



Қазақстан Қор Биржасы
Казахстанская Фондовая Биржа
Kazakhstan Stock Exchange

INVESTOR GUIDE



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KAZAKHSTAN: FACTSHEET

Sovereign Credit Ratings/ Investment Grade:

- ▶ BBB-/stable/A-3 (03.09.2021);
- ▶ BBB/stable/F2 (13.08.2021);
- ▶ Baa2/stable (11.08.2021).

According to the World Bank's classification by income level in 2021 Kazakhstan is among upper middle-income countries (gross national income per capita \$4,046 and \$12,535).

Territory – 2.7 m sq. km:

- ▶ worldwide – 9th place;
- ▶ amongst CIS countries – 2nd place.

Population – 18.9 mln.



Indicator	2015	2016	2017	2018	2019	2020
GDP, USD bn	184.4	137.3	162.9	170.5	181.7	169.8
Change in GDP, %	+1.2	+1.1	+4.1	+4.1	+4.5	-2.6
Inflation, % (YoY)	13.6	8.5	7.1	5.3	5.4	7.5
Unemployment, %	5.1	5.0	4.9	4.9	4.8	4.9
Average USD/KZT rate	221.73	342.16	326.00	344.71	382.75	412.95
Foreign invest., USD mln	15 170	20 949	20 765	24 276	24 263	17 071
National Fund Assets, USD bn	63.4	61.2	58.3	57.7	61.8	58.7

Source:

- Committee on Statistics of Ministry of National Economy of RK;
- KASE;
- World Bank.

WHY INVEST IN KAZAKHSTAN?

Large Country, Big Opportunities

The country has an abundance of natural resources – including oil, gas, coal, uranium and other mineral deposits – and has exploited these resources to build Central Asia's leading economy.

Kazakhstan boasts significant agricultural potential, it is among the global top ten exporters of grain and one of the leading exporter of flour.

The World Bank estimates that there are over 5000 unexplored deposits still present in Kazakhstan, valued at over 46 trillion dollars.



Geographical Location and Transit Potential

Kazakhstan is emerging as a major transport and logistics hub, linking the fast-growing markets of China and South Asia to those of Russia and Western Europe by road, rail, and a port on the Caspian Sea.

Talented Labor Market

- ▶ 31st on the World's Bank Human Capital Development Index;
- ▶ the highest literacy rate in the region - 100%;
- ▶ highly-skilled, cost effective workforce.

E-services for businesses

Kazakhstan boasts the most advanced telecommunications infrastructure in Central Asia. Region's highest internet penetration rate of 77% and extensive 4G network. Public services can be provided via "e-Government" online platform.

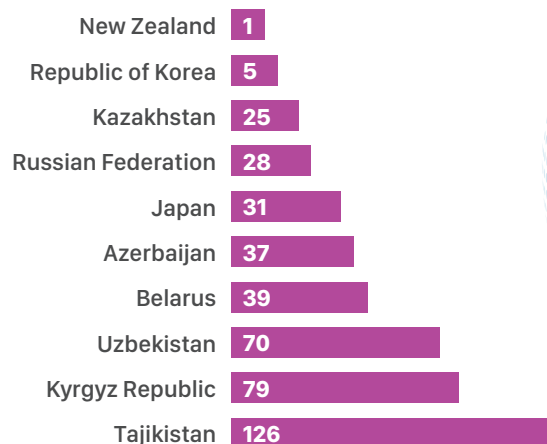
Access to Millions of Eurasian Economic Union Consumers

- ▶ a member of the WTO;
- ▶ a member of the EAEU with the preferential access to a common market with more than 180 million consumers;
- ▶ a gateway to the neighbouring markets with over 500 million people: 150 million in Caspian Sea countries, 50 million in Central Asia and 300 million in Western China;
- ▶ visa-free regime for the citizens of more than 65 countries including all OECD members.

BUSINESS CLIMATE – GLOBAL RANKINGS

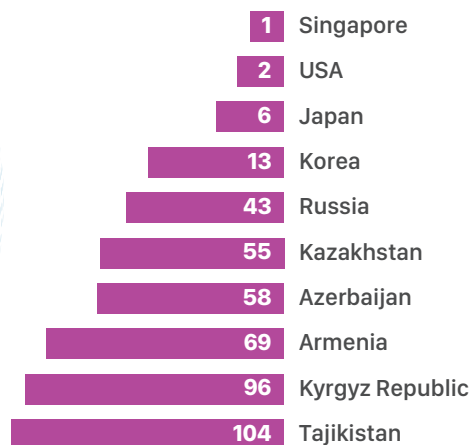
DOING BUSINESS 2020 RANKING

Kazakhstan ranks 25th out of 190 countries



GLOBAL COMPETITIVENESS INDEX 2019

Kazakhstan ranks 55th out of 141 countries



Source:

- *Doing Business 2020*, World Bank
- *The Global Competitiveness Report 2019*, World Economic Forum

KAZAKHSTAN INVESTMENT ENVIRONMENT

Investor Protection

Following guarantees are provided to investors:

- ▶ guarantee of protection provided by the Constitution of the Republic of Kazakhstan, other legislative acts and international treaties ratified by Kazakhstan;
- ▶ guarantee of compensation for damages resulting from promulgation of acts or decrees that do not conform to the laws of Kazakhstan or from illegal actions or failure to act on the part of state officials;
- ▶ guarantee of free income use from investment activities, provided that all taxes and other obligatory payments have been paid, and a right to open and operate bank accounts in tenge and other foreign currencies;
- ▶ guarantee of transparency of activities of state agencies affecting investors, including publication of normative and legislative acts relating to investor's rights and free access to information about legal entities;
- ▶ guarantee of full compensation for damages in case of nationalisation of investments and payment of fair market value for confiscated property;
- ▶ guarantee of access to international arbitration bodies in case of investment disputes between the investor and the state.

Tax preferences are 0% on transactions with securities listed on KASE including capital gains tax and withholding taxes on dividends and coupon payments*.

Services provided to investors at the government level:

- ▶ KAZAKH INVEST operates as "One window" for investors on the provision of public services, including the provision of measures of state support to investors in the form of investment preferences, assistance in obtaining various permits required for the implementation and further operation of investment projects (<https://invest.gov.kz/about-us/kazakh-invest/>);
- ▶ the Investment Ombudsman Institute was established in 2014 to improve the country's investment climate. The main task is to protect the rights and legitimate interests of investors on issues arising in the course of investment activities, and to make recommendations for their resolution in extrajudicial and out-of-court procedures. (<https://invest.gov.kz/invest-guide/relations/>).

*Ownership stakes in LLP are not deemed as securities listed on KASE

ABOUT KASE

Kazakhstan Stock Exchange

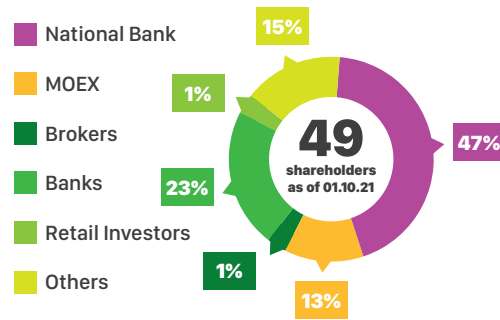
47% - NBK

13.1% - MOEX

38.8% - 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 mission is to promote sustainable growth of Kazakhstani economy through the development of stock market infrastructure in order to finance domestic state owned and private companies and to ensure favorable environment for local and foreign investors;
- ▶ KASE is a universal financial market, which provides possibility to trade various financial instruments.



Regulatory Authority:
The Agency of the Republic
of Kazakhstan for Regulation
and Development of
Financial Market

KASE – MULTI-ASSET EXCHANGE

 **5** currency pairs

 **211** issuers

 **130+** equities in trade list

 **310+** corporate bonds in trade list

 **5th** place among FEAS stock exchanges by domestic market capitalization (2020)

 **2nd** place among CIS exchanges by traded volume (2020)

 **49** members of the exchange

 **190K+** accounts of retail investors

 **28** years in capital markets

Frontier
MSCI FTSE S&P Dow Jones Indices
A Division of S&P Global

MEMBERSHIP IN INTERNATIONAL ORGANIZATIONS AND INTERNATIONAL PARTNERSHIP



Member of the World Federation of Exchanges (WFE)



UN initiative "Sustainable Stock Exchanges"



Member of Federation of Euro-Asian Stock Exchanges (FEAS)



Cooperation with Bloomberg and Refinitiv (dissemination of real-time data)



Member of the Software & Information Industry Association's Financial Information Services Division (SIIA/FISD)



Cooperation with Exchange Data International Ltd., Interactive Data Corporation, Cbonds (delivery of information products)



Member of International Association of Exchanges of the Commonwealth of Independent States (IAE CIS)



Cooperation with Wiener Börse and China Investment Information Services Ltd. (delivery of all market information)



Participant of The Organisation of Islamic Cooperation (OIC) Member States' Stock Exchanges Forum

KASE SERVICES



LISTING

- ▶ Admission of securities to public offering
- ▶ Information disclosure



MEMBERSHIP

- ▶ Equities
- ▶ FX
- ▶ Derivatives



FINANCIAL INSTRUMENTS

- ▶ Securities
- ▶ Currency pairs
- ▶ Futures



POST-TRADING SERVICES

- ▶ Clearing
- ▶ Settlement
- ▶ CCP



MARKET DATA

- ▶ End-of-day data
- ▶ Real time
- ▶ Delayed data
- ▶ Historical data



IT SOLUTIONS

- ▶ Three trading systems
- ▶ Settlement and clearing systems
- ▶ FIX- gateway
- ▶ Website and web-services for market participants

KASE CENTRAL COUNTERPARTY

	Securities market	Currency market	Derivatives market
Clearing activities are carried out on deals	with all financial instruments, except for those deals in which were concluded at trades conducted by the subscription method, and for which the Exchange does not participate the carrying out of settlements and does not provide any services related to such settlements	with all financial instruments	with all financial instruments
Clearing activities on deals with the CCP are carried out on a net basis	on deals concluded in the TS ASTS+ in modes with the CCP with all financial instruments with different settlement currencies (tenge, US dollar)	on all deals	on all deals
Clearing activities on deals without the CCP are carried out on a gross basis	on deals concluded in the TS ASTS+ in modes without the CCP with settlements in tenge	X	X

KASE Markets

- ▶ FX (including FX swaps)
- ▶ State securities
- ▶ Equities (including depository rights) and Investment funds
- ▶ Corporate debt securities
- ▶ Repo transactions
- ▶ Derivatives and derivative securities
- ▶ Ownership stakes in limited liabilities partnerships

Equities and Bonds listed on KASE

- ▶ stocks of more than 180 companies;
- ▶ about 310 corporate bonds of more than 60 corporates.

Derivatives

- ▶ futures with stocks, indices, currencies as underlying assets.

FX Trading

- ▶ the largest FX trading platforms in the Eurasian region;
- ▶ more than USD 1 bn of daily FX transactions (including FX swaps).

REPO transactions

opportunities to make short-term borrowings at competitive rates.

Ownership stakes on KASE Private Market and KASE Startup

financial instruments of 31 LLPs are admitted to KASE Startup platform.

KASE Listing Structure

Main for Large companies	Alternative for SME	Other
Equities	Equities	Islamic securities
Premium		State securities
Standard		Derivative securities
Debt securities	Debt securities	International Financial Organisations' securities
Bonds	Bonds	
Commercial papers	Commercial papers	
Buffer category*	Buffer category*	Investment Funds Securities
* Temporary category for defaulted securities		

Benefits of Listing

- ▶ opportunity to raise finance for business expansion;
- ▶ diversification of funding base;
- ▶ market valuation of securities;
- ▶ higher liquidity of securities;
- ▶ improves perception of the company's financial performance and transparency;
- ▶ improved corporate governance;
- ▶ increased efficiency due to rigorous disclosure requirements;
- ▶ greater public profile and awareness of the company and its products /services.

Information Disclosure

KASE has a set of requirements for disclosing information by Issuers including:

- ▶ information about the Issuer's activities and its securities and analysis of its financial standing;
- ▶ financial reports of the Issuer and the auditor's report;
- ▶ disclosure of any other relevant information concerning current activities of the Issuer and its securities;
- ▶ the issuer's corporate governance code;
- ▶ the issuer's environmental, social and governance report.

More detailed information about requirements on disclosure of information by issuers in the Listing Rules, published on KASE website (http://www.kase.kz/en/page/show/rules_kase).

SUSTAINABILITY

- ▶ KASE joined the Sustainable Stock Exchanges (SSE) Initiative in 2015, pledging to promote better ESG disclosure and efficiency among listed companies;
- ▶ led by the SSE Initiative KASE developed ESG disclosure methodology (effective from December 1, 2016 and modified in March 2018);
- ▶ KASE is one of 56 stock exchanges in the world that have published ESG reporting guidance for listed companies*;
- ▶ since 2017, events have been regularly held for listed companies and investors on ESG information disclosure. In 2018, KASE established a special nomination "The best disclosure of information on sustainable development" within the framework of the competition for annual reports;
- ▶ since 2018, an annual bell-ringing ceremony has been held in KASE as part of the "Ring the Bell for Gender Equality" global initiative;
- ▶ in 2020, the Exchange's Sustainable Development Policy was approved;
- ▶ on July 16, 2021, the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, the KASE and PricewaterhouseCoopers Taxes and Advisory LLP (PwC Kazakhstan) signed a memorandum of cooperation in order to promote the principles of sustainable financing. The parties to the memorandum will join efforts to promote the principles of sustainable financing in the Kazakh financial market, as well as to support the corporate sector to finance projects in the field of sustainable development;
- ▶ on September 2021, for the first time in Kazakhstan, a new financial instrument - social bonds were placed on KASE registered by the Agency of the Republic Kazakhstan on the regulation and development of the financial market
- ▶ a regulatory framework for ESG instruments is being developed (development ESG disclosure methodology, determination of requirements for green bonds), ESG Index development is planned;
- ▶ KASE provides incentives for green and other bonds issued to finance sustainable development projects;
- ▶ KASE determines the list of organizations - potential verifiers that provide independent evaluation of sustainable development projects in accordance with international standards (ICMA, Climate Bond Initiative).

ESG bonds on KASE



GREEN BONDS
 in 2020
 \$32 mln
 2 years

GENDER BONDS
 in 2021
 ~\$20 mln
 10 years



SOCIAL BONDS
 in 2021
 \$2.3 mln
 5 years



GREEN BONDS
 in 2021
 \$47 mln
 3 years

*Source: Sustainable Stock Exchanges (SSE) Initiative, April 2021

KASE Private Market & KASE Startup

KASE PRIVATE MARKET

KASE STARTUP

MAIN PURPOSE

- ▶ Free entry or exit into the capital of LLPs for shareholders and attracting alternative funding sources for private companies in the form of LLP.
- ▶ Attracting funding for ideas and projects on the development stage.

BENEFITS FOR INVESTORS

- ▶ favorable direct investment tools based on one-stop-shop principle

FINANCIAL INSTRUMENTS TRADED

- ▶ Ownership stakes in LLP.
- ▶ Ownership stakes in the start-up companies;
- ▶ Financial instruments of 31 LLPs are admitted to KASE Startup platform.

Requirements for Companies

KASE Private Market

- ▶ company needs to keep its ownership register certificate with the Integrated Securities Registrar;
- ▶ an integral value of the ownership stake in the LLP;
- ▶ ownership stake in the LLP needs to be equal to the LLP's property shares;
- ▶ accounting and reporting of the LLP is according to IFRS;
- ▶ audit of financial statements of the LLP is held by an audit company approved by KASE. (from the List of audit companies);
- ▶ profitable LLP for the preceding two years.

KASE Startup

- ▶ company registered in the form of limited liability partnership;
- ▶ information about the company, ideas or projects in the form of presentation;
- ▶ admission initiator can be the company itself; the business-incubator, where the company passes acceleration program; the investment fund or joint-stock company, principal activity of which is investment activity and which become the investor not earlier than one year before admission to KASE.

<https://startup.kase.kz>

KASE MEMBERS

40 Stock Market

31 Foreign Exchange

23 Derivatives

49 Total market participants

22 Second-tier banks (out of 22)
Kazakh residents

20 Brokerage firms (out of 20)
Kazakh residents

44 Local participants

3 Foreign participants
(UNIVER Investment Group LLC, Freedom Finance
Investment Company LLC, Raiffeisenbank JSC)

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

12 Participants providing direct market
access services

Membership for Foreign Brokers

KASE offers membership to foreign brokers. In order to avoid establishment and registration costs, foreign brokers can be remote members, as well as, can easily take part in trading on KASE outside of Kazakhstan, provided that they meet KASE's requirements for foreign members.

(https://kase.kz/en/kase_rules/)

It is also possible to obtain membership in two or all three categories.

Full list of KASE's members can be found on KASE's official web-site "Membership" application.

(<http://www.kase.kz/en/membership>).

BENEFITS OF MEMBERSHIP AT KASE



Tax Rates on Kazakhstani Securities Market

Corporate Tax Rate on Capital Gains at 0%:

- ▶ in case if securities are listed and traded on KASE;
- ▶ in case if these are government securities.

Withholding Tax Rate on Interests at 0%:

- ▶ in case if securities are listed and traded on KASE;
- ▶ in case if these are government securities.

Withholding Tax Rate on Dividends at 0%:

- ▶ in case if securities are listed and traded on KASE and provided that (for corporates only);
- ▶ the taxpayer had been a shareholder for over three years as of the declaration date;
- ▶ the issuer paying dividends is not a subsoil user.

** No tax benefits for trading with ownership stakes*

REQUIREMENTS TO APPLY FOR KASE MEMBERSHIP - FOREIGN LEGAL ENTITIES

Requirement	"Foreign exchange" category	"Stock", "derivatives" categories
To be an active member of the Exchange being a member of WFE	+	+
To be a legal entity established in accordance with the laws of a Member State of the Single Economic Space and a party to the agreement on cooperation in the field of integrated currency market of Member States of the Eurasian Economic Community and/or another agreement on cooperation and integrated financial market organization	+	-
To be established in a country having the current status of a member of FATF or a member of a regional group being an associate member (observer) of FATF	+	+
To be established in a country being a party to the international agreement with the Republic of Kazakhstan (convention, agreement) on avoidance of double taxation and prevention of income and capital (property) tax evasion	+	+
Not to be registered (established) as a legal entity in any of the offshore zones the list of which is determined in the Republic of Kazakhstan	+	+
To act on the basis of the relevant rights (license or permit) for at least two calendar years prior to the date of filing an application for admission to the Exchange foreign members	+	+
To have the risk management systems which for the most part complies with securities market broker-dealer risk management provision recommended by IOSCO or specified by the appropriate regulatory legal act of the Republic of Kazakhstan	+	+

REQUIREMENTS TO APPLY FOR KASE MEMBERSHIP - FOREIGN LEGAL ENTITIES

Requirement	"Foreign exchange" category	"Stock", "derivatives" categories
To keep accounting records and prepare financial statements in compliance with IFRS or US GAAP requirements	+	+
To have the authorized capital equivalent to at least 400,000 MCI	+	-
To have the equity not less than the authorized capital	-	+
To be an active (stock) exchange member of a country other than the Republic of Kazakhstan in accordance with the laws of which it was incorporated with the right to trade those types of financial instruments to trading in which in the trading system this applicant claims admittance	+	+
Sovereign rating not lower than "BBB-" by S&P's or similar rating of another rating agency	-	+
To have a valid permit (license or right) to perform transaction with financial instruments other than securities including exchange transactions in foreign currencies issued by a foreign regulatory body	+	-
To have a valid permit (license or right) for brokerage and/or dealer activities in the securities market issued by a foreign regulatory body	-	+

MARKET - MAKERS

member of KASE, who submits spreads (bids and offers) regularly and continuously during the trading session.

Role of Market - Makers

- ▶ ensure that buyers and sellers can transact in markets;
- ▶ provide liquidity to the markets by providing quotes during the trading day and updating their prices to reflect changes in the underlying markets.

Requirements

- ▶ the volume of the best mandatory quotation must not be less than the amount established by the Rules of market-maker activities (https://kase.kz/files/normative_base/rules_market_maker_eng.pdf);
- ▶ avoid prices which exceed the maximum spread established by the Rules of market maker's activities.

Schemes

KASE offers market making incentive schemes to further promote liquidity in the following markets:

- ▶ equity securities / units of a mutual investment fund / ETF securities / global depository receipts (with settlements in Kazakhstan tenge);
- ▶ debt securities;
- ▶ state securities;
- ▶ global depository receipts (settled in US dollars).

KASE Trading System

As part of strategic cooperation with the Moscow Exchange (MOEX), KASE launched a new trading and clearing system ASTS+ in the stock market and foreign exchange market. This allowed KASE to provide CCP services in all financial instruments of the stock market, including government securities, corporate bonds, as well as money market instruments such as repo.

In the third quarter of 2021 KASE has launched a new SPECTRA trading and clearing system in the derivatives market. The new system is characterized by higher performance and fault tolerance, as well as a more functional trading terminal and the ability to connect internal systems of participants through modern data exchange protocols.

Trading in all 38 financial instruments of the foreign exchange market, including five currency pairs (USDKZT, RUBKZT, CNYKZT, EURKZT, EURUSD) with settlement terms T + 0, T + 1 and T + 2, currency swap operations in relation to the US dollar, Russian ruble, Chinese yuan, euro with settlements in tenge and deliverable futures on the dollar-to-tenge rate are carried out in ASTS +.

KASE's transition to modern trading and clearing technologies capable of processing an average daily volume of transactions of billions of dollars, supporting a wide range of instruments for different categories of clients, will allow to step into a new stage in the development of the foreign exchange market in Kazakhstan.

Supported trading methods:

- ▶ continuous counter auction method (main trading method) and the Frankfurt trades (call auction) method;
- ▶ specialised trades' method (issuance or buyback of securities, securities subscription), the nego deals conclusion method.

Settlement Types	DVP
Settlement Cycle	T+0/T+2
Settlement Currency	Multicurrency
Clearing/Netting	Multilateral netting
Cross-border Transactions	Yes
Cross-border Links	Yes
Anti-money laundering Requirements	Yes
IOSCO Membership	Yes (ordinary member)

Trading hours

Foreign Currencies - 10:15 - 17:00

Swap Transactions - 10:15 - 17:00, 17:00 - 17:30 - additional session

Futures - 10:00 - 17:30

Corporate serial securities - 10:30 - 17:30

Government Securities of the Republic of Kazakhstan - 10:30 - 17:30

Repo Transactions - 10:30 - 17:30, 17:00 - 17:30 - additional session

Promissory Notes - 11:30 - 17:00

Market data services and indices

STOCK MARKET

- ▶ KASE index is the main benchmark of the Kazakhstan stock market, the value of which is determined by the data of the most liquid shares of the largest and financially stable Kazakh companies, which are included in the Exchange official list.

CORPORATE BOND MARKET

- ▶ The indicators of the corporate bond market are the main indicators of the Kazakhstan corporate debt market.

KASE calculates the following indicators of the corporate bond market:

- ▶ KASE_BMC - index of "net" prices of the main site;
- ▶ KASE_BMY - indicator of the profitability of the main site;
- ▶ KASE_BAC - index of "net" prices of an alternative site;
- ▶ KASE_BAY - indicator of profitability of the alternative site.

Indices of the corporate bond market are calculated based on the results of each trading day.

JOINT INDEXES

- ▶ Dow Jones FEAS Benchmark/S&P Kazakhstan BMI;
- ▶ Kazakhstan Traded Index Local (KTX Local).

MONEY MARKET

- ▶ MONEY MARKET INDEX - Composite indicator of the money market, which is a weighted average, through the volume of transactions, the value of weighted average interest rates (yields) for USD / KZT currency swap transactions and automatic repo transactions with government securities of the Republic of Kazakhstan, opened for one business day. The indicator is calculated for all swap and repo opening deals concluded in the trade system of the KASE during the trading day and is updated on the basis of this day.

MARKET DATA SERVICES

LISTING

- ▶ admission of securities to public circulation;
- ▶ creation of conditions for disclosure of information on issuers' activities;
- ▶ conditions for attracting financing at all stages of business development.

MEMBERSHIP

- ▶ stock market;
- ▶ currency market;
- ▶ derivatives market.

TECHNOLOGICAL SOLUTIONS

- ▶ trading, settlement and clearing systems;
- ▶ ASTS Bridge;
- ▶ TWIME (TCS Spectra);
- ▶ FIX / FAST-gateways;
- ▶ website and web services for market participants.

TRADES

- ▶ securities;
- ▶ foreign currencies;
- ▶ repo and swap operations;
- ▶ derivative financial instruments.

MARKET DATA

- ▶ the results of trading;
- ▶ quotes in real time and delayed data;
- ▶ archival information.

POST-TRADE SERVICES

- ▶ clearing;
- ▶ calculations;
- ▶ Central Counterparty.

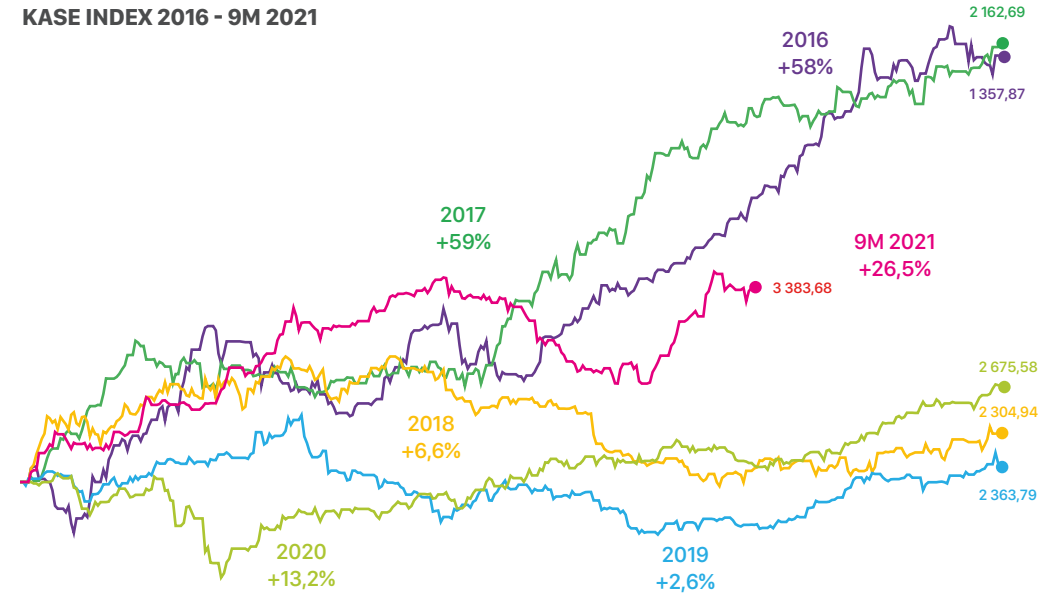


FAMILY OF KASE INDEXES

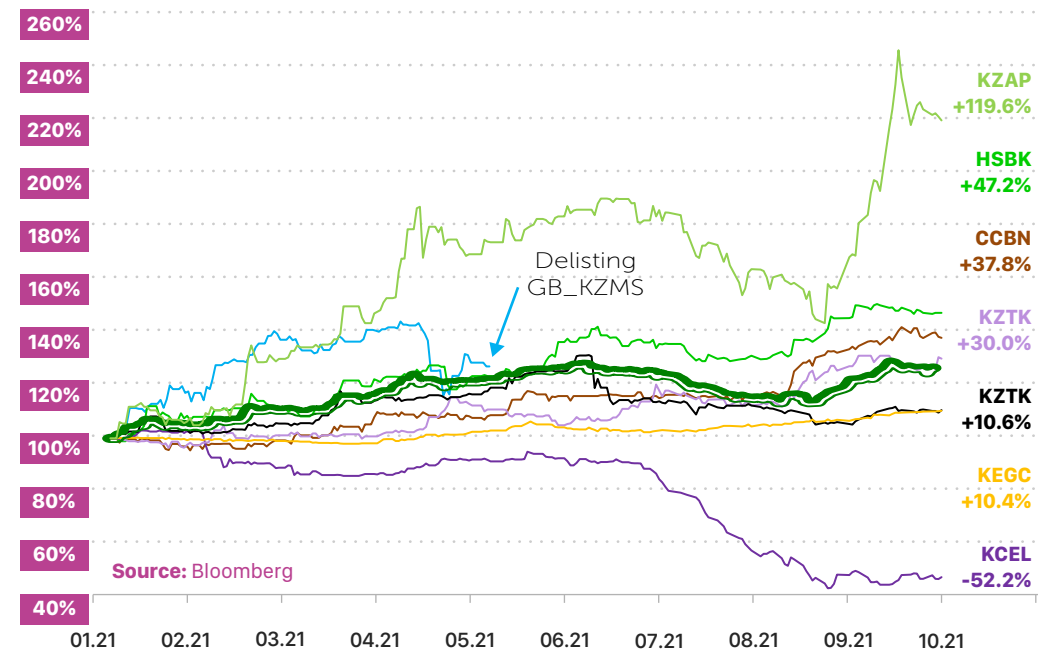
STOCK MARKET	EQUITY MARKET	CORPORATE BOND MARKET	
	KASE Index	KASE_BMC KASE_BMY	KASE_BAC KASE_BAY
	Equity market benchmark (8 shares)	Main market	Alternative market
	IE_FXBF - ETF traded on KASE Index		
	GS MARKET	JOINT INDEXES	
Risk-free yield curve (tenge government bonds)	Index S&P/OIC ComCec 50 Shariah		
Risk-free yield benchmark	KCELL shares are among shares and securities of 50 major companies compliant with Sharia laws, which are traded on exchanges of countries – members of the Organization of Islamic Cooperation		
	Vienna Stock Exchange (WBAG) considers Kazakh Traded Index (KTX) according to WBAG methodology with KASE shares		
MONEY MARKET	TONIA – is a risk-free rate chosen by market participants within the working group on money market indicators with the participation of the EBRD second-tier banks of the RK.		
	TWINA	TRION	SWAP-1D (USD) SWAP-2D (USD)
	MM Index – weighted average yield of one-day currency swap transactions and TONIA		

KASE INDEX DYNAMICS

KASE INDEX 2016 - 9M 2021



KASE INDEX COMPONENTS

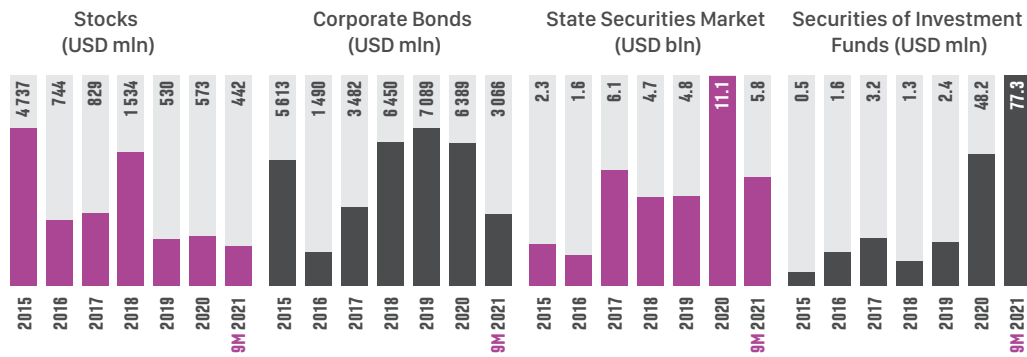


Source: Bloomberg

KASE MARKETS AT A GLANCE

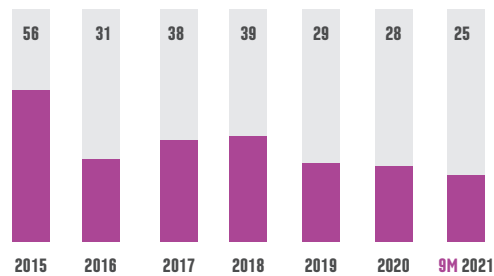
TRADING VOLUME

SECURITIES



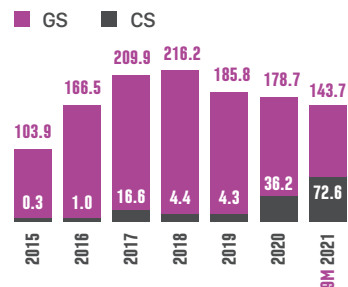
FOREX

FX market (USD bln)

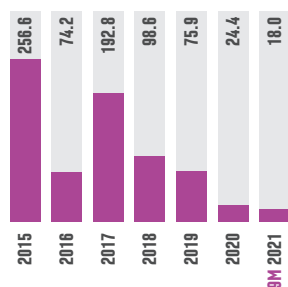


MONEY

Repo Transactions (USD bln)

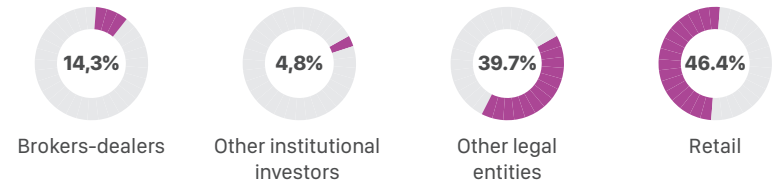


Currency Swap Transactions (USD bln)

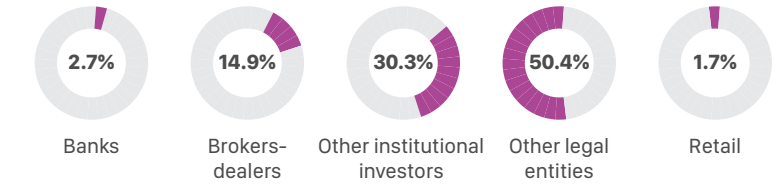


INVESTOR BASE

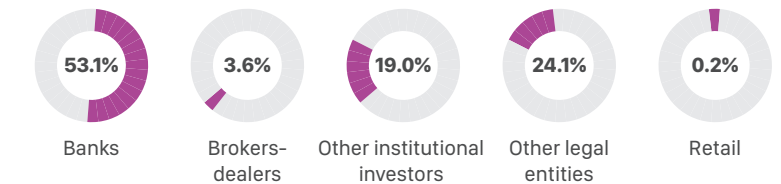
STOCK MARKET



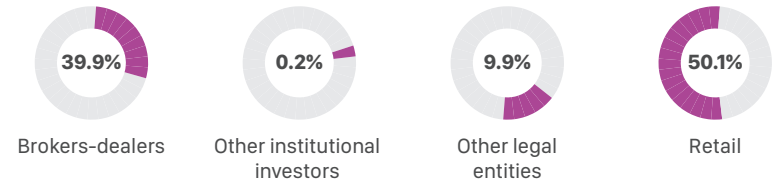
CORPORATE BONDS



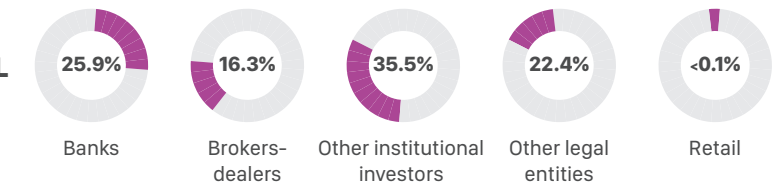
STATE SECURITIES



SECURITIES OF INVESTMENT FUNDS



BONDS OF INTERNATIONAL FINANCIAL INSTITUTIONS



Growth in the number of retail investors

+65 232

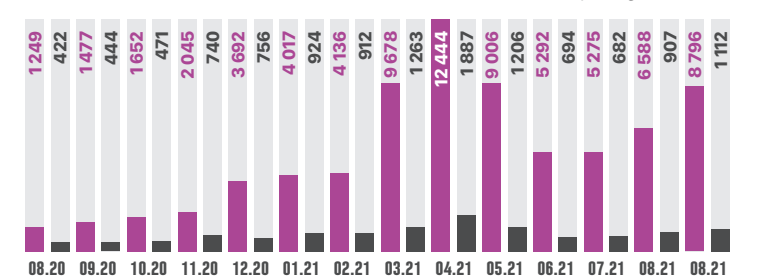
new accounts for 9M 2021

≈2.2%

of the employed population of Kazakhstan are retail investors

Accounts with at least one transaction after opening

■ Number of opened accounts ■ Number of accounts of individuals who made a transaction in the month of opening an account





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