



Market overview

as of October 01, 2023



KASE today

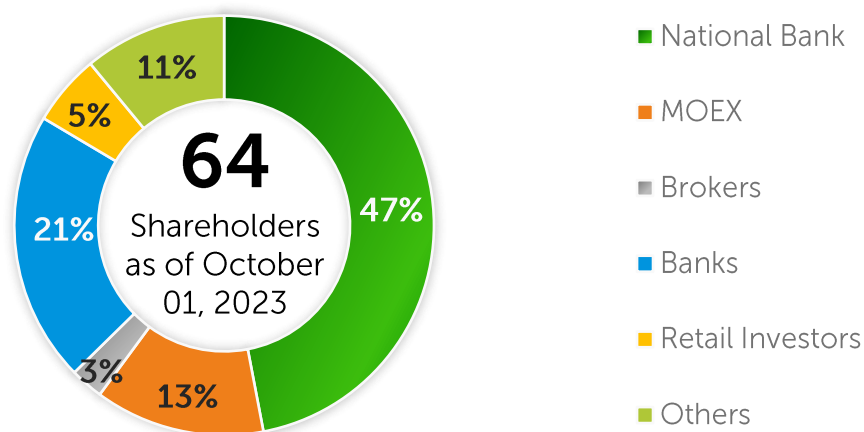


Kazakhstan Stock Exchange

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

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

KASE Shareholders



Source: KASE



KASE services



LISTING

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



MEMBERSHIP

- equities
- FX
- derivatives



FINANCIAL INSTRUMENTS

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



POST-TRADING SERVICES

- clearing
- settlement
- CCP



DISSEMINATION OF MARKET DATA

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



IT SOLUTIONS

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

KASE mission and goal

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

Mission

Promoting the sustainable economic growth of Kazakhstan by:

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

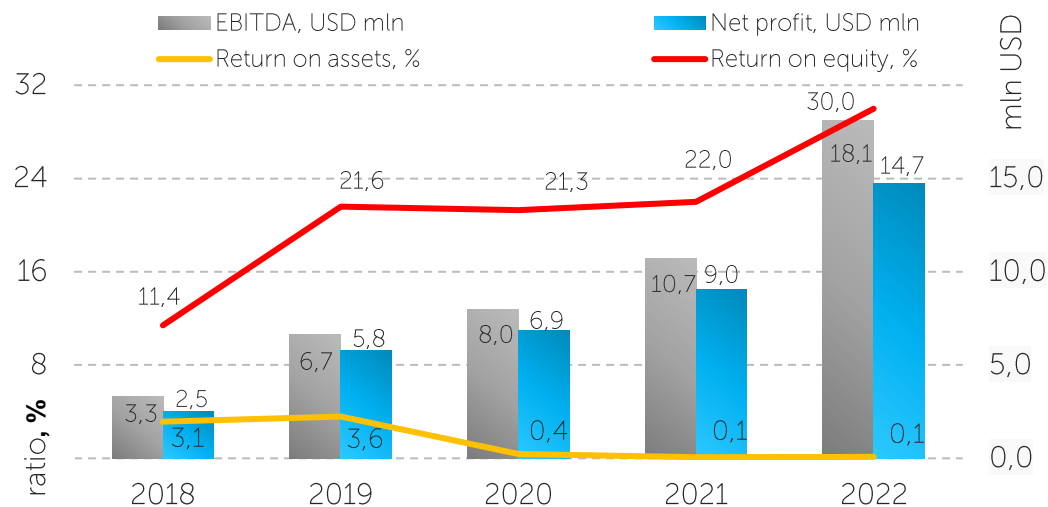
Goal

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

KASE key indicators



KASE profitability indicators



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

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

KASE Shares and Capital

As of July 01, 2023:

equity	KZT 36,872.5 mln (\$81.2 mln)
paid up charter capital	KZT 4,065.6 mln (\$9.0 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 34,292.6 (\$75.5)

Assets



KASE Members

43

Stock Market

35

Foreign Exchange

28

Derivatives

51 total market participants

21 second-tier banks

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**

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**

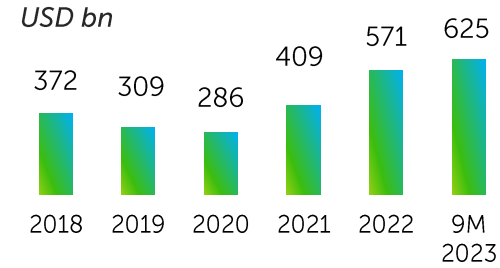
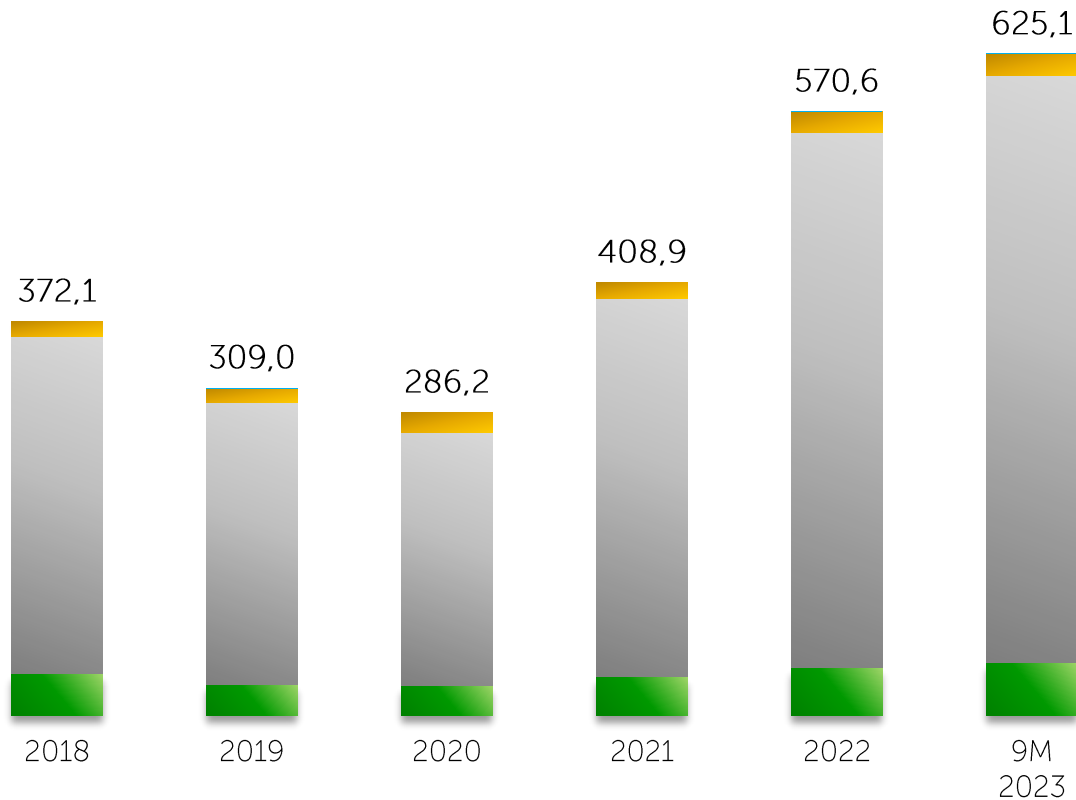
Market indicators for nine months 2023 year

Market sector	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD th
Securities Market	9,238.7	20,473.7	3,320	111.9	33.7
Equities	256.6	564.7	2,822	3.1	1.1
KASE Global	30.0	66.7	233	0.4	1.6
Corporate bonds	1,777.5	3,923.3	162	21.4	132.6
Government securities	6,959.2	15,441.6	23	84.4	3,712.8
IFO bonds	205.8	456.1	2	2.5	1,229.4
Investment funds securities	8.1	17.8	65	0.1	1.5
GDR	1.6	3.4	14	<0.1	1.4
Foreign currency (spot)	22,373.1	49,369.7	556	269.8	485.0
Money market	251,722.5	555,157.0	1,317	3,033.6	2,303.5
Repo transactions	209,731.9	462,665.6	1,294	2,528.2	1,954.6
Foreign currency swap	41,990.6	92,492.0	24	505.4	21,464.8
Derivatives	29.4	64.6	0.1	0.4	4,309.4
TOTAL	283,363.7	625,065.6	5,193	3,415.7	657.7

Volume and structure of the market

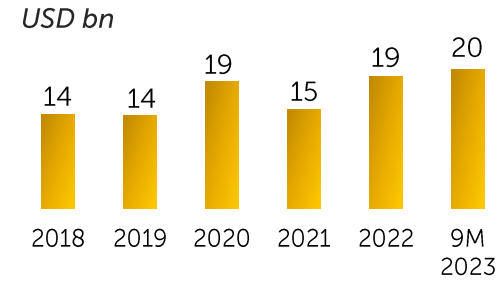


Trading volume dynamics by sector, USD bn



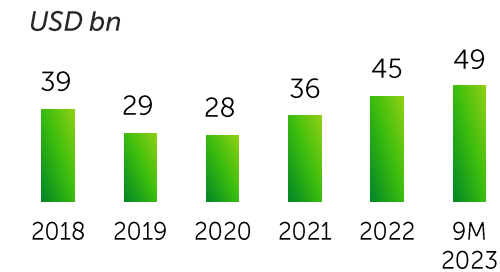
Total trading volume

2022	+50%
2021	+80%
2020	+17%
2019	-62%
2018	x2



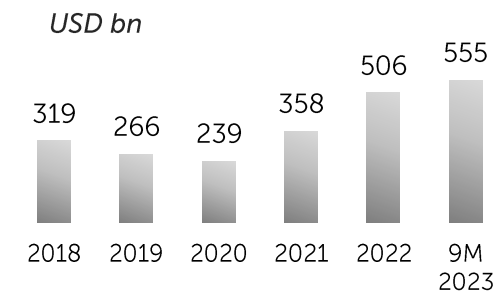
Equity market

2022	+33%
2021	-22%
2020	+36%
2019	-0.3%
2018	+31%



Forex market

2022	+34%
2021	+34%
2020	+4%
2019	-17%
2018	+9%



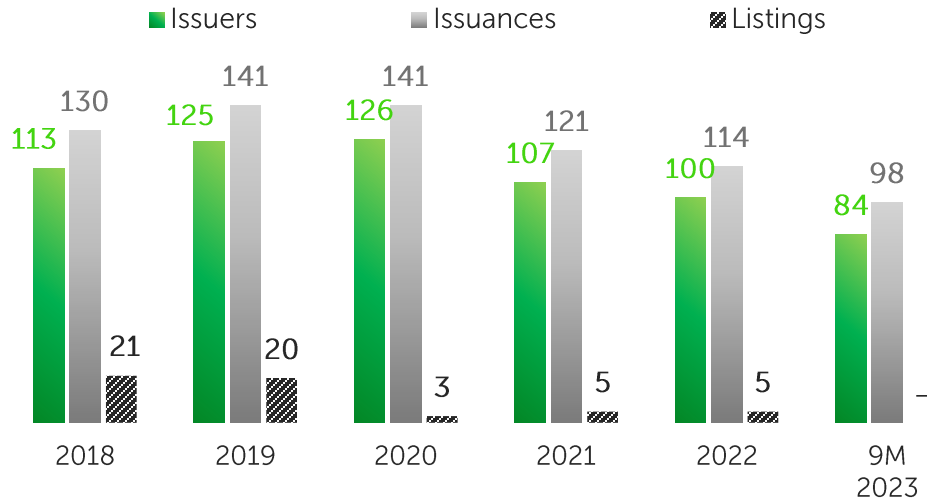
Money market

2022	+52%
2021	+55%
2020	+3%
2019	-7%
2018	-19%

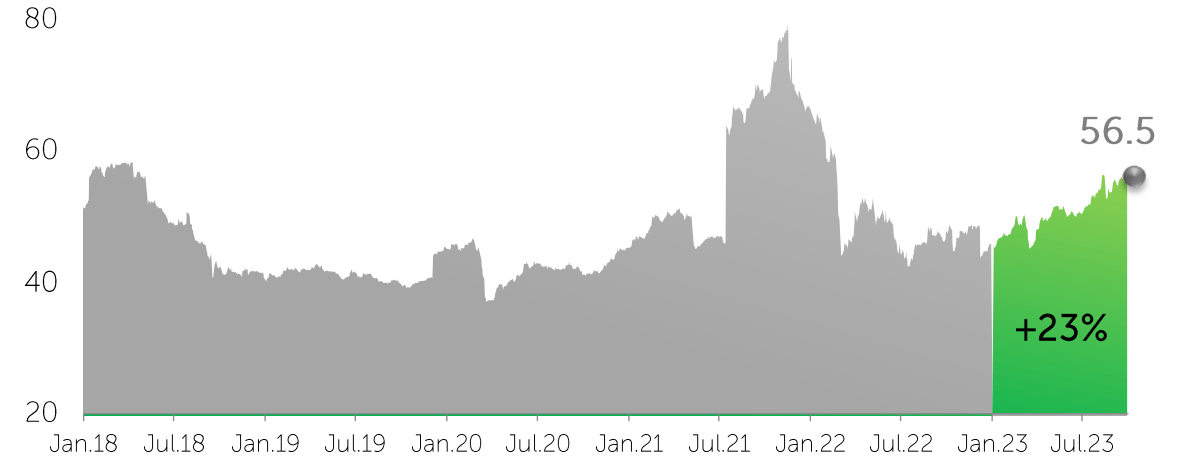
Source: KASE

Equity Market (1/2)

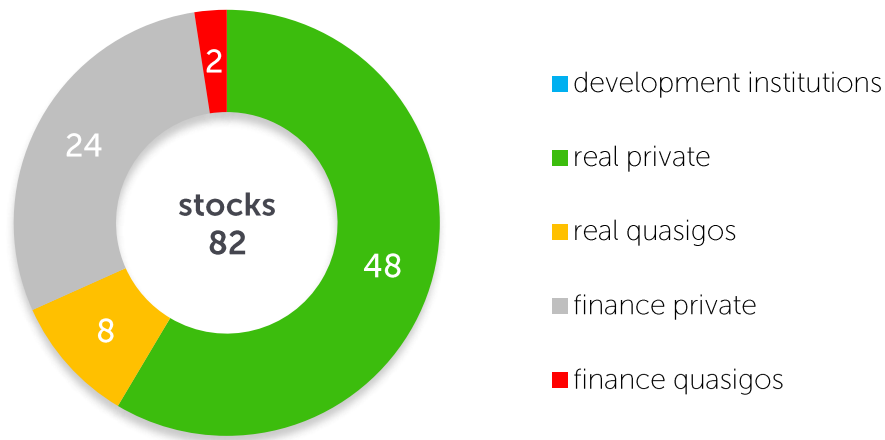
New listings



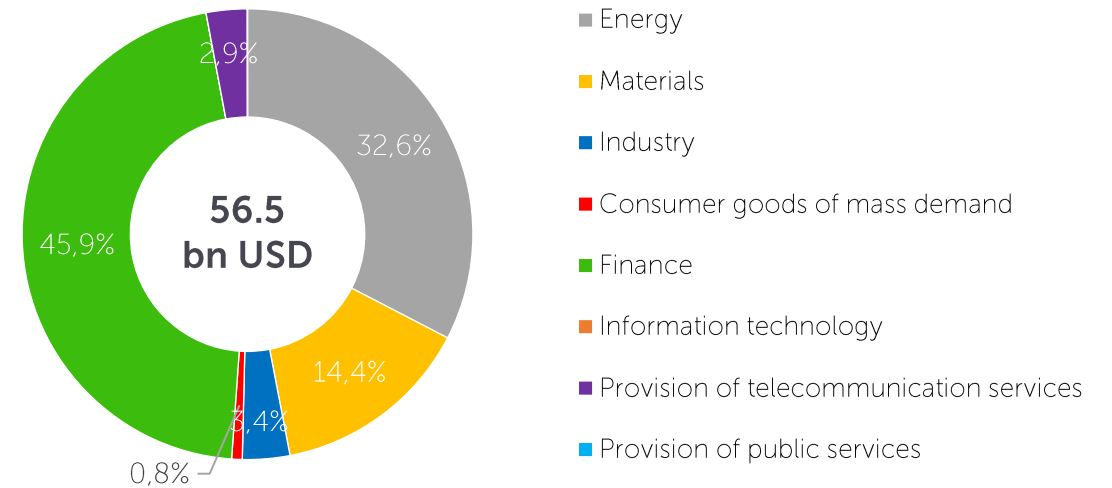
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



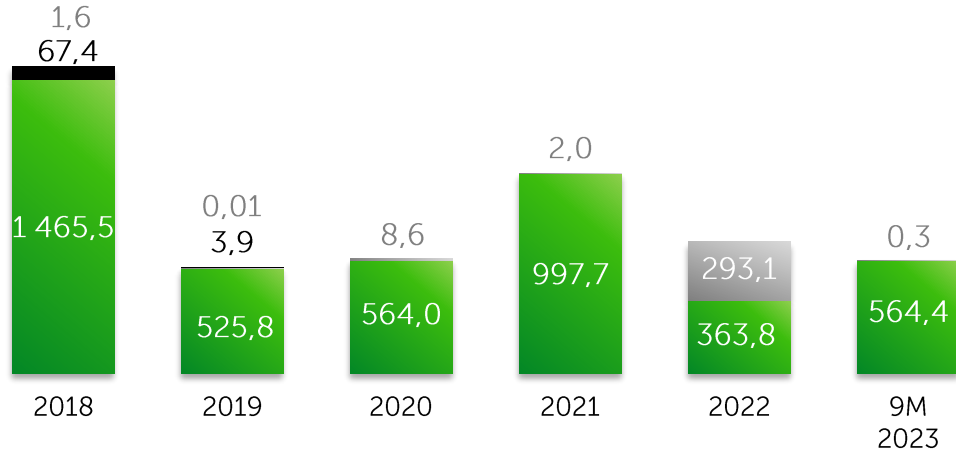
Industry structure of stock listings*



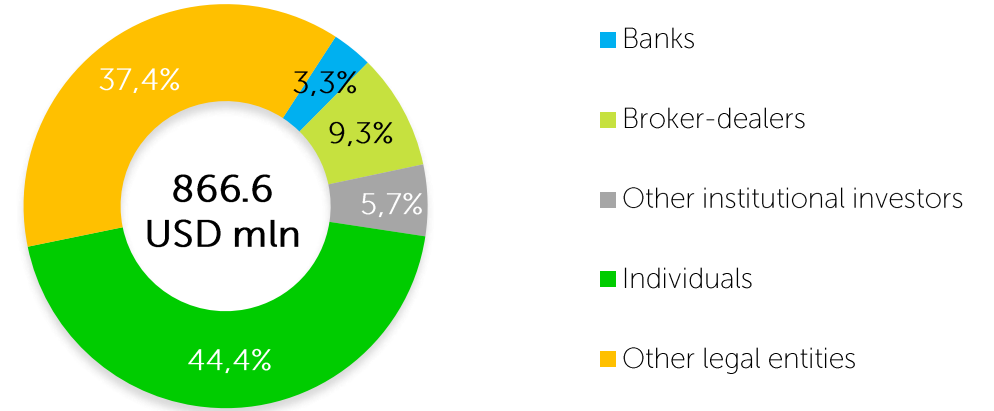
Equity Market (2/2)

Trading volume, USD mln

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

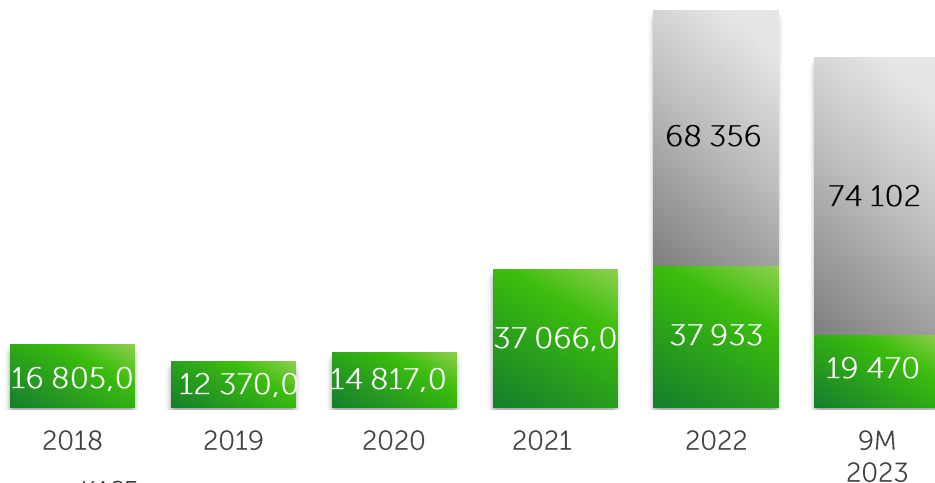


Main investor categories on the secondary market in 9M 2023*

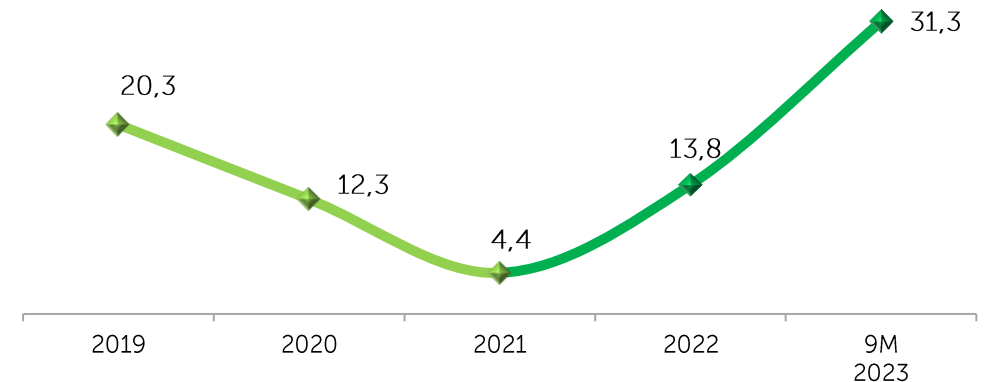


Dynamics of active retail investors

■ Unique omnibus account codes ■ Subaccounts



Non-residents in the gross turnover, %

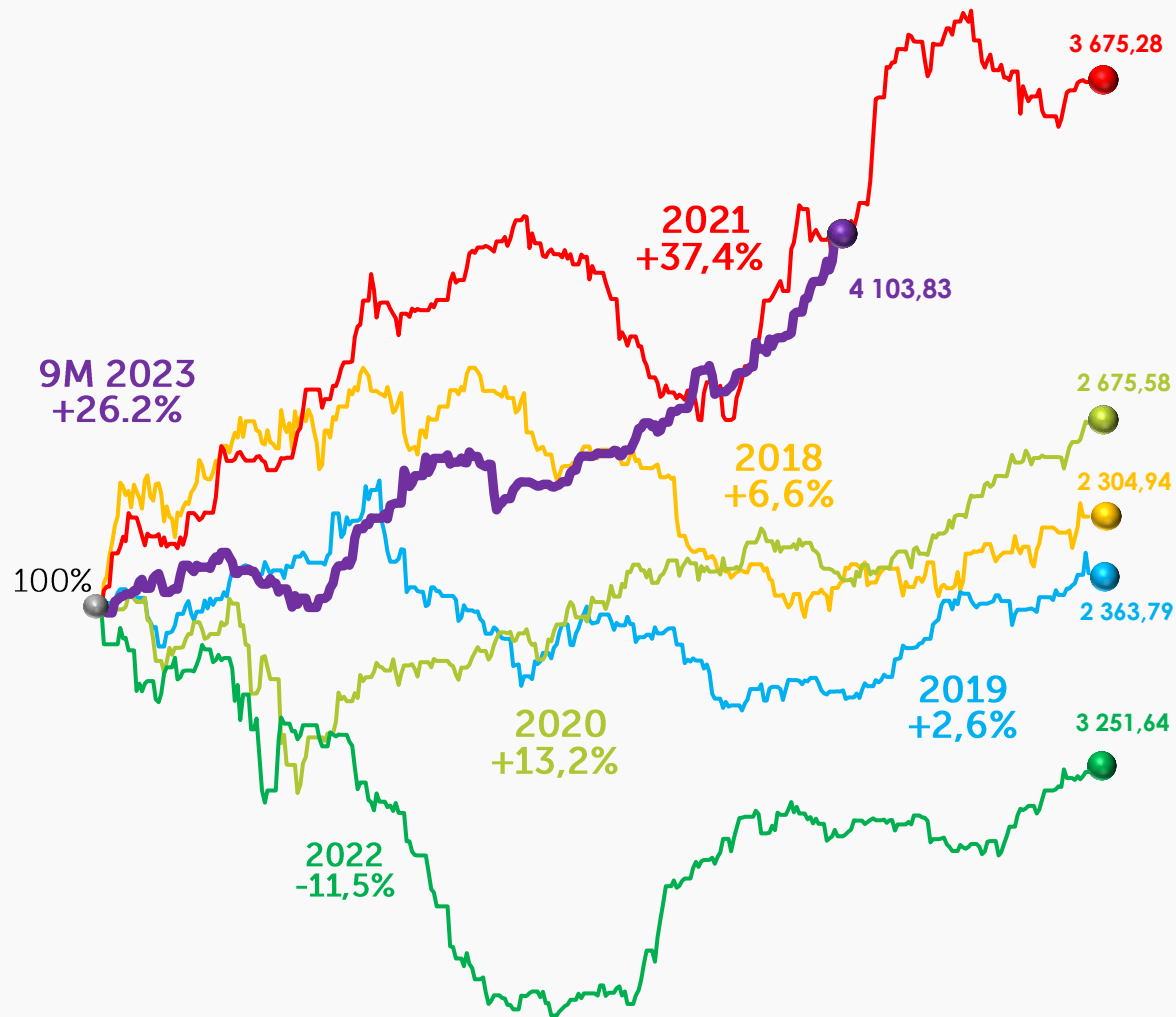


*of the total gross turnover of trading in shares

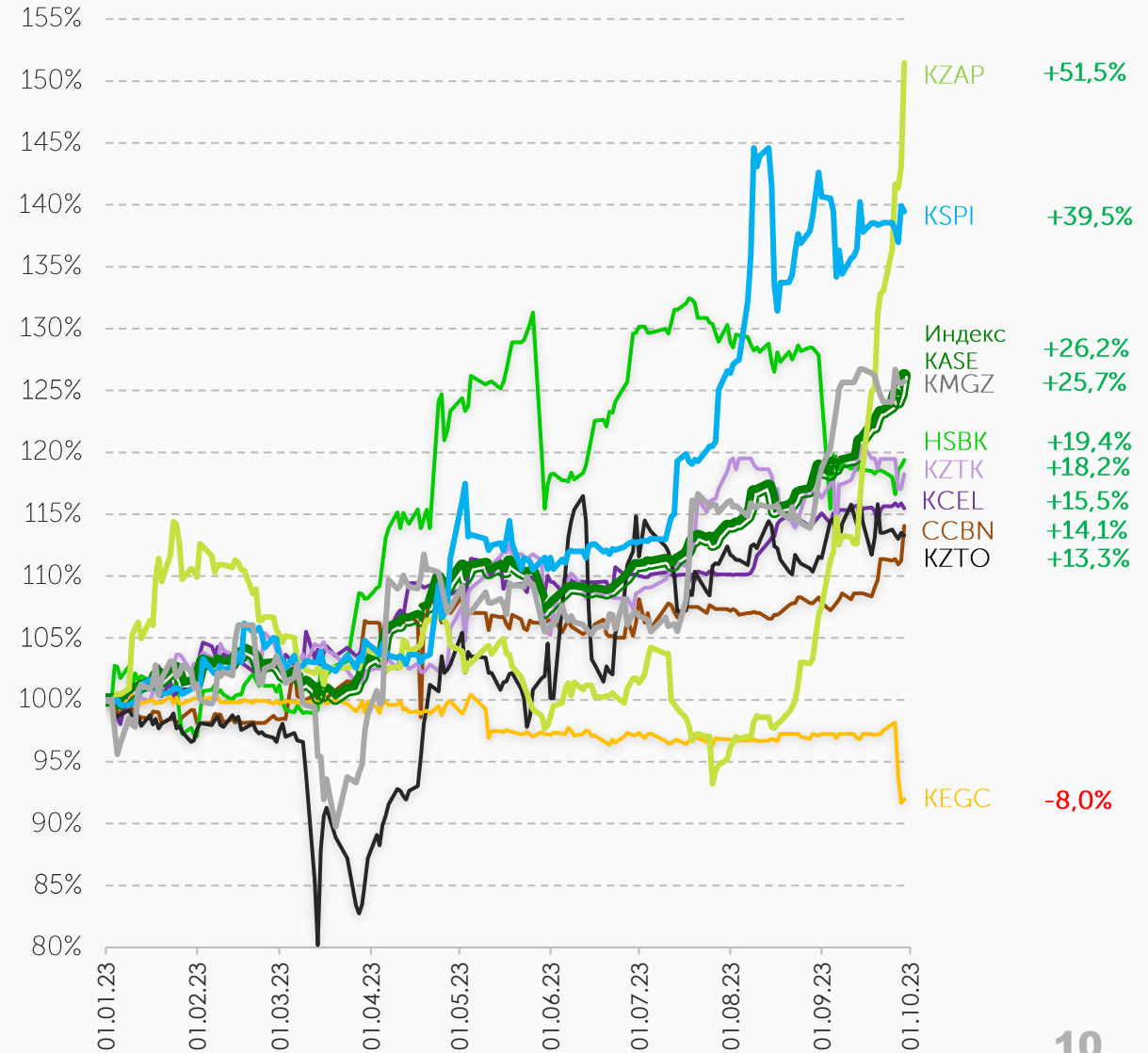
KASE Index dynamics



Индекс KASE в 2018 – 9М 2023

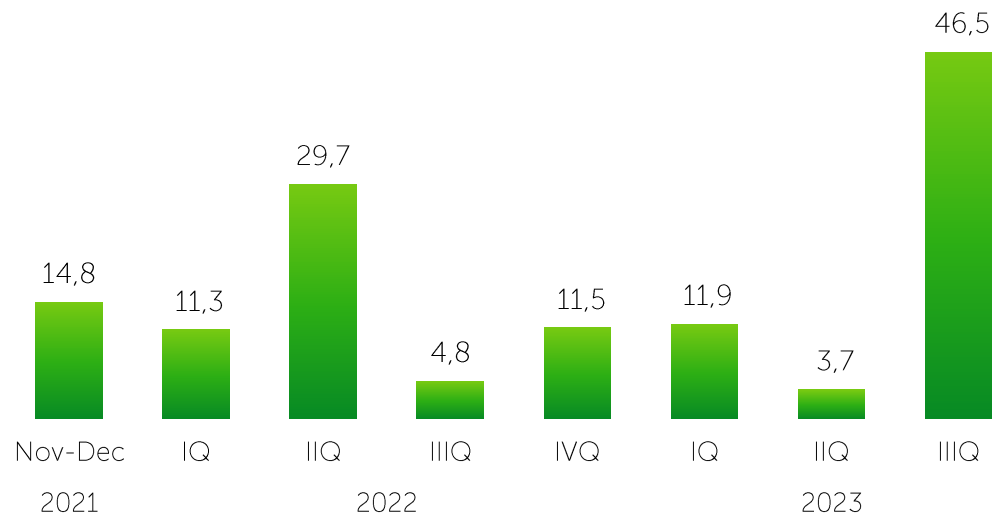


KASE Index components in 9M 2023



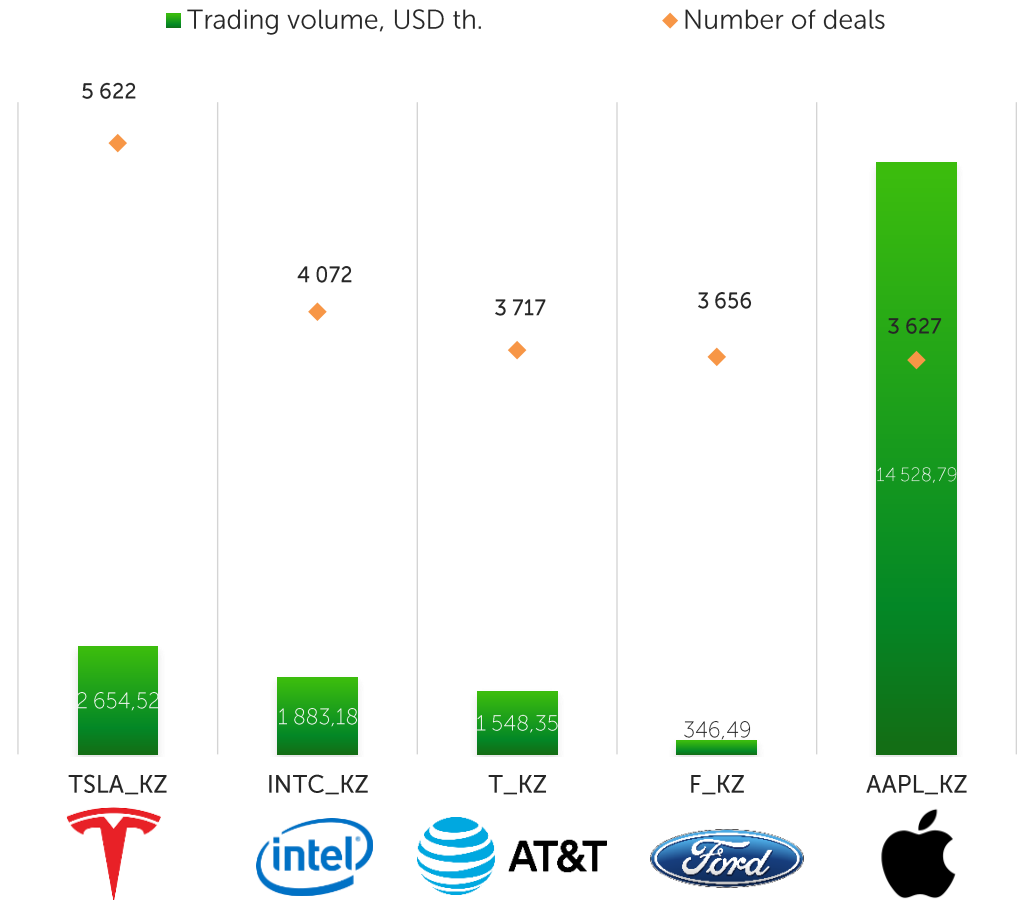
Source: KASE, Bloomberg

Trading volume, USD mln

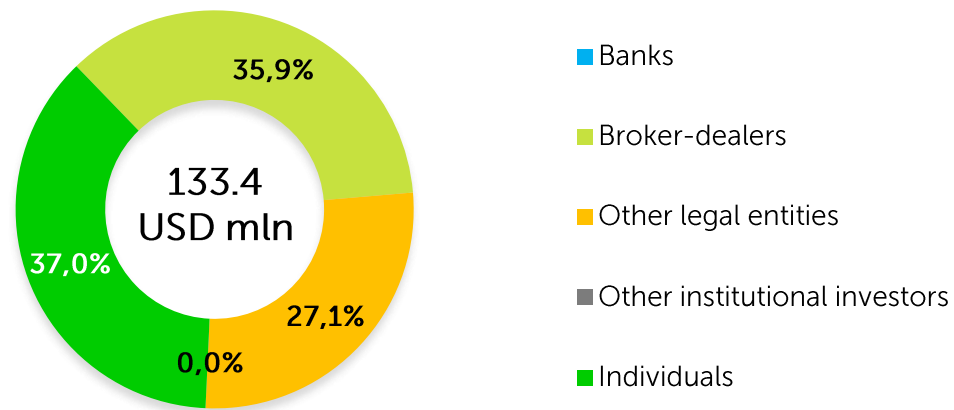


As of October 01, 2023, 45 shares and 14 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 9M 2023



Shares of main types of investors in 9M 2023*

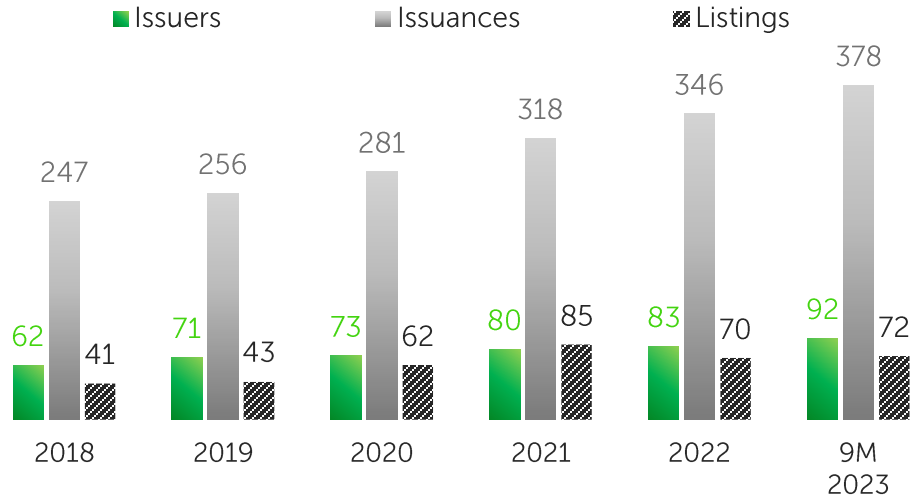


* of the total gross turnover of trading in KASE Global sector

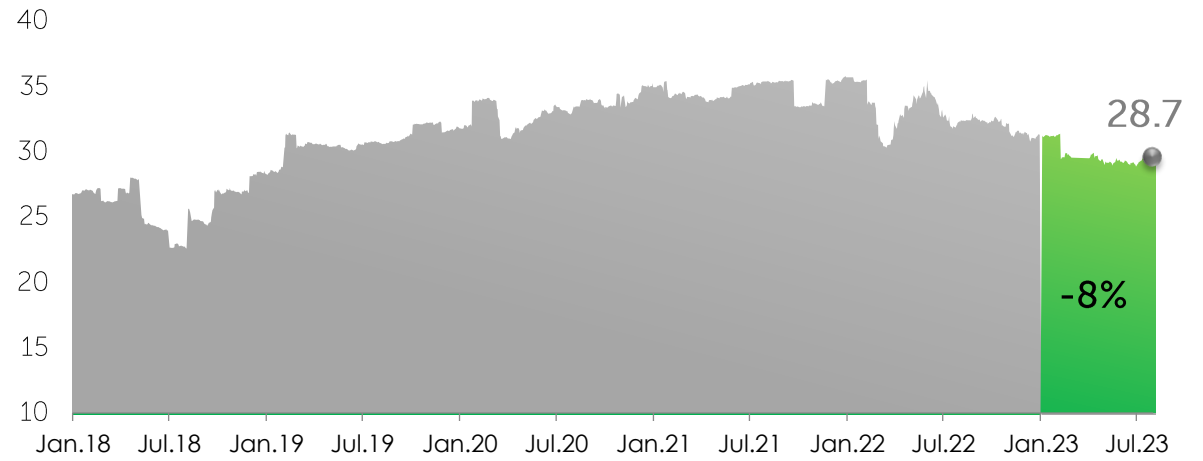
Source: KASE

Corporate bonds (1/2)

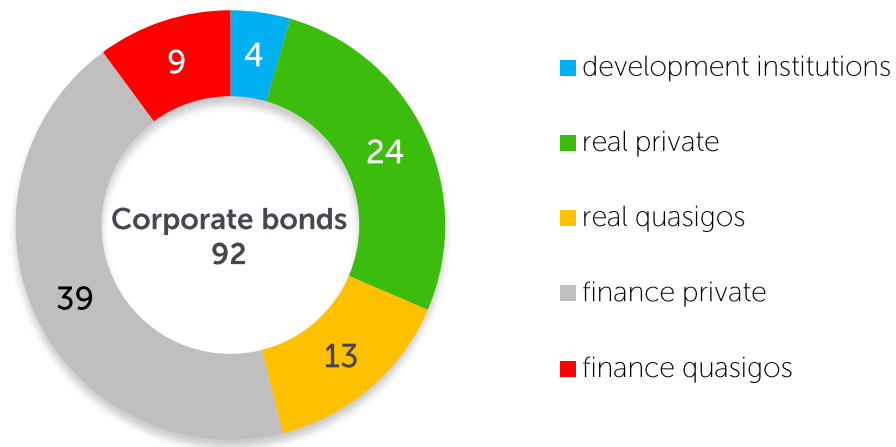
New listings



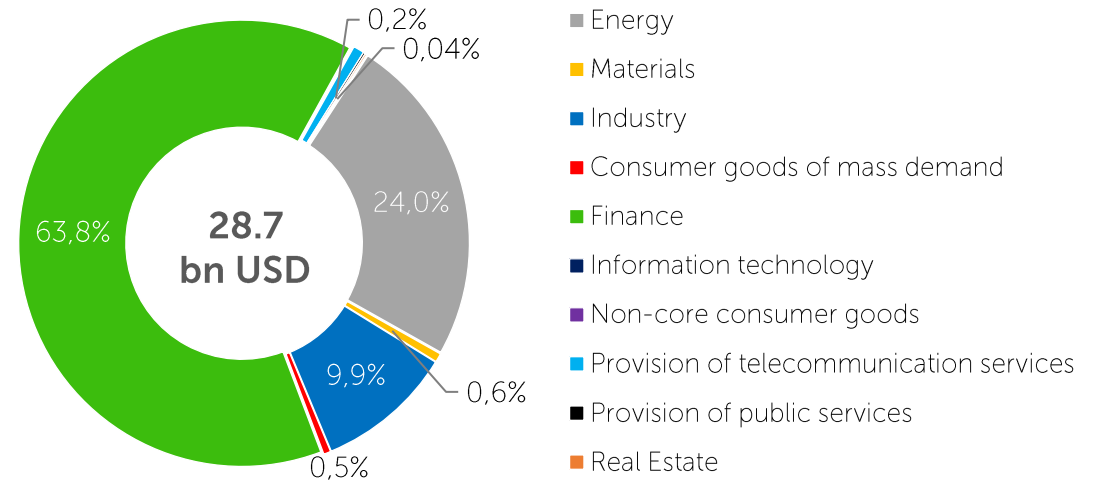
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

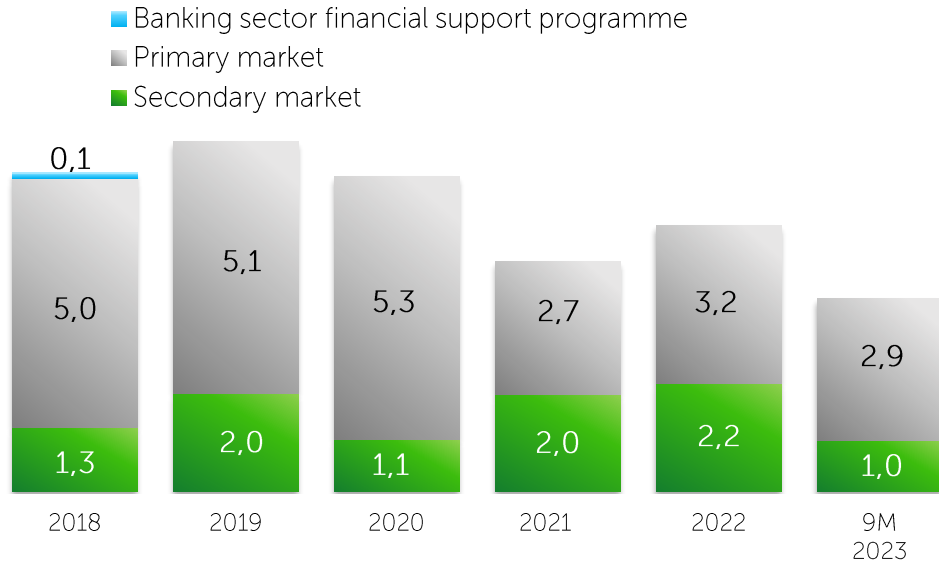


Industry structure of bond lists

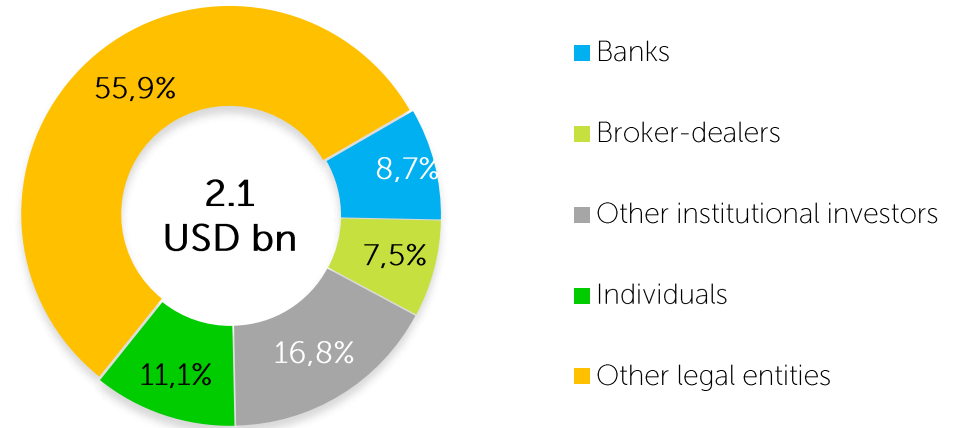


Corporate bonds (2/2)

Trading volume, USD bn

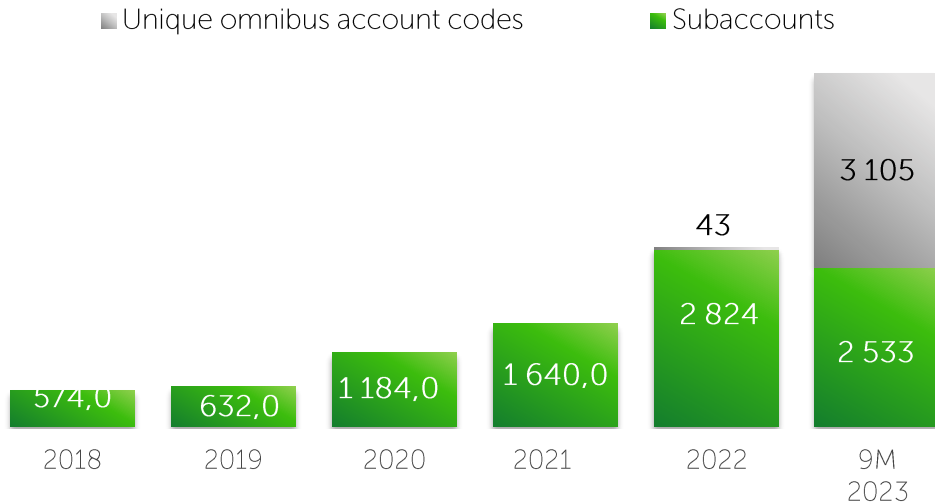


Main categories of investors on the secondary market in 9M 2023*

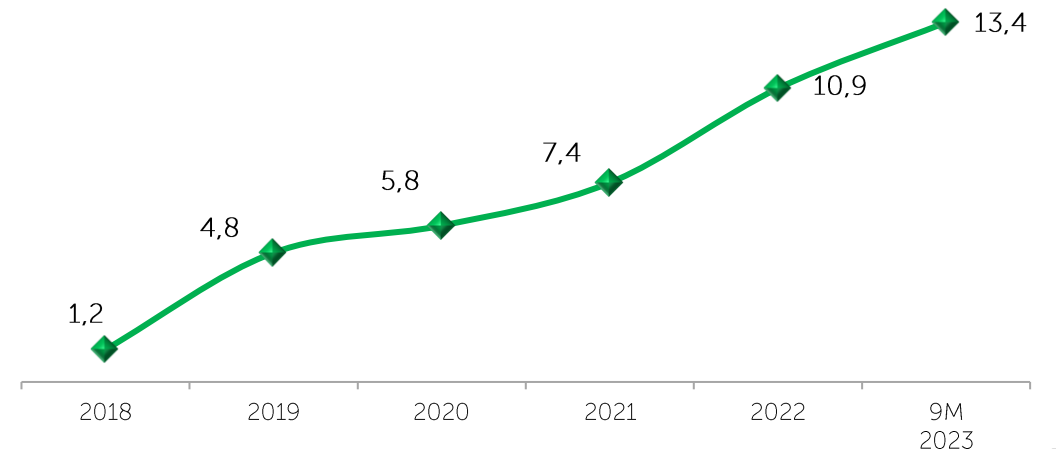


* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors



Non-residents' share in the gross turnover, %

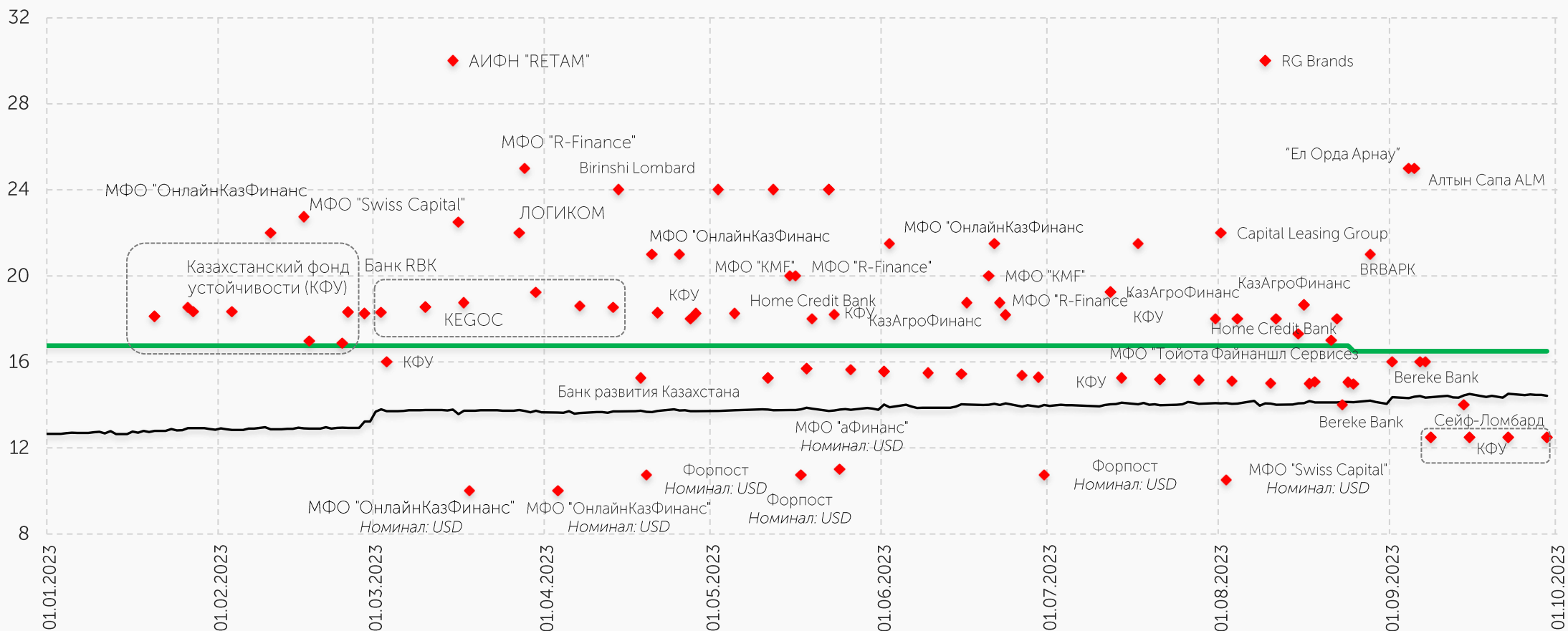


Primary corporate bond market

Market placements for 9M 2023

— Base rate — KASE_BMY ◆ Yield, % per annum

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



Placement of corporate bonds for 9M 2023 (1/3)



"Kazakhstan Sustainability Fund" JSC

14 issues
Period
1,0-7,0 year
Volume:
301,6 bn KZT
Yield to maturity:
14.97-18.76 % per annum



"KEGOC" JSC

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



"Forpost" LLP

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



LOGYCOM

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



Bank RBK JSC

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



AO "Home Credit Bank"

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



JSC "REIF "RETAM"

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



Банк развития
Казахстана

Development Bank of Kazakhstan JSC

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

Placement of corporate bonds for 9M 2023 (2/3)



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



"MFO "R-Finance" LLP

3 issues
Period
1.0-3,0 year
Volume :
1,6 bn KZT
Yield to maturity:
20.00-25,00 % per annum



"Swiss Capital" MFO" LLC

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



"Birinshi Lombard" LLP

3 issues
Period
2,0 year
Volume:
1.0 bn KZT
Yield to maturity:
24,00 % per annum



MFO aFinance

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



LLP "Microfinance Organization "KMF"

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



KazAgroFinance JSC

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 for 9M 2023 (3/3)



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

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



LLP "Toyota Financial Services Kazakhstan MFO"

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



"RG Brands Kazakhstan" LLP


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

"Altyn Sapa ALM" LLP

Period
 2,0 year
Volume :
 1,5 bn KZT
Yield to maturity:
 25,00% per annum

"El Orda Arnau" LLP

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



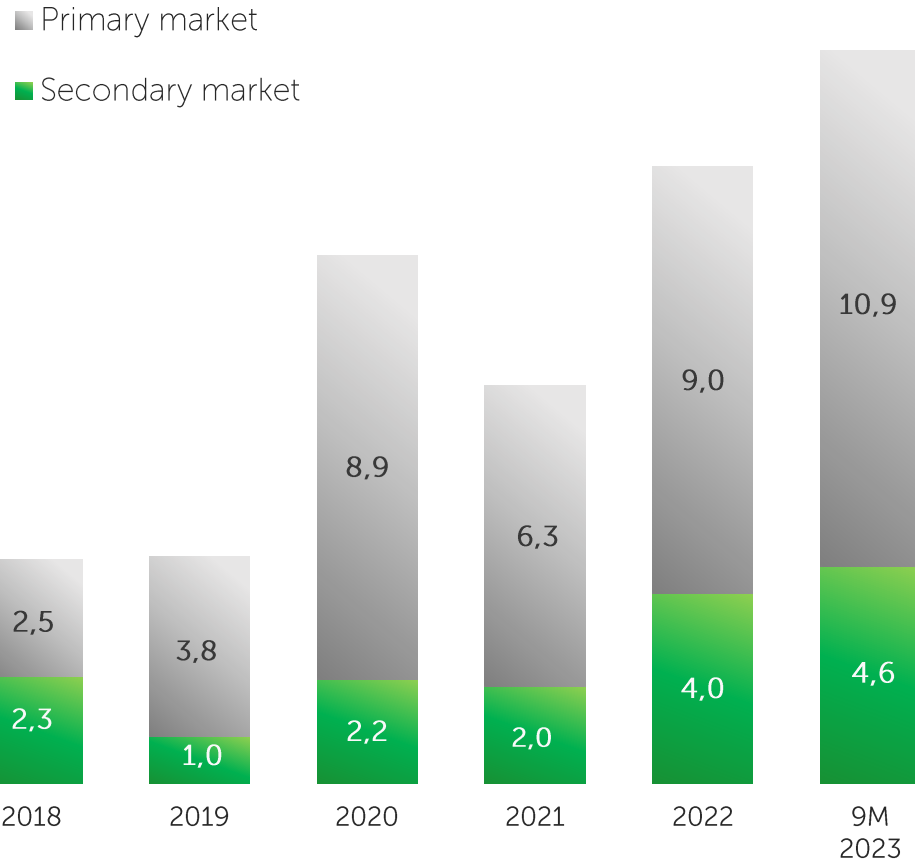
LLP "Safe-Lombard"

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

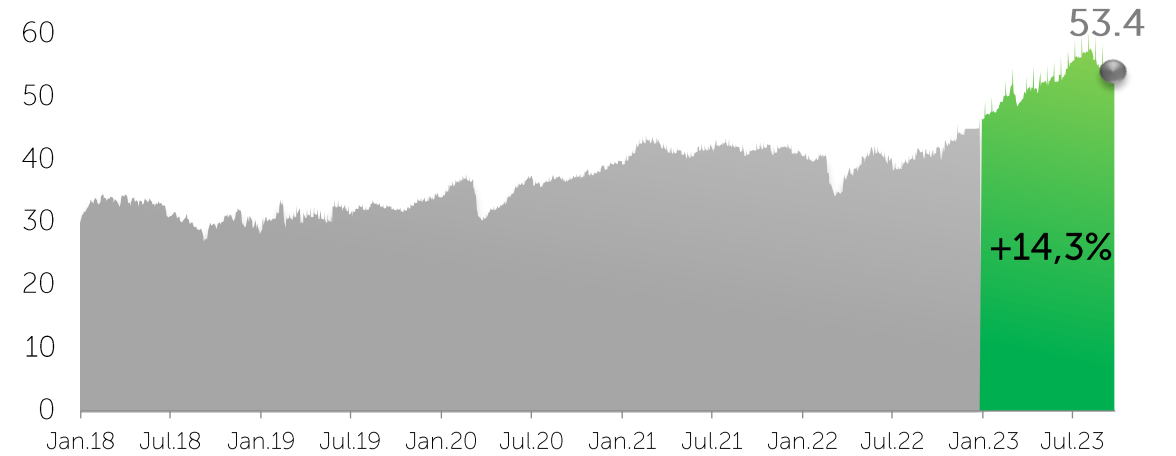
Government Securities



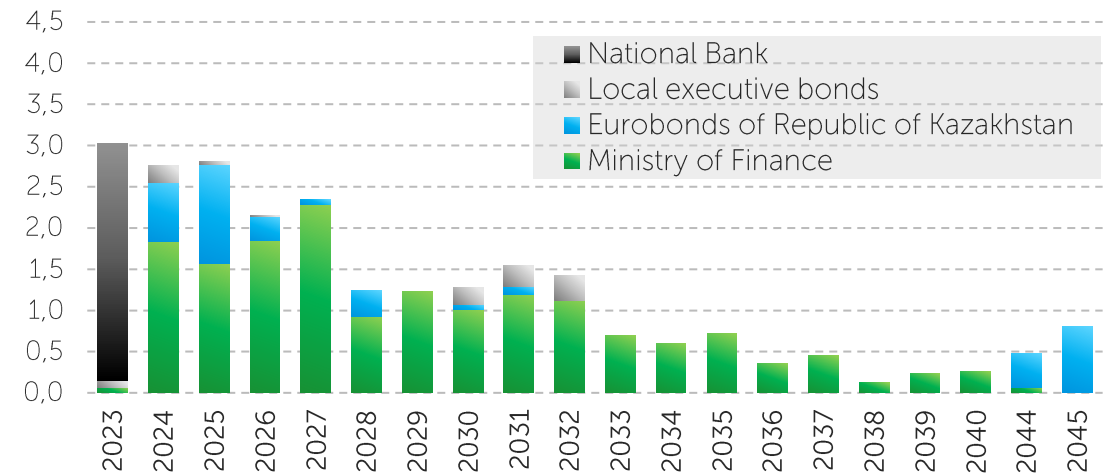
Trading volume dynamics, USD bn



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



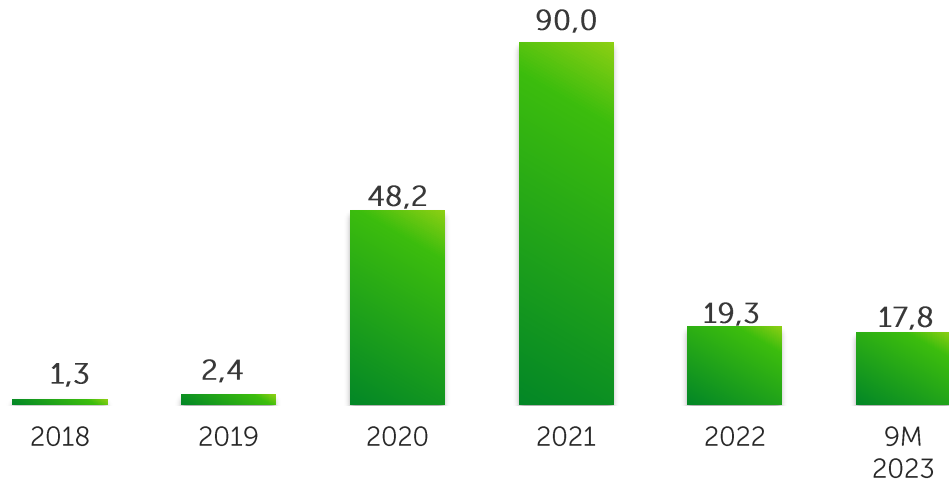
Public Debt Redemption, KZT trln



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

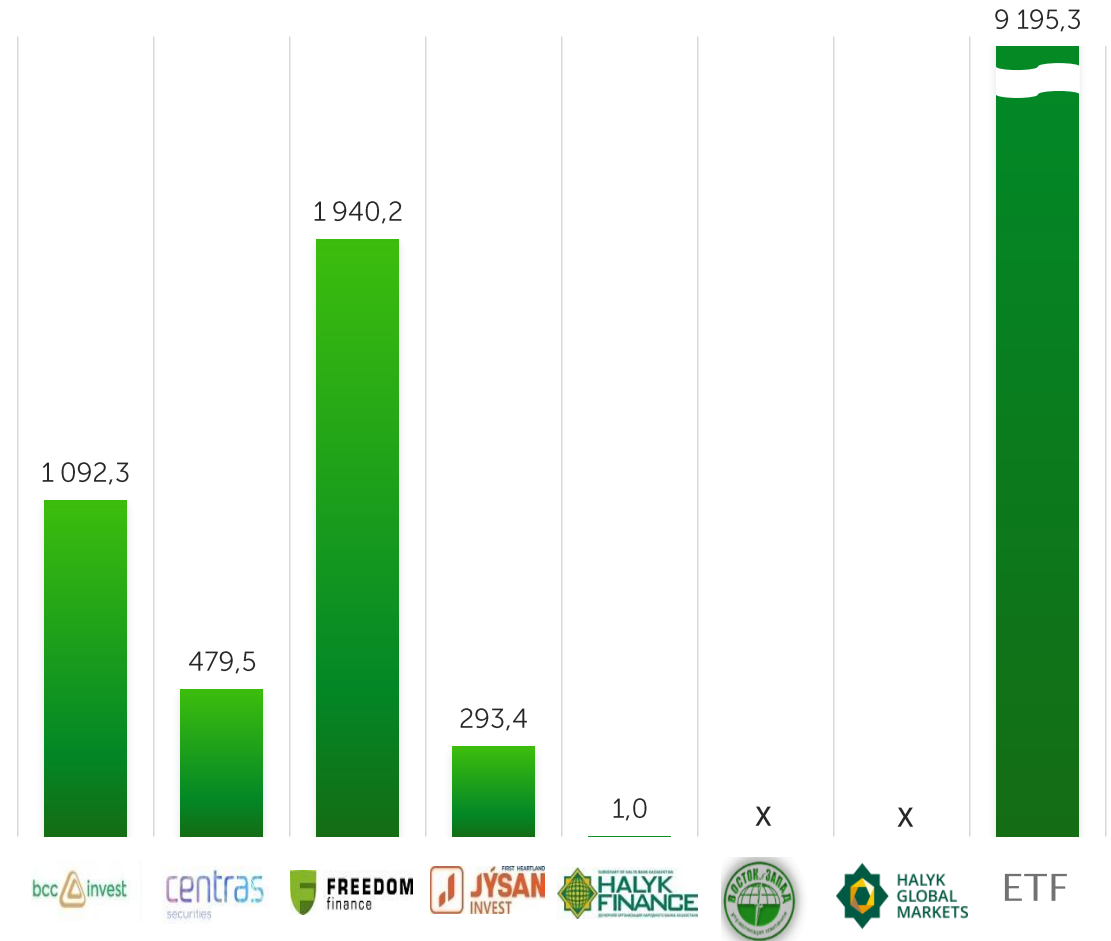
Securities of investment funds

Trading volume, USD mln

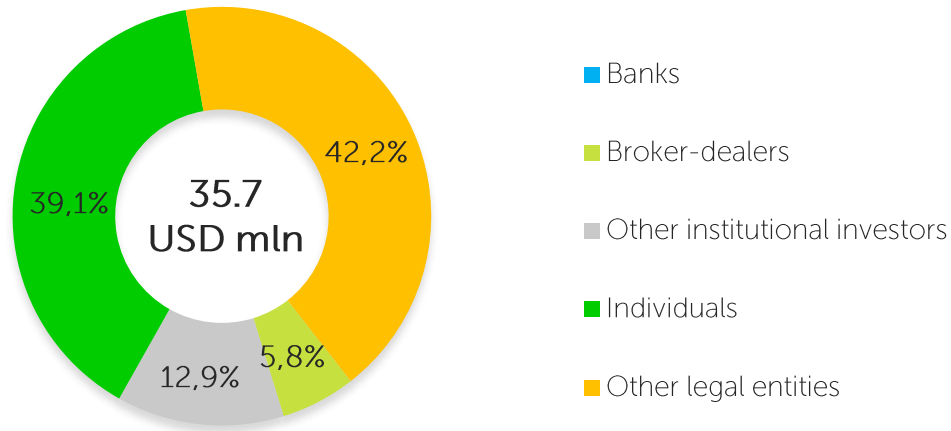


As of October 01, 2023, there are **18 instruments** of **5 management organizations** and **6 ETF** in the official list of KASE

Trading volume for 9M 2023 by instruments, USD th.



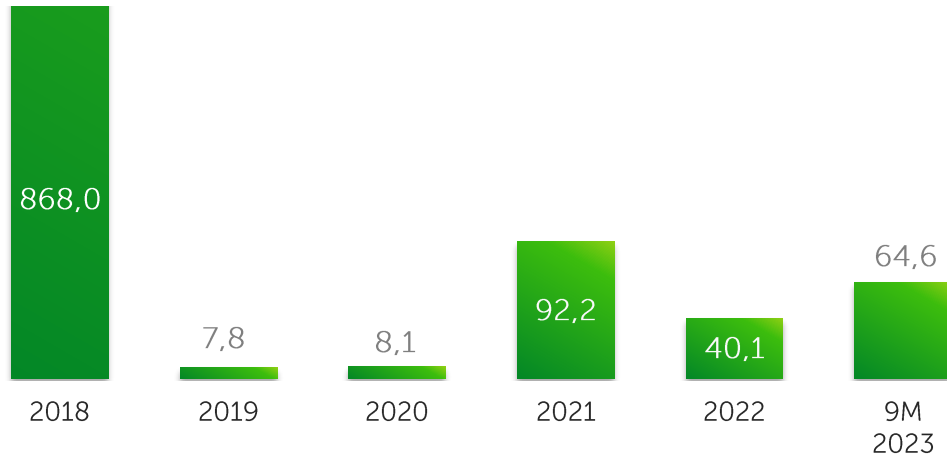
Shares of main types of investors in 9M 2023*



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

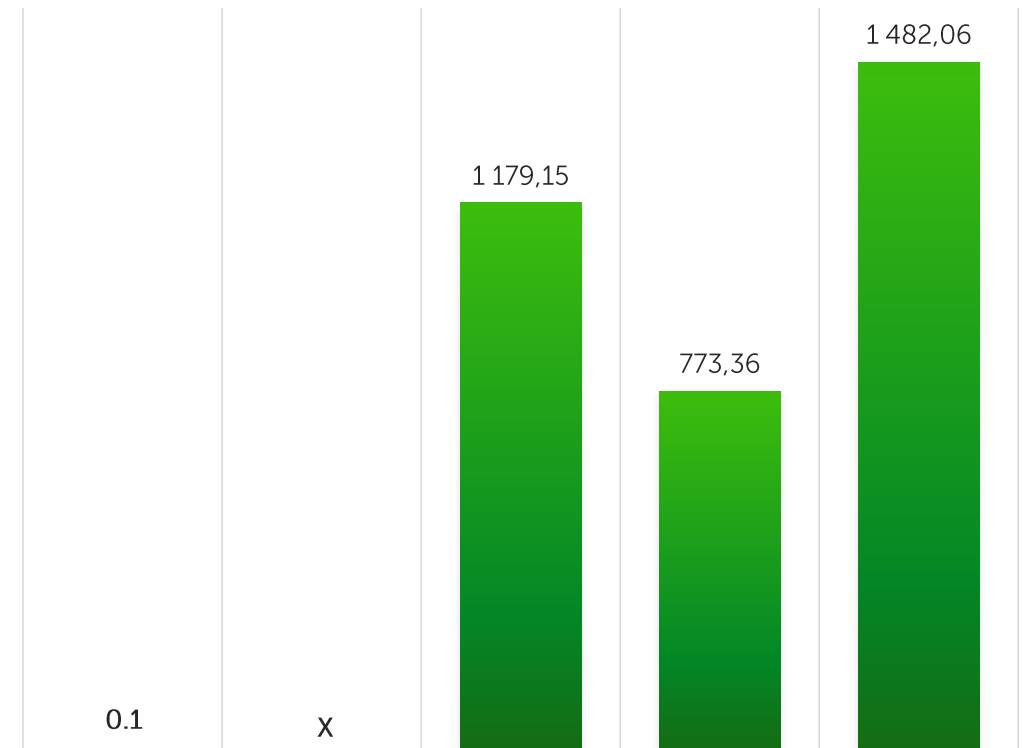
Derivatives

Trading volume, USD mln

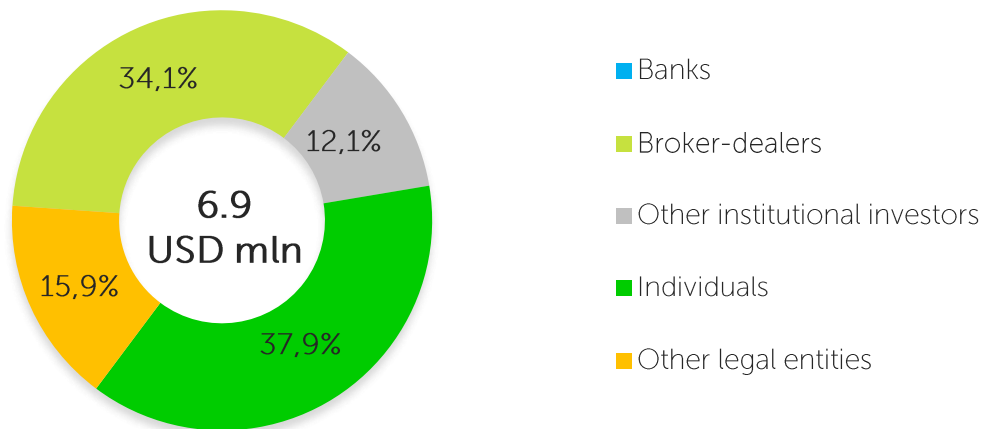


As of October 01, 2023, there are 5 global depository receipts in the official list of KASE

Trading volume for 9M 2023 by instruments, USD th.



Shares of main types of investors for 9M 2023*



*of the total gross turnover of trading in derivatives

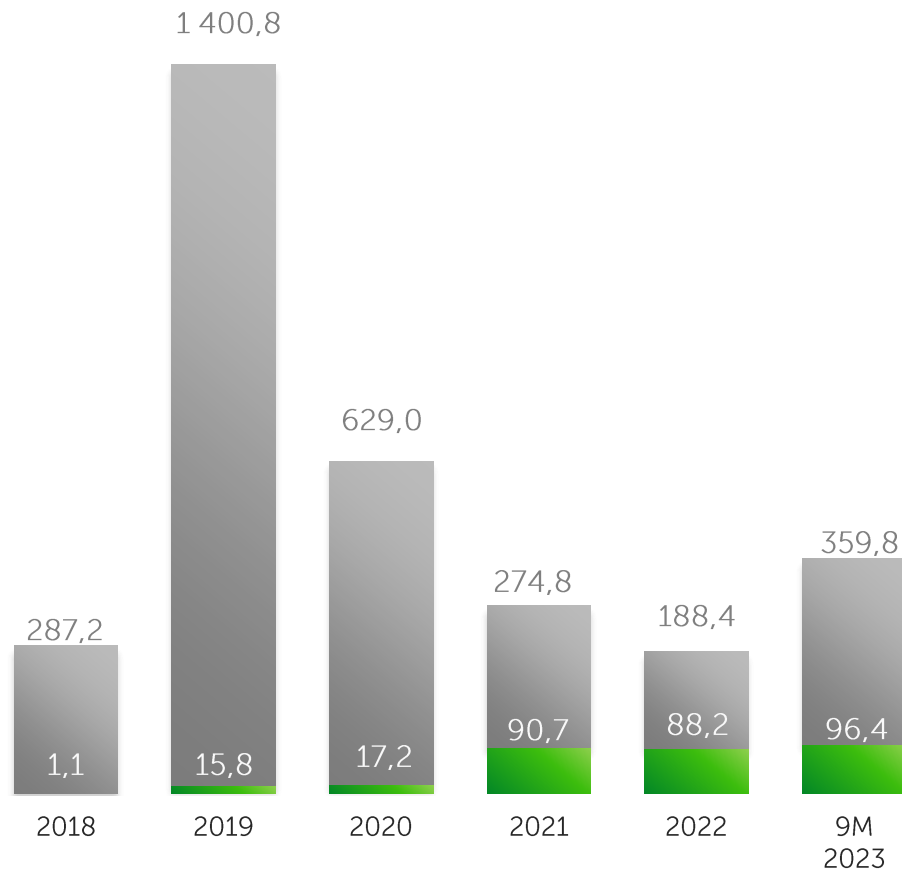
Source: KASE

IFO bonds

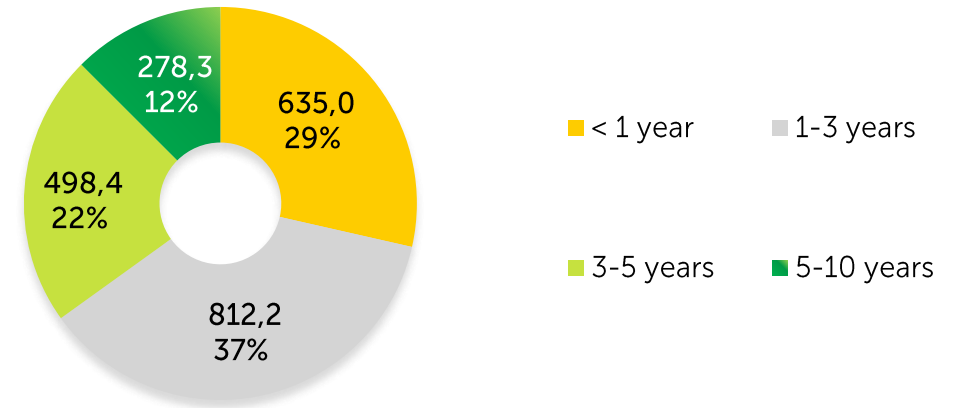
As of October 01, 2023, there are **57 bond issues** of **5 organizations** in the official list of KASE

Trading volume, USD mln

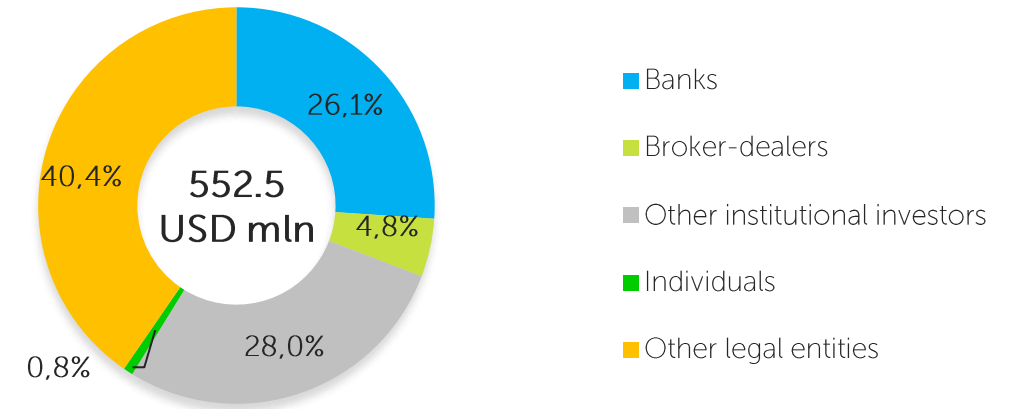
■ Secondary market ■ Primary market



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



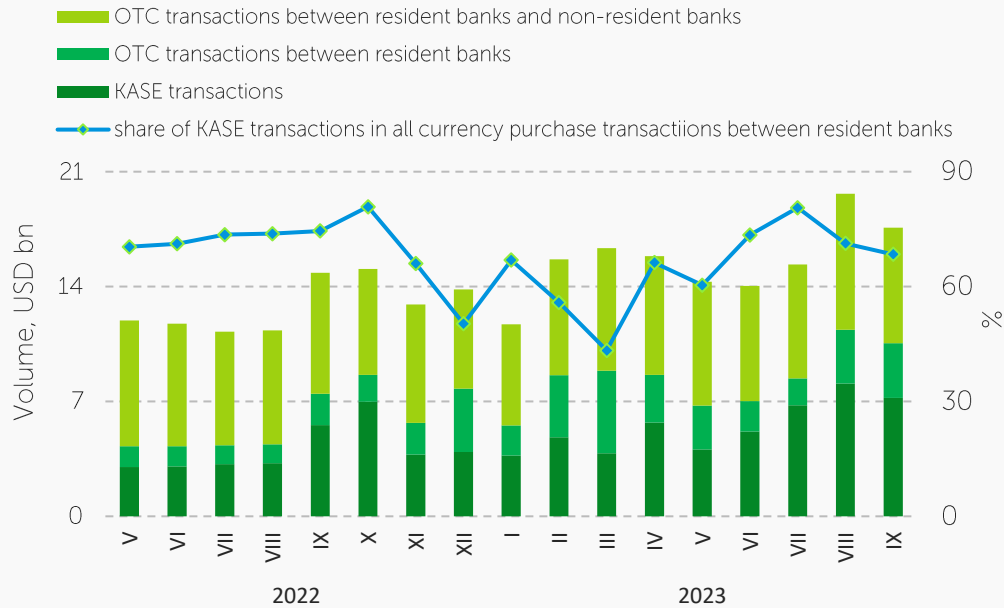
Shares of main types of investors for 9M 2023*



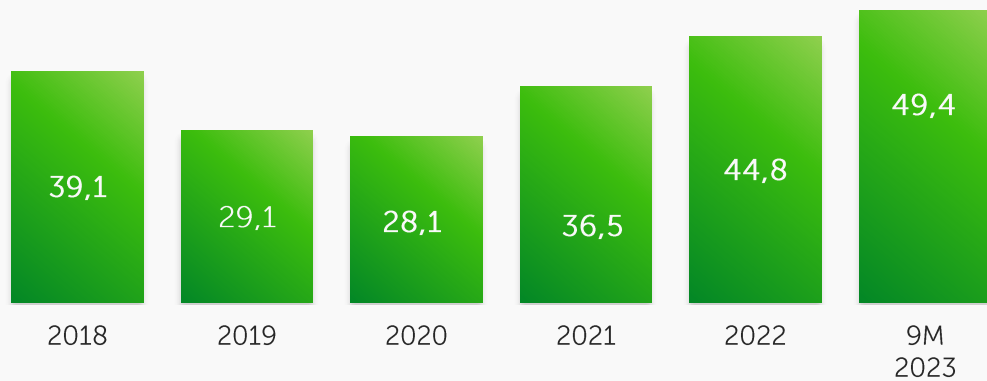
* of the total gross turnover of IFO bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

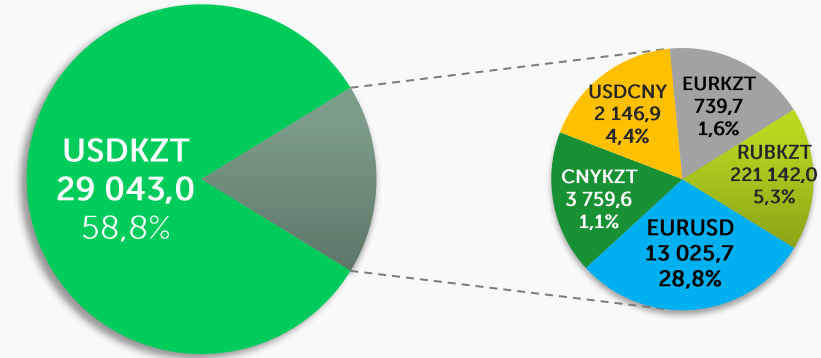
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

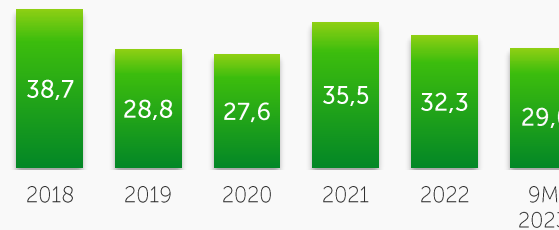


Exchange market structure in 9M 2023, by trading volume. Volume in mln units of currency

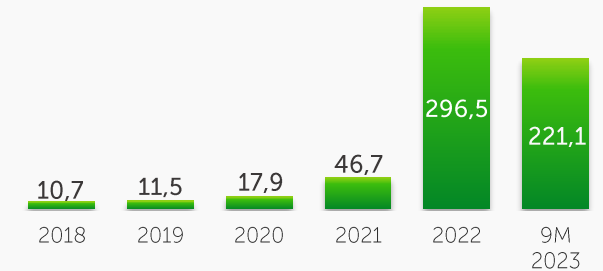


Note: shares are calculated using trading volume in KZT

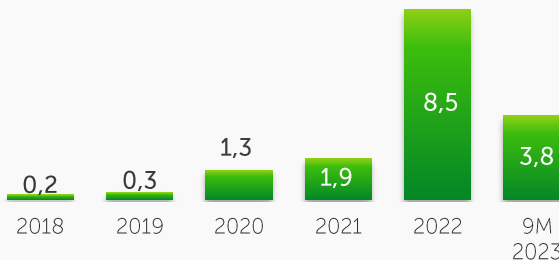
Trading volume, USD bn



Trading volume, RUB bn



Trading volume, CNY bn

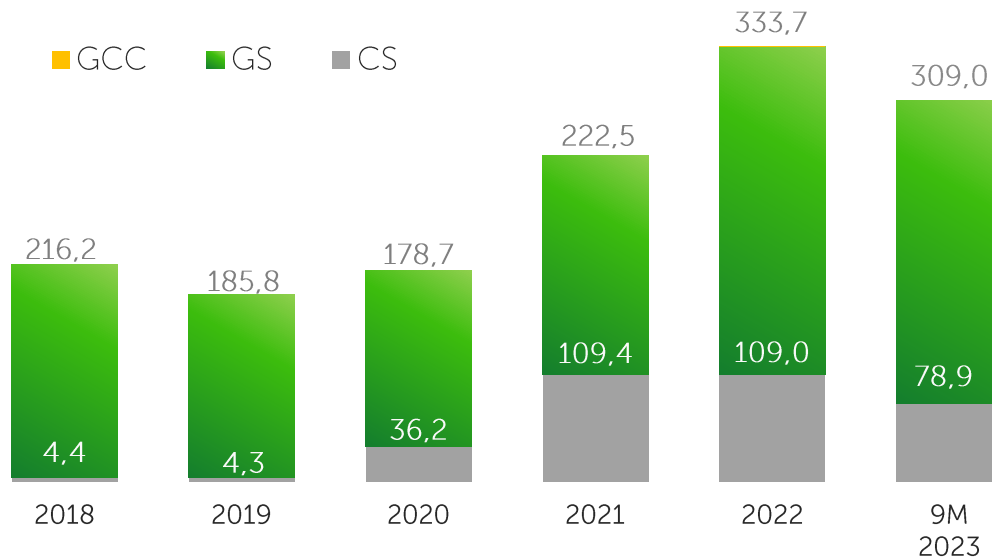


Trading volume, EUR mln

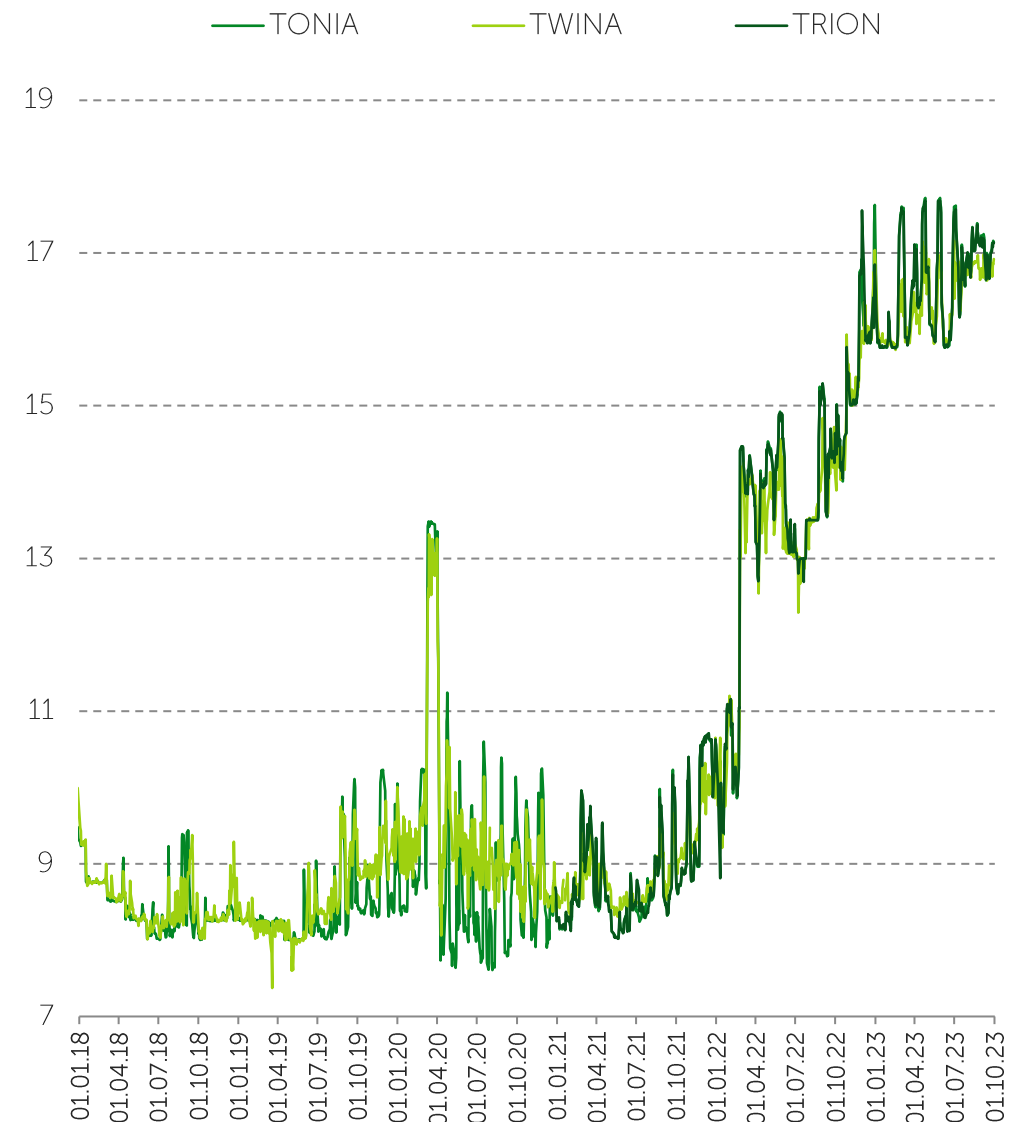


Repo Transactions Market

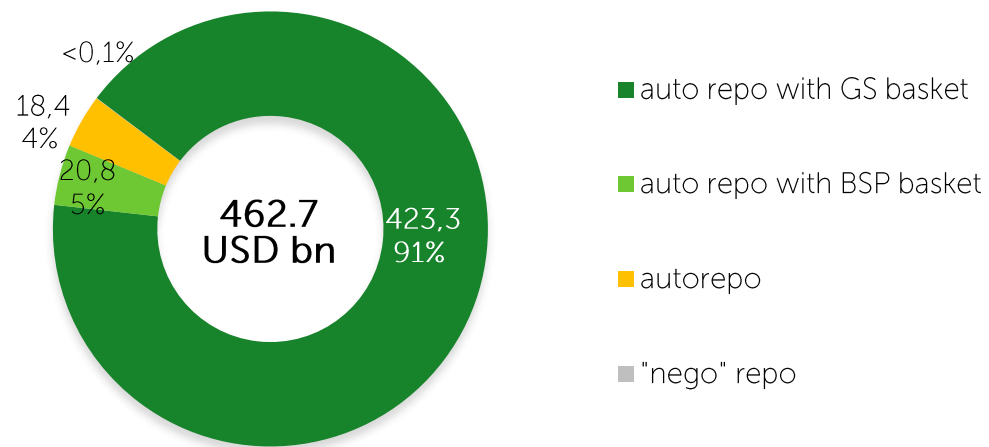
Trading volume, USD bn



Repo market indicators, %

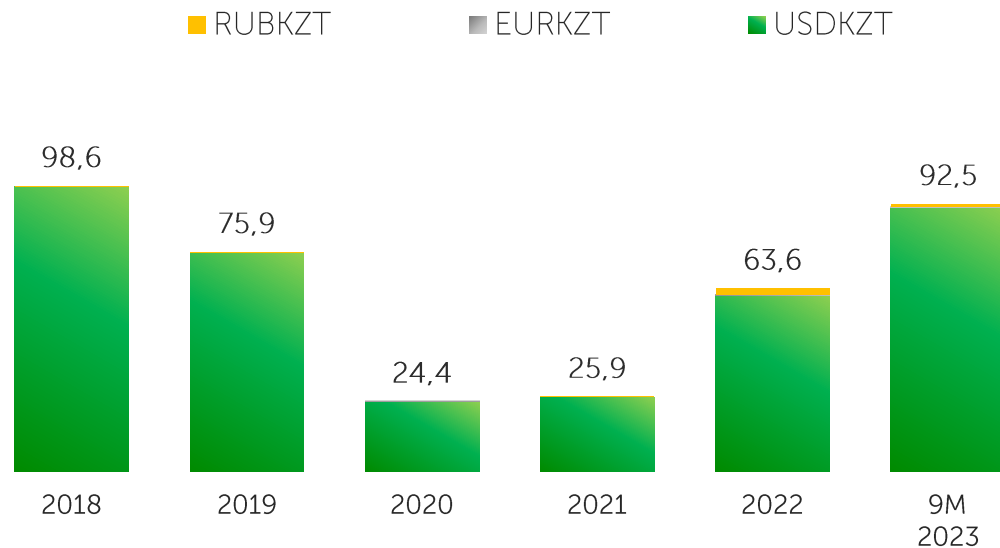


Repo market instruments, USD bn



Currency Swap Transactions

Trading volume, USD bn

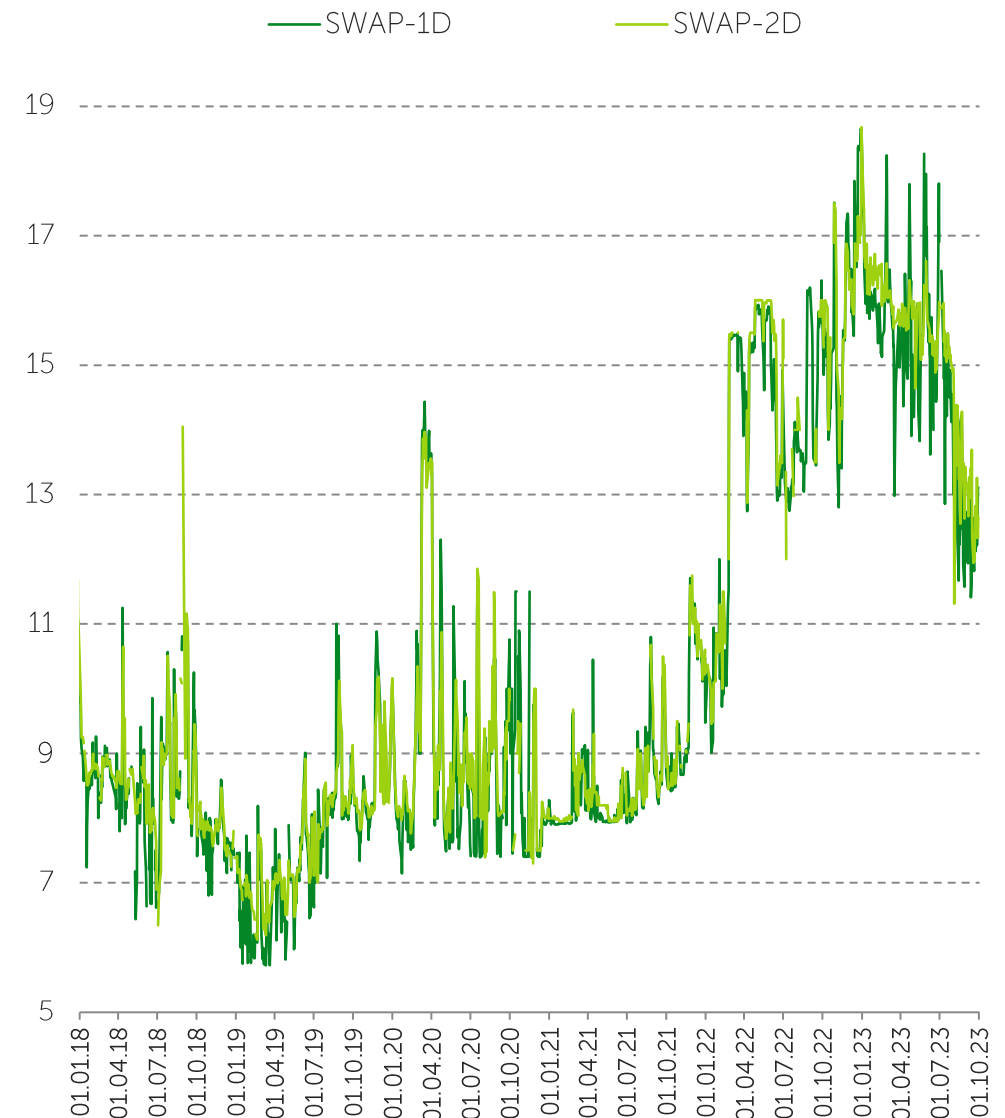


Swap market instruments (volume for 9M 2023/ share):

		Volume, mln USD	Share
USDKZT	USDKZT_0_001	33 940,2	36,7 %
	USDKZT_0_002	56 989,7	61,6 %
	USDKZT_0_01W	250,0	0,3 %
	USDKZT_0_01M	170,0	0,2 %
	USDKZT_0_03M	225,0	0,2 %
EURKZT	EURKZT_0_001	0,5	<0,1 %
	EURKZT_1_001	0,02	<0,1 %
RUBKZT	RUBKZT_0_001	0,1	<0,1 %
	RUBKZT_0_002	916,4	1,0 %

Source: KASE

Swap market indicators, %

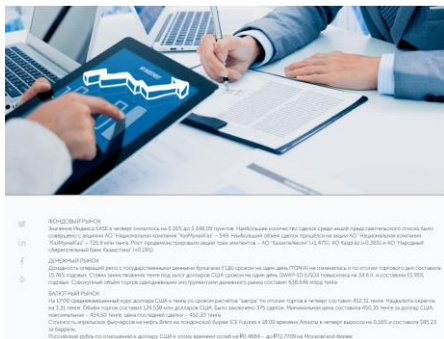


Additional information



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

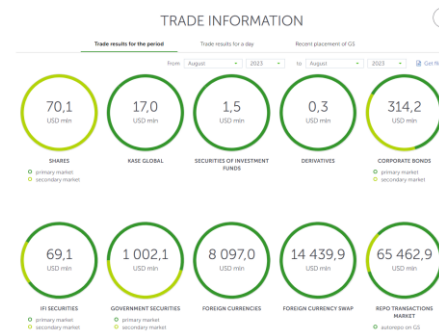
Daily Market Overview



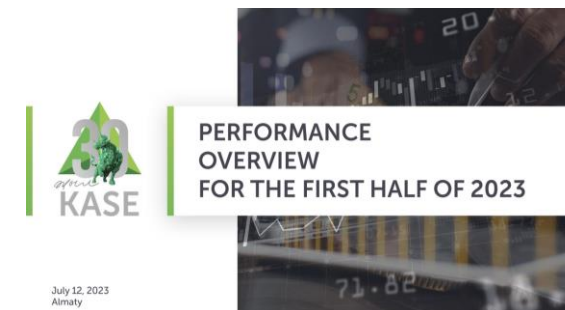
Weekly Market Overview



Trading Information



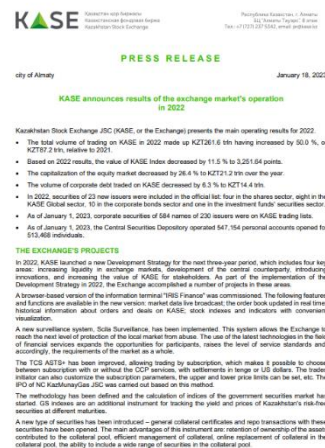
Performance overview for IIQ 2023



Newsletter



Press release on the results of the exchange market



Analysis of the GS market





Thank you for your attention!

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