

# market overview

*as of July 01, 2020*

# About KASE



## Kazakhstan Stock Exchange

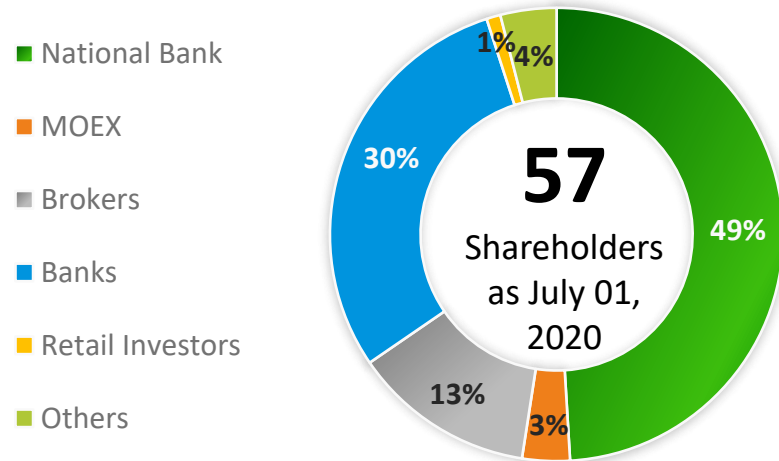
49,1% - NBK

3,4 %– MOEX

46,6% - financial organization

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

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



Source: KASE

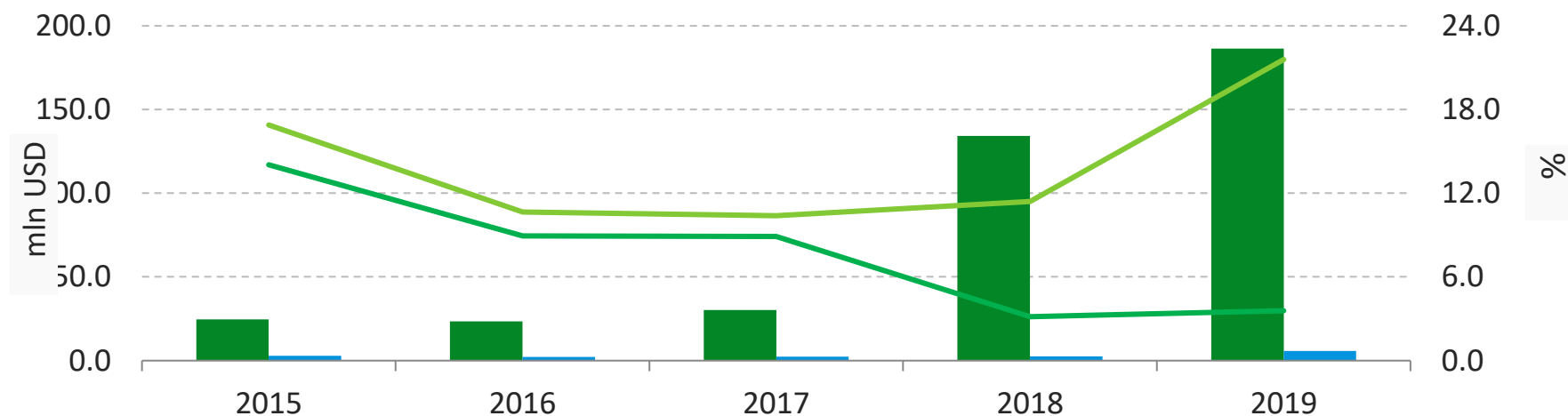
# KASE Shares and Capital

**As of April 1, 2020:**

equity	<b>KZT 12,055.7 mln (\$26.9 mln)</b>
paid up charter capital	<b>KZT 2,661.8 mln (\$5.9 mln)</b>
authorized shares	<b>5,000,000</b>
outstanding shares	<b>974,373</b>
repurchasing shares	<b>13,329</b>
share book value	<b>KZT 12,544.4 (\$28.0)</b>

# KASE Profitability Indicators

	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
2019	186.4	5.8	3.6	21.6
2018	134.3	2.5	3.1	11.4
2017	30.1	2.4	8.9	10.4
2016	23.4	2.2	8.9	10.7
2015	24.5	2.9	14.0	16.9



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

43

Stock Market

32

Foreign Exchange

23

Derivatives

51

total market participants

25

second-tier banks (out of 27)  
*Kazakh residents*

20

brokerage firms (out of 20)  
*Kazakh residents*

49

local participants

2

foreign participants  
*(UNIVER Investment Group LLC,  
Freedom Finance Investment Company LLC)*

2

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

12

participants providing direct market access  
services

## KASE's new participants:

### 2019

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

### 2018

- IC "Freedom Finance" LLC / stock market
- Tsesna Capital JSC / derivatives
- Tengri Bank JSC / stock market

### 2017

- UNIVER Investment Group LLC / stock market and derivatives
- ATFBank JSC / derivatives
- Eurasia Capital JSC / derivatives

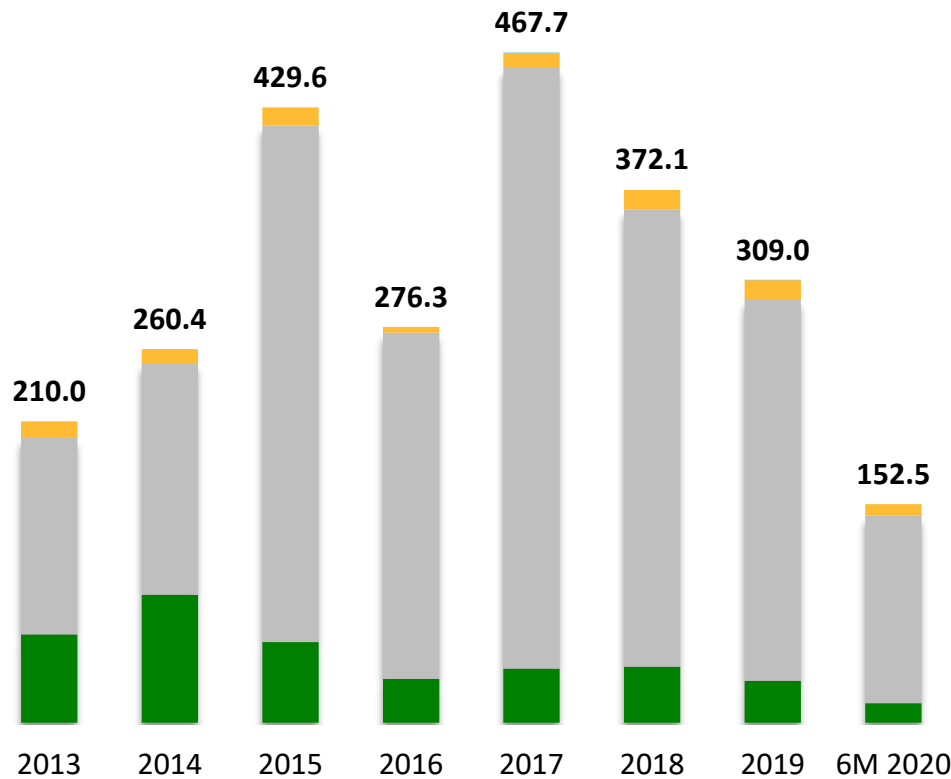
## Market indicators for six month of 2020

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 mln
<b>Securities Market</b>	3,269.9	7,880.0	703	65.7	0.1
Equities	63.6	158.7	682	1.3	<0.1
Corporate bonds	867.5	2,081.1	9	17.3	2.0
State securities	2,322.4	5,601.3	8	46.7	6.1
IFO bonds	14.1	33.3	<1	0.3	1.7
Investment funds securities	1.2	3.0	4	<0.1	<0.1
GDR	1.1	2.6	<1	<0.1	0.2
<b>Foreign currency (spot)</b>	5,448.7	13,518.0	367	112.7	0.3
<b>Money market</b>	52,781.1	131,072.2	500	1,092.3	2.2
Repo transactions	46,145.8	114,463.7	480	953.9	2.0
Foreign currency swap	6,635.3	16,608.5	21	138.4	6.7
<b>Derivatives</b>	<0.1	<0.1	<1	<0.1	<0.1
<b>TOTAL</b>	61,499.7	152,470.3	1,570	1,270.6	0.8

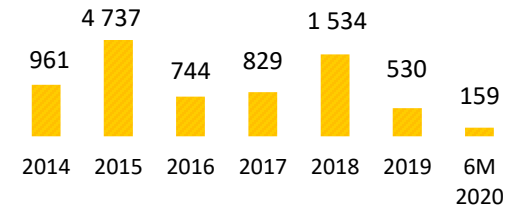
# Volume and structure of the market



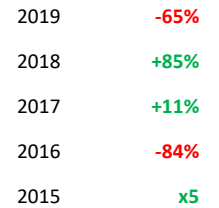
Trading volume dynamics by sector, USD bn



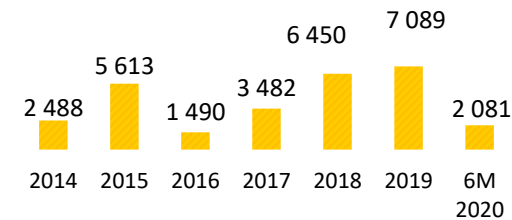
USD mln



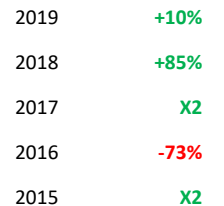
Equity market



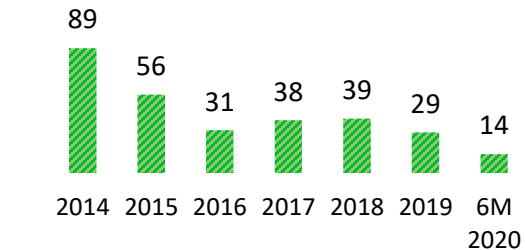
USD mln



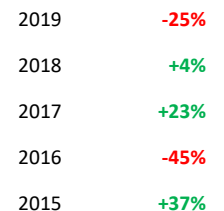
Corporate bond market



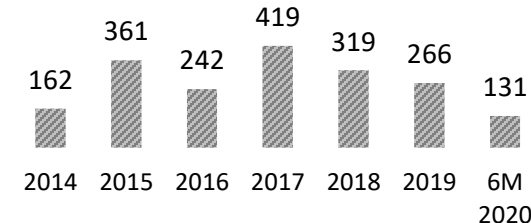
USD bn



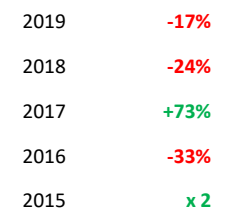
Forex market



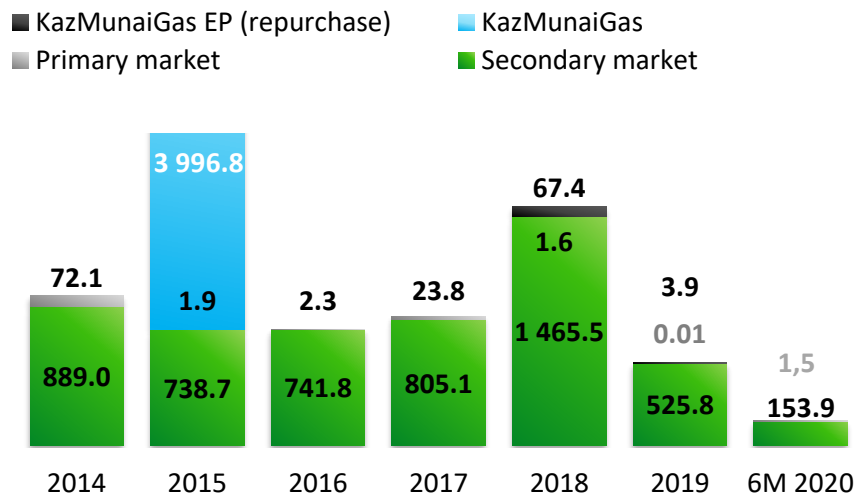
USD bn



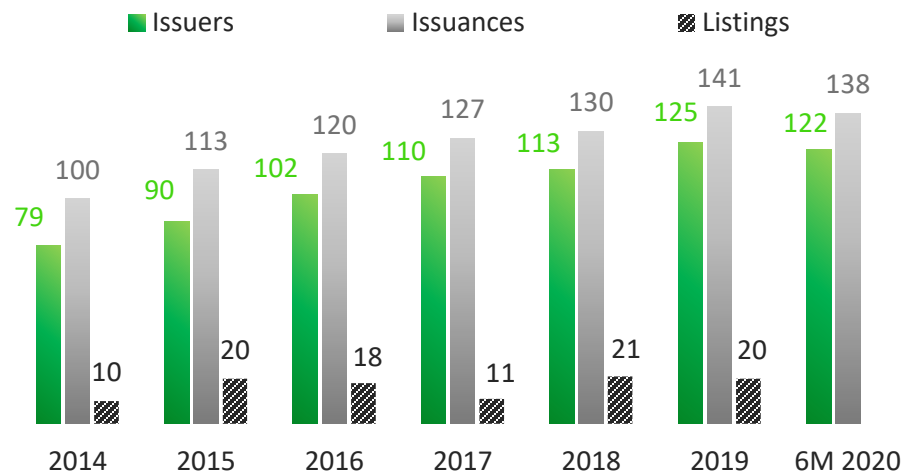
Money market



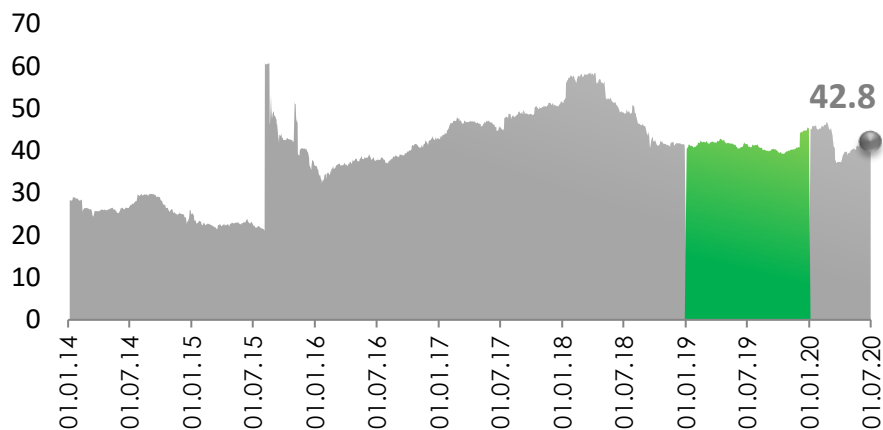
### Transactions volume, USD mln



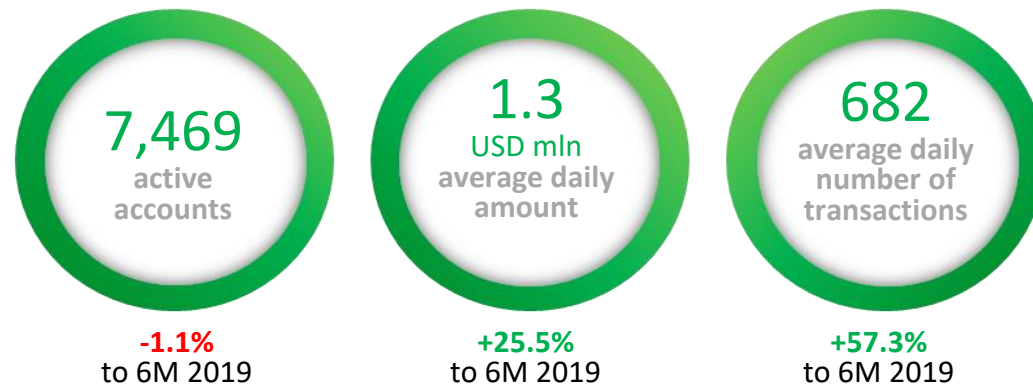
### New listings



### Equities Market Capitalization, USD bn



### Main indicators for 6M 2020

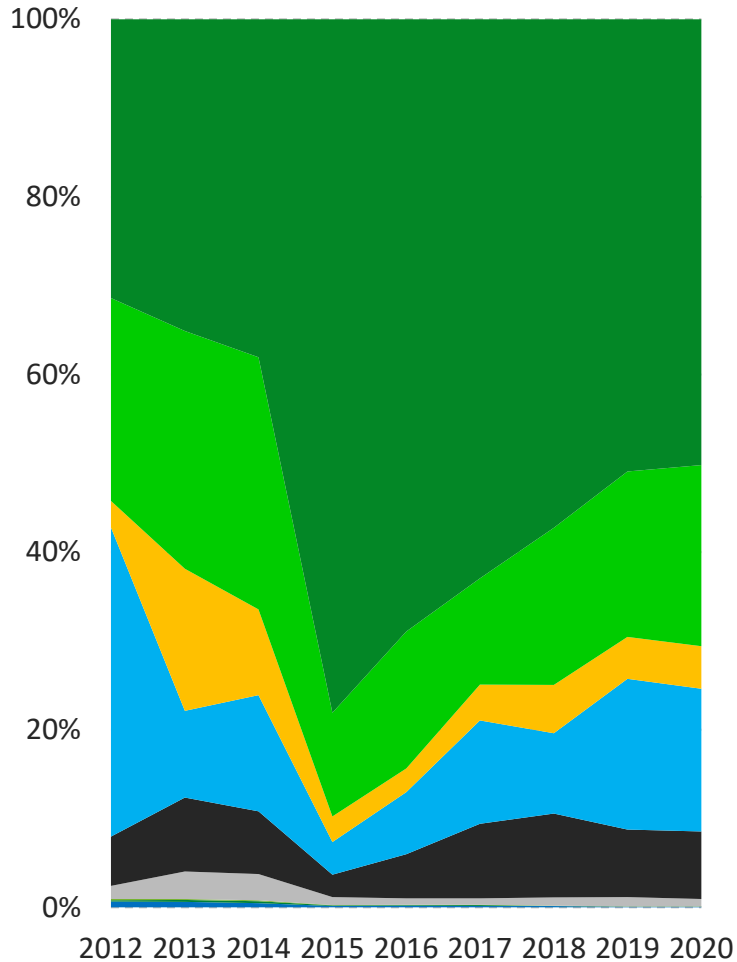


Source: KASE



# Industry Structure of stock lists

Share in total market cap, %



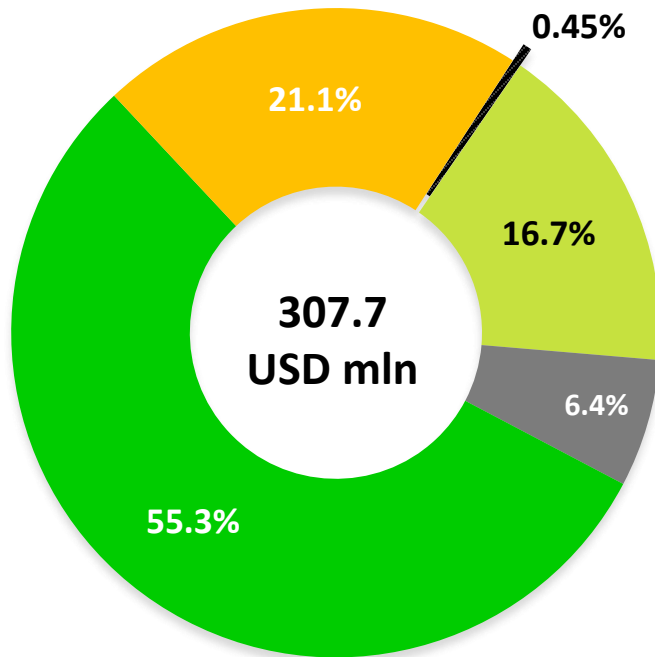
Energy	50.2
Finance	20.4
Provision of telecommunications services	4.8
Materials	16.1
Industrials	7.6
Consumer staples	0.8
Provision of municipal services	<0.1
Information technology	0
Health care	0
Consumer discretionary	0.1

**Note:** based on Global Industry Classification Standard (GICS)<sup>®</sup>

**Source:** KASE

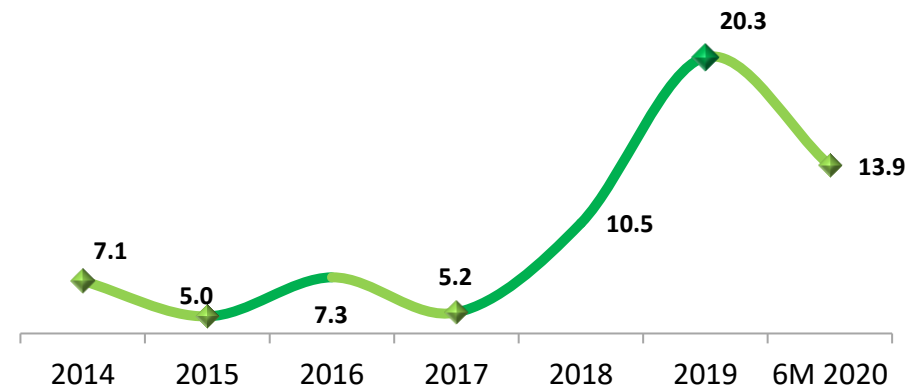
# Shares: investor base

Main investor categories on the secondary market in 6M 2020\*

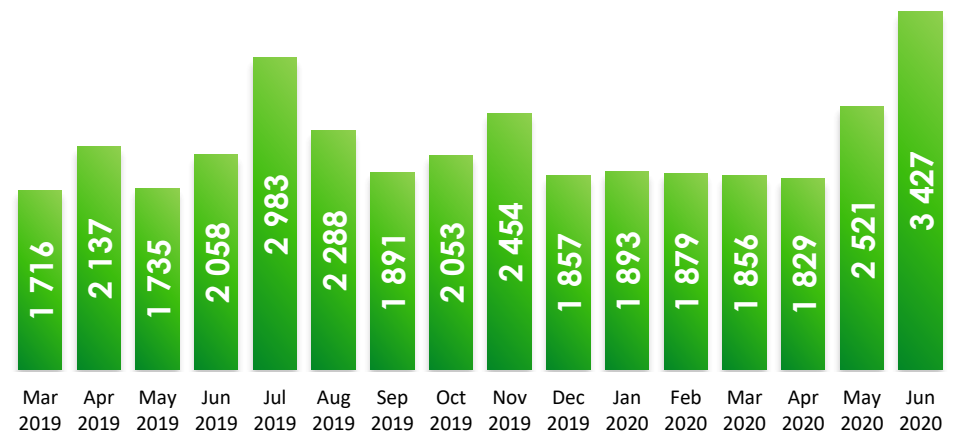


- Banks
- Broker-dealers
- Other institutional investors
- Individuals
- Other legal entities

Non-residents in the gross turnover, %



Dynamics of active accounts of retail investors on the equity market

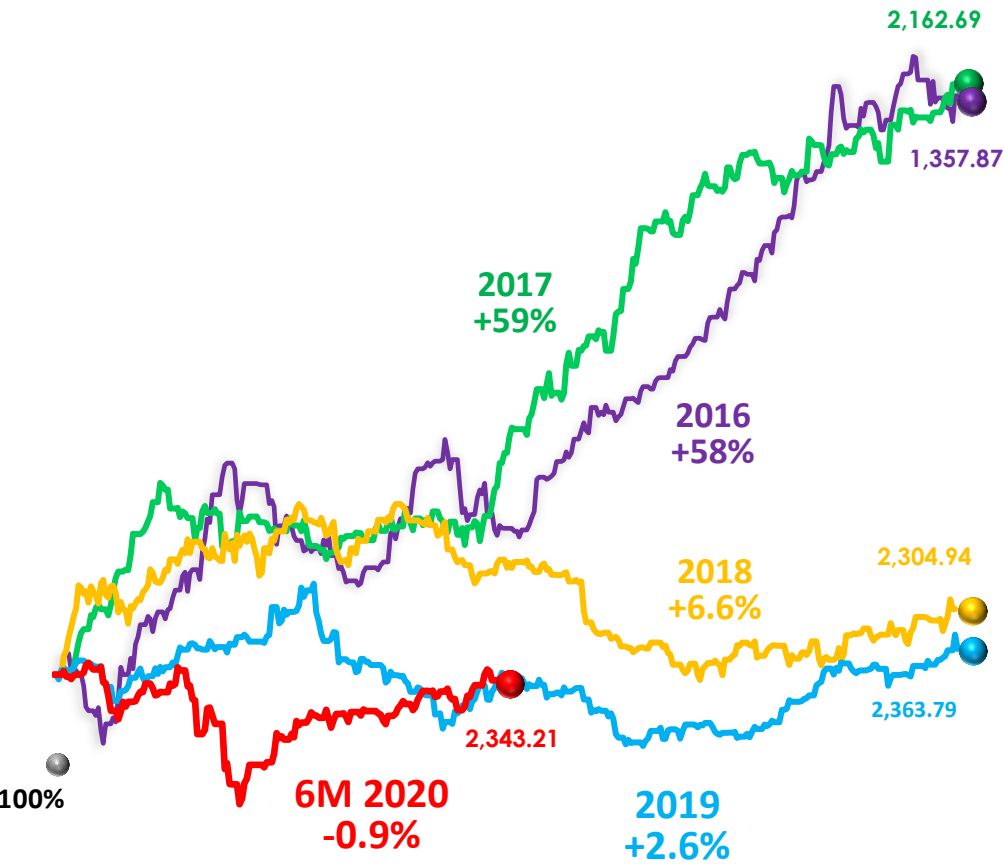


\* of the total gross turnover of trading in shares on the secondary market

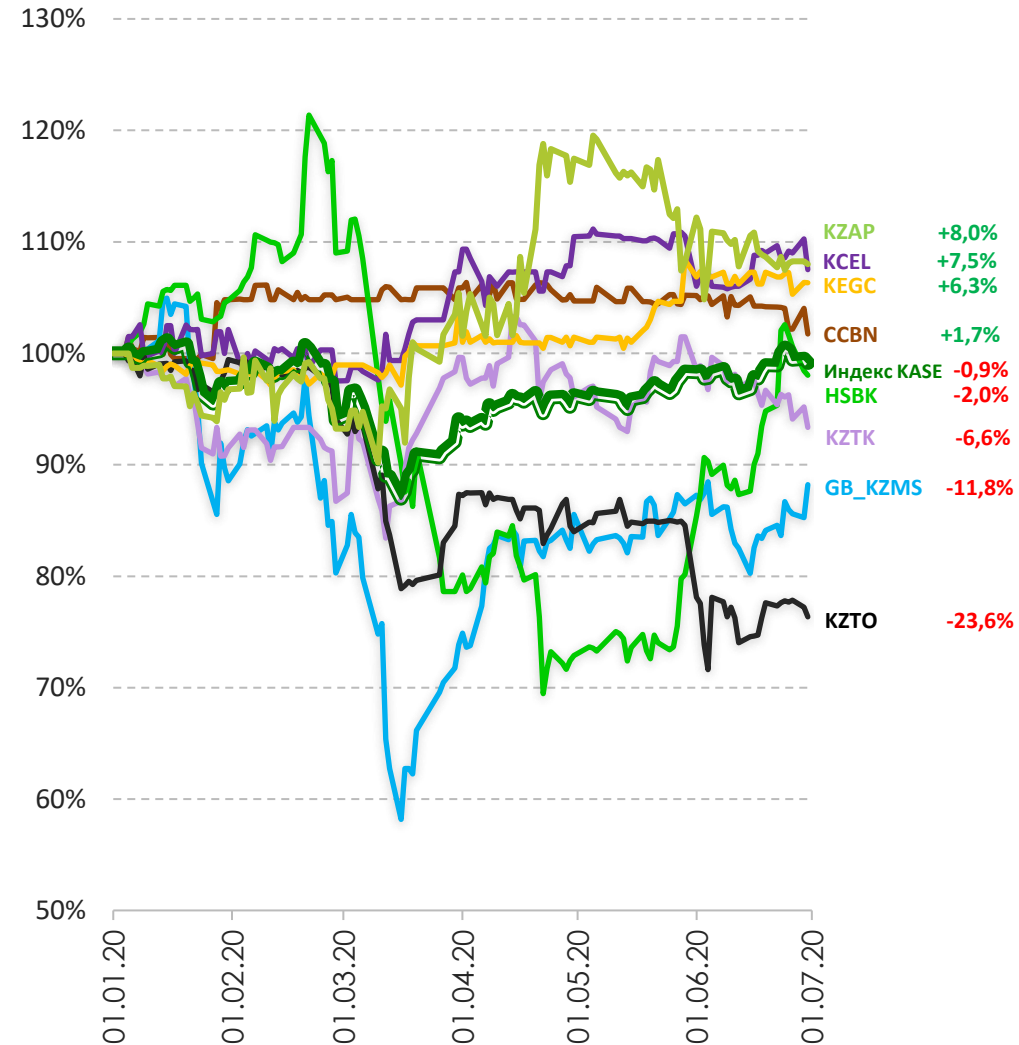
Source: KASE

# KASE Index dynamics

KASE Index 2016-6M'2020



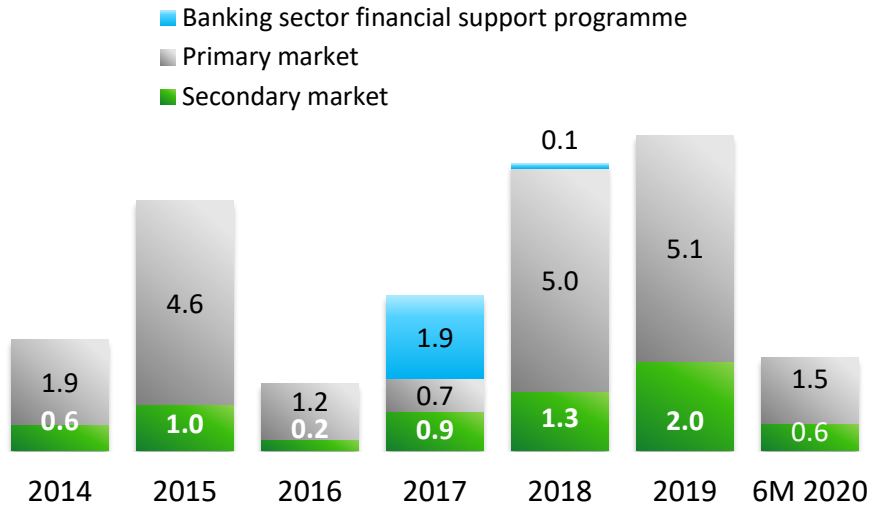
KASE Index components



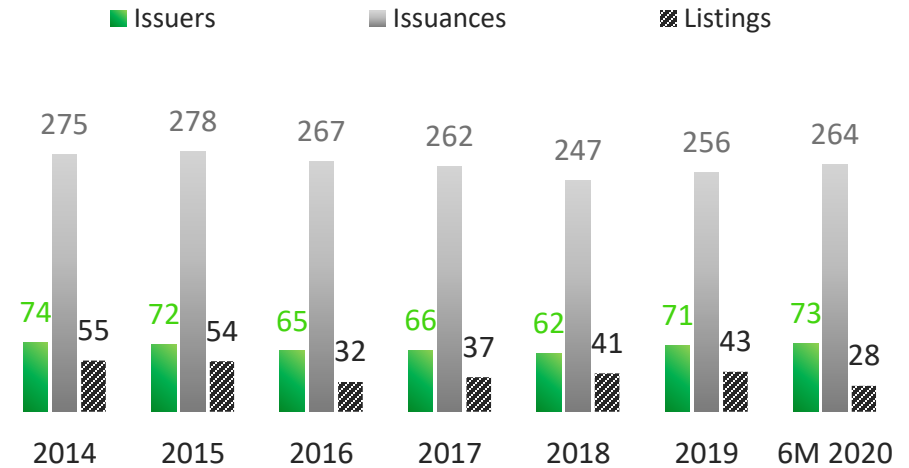
Source: KASE, Bloomberg

# Corporate bonds

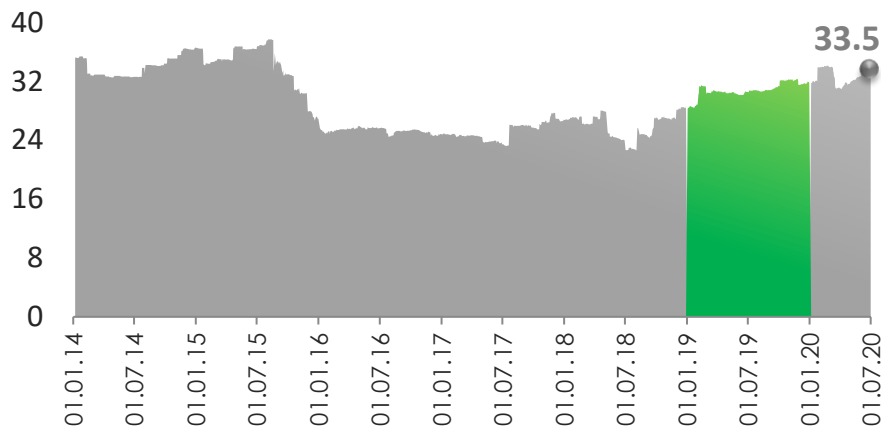
## Transactions volume, USD bn



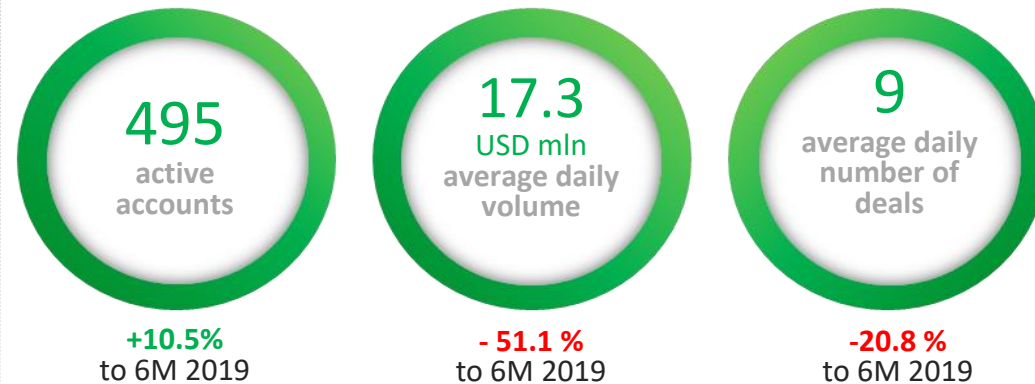
## New listings



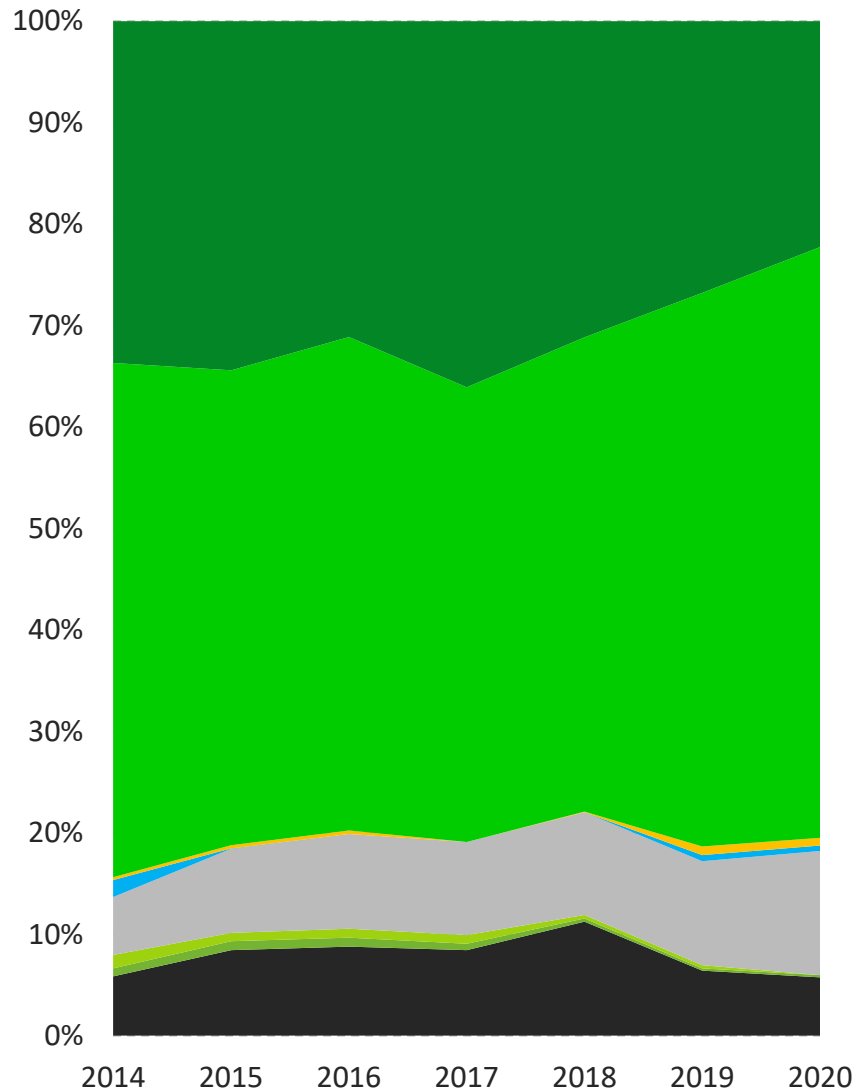
## Volume of outstanding corporate debt, USD bn



## Main indicators for 6M 2020



# Industry Structure of bond lists



Share in total market cap, %

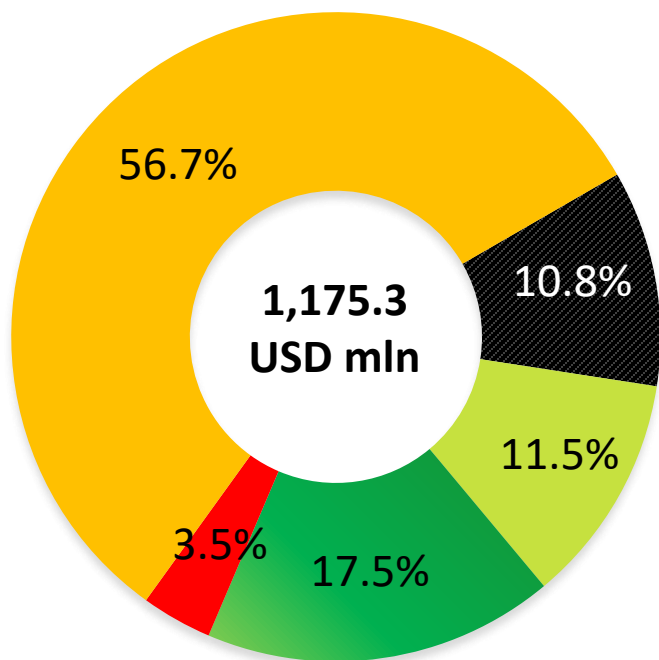
Energy	22.3
Finance	58.2
Provision of telecommunications services	0.8
Materials	0.6
Industrials	12.2
Consumer staples	<0.1
Provision of municipal services	0.2
Information technology	0
Health care	0
Consumer discretionary	5.7

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

Source : KASE

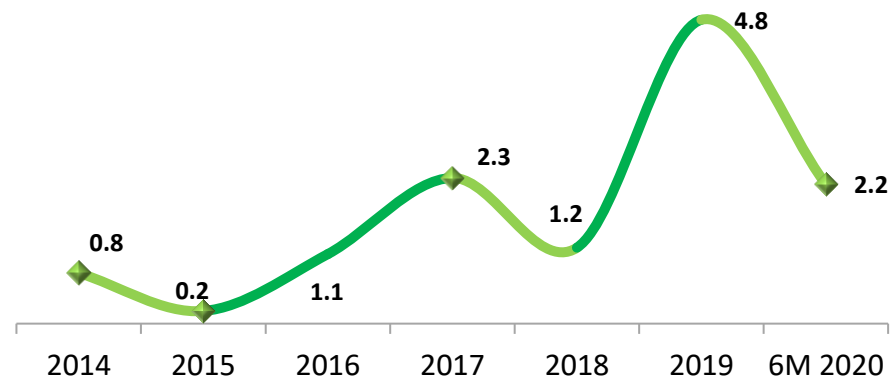
# Corporate bonds: investor base

Main categories of investors on the secondary market in 6M 2020\*

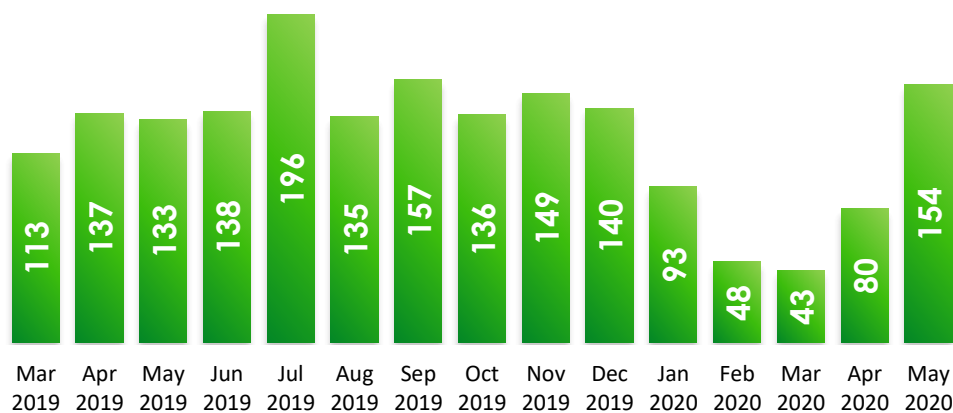


- Banks
- Broker-dealers
- Other institutional investors
- Individuals
- Other legal entities

Non-residents' share in the gross turnover, %



Dynamics of active accounts on the corporate bond market



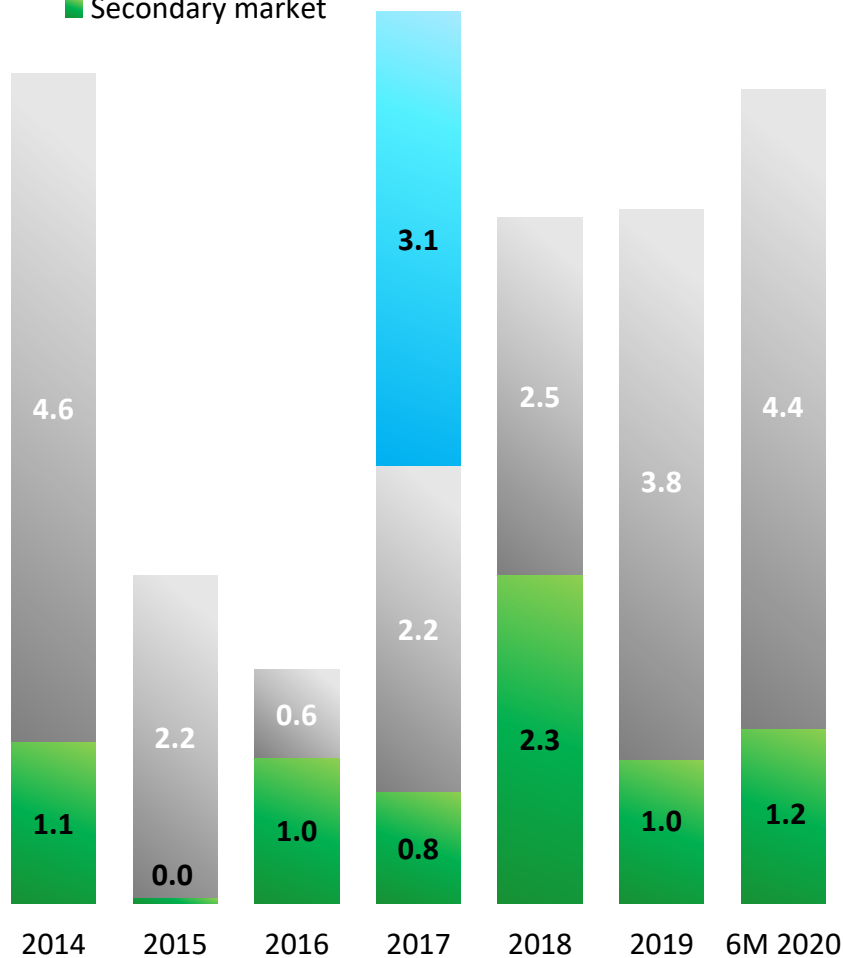
\* of the total gross turnover of trading in shares on the secondary market

Source: KASE

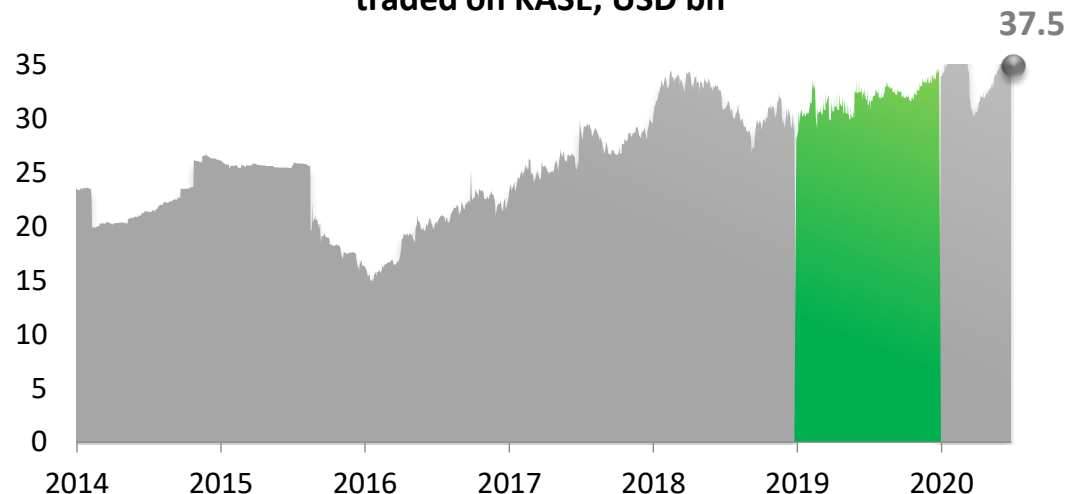
# State Securities Market

Trading volume dynamics, USD bn

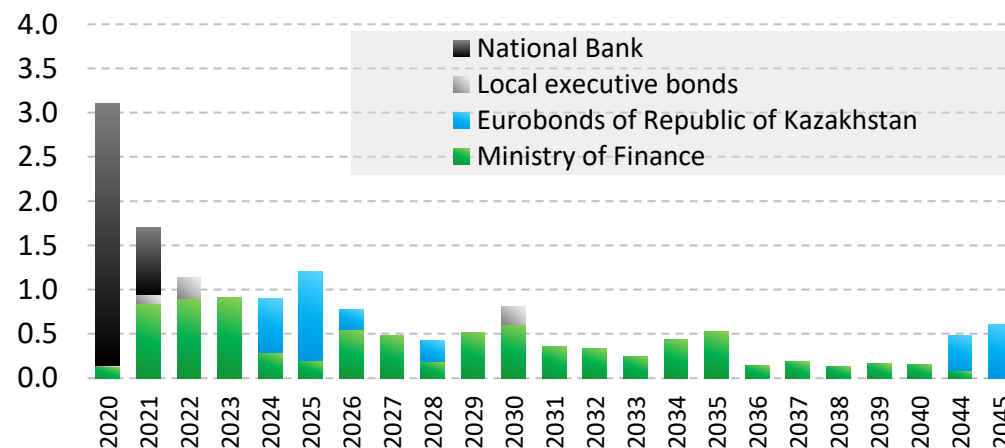
- Securities of the Ministry of Finance (subscription)
- Primary market
- Secondary market



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



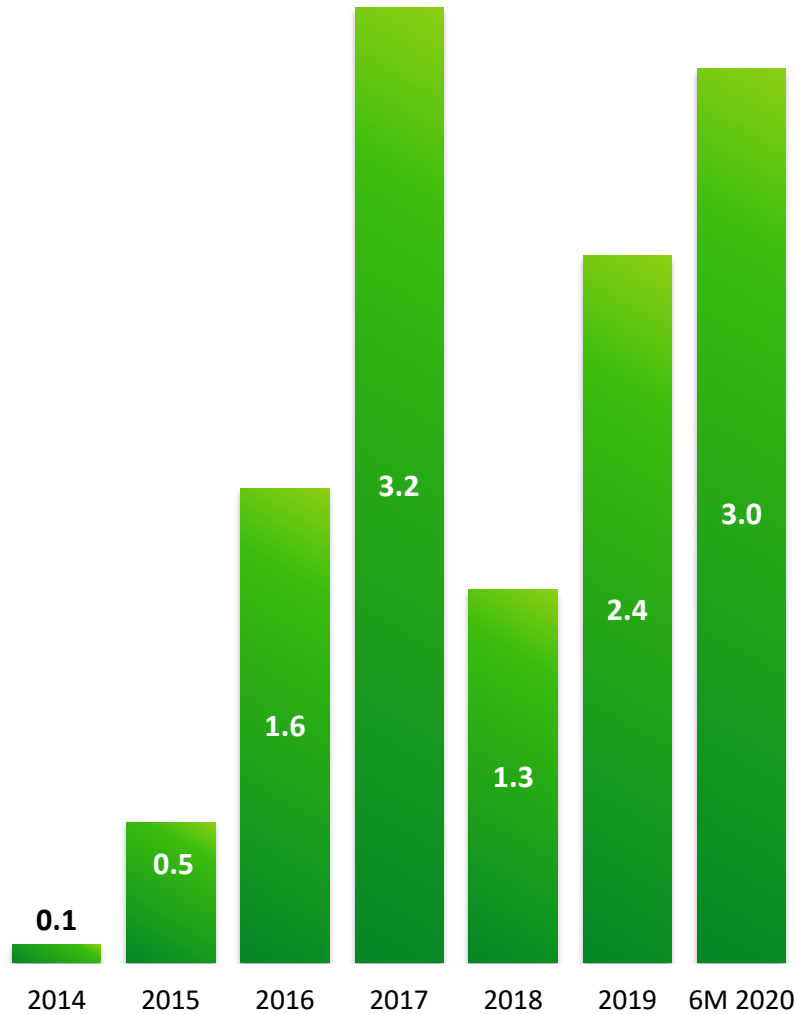
Public Debt Redemption, KZT trln



Source: KASE

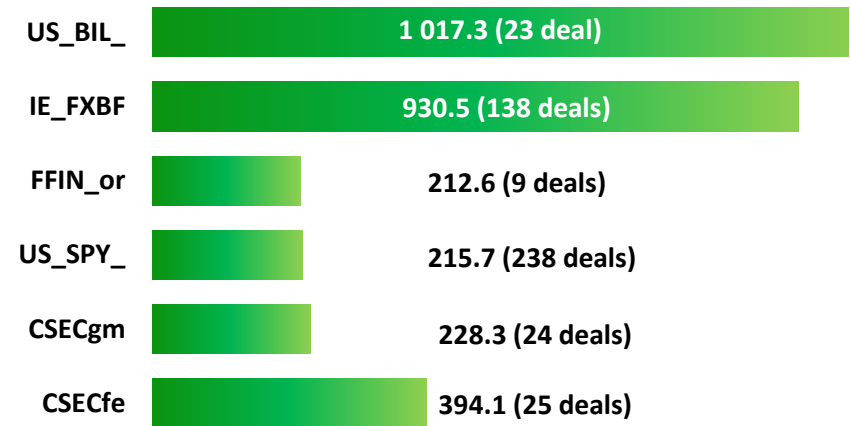
# Securities of Investment Funds

Volume of transactions, USD mln

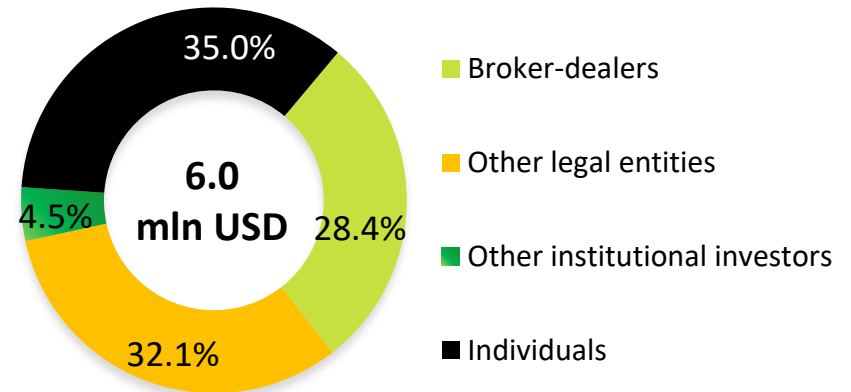


Source: KASE

Trading volume for 6M 2020 by instruments, th. USD



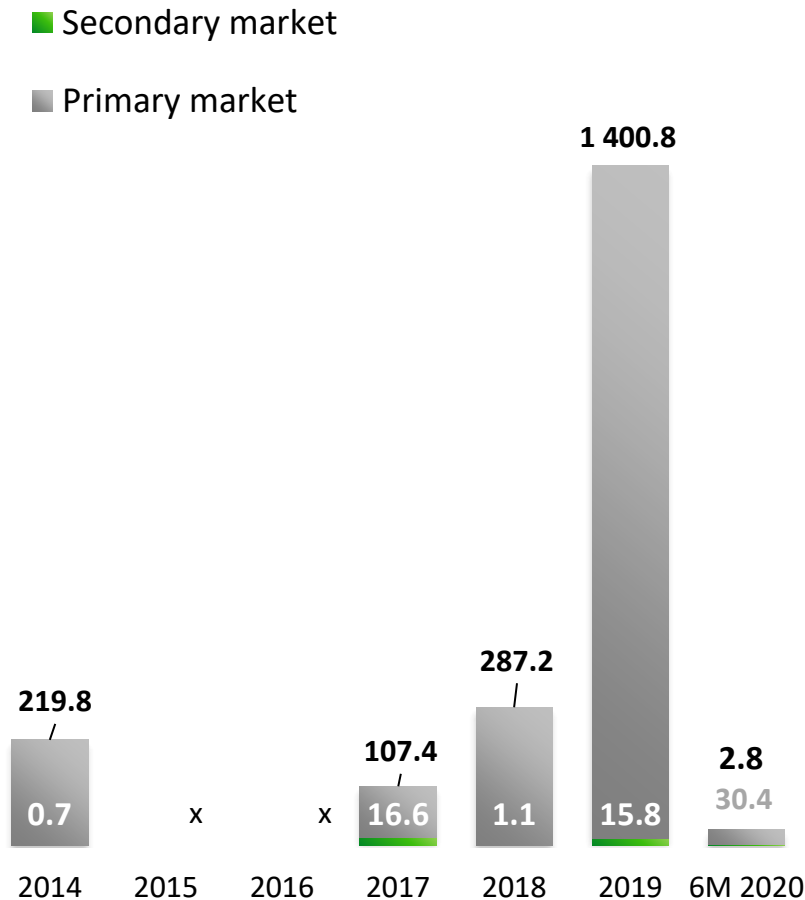
Shares of main types of investors for 6M 2020\*



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



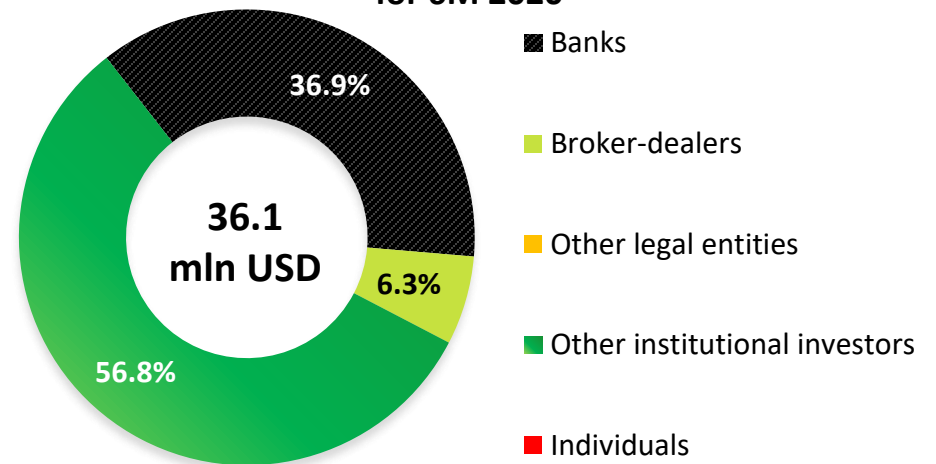
Trading volume, USD mln



There were **28 issues of 4 institutions** in KASE Official List as at July 1, 2020:

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

Shares of main types of investors for 6M 2020\*

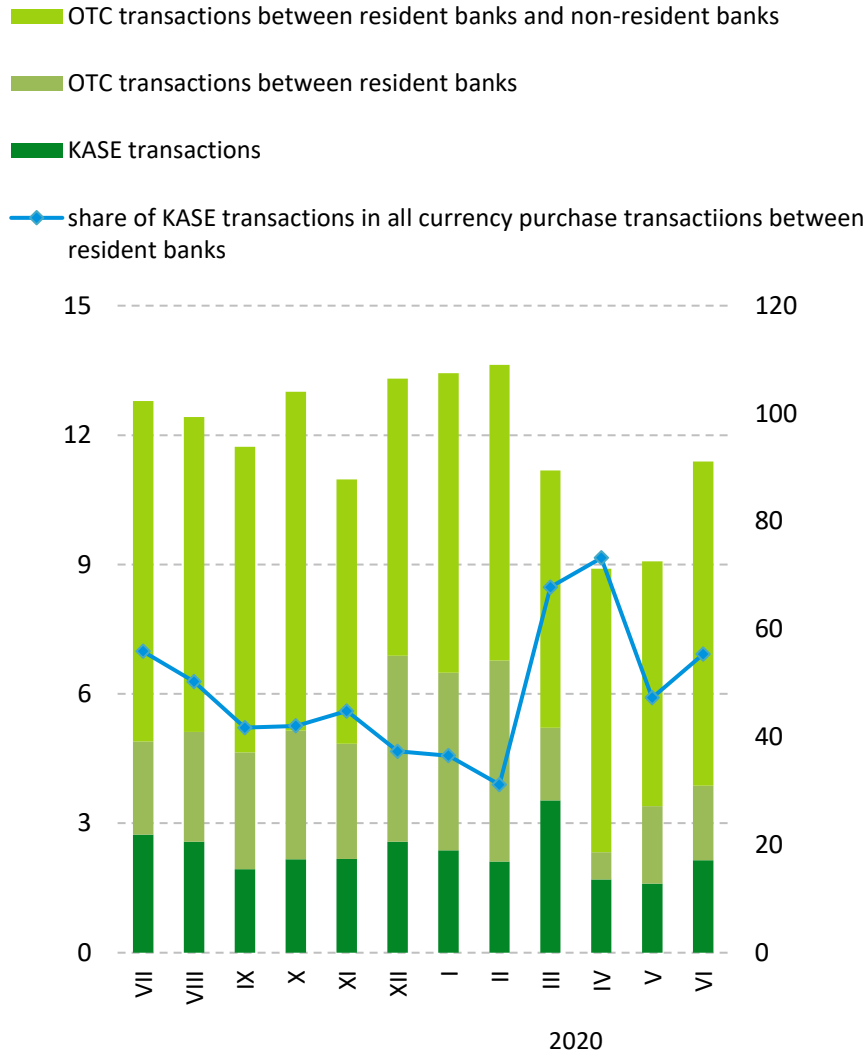


Source: KASE

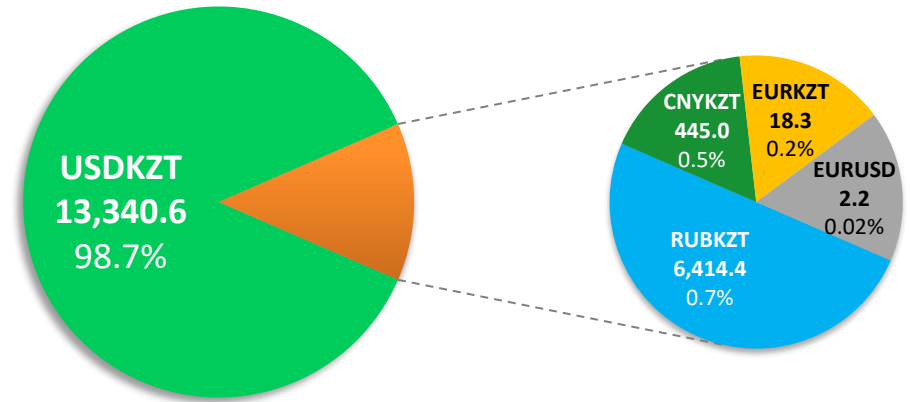
\* of the total gross turnover of trading in IFI bonds

# Foreign Currency (Spot)

## OTC and KASE market currency transactions

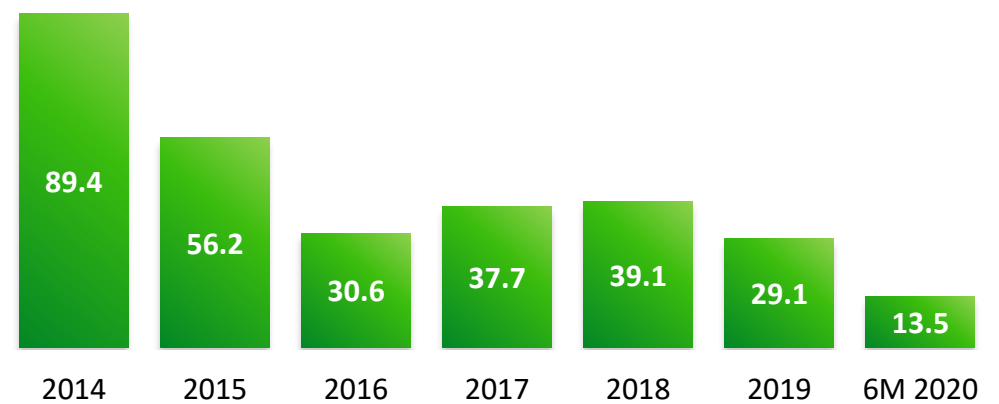


## Exchange market structure in 6M 2020, by trading volume. Volume in mln units of currency



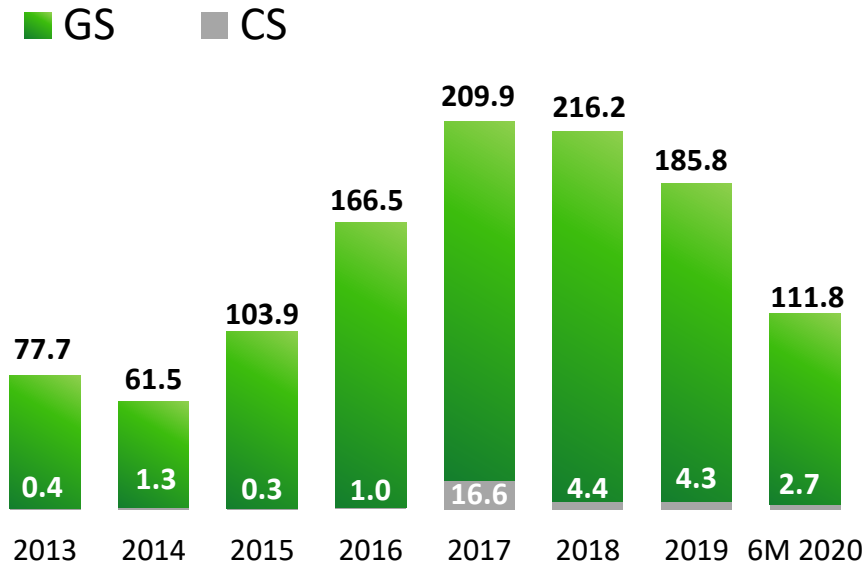
*Note: shares are calculated using trading volume in KZT*

## Trading volume on spot market, USD bn

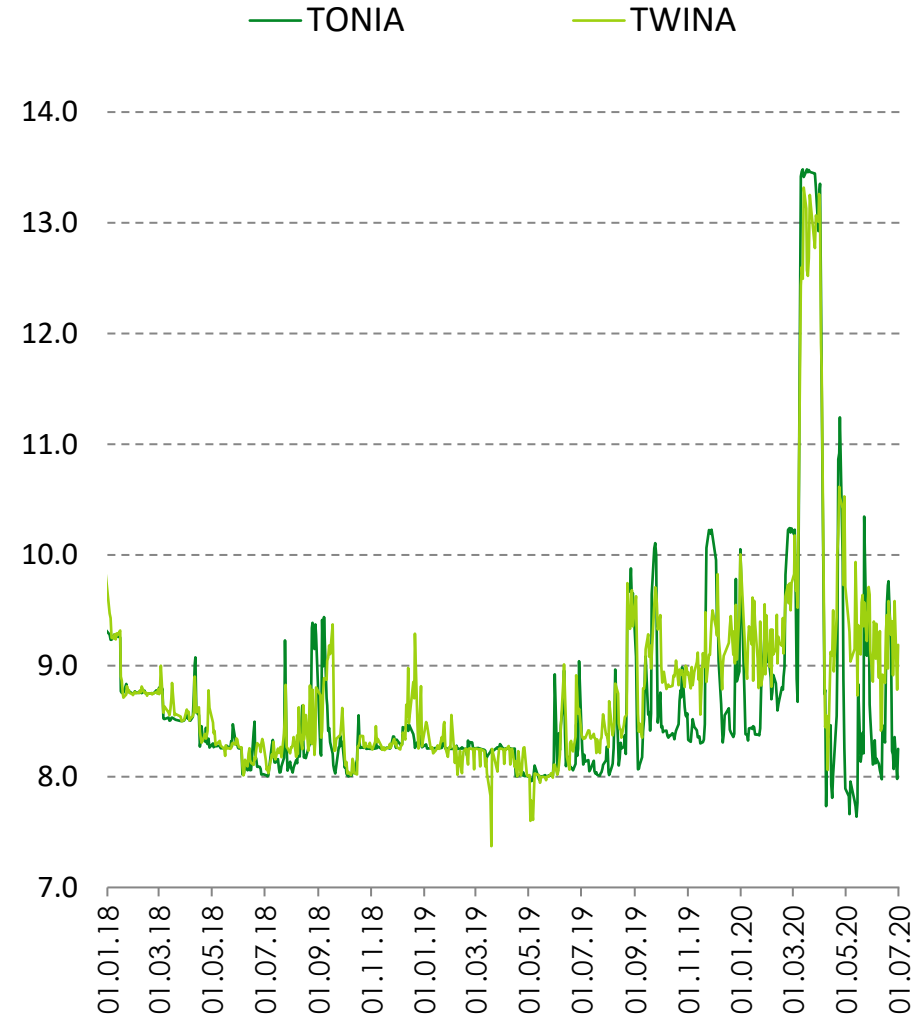


# Repo Transactions Market

Trading volume, USD bn



Repo market indicators, %

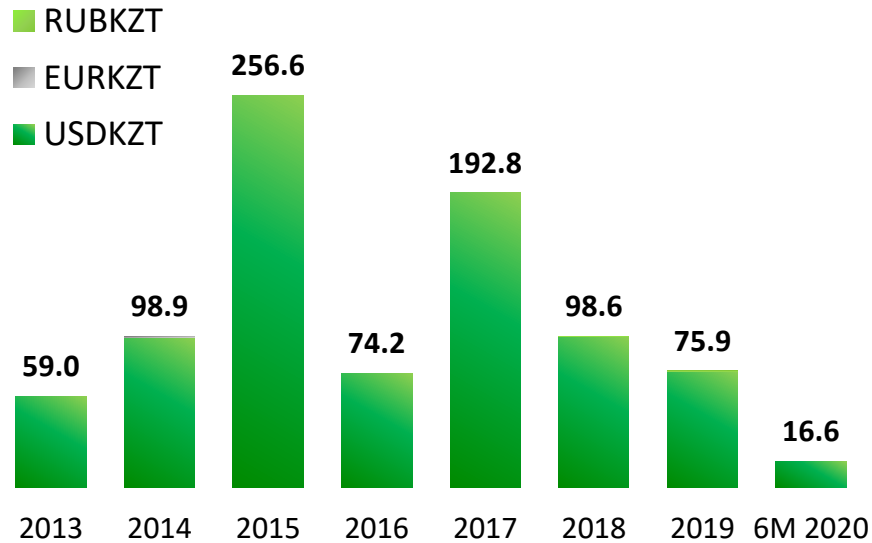


## Repo market instruments (volume for 6M 2020 / share):

- auto repo with GS basket (111,808.1 USD mln / 97.68 %)
- auto repo with CS basket (64.8 USD mln / 0.06 %)
- auto repo with BSP basket (310.3 USD mln / 0.27 %)
- CS auto repo (644.3 USD mln / 0.56 %)
- auto repo with CCP (1 547.5 USD mln / 1.35 %)
- "nego" repo on CS (26.0 USD mln / 0.02 %)
- "nego" repo with CCP (62.6 USD mln / 0.05 %)

# Currency Swap Transactions

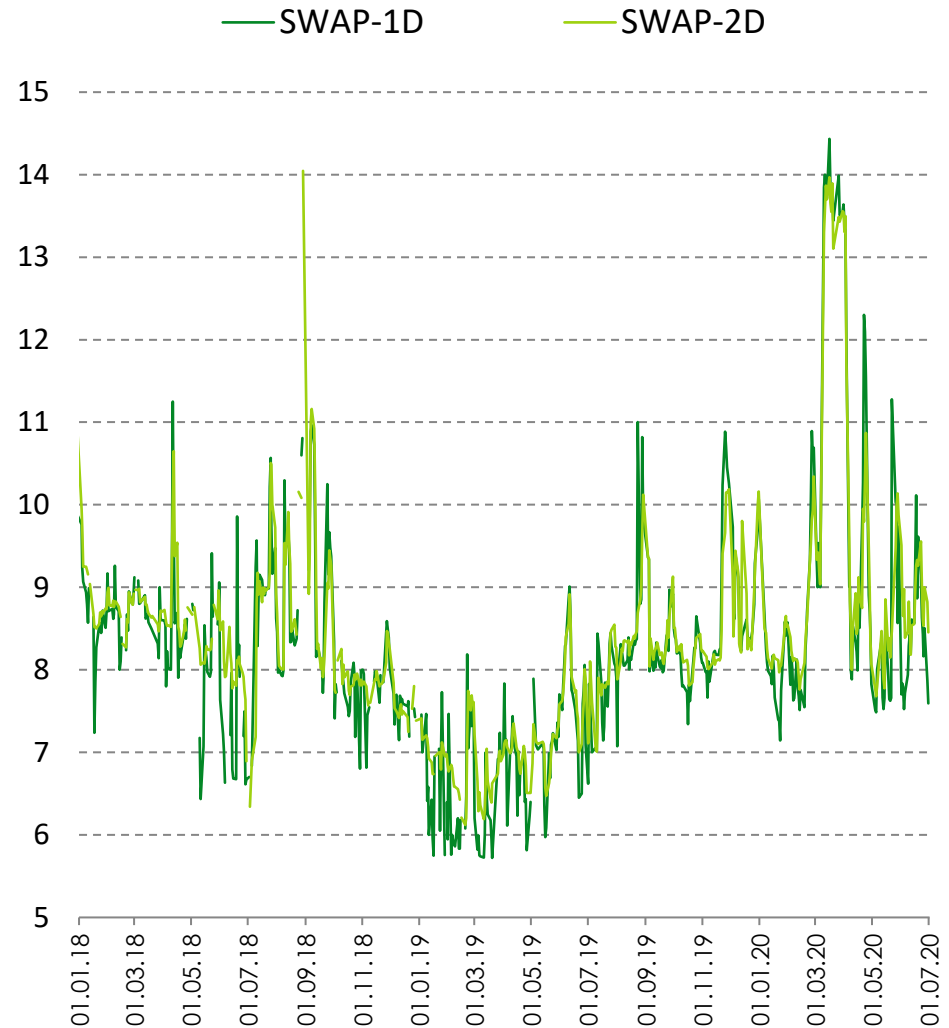
Trading volume, USD bn




**Swap market instruments (volume for 6M 2020 / share):**

- USDKZT\_0\_001 (6,607.5 USD mln / 39.8 %)
- **USDKZT\_0\_002 (9,686.0 USD mln / 58.3 %)**
- USDKZT\_0\_01W (50.0 USD mln / 0.3 %)
- USDKZT\_0\_01M (265.0 USD mln / 1.6 %)

Swap market indicators, %




# Thank you for your attention!

 Kazakhstan Stock Exchange

 kase\_kz

 Kazakhstan.stock.exchange

 Kazakhstan Stock Exchange

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