

## PRESS RELEASE

city of Almaty

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### **KASE presents the performance of the stock exchange market for April 2023**

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) announces the main results of activities for April 2023:

- The total trading volume on KASE in April 2023 amounted to 28.0 trln tenge having increased by 15.9 %, or 3.8 trln tenge, compared to March.
- As a result of April, the value of KASE Index increased by 6.2 % and amounted to 3,559.90 points.
- As a result of April, the capitalization of the equity market increased by 5.7 % to 22.8 trln tenge, the volume of traded corporate debt increased by 0.9 % to 13.4 trln tenge.
- As of May 1, 2023, corporate securities of 602 names of 222 issuers were listed on KASE.
- As of May 01, 2023, 680 thousand personal subaccounts of individuals were registered in the Central Securities Depository. Based on April results, individuals registered more than 3 thousand new personal sub-accounts.

### **KEY PROJECTS AND EVENTS**

In April, a number of events were held with the participation of KASE:

- As part of the global program to improve the financial literacy of youth and children Global Money Week, the 15th online opening ceremony of the annual KASE contest "Stock Exchange Simulator" was held.
- KASE held a round table with representatives of the Union of machinery manufacturers of Kazakhstan on the topic "Raising financing on KASE".
- As part of the Issuer Day project, KASE held online meetings with investors, professional participants in the securities market and the media, executives of Kcell JSC on the topic "Financial results for the fourth quarter and 2022" and Forpost LLP on the topic "Issue of dollar bonds of Forpost LLP".
- As part of cooperation with universities of the Republic of Kazakhstan, KASE held introductory seminars for students of the Kazakh-German University and M. Narikbayev Kazakh State Law University. The events were aimed at providing information on the basics of the stock market, as well as on the use of the KASE Mobile application and the Stock Exchange Simulator project.
- KASE held a Strategic session, which was attended by members of the Board of Directors and the Management Board of KASE, experts of the Strategy Committee of the Board of Directors, Chairman of the Management Board of KASE Clearing Center JSC and KASE's IT Managing Director. During the event, the prospects of KASE development in the context of current economic challenges, digitalization of financial services and development of the stock exchange business were discussed.
- KASE held "KASE Day in Tashkent" in the Republic of Uzbekistan with the assistance of Uzbek Republican Currency Exchange JSC and Republican Stock Exchange "Toshkent" JSC. The event was aimed at providing information on the possibilities of obtaining membership, the conditions for raising

financing on the Kazakh stock market for Uzbek companies and investing temporarily free funds on KASE markets.

KASE and Green Investment Group (GIG) have signed a Memorandum of Mutual Cooperation, the purpose of which is to develop and implement the principles of sustainable development in Kazakhstan's stock market of.

## EQUITY MARKET

Based on results of April 2023, the capitalization of the equity market amounted to 22.8 trln tenge (50.0 bn USD), which is 1.2 trln tenge, or 5.7 % higher, than the same indicator of the previous month. The bulk of the growth came from index companies due to adjustments in their stock prices.

As of the end of April, shares of 102 names of 88 issuers were listed on KASE, of which shares of three names of three issuers were admitted to circulation in the "Unlisted securities" sector.

The volume of trading in shares in April amounted to 42.1 bn tenge, which is 2.7 times, or 26.2 bn tenge, higher compared to March. The number of deals increased by 45.7 % to 62,243. The average daily trading volume amounted to KZT2,103.7 mln, the average daily number of deals – 3,112, the average volume of one deal – KZT676.0 th. Shares were traded in April exclusively on the secondary market.

Among the main categories of investors, individuals accounted for 41.9 % of the total volume of transactions with shares. Banks accounted for 2.9 %, broker-dealers – for 8.5 %, other institutional investors – for 5.8 %, other legal entities – for 40.9 %. Participation of non-residents is estimated at 39.1 %.

## KASE INDEX

The value of KASE Index in April increased by 6.2 % and amounted to 3,559.90 points by the end of the month. At the end of the month, eight out of nine representatives of the index basket closed in the green zone. Most companies announced preliminary dividend payouts for 2022, and also provided results for the first quarter of 2023.

The volume of transactions with index shares in April 2023 amounted to 40.5 bn tenge, which is 2.7 times, or 25.5 bn tenge, more than in March 2023.

The largest trading volume fell on common shares of NC KazMunayGas JSC – 36.1 bn tenge (89.1 % of the total trading volume with index shares).

Issuer	Ticker	Price, tenge per share			Trading volume, mln tenge		
		as of 01.05.23	as of 01.04.23	Δ, %	April	March	Δ
KazTransOil JSC	754.99	640.03	+18.0	179.0	499.3	+320.4	754.99
Halyk Savings Bank of Kazakhstan JSC	156.00	136.86	+14.0	1,263.8	1,601.4	+337.6	156.00
NC "KazMunayGas" JSC	10,129.00	9,320.00	+8.7	10,752.6	36,091.1	+25,338.5	10,129.00
Kaspi.kz JSC	37,000.00	34,702.66	+6.6	208.2	219.8	+11.6	37,000.00
Kcell JSC	1,872.11	1,790.00	+4.6	1,043.1	1,120.7	+77.6	1,872.11
Kazakhtelecom JSC	29,999.36	29,034.00	+3.3	187.5	305.8	+118.3	29,999.36
Bank CenterCredit JSC	685.00	680.00	+0.7	944.0	204.9	-739.1	685.00
NAC "Kazatomprom" JSC	13,438.99	13,386.99	+0.4	370.4	359.5	-10.9	13,438.99
KEGOC JSC	1,618.00	1,618.02	-<0.1	105.3	124.2	+19.0	1,618.00

*\*excluding large transactions and transactions of an irregular nature*

According to the results of the month, the growth leader were common shares of KazTransOil JSC, which added 18.0 % in price. On April 13 The Board of Directors of KazTransOil JSC recommended the general meeting of shareholders to allocate 15 bn tenge, or 39 tenge per share, for the payment of dividends. The annual meeting of shareholders is scheduled for May 24, 2023. On April 26, KazTransOil JSC summed up the operating results for the first quarter of 2023, according to which the volume of oil transportation separately through the system of main oil pipelines increased by 5 % to 10.3 mln tons of oil, of which 4.3 mln tons were delivered to refineries. At the same time, the company continues to work on the

implementation of the project "Reconstruction and expansion of the main water pipeline "Astrakhan – Mangyshlak".

In second place in terms of growth rates are common shares of Halyk Savings Bank of Kazakhstan JSC with an increase of 14.0 %. Common shares of Halyk Savings Bank of Kazakhstan JSC close the third month in a row in the green zone and recovered to the level of February 2022. On April 24, 2023, the Board of Directors of the bank recommended paying dividends in the amount of 25.38 tenge per share.

In third place with an increase of 8.7 % are the shares of NC "KazMunayGas" JSC. As far as corporate events are concerned, the Board of Directors of NC "KazMunayGas" JSC on April 10 decided to early redeem its international bonds in the amount of 500.9 mln US dollars, placed under 4.75 % until 2025. On April 26, early repayment was made in full.

Common shares of Kaspi.kz JSC added 6.6 % based on results of the month. The annual meeting of shareholders of Kaspi.kz JSC on April 10 decided to pay dividends for the fourth quarter of 2022 in the amount of 600 tenge per share. Previously, Kaspi.kz paid 500 tenge per share for the second quarter and 600 tenge per share for the third quarter. The total aggregate amount of dividends paid for 2022 amounted to 1,700 tenge. On April 24, Kaspi.kz JSC provided a report for the first quarter of 2023, according to which net income increased by 52 % compared to the same period last year. Based on the results of the first quarter, the Board of Directors recommended paying dividends on ordinary shares in the amount of 750 tenge per share.

Shares of telecommunications companies Kcell JSC and Kazakhtelecom JSC grew over the month by 4.6 % and 3.3 % respectively. On April 27, Kazakhtelecom JSC published its annual report, according to which the operator's net income for 2022 increased by 32.6 % from 97 to 128.7 bn tenge. The annual general meeting of shareholders, at which the procedure for distributing net income will be approved, will be held on May 30, 2023.

Common shares of National Atomic Company "Kazatomprom" JSC practically did not change in price following the results of the month – the growth amounted to 0.4 %. On April 7 the Board of Directors of National Atomic Company "Kazatomprom" JSC recommended paying dividends on ordinary shares in the amount of 774.88 tenge per share, or 200.97 bn tenge. On April 28, the company published operating results for the first quarter of 2023, according to which production decreased by 4 % to 4.7 thousand tons, while sales increased 2.4 times to 6.1 thousand tons, the average selling price increased by 19 % to \$46.75 per ounce of uranium. On April 12, National Atomic Company "Kazatomprom" JSC announced that it plans to open a third route for uranium exports this year. A route through one of the Chinese ports will be added to deliveries through Russia and the Caspian and Black Seas.

## "KASE GLOBAL" SECTOR

As of the end of April 2023, there were 44 shares and 12 ETFs of foreign issuers in the Exchange's trading lists in the "KASE Global" sector.

In April 2023, deals were for a total of 1.2 bn tenge made in the "KASE Global" sector, which is 30.0 %, or 524.1 mln tenge, lower than in March. The average daily trading volume amounted to KZT61.0 mln, the average daily number of deals – 213, the average volume of one deal – KZT286.8 th.

The following shares accounted for the largest trading volume:

- Intel Corporation – 359 deals for a total of KZT164.5 mln;
- Tesla Inc. – 633 deals for a total of KZT156.0 mln;
- Bank of America Corporation – 517 deals for a total of KZT119.7 mln.

Among the main categories of investors, individuals accounted for 57.6 %, broker-dealer organizations – for 27.7 %, other legal entities – for 14.7 %. Participation of non-residents is estimated at 0.5 %.

## CORPORATE BONDS

The volume of corporate debt in circulation in April 2023 increased by 0.9 %, or 123.0 bn tenge, to 13.4 trln tenge (29.4 bn USD).

As of the end of April 2023, corporate bonds of 363 issues of 89 issuers were on KASE official list. In April, 10 issues of bonds of 10 issuers (five new ones) were included in KASE official list: one issue each of NC

"Kazakhstan temir zholy" JSC, NC KazMunayGas JSC, ARKADA INDUSTRY LLP, Finaccord Limited Private Company, MFO OnlineKazFinance JSC, Main Water Supply LLP, Forpost LLP, Microfinance Organization Express Finance Group LLP, Microfinance Organization "TAS FINANCE GROUP" LLP (TAS FINANCE GROUP) and Collection Agency "ID Collect" LLP.

The yield index of corporate bonds KASE\_BMY in April grew by 6 b.p. and at the end of the month amounted to 13.71 % per annum.

The volume of trades in corporate bonds on KASE increased relative to March by 29.2 %, or KZT49.9 bn, to KZT220.4 bn. The average daily trading volume amounted to 11.0 bn tenge (in the secondary market – 4.5 bn tenge), the average daily number of deals – 159 deals (in the secondary market – 138 deals), the average volume of one deal – 69.1 mln tenge (in the secondary market – 32.9 mln tenge).

In April 2023, the volume of the primary market for corporate bonds amounted to 129.9 bn tenge, which is by 9.0 %, or 12.8 bn tenge, lower than in March:

- Kazakhstan Sustainability Fund JSC raised 25.7 bn tenge by placing two issues of bonds with an average weighted yield to maturity of 18.25-18.60 % per annum and with a maturity of 2.9-6.8 years;
- Home Credit Bank JSC raised KZT5.7 bn by placing bonds with yield to maturity of 18.00 % APR and current maturity of 1.8 years;
- Development Bank of Kazakhstan JSC raised KZT4.0 bn. by placing one-year bonds at 15.25 % APR;
- MFO OnlineKazFinance JSC placed two bond issues and attracted:
  - 3.5 mln US dollars (equivalent to 1.6 bn tenge) at 10.00 % per annum with a maturity of less than a year,
  - 2.7 bn tenge by placing bonds with a weighted average yield to maturity of 21.00 % and with a maturity of less than a year;
- Forpost LLP raised 1.1 mln US dollars (equivalent to 502.5 mln tenge) by placing one-year bonds at 10.75 % per annum;
- Birinshi Lombard LLP raised KZT100.0 mln by placing two-year bonds at 24.00 % APR.

In terms of the main categories of investors in the primary market of corporate bonds, the share of banks was 7.0 %, that of brokerage and dealer organizations – 0.7 %, that of other institutional investors – 16.2 %, that of other legal entities - 73.2 %, that of individuals – 2.8 %. The share of non-residents accounted for 69.4 %.

The volume of trading in the corporate bonds secondary market increased 3.2 times compared to March, or by 62.6 bn tenge, to 90.5 bn tenge.

In terms of the main categories of investors in the secondary corporate bond market, the share of banks was less than 0.1 %, that of brokerage and dealer organizations – 7.0 %, that of other institutional investors – 12.2 %, that of other legal entities – 68.3 %, the share of individuals – 12.4 %. The share of non-residents was 18.9 %.

## **GOVERNMENT SECURITIES (GS)**

The amount of public debt at face value, traded on KASE, amounted to 23.2 trln tenge (50.9 bn USD), having increased in April by 2.0 %, or 446.2 bn tenge.

The total volume of trades in GS on KASE amounted to KZT860.3 bn having increased relative to March by 86.5 %, or KZT399.0 bn. At the end of April 2023, the average daily trading volume amounted to 43.0 bn tenge (in the secondary market – 9.1 bn tenge), the average daily number of transactions – 24 (in the secondary market – 14), the average volume of one transaction – 1.8 bn tenge ( in the secondary market – 0.7 bn tenge).

The volume of trades in the primary GS market increased by 96.8 %, or by KZT334.1 bn, to KZT679.2 bn. Of these, 6.6 bn tenge was raised by the akimdik of the West Kazakhstan region at 0.35-4.25 % per annum (in order to finance housing construction as part of the implementation of state programs). The Ministry of Finance raised 672.6 bn tenge with an average weighted yield of 11.60-17.71 % per annum (at 11.60-17.78 % per annum) by placing 13 issues with a maturity of 0.9 to 13.8 years.

In terms of the main categories of investors in the primary market, banks accounted for 33.6 %, brokerage and dealer organizations – for 4.1 %, other institutional investors – for 54.7 %, other legal entities – for 7.6 %, individuals – for less than 0.1 %. Non-residents did not take part in the primary GS market.

The trading volume in the secondary market increased by 55.9 %, or by 64.9 bn tenge, to 181.1 bn tenge. The share of trading in notes of the National Bank in the secondary market amounted to 56.2 %, or 101.7 bn tenge, of the total trading volume, the share of MEKAM – 31.7 %, or 57.4 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 0.1 %, or 0.2 bn tenge. The rest of the volume, amounting to 12.0 % (KZT21.7 bn), fell on transactions with government securities of foreign countries (bonds of the US Department of the Treasury, the Sultanate of Oman, bonds of the Republic of Turkey and the Republic of Austria).

In terms of the main categories of investors in the secondary market, banks accounted for 32.7 %, brokerage and dealer organizations – for 3.2 %, other institutional investors – for 13.9 %, other legal entities – for 49.0 %, individuals – for 1.1 %. Participation of non-residents is estimated at 6.9 %.

### **BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)**

At the end of the reporting period, 52 issues of bonds of four international financial organizations were listed on KASE: 11 issues of the Asian Development Bank, 25 issues of the Eurasian Development Bank, 14 issues of the European Bank for Reconstruction and Development and two issues of the International Finance Corporation (IFC). In the reporting month, one bond issue of the Asian Development Bank was included in the official list.

Over the past period, the trading volume amounted to 22.8 bn tenge, which is lower than the result in March 2023 by 59.9 %, or 34.1 bn tenge.

The volume of initial offerings in April is 75.7 %, or by 41.5 bn tenge, lower than in March 2023. In the primary market, the Asian Development Bank raised 13.3 bn tenge by placing international bonds at 14.10 % per annum with a maturity of 7.6 years. In terms of the main categories of investors in the primary market, the share of banks amounted to 50.0 %, to the share of other institutional investors – to 50.0 %.

In the secondary market, the trading volume amounted to 9.5 bn tenge, which is 4.7 times, or 7.5 bn tenge, higher than in March 2023.

In terms of the main categories of investors in the secondary market in the reporting period, the accounts of individuals accounted for 1.1 %, brokerage and dealer organizations – for 1.0 %, institutional investors – for 47.6 %, other legal entities – for 50.4 %. Participation of non-residents is estimated at 47.8 %.

### **UNITS OF INVESTMENT FUNDS**

As of May 1, 2023, there were 18 instruments of units investment trusts managed by six management companies and six ETFs in the "Securities of investment funds" sector.

In the reporting month, the trading volume amounted to 644.4 mln tenge having decreased relative to March 2023 by 26.5 %, or 232.1 mln tenge.

In terms of the main categories of investors, 20.4 % are individuals, 7.5 % are broker-dealer organizations and 72.1 % - other legal entities. Participation of non-residents is estimated at 36.9 %.

### **DERIVATIVE SECURITIES**

As of May 1, 2023, KASE official list contained global depositary receipts (GDRs) of five issues, the underlying assets of which are common shares of National Atomic Company "Kazatomprom" JSC, Halyk Savings Bank of Kazakhstan JSC, Kaspi.kz JSC, Kazakhtelecom and ForteBank JSC.

The trading volume in April 2023 amounted to 170.9 mln tenge having increased by 135.7 mln tenge compared to March 2023. In terms of the main categories of investors, 48.1 % fell on accounts of individuals, 46.9 % - on broker-dealer organizations, 0.4 % - on other institutional investors and 4.7 % - on other legal entities. The share of non-residents was 0.5 %.

### **ACCOUNTS OF INDIVIDUALS IN THE SECURITIES MARKET**

As of May 01, 2023, 680 thousand personal subaccounts of individuals were registered in the Central Securities Depository. Based on April results, individuals registered more than 3 thousand new personal sub-accounts.

## FOREIGN CURRENCY MARKET

In April of the current year, 30 KASE members took part in trades on the foreign currency market at KASE.

The trading volume in the foreign exchange market in April increased by 49.4 % compared to March, or by 854.7 bn tenge, to 2.6 trln tenge. The average daily trading volume amounted to 129.2 bn tenge, the average daily number of deals – 462, the average volume of one deal – 279.7 mln tenge.

The table below shows the main characteristics of the currency pairs traded on KASE (in parentheses is the change in the indicator against the previous month, the change in the exchange rate reflects the nominal change in the weighted average exchange rate of foreign currency against tenge).

Pair	Volume, mln units of currency	Share in trading volume, %	Number of deals	Min. and max. rates, qty. of quoted currency per unit of base currency	Exchange rate at the end of the month (change %)
USD/KZT	3,457.15 (+1.2 %)	60.4 % (-28.5 %)	7,653 (+216)	442.90 - 459.40	453.21 (+0.1 %)
RUB/KZT	19,761.70 (+10.4 %)	4.3 % (-1.8 %)	944 (+63)	5.3576 - 5.8441	5.5935 (-4.7 %)
CNY/KZT	86.16 (-69.9 %)	0.2 % (-0.9 %)	155 (-6)	64.6400 – 66.5300	65.4100 (-0.5 %)
EUR/KZT	85.28 (+8.3 %)	1.6 % (-0.5 %)	256 (-23)	484.06 - 504.79	498.65 (+1.2 %)
EUR/USD	1,675.80 (x91.6)	32.3 % (+31.8 %)	207 (+190)	1.0794 - 1.1066	1.1001 (+1.6 %)
USDCNY	63.53 (+43.6 %)	1.1 % (-0.1 %)	23 (-3)	6.8510 - 6.9280	6.9265 (+0.9 %)

## MONEY MARKET

The total volume of trading in the money market in April amounted to 24.2 trln tenge, having increased by 11.7 %, or 2.5 trln tenge, compared to March.

On April 7, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to leave the key rate at 16.75 % per annum with an interest corridor of +/- 1.0 percentage points. Accordingly, the rate on standing access operations to provide liquidity was 17.75 %, and on standing access operations to withdraw liquidity – 15.75 %.

The composite money market indicator MM\_Index, which is the average value of the yield on USD/KZT currency swap transactions and automatic repo transactions with GS opened for one business day, weighted through the volume of transactions, decreased over the month by 39 b.p. from 16.95 % to 16.56 % per annum.

## REPO MARKET

The total volume of repo transactions in April amounted to 19.6 trln tenge, which is more than the volume of March by 2.7 trln tenge, or 15.9 %. In average daily terms, the volume of transactions amounted to 980.7 bn tenge, the average daily number of transactions – 1,333, the average volume of one transaction – 735.8 mln tenge.

The volume of auto-repo transactions with government securities amounted to 15.5 trln tenge, or 79.2 % of the volume of repo transactions, auto-repo with CS – 4.1 trln tenge, or 20.8 %, nego repo with

government securities – 0.6 bn tenge, or less than 0.1 %, nego repo with CS – 2.4 bn tenge, or less than 0.1 %, auto repo with GCC – 1.1 bn tenge, or less than 0.1 %.

At the end of April 2023, the TONIA indicator decreased by 38 b.p. from 17.11 % to 16.73 % per annum, the value of the TRION indicator – by 37 b.p. from 17.11 % to 16.74 % per annum, the value of the TWINA indicator, which is the weighted average interest rate on repo opening deals for a period of seven working days, increased by 10 b.p. from 16.36 % to 16.46 % per annum.

## CURRENCY SWAP TRANSACTIONS

The total volume of currency swap transactions in April amounted to 4.6 trln tenge, which is lower than the volume of March by 159.1 bn tenge, or 3.3 %. The average daily volume of transactions amounted to 231.3 bn tenge, the average daily number of transactions – 22, the average volume of one transaction – 10.7 bn tenge.

In the instrumental structure, 25.8 % of the total volume in the currency swap market (1,192.4 bn tenge, or 2,639.5 mln USD) fell on operations with the one-day currency swap with the US dollar, 71.2 % of the total trading volume in the market currency swap (3,294.7 bn tenge, or 7,301.9 mln USD) fell on operations with the two-day currency swap with the US dollar, 0.5 % of the total trading volume in the currency swap market (22.3 bn tenge, or 50.0 mln USD) fell on transactions with the three-month currency swap with the US dollar, 2.5 % of the total trading volume in the currency swap market (115.6 bn tenge, or 20.0 bn RUB) fell on one transactions with the two-day currency swap with the Russian ruble.

Yield of the one-day dollar swap SWAP-1D (USD) as of the end of April was 14.19 % per annum, having decreased by 131 b.p. over the month, yield of the two-day currency swap SWAP-2D (USD) decreased by 6 b.p. over the month to 15.72 % per annum.

## DERIVATIVES MARKET

Currently, non-deliverable futures for the US dollar rate against tenge, the Russian ruble rate against tenge, KASE Index and common shares of Halyk Savings Bank of Kazakhstan JSC, NAC "Kazatomprom" JSC are available for trading in this sector of the exchange market.

In April 2022, no deals were made in this sector. As of May 1, open positions of trading participants in the derivatives market made up 1 mln futures.

### For reference

Kazakhstan Stock Exchange (KASE) is a leading stock exchange in the Central Asian region. KASE occupies the second place among the CIS exchanges in terms of securities trading volume, and the fifth place in terms of the equity market capitalization among the FEAS exchanges.

It is a universal trading platform for corporate and government securities, bonds of international financial organizations, foreign currencies, transactions of the money market – repo and swap, as well as derivatives. KASE is a member of the World Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and local professional associations, as well as a participant of the UN's "Sustainable Stock Exchanges" initiative.

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