



KAZAKHSTAN STOCK EXCHANGE



CONTENT

| | |
|-------------------------------|----|
| ABOUT KASE | 3 |
| FACTS AND FIGURES..... | 4 |
| OUR SERVICES | 5 |
| Listing..... | 6 |
| Membership | 10 |
| Trading | 13 |
| Markets | 14 |
| Post-trade services | 16 |
| Technological solutions | 22 |
| Providing market data | 25 |
| Indices and Indicators | 27 |
| Money market | 30 |



ABOUT KASE

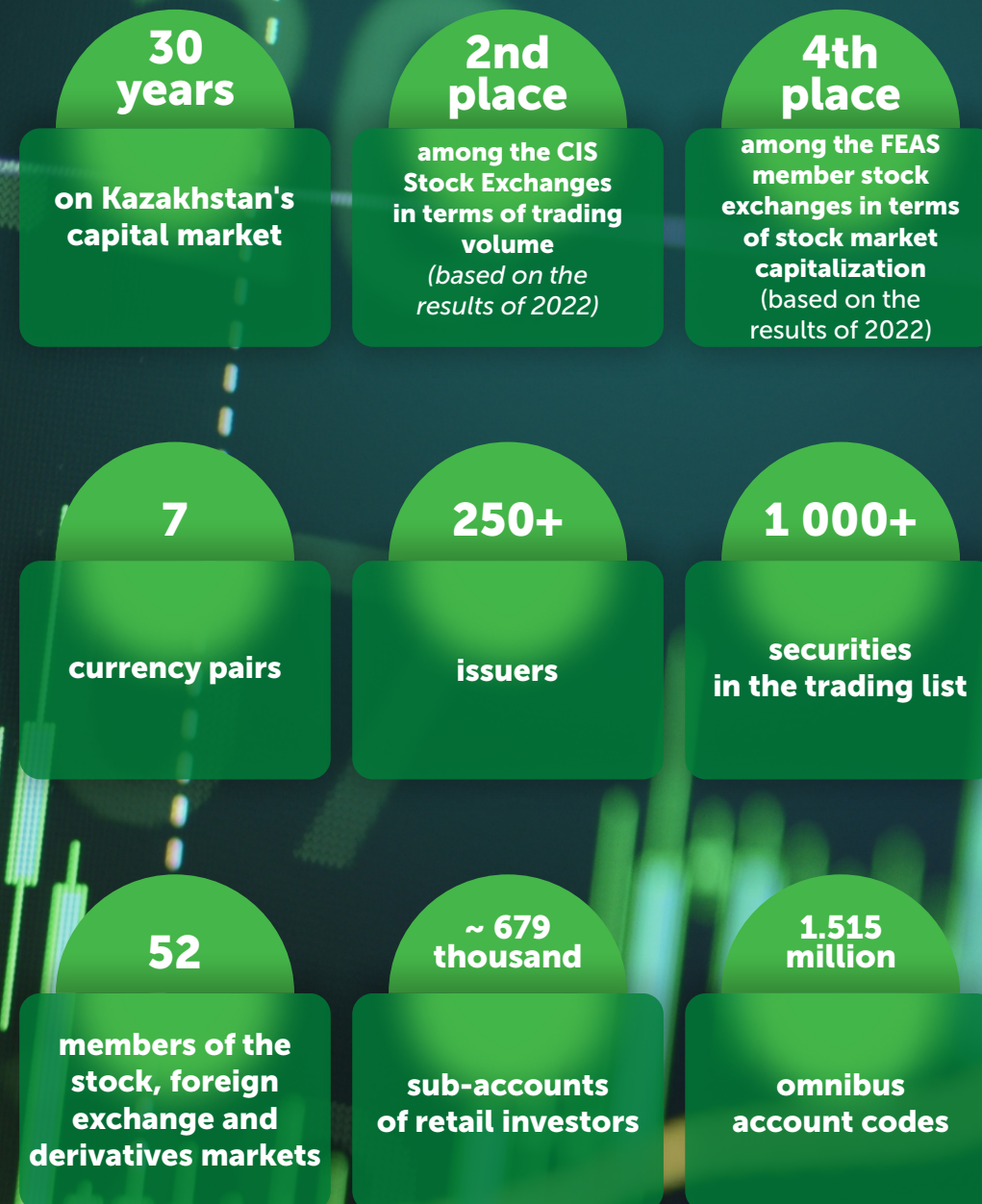
Kazakhstan Stock Exchange (KASE) is a multifunctional trading platform where participants have access to a complete infrastructure for trading various instruments of the foreign exchange, stock, derivatives and money markets.

KASE, established in November 1993 for the purposes of organizing and developing the national foreign exchange market, over the years of its operation has become an integral part of the Kazakh financial market and occupies an important place in the domestic economy.

OUR CONTRIBUTION TO THE DEVELOPMENT OF KAZAKHSTAN'S STOCK MARKET

- ▶ modern technologies, a smooth-running trading and settlements infrastructure, the CCP services, the full-fledged T+2 mode;
- ▶ the availability of own correspondent network for carrying out monetary settlements on markets of the Exchange;
- ▶ raising of capital by subjects of the real sector of the economy;
- ▶ ensuring information transparency and encouraging listed companies to improve the level of corporate governance;
- ▶ increasing market liquidity;
- ▶ quantitative parameters of trading on KASE are used when including shares in the FTSE and MSCI emerging market stock indices, as well as for the rating of Kazakhstan's stock market;
- ▶ KASE Index acts as a key indicator of Kazakhstan's stock market for the international community
- ▶ performing surveillance functions in terms of identifying suspicious transactions and operations subject to financial monitoring;
- ▶ providing market participants and the global community with real-time market data;
- ▶ assistance in improving the legislative framework of the Republic of Kazakhstan on the stock market.

FACTS AND FIGURES *(as of 01.10.23)*



OUR SERVICES

LISTING

- ▶ admission of securities to public circulation
- ▶ private accommodation
- ▶ creating conditions for disclosing information about the activities of issuers
- ▶ conditions for raising capital at all stages of business development

MEMBERSHIP

- ▶ stock market
- ▶ currency market
- ▶ derivatives market

TRADING

- ▶ securities
- ▶ foreign currencies
- ▶ repo and swap operations
- ▶ futures

POST-TRADE SERVICES

- ▶ clearing
- ▶ settlement
- ▶ Central counterparty

TECHNOLOGICAL SOLUTIONS

- ▶ three trading systems
- ▶ settlement and clearing systems
- ▶ FIX gateways and FAST protocols
- ▶ website and web services for market participants

PROVIDING MARKET DATA

- ▶ trading results
- ▶ real-time quotes and delayed data
- ▶ archival, reference and derivative information
- ▶ software product IRIS Finance
- ▶ information channel in the Telegram application @KASEInfoBot
- ▶ mobile application KASE MOBILE

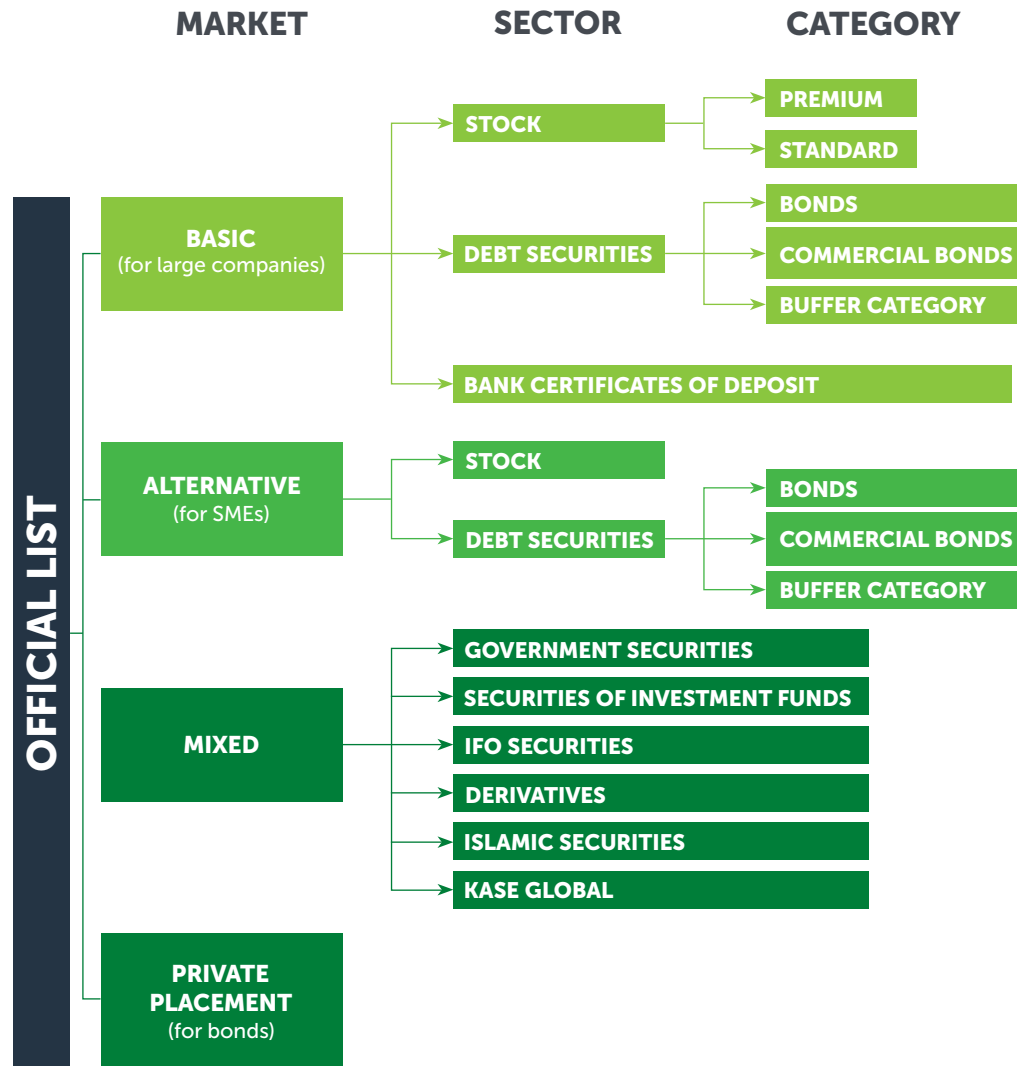
LISTING



WHY A BUSINESS GOES PUBLIC



KASE MARKETS AND SECTORS (OFFICIAL LIST)



In addition to KASE official list, there is a sector called "Unlisted securities", the main purpose of which is to provide members of the Exchange with the opportunity to make transactions in securities that are not on the Exchange's official list, on the organized securities market.

Listing is a procedure for including securities in the category and/or sector of the corresponding markets of KASE official list. At the same time, the Company and its securities must comply with certain requirements of the regulatory authority, as well as listing criteria and (or) KASE requirements.

Inclusion of securities (listing) in KASE official list means the admission of these securities to circulation in KASE's trading system on the appropriate platform in the corresponding sector and/or category.

GENERAL LISTING REQUIREMENTS

| | |
|--------------------------------|--|
| Financial reporting standards | IFRS or US GAAP |
| Audit organization | is on the list of audit organizations recognized by the Exchange |
| Corporate Governance Standards | for Kazakh issuers – the availability of a corporate governance code approved by the authorized body of the issuer (this requirement does not apply to issuers that issue exclusively bonds subject to private placement, as well as issuers related to small businesses); for foreign issuers – the availability of an approved corporate governance code or other document similar in content, if its availability is required by the legislation of the country of incorporation |
| Free circulation of securities | the absence in the charter and/or issue prospectus of securities planned for inclusion in KASE official list of norms that infringe or limit the rights of owners of securities to transfer (alienate) them |
| Securities accounting | carried out by the Central Depository |

In addition to the above requirements, there are additional listing criteria and requirements established depending on the site, sector and category of inclusion of securities in the Exchange's official list.

Listing procedures, exchange of documents (information, data), as well as communication between the Exchange and the admission initiator (financial consultant) are provided not only on paper and via email, but also online in the electronic document management system "Issuers to investors" (is2in system)

PREPARATION FOR LISTING

- ▶ Checking internal procedures, documents, and accounting systems.
- ▶ Selecting an audit organization to conduct an audit of financial statements (the list of audit organizations recognized by the Exchange is published on KASE website in the section "Rules – KASE Rules – Listing – Listing procedure and listing fees").
- ▶ Choosing a financial advisor (for non-financial organizations).
- ▶ Preparation of a package of documents for listing, including, if necessary, an investment memorandum.

COMPLETING THE LISTING PROCEDURE

| | |
|---|--|
| Review of the application and decision on listing | standard full listing procedure – up to 30 business days; simplified listing procedure – up to 5 business days; unsponsored listing – up to 20 business days |
| Coming into effect of the listing decision | from 1 to 20 calendar days (depending on the timing of payment by the initiator of admission of listing fees) |

INFORMATION TRANSPARENCY

Disclosure of information on the stock market is a necessary condition for the successful placement of securities and stimulation of their liquidity, if they are traded on the open market. Increasing the level of information transparency helps to increase confidence in the company on the part of potential investors, increases shareholders' confidence in its stability and sustainability and, accordingly, has a positive effect on the growth of the company's investment attractiveness.

Issuers whose securities are on KASE official list must promptly provide the Exchange with:

- ▶ periodic reporting (annual financial statements and audit reports thereon, interim financial statements, information about shareholders, annual reports, etc.);
- ▶ information about current activities (about decisions of the supreme body and the board of directors of the company, amendments to the constituent documents, payment of income on securities, changes in core activities, etc.).

KASE's internal documents governing listing procedures, as well as the rules for disclosing information by the initiator of admission of securities are posted on KASE's official Internet resource.



HAVE ANY QUESTIONS?

Our employees will be happy to advise you on securities listing issues:

Listing Department
tel.: +7 (727) 237 5327, 237 5324
listing@kase.kz

MEMBERSHIP

Only financial organizations that have received the member status from the Exchange can take part in trading on KASE. Individuals or legal entities can trade on KASE through KASE members by becoming their clients. KASE offers three categories of membership. An organization may become a member of the securities market, the foreign exchange market, or the derivatives market, depending on the financial instruments in which it is interested. It is possible to participate in two or three categories at the same time.

"STOCK"

01 with the right to participate in trading in securities, including derivative securities, and other financial instruments admitted to circulation (trading) on the Exchange and not related to foreign currencies or derivative financial instruments

"CURRENCY"

02 with the right to participate in exchange trading in foreign currencies, including derivative financial instruments admitted to circulation on the foreign exchange market in accordance with the internal documents of the Exchange

"DERIVATIVES"

03 with the right to participate in exchange trading in derivative financial instruments

PROCESS OF OBTAINING KASE MEMBER STATUS

- ▶ Checking for compliance with the Exchange's requirements for its members
- ▶ Providing the Exchange with a package of documents
- ▶ Review by the Exchange of the candidate's package of documents (if necessary, additional documents may be requested)
- ▶ Consideration by the Exchange of the issue of admitting a candidate to KASE membership at a meeting of the Board of Directors
- ▶ In case of a positive decision of KASE's Board of Directors – payment of the entrance fee
- ▶ Assignment of a registration number and issuance of a certificate of admission to KASE membership

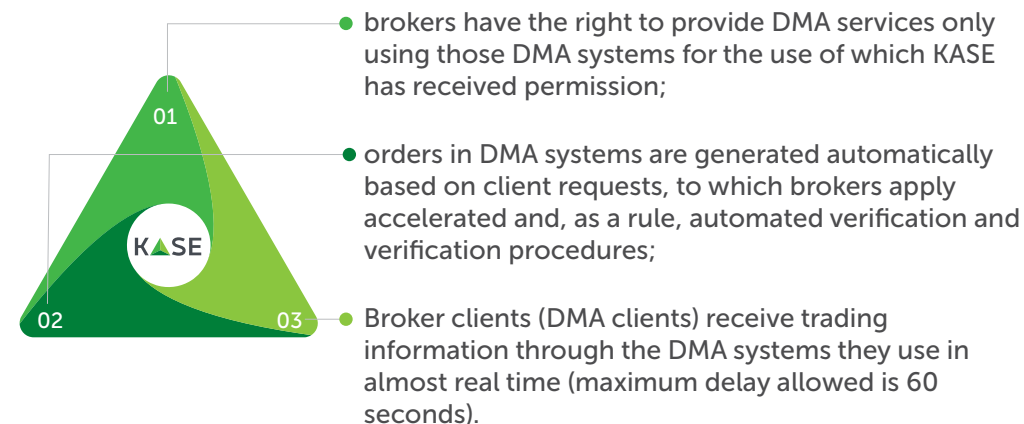
CONDITIONS FOR ADMISSION OF A KASE MEMBER TO TRADING

- ▶ Providing a list of traders
- ▶ Compliance with prudential standards in accordance with legal requirements
- ▶ Compliance with the requirements and conditions established by KASE's internal documents for admission to trading in certain types of financial instruments, including the payment of guarantee fees

Detailed information about the requirements for candidates for KASE membership and for KASE members can be found in the Regulations on Membership on KASE website (https://kase.kz/en/kase_rules/) in the "Membership" section

DIRECT MARKET ACCESS

Clients of KASE member brokers can obtain direct access (DMA) to trading in securities and futures traded in the Exchange's trading system using the Internet or dedicated communication channels. DMA on KASE is based on three main principles:

**HAVE ANY QUESTIONS?**

Our employees will be happy to advise you on obtaining KASE member status and access to trading:

Department for Monitoring Issuers
tel.: +7 (727) 237 5326, 237 5325
monitoring@kase.kz

TRADING

How to trade on the Exchange: sequence of actions

- 1 Familiarize yourself with the basics of investing, the mechanism and features of trading on the stock market, as well as the legislation regulating the securities market.
- 2 Select a brokerage company from among KASE members and conclude an agreement with it for the provision of brokerage services.
- 3 Open an account with the selected brokerage company to record securities.
- 4 Decide on investment preferences and develop an investment strategy together with the broker.
- 5 Submit a transaction order to the broker for the order of interest, in accordance with the internal regulatory document of the brokerage company.
- 6 Perform periodic monitoring of the yield of acquired securities.
- 7 Carry out transactions of purchase and sale of securities.

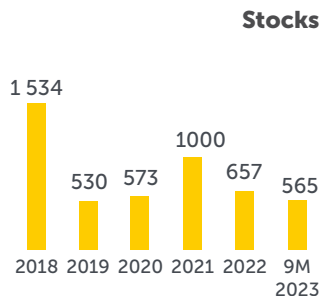
Brokerage companies offer their clients two types of trading accounts:

- ▶ a training account that allows you to train your trading skills and get acquainted with the platform in practice using virtual money.
- ▶ a real account for trading securities using real money.

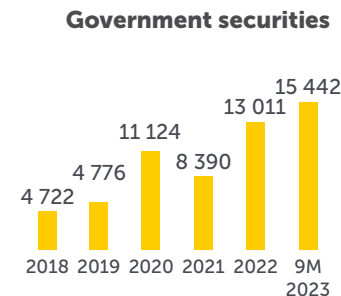
MARKETS

Trading volume

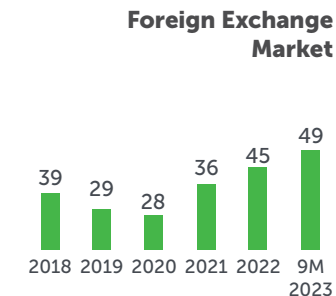
Equity market, mln USD



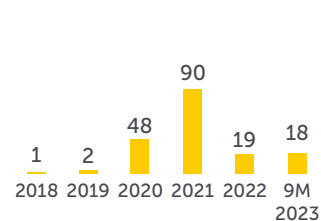
Debt market, mln USD



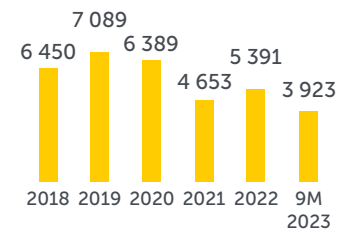
Money and FX markets, bn USD



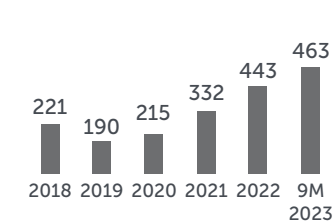
Securities of investment funds



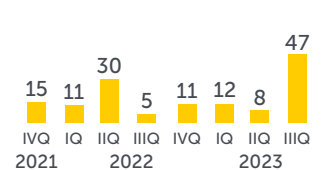
Corporate bonds



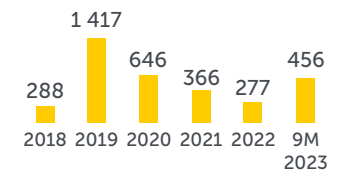
Repo operations



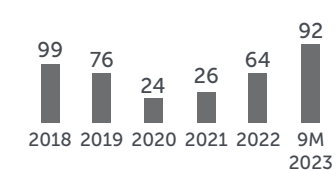
KASE Global



International financial organizations

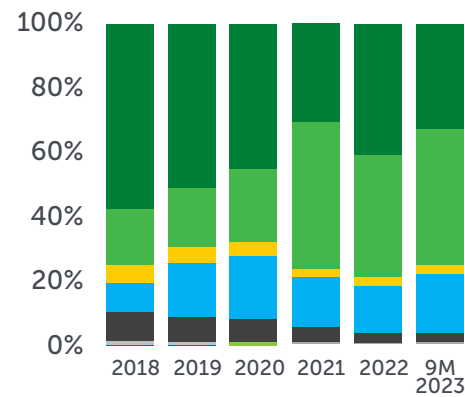


Currency swap operations

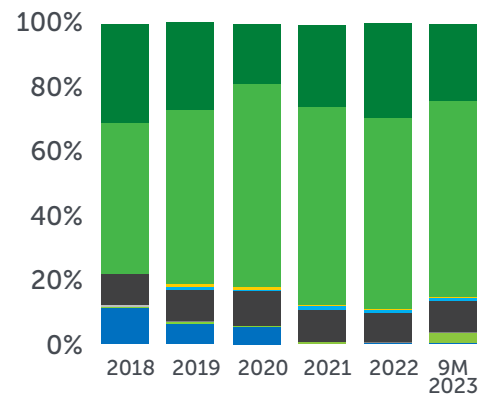


Industry structure of KASE lists*
(share by capitalization, %)

Stock market



Corporate bond market



- Consumer discretionary
- Information technology
- Consumer staples
- Materials
- Finance
- Real estate
- Health care
- Provision of municipal services
- Industrials
- Provision of telecommunications services
- Energy

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

POST-TRADE SERVICES
CLEARING

Clearing (clearing activities for transactions with financial instruments) is the process of determining, verifying and transmitting information about the requirements and (or) obligations of clearing participants for transactions with financial instruments.

KASE began providing clearing services and central counterparty services in 2012 in the derivatives market. In 2018, KASE began providing clearing services, as well as central counterparty services on the foreign exchange market, and in 2019 on the stock market.

On September 25, 2023, KASE transferred clearing and settlement functions, as well as the functions of the central counterparty in the stock market, to a 100 % subsidiary of the Exchange – KASE Clearing Centre JSC (hereinafter – the Clearing Centre or KACC).

The division of functions of the exchange market infrastructure was carried out in order to create the best conditions for issuers and investors, including private and institutional investors, when they carry out transactions on the organized market, introduce the best global practices and achieve applicable international standards, as well as to delimit the risks of the exchange market infrastructure.

In preparation for the transfer of clearing and settlement functions, the Clearing Centre obtained licenses to carry out clearing activities in the securities market, as well as to carry out certain types of banking operations, introduced the necessary processes and established business relations with financial organizations that make up the market infrastructure and are its users.

Since September 25, KACC clearing participants are 42 financial organizations – members of KASE in the "stock" category. More than 1,500 financial instruments were accepted for clearing services, including 989 issues of securities of 253 issuers included in KASE official list.

Today, KASE provides clearing services, as well as central counterparty services in the foreign exchange and derivatives markets on a net basis. KACC provides clearing and central counterparty services to the stock market on both the net and gross basis.

Clearing on the net basis is carried out automatically using the clearing system following the results of each trading session through the netting of claims and obligations on a pool of transactions concluded by clearing participants in the context of each trading and clearing account of the clearing participant and financial instrument. The final net claims and net obligations of clearing participants determined during the clearing session are sent for settlement to the settlement organization corresponding to the exchange market.

Clearing services include:

01

receiving and processing information from the Exchange on transactions concluded by clearing participants, its reconciliation and adjustment

02

taking into account the parameters of transactions concluded by Clearing Participants

03

determination of requirements and (or) obligations of clearing participants as a result of concluding transactions in the Exchange's trading systems

04

transfer of money based on the results of clearing activities

05

transmission of orders for the transfer of securities to the central depository

06

issuance of clearing participation certificates

The CCP services include:

01

termination of obligations under transactions of a clearing participant for transactions with the emergence of net obligations (net claims) of the clearing participant to the Clearing Centre

02

notification of the clearing participant about net obligations (net claims) to the clearing center

03

carrying out a procedure to resolve the fact of complete or partial non-fulfillment or improper fulfillment of the obligations of a clearing participant (for the purpose of forced liquidation of its open positions, including in the event of suspension or termination of the clearing participant's license)

For the purposes of risk management of the clearing organization and the CCP, the Clearing Centre and the Exchange:

01

monitor the financial condition of clearing participants

02

determine the compliance of clearing participants with the requirements of the rules of the clearing organization depending on the market served

03

record their right to use and, if necessary, do use clearing funds provided by clearing participants

Clearing participants can be a legal entity that has the right to enter into transactions with financial instruments in accordance with the laws of the country in which it is registered.

In order to provide clearing services, clearing participants are assigned the following statuses:

| | |
|---|--|
| "clearing participant of the foreign exchange market" | assigned by KASE to members of KASE in the "foreign exchange" category |
| "clearing participant in the derivatives market" | assigned by KASE to members of KASE in the "derivatives" category |
| "clearing participant of the stock market" | assigned by KACC to KASE members in the "stock" category |

In order to determine the procedure for ensuring the execution of transactions, a clearing participant is assigned one of the following categories:

| | |
|---------------------------|---|
| "without collateral" | no requirements are applied to the clearing participant to provide security for the fulfillment of its obligations. This category is a special category for the National Bank of the Republic of Kazakhstan on all exchange markets, which is the central bank of the Republic of Kazakhstan and represents the upper (first) level of the banking system |
| "with partial collateral" | requirements for partial collateral for the fulfillment of its obligations under transactions are applied to the clearing participant |
| "with full coverage" | the clearing participant is subject to the requirement to fully cover its obligations under transactions in those financial instruments in which these obligations arise |

HAVE ANY QUESTIONS?

Our employees will be happy to advise you on securities clearing issues:

Clearing House
tel.: +7 (727) 237 6006
clearing@kase.kz

SETTLEMENT

SECURITIES

From September 25, 2023, KASE transferred clearing and settlement functions, as well as central counterparty functions, to a 100 % subsidiary of the Exchange – KASE Clearing Centre JSC (KACC).

The division of functions of the exchange market infrastructure was carried out in order to create the best conditions for issuers and investors, including private and institutional investors, when they carry out transactions on the organized market, introduce the best global practices and achieve applicable international standards, as well as to delimit the risks of the exchange market infrastructure.

KACC functions as the central counterparty in the stock market for transactions in all financial instruments, including government securities, corporate bonds, as well as money market instruments – repo transactions.

KACC carries out cash settlements of transactions with the central counterparty independently using a correspondent account with Central Securities Depository JSC. The settlement organization for securities on all transactions concluded on KASE is Central Securities Depository JSC.

FOREIGN CURRENCIES

KASE performs the functions of the central counterparty (CCP) in the foreign currency market, i.e., the Exchange acts as an intermediary between the parties to a transaction, being a seller for each buyer and a buyer for each seller. Thus, the contractual relationship between the buyer and seller is replaced by similar contractual obligations with the CCP.

As the CCP, the Exchange guarantees the fulfillment of obligations under concluded transactions to each conscientious participant, regardless of the fulfillment of obligations by an unconscientious participant within the framework of its security and the clearing guarantee and reserve funds of the Exchange, which are the main elements of the risk management system.

Settlements in Kazakh tenge are carried out by the Exchange through a correspondent account with the National Bank of the Republic of Kazakhstan, and in foreign currency through KASE accounts in foreign correspondent banks.

BANKS - CORRESPONDENTS OF KASE

| | |
|-----|--|
| KZT | National Bank of the Republic of Kazakhstan The Bank of New York Mellon |
| USD | Citibank N.A. New York JP Morgan Chase Bank |
| EUR | EURCitibank N.A. London J.P. Morgan SE |
| RUB | Eurasian Development Bank |
| CNY | Subsidiary Bank "Bank of China in Kazakhstan" JSC Industrial and Commercial Bank of China in Almaty JSC |

DERIVATIVES

KASE acts as the CCP for each concluded transaction and ensures the execution of transactions within the limits of the guarantee and reserve funds. In order to minimize settlement risks, limits are set on opening a position and changing the price of contracts.

Settlements for trading in the derivatives market are carried out by the Exchange through correspondent accounts of the Exchange in tenge – in the National Bank of the Republic of Kazakhstan, in US dollars – in The Bank of New York Mellon, Citibank N. A. New York, JP Morgan Chase Bank.

HAVE ANY QUESTIONS?

Our employees will be happy to advise you on securities settlement:

Clearing House
tel.: +7 (727) 237 5334,
+7 (727) 237 5333, +7 (727) 296 6401
settlement@kase.kz

TECHNOLOGICAL SOLUTIONS

The Exchange has a complex of information systems that allow it to carry out its main activities with an acceptable level of reliability, security and maintaining business continuity.

TRADING SYSTEM

KASE together with Moscow Exchange PJSC introduced the trading and clearing system (TCS) ASTS+ in the stock and foreign exchange markets and SPECTRA in the derivatives market.

Important characteristics of ASTS+ and SPECTRA are high reliability and performance, the ability to simultaneously trade a wide range of financial instruments in various modes.

Advantages of ASTS+ stock market:



conclusion of all transactions with the participation of the CCP, with the exception of certain modes of repo transactions without a CCP



guarantees the fulfillment of obligations to conscientious participants, regardless of failure to fulfill obligations by unconscientious participants



allows you to trade securities with settlements both in tenge and in US dollars, on the terms of partial collateral by various trading methods



introduction of unified netting for all transactions including auto repo with baskets



securities or money under repo transactions are not blocked in the account of the repo buyer and can serve as the subject of other transactions



provides a procedure for transferring interest income on securities (coupons, dividends) held in repo from the temporary owner of the securities to the permanent owner on the next day after payment of interest by the issuer

Trading modes

- The ASTS+ trading and clearing system provides for the following modes depending on the purposes of their use:
- ▶ trading modes with the CCP;
 - ▶ trading modes without the CCP;
 - ▶ "Transfers for settlements" modes;
 - ▶ discrete trading method;
 - ▶ "Collateral transfers" modes.

Advantages of ASTS+ foreign exchange market:



Financial instruments:

- ▶ currency pairs for the US dollar, euro, Russian rubles and Chinese yuan;
- ▶ swap transactions for specified currency pairs;
- ▶ deliverable futures contract.



Trading modes:

- ▶ system mode (open market);
- ▶ mode of direct transactions (negotiated transactions);
- ▶ "technological modes" (for the purposes of the CCP).

Advantages of SPECTRA derivatives market:



Financial instruments:

- ▶ futures on shares of Kazakhstan's issuers;
- ▶ futures on KASE Index;
- ▶ futures on the foreign currency exchange rate to the tenge.



Trading modes:

- ▶ system mode (open market);
- ▶ mode of direct transactions (negotiated transactions).

HAVE ANY QUESTIONS?

Our employees will be happy to advise you on securities trading:

Trading Department

tel.: +7 (727) 237 6025, 237 6018
trade@kase.kz

KASE WEBSITE

KASE website is the main resource of information about Kazakhstan's stock market. The website's data can meet the needs of beginners taking their first steps in learning the basics of the securities market, and experts who need reliable and up-to-date information.

The website provides



- ▶ the possibility to view the progress and results of trading on all KASE markets
- ▶ contacts of leading brokerage companies in Kazakhstan
- ▶ access to detailed information about securities and their issuers (securities issue prospectus, investment memorandums, company financial statements, shareholder decisions, etc.)
- ▶ opportunity to receive news from the Exchange, market and KASE listed companies
- ▶ access to the legislative framework regulating Kazakhstan's securities market and to exchange rules

HAVE ANY QUESTIONS?

Our employees will be happy to advise you on the operation of the website:

Information unit

tel.: +7 (727) 237 5328, 237 5323
infodep@kase.kz

Electronic document management system is2in

To provide information subject to disclosure by listing initiators and KASE members, a specialized electronic document management system is2in (ISSUERS TO INVESTORS) has been developed and implemented, which allows listing initiators and KASE members to transfer documents and information to KASE in electronic form with their subsequent placement on KASE website automatically.

PROVIDING MARKET DATA

KASE provides a wide range of information products and services that allow you to quickly receive the most up-to-date information about events in the market, formulate an effective strategy of actions, automate the company's operational activities and create new services.

KASE information services can be obtained by contacting KASE directly, or through official vendors such as Refinitiv, Bloomberg, Factset, Cbonds, Interfax, Factiva Dow Jones, SIX Financial Information, etc.

KASE OFFERS THE FOLLOWING INFORMATION PRODUCTS:

- | | |
|-----------------------------|--|
| REAL-TIME WEB-QUOTES | ▶ Access to real-time viewing of information on the progress of trading in financial instruments on KASE via KASE website (www.kase.kz). Access to information products can be obtained by registering on KASE website and subscribing |
| IRIS FINANCE | ▶ Is a modular software product for working with information. Basic modules include reference books about issuers and securities, indices and indicators, and other information |
| KASE NEWS | ▶ A feed of news received by KASE from its issuers and members as part of the activities of the trading operator, as well as prepared by KASE independently as a result of processing market data. Access to information products can be obtained by registering on KASE website and subscribing |

- | | |
|---|---|
| KASEInfoBot | ▶ Is an information bot that contains real-time information about the latest and weighted average price, trading volumes on the foreign exchange and stock markets, information about indicator values, dividends, cross rates, and also has the functions of sending notifications on time, on a schedule, at the onset of a given price, as well as upcoming special trading sessions and their results |
| NON-DISPLAY SYSTEM/DERIVATIVE INFORMATION | ▶ A system that provides the ability to process trading information for any purpose, with the exception of viewing original (initially received) information |
| INFORMATION ABOUT TRADING RESULTS (END OF DAY) | ▶ information about the results of trades provided at certain intervals, which are established by the technical specifications of this information product |
| ARCHIVED INFORMATION | ▶ historical information provided upon request in the form of files in a format that is similar to the format of files of information on trading results, as well as in the form of a register of orders and a register of transactions |
| REFERENCE INFORMATION | ▶ information about the characteristics of financial instruments, as well as issuers of securities |

HAVE ANY QUESTIONS?

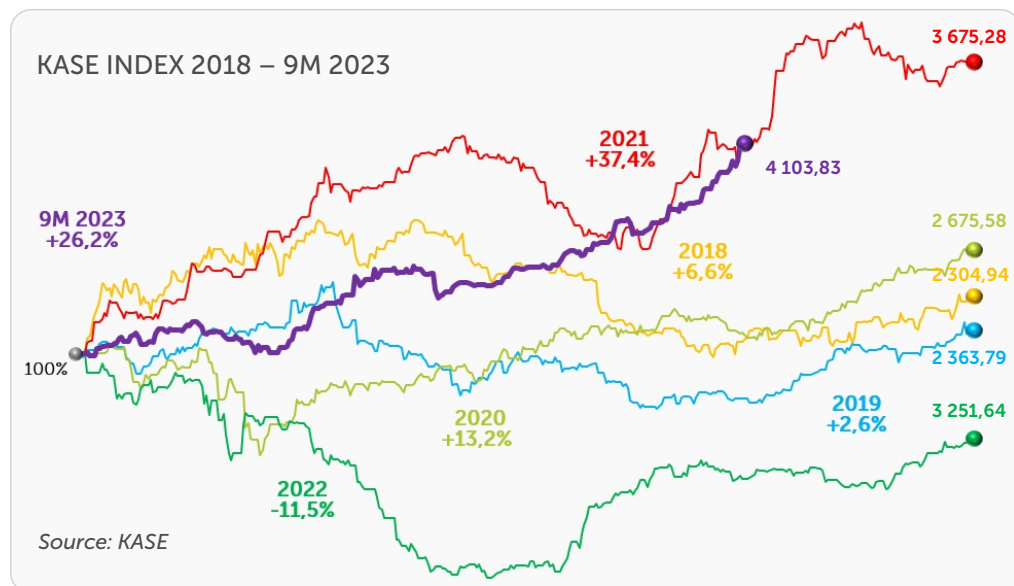
Our employees will be happy to advise you on the dissemination of market data and information products:

**Information Products
Promotion unit**
tel.: +7 (727) 237 5322
mds@kase.kz

INDICES AND INDICATORS

KASE markets are characterized by a set of indicators that are calculated and published by the Exchange in real time and at the end of the trading day. All data on indices (including archived ones) can be found on KASE website at www.kase.kz.

KASE Index dynamics



EQUITY MARKET

KASE INDEX is a benchmark of the Kazakh stock market, the value of which is determined based on the data of the most liquid shares of the largest and financially stable Kazakh companies that are included in the Exchange's official list.

KASE Index is calculated as the ratio of market prices of shares included in the representative list of the index on the date of its compilation to the prices of shares on this list as of the current date, which is weighted by capitalization taking into account shares in free circulation. The index is recalculated after each transaction is concluded in real time.

Shares of KASE Index representative list must meet the following criteria:

- ▶ the minimum capitalization of the issuer must be 23 billion tenge;
- ▶ the issuer's own capital must be positive;
- ▶ the issuer's activities must be profitable for the last two financial years as of the date of its inclusion in the list, or the issuer's activities must not be unprofitable for more than two years as of the date of change in the list;

in order for shares to be included in KASE Index, the volume of trading in the

- ▶ shares for each of the six months preceding the date of inclusion of the shares must be at least 24 million tenge, the number of successful days must be at least 70 % of all trading days of the month, transactions must be concluded by at least five members of the Exchange for each month for six months;

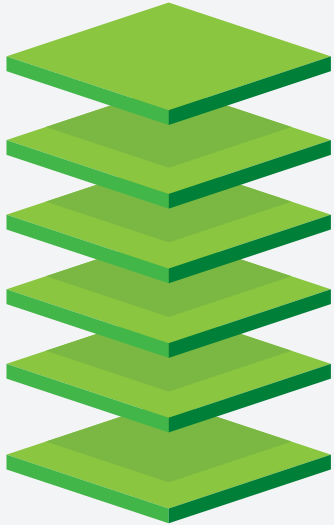
in order for shares to be quoted in KASE Index, the volume of trading in the

- ▶ shares in each of any four months out of the six months preceding the date of change in the list must be no less than 12 million tenge, the number of successful days must be at least 50 % of all trading days of the month, transactions must be concluded by at least five members of the Exchange in each of any four months preceding the date of change of the list in six months.



CORPORATE BOND MARKET

Corporate bond market indicators are the main indicators of Kazakhstan's corporate debt market. To calculate the indicators, bonds of KASE official list are selected according to the following criteria:



- ▶ bonds must be denominated in tenge and not be indexed by changes in the tenge exchange rate to foreign currency;
- ▶ bonds must be traded at "clean" prices, the yield of bonds to maturity must be calculated automatically by the Exchange's information systems;
- ▶ KASE has information on the number of placed bonds;
- ▶ there is a market maker for bonds on KASE;
- ▶ regular bond trading is carried out (not suspended) on KASE;
- ▶ the bond issuer has no outstanding debt to pay the coupon interest and/or principal on the bonds it has issued.

KASE calculates the following indicators of the corporate bond market:

KASE_BMC
an index of "clean"
prices of the main market

KASE_BMY
a yield indicator
of the main market

Corporate bond market indices are calculated based on the results of each trading day.

GOVERNMENT SECURITIES MARKET

Government securities indices reflect changes in the market value of government bonds of the Republic of Kazakhstan and include indices without segmentation by maturity (aggregated) and segmented by maturity: less than one year (s); from one year to five years (m); from five years and more (l) series:

- KZGB_CP*** price index of "clean" prices of government securities, calculated at prices excluding accrued and unpaid coupon interest;
- KZGB_DP*** price index of total income (taking into account the accrued coupon interest and reinvested coupon payment);
- KZGB_Y*** yield indicators, in percent per annum.

The representative list for calculating indicators of government securities of the Republic is formed from the number of government securities issued by the Ministry of Finance of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the Exchange, which are:

- ▶ ·unindexed;
- ▶ ·with a fixed coupon rate;
- ▶ ·denominated in Kazakh tenge.

MONEY MARKET

TONIA (Tenge OverNight Index Average)

Is the main risk-free benchmark in the money market. The calculation is carried out as a weighted average value of the yield of one-day repo transactions with securities of the Government Securities Basket with a cutoff of 5 % of transactions with the lowest and highest yield. The threshold volume of transactions for calculating TONIA is set at 100 billion tenge. If the threshold value of the volume of transactions per day is not reached, TONIA is determined as the sum of the base rate in effect on that day, established by the National Bank of the Republic of Kazakhstan, and the average spread of TONIA to the base rate for the previous five days.

TONIA is calculated based on the results of each trading day.

TRION (Tenge repo index OverNight)

Is the weighted average interest rate on repo opening deals for a period of one business day, concluded on the Exchange during the day in the automatic repo sector with securities of the Government Securities Basket, for which the Exchange carries out clearing activities using the services of the Central Counterparty.

**TWINA
(Tenge Week
Index Average)**

Is the weighted average interest rate on repo opening deals for a period of seven business days, concluded on the Exchange in the automatic repo sector with securities of the Government Securities Basket, for which the Exchange carries out clearing activities using the services of the Central Counterparty.

TRION and TWINA are recalculated in real time after each transaction is concluded.

SWAP-1D (SWAP-2D)

Is a yield indicator of a one-day/two-day currency swap USD/KZT, which represents the average yield on all transactions of opening deals of the corresponding currency swap for a period of one (two) business days, concluded in KASE's trading system during the day, weighted through the volume of transactions

The value of the indicators is recalculated after the conclusion of each transaction on the currency swap market.

**MONEY MARKET
INDEX**

Is a composite indicator of the money market, which represents the average value of the weighted average interest rates (yield) on USD/KZT currency swap transactions and automatic repo transactions with government securities of the Republic of Kazakhstan opened for one working day, weighted through the volume of transactions. The indicator is calculated for all opening transactions of USD/KZT currency swap and auto repo transactions with securities of the GB Basket, concluded in KASE's trading system during the trading day, and is updated based on the results of that day.

TCI

Composite index TONIA, calculated every calendar day based on the last calculated value of the TONIA indicator;

**TCR_1m, TCR_3m,
TCR_6m**

Composite rate TONIA, calculated every calendar day based on TCI values for a rolling period with a period of one, three and six months, respectively;

REPGCC_1D

Weighted average repo rate with a general collateral certificate of the collateral pool for one day;

GS curve

The zero-coupon yield of GS, represented by the method of the term structure of interest rates on non-indexed securities denominated in tenge of the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan. The building of the Government Securities Curve is based on the parametric Nelson-Siegel model.

HAVE ANY QUESTIONS?

Our employees will be happy to advise you on issues of calculating indices:

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KASE

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