



Market overview

as of August 01, 2023



KASE today

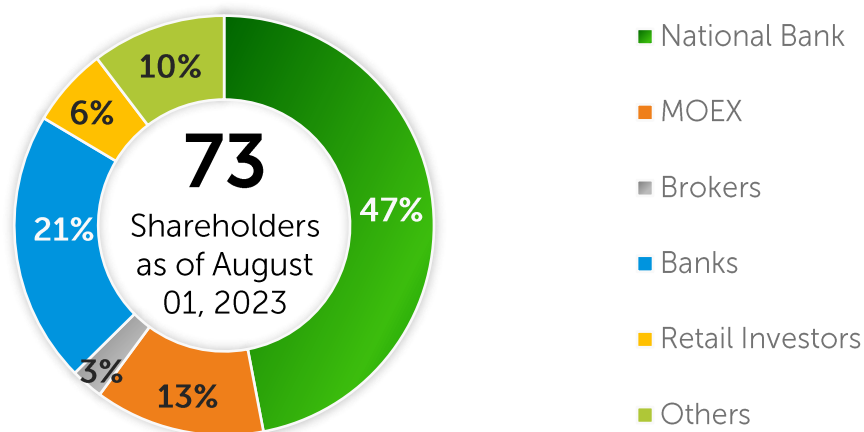


Kazakhstan Stock Exchange

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

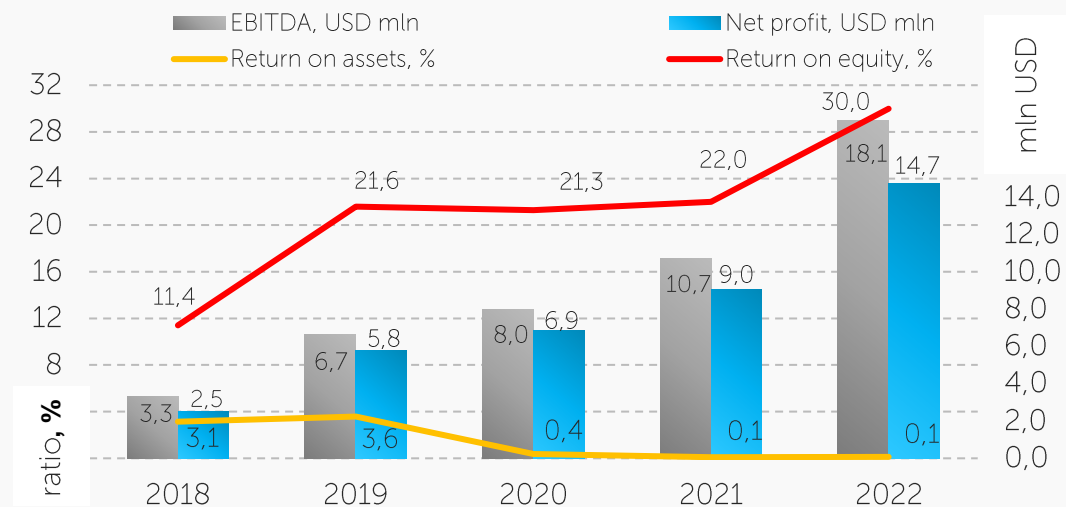
Goal

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

34

Foreign Exchange

28

Derivatives

51 total market participants

21 second-tier banks (out of 21)
Kazakh residents

22 brokerage firms (out of 22)
Kazakh residents

46 local participants

5 foreign participants

3 international financial institutions

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**

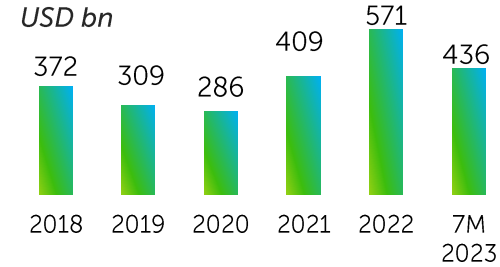
2022

- 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 seven 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	7,505.0	16,692.5	3 276	119,2	36.4
Equities	163.7	363.5	2 801	2.6	0.9
KASE Global	19.6	43.9	232	0.3	0.9
Corporate bonds	1,113.1	2,475.1	151	17.7	117.5
Government securities	6,034.9	13,425.3	22	95.9	4,445.5
IFO bonds	167.0	369.8	2	2.6	1,395.5
Investment funds securities	5.8	12.8	58	0.1	1.6
GDR	1.0	2.1	11	<0.1	1.4
Foreign currency (spot)	15,336.1	34,060.7	482	243.3	505.1
Money market	173,363.8	385,095.2	1 323	2,750.7	2,079.0
Repo transactions	145,198.6	322,590.0	1 302	2,304.2	1,769.6
Foreign currency swap	28,165.2	62,505.2	21	446.5	21,325.5
Derivatives	26.9	59.1	<0,1	0.4	4,927.6
TOTAL	196,231.8	435,907.6	5 080	3,113.6	612.9

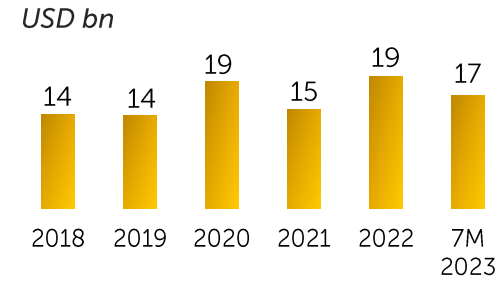
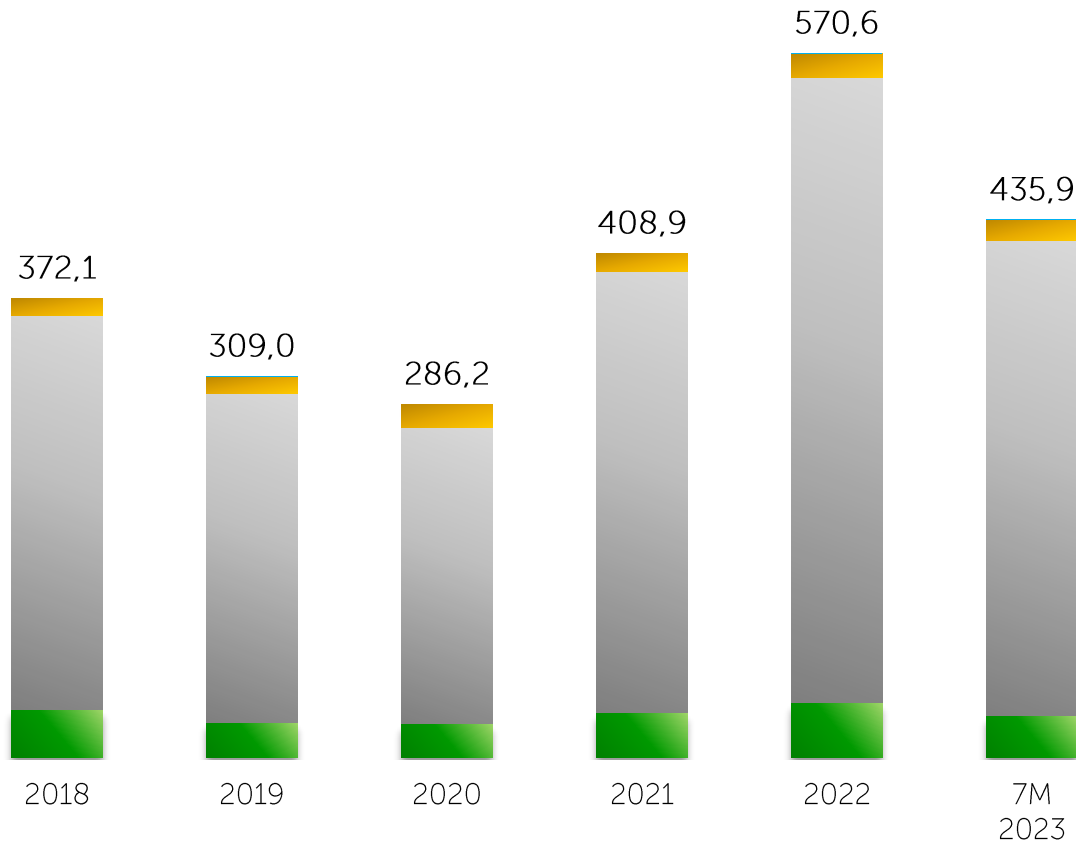
Volume and structure of the market



Total trading volume

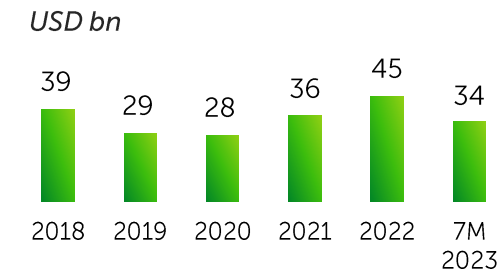
2022	+50%
2021	+80%
2020	+17%
2019	-62%
2018	x2

Trading volume dynamics by sector, USD bn



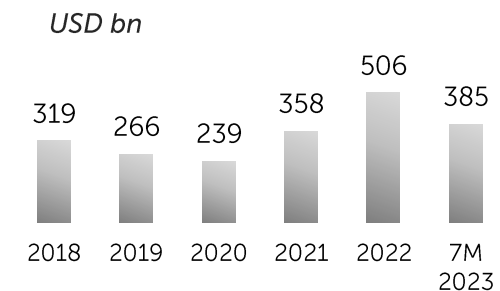
Equity market

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



Forex market

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

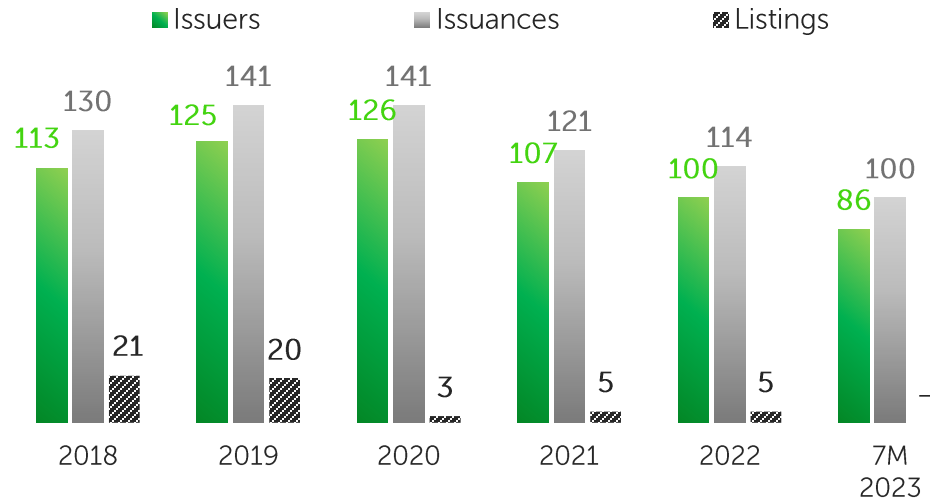


Money market

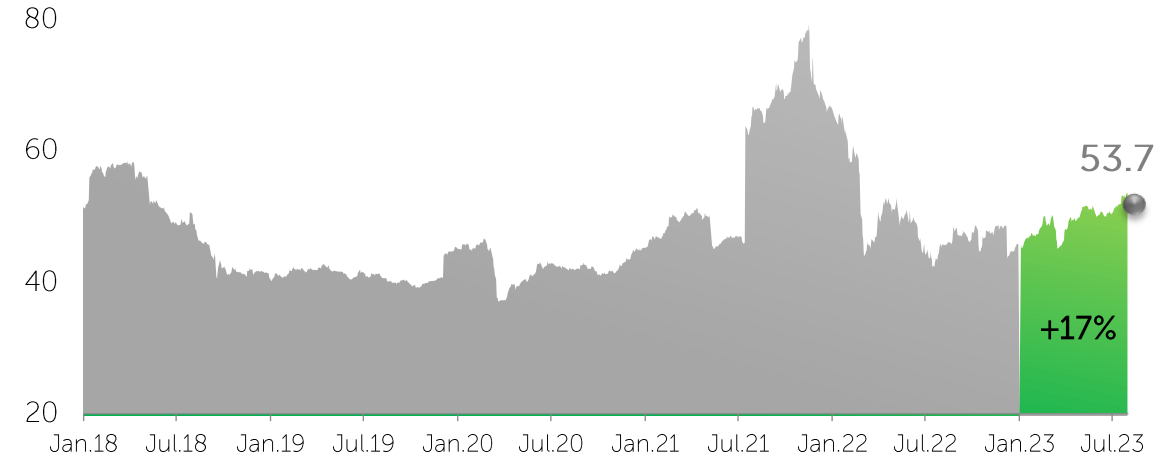
2022	+52%
2021	+55%
2020	+3%
2019	-7%
2018	-19%

Equity Market (1/2)

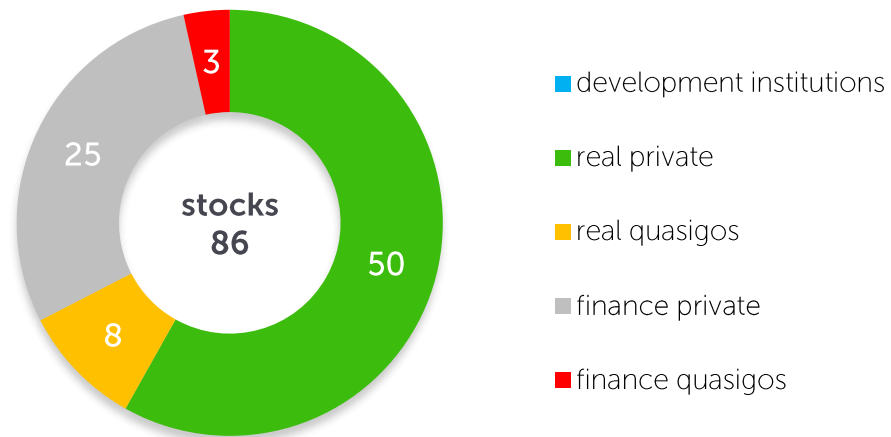
New listings



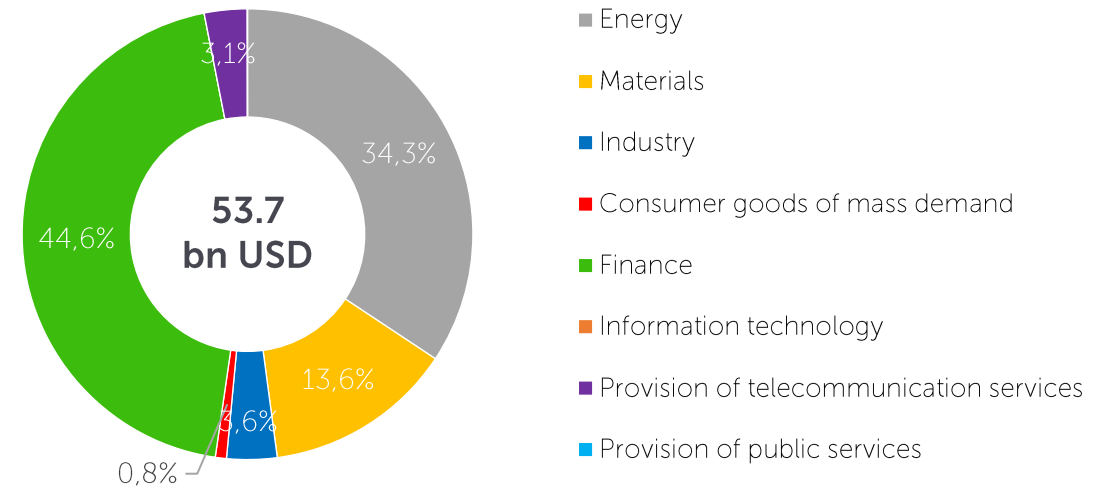
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



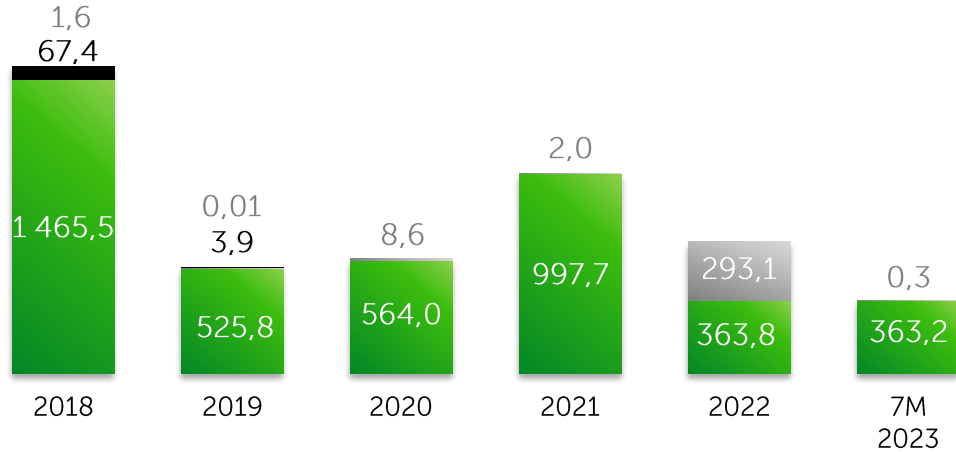
Industry structure of stock listings*



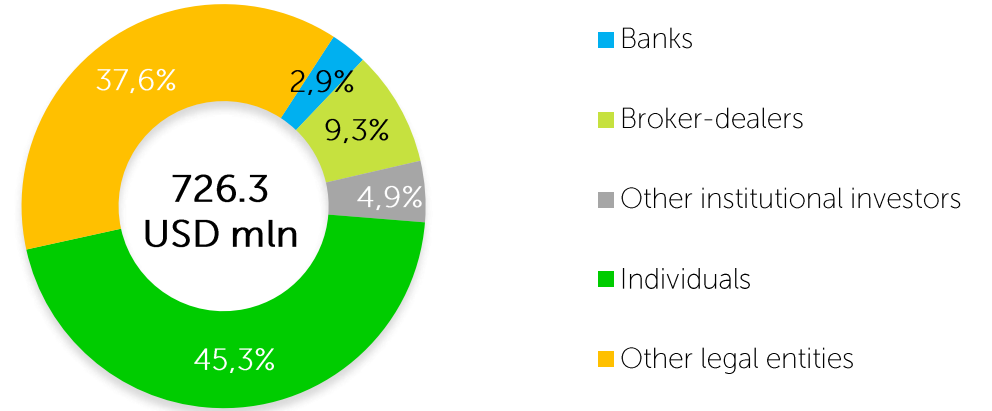
Equity Market (2/2)

Trading volume, USD mln

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

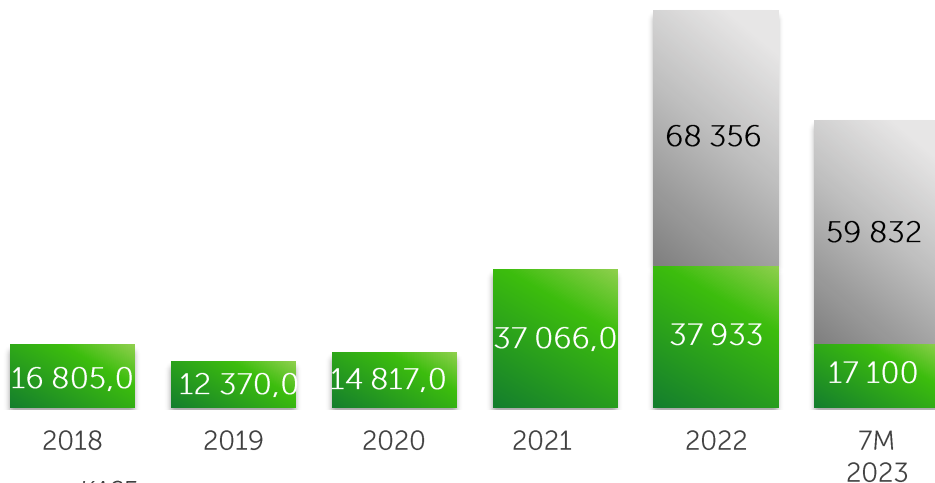


Main investor categories on the secondary market in 7M 2023*

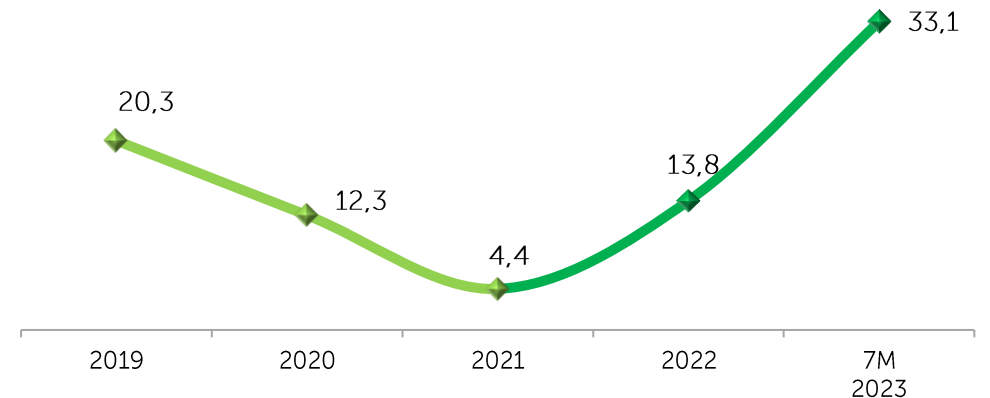


Dynamics of active retail investors

■ Unique omnibus account codes ■ Subaccounts



Non-residents in the gross turnover, %

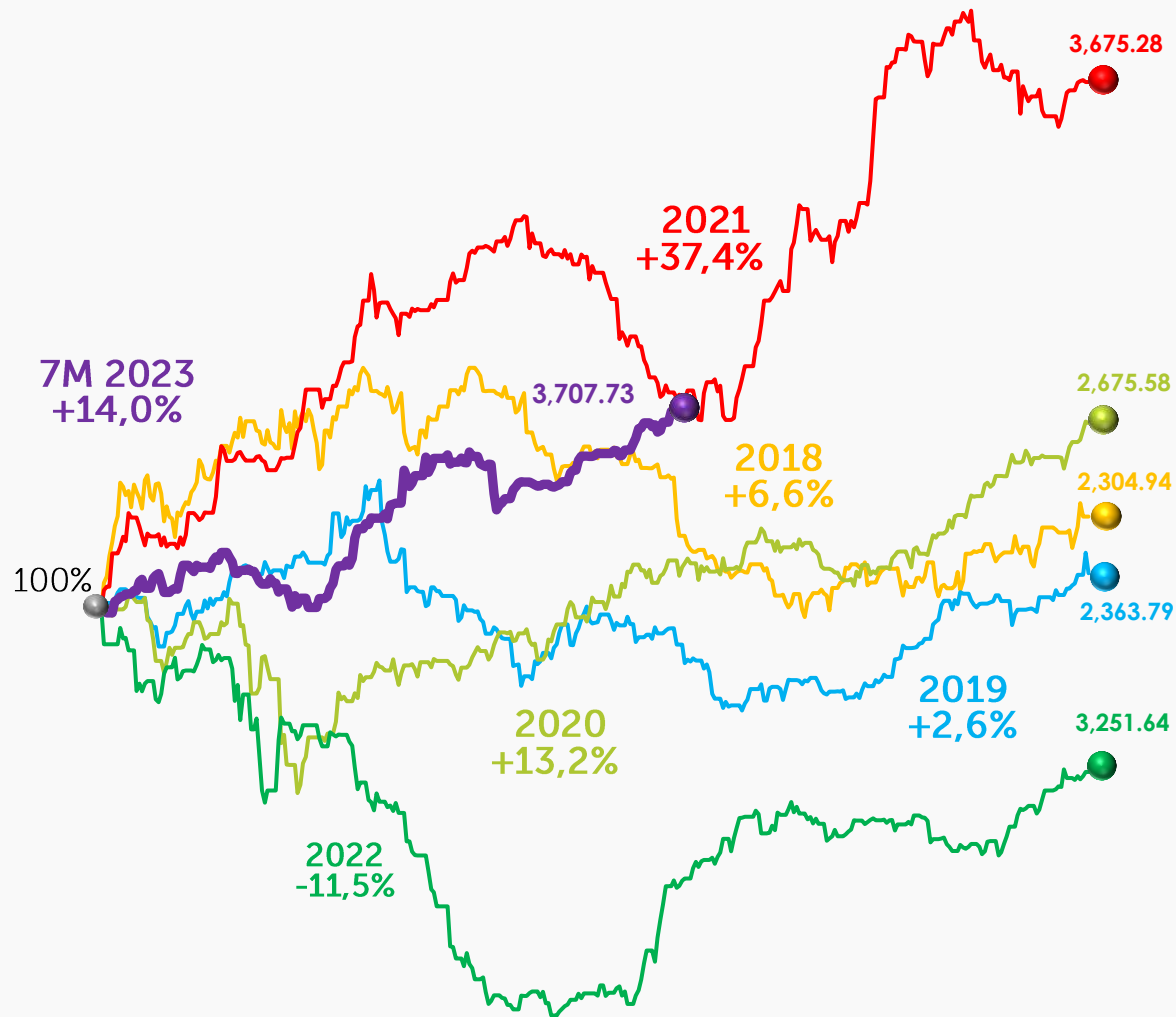


*of the total gross turnover of trading in shares

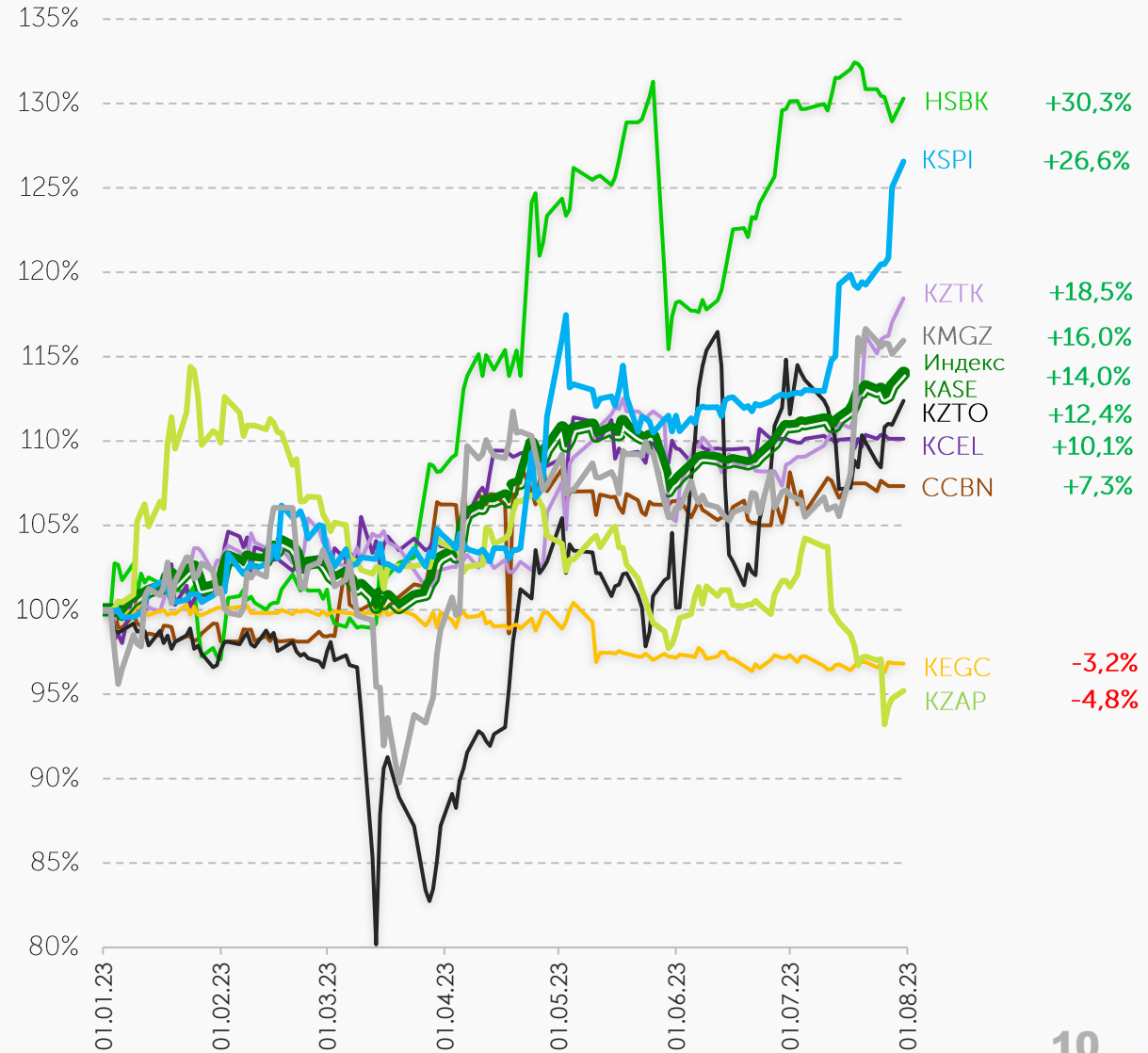
KASE Index dynamics



KASE Index in 2018 – 7M 2023

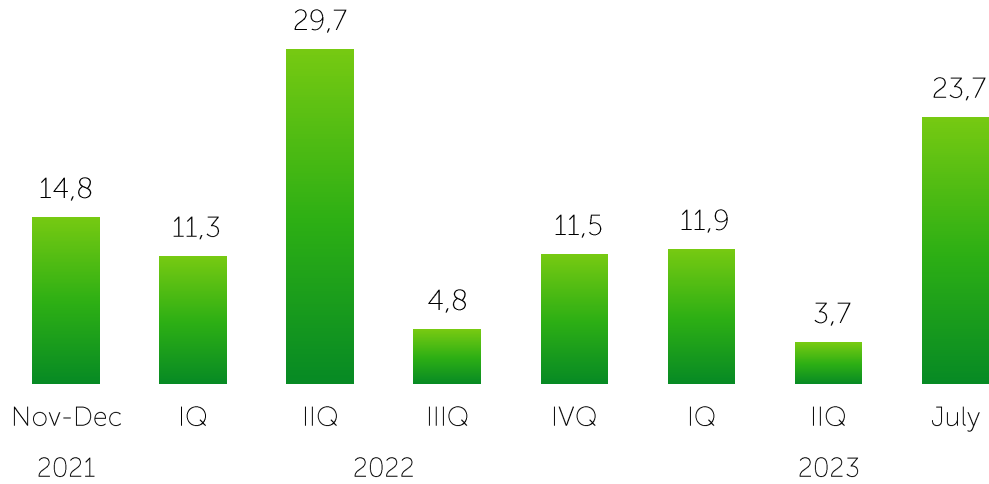


KASE Index components in 7M 2023



Source: KASE, Bloomberg

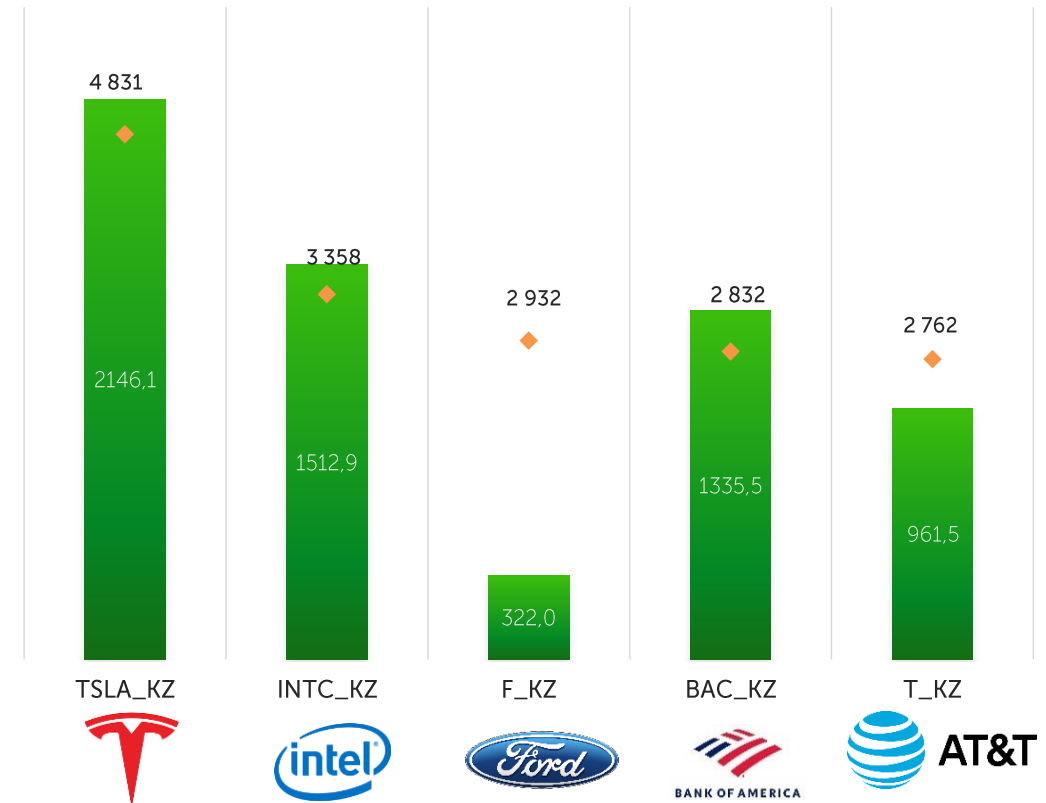
Trading volume, USD mln



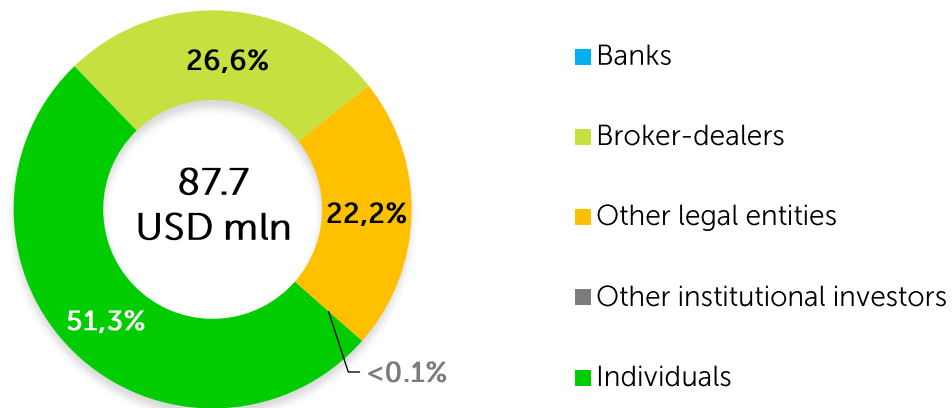
As of August 01, 2023, 44 shares and 14 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 7M 2023

■ Trading volume, USD th. ◆ Number of deals



Shares of main types of investors in 7M 2023*

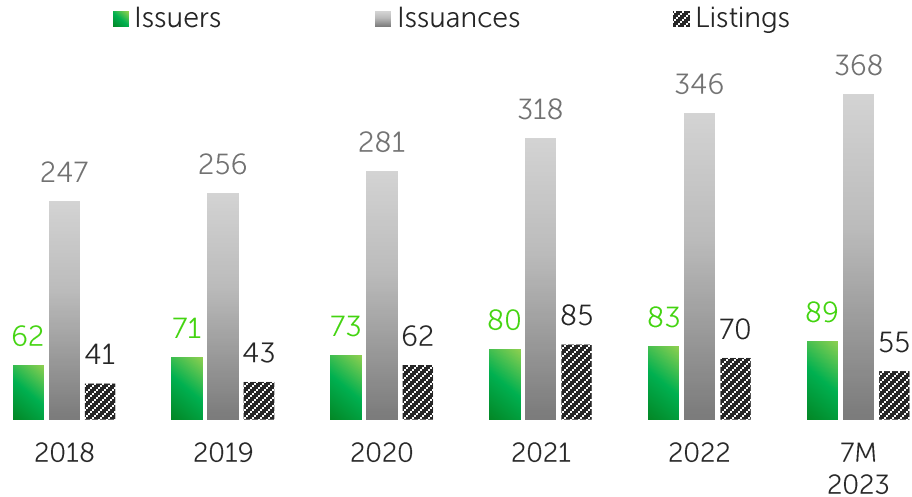


* of the total gross turnover of trading in KASE Global sector

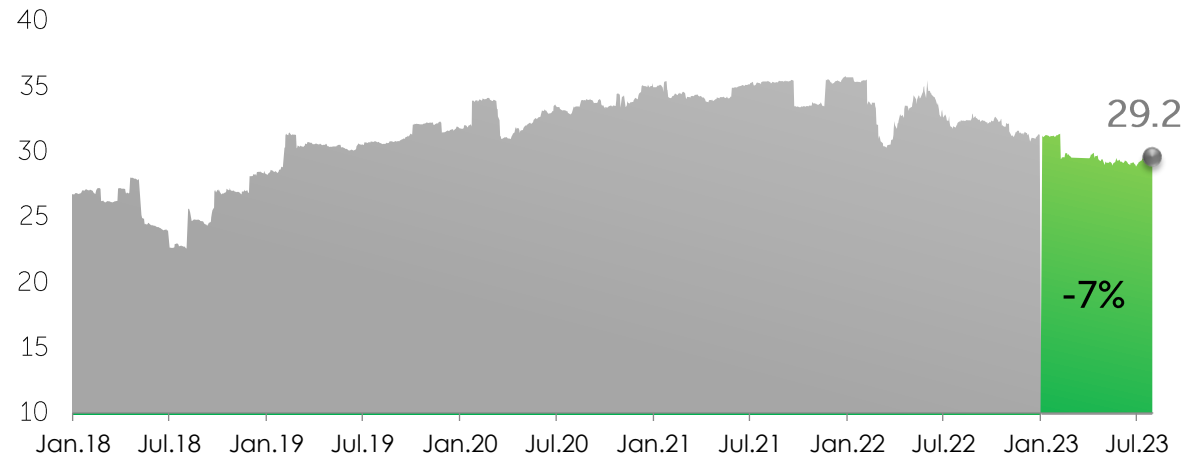
Source: KASE

Corporate bonds (1/2)

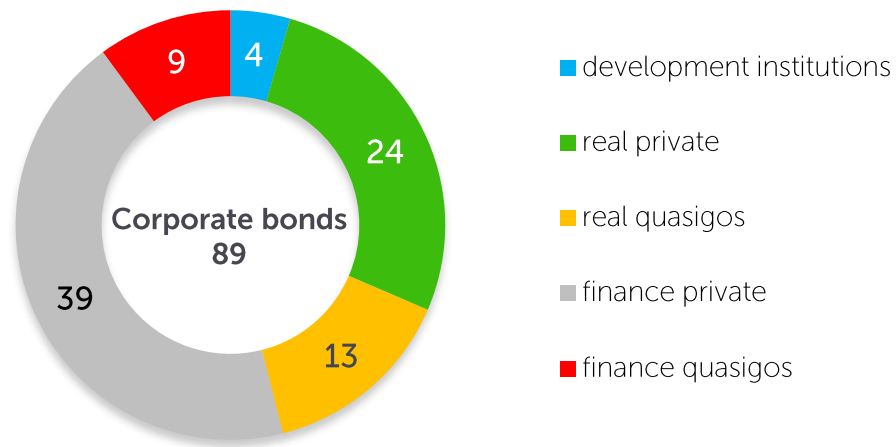
New listings



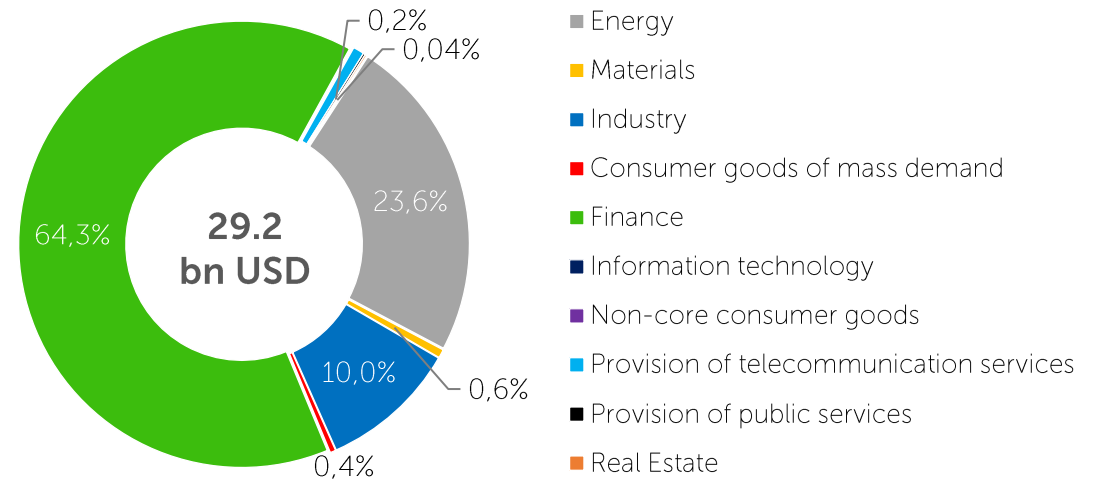
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

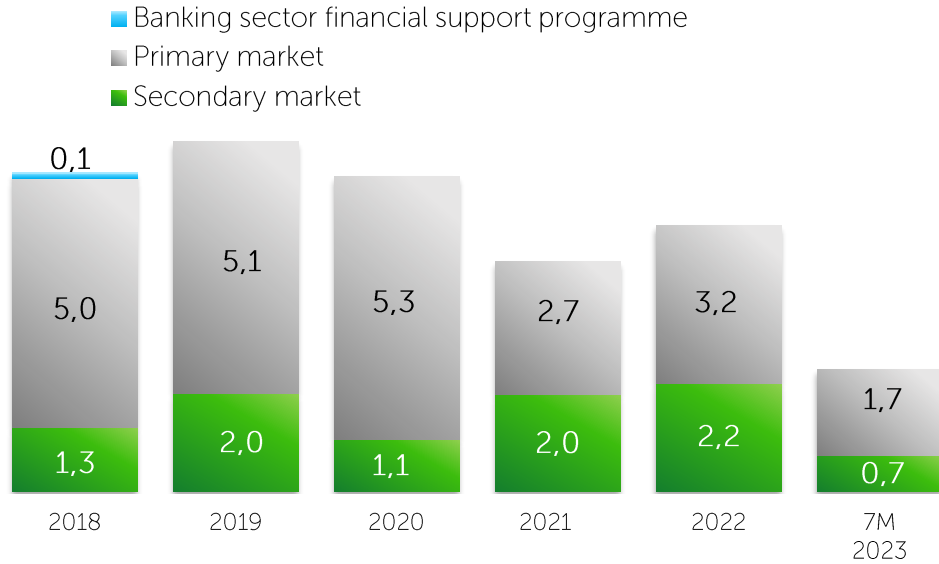


Industry structure of bond lists

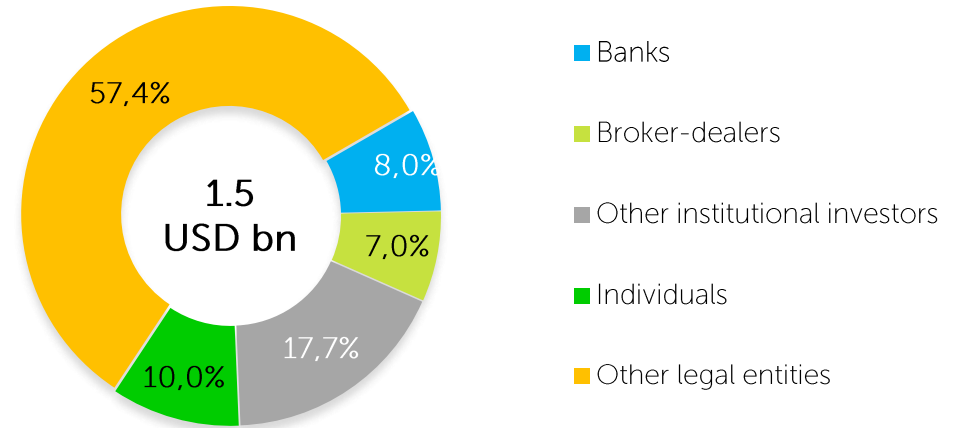


Corporate bonds (2/2)

Trading volume, USD bn

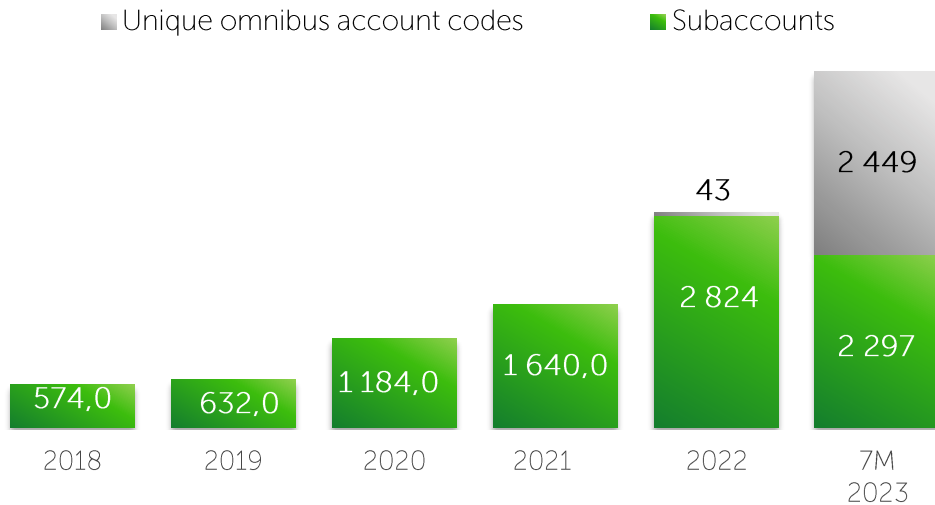


Main categories of investors on the secondary market in 7M 2023*

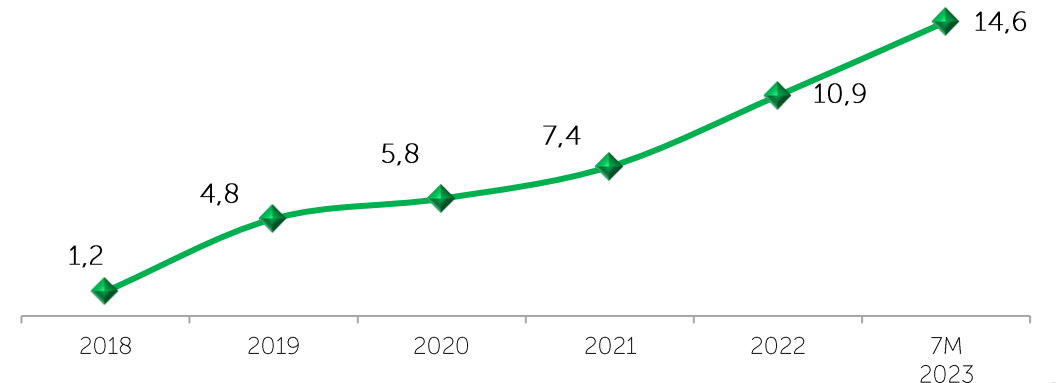


* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors



Non-residents' share in the gross turnover, %



Placement of corporate bonds for 7M 2023 (1/2)



"Kazakhstan Sustainability Fund" JSC

6 issues
Period
1,0-7,0 year
Volume:
225,9 bn KZT
Yield to maturity:
15.10-18.76 % per annum



"KEGOC" JSC

Period
14,7 year
Volume:
16,9 bn KZT
Yield to maturity:
19,23-19,51% 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"

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



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 7M 2023 (2/2)



"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
Period
1,6 year
Volume
1,0 bn KZT
Yield to maturity:
22,50 % per annum



"Birinshi Lombard" LLP
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

Period
6,0 year
Volume:
18,0 bn KZT
Yield to maturity:
18,75% per annum

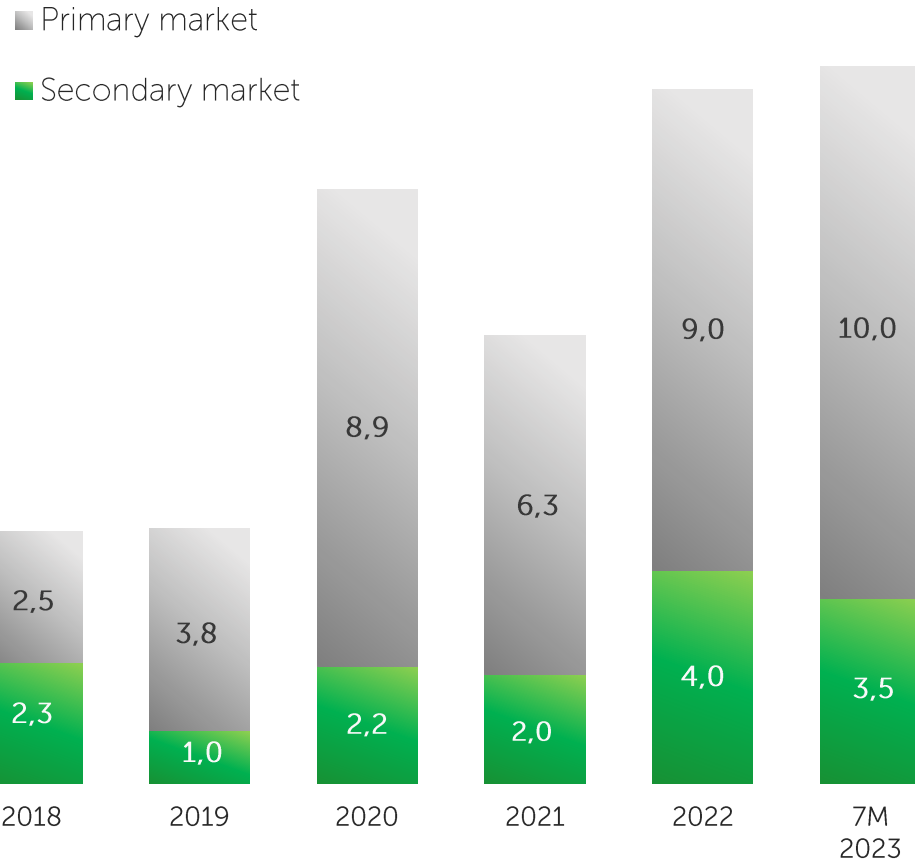


JSC Kazakhstan Housing
Company

Period
28,0 year
Volume:
39,3 mln KZT
Yield to maturity:
0,10% per annum

Government Securities

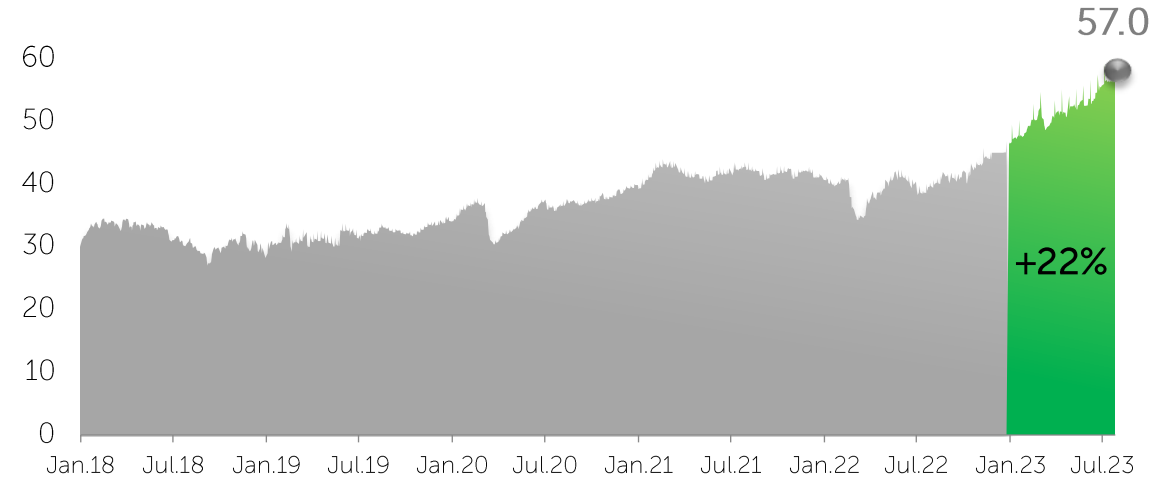
Trading volume dynamics, USD bn



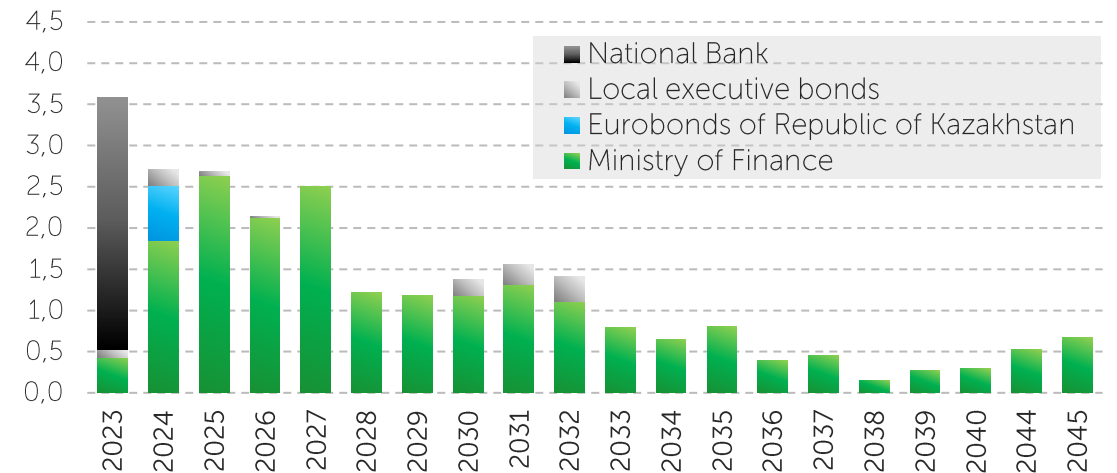
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

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

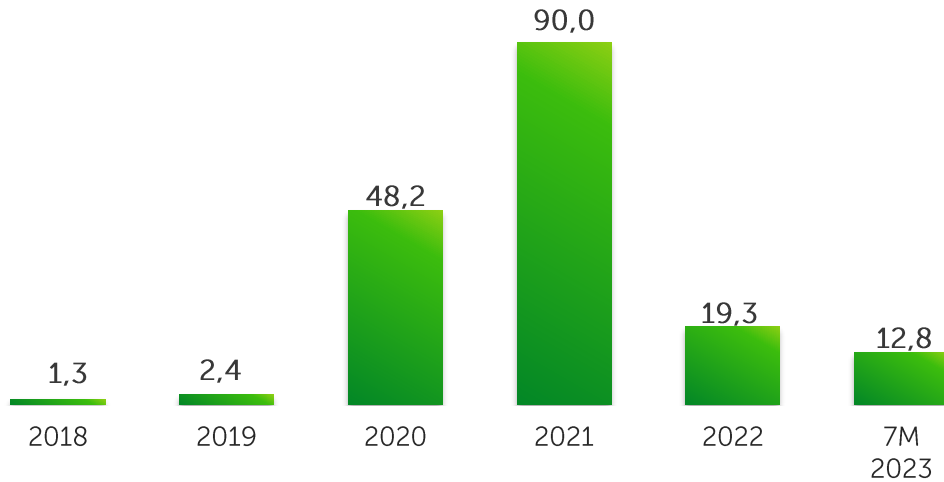


Public Debt Redemption, KZT trln



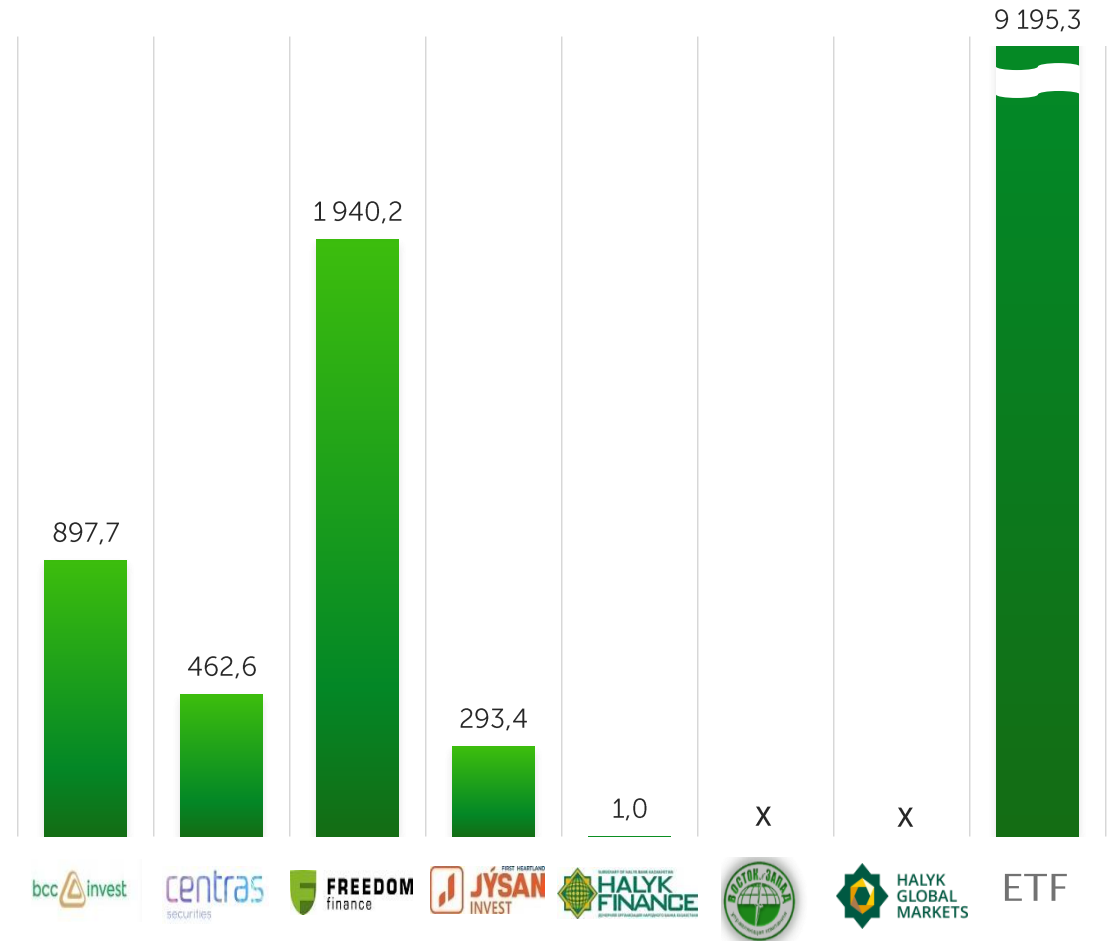
Securities of investment funds

Trading volume, USD mln

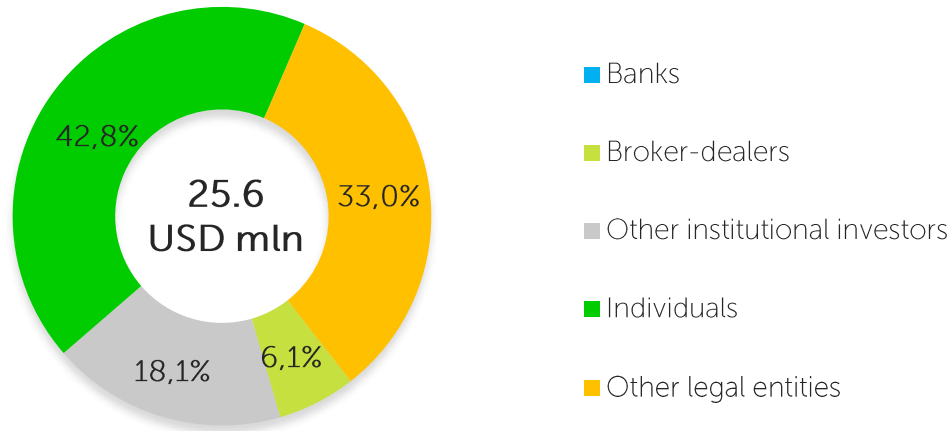


As of August 01, 2023, there are **18 instruments** of **5 management organizations** and **6 ETF** in the official list of KASE

Trading volume for 7M 2023 by instruments, USD th.



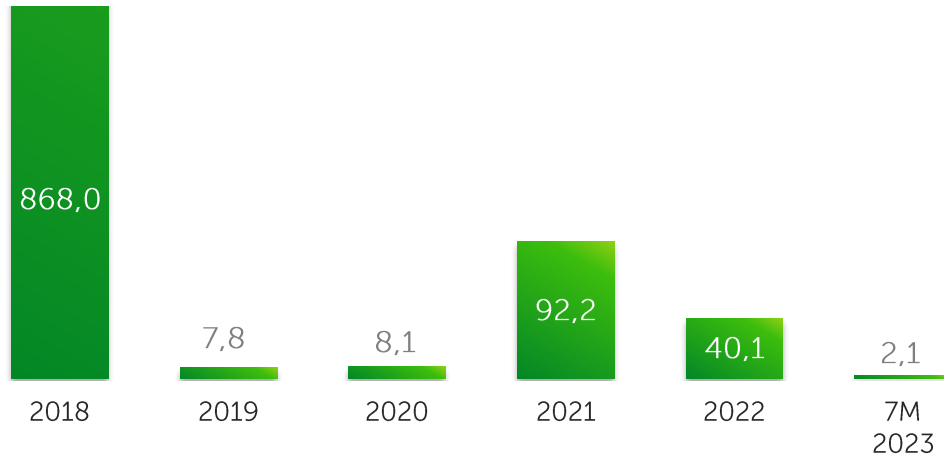
Shares of main types of investors in 7M 2023*



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

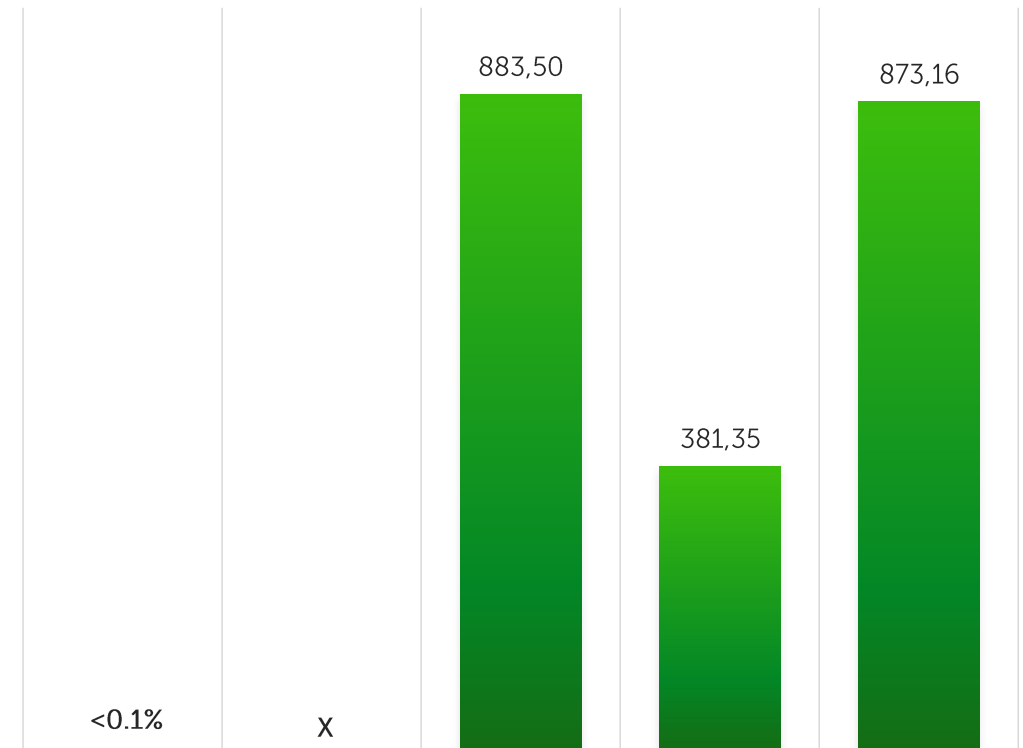
Derivatives

Trading volume, USD mln

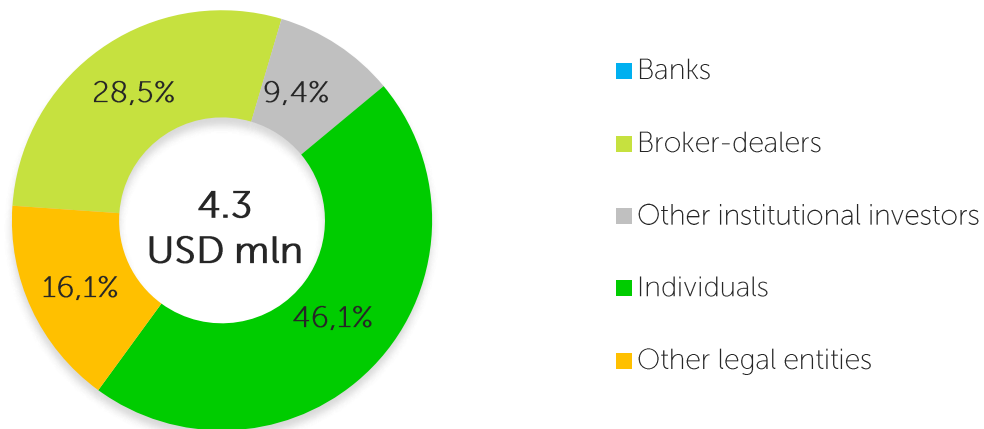


As of August 01, 2023, there are 5 global depository receipts in the official list of KASE

Trading volume for 7M 2023 by instruments, USD th.



Shares of main types of investors for 7M 2023*



*of the total gross turnover of trading in derivatives

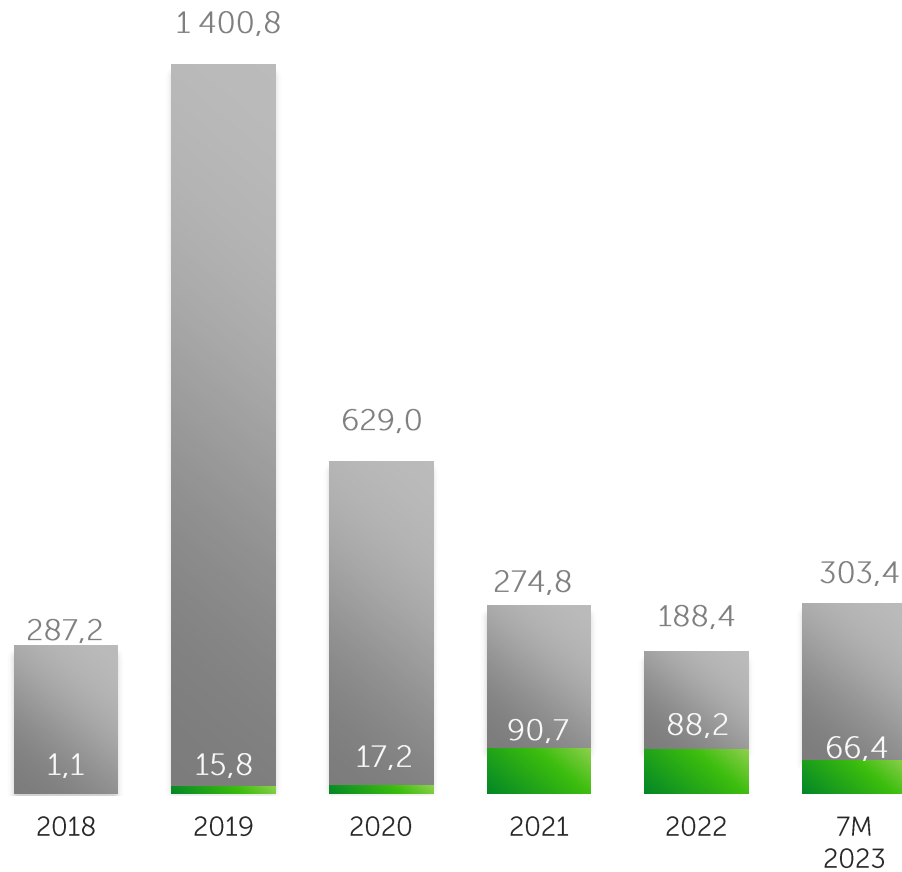
Source: KASE

IFO bonds

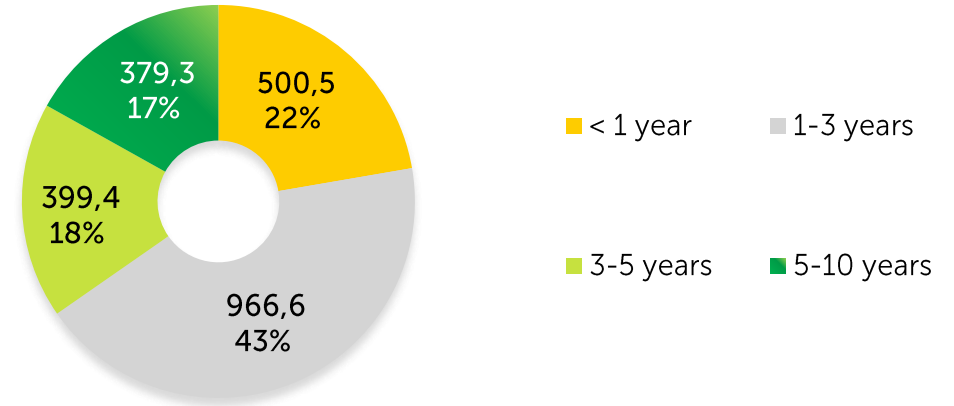
As of August 01, 2023, there are **54 bond issues** of **5 organizations** in the official list of KASE

Trading volume, USD mln

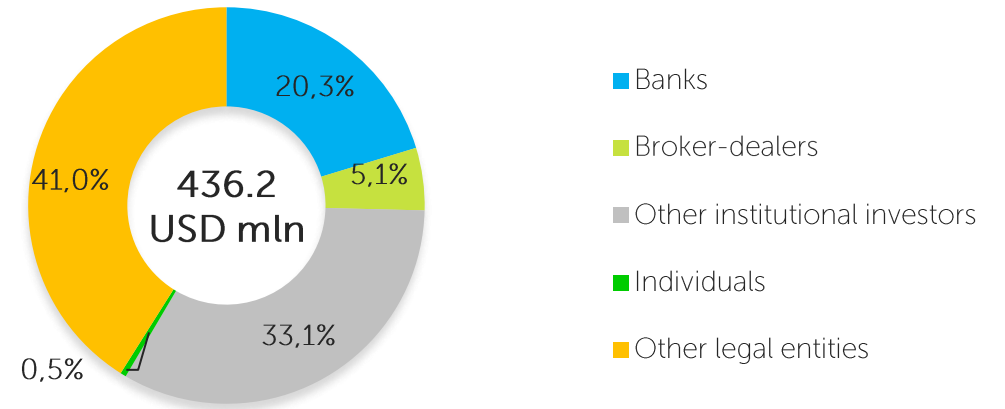
■ Secondary market ■ Primary market



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



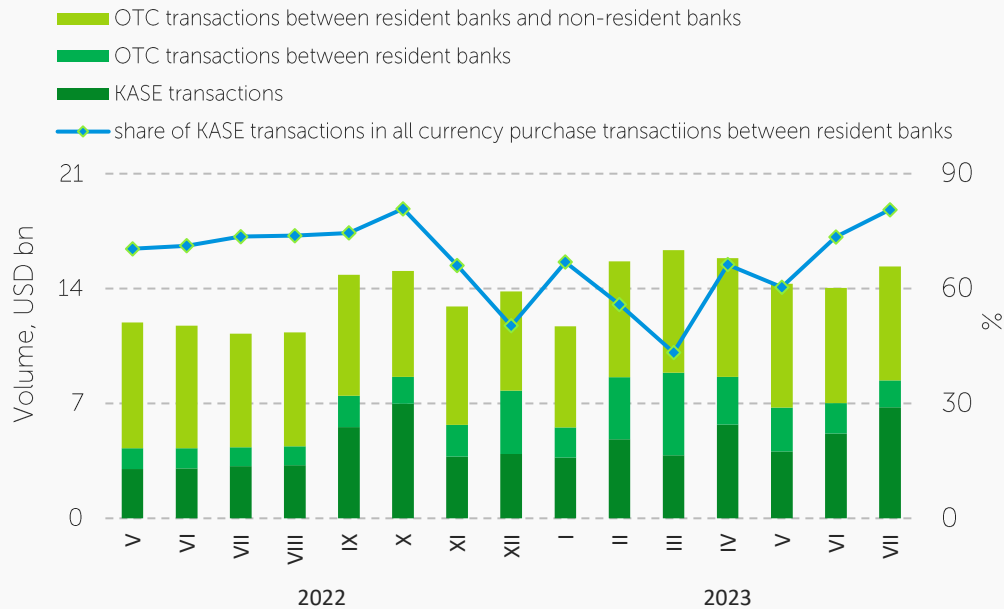
Shares of main types of investors for 7M 2023*



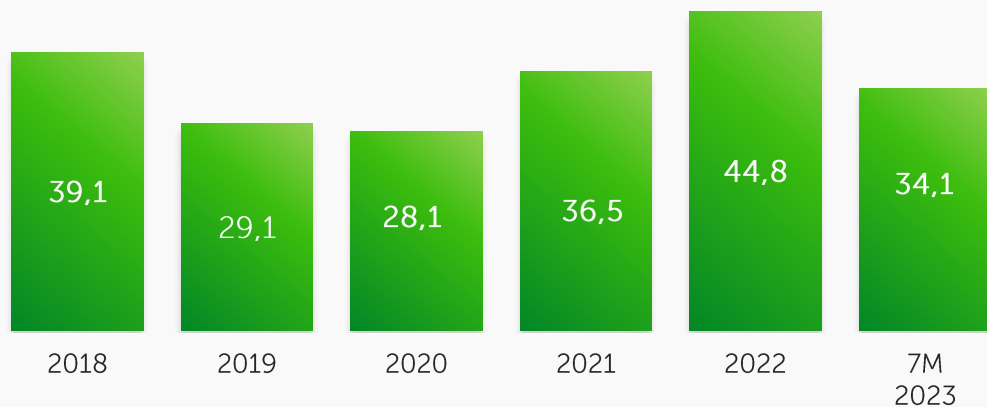
* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

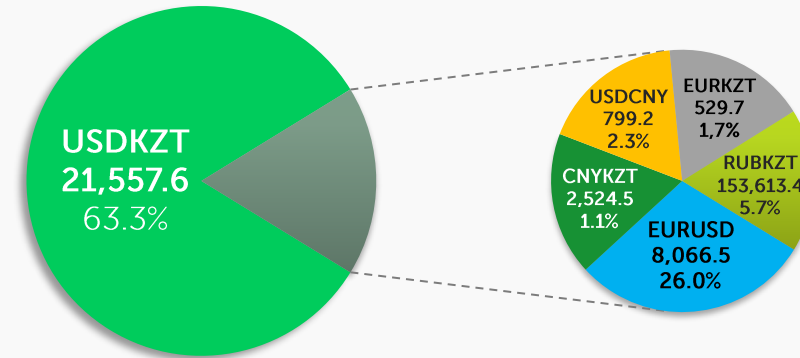
OTC and KASE market currency transactions



Trading volume on spot market, USD bn



Exchange market structure in 7M 2023, by trading volume. Volume in mln units of currency

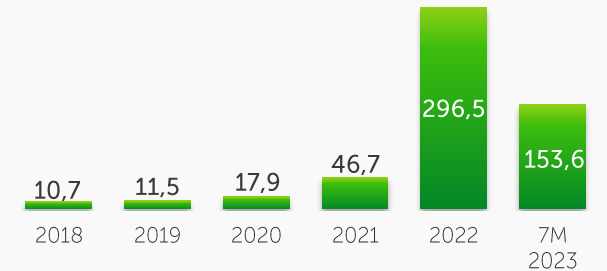


Note: shares are calculated using trading volume in KZT

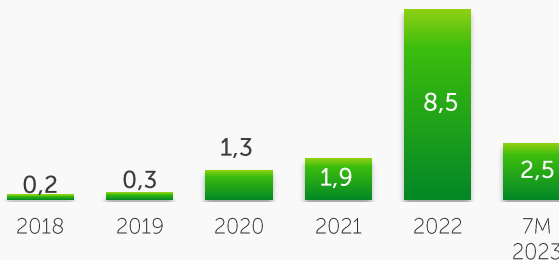
Trading volume, USD bn



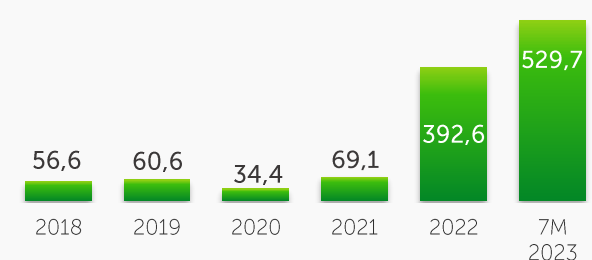
Trading volume, RUB bn



Trading volume, CNY bn

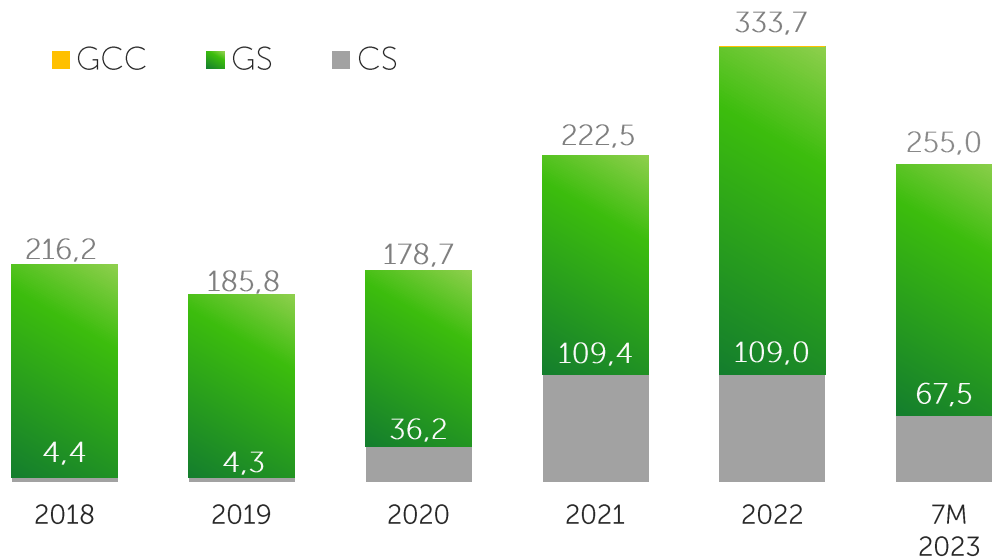


Trading volume, EUR mln

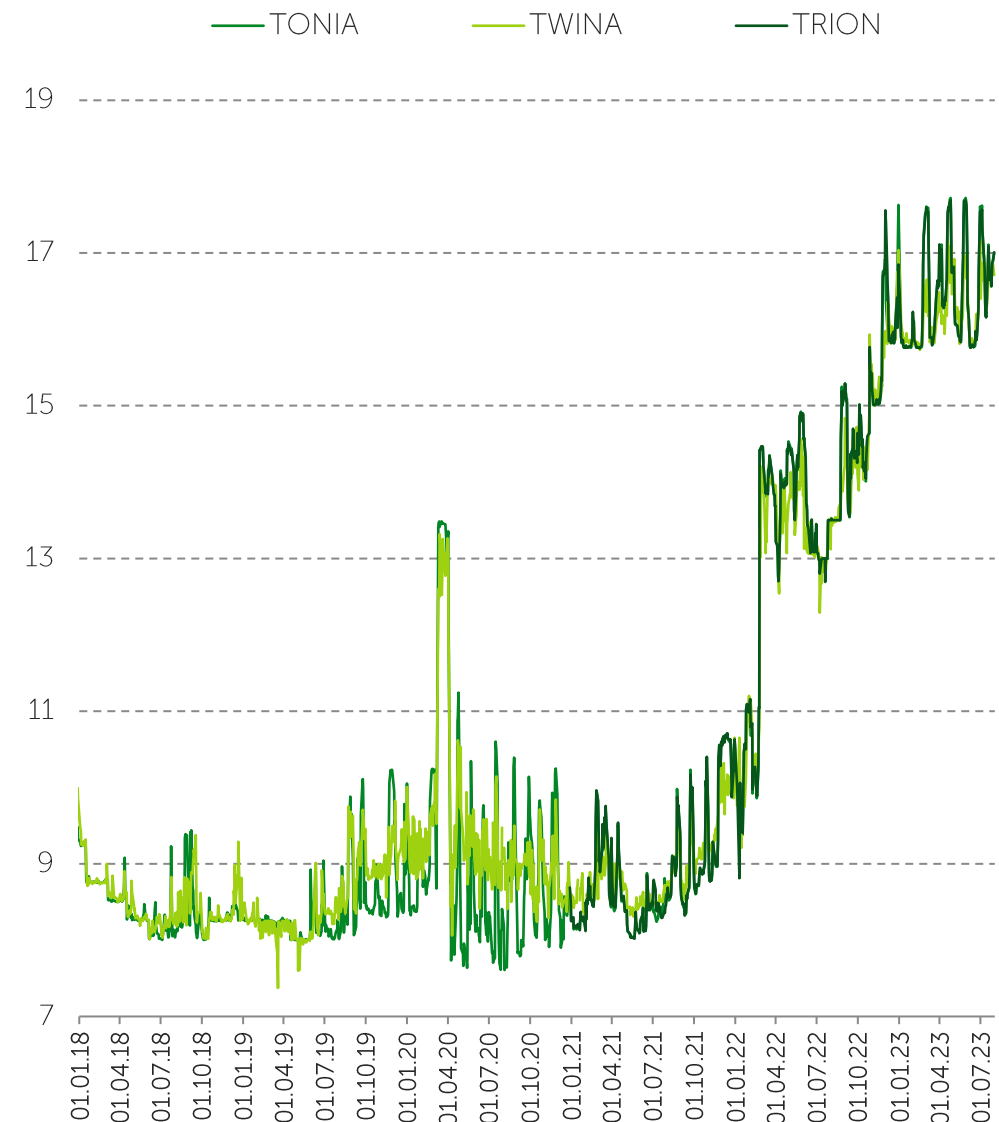


Repo Transactions Market

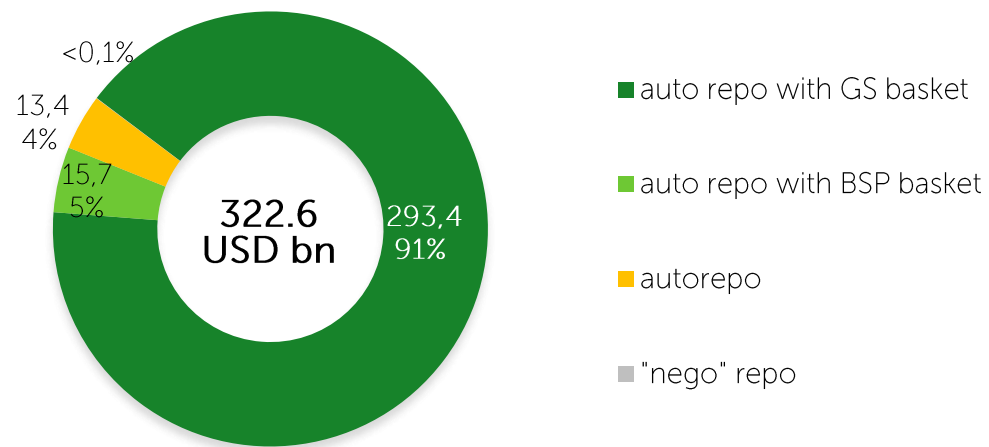
Trading volume, USD bn



Repo market indicators, %



Repo market instruments, USD bn

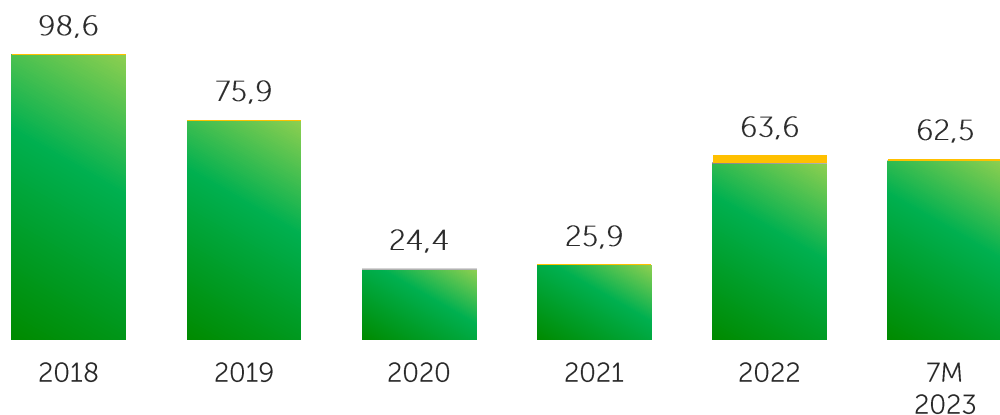


Source: KASE

Currency Swap Transactions

Trading volume, USD bn

■ RUBKZT ■ EURKZT ■ USDKZT



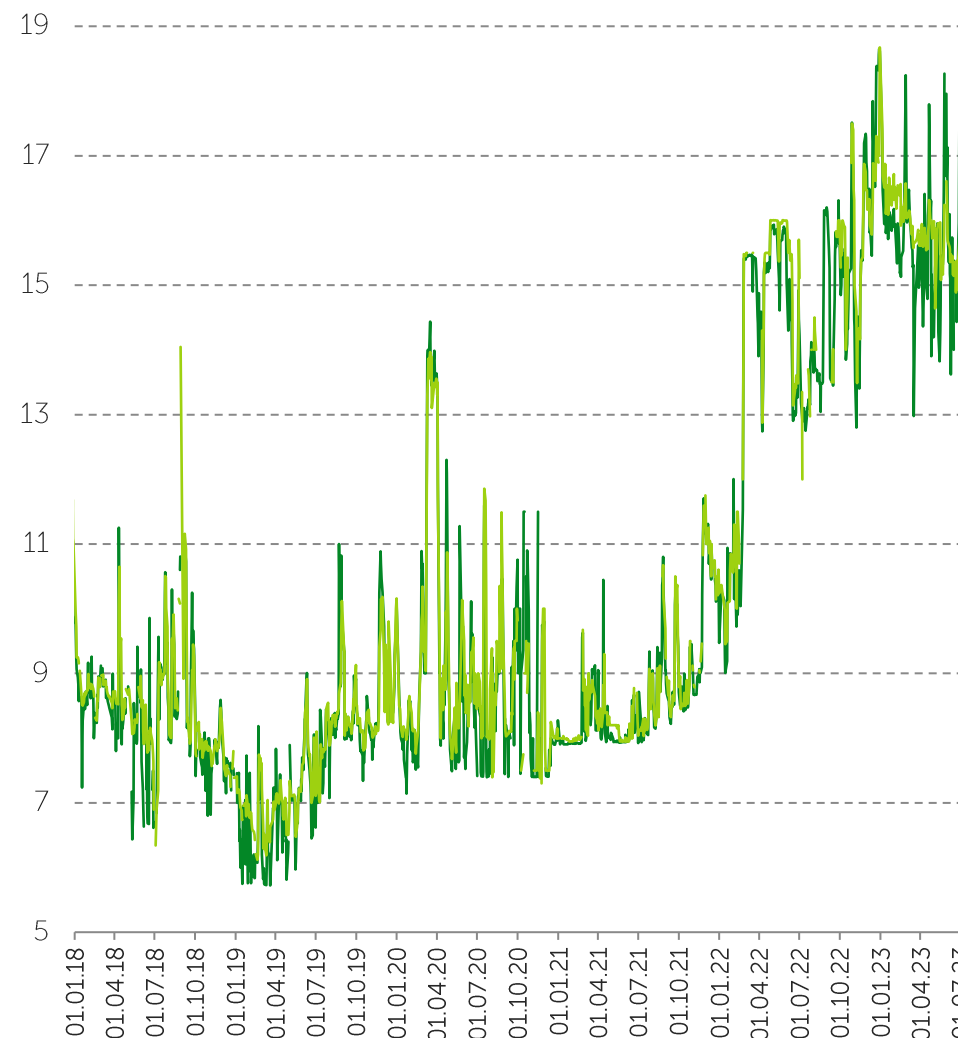
Swap market instruments (volume for 7M 2023/ share):

		Volume, mln USD	Share
USDKZT	USDKZT_0_001	18,227.9	29,2 %
	USDKZT_0_002	43,273.9	69,2 %
	USDKZT_0_01W	110.0	0,2 %
	USDKZT_0_01M	60,0	0,1 %
	USDKZT_0_03M	175.0	0,3 %
EURKZT	EURKZT_0_001	97,2	<0,1%
RUBKZT	RUBKZT_0_002	658.2	1,1 %

Source: KASE

Swap market indicators, %

— SWAP-1D — SWAP-2D



Additional information



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

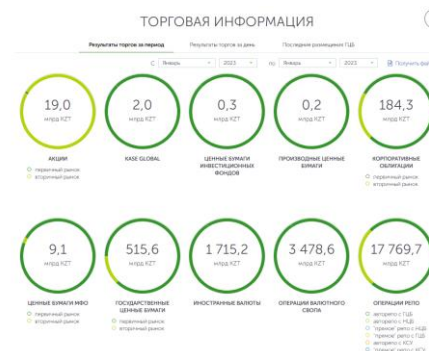
Daily Market Overview



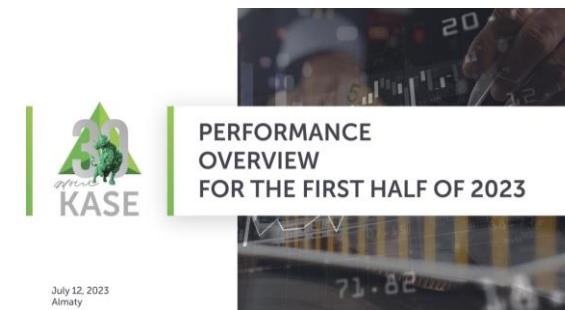
Weekly Market Overview



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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