



# PERFORMANCE OVERVIEW IQ' 2024

April 11, 2024  
Almaty



A stylized background graphic on the left side of the slide. It features a dark blue and black background with several glowing green and red lines representing data trends. There are also some white and green percentage values scattered across the chart, such as '+56.77%', '-57.77%', '+278.99%', '+28.99%', and '95%'. The overall aesthetic is modern and data-driven.

# Content

## Summary of results

## **KASE key projects and events**

# Market trends

*IQ'2024 to IQ'2023*

**+30%**

trading volume

from 71.5 to 92.9 trln tenge

**+22%**

trading volume on the secondary corporate bond market  
from 88.8 to 108.1 bn tenge

**+71%**

trading volume on the secondary government securities market  
from 276.3 to 472.4 bn tenge

**x2.0**

number of transactions on the exchange market  
from 275.0 th. to 552.1 th. transactions

*from the beginning of 2024*

**+21%**

KASE index  
from 4.187.38 to 5 077.84 пунктов

**+15%**

capitalisation stock market  
from 26.7 to 30.8 trln tenge

**2.8 mln**

accounts at the CD  
+ 11 th. new accounts opened by individuals  
+ 336 th. omnibus accounts

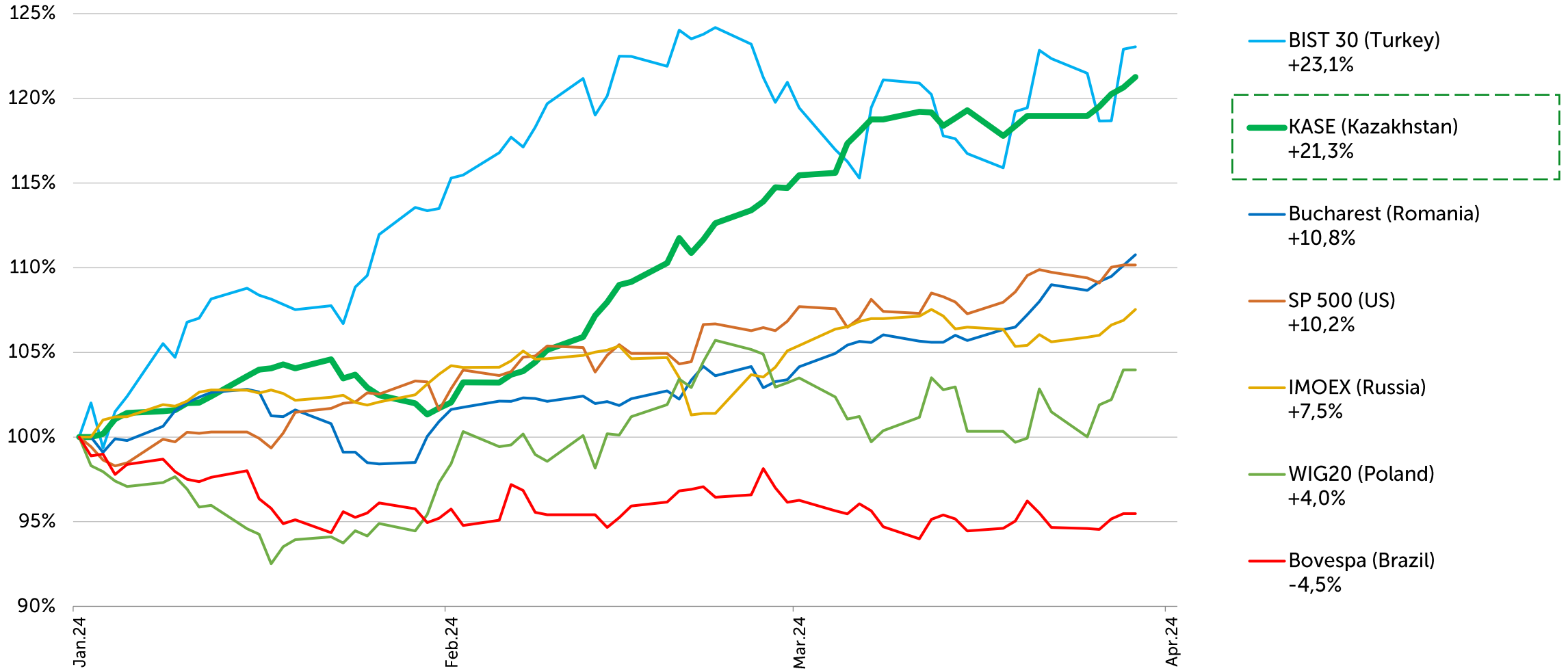
**+40 new**

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

# KASE index and world stock indices

## KASE index growth in IQ'2024 by 21.3%

data from 01 January to 31 March 2024





# KASE index

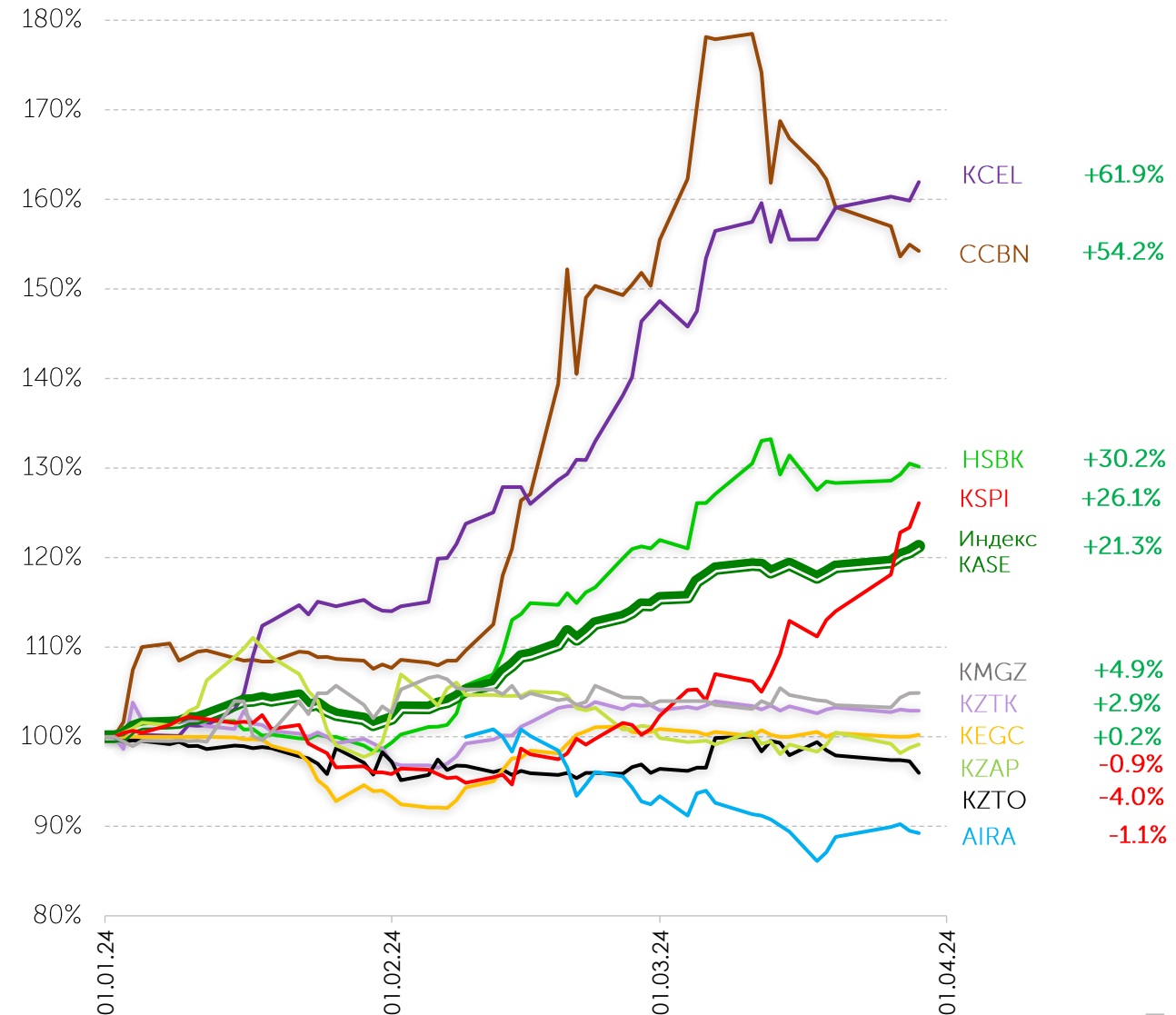
updated the **historical maximum**, exceeding **5,000** points

| KASE index*              |               |                   |                         |              |   |
|--------------------------|---------------|-------------------|-------------------------|--------------|---|
| Company                  | Free float. % | Share in index. % | Capitalisation*. bn KZT |              | Trading volume on the secondary market for IQ 2024, mln tenge |
|                          |               |                   | ordinary shares         | priv. shares |   |
| Bank CenterCredit        | 40.4          | 7.2               | 283.1                   | 0.5          | 4.245.2   |
| Halyk Bank of Kazakhstan | 30.5          | 15.4              | 2.309.5                 | –            | 6.017.0   |
| Kcell                    | 34.1          | 13.0              | 627.9                   | –            | 1.488.1   |
| KEGOC                    | 15.0          | 3.8               | 408.2                   | –            | 3.768.7   |
| KazMunaiGas              | 3.0           | 13.4              | 7.391.0                 | –            | 8.079.4   |
| Kaspi.kz                 | 24.3          | 16.2              | 10.874.9                | –            | 2.650.5   |
| Kazatomprom              | 25.0          | 14.3              | 4.756.1                 | –            | 3.005.3   |
| Kazakhtelecom            | 19.1          | 4.5               | 380.0                   | 8.3          | 3.568.9   |
| KazTransOil              | 10.0          | 2.0               | 320.3                   | –            | 1.242.0   |
| Air Astana               | 43.7          | 10.1              | 379.3                   | –            | 8.495.6   |
| <b>Total</b>             |               |                   | <b>27.730.1</b>         | <b>8.8</b>   | <b>42.560.7</b>   |

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

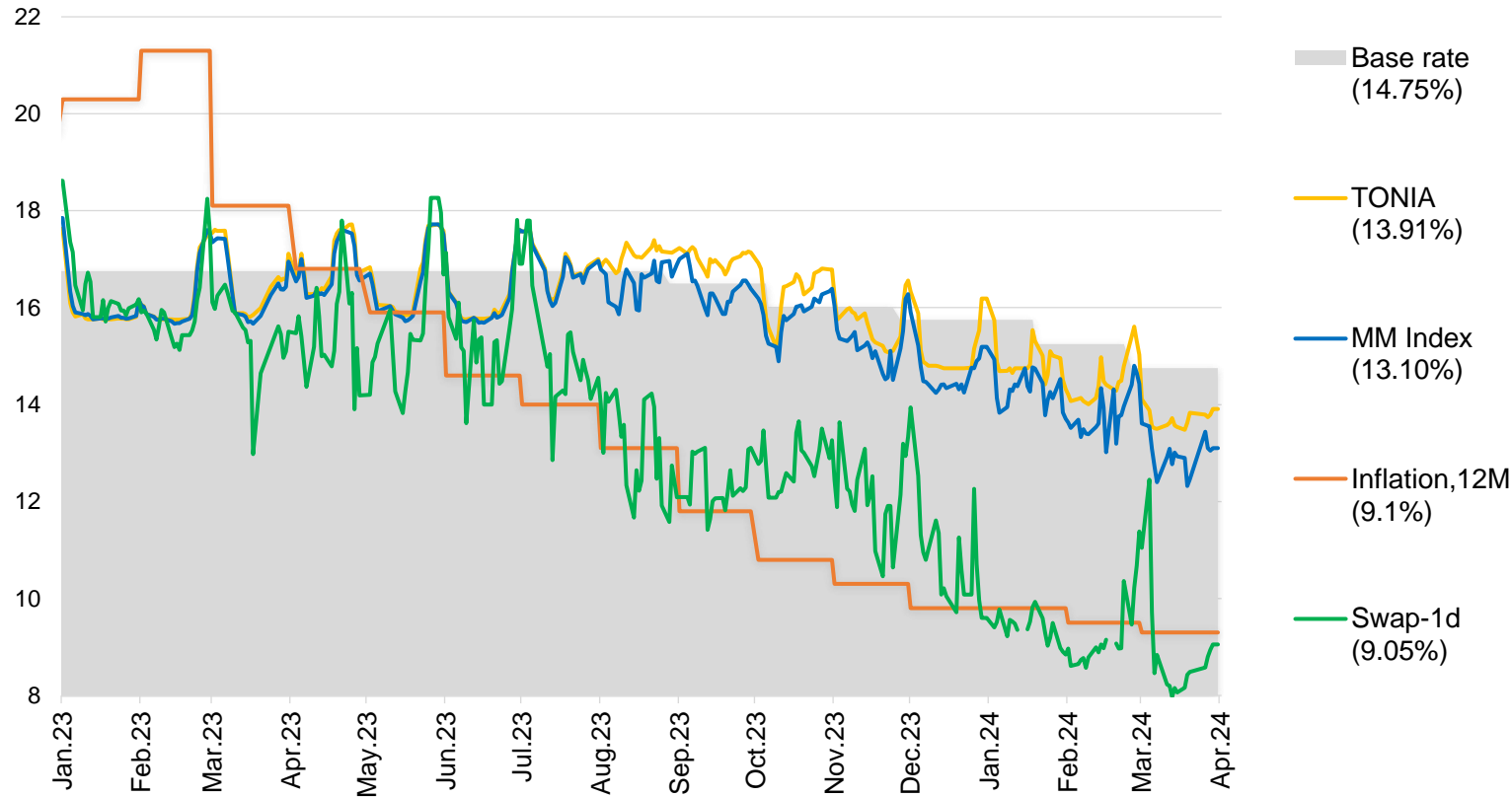
• data as of 01 April 2024  
Source: KASE

### Dynamics of KASE Index components for IQ'2024



# Dynamics of base rate and CPI changes

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



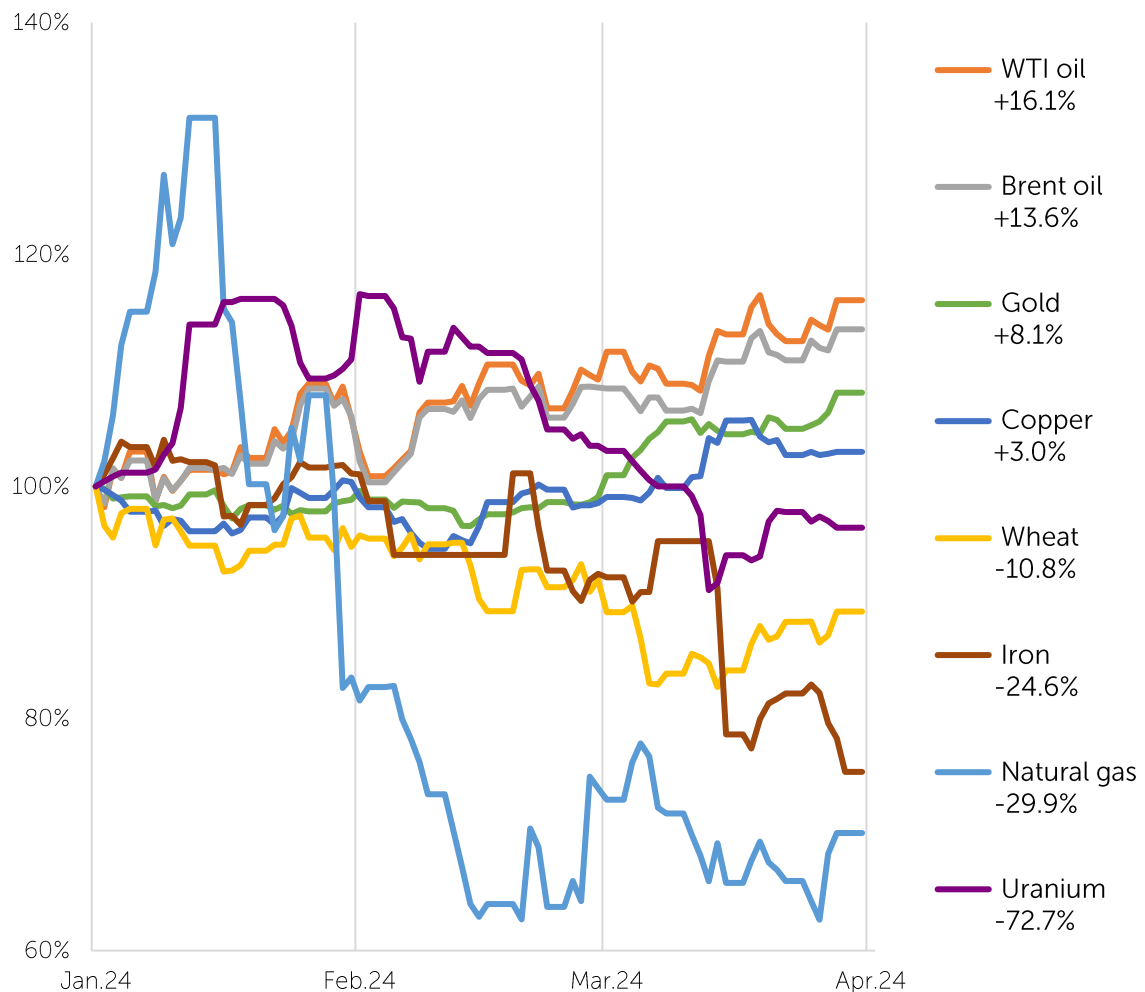
## Interest rates and inflation rates other countries of the world

|  |      | %      | CPI  |
|--|------|--------|------|
|  | CBR  | 16.00% | 7.7% |
|  | FED  | 5.50%  | 3.2% |
|  | ECB  | 4.50%  | 2.6% |
|  | BOE  | 5.25%  | 3.4% |
|  | RBA  | 4.35%  | 4.1% |
|  | BOJ  | 0.10%  | 2.8% |
|  | RBI  | 6.50%  | 5.1% |
|  | PBOC | 3.45%  | 0.7% |
|  | BCB  | 10.75% | 4.5% |

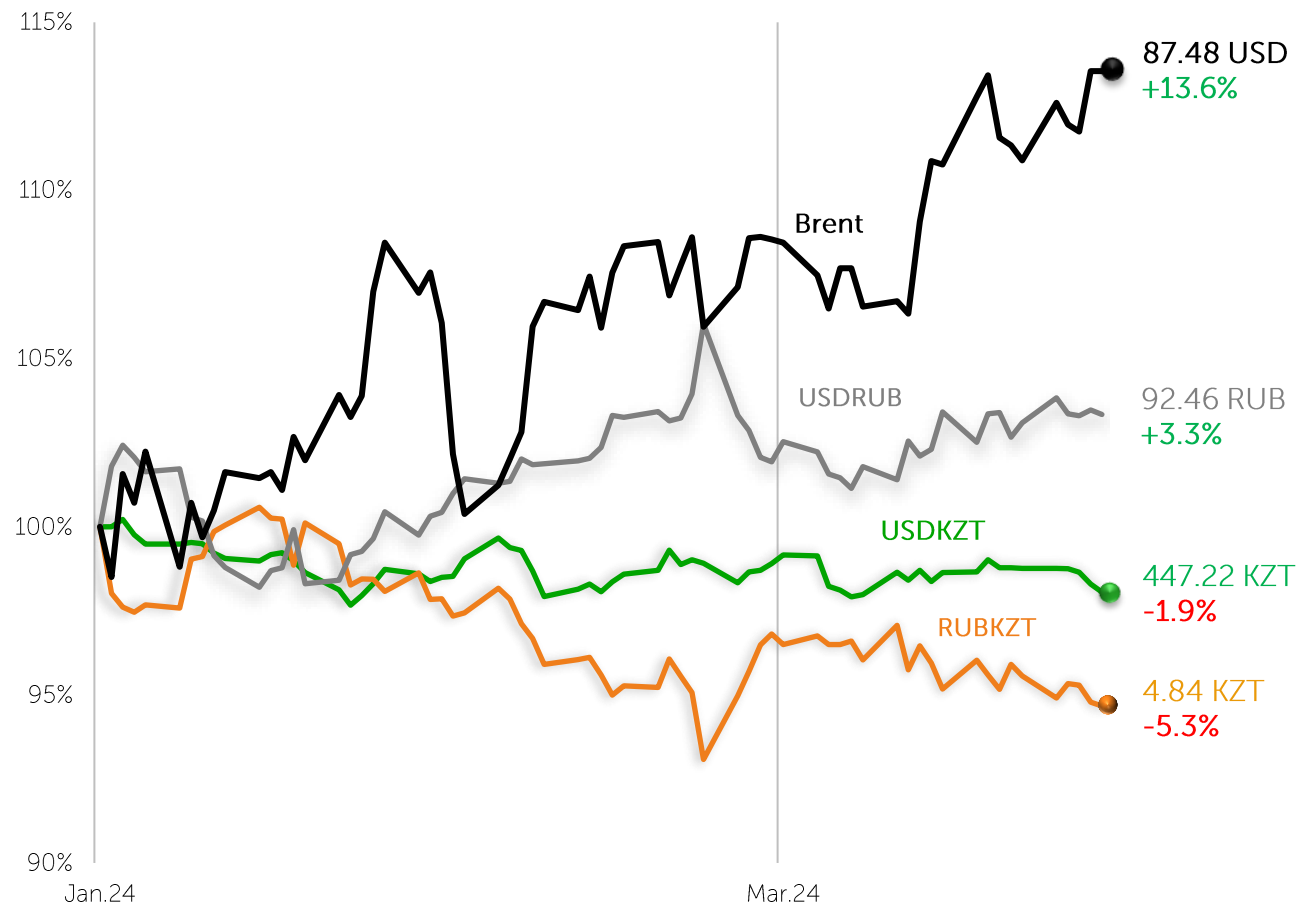
- According to the macroeconomic survey of the National Bank of Kazakhstan, professional participants forecast the base rate at the end of 2024 at 13.8%, annual inflation at 8.5%, GDP at 4.5%, and the KZT/USD exchange rate at 471.8.
- According to Bloomberg's consensus forecast:
  - In the US in 2024, annual inflation is projected to fall to 2.9 per cent and the Fed Funds rate to 4.6 per cent.
  - In the euro area, annual inflation is forecast to fall to 2.4 per cent at the end of 2024 and the ECB key rate to 3.4 per cent.
  - China's annual inflation is expected to rise to 0.8 per cent in 2024, with prime lending rates expected to rise to 4.35 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

1.547 instruments. including 1.022 securities, 275 instruments in the T+ list for IQ'2024 - 5 securities, +12 instruments in the T+

as of April 01, 2024

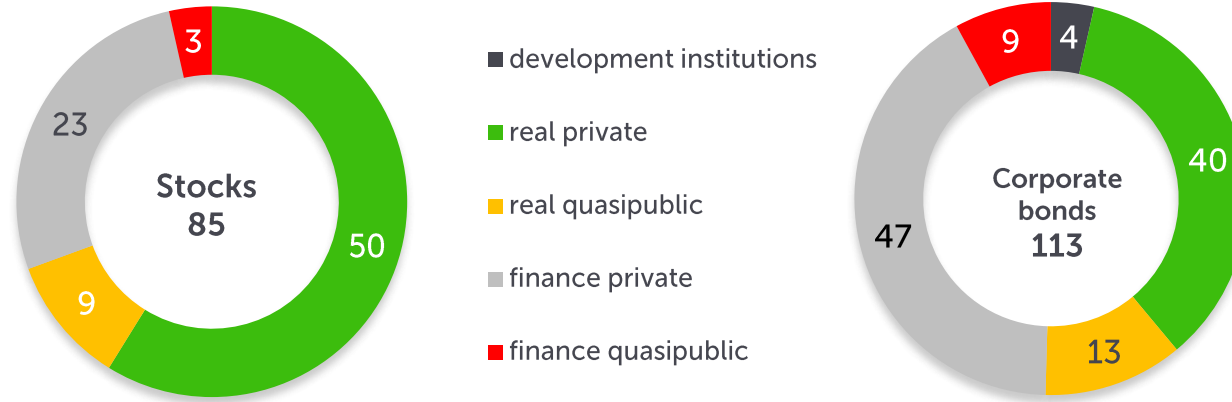
| Stock market              |                           |                                | Money market    | Foreign exchange market | Derivatives      |
|---------------------------|---------------------------|--------------------------------|-----------------|-------------------------|------------------|
| 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<br>RUBKZT |
| Secondary market          | GSB MF RK                 | ETF                            | CNYKZT          | CNYKZT                  |                  |
| Large companies           | Municipal bonds           |                                | EURKZT          | EURKZT                  | KZAP<br>HSBK     |
| SMEs                      | NB RK Notes               |                                | Autorepo        | EURUSD                  |                  |
| Double listing            | Foreign GS                |                                | Stocks          | USDCNY                  |                  |
| GDR                       | Corporate bonds           |                                | Bonds           | EURCNY                  |                  |
|                           | MFI bonds*                |                                | GCB Basket      |                         |                  |
|                           |                           |                                | KSU             |                         |                  |
| <b>62</b>                 | <b>199</b>                | <b>14</b>                      |                 |                         |                  |
| <b>88</b>                 | <b>639</b>                | <b>20</b>                      | <b>487</b>      | <b>22</b>               | <b>16</b>        |
| Calculations              |                           |                                |                 |                         |                  |
| T+2                       | T+2                       | T+2                            | от T+1 до T+1Y  | T+0                     | T+1W             |
| T+0 - illiquid securities | T+0 - illiquid securities | T+0                            | от T+0 до T+90  | T+1                     | T+1M             |
|                           |                           |                                |                 | T+2                     | T+3M             |
|                           |                           |                                |                 |                         | T+6M             |

\* securities of international financial organizations  
Source: KASE

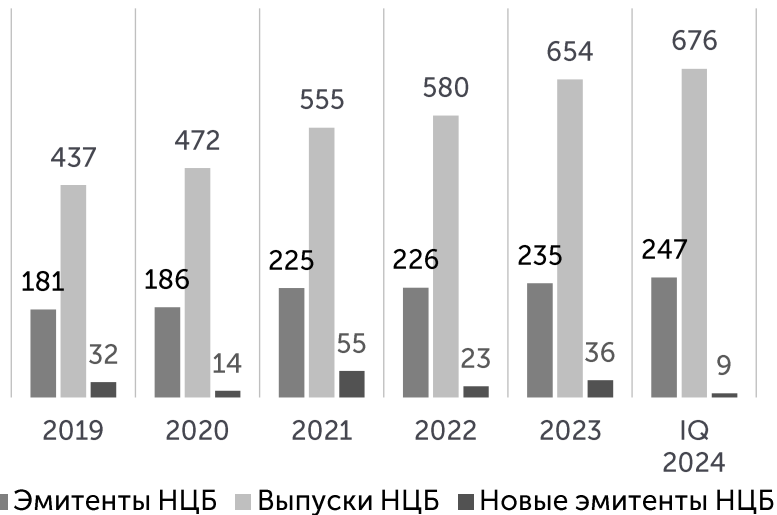
# Official list of KASE:

## +9 new instruments of the 9 new issuers

Structure of listed companies by field of activity



Total number of NCB issuers



In IQ'2024 40 instruments of 22 issuers were included in the official list, including 9 instruments of 9 new issuers:

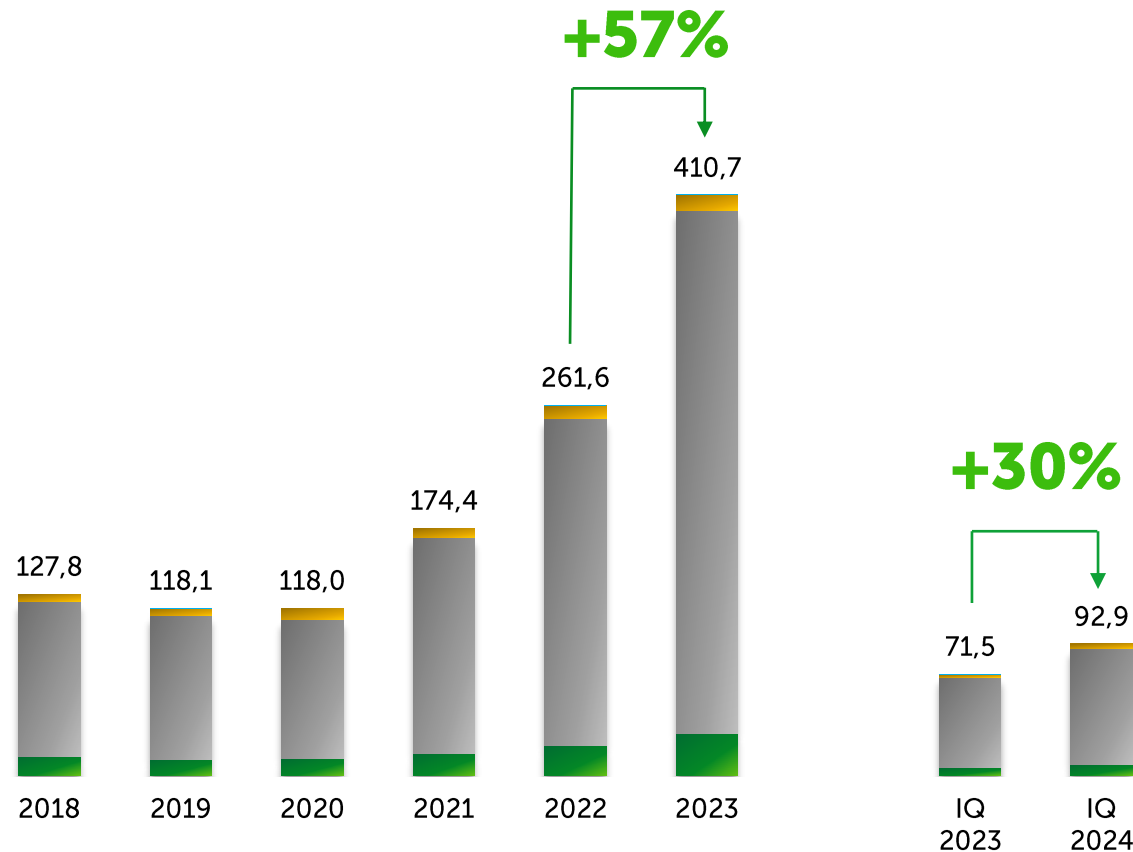
- **Air Astana JSC (quasi-public)**
- **"Oasis Logistics" LLP (real)**
- **"Zharkyn Construction I" LLP (real)**
- KazAgroFinance JSC (quasi-public)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- ID Collect CA LLP (finance)
- "MFO "R-Finance" LLP (finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- Eurasian Development Bank (finance)
- "Kazakhstan Sustainability Fund" JSC (quasi-public)
- **"Olivia Stroy" LLP (real)**
- TOO "Birinshi Lombard" (finance)
- **"MFO "Robocash.kz" LLP (finance)**
- **"Microfinance organization FREEDOM FINANCE Credit" LLP (finance)**
- European Bank for Reconstruction and Development (finance)
- International Bank of Reconstruction and Development (finance)
- Asian Development Bank (finance)
- **"ALITA Stroy" LLP (real)**
- **"SK Zhana Bastau" LLP (real)**
- **JET Group Ltd. (real)**
- JSC "FIVE BROKERS' CAPITAL" (finance)



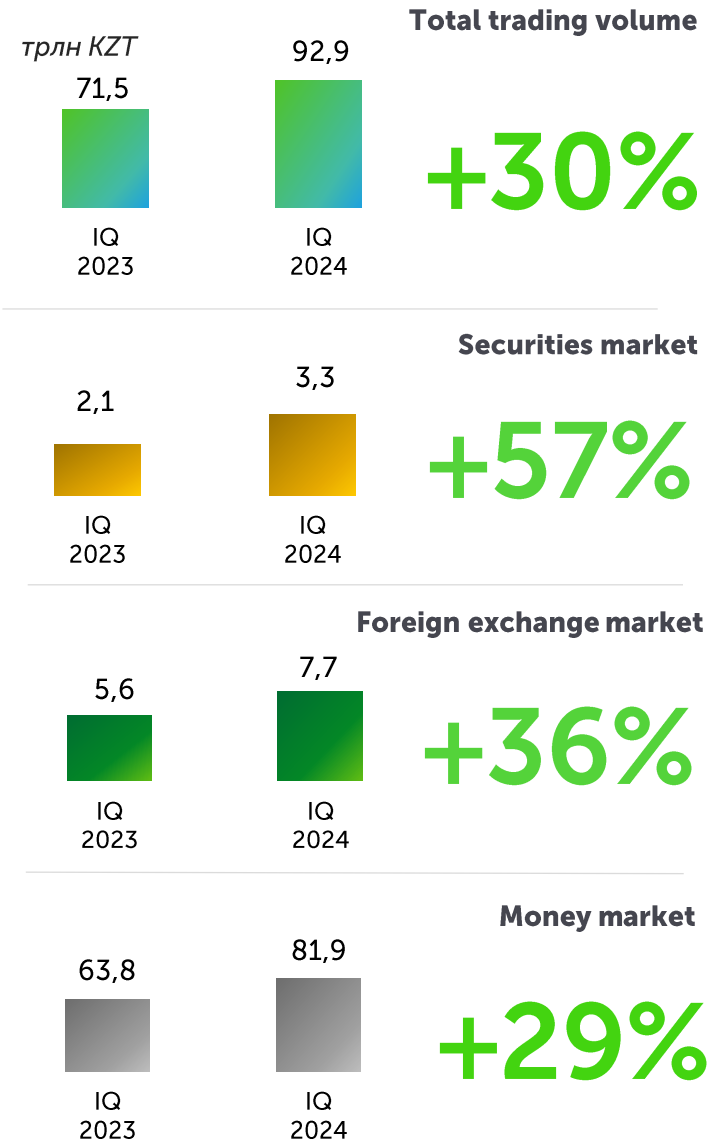
# Capital raising market: trading volume growth of IQ 2024 to IQ 2023 by 30%



Dynamics of trading volume by sectors.  
trln KZT



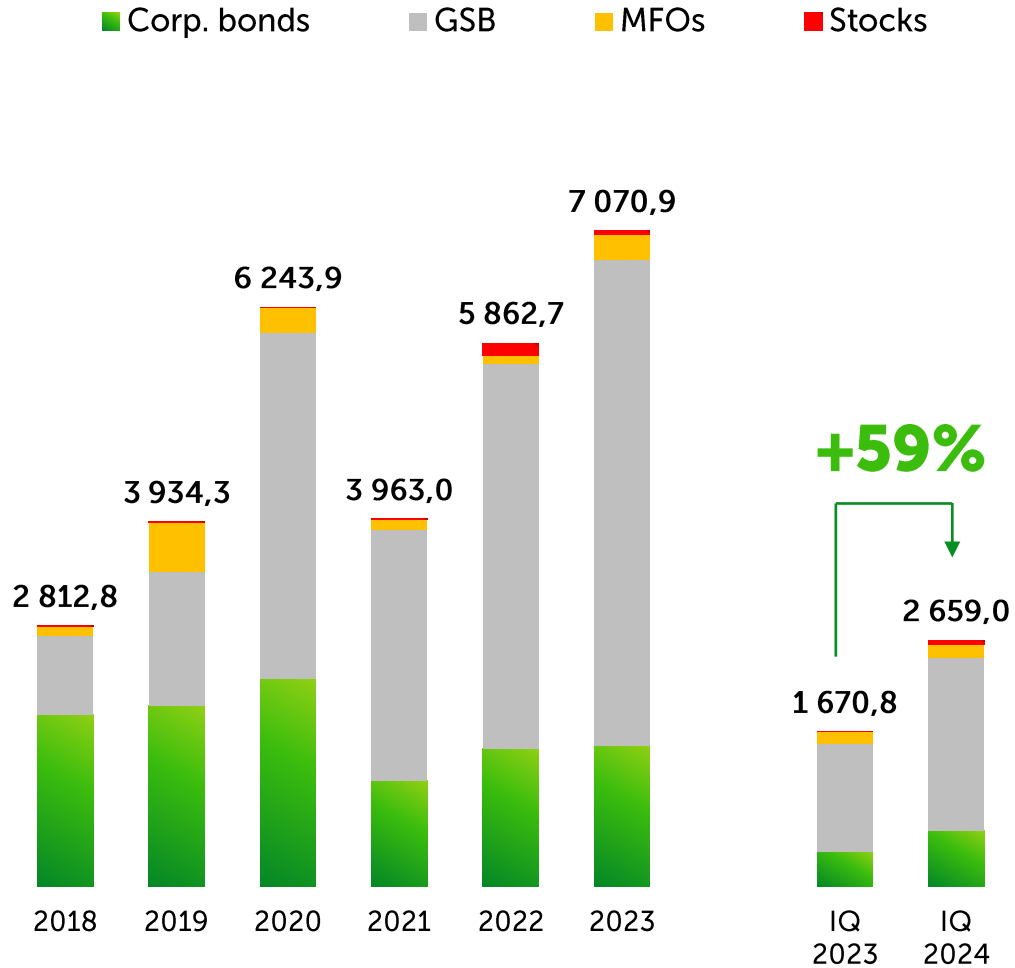
IQ'2024 to IQ'2023



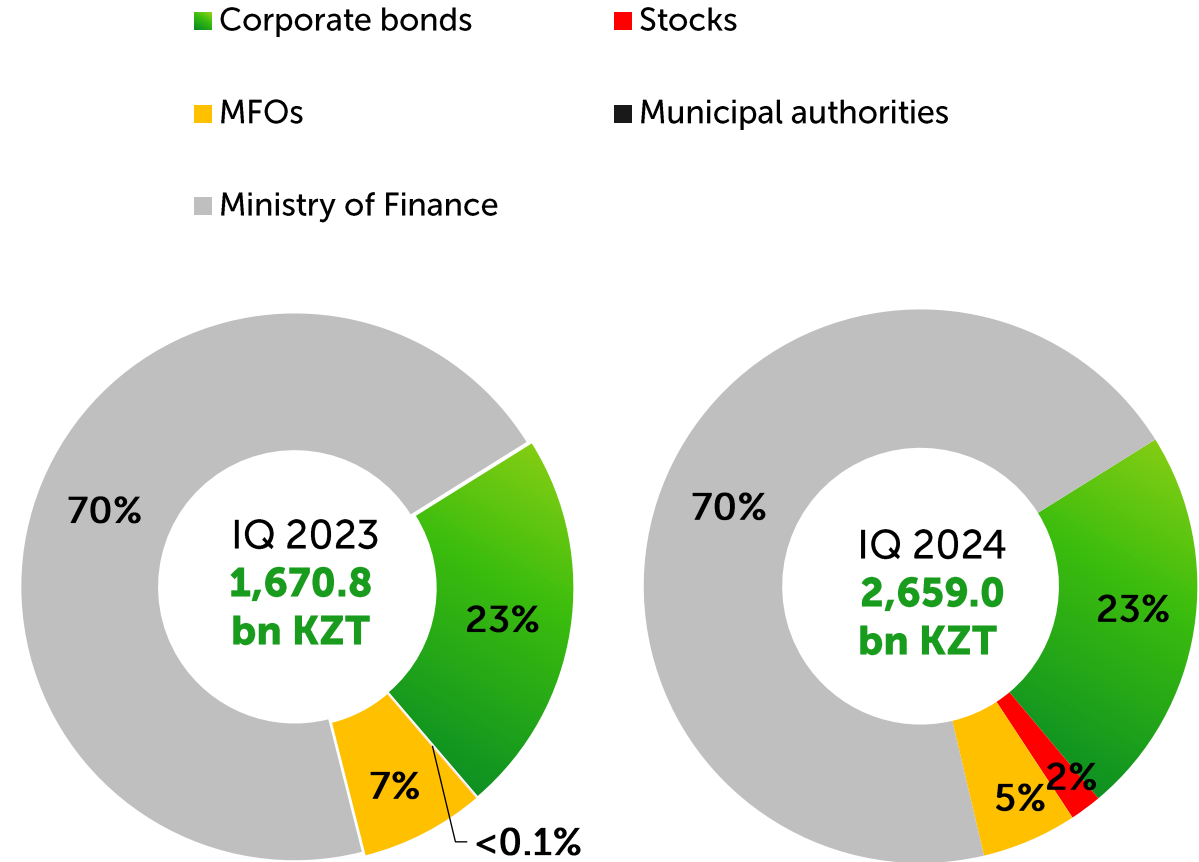
Source: KASE

# Capital raising market: trading volume growth IQ'2024 to IQ'2023 by 59%

Volume of initial placements. bn KZT

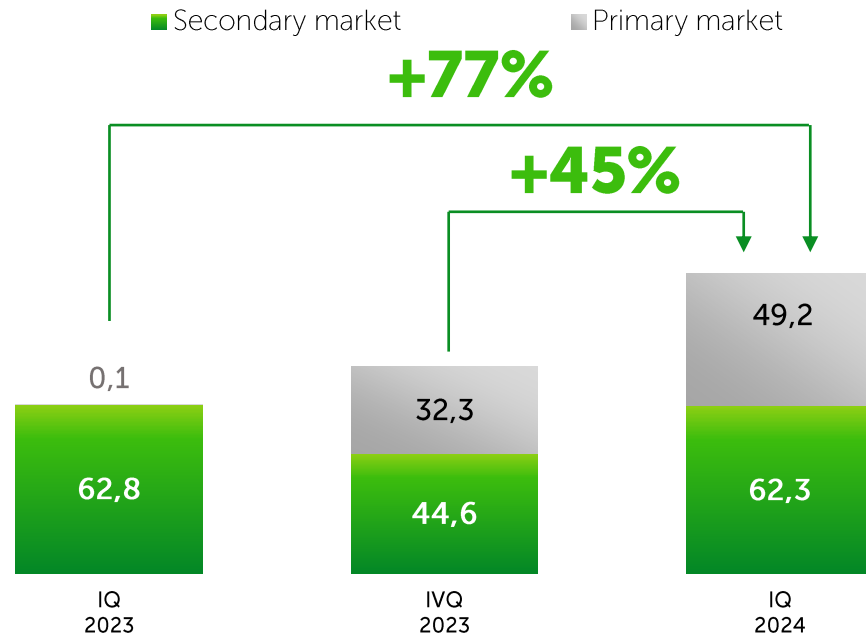


Structure of the primary market. bn KZT



# Stock Market: the growth of trading volume IQ'2024 to IQ'2023 by 77%

Trading volume.  
bn KZT



on the secondary stock market:

**1.1**

bn tenge  
average daily  
trading volume

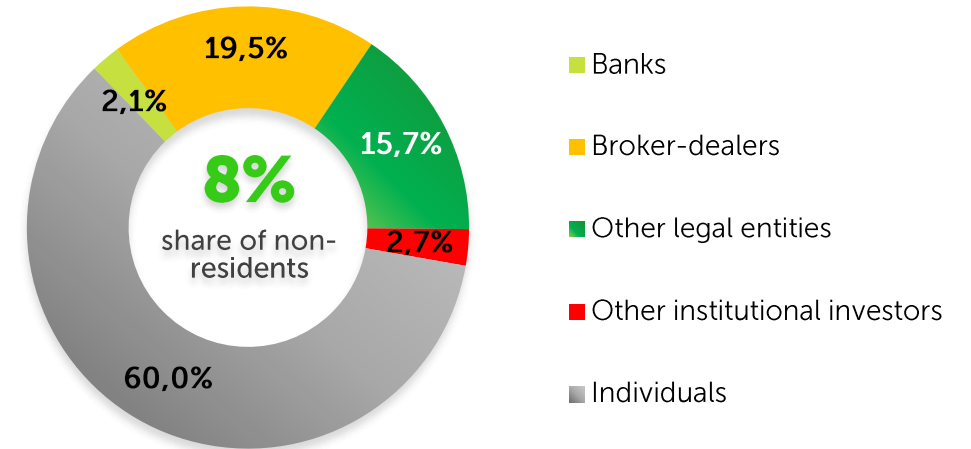
**6,310**

average daily  
number of  
transactions

**167.3**

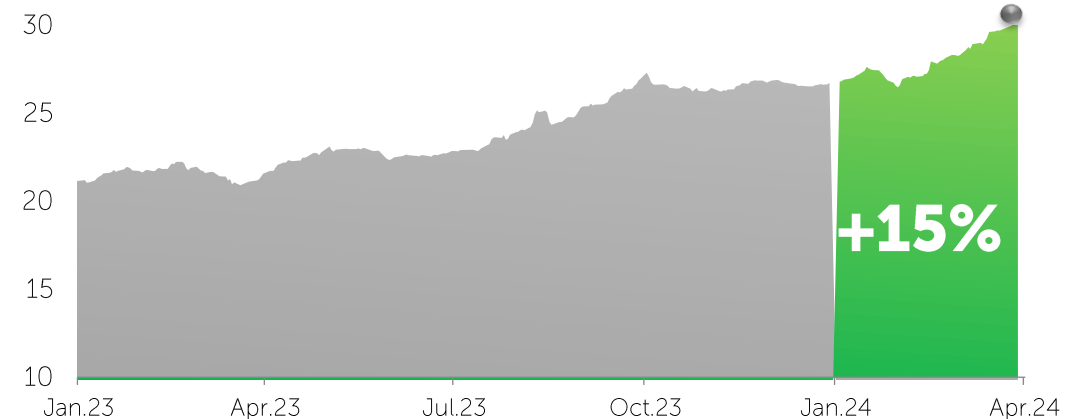
th. tenge  
average volume of  
one transaction

Investor structure in the secondary  
market for IQ'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 30.8



# IPO/SPO outcomes in 2022-2024.



IPO



SPO



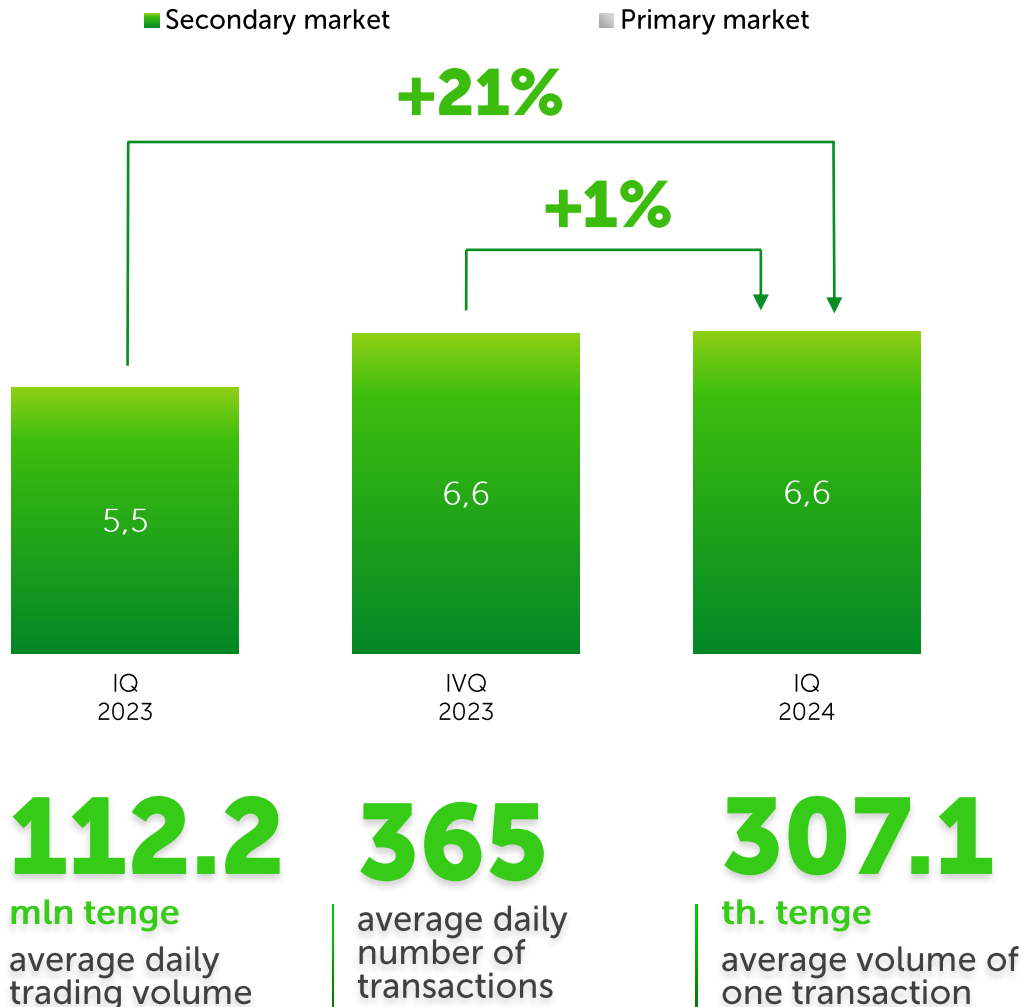
IPO

|   |                   |                  |                             |
|---|-------------------|------------------|-----------------------------|
| Company capitalization (as of 01.04.24) | 7,391.0 bn KZT    | 408.2 bn KZT     | 379.3 bn KZT                |
| Share price at IPO/SPO                  | 8,406 tenge       | 1,482 tenge      | 1,073.83 tenge (≈2,375 USD) |
| Number of shares offered for placement  | 30,505.974        | 15,294.118       | 60,393.877                  |
| Volume to be placed                     | 256.43 млрд тенге | 22.66 млрд тенге | 64.85 млрд тенге            |

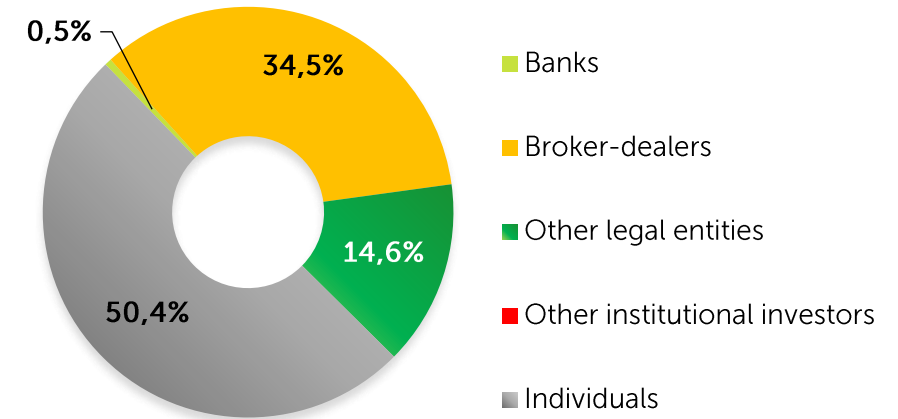
| Volume of outstanding shares            | 137.5 bn KZT (89 % of the volume) | 16.4 bn KZT (11 % of the volume) | 18.7 bn KZT (82 % of the volume) | 4.0 bn KZT (18 % of the volume) | 49.2 bn KZT (76% of the volume) | 15.6 bn KZT (24% of the volume) |
|---|-----------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Participation of individuals            | 62 th.                            | –                                | 25 th.                           | –                               | 29 th.                          | –                               |
| Trading volume in 2023                  | 158.1 bn KZT                      | 18.1 bn KZT                      | 5.2 bn KZT                       | 0.6 bn KZT                      | –                               | –                               |
| Number of transactions in 2023          | 89,128                            | 5,682                            | 47,069                           | 2,133                           | –                               | –                               |
| Number of transactions in 2023          | 8.1 bn KZT                        | 1.7 bn KZT                       | 3.8 bn KZT                       | 0.7 bn KZT                      | 8.5 bn KZT                      | 4.8 bn KZT                      |
| Number of transactions for IQ2024       | 13,957                            | 925                              | 26,369                           | 2,320                           | 71,438                          | 7,254                           |
| Price change since IPO (as of 01.04.24) | +44.0%                            | +43.0%                           | +0.2%                            | 0                               | -1.1%                           | -1.7%                           |
| Turnover ratio                          | 1.1                               | 1.2                              | 4.0                              | 0.3                             | 0.2                             | 0.3                             |

## trading volume growth of IQ'2024 to IQ'2023 by 21%

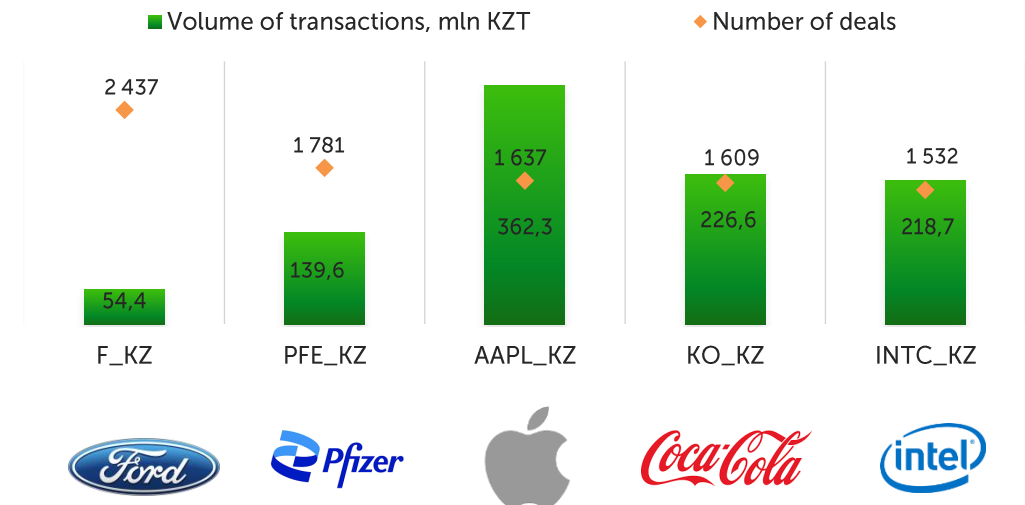
Trading volume. bn KZT



## Investor structure for IQ'2024

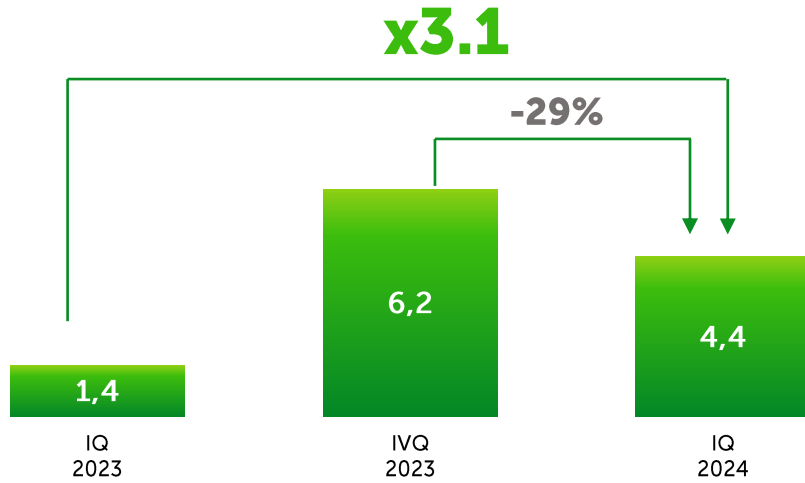


## Top 5 most popular shares of the KASE Global sector by the end of IQ'2024

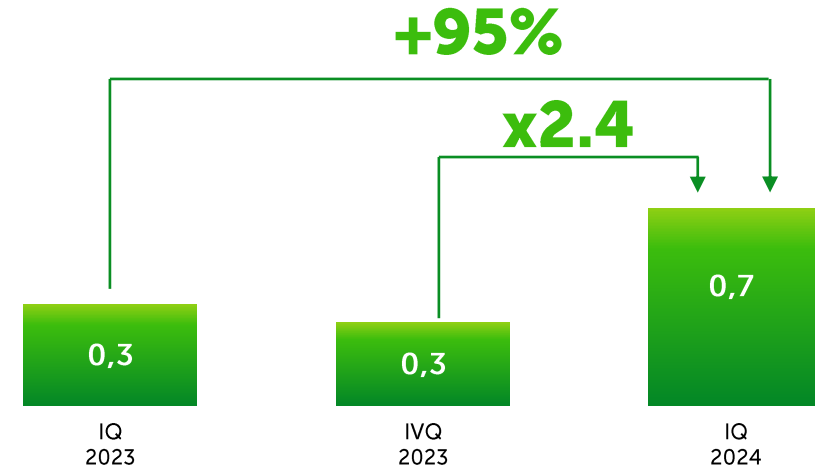




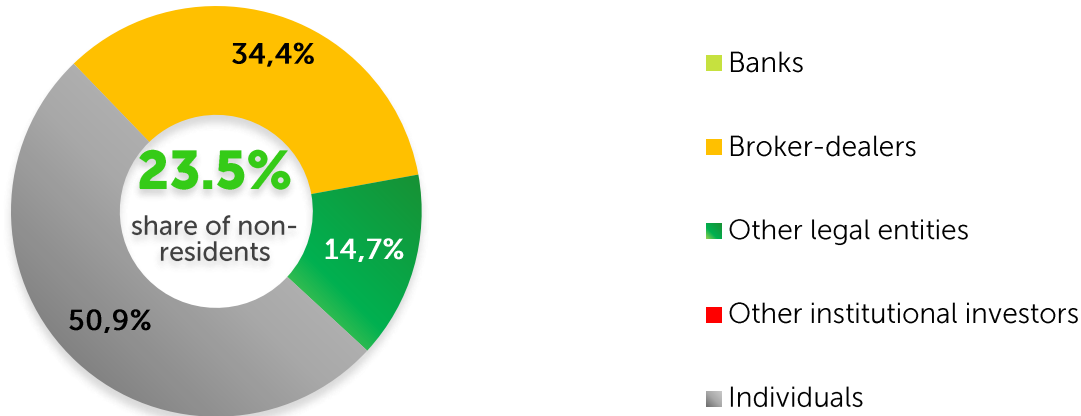
Volume of transactions in securities of investment funds, bn KZT



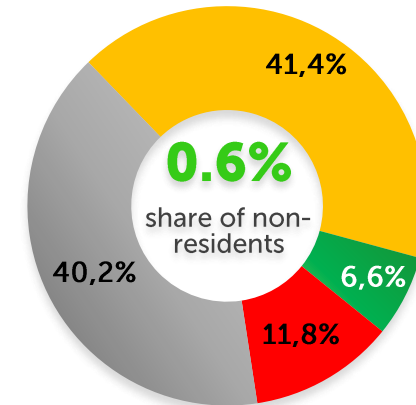
Volume of transactions in derivative securities (GDRs), bn KZT



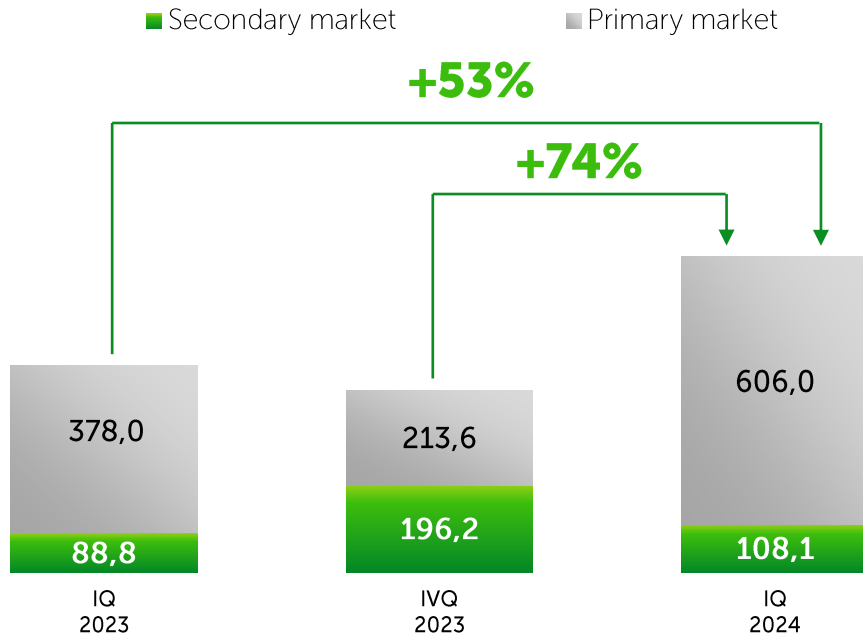
Structure of investors of securities of investment funds for IQ 2024



Structure of GDR investors for IQ 2024



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



**12.1**

bn KZT  
average daily trading volume

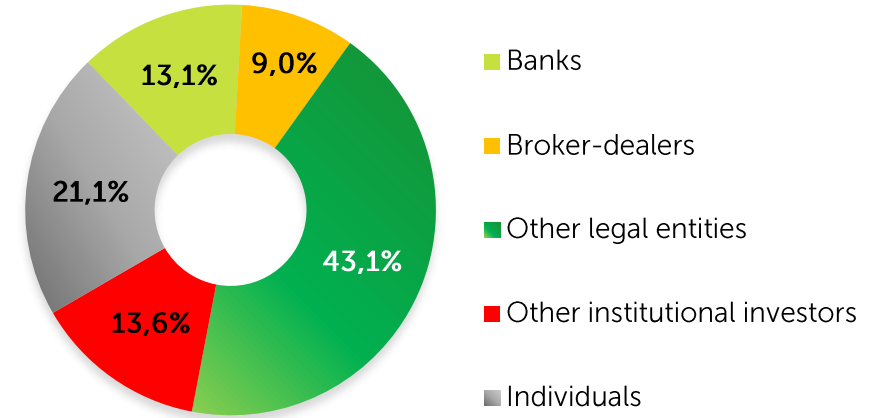
**303**

average daily number of transactions

**40.0**

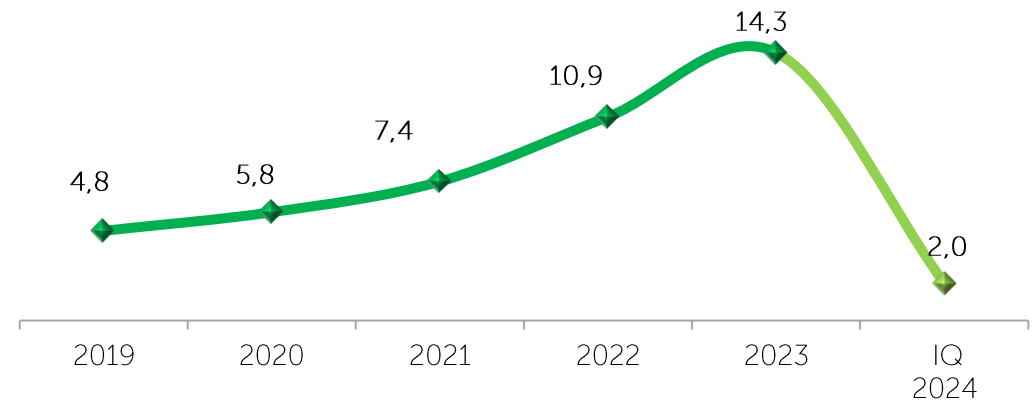
mln tenge  
average volume of one transaction

Investor structure for IQ'2024\*



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

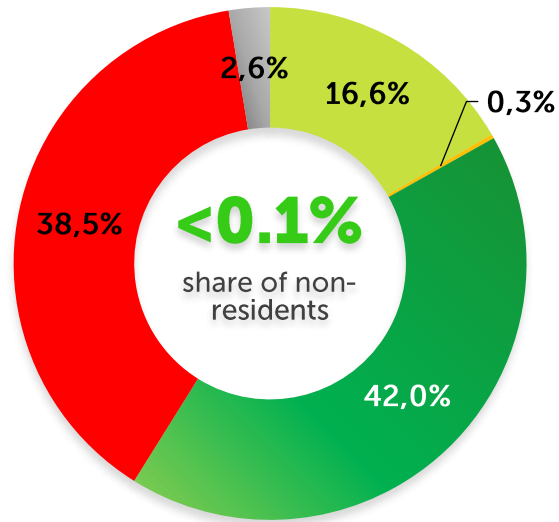
Share of non-residents in gross turnover\*\*, %



\*\* 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 10.0% to 24.0% per annum

Structure of investors in the primary market for IQ 2024\*

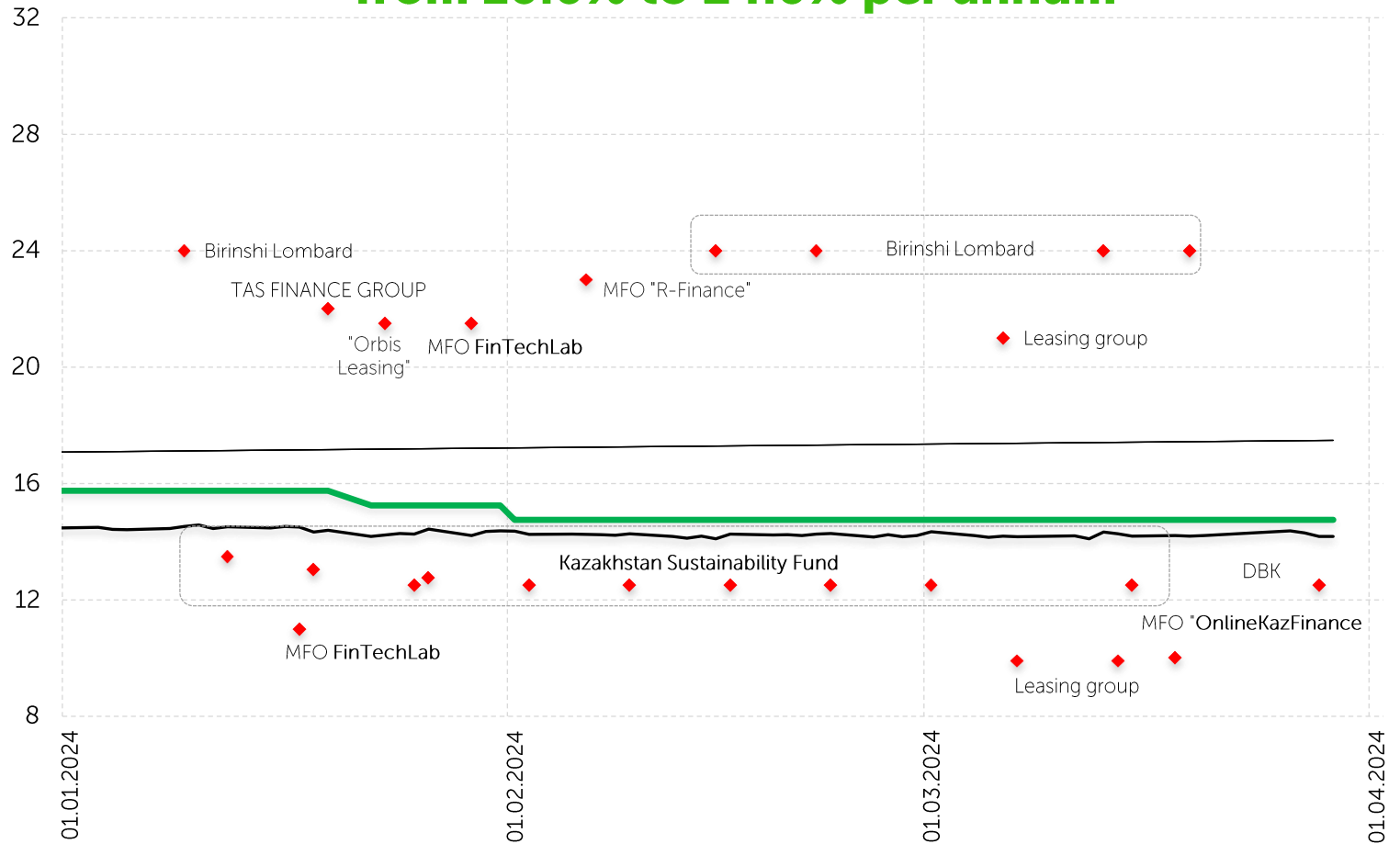


- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals





Market placements for IQ'2024

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

## from 10.0% to 24.0% per annum



# Placement of corporate bonds for IQ'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>537.2</b><br/>млрд тенге</p> | <p><b>12.10-21.00%</b><br/>в тенге<br/><b>9.99%</b><br/>в USD</p>        | <p><b>0.9-30.0</b><br/>лет</p> | <p><b>88.7%</b></p>               |
| <p><b>The financial sector</b></p>        | <p><b>3.3</b><br/>млрд тенге</p>   | <p><b>4.50%</b><br/>в USD</p>  | <p><b>3.0</b><br/>месяца</p>   | <p><b>0.5%</b></p>                |
| <p><b>Microfinance organizations</b></p>  | <p><b>6.4</b><br/>млрд тенге</p>   | <p><b>21.50-24.00%</b><br/>в тенге<br/><b>10.00-11.00%</b><br/>в USD</p> | <p><b>0.9-3.0</b><br/>лет</p>  | <p><b>1.1%</b></p>                |
| <p><b>The real sector</b></p>           | <p><b>405.2</b><br/>млн тенге</p>  | <p><b>21.50%</b><br/>в тенге</p>   | <p><b>0.9</b><br/>лет</p>      | <p><b>0.1%</b></p>                |

# Bonds of microfinance organizations

Volume of placements on the primary market\* in IQ'2024  
**6.4 bn KZT**

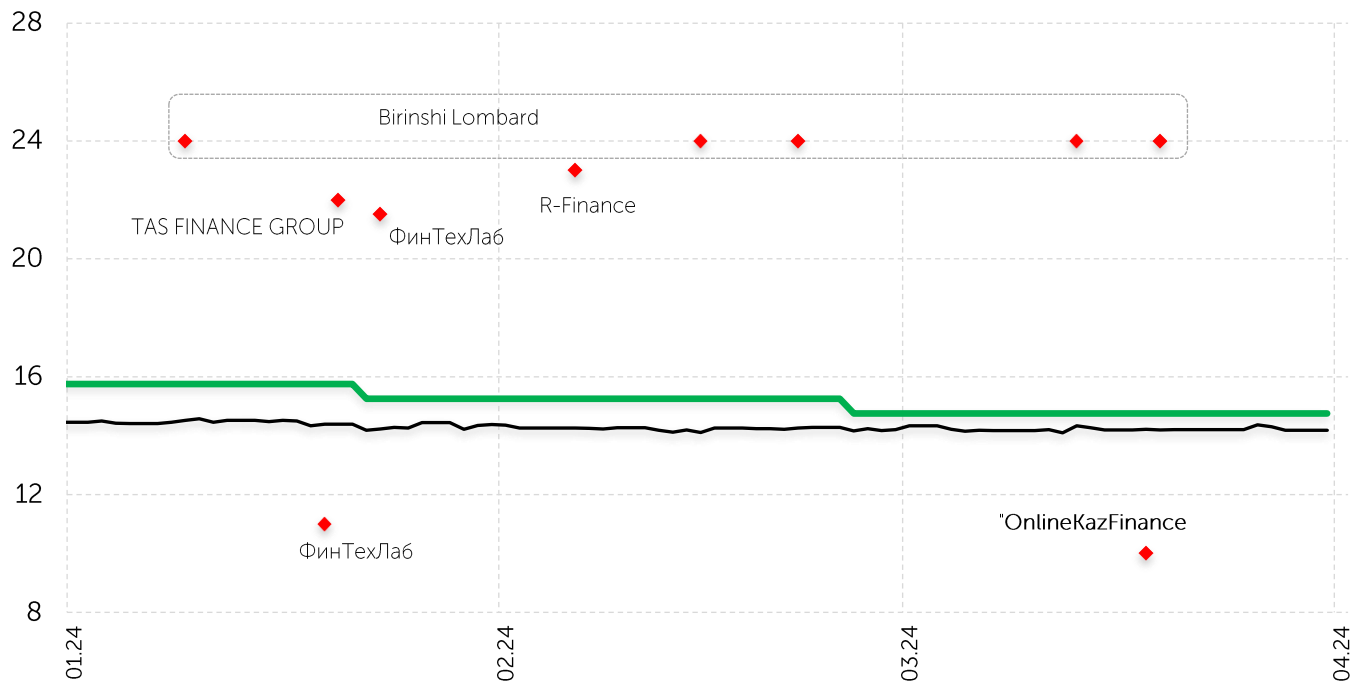
Trading volume of the secondary market in IQ'2024  
**34.2 bn KZT**

MFO debt **120.3 bn KZT**  
\*as of 01 April 2024

## Market placements for IQ'2024

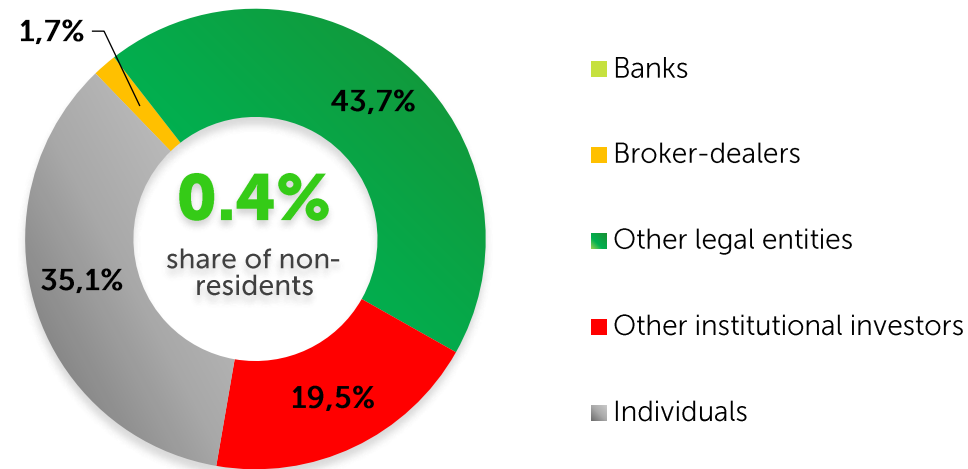
— Base rate      — KASE\_BMY      ◆ Yield, % p.a.

**from 21.5% to 24.0% per annum (in tenge)**  
**from 10.0% to 11.0% per annum (in USD)**

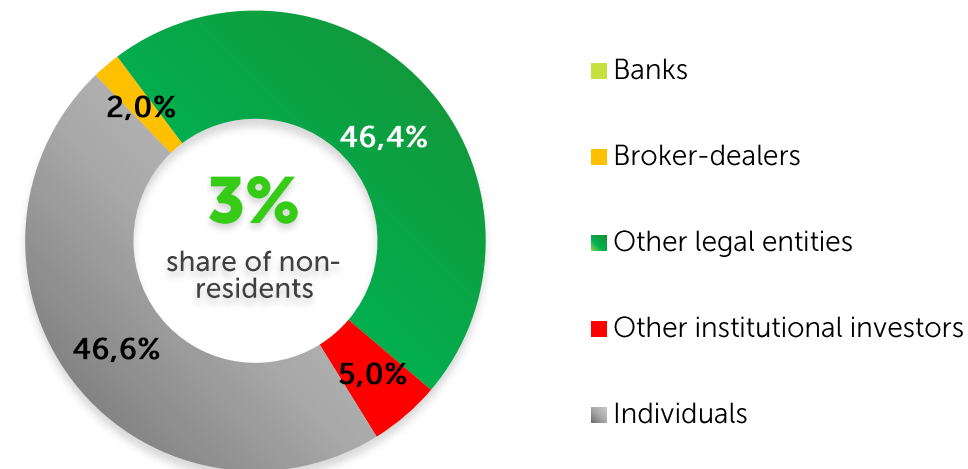


\* excluding bonds of the sector Private placement

## Investor structure at placement for IQ'2024



## Investor structure in the secondary market for IQ'2024





# ESG bond issues on KASE



## Green bonds

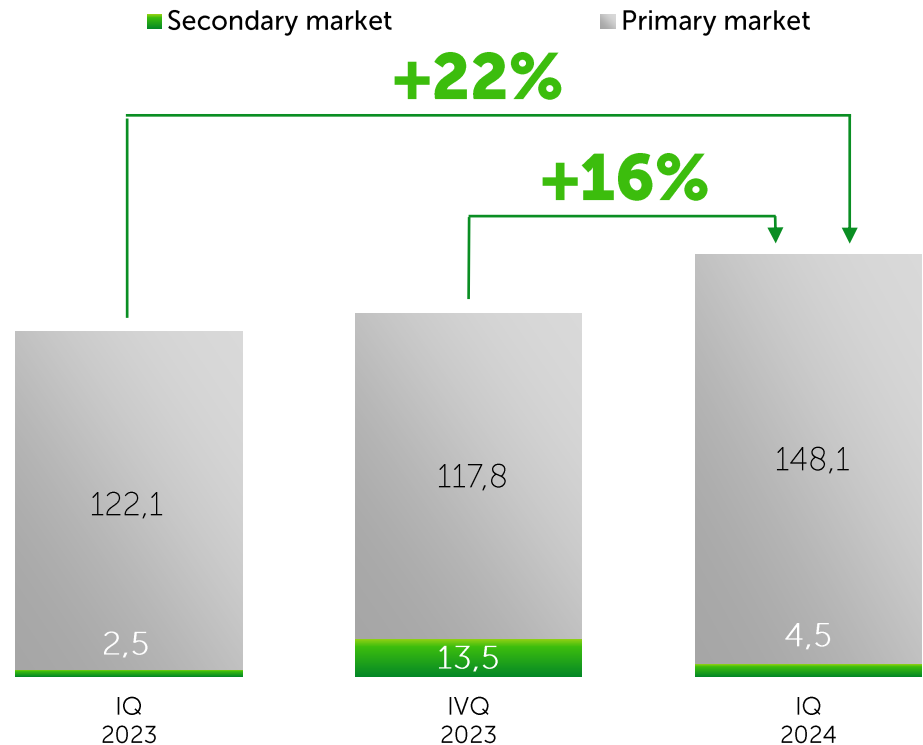
## Social bonds

|  | Green bonds  | Social bonds   |
|--|--|--|
|  | 1 issue<br>Value of issues: 20.0 млрд KZT<br>Posted: 20.0 млрд KZT<br>Rate: 10.50%                           | 1 issue<br>Value of issues: 20.0 млрд KZT<br>Posted: 20.0 млрд KZT<br>Rate: 10.60%           |
|  | 4 issues<br>(2 погашены)<br>Value of issues: 26.3 млрд KZT<br>Posted: 25.7 млрд KZT<br>Rate: 10.10% - 16.65% | 3 issues<br>Value of issues: 35.7 млрд KZT<br>Posted: 35.7 млрд KZT<br>Rate: 10.15% - 14.10% |
|  | 3 issues<br>Value of issues: 47.0 млрд KZT<br>Posted: 10.0 млрд KZT<br>Rate: 2% + TONIA                      | –  |
|  | 1 issue<br>Value of issues: 35.0 млрд KZT<br>Posted: 32.1 млрд KZT<br>Ставка: 3% + TONIA                     | –  |
|  | –  | 1 issue<br>Value of issues: 1.0 млрд KZT<br>Posted: 1.0 млрд KZT<br>Rate: 11.90%             |
|  | –  | 1 issue<br>Value of issues: 20.0 млрд KZT<br>Posted: 20.0 млрд KZT<br>Rate: 21.07% (index.)  |
|  | 1 issue<br>Value of issues: 3.0 млрд KZT<br>Posted: 3.0 млрд KZT<br>Rate: 21.75%                             | –  |
|  | 1 issue<br>Value of issues: 2.0 млрд KZT<br>Posted: 1.9 млрд KZT<br>Rate: 21.50%                             | –  |
|  | –  | 1 issue<br>Value of issues: 1.5 млрд KZT<br>Posted: 8.8 млн KZT<br>Rate: 19.00%              |
|  | 1 issue<br>Value of issues: 3.0 млрд KZT<br>Posted: 3.0 млрд KZT<br>Rate: 20.75%                             | –  |

\* as of April 1, 2024

# Bonds of International Financial Organisations (IFOs)

Volume of transactions, bn KZT



**2.6**

bn KZT  
average daily trading volume

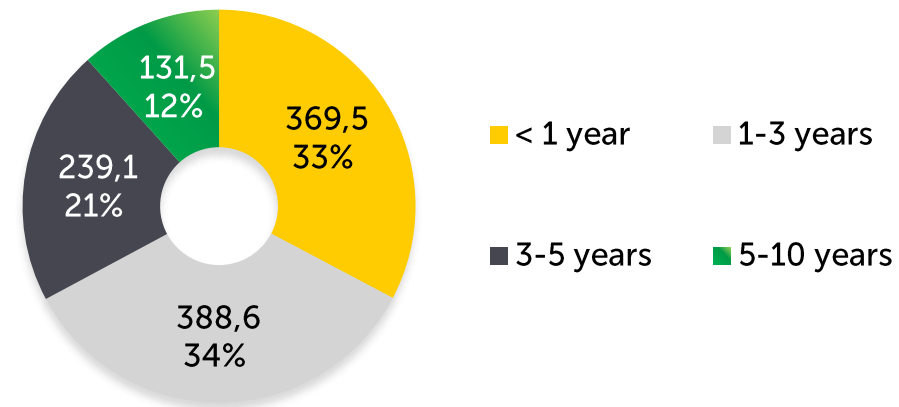
**2**

average daily number of transactions

**1.5**

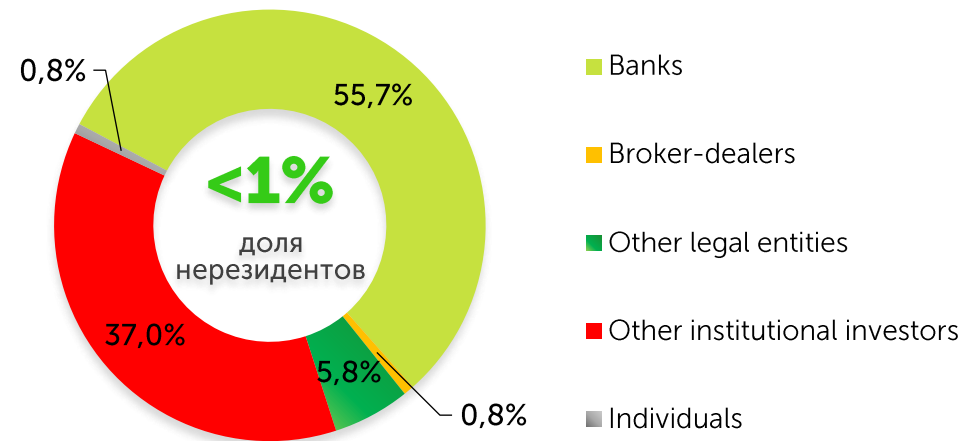
bn KZT  
average volume of one transaction

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



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

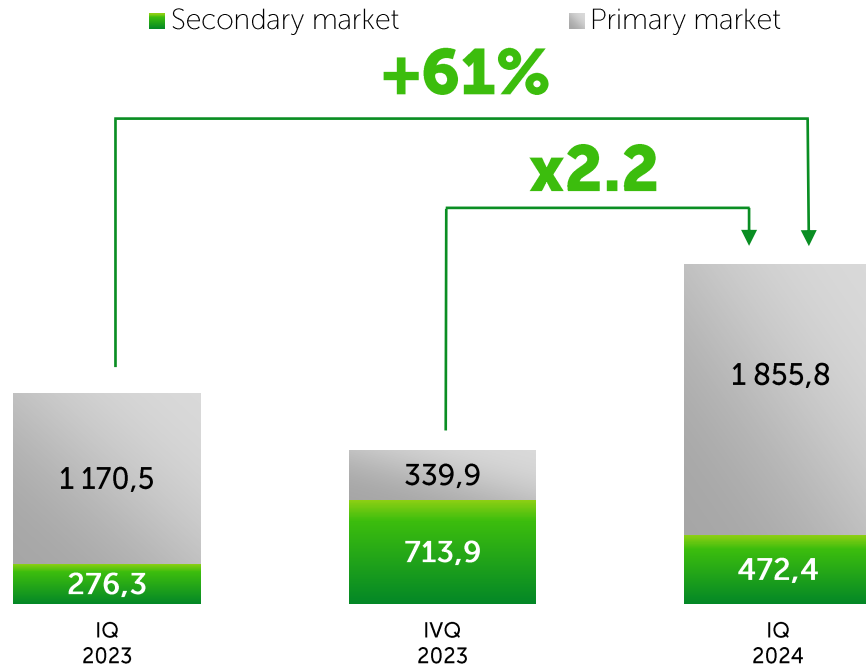
Investor structure for IQ 2024\*\*



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

# GS market: trading volume growth of IQ'2024 to IQ'2023 by 61%

Volume of transactions,  
bn KZT

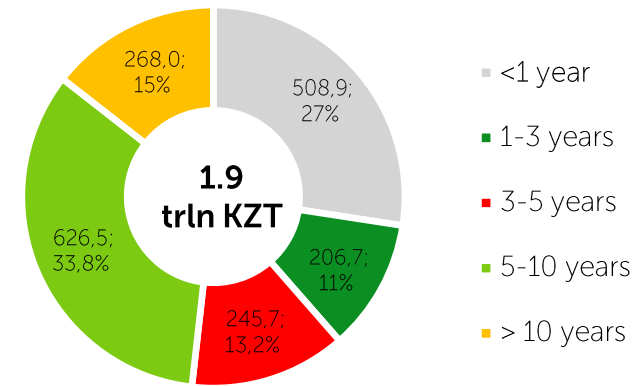


**39.5**  
bn KZT  
average daily  
trading volume

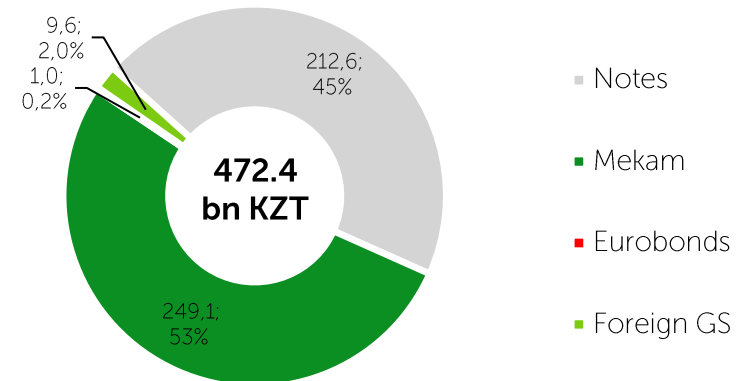
**16**  
average daily  
number of  
transactions

**2.5**  
bn KZT  
average volume of  
one transaction

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



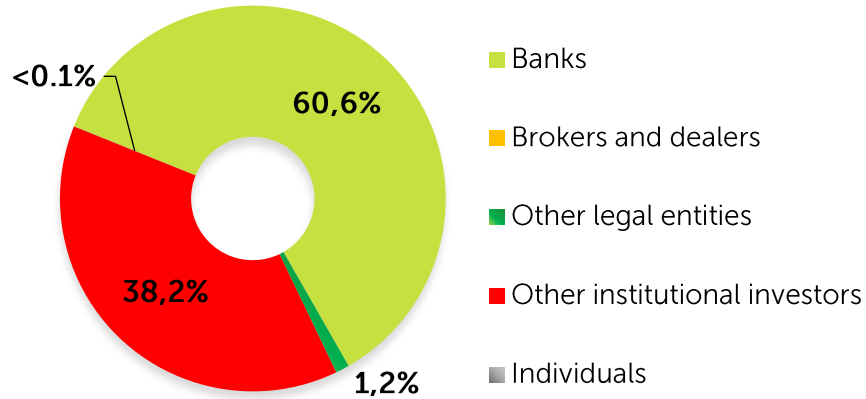
Volume of the secondary market of GS on  
KASE by instruments for IQ'2024, bn KZT



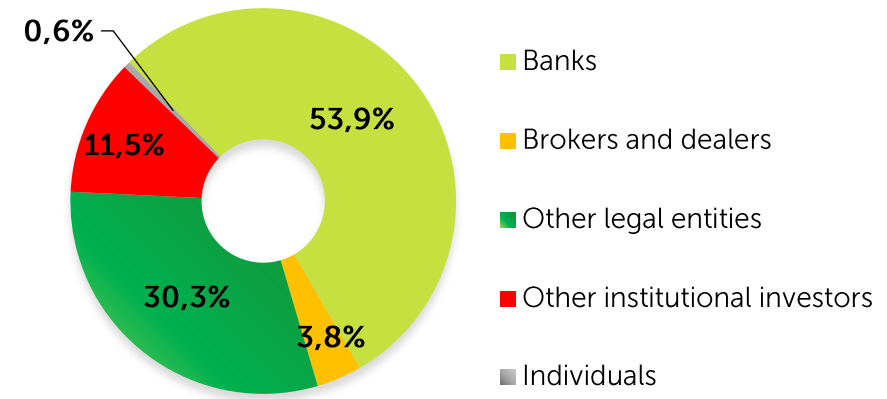
# Investor base of the government securities market:

~ 5.0% - the share of non-residents in the secondary trading

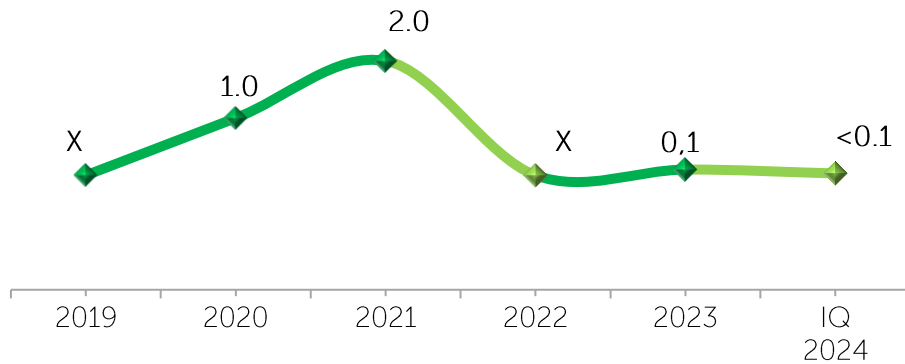
Structure of investors in the primary market for IQ 2024



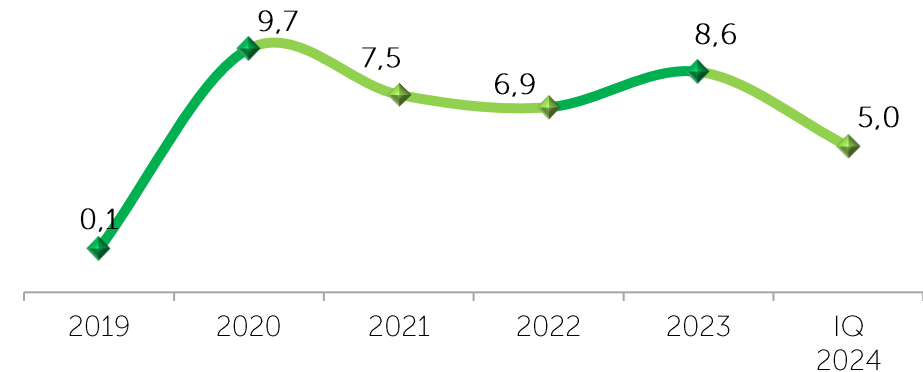
Structure of investors in the secondary market for IQ 2024



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



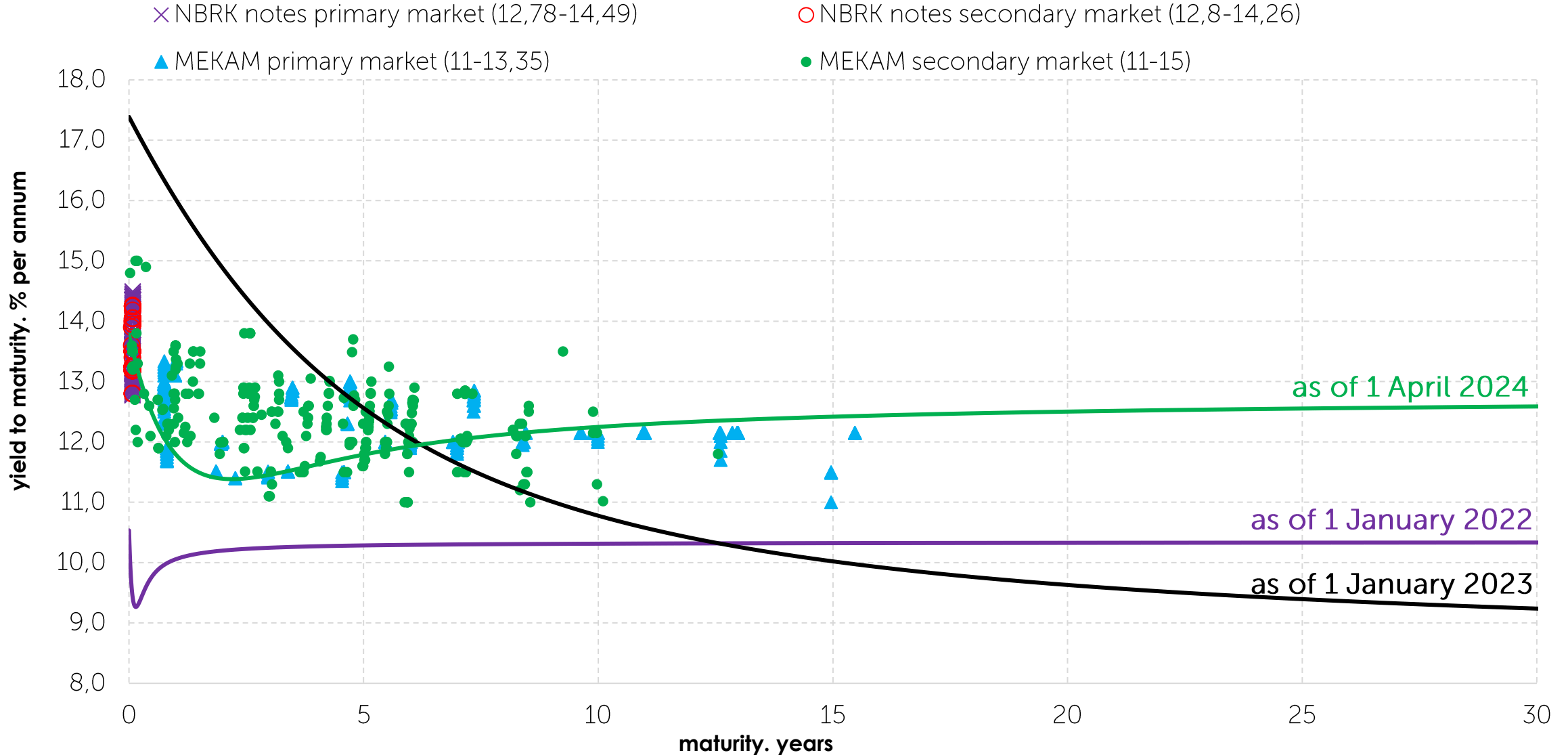
Share of non-residents in the gross turnover of the secondary market, %



# GS yield for IQ'2024 and GS yield curve

for MEKAM offerings from 11.50% to 17.28% per annum in 2023

for MEKAM offerings from 11.00% to 13.35% per annum in IQ'2024

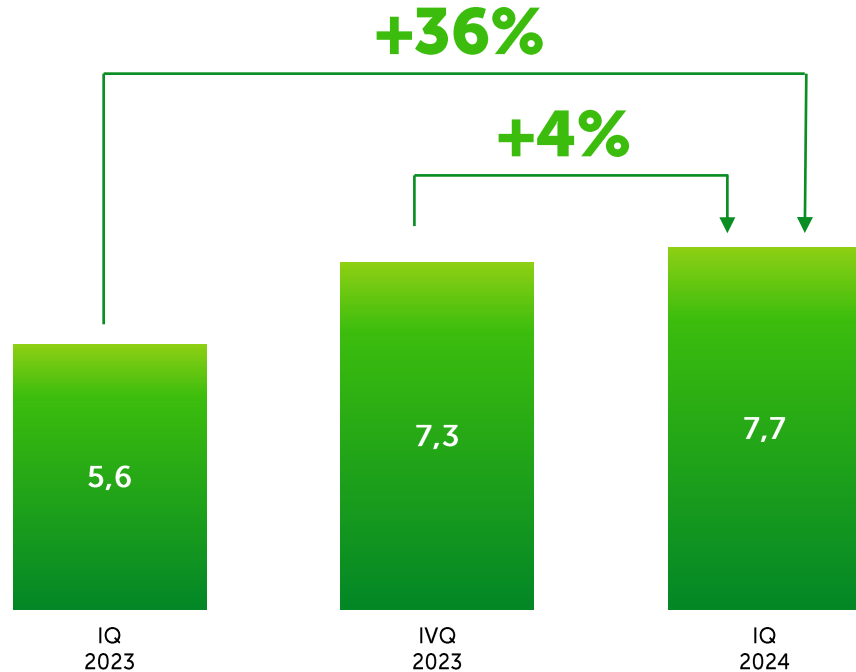




# Foreign currencies

## trading volume growth of IQ'2024 to IQ'2023 by 36 %

Volume of transactions on the foreign exchange market, trln KZT



**129.7**

bn tenge  
average daily trading volume

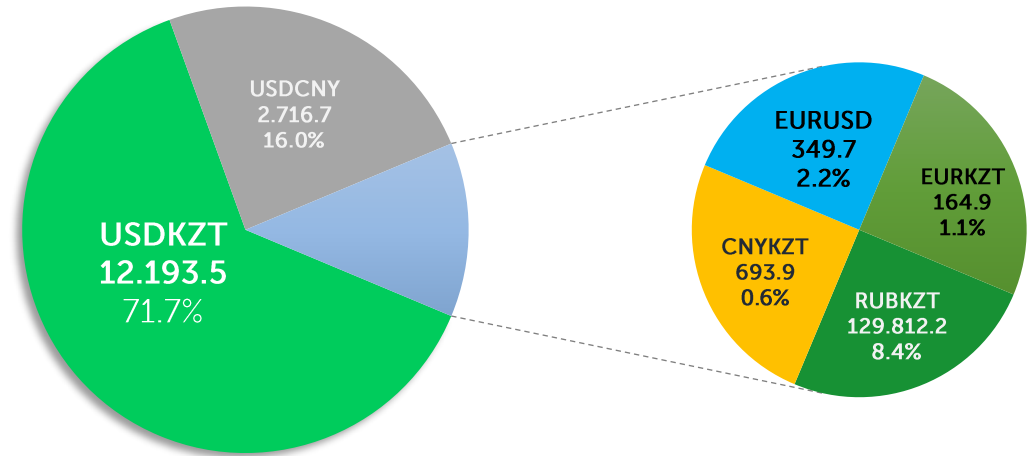
**650**

average daily number of transactions

**199.5**

mln tenge  
average volume of one transaction

Structure of the exchange market for IQ 2024 in the volume of trades. Volume in millions of currency units



Note: the shares are calculated from the trading volume in KZT

**446.77**

tenge  
USD/KZT  
(-1.7 %)

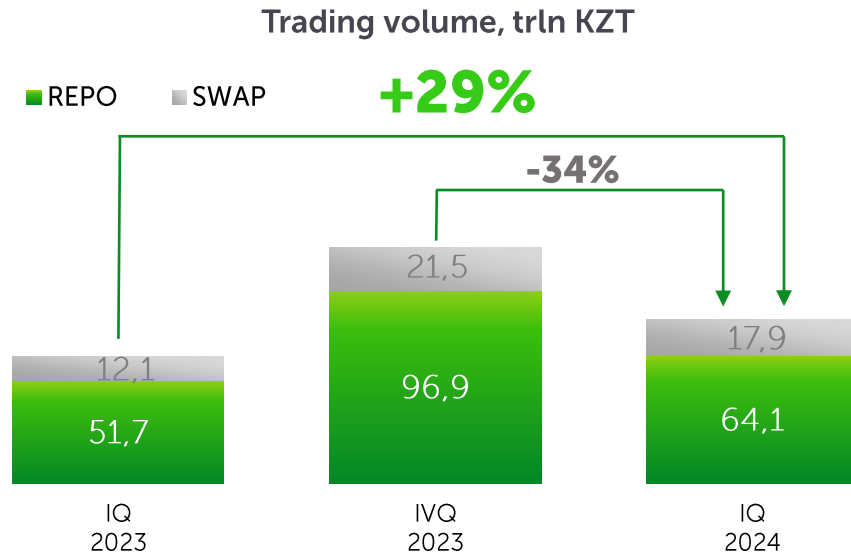
**4.8395**

tenge  
RUB/KZT  
(-4.4 %)

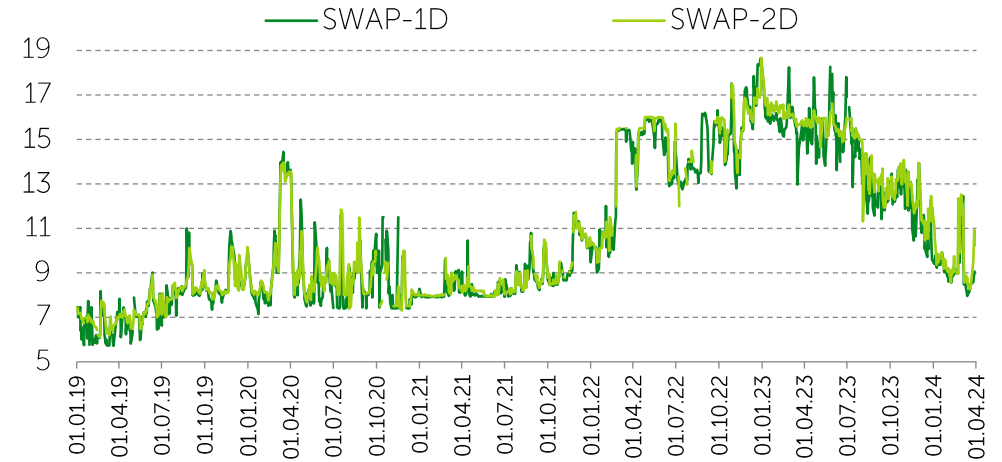
**61.9328**

tenge  
CNY/KZT  
(-3.2 %)

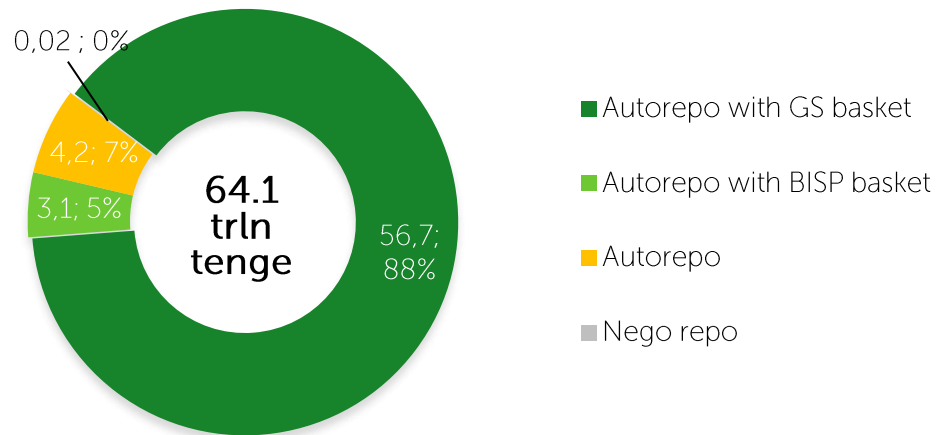
# Money market: trading volume growth of IQ'2024 to IQ'2023 by 29%



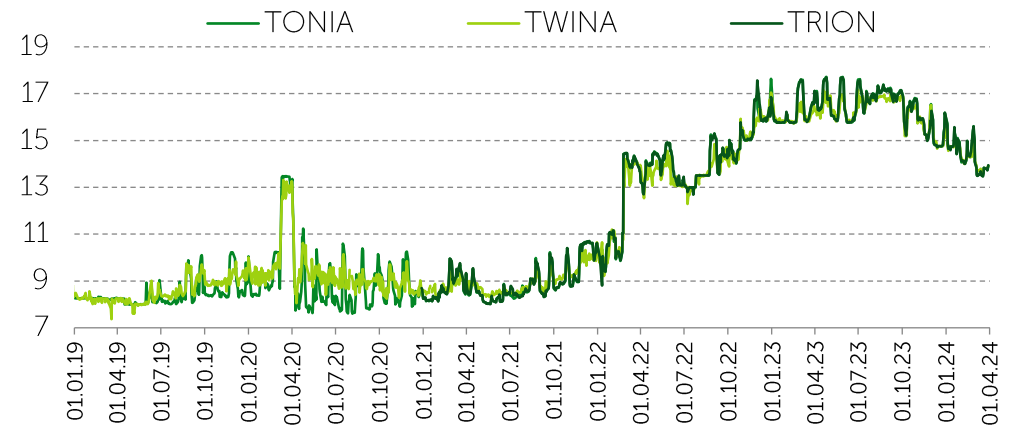
Swap market indicators, % per annum



Repo market instruments, trln KZT



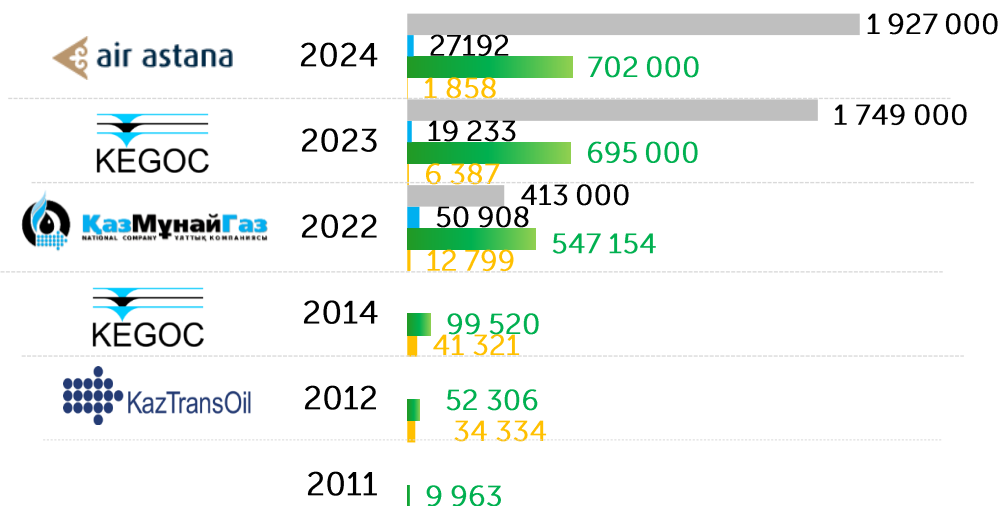
Repo indicators, % per annum



# Growth in the number of retail investors

## The role of IPOs in attracting retail investors

- Number of omnibus account codes
- Number of codes for omnibus accounts that participated in the IPO
- Number of sub-accounts of active investors
- Number of sub-accounts involved in the IPO



As of 01.04.24. the following are registered in the CD:



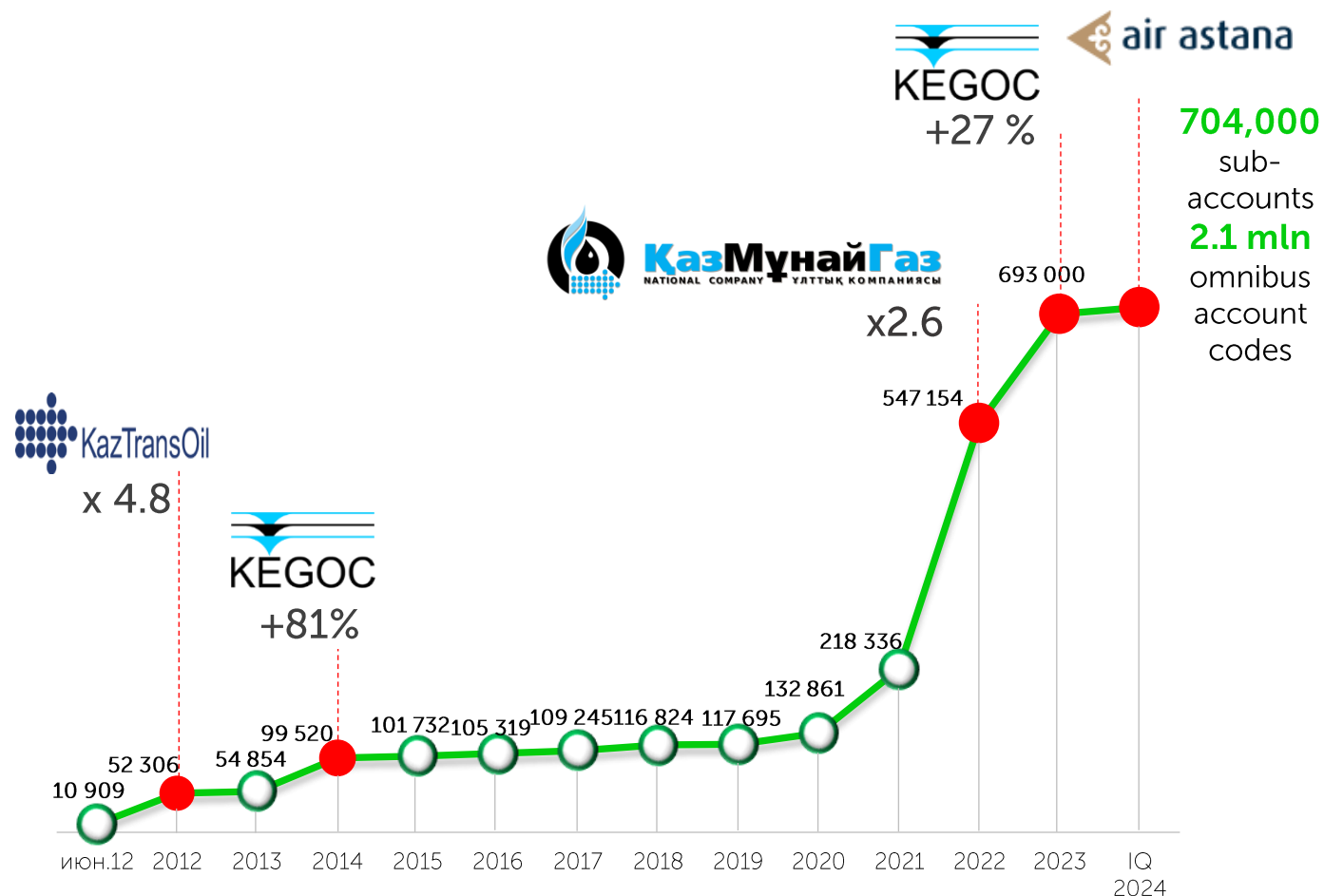
**704 th.** individual sub-accounts

**+11 th.** new sub-accounts in IQ'2024

**2,085 mln** codes for omnibus accounts

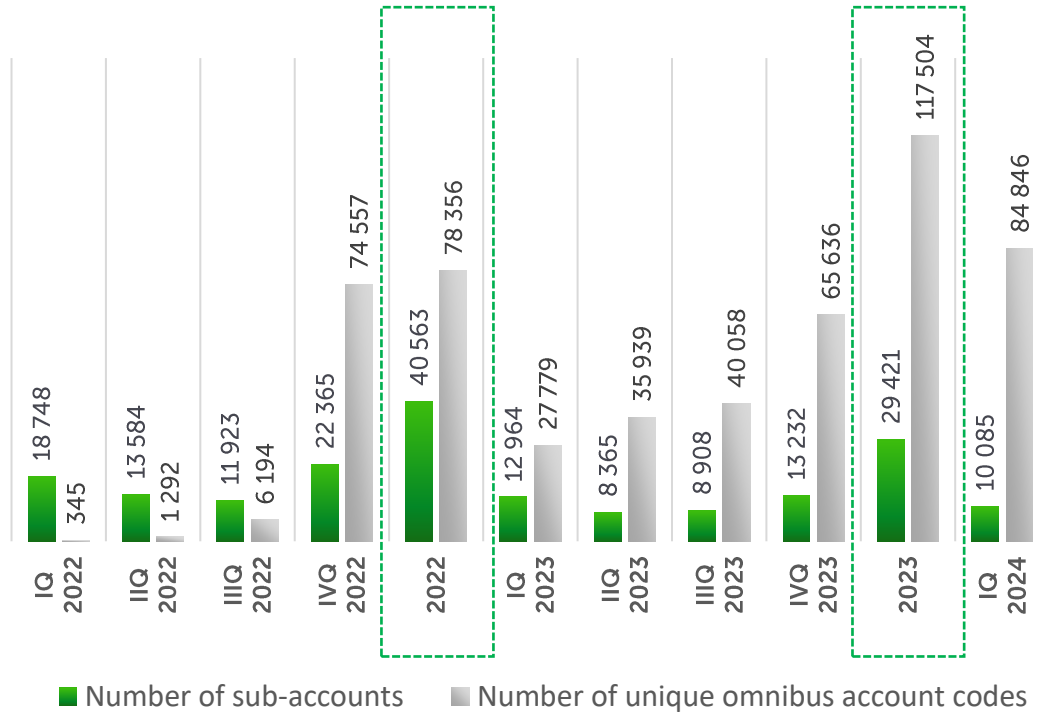
**+336 th.** new codes for omnibus accounts in IQ'2024

## Number of sub-accounts of individuals opened in the accounting system of the CSD



Note: Data are as at the end of the year

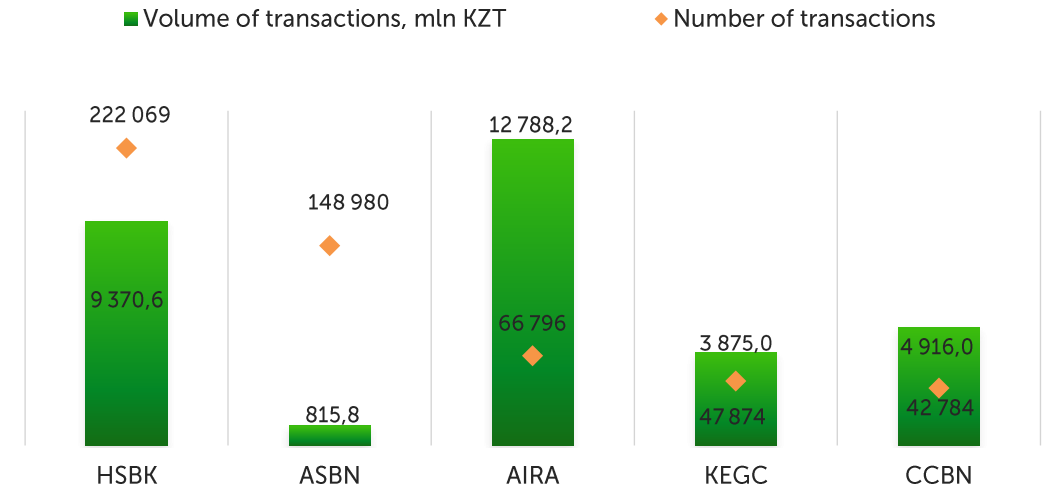
### Active sub-accounts of individuals on the stock market



### Top 5 most active members in retail investor relations in IQ'2024



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



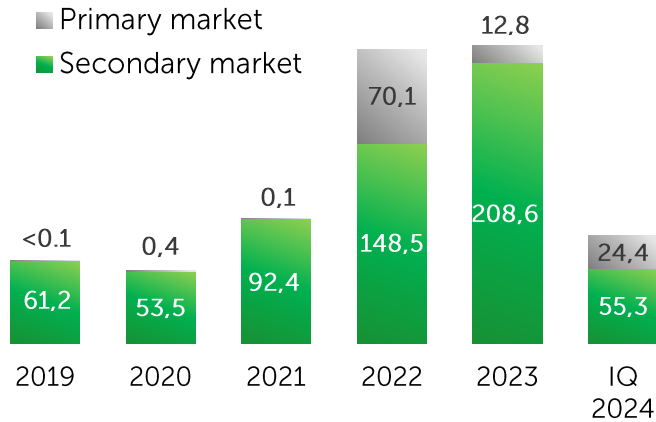
### Share of participation of individuals in the secondary market in IQ'2024

In the sector:

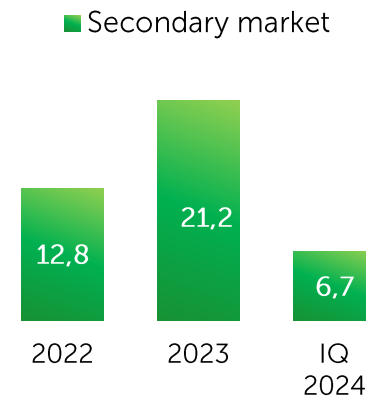
- + Shares – **60.0 %**
- + KASE Global – **50.4 %**
- + Corporate bonds – **21.4 %**
- + Government securities – **0.6 %**
- + Securities of investment funds – **50.9 %**
- + Securities of MFIs – **9.4 %**

# Dynamics of retail investors' trading volume on KASE stock market

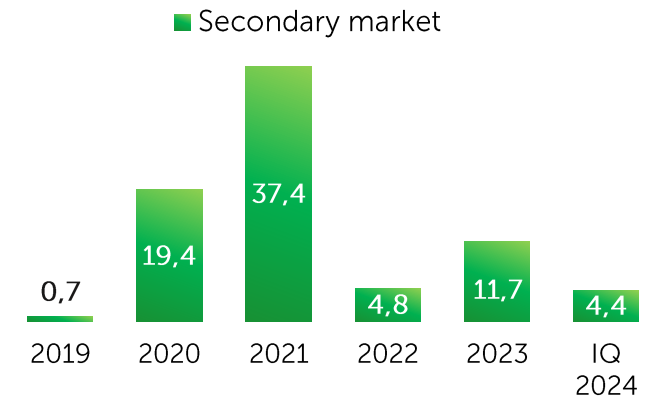
Volume of trades of individuals on the stock market, bn KZT



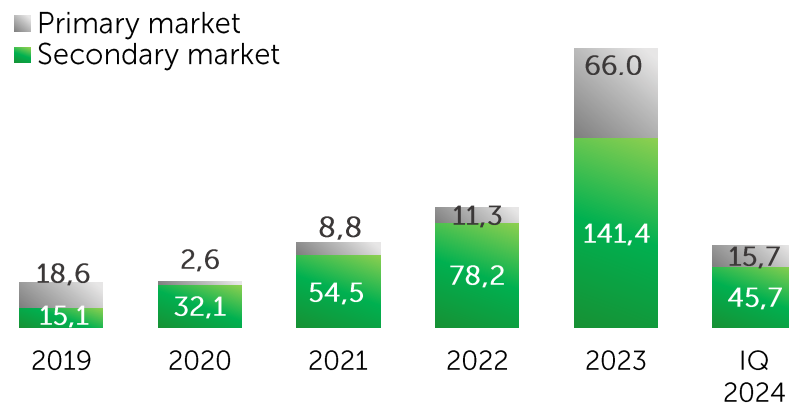
Volume of trades of individuals in KASE Global sector, bn KZT



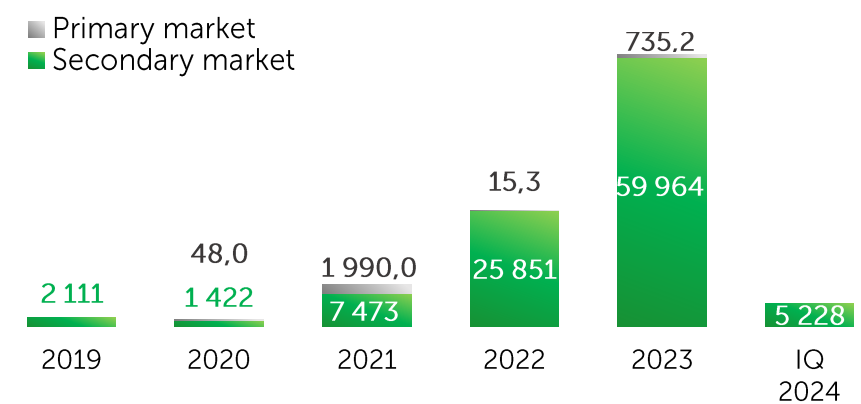
Volume of trades of individuals in the securities sector of investment funds, bn KZT



Volume of trades of individuals on the corporate bond market, bn KZT

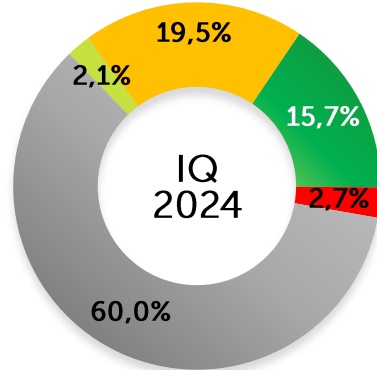
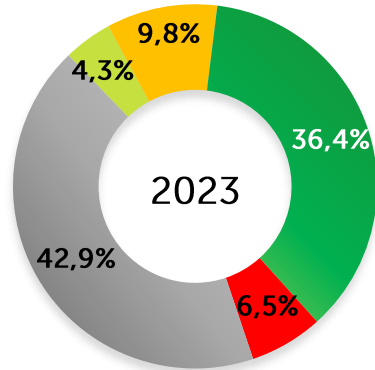


Volume of trades of individuals on the GS market, mln KZT



# Structure of investors on KASE stock market

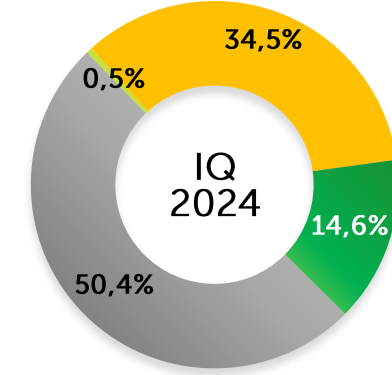
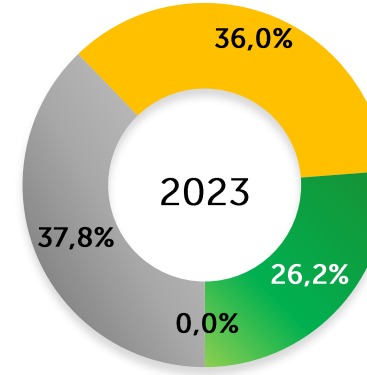
## Secondary equity market



- Banks
- Other legal entities
- Individuals

- Broker-dealers
- Other institutional investors

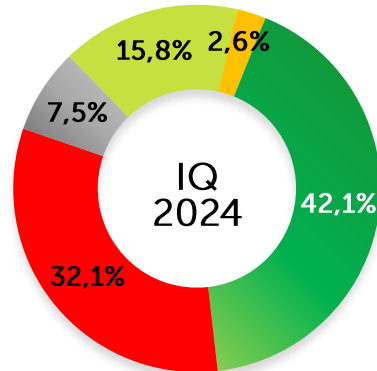
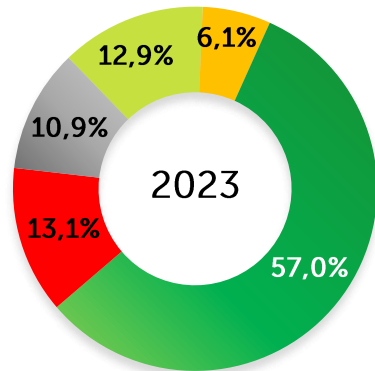
## KASE Global



- Banks
- Other legal entities
- Individuals

- Broker-dealers
- Other institutional investors

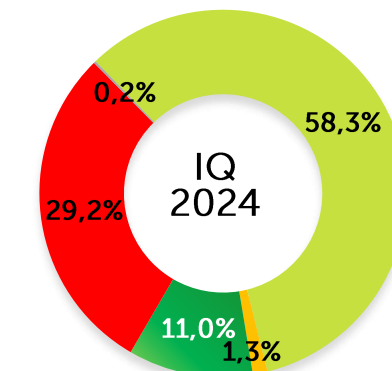
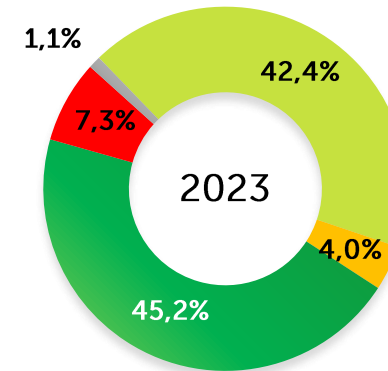
## Corporate bonds\*



- Banks
- Other legal entities
- Individuals

- Broker-dealers
- Other institutional investors

## Government securities\*



- Banks
- Other legal entities
- Individuals

- Broker-dealers
- Other institutional investors

\* of the total gross turnover of trades on the relevant market. the position of the initiator of specialised trades is excluded from the calculation

# KASE Members

|           |                         |
|-----------|-------------------------|
| <b>43</b> | <b>Stock Market</b>     |
| <b>37</b> | <b>Foreign Exchange</b> |
| <b>28</b> | <b>Derivatives</b>      |

- 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

Source: NBRK, KASE

## KASE's new participants :

### 2024

- o JSC "Standard Investment Company" / **currency**

### 2023

- o "Bank Freedom Finance Kazakhstan" JSC/ **stock and derivatives**
- o NGDEM Global Limited / **stock and derivatives**
- o "Teniz Capital Investment Banking" JSC / **currency**
- o AO "SkyBridge Invest" / **currency**
- o The Central Securities Depository JSC/ **currency**
- o EuroCentrAstana JSC / **currency**

# KASE and AIX: facts in figures (as of 01.04.24)

| Markets                                    | 1. Stock<br>2. Money  |                       | 3. Foreign exchange<br>4. Derivatives                     |                       | 1. Stock<br>2. Repo   |                      |   |                      |
|--|---|-----------------------|---|-----------------------|---|----------------------|---|----------------------|
| Number of issuers                          | <b>280</b><br>issuers   |                       |   |                       | <b>102</b> issuers<br>(of which <b>23</b> are issuers on KASE)                              |                      |   |                      |
| Number of instruments                      | <b>1,547</b><br>instruments<br>on trading lists   |                       | <b>334</b><br>instruments are involved<br>in transactions |                       | <b>165</b><br>instruments<br>on the trading lists<br>(of which <b>27</b> are in KASE lists) |                      | <b>60</b><br>instruments are involved<br>in transactions<br>(of which <b>9</b> are in KASE lists) |                      |
| Equity market capitalisation               | <b>30.8</b> trln KZT  |                       |   |                       | <b>28.4</b> trln KZT*   |                      |   |                      |
| Corp. debt                                 | <b>13.5</b> trln KZT  |                       |   |                       | N / A   |                      |   |                      |
| Number of members                          | <b>52</b><br>members  |                       |   |                       | <b>37</b> members<br>of which <b>21</b> are KASE members                                    |                      |   |                      |
| Index                                      | <b>30</b> stock and money market indices  |                       |   |                       | <b>1</b> synthetic index  |                      |   |                      |
| Number of accounts of individuals          | Over 2.8 mln accounts: 704 th. sub-accounts. 2,085 mln omnibus account codes<br>Active*: 147 th. accounts: 29 th. sub-accounts. 118 th. omnibus account codes |                       |   |                       | 1.7 mln accounts<br>Active*: 14.9 th.   |                      |   |                      |
| Trading volume                             | 2021  | 2022                  | 2023  | 3M'2024               | 2021  | 2022                 | 2023  | 3M'2024              |
|  | <b>174.4</b> trln KZT   | <b>261.6</b> trln KZT | <b>410.7</b> trln KZT                                     | <b>92.9</b> trln KZT  | <b>0.1</b> trln KZT   | <b>0.08</b> trln KZT | <b>0.3</b> trln KZT   | <b>0.08</b> trln KZT |
| Trading volume on the fund                 | <b>6.2</b> trln KZT   | <b>9.0</b> trln KZT   | <b>10.9</b> trln KZT                                      | <b>3.3</b> trln KZT   |   |                      |   |                      |
| Number of transactions                     | <b>742</b> th.  | <b>905</b> th.        | <b>1 381</b> th.  | <b>552</b> th.        | <b>20</b> th.   | <b>21</b> th.        | <b>63</b> th.   | <b>35</b> th.        |
| Number of transactions on the stock market | <b>493</b> th.  | <b>584</b> th.        | <b>934</b> th.  | <b>463</b> th.        |   |                      |   |                      |
| Average volume                             | <b>712.0</b> bn KZT   | <b>1,067.8</b> bn KZT | <b>1,669.7</b> bn KZT                                     | <b>1,574.7</b> bn KZT | <b>0.5</b> bn KZT   | <b>0.3</b> bn KZT    | <b>1.1</b> bn KZT   | <b>1.4</b> bn KZT    |

\*as of 01.01.24 / 2023

Source: KASE, AIX

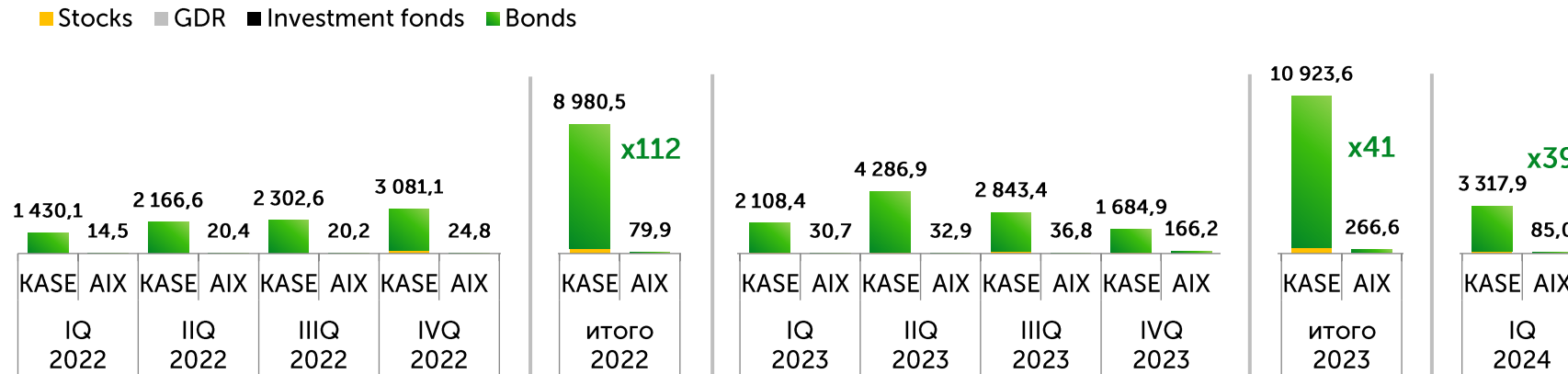


# Volumes on KASE and AIX in 2022-3M2024.

| Types of securities | Total on trade lists* |     | Participating in transactions** |     | Number of transactions** |        | Trading volume. bn KZT** |      |
|---------------------|-----------------------|-----|---------------------------------|-----|--------------------------|--------|--------------------------|------|
|                     | KASE                  | AIX | KASE                            | AIX | KASE                     | AIX    | KASE                     | AIX  |
| Stocks              | 145                   | 12  | 67                              | 9   | 428,009                  | 23,284 | 116.9                    | 29.6 |
| GDR/ADS             | 5                     | 8   | 4                               | 8   | 2,404                    | 6,909  | 0.7                      | 8.8  |
| ETF/ETN and shares  | 34                    | 21  | 29                              | 18  | 13,894                   | 264    | 5.7                      | 0.4  |
| Bonds               | 838                   | 125 | 235                             | 25  | 18,898                   | 4,238  | 3,194.7                  | 46.2 |

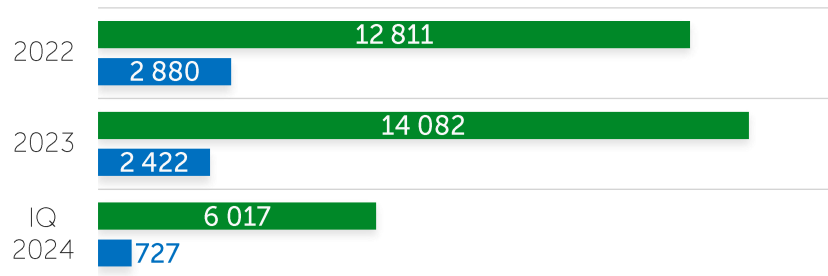
- Number of instruments as of 01 April 2024
- \*\* from 01 January to 31 March 2024

## Comparison of volumes of transactions on two platforms. bn KZT

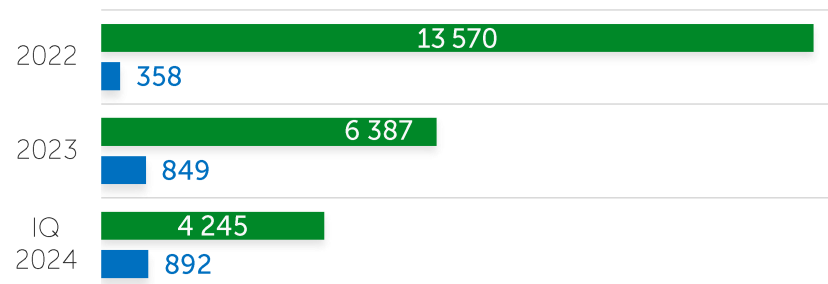


# Comparative analysis of volumes of trades in index shares on KASE / AIX in 2022-3M2024

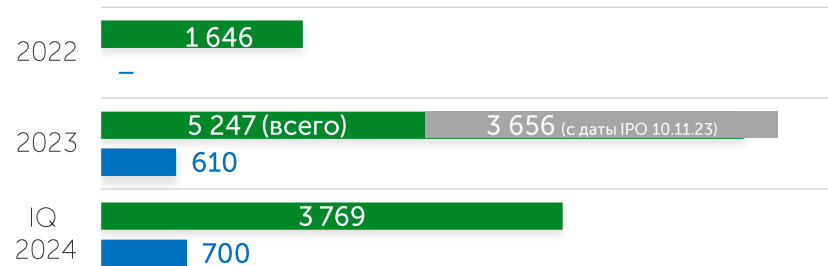
Volume of deals in common shares of JSC Halyk Bank of Kazakhstan, mln KZT



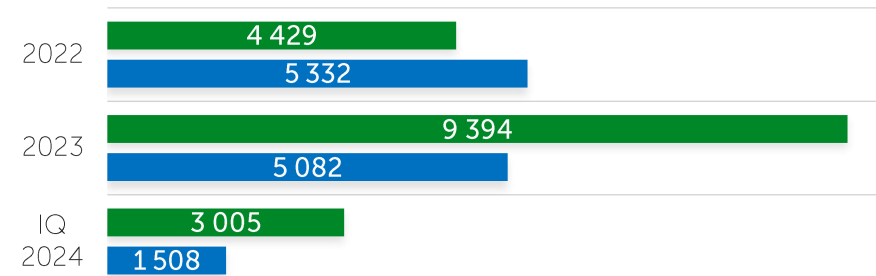
Volume of transactions in common shares of Bank CenterCredit JSC, mln KZT



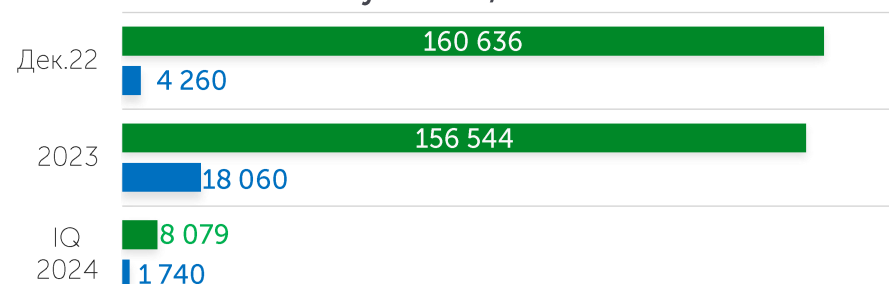
Volume of transactions in common shares of KEGOC, mln KZT



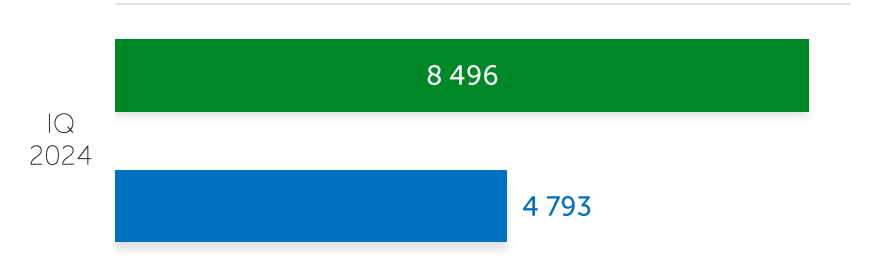
Volume of transactions in common shares of NAC Kazatomprom JSC, mln KZT



Volume of transactions in common shares of NC KazMunayGas JSC, mln KZT



Volume of transactions in common shares of Air Astana JSC, mln KZT



Source : KASE, AIX





**Content**

**Summary of results**

**△ KASE key projects and events**

## Increasing liquidity on the KASE exchange markets

- ✓ Implementation of new instruments
- ✓ Establishment of trading and clearing links
- 🕒 Development of the derivatives market
- ✓ Introduction of additional incentives for SMEs to enter the stock market
- 🕒 Expansion of the investor base

## 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, new back-office system of the Exchange

## ▲ **Development of a Central counterparty as a key infrastructure element:** completion of the transfer of the Central Counterparty functionality to KACC, 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**

*Since April 2024 KASE has started calculating and publishing market indices of government securities (GS) with maturities of 31 days and more:*

- 1) KZGB\_CPm1m – price index of "net" prices of GS with maturity of 31 days and more, calculated at prices without accumulated and unpaid coupon interest.
- 2) KZGB\_DPm1m – price index of GS total return (including accrued, paid coupon payment and reinvested coupon payment) with maturity from 31 days and more.
- 3) KZGB\_Ym1m - rate of return, in per cent p.a.
- 4) GS index duration with maturities of 31 days and more

Starting from *October 2023* KASE calculates and publishes *GS market indices without segmentation by maturity (aggregated indices):*

- price index of "net" prices
- price index of total return
- yield index. in per cent per annum.

*Index values are calculated once a day after completion of exchange trades on the GS market and published on KASE's Internet resource in "Indicators" ("Stock market") and "Markets" ("Government securities") sections*

**The Exchange independently calculates and maintains  
28 stock and money market indicators**

# Results of Air Astana IPO and secondary circulation on KASE

## On the local market offered:

Share price at placement  
**1,073.83 тенге (~2,375 USD)**  
 Number of shares offered for placement  
**60,393.877 stocks**  
 Volume of shares  
**64.85 bn KZT (143.4 mln USD)**

Company capitalisation  
*(as of 01.04.24)*  
**379.3 bn KZT**

Number of transactions

Number of outstanding shares

Volume of outstanding shares

**KASE**

36,283

45,855.827

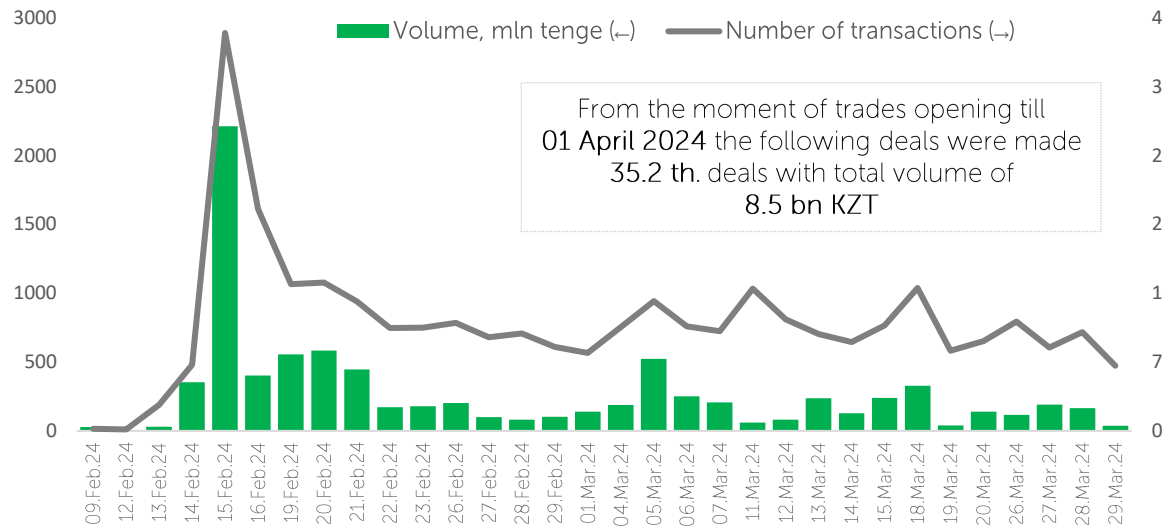
**49.2 bn KZT**  
 (76% of the volume on the local market)

**AW**

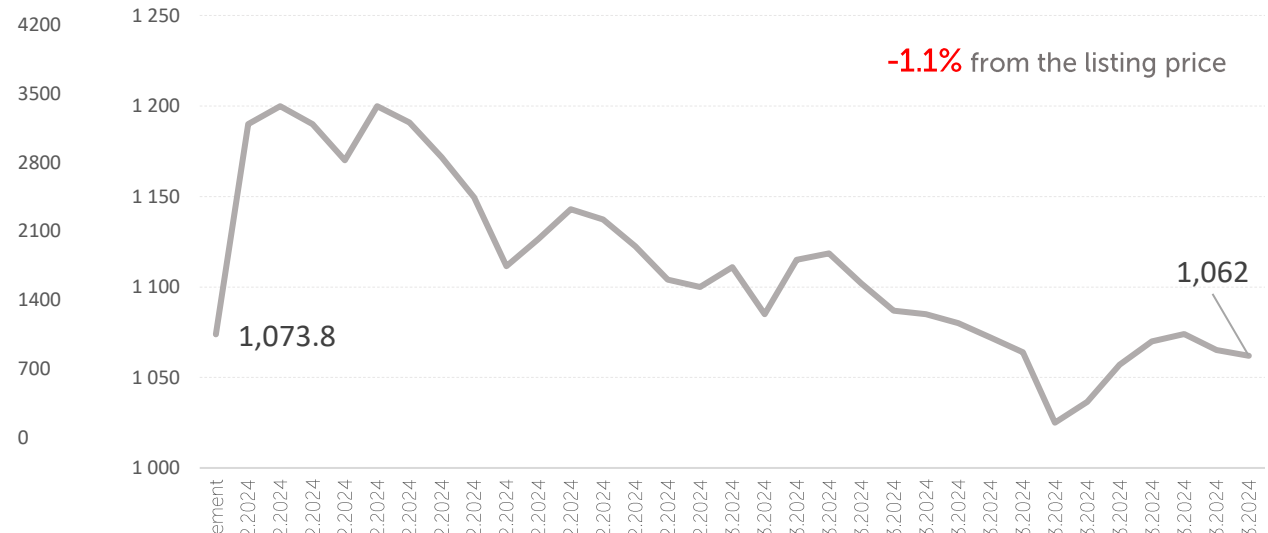
14,538.050

**15.6 bn KZT**  
 (24% of the local market volume)

### Volume and number of transactions



### Dynamics of price change on KASE. tenge





## Underwriter of the year

in the stock market

on the corporate bond market

## Market leader

stocks

corporate bonds

government securities

foreign currencies

## Market Maker of the year

stocks

corporate bonds

government securities

## За вклад в развитие биржевого рынка китайского юаня

## For significant contribution to attracting investors

## Best financial adviser

## Underwriter in the bond market of international financial organisations



**For the successful implementation of the SPO**



**For the successful implementation of the SPO/IPO**



**For the successful implementation of the IPO**



**For successful attraction of financing using state support instruments**



**ESG bond market leader**



**For striving for transparency**



**For striving for transparency**



For improving the financial literacy of the population



интерфакс  
Казахстан

For the most creative approach to stock market coverage

КУРСИВ

inbusiness.kz

For the most relevant material on the stock market

KAZAKHSTAN  
Forbes

exclusive  
ресурс для профессионалов

For the most professional coverage of the stock market

КАПИТАЛ  
ЦЕНТР ДЕЛОВОЙ ИНФОРМАЦИИ

DKN WORLD NEWS

For coverage of the stock market in the state language

BAQ·KZ

06  
March

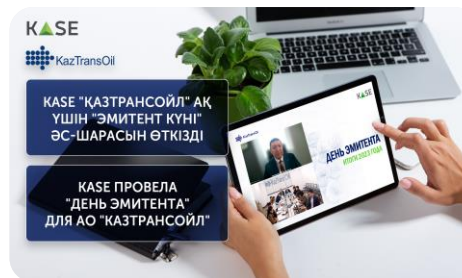
KASE together with IFC held the annual opening ceremony of the trades "Ring the Bell for Gender Equality" and the discussion "Invest in Women: Accelerate Progress"

*The opening ceremony of the Ring the Bell for Gender Equality bidding is designed to draw the world's attention to the prospects of gender inclusiveness and support for gender equality in the context of sustainable development policies and ESG principles.*

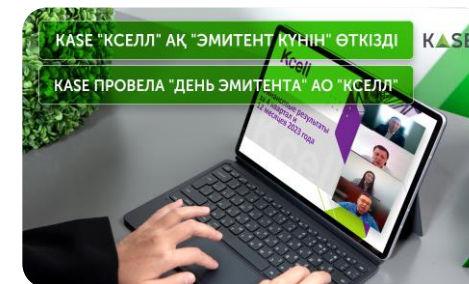


## Issuer's Day

12  
March



15  
March



## KASE DAY IN ASTANA

07  
February

The Exchange management made presentations at the event on the key areas of the Exchange's Development Strategy, performance results, products and services, as well as on the activities of the KASE Clearing Centre.



## Educational activities

28  
February

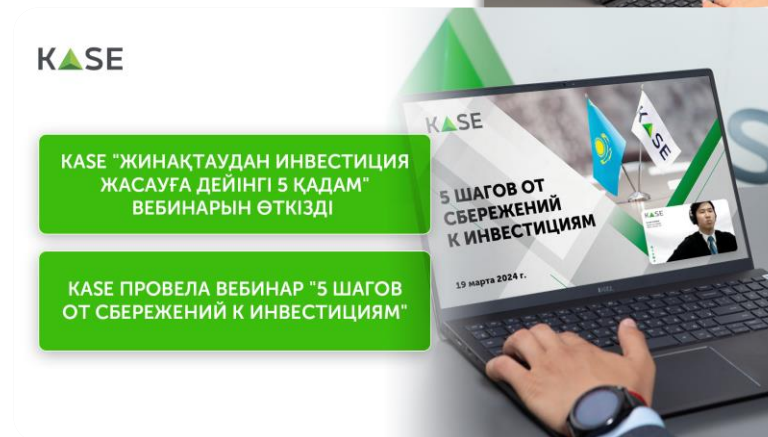
Webinar "Taxation and declaration of securities"

12  
March

Webinar "About futures in simple words"

19  
March

"5 Steps to Investing" webinar for aspiring retail investors



# Opening of the Stock Exchange Simulator contest

08 April to 31 May 2024

## Project goal

Improving financial literacy of students wishing to expand their professional knowledge within the curriculum. as well as gaining skills in the stock market



**More detailed information about participation in the Exchange Simulator can be found by clicking on the QR code**

The project will be implemented in the format of trades in a training trading system - KASE Mobile application. The project participants will be able to invest in more than 60 instruments and gain practical skills of trading in shares of not only local companies. but also international famous brands.



## **KASE and KASE Clearing Centre received the status of systemically important infrastructural financial organisations**

This status was granted to KASE and the KASE Clearing Centre in accordance with the Rules for classifying financial institutions as systemically important.

This means that the stability of functioning of the securities market of the Republic of Kazakhstan depends on the stable activity of KASE and the Clearing Centre.



## **KASE Clearing Centre and ETC Commodity Exchange signed a memorandum of understanding**

Purpose: to determine the possibilities for KACC to provide settlement and clearing services and to act as a single clearing centre for servicing the commodity derivatives market, including the derivatives markets of the ETC Exchange and the multilateral trading platform to be established by the ETC Group on the territory of AIFC.





# Thank You!



Republic of Kazakhstan, A15G7M6  
Almaty, Baizakov str., 280  
North Tower  
Multifunctional complex  
"Almaty Towers", 8th floor

tel: +7 (727) 237 53 00  
e-mail: [info@kase.kz](mailto:info@kase.kz)  
[www.kase.kz](http://www.kase.kz)

