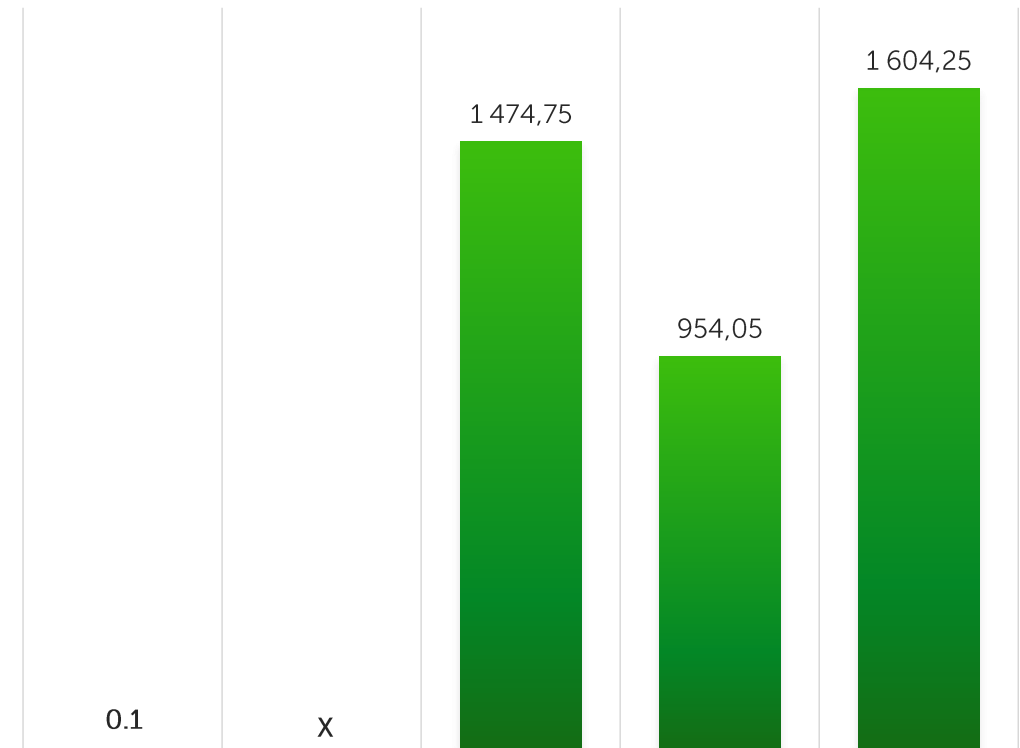
*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

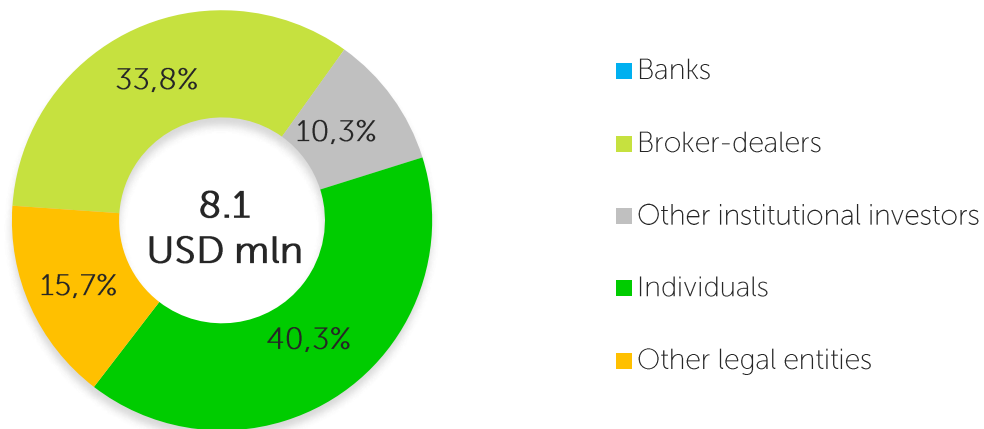


As of January 01, 2023, there are 5 global depository receipts in the official list of KASE

Trading volume for 2023 by instruments, USD th.



Shares of main types of investors for 2023*



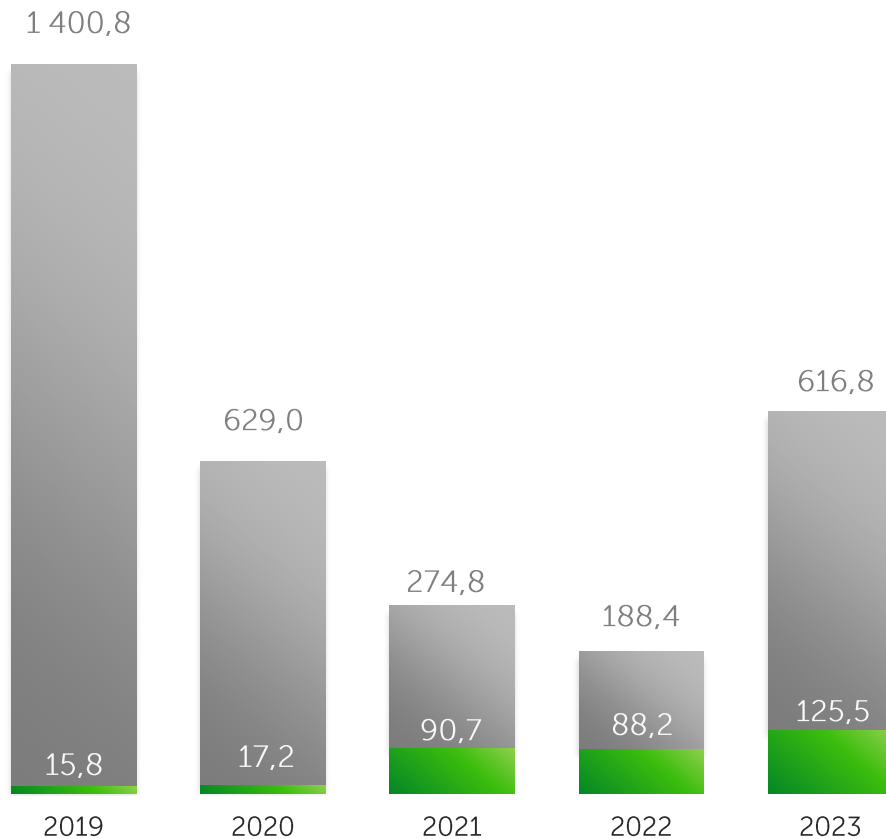
*of the total gross turnover of trading in derivatives

IFO bonds

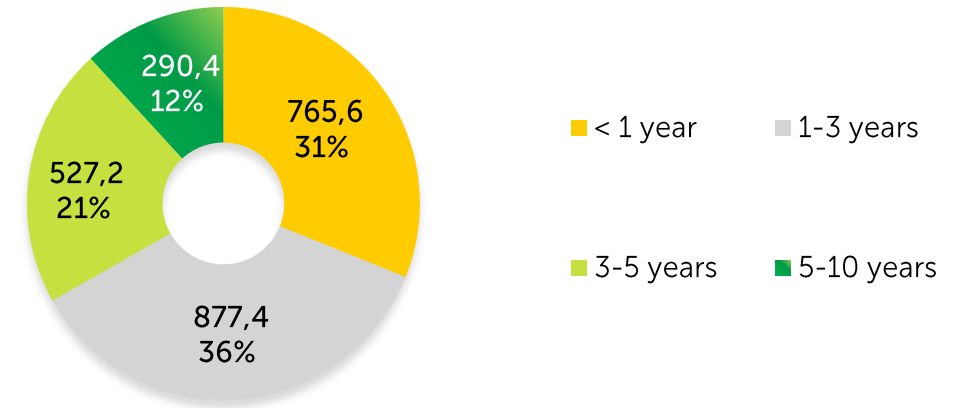
As of January 01 , 2023, there are **60 bond issues** of **5 organizations** in the official list of KASE

Trading volume, USD mln

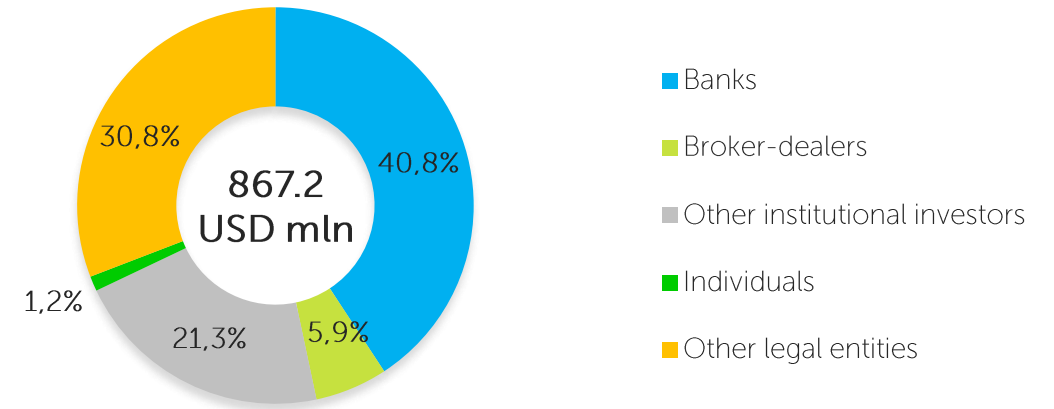
■ Secondary market ■ Primary market



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



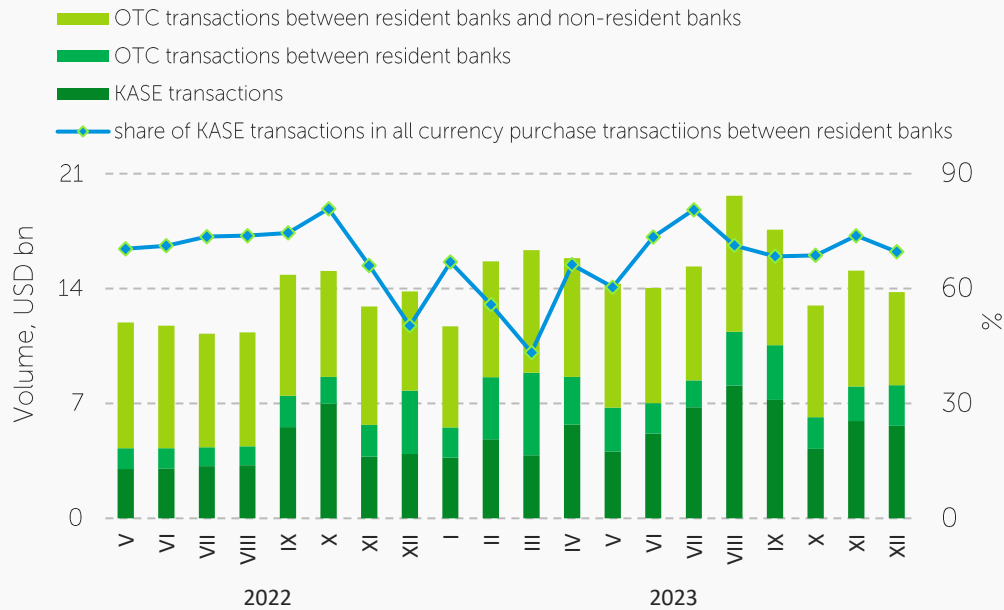
Shares of main types of investors for 2023*



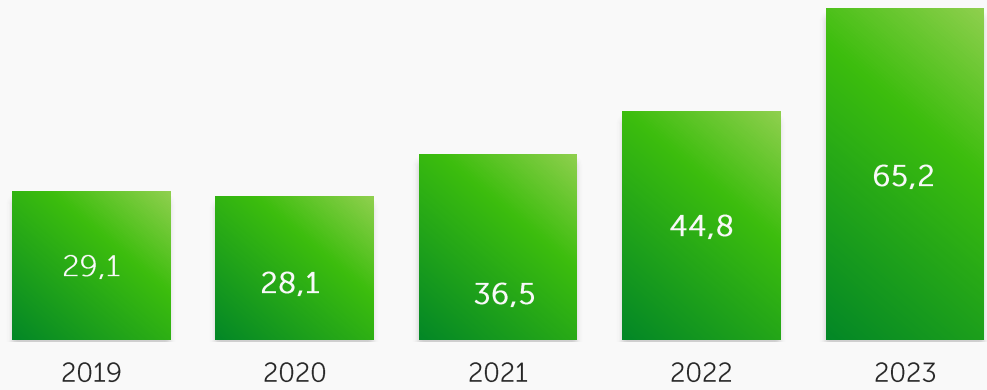
* of the total gross turnover of IFO bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

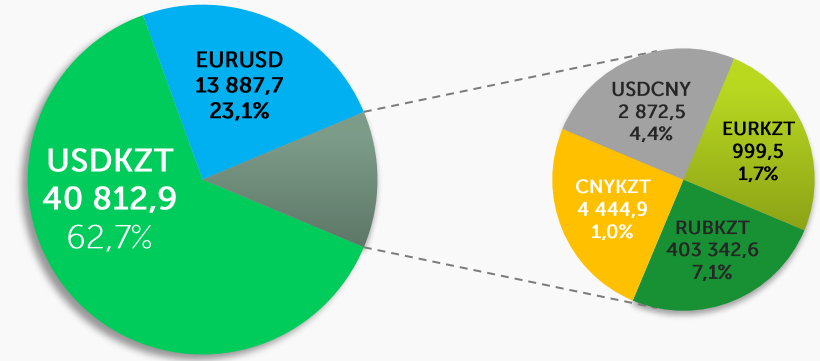
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

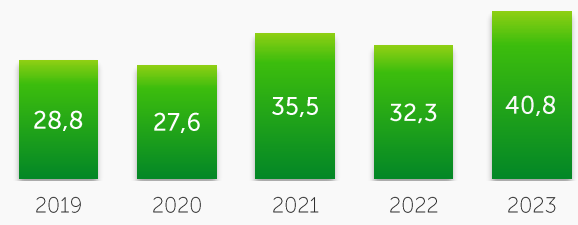


Exchange market structure in 2023, by trading volume. Volume in mln units of currency

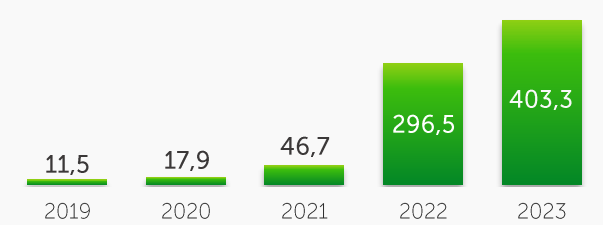


Note: shares are calculated using trading volume in KZT

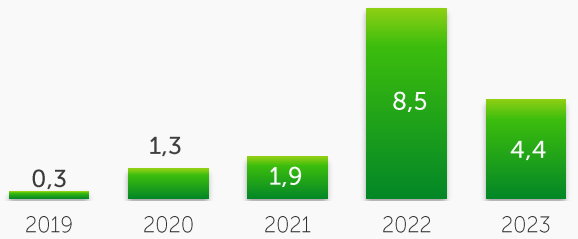
Trading volume, USD bn



Trading volume, RUB bn



Trading volume, CNY bn



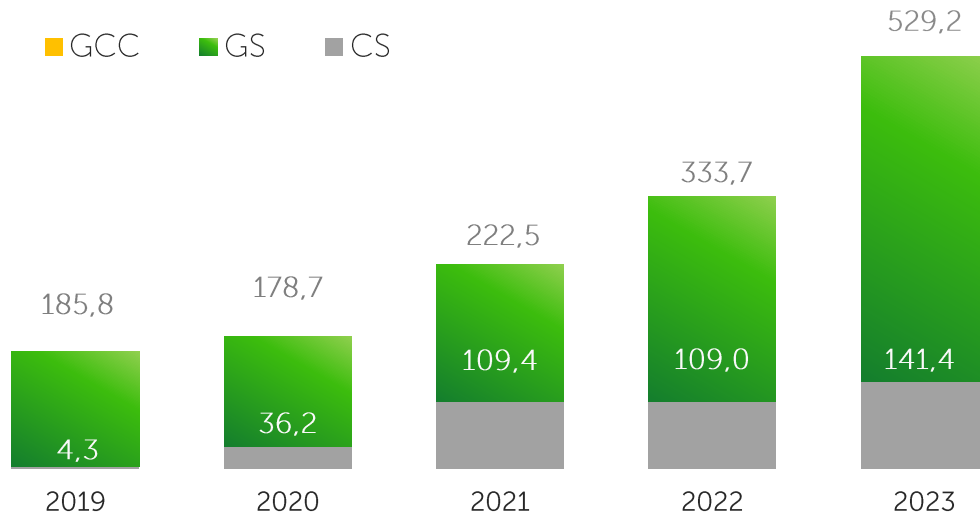
Trading volume, EUR mln



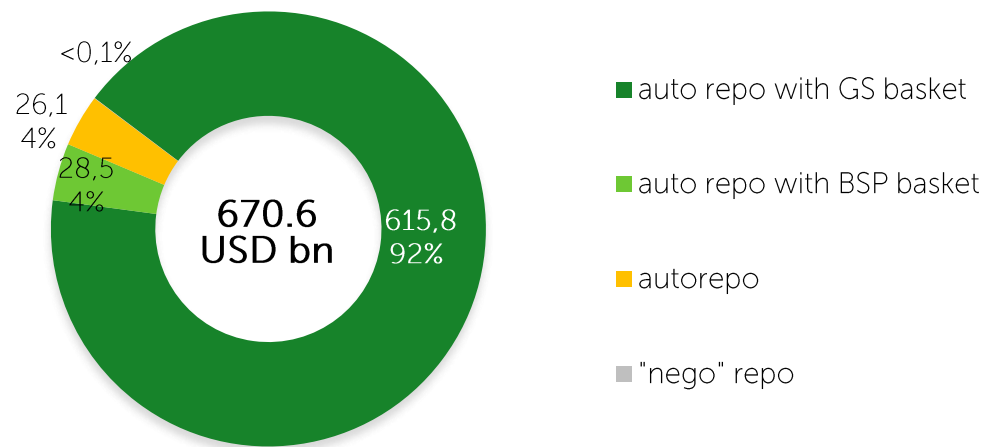
Source: KASE

Repo Transactions Market

Trading volume, USD bn



Repo market instruments, USD bn

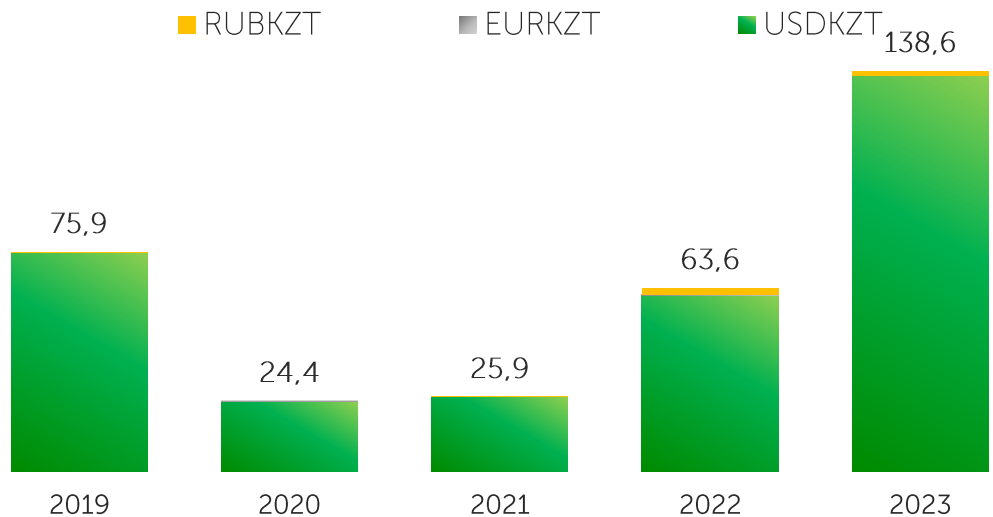


Repo market indicators, %



Currency Swap Transactions

Trading volume, USD bn

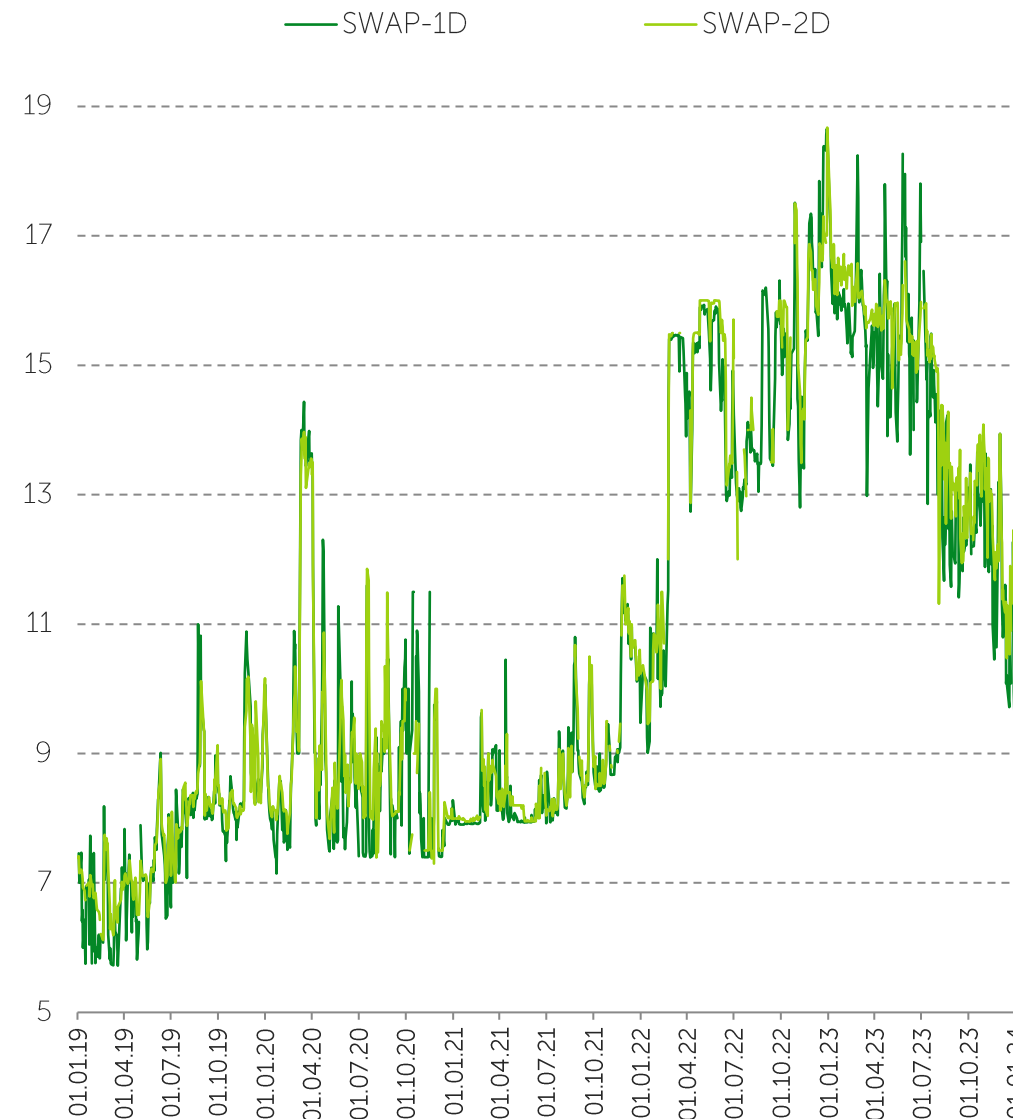


Swap market instruments (volume for 2023/ share):

		Volume, mln USD	Share
USDKZT	USDKZT_0_001	54 682,2	39,4%
	USDKZT_0_002	81 509,7	58,8%
	USDKZT_0_01W	497,0	0,4%
	USDKZT_0_01M	220,2	0,2%
	USDKZT_0_03M	275,0	0,2%
	USDKZT_1_001	2,7	0,0%
	EURKZT	EURKZT_0_001	0,5
EURKZT_1_001		4,4	0,0%
RUBKZT	RUBKZT_0_001	94,7	0,1%
	RUBKZT_0_002	1 348,1	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)

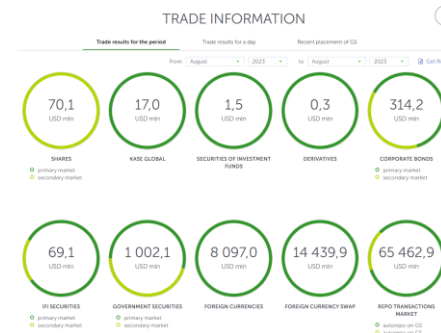
Daily Market Overview



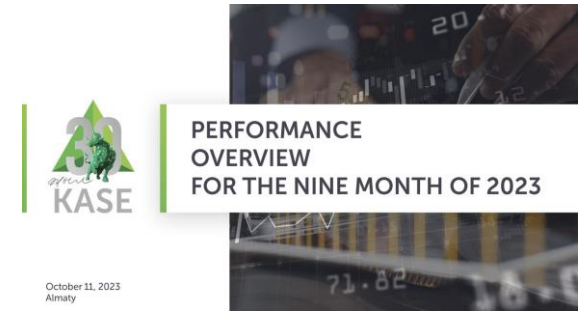
Weekly Market Overview



Trading Information



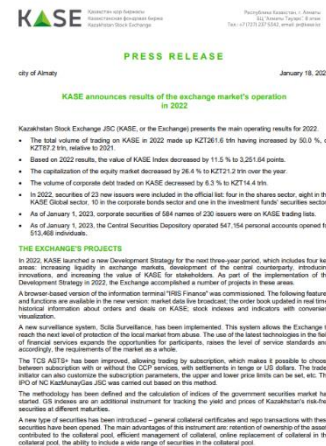
Performance overview for IIIQ 2023



Newsletter



Press release on the results of the exchange market



Analysis of the GS market





Thank you for your attention!

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