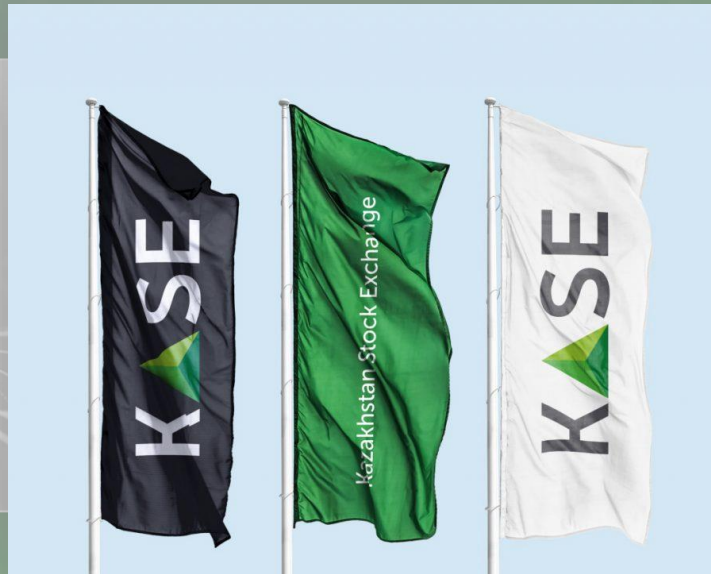


Overview of Operating Results for 4M 2020

The Exchange's Operations in Conditions of the Global Pandemic



May 20, 2020, Almaty



Contents

01

Review of operating results

Dynamics of markets | implemented projects | financial results

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Operation of KASE's exchange markets under the state of emergency

macro factors | trends of exchange markets | comparison with foreign exchanges

03

Operating activities of KASE under the state of emergency

trading schedule | CCP operation | support measures



01

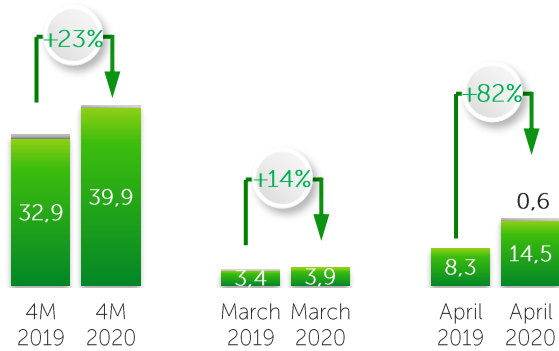
**Review of
Operating
Results**



Trends of the Securities Market

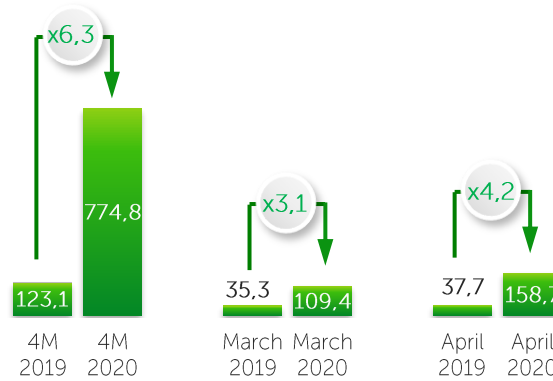
Volume of transactions on the equity market, bn KZT

■ Secondary market ■ Primary market



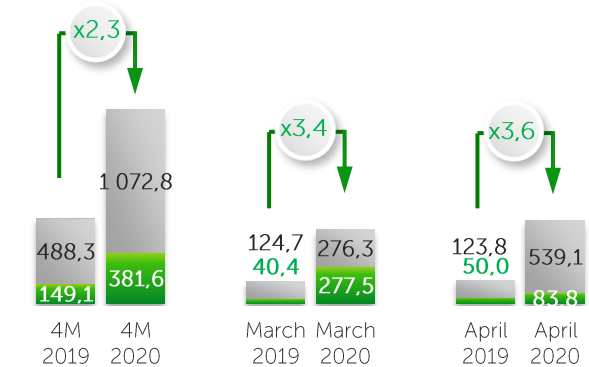
Volume of transactions in securities of investment funds, mln KZT

■ Secondary market



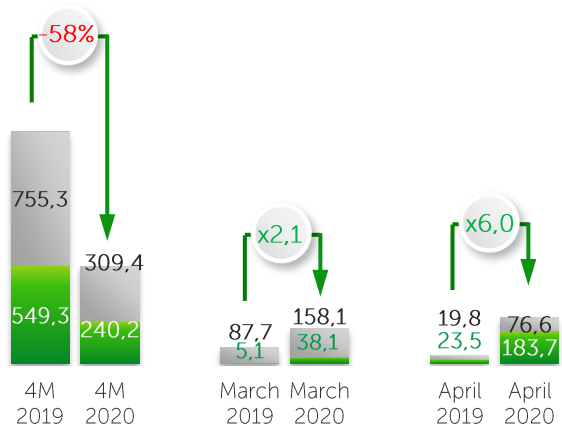
Volume of transactions on the GS market, bn KZT

■ Secondary market ■ Primary market



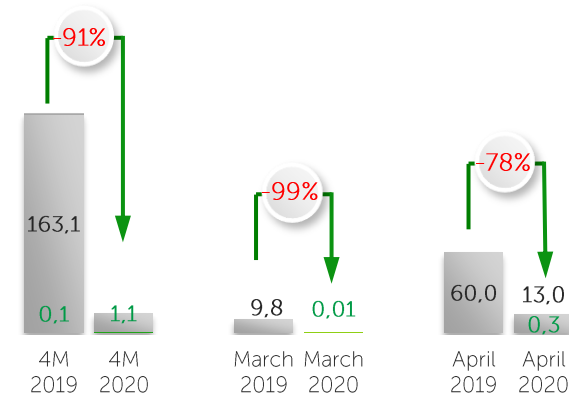
Volume of transactions on the corporate bond market, bn KZT

■ Secondary market ■ Primary market



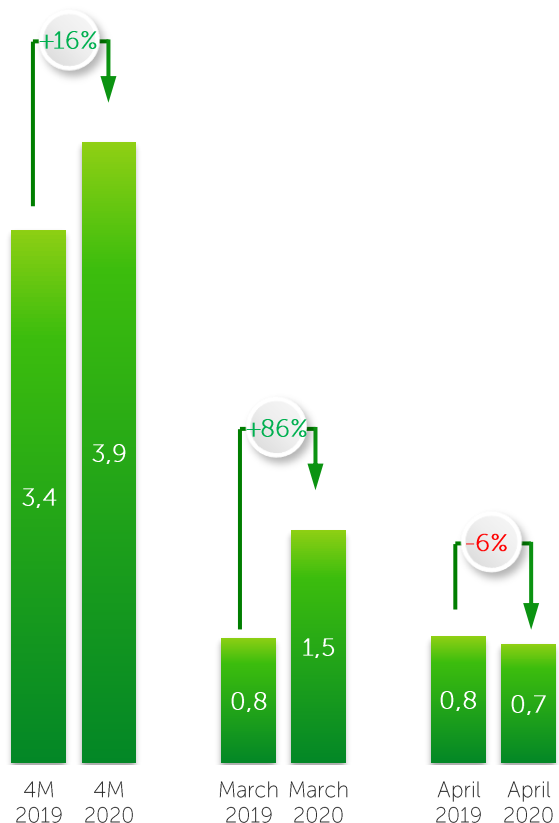
Volume of transactions on IFI bonds market, bn KZT

■ Secondary market ■ Primary market

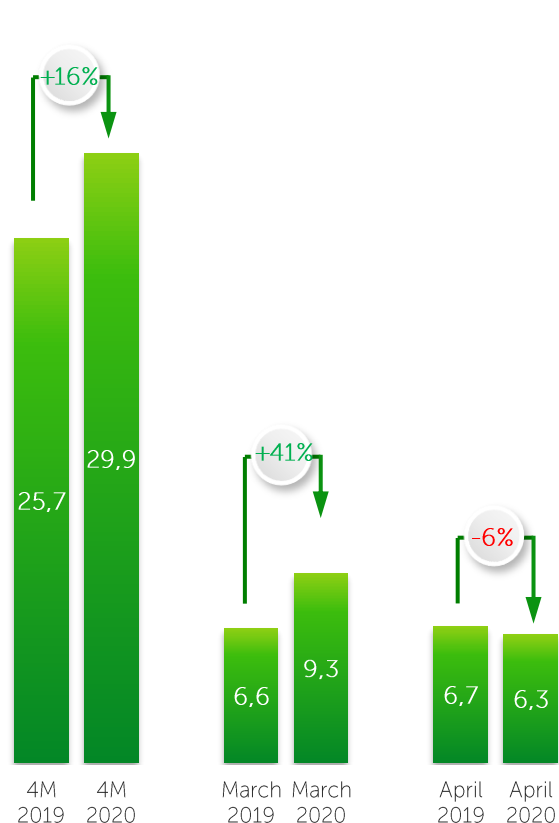


Trends of the Money and Foreign Exchange Markets

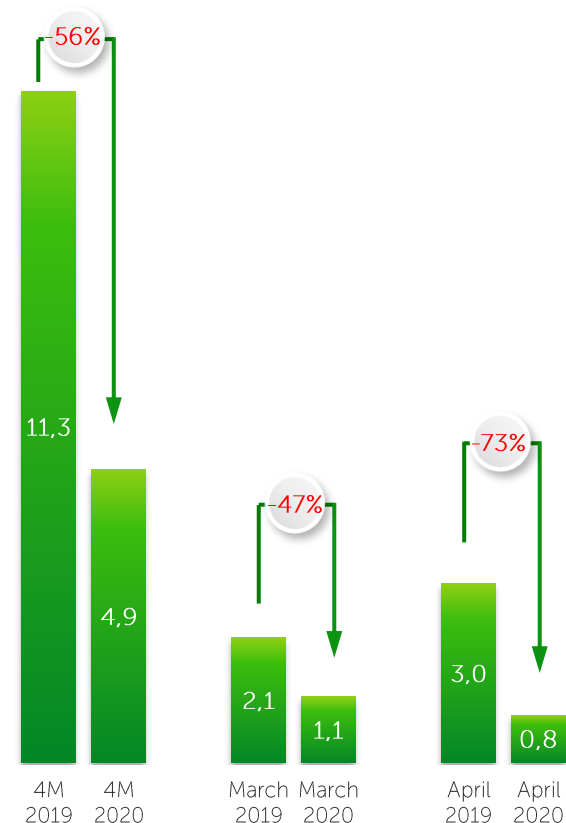
Volume of transactions on the foreign currency market, trln KZT



Volume of transactions on the repo transactions market, trln KZT



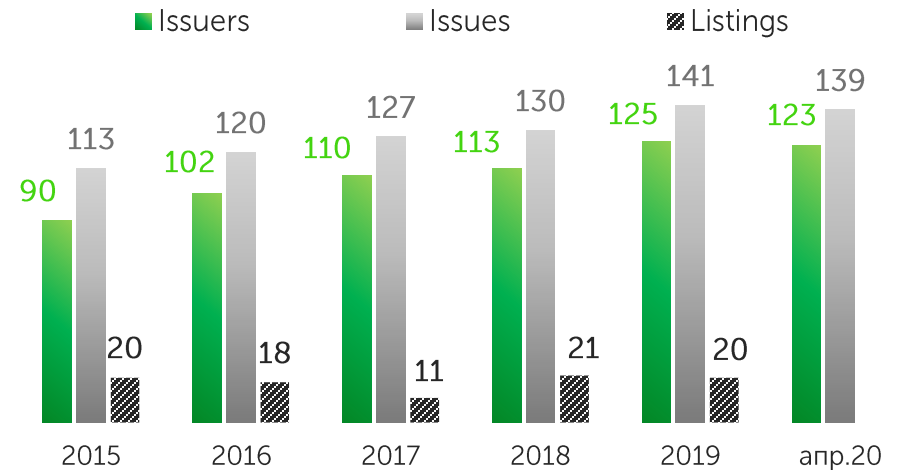
Volume of currency swap transactions, trln KZT



Key facts and figures

- market capitalization as of May 1, 2020 – KZT**17.0 trln**
- CAGR of the trading volume for 5 years – **8%**
- average daily volume of trading in 2020 – KZT**506.4 mln**
- average daily trading volume of shares from KASE Index in 2020 – KZT**468.5 mln**
- average daily number of transactions in 2020 – **571**
- average volume of one transaction in 2020 – KZT**0.9 mln**
- settlement schemes **T+0, T+2**
- trading in **KZT** and **USD**

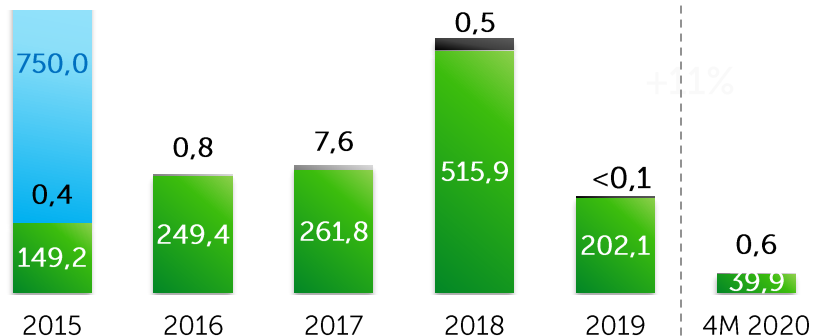
New listings



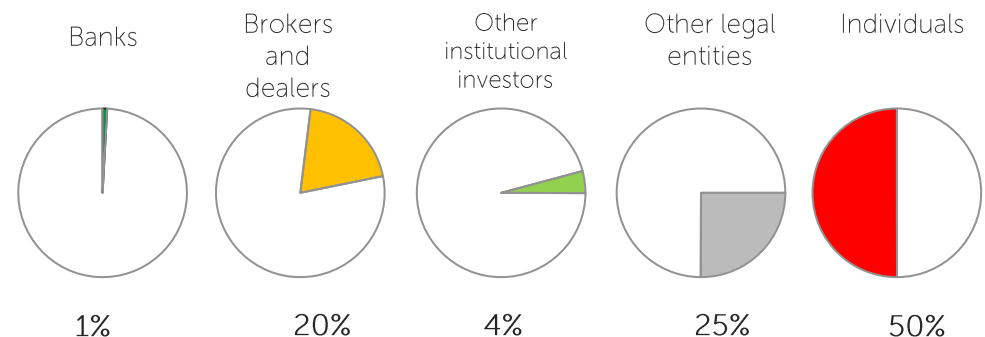
Volume of transactions, bn

KZT

- KazMunaiGas EP (buyback)
- KazMunayGas
- Primary market
- Secondary market



Investor structure

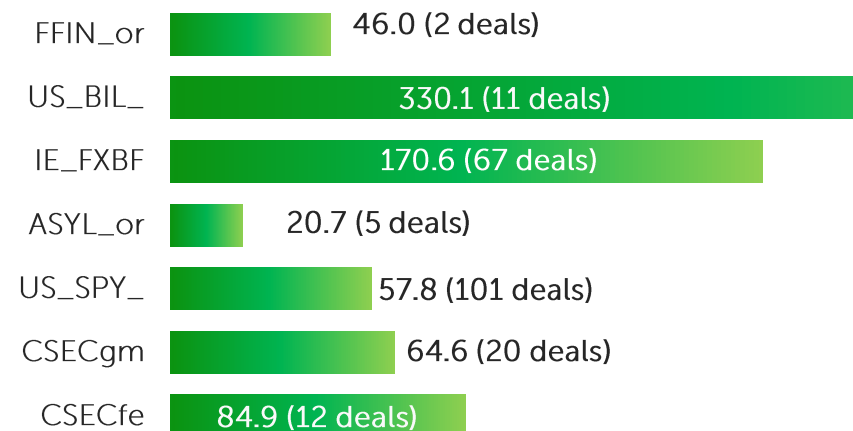


Securities of Investment Funds

Key facts and figures

- as of May 1, 2020, **11 instruments managed by 8 companies**
- CAGR of the trading volume for 5 years – **60%**
- average daily volume of trading in 2020 – **KZT9.7 mln**
- average daily number of transactions in 2020 – **3**
- average volume of one transaction in 2020 – **KZT3.6 mln**
- settlement schemes **T+0, T+2**
- trading in **KZT** and **USD**

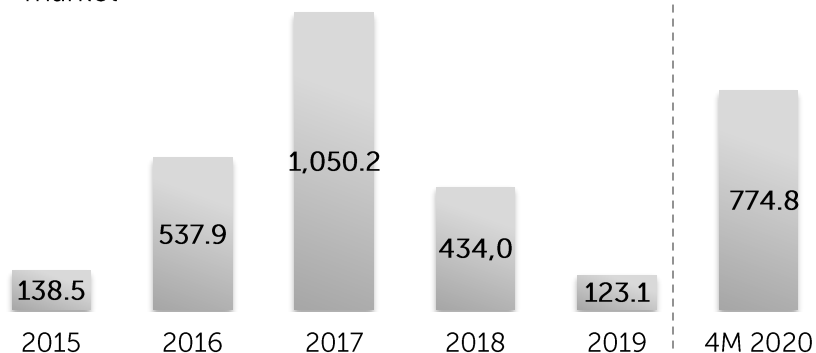
Volume of trading by instruments, mln KZT



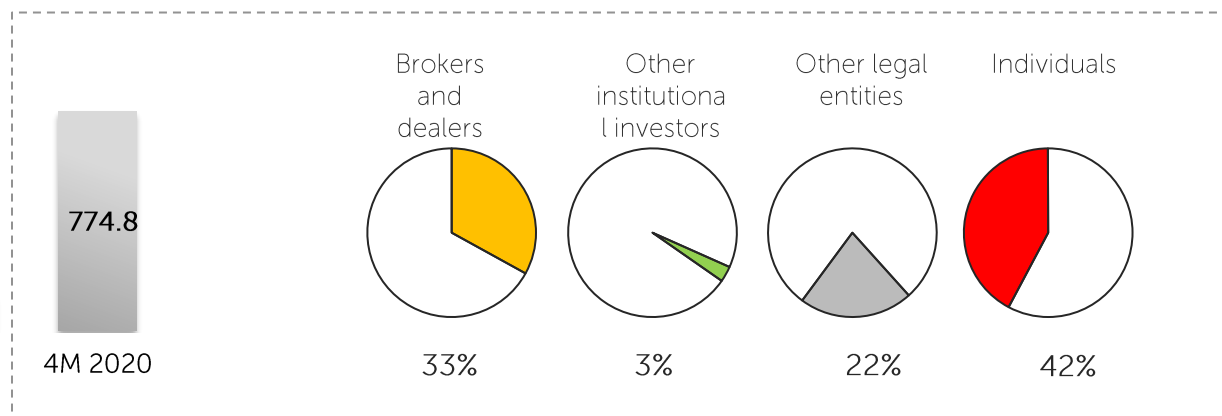
Volume of transactions, bn

KZT

Secondary market



Investor structure

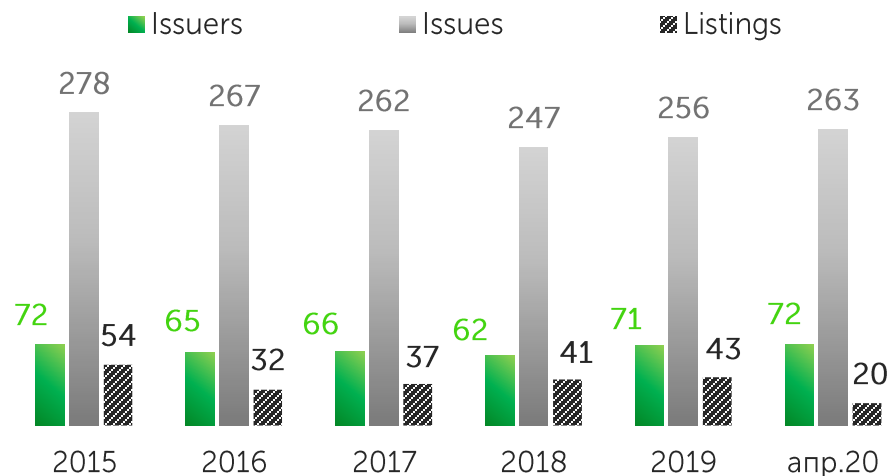


Corporate Bonds

Key facts and figures

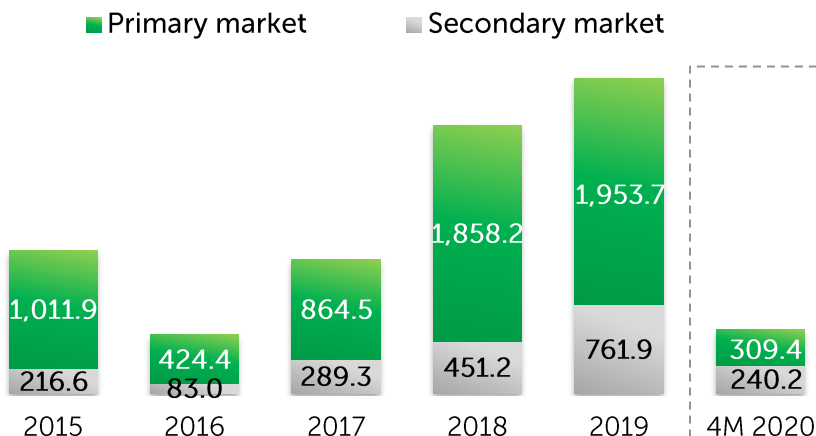
- + volume of outstanding corporate bonds as of May 1, 2020 – **KZT13.7 trln**
- + share of Eurobonds in the total volume of corporate debt – **47%**
- + share of quasi-government debt in the total volume of corporate debt – **65%**
- + CAGR of trading volume for 5 years – **22%**
- + settlement schemes **T+0, T+2**
- + trading in **KZT** and **USD**

New listings

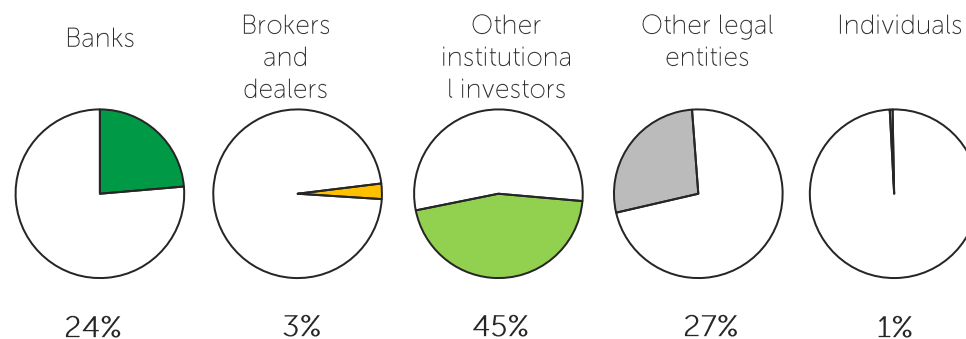


Volume of transactions, bn

KZT



Investor structure

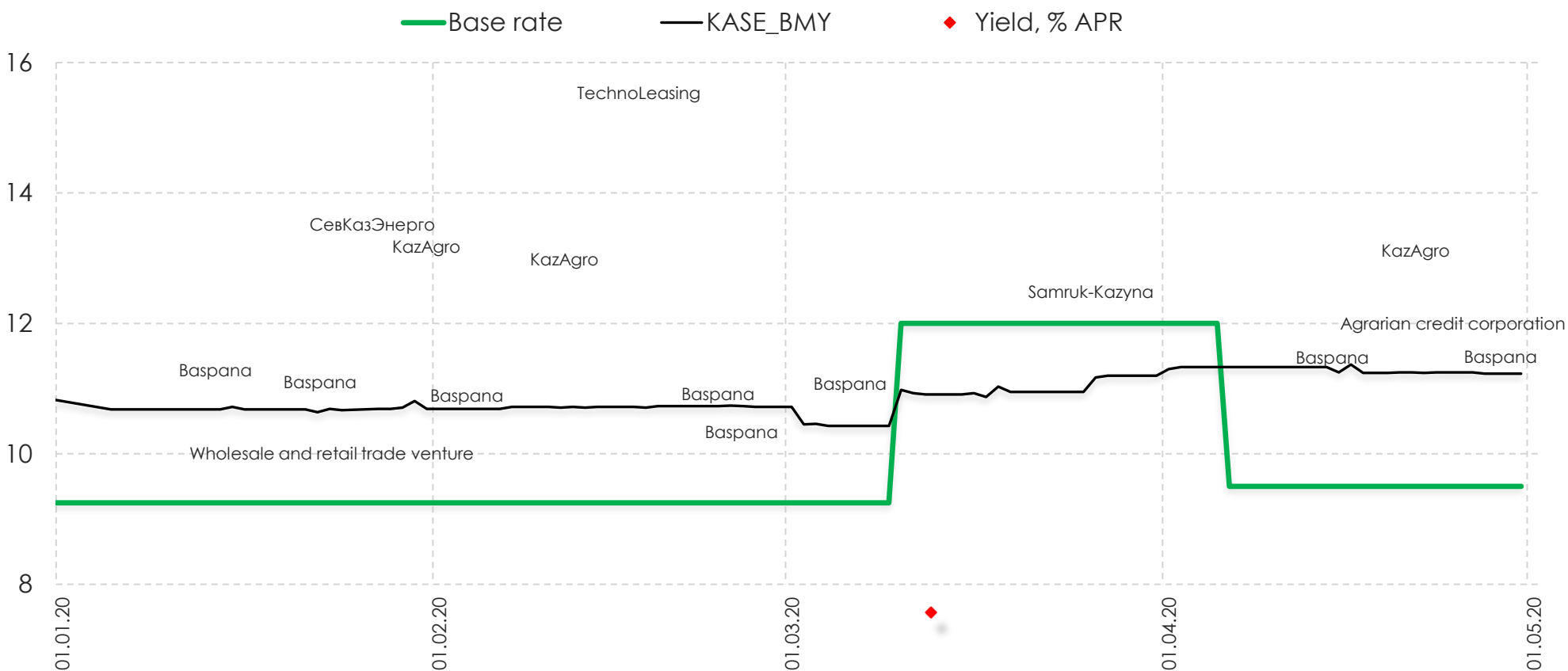


Corporate Bond Offerings

Issuer	Code	Offering date	Actual volume, mln KZT	Volume at par value, mln KZT	Yield, % APR	Current maturity, years
Baspana Mortgage Organization JSC	BASPb5	16.01.20	6 848	7 000	10,74	1,8
		24.01.20	19 608	20 000	10,75	1,8
		30.01.20	6 282	6 395	10,73	1,8
	BASPb6	30.01.20	3 685	3 861	10,73	2,9
		20.02.20	15 785	16 435	10,70	2,9
		05.03.20	7 999	8 293	10,70	2,8
	BASPb7	10.04.20	4 456	5 000	11,48	5,0
		27.02.20	13 405	14 171	10,70	3,0
	BASPb8	05.03.20	5 879	6 200	10,70	3,0
		10.04.20	13 758	14 627	11,44	2,9
24.04.20		1 887	2 000	11,50	2,8	
KazAgroFinance JSC	KAFib9	27.01.20	2 536	2 600	13,00	4,9
		07.02.20	1 037	1 059	13,00	4,9
		17.04.20	4 001	3 990	13,00	4,7
Wholesale and Retail Trade Venture JSC	ORPTb1	14.01.20	150	143	10,50	6,5
SevKazEnergO JSC	SKENb3	22.01.20	5 000	5 000	13,75	7,0
TechnoLeasing JSC	THLZb1	13.02.20	405	416	16,00	3,8
First Heartland Jýsan Bank JSC	TSBNb27	26.03.20	15 000	15 000	0,10	10,0
Sovereign Wealth Fund "Samruk- Kazyna" JSC	SKKZb8	19.03.20	40 500	40 500	12,50	1,1
	SKKZb9	19.03.20	40 500	40 500	12,50	1,1
	SKKZb13	19.03.20	34 500	34 500	12,50	1,1
	SKKZb14	19.03.20	13 700	13 700	12,50	1,1
Agrarian Credit Corporation JSC	AGKKb12	23.04.20	5 634	5 872	11,75	6,5
Nurbank JSC	NRBNb16	29.04.20	46 829	46 829	4,00	15,0
TOTAL			309 384	314 091		

Yield of Corporate Bonds at Offering

Market offerings in January – April 2020*

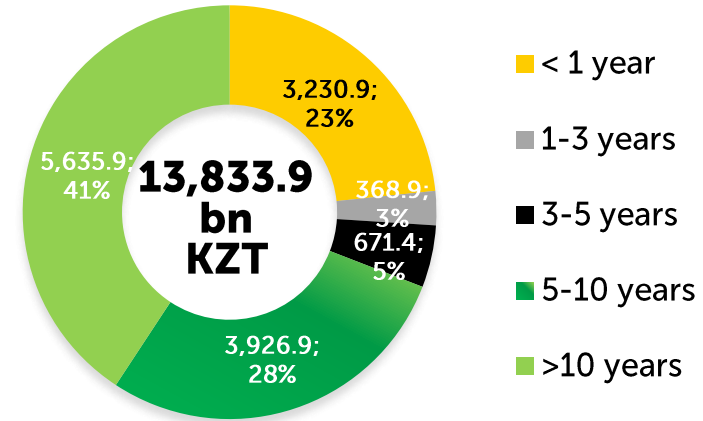


Note: excluding offerings conducted as part of the Program for improving the financial stability of the banking sector of the Republic of Kazakhstan

Key facts and figures

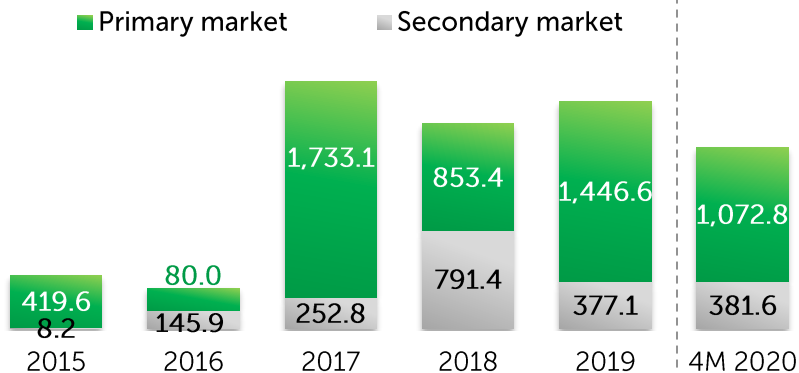
- issuers are the Ministry of Finance of the Republic of Kazakhstan, the National Bank of the Republic of Kazakhstan, local executive authorities (akimats), foreign governments
- as of May 1, 2020, the volume of government debt traded on KASE made up 13.8 trln tenge (≈80% of the total public debt)
- the largest share (10%) of the outstanding tenge-denominated debt of the Ministry of Finance is in long-term bonds (15 years)
- CAGR of the trading volume for 5 years – **19.5%**
- share of trading in the NB RK notes in the secondary market > **80%**
- yield on offerings of tenge-denominated bonds of the Ministry of Finance in 2020 **9.5-12.0% APR**
- T+0** for the primary market, **T+2** for the secondary market

Structure of the government debt at face value

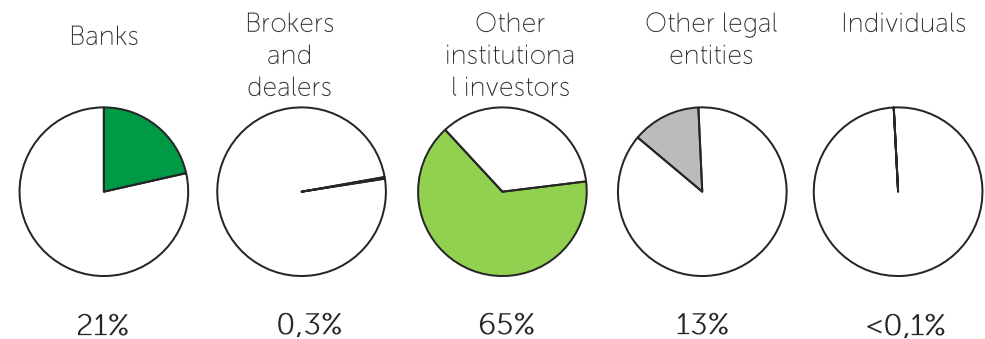


as of May 1, 2020

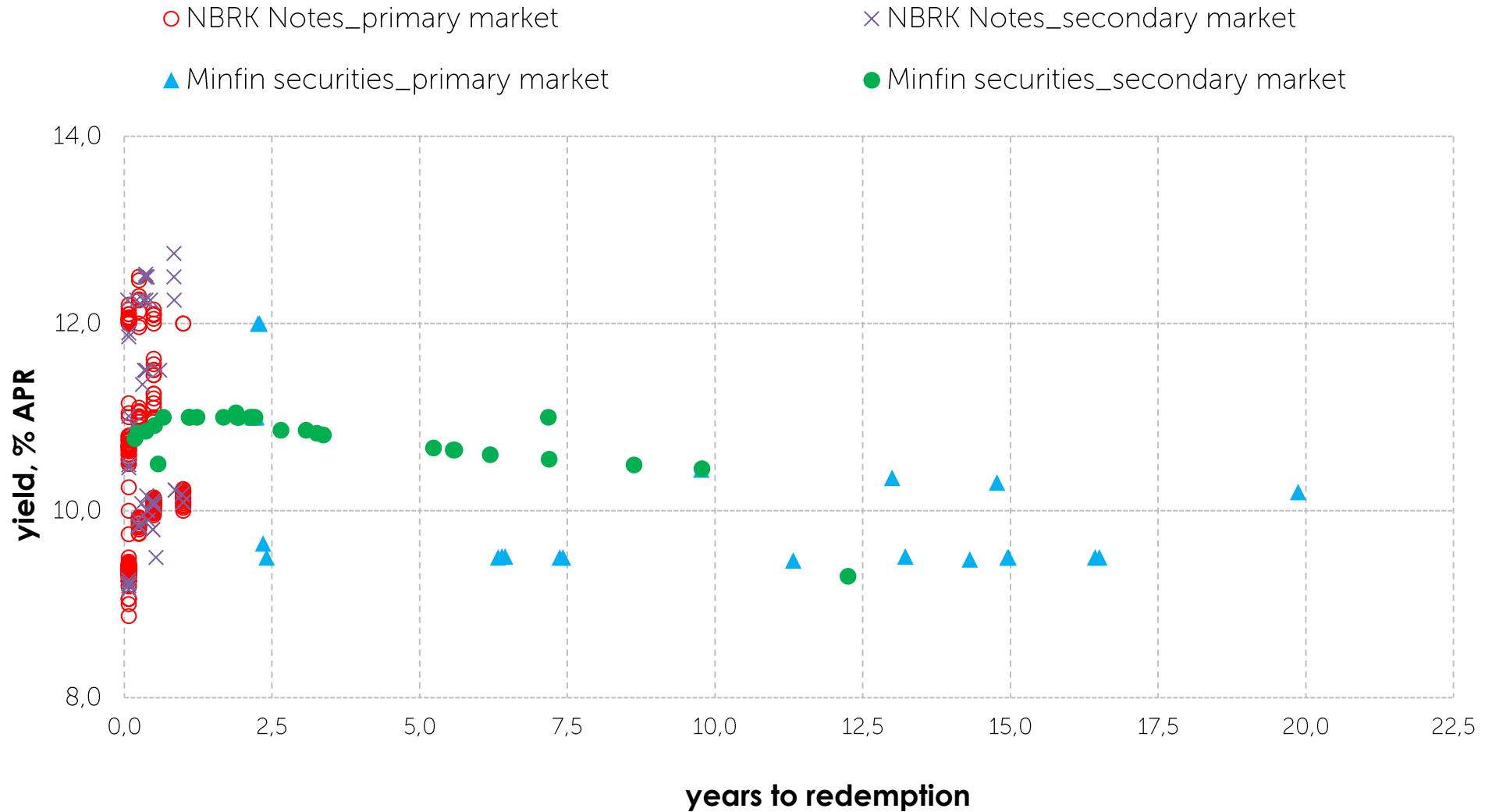
Transactions volume, bn KZT



Investor structure

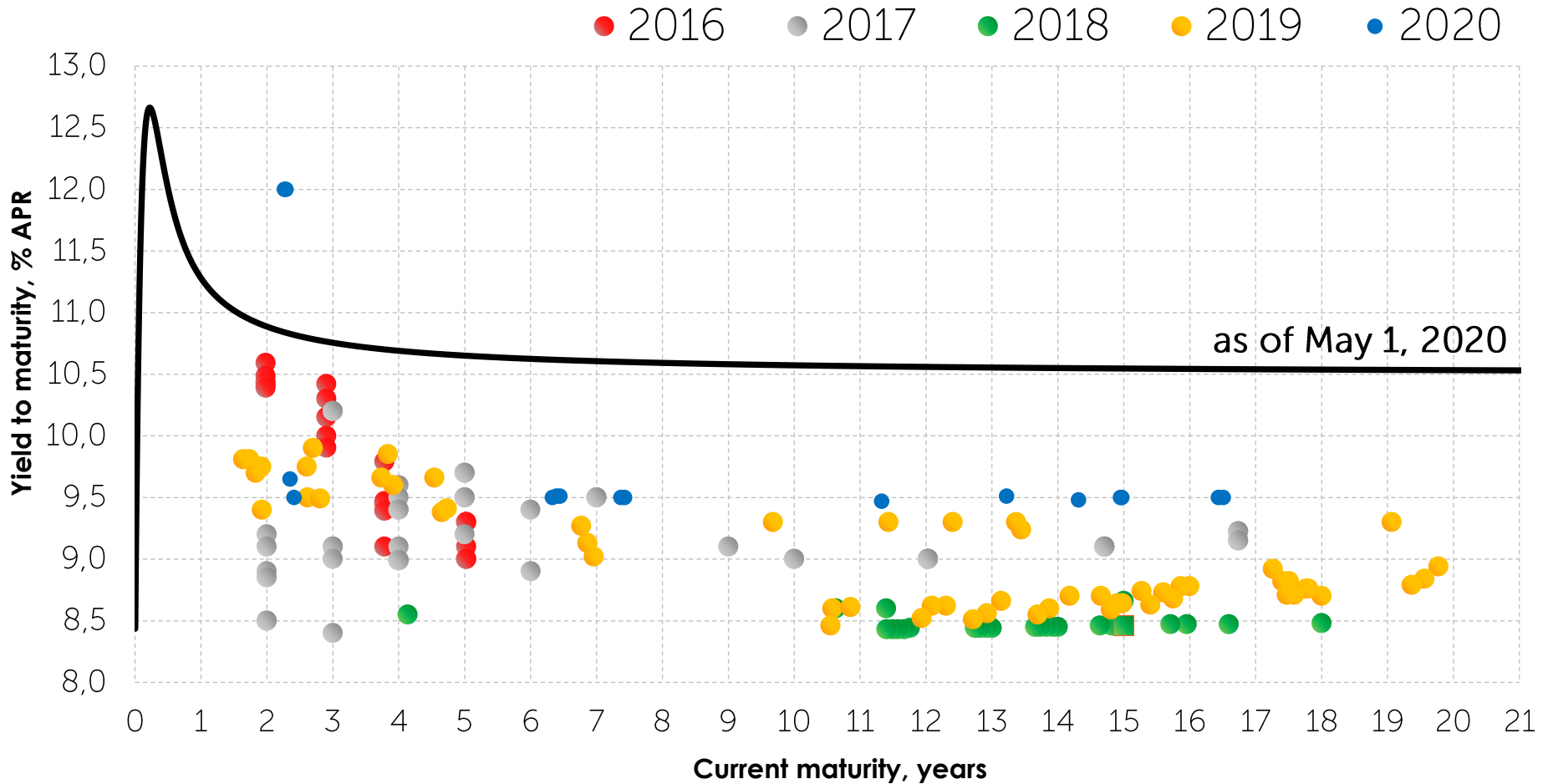


Yields of Transactions on the GS Market in 2020



Ministry of Finance Continues Work on the Benchmark

Yield and duration of MEKAM at offering on KASE

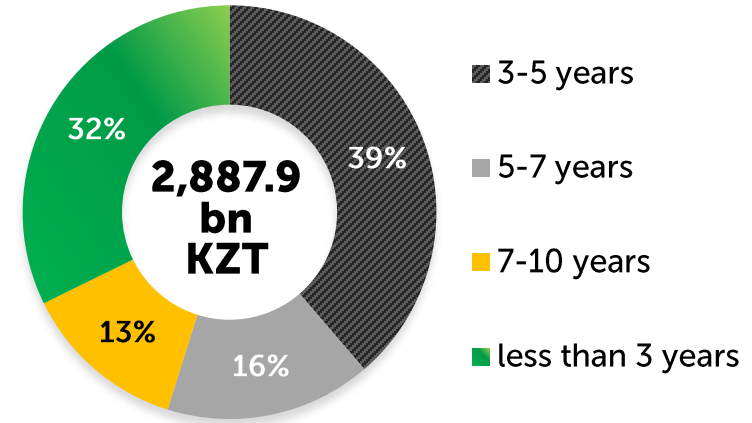


Note: the current maturity is calculated as of the security offering date

Key facts and figures

- as of May 1, 2020, there were 31 issues of bonds of 5 organizations on KASE Official List
- the average daily volume of trading in 2020 – **KZT176.4 mln**
- average volume of one deal in 2020 – **KZT705.7 mln**
- settlement schemes **T+0, T+2**
- trading in **KZT** and **USD**

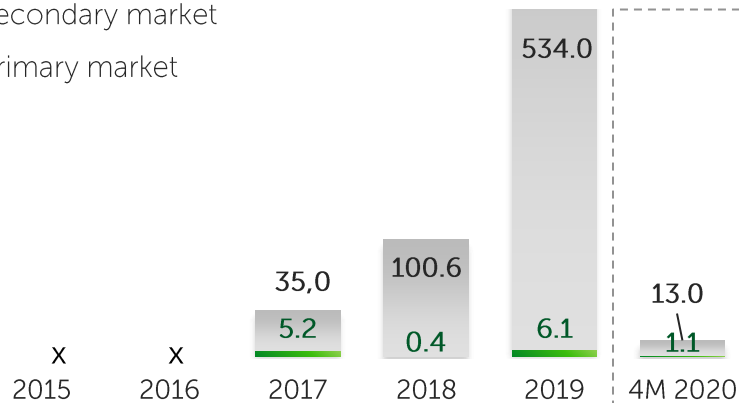
Structure of IFI bond issues by maturity



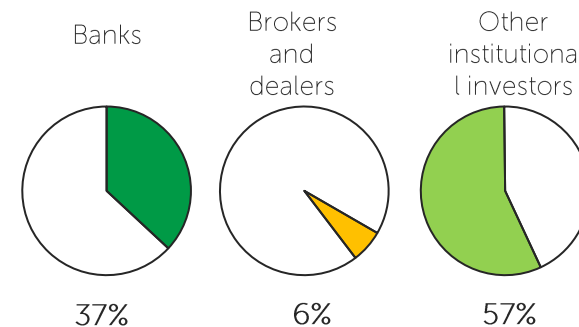
as of May 1, 2020

Volume of transactions, bn KZT

- Secondary market
- Primary market



Investor structure



Events for Issuers

Events in other regions

- on February 18, a round table was held in association with the EDF "DAMU" JSC for entrepreneurs of Zhambyl region
- on February 18, a training workshop was held in Taraz for employees and clients of SKRB Kazpost JSC
- on March 17, as part of the round table, a conference call was held with representatives of NMH "Baiterek" JSC and its subsidiaries "on the mechanisms and principles of the CCP operation"

Training seminars

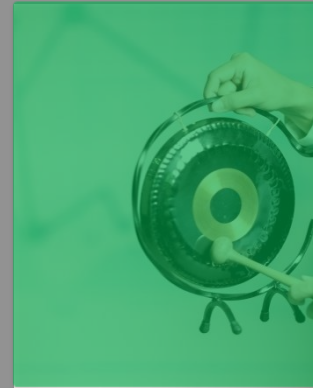
- on February 5, a seminar called "Fundamentals of the stock market" was held for owners and management of companies
- February 21 – introductory seminar for undergraduates of the program "Master of Science in Finance" of Nazarbayev University

Business forums

- on February 21, in Almaty, a speech at the forum "Mining Club" exploration for juniors"

Events for Investors and Market Participants

- On January 29, a presentation of the implementation of the Purchasing Managers' Index (PMI) in Kazakhstan was held at the Exchange for professional market participants and investors
- On January 31, a road show of Development Bank of Kazakhstan JSC (DBK) was held for potential local investors as part of the offering of tenge-denominated Eurobonds
- awarding of the most distinguished members of KASE, listed companies and mass media based on results of 2019
- on February 7 a round table with professional market participants was held on issues of the further development of the stock market
- on February 27, KASE Talks with the participation of the Chairman of the Management Board of Housing Construction Savings Bank of Kazakhstan Lyazzat Ibragimova
- on March 4, an event called "Ring the Bell for Gender Equality" was held. The opening ceremony was held as part of the UN initiative - "Sustainable Stock Exchanges"
- on March 05, 2020, a road show of NWF Samruk Kazyna JSC was held for potential local investors as part of the bond offering
- participation in the IV round table "Debt market of the Republic of Kazakhstan"



KASE Continues Work with Exchange Associations

Due to the state of emergency, a number of measures aimed at exchanging experience and deepening cooperation with exchanges and exchange organizations were postponed to 2021.



In March-April 2020, the Exchange took part in the WFE review on measures taken by exchange platforms in response to the pandemic of the new coronavirus

Stay Safe! Stay Well!
Stay with FEAS!

In March, the Exchange took part in a working meeting of the FEAS's Board of Directors to discuss the results of the FEAS's activities for 2019. The Exchange also participated in an online event dedicated to the 25th anniversary of the FEAS, in the framework of which the new website of the Federation was presented



The Exchange took part in discussions of current situation and work conditions in the context of the COVID-19 pandemic with the IAB CIS member exchanges

Key Projects



Cooperation with MOEX



- The introduction of ASTS+ in the stock market for all modes and the launch of CCP services in the stock market for transactions with all financial instruments / **June 2020**
- Introduction of the ASTS+ in the currency market / **December 2020**
- Introduction of the SPECTRA on the derivatives market / **2021**

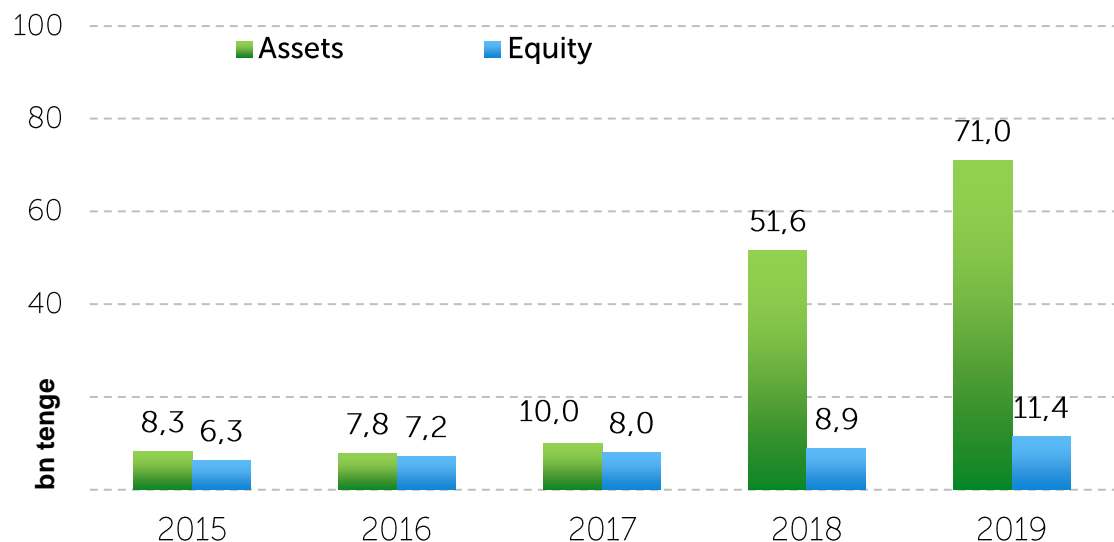
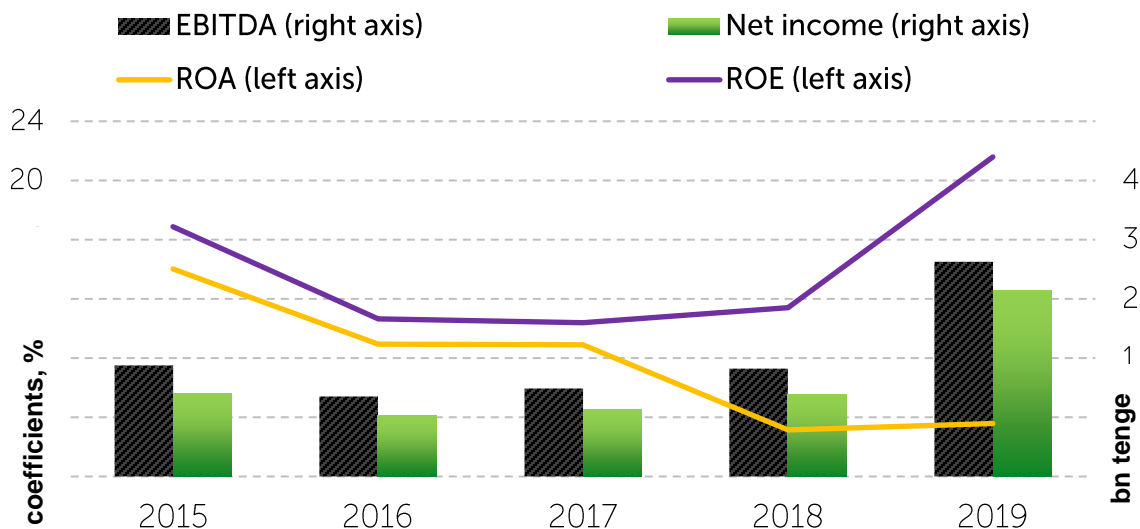
Development of markets and IT

- Improving the position of the financial market of the Republic of Kazakhstan in the international classifiers FTSE, MSCI and S&P/ **2020-2021**
- Automation of the listing procedure / **second half-year of 2020**
- Launch of the new version of the electronic document flow system is2in / **second half-year of 2020**
- Implementation of browser version of information terminal (Web-terminal IRIS) / **second half-year of 2020**

Sustainable development

- Implementation of the Exchange's sustainable development policy / **second half-year of 2020**

Results of Audited Financial Statements for 2019 K▲SE



According to the results of 2019, the Exchange's net income amounted to **KZT2,192.7 mln**, which is 127.1% higher than the result of the previous year.

The Exchange's **assets** amounted to **KZT71.0 bn**, having increased by **37.7%** compared to last year's indicator (by **KZT19.5 bn**).

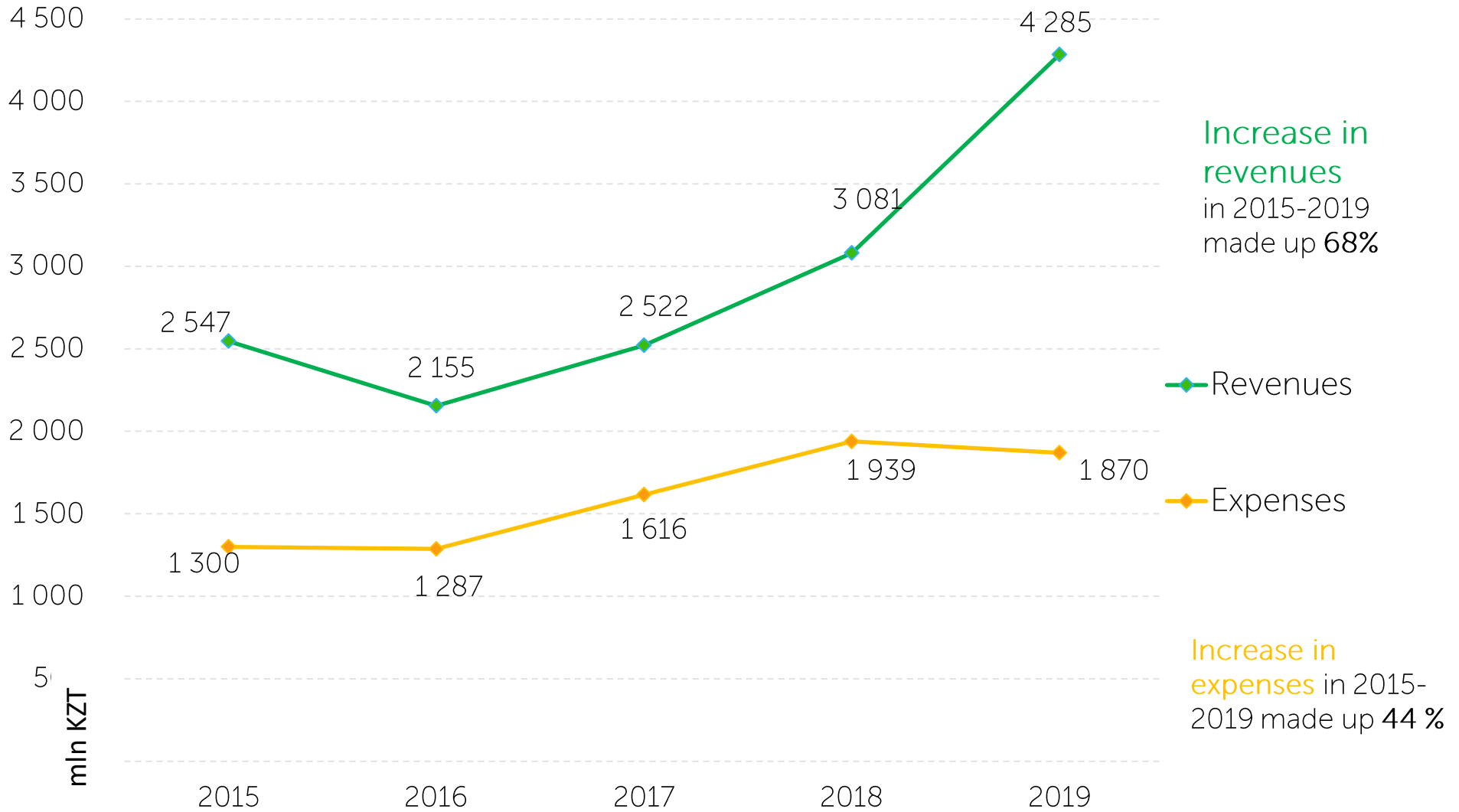
Significant growth in assets was due to the **expansion of the Exchange's activities** as the central counterparty.

The Exchange **has been acting as the central counterparty** since October 1, 2018 **in the foreign exchange market and** since December 3, 2019 **in the stock market**.

The Exchange's **equity** increased by **27.9 % (KZT2,488.2 mln)** to **KZT11.4 bn** thanks to the earned net income and the Exchange's authorized share capital's increase by **KZT295.5 mln** as a result of the sale of the Exchange's shares to the Moscow Exchange as part of implementation of the Strategic Cooperation Agreement.

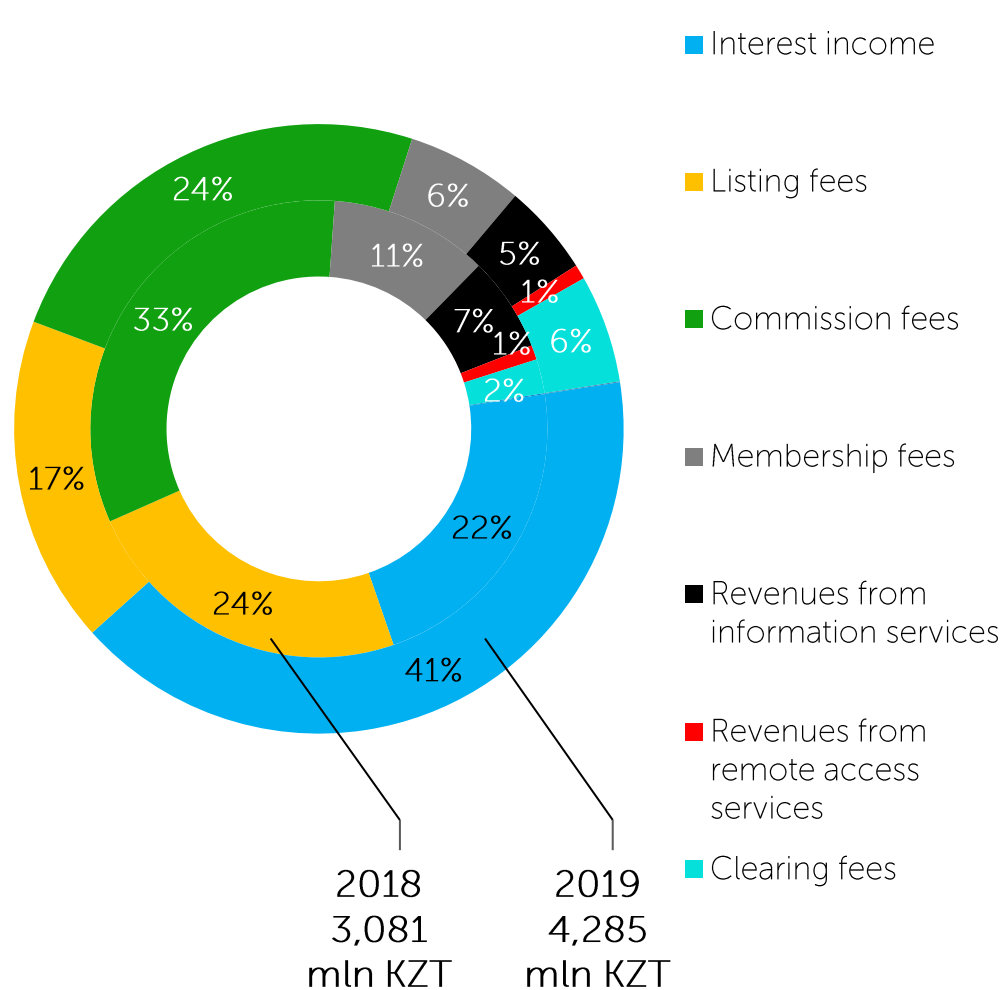
Note: ROA, ROE are calculated based on average annual figures of assets and equity

Revenues

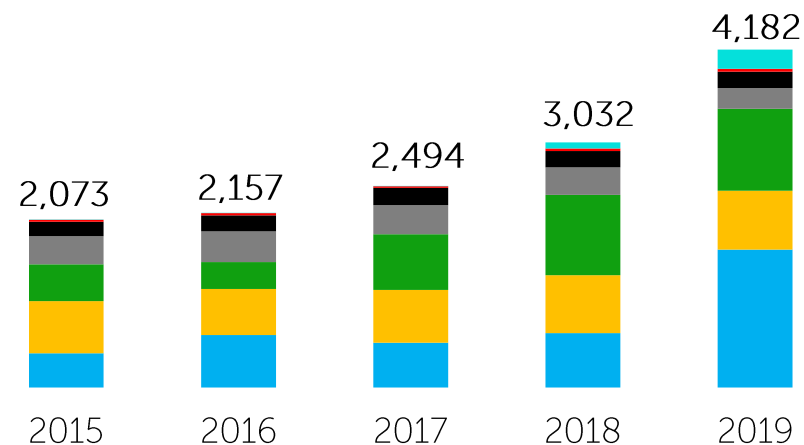


Note: CAGR – Compound Annual Growth Rate

Revenues: KZT4,284.5 mln (+39.1 %)



Revenues, mln KZT *



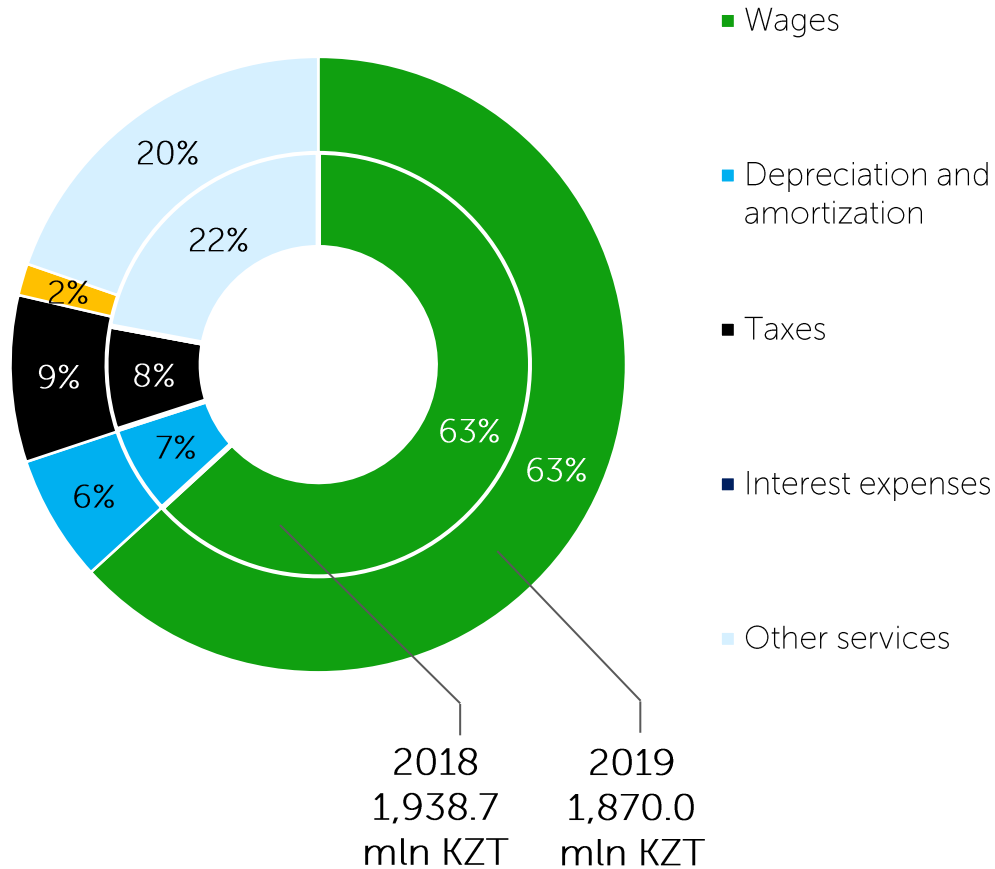
Interest income amounted to **KZT1,770.9 mln (+154.1%)** due to an increase in investments.

Commission fees amounted to **KZT1,013.8 mln** tenge (+ 2.0%) due to the intensification of transactions in GS and CS, and the entry into the IFI borrowing market.

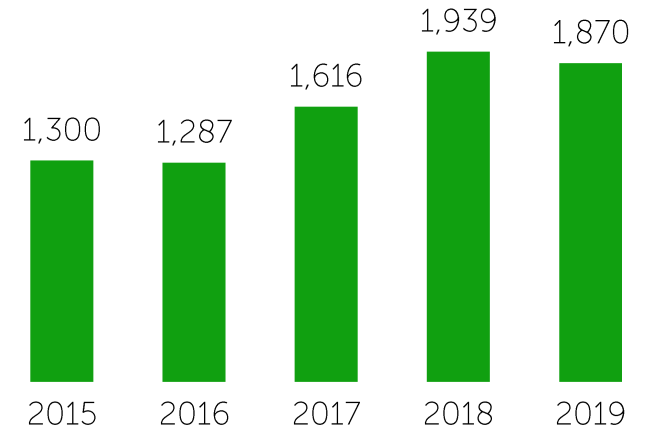
Clearing fees increased by more than **3.2 times** and amounted to **KZT239.6 mln** due to the Exchange acting as the central counterparty and the emergence of clearing fees in the foreign exchange market at the end of 2018.

Note: the income structure includes only income from services and commissions, as well as interest income of the Exchange.

Expenses: KZT1,870.0 mln (-3.5 %)



Expenses, mln KZT



The decrease in costs was mainly caused by a decrease in wages, marketing expenses and respective taxes.



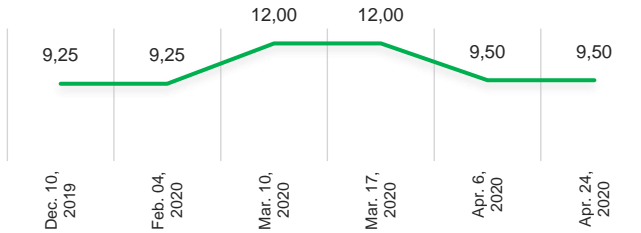
02

**Operation of KASE
Exchange Markets
under the State of
Emergency**



Economic Consequences: Monetary and Fiscal Channels (1/2)

Dynamics of the base rate reduction in Kazakhstan

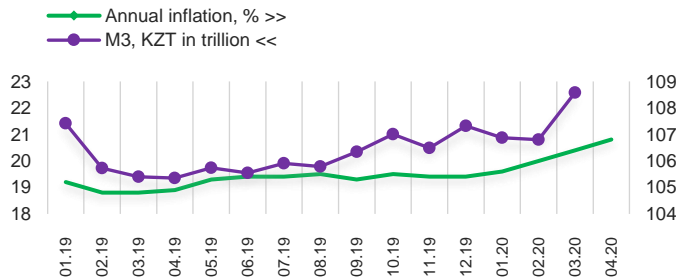


Base rate

An emergency increase of the base rate to 12% APR on March 10 helped prevent sharp depreciation of the tenge. As the situation stabilized, the NBRK made a decision on April 3 to reduce the base rate to 9.5% APR and to maintain it with the interest range +/- 2 pp.

Further decisions on the base rate will be made based on the pace of economic recovery, the balance of inflation risks, the level of aggregate demand and measures to ensure financial stability.

Acceleration of the inflation following the growth in the money supply

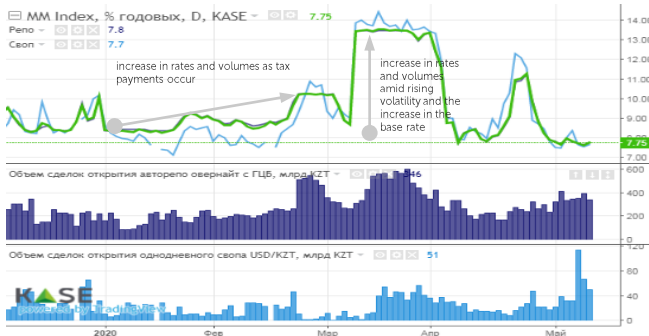


Inflation

The acceleration of the annual inflation rates has been observed since December 2019. Slump in global oil prices and weakening of the tenge exchange rate in early March 2020 has increased the risk of inflation reaching the upper end of the previously projected year-end target range (4-6%).

According to the Forecast for the Social and Economic Development of the Republic of Kazakhstan for 2020-2024, the inflation is projected in the range from 9 to 11% by the end of the year. According to NBRK estimates, there will be a slowdown in economic activity in Kazakhstan in 2020 accompanied by a moderate growth in domestic demand amid declining net exports.

Dynamics of the MM Index money market indicator



Money market rates

Increased demand for tenge liquidity in March contributed to forming TONIA rate near the upper end of the interest range. As the demand for tenge liquidity declined, money market rates consolidated slightly below the base rate.

Economic Consequences: Monetary and Fiscal Channels (2/2)

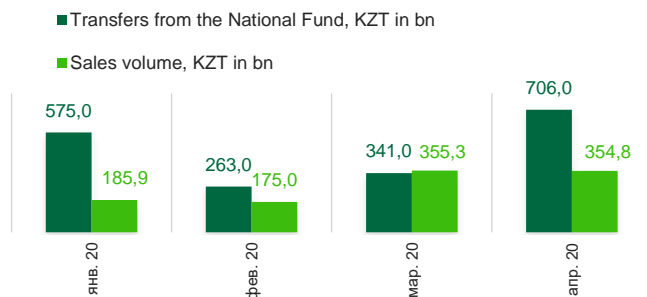
International reserves and assets of the National Fund of Kazakhstan



International reserves

NBRK reserves increased by US \$720 million in April to US \$30.5 billion on account of the increased value of gold. The growth of reserves has amounted to 4% YTD. Assets of the National Fund of the Republic of Kazakhstan decreased by 4.2%.

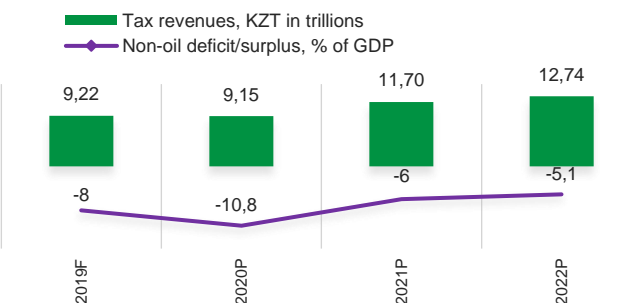
Operations of the National Fund



Operations of the National Fund

The key parameters of the budget policy have been revised as part of the anti-crisis measures. The national budget received official transfers amounting to KZT1,288.0 bn in Q1 2020, whereas in 2019 the transfers amounted to KZT882.6 bn.

Non-oil deficit/surplus and tax revenues



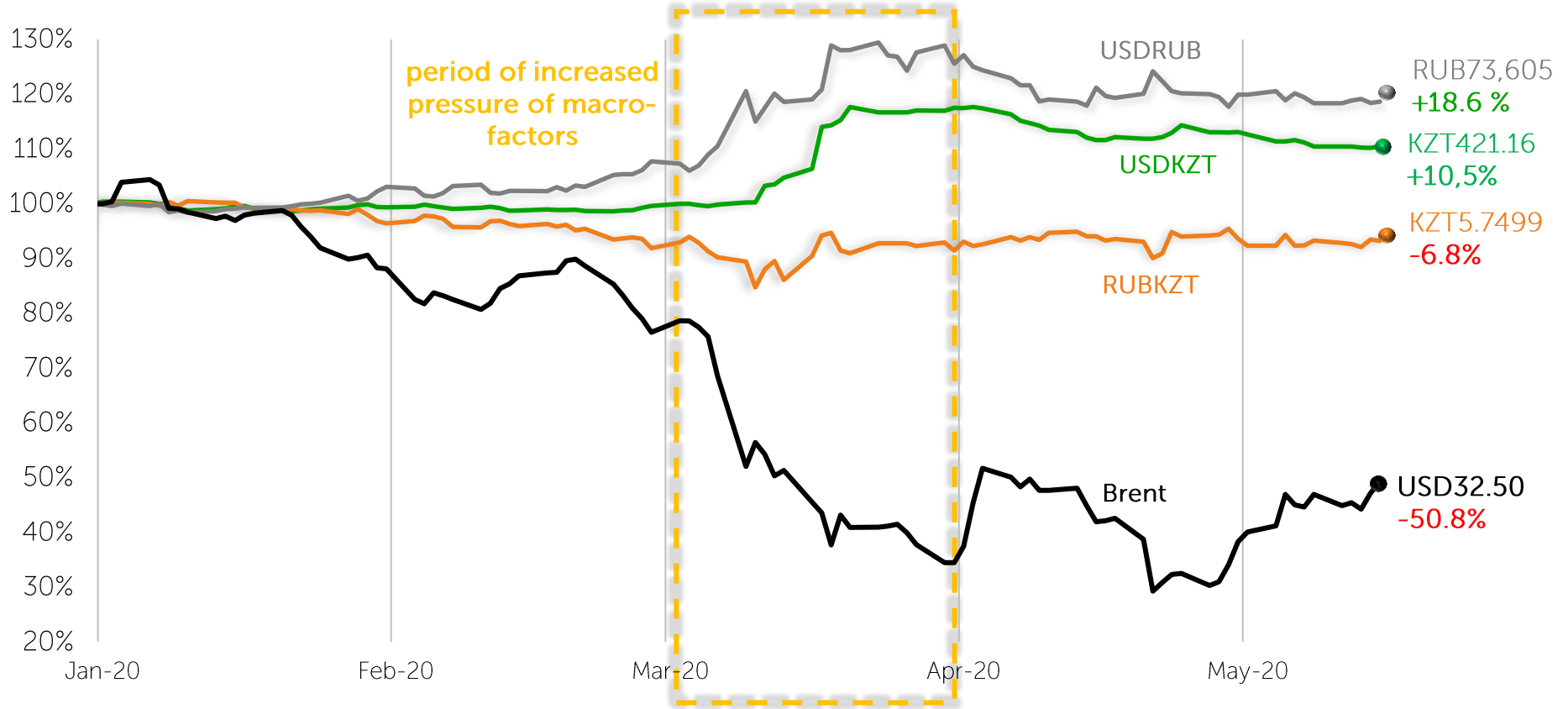
National budget

When clarifying the national budget for 2020, the non-oil deficit was increased from 7% of GDP to 10.8% in 2020. The increase in guaranteed transfers from the National Fund was the growth driver.

Tenge Exchange Rate Movements

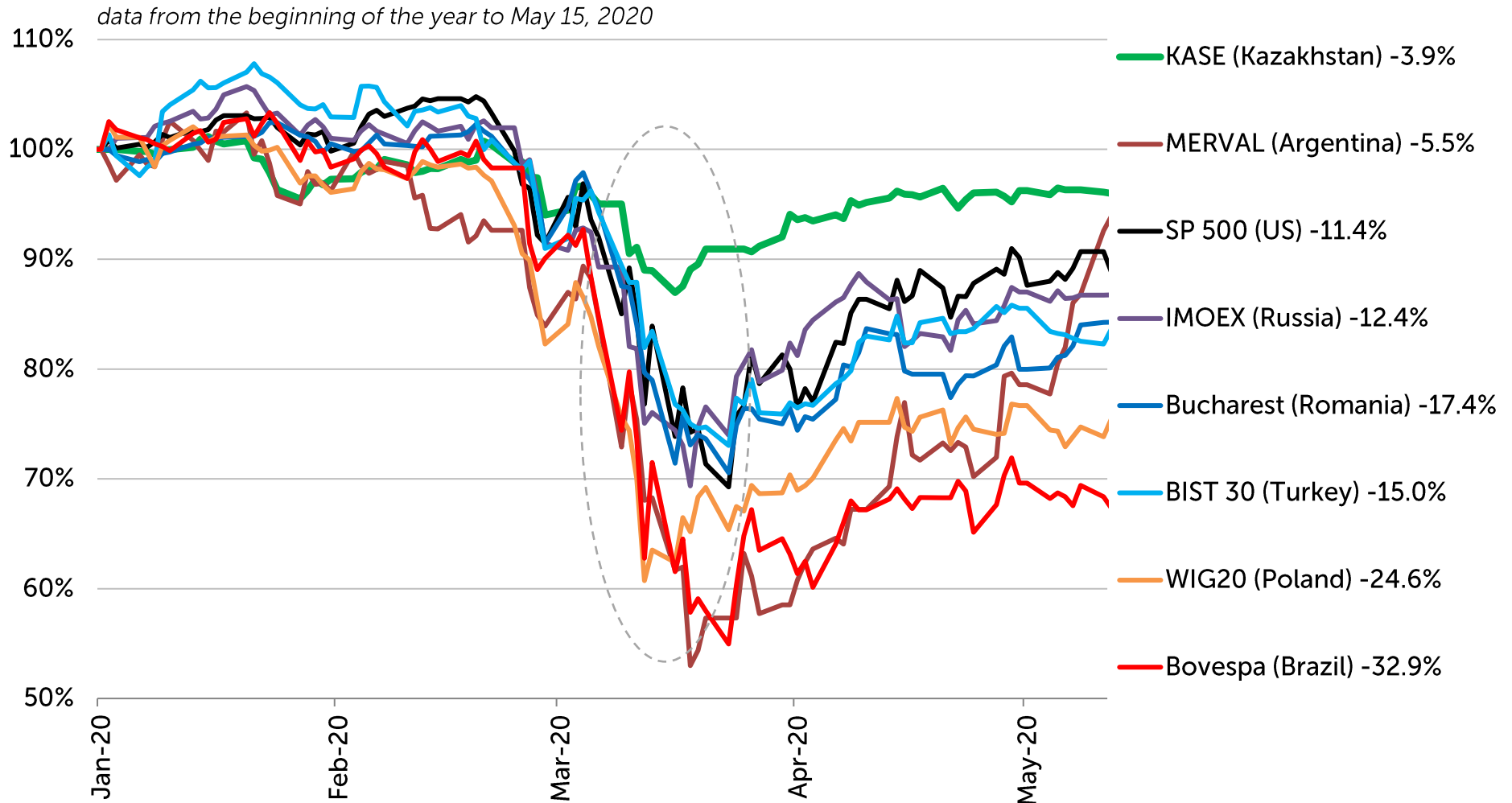
In the first months of 2020, tenge continued to show stability. Since the beginning of March, the upward pressure on the exchange rate was caused by the following: a sharp decline in the benchmark oil prices, the introduction of the state of emergency due to the global pandemic, the weakening of currencies of major trading partners, increased demand for goods and acceleration of inflation.

data from the beginning of the year to May 15, 2020



Note: Trends are calculated on the last trading day of the reporting quarter of this year to the last trading day of the previous reporting year
Source: NBRK (USDKZT), Bloomberg (USDRUB, RUBKZT, Brent)

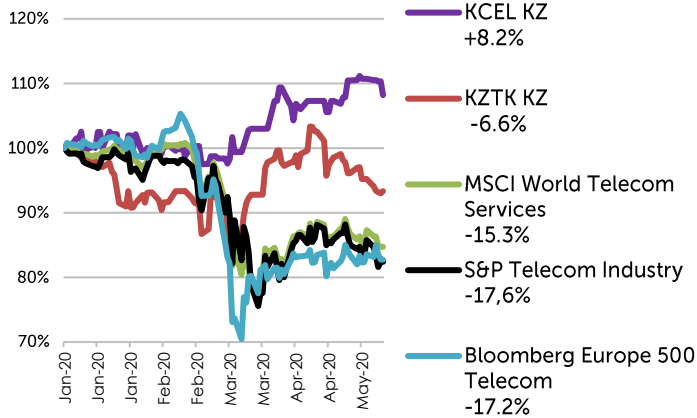
KASE Index and World Stock Indices



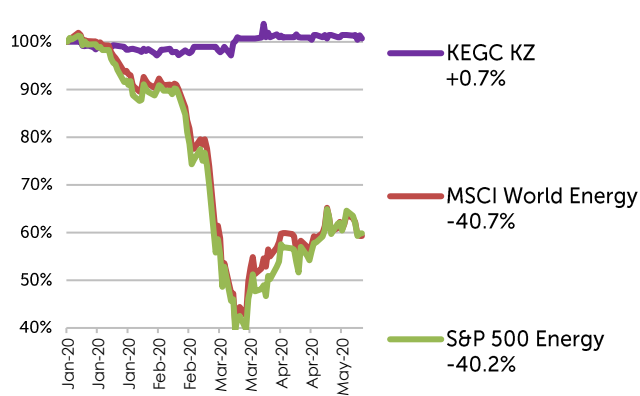
Price Movements of Most Liquid Shares. Comparison with Industry Benchmarks

data from the beginning of the year to May 15, 2020

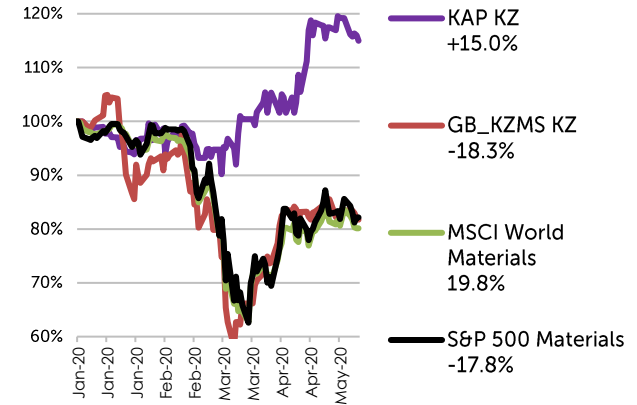
Telecommunications



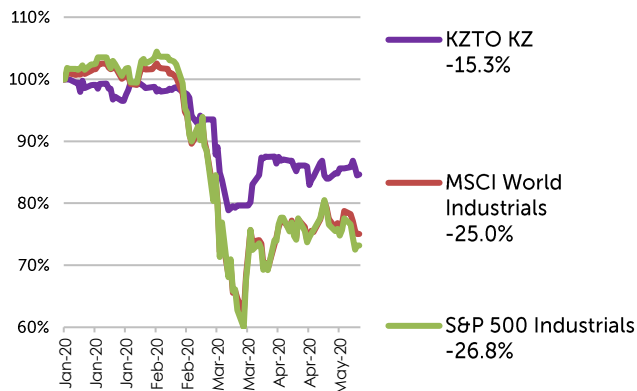
Energy



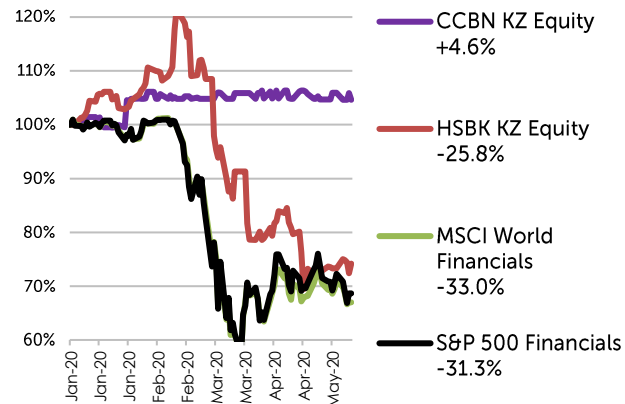
Materials



Industry

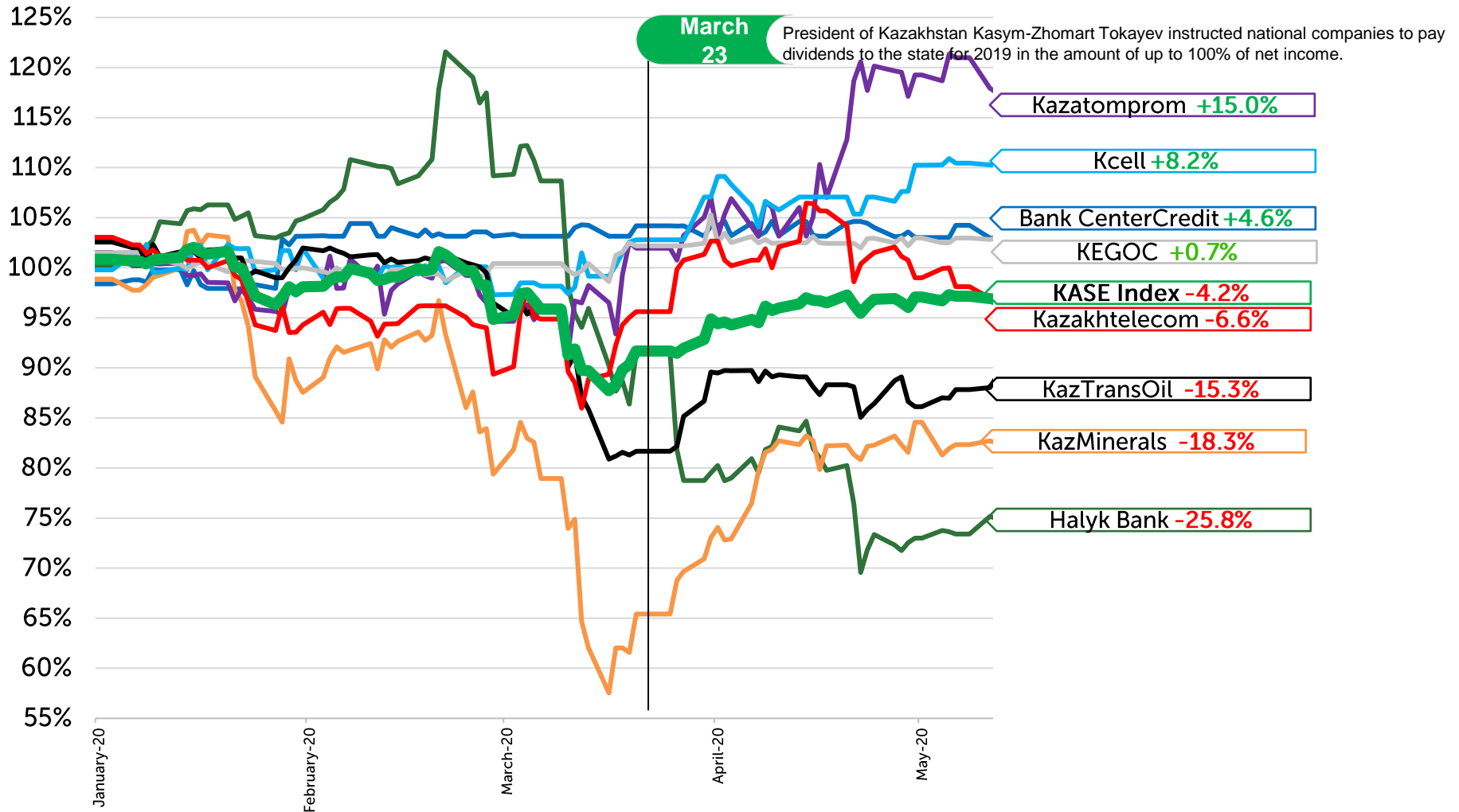


Finance

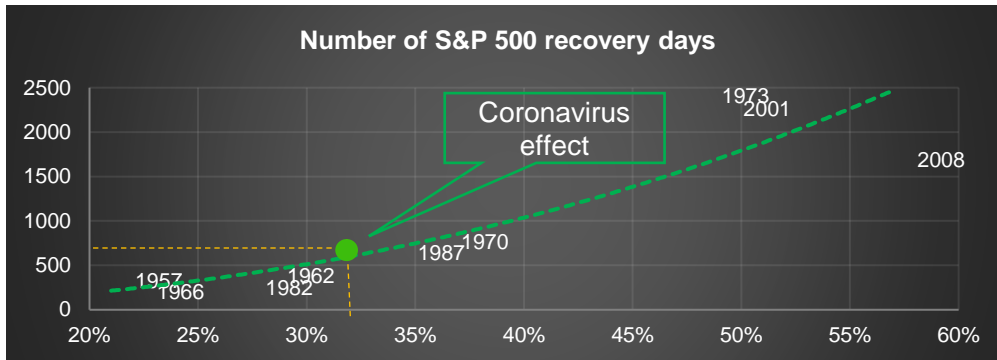


Movements of Latest Prices of Shares in the Index Basket YTD

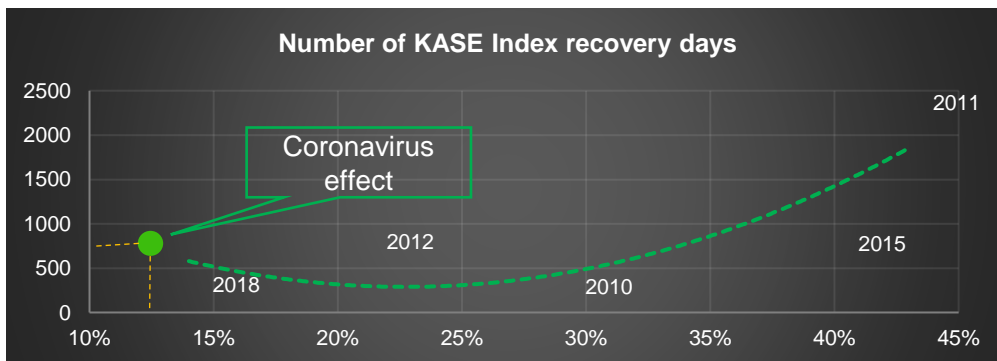
data from the beginning of the year to May 15, 2020



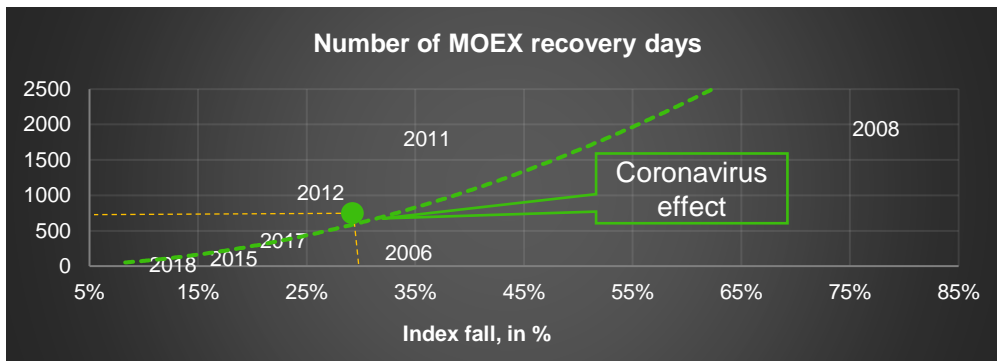
Assessment of the Recovery of Indices after the Collapse of Oil Prices and the Impact of COVID 19



Preliminary estimate of the time period required for the recovery of S&P500 Index based on past adjustments is about 693 days.



Preliminary estimate of the time period required for the recovery of KASE Index based on past downturns is about 727 days. There is no comparison with 2008 presented because the KASE Index has not yet recovered to the values of 2008. The assessment will be adjusted after the market recovery.

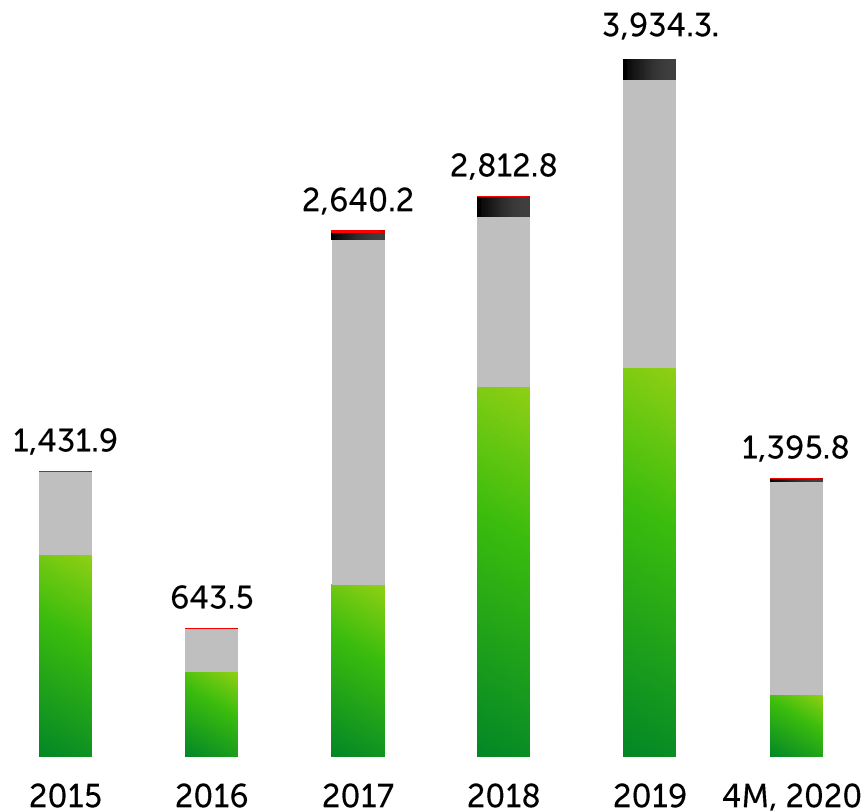


Preliminary estimate of the time period required for the recovery of MOEX Index based on past downturns is about 697 days. It took about 1,950 days to recover from the 2008 crisis. The 2011 indicators were recovering 1,805 days. As a result: 204 days (2006) < 697 days (estimate of 2020) < 1,805 days (2011). The assessment will be adjusted after the market recovery.

Capital Market in 2020

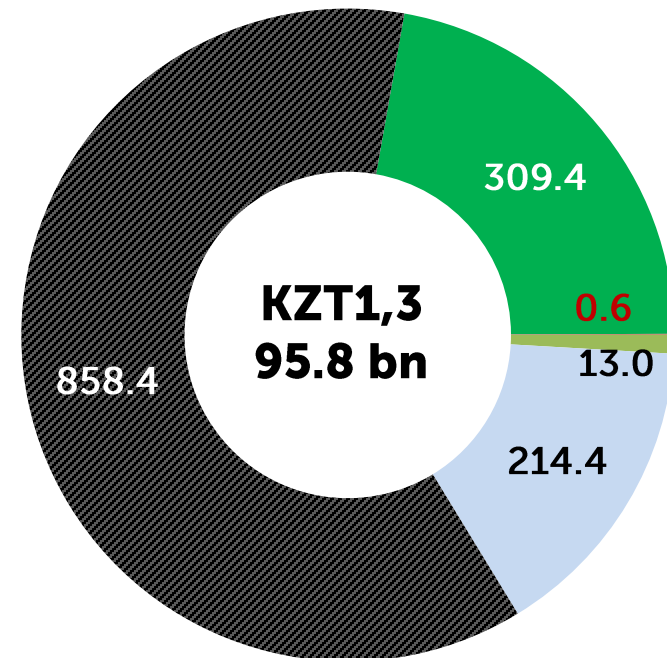
Volume of initial offerings, KZT in billions

■ Corporate bonds ■ GS ■ IFI ■ Shares



Primary market structure, KZT in billions

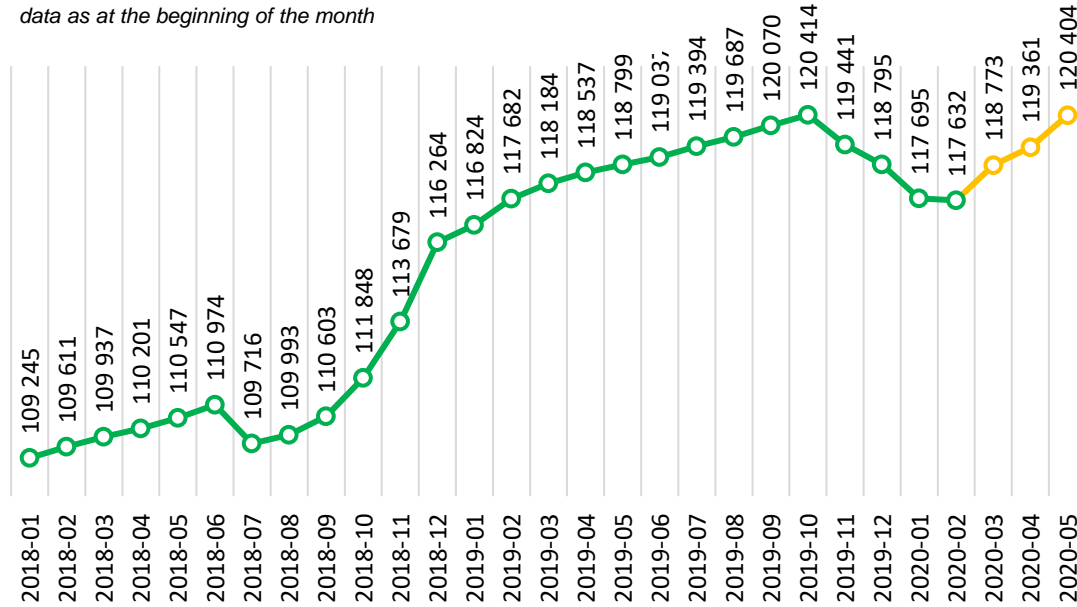
■ Corporate bonds
 ■ Shares
 ■ IFI
 ■ Municipal authorities
 ■ Ministry of Finance



Growing Number of Retail Investors

Number of trading accounts opened by individuals in the Central Securities Depository

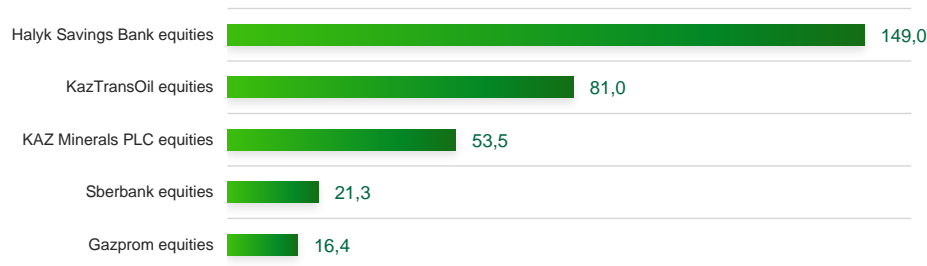
data as at the beginning of the month



- As at May 1, 2020, there were 120,404 personal accounts opened for individuals at the Central Depository, which is by 2,709 accounts more than at the beginning of 2020. For comparison, the number of accounts grew by 1,975 in the first four months of 2019; by 1,302 in the first four months of 2018;
- In April, individuals opened 1,130 new accounts. In March, the figure was 1,046; in February – 1,288;
- As at the end of March 2020, 1.4% of economically active population of Kazakhstan can be called retail investors in the stock markets;
- The shares of domestic economic leaders and units of mutual funds are most popular on the stock market among individuals.

Top 5 most popular assets to buy among new retail investors

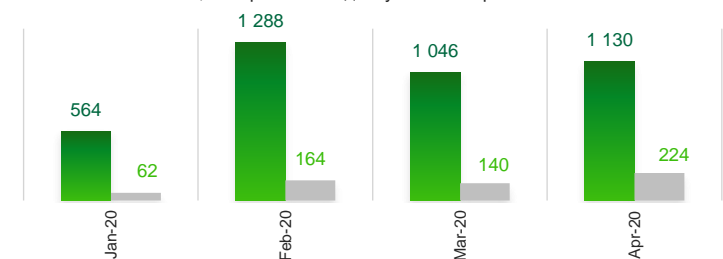
■ Volume of deals, KZT mln



Accounts with at least one transaction made after opening

■ Количество, открытых счетов

■ Количество счетов, совершивших сделку после открытия





03

**KASE Operations Under
the State of Emergency**

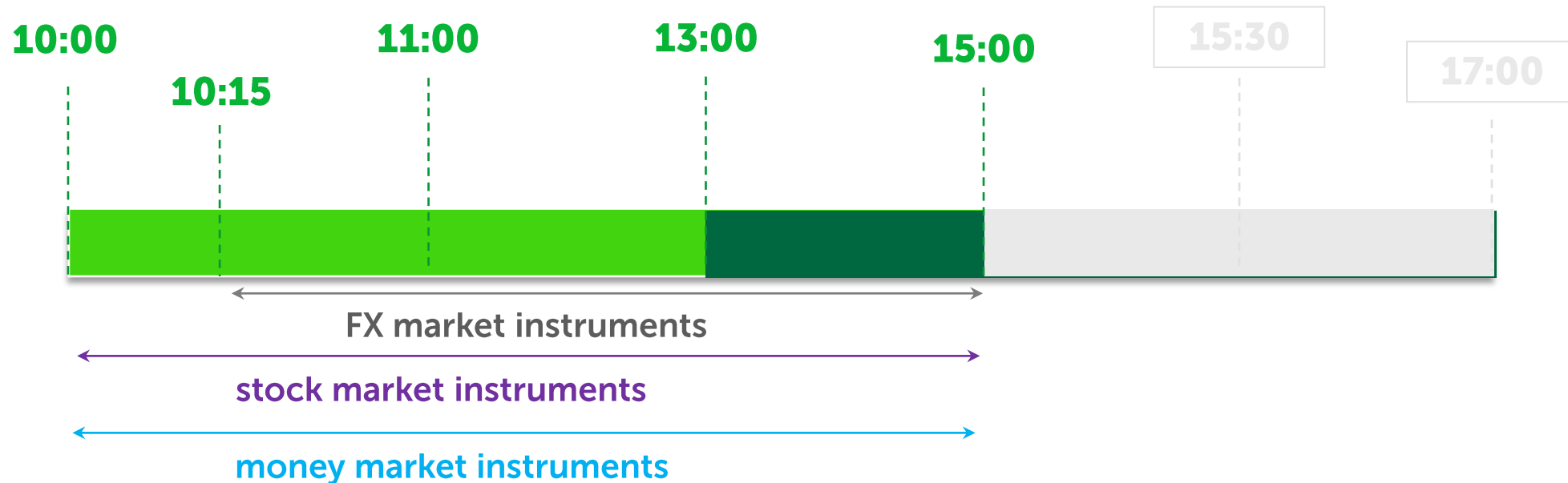


▪



Changing Schedule of Trading due to the Introduction of the State of Emergency

A temporary schedule of KASE operation from 9 a.m. to 3 p.m. with interim fixing of weighted average rate on the instrument USDKZT_TOM at 11:00 a.m. was established from March 30 due to the stepped up lockdown measures.



Closing time of the clearing session is 2 p.m. and the settlements close at 3 p.m.

No trading is conducted on the derivatives market and no additional sessions on repo and currency swap instruments are held.

Specific Features of the CCP Operation on the Forex and Stock Markets in the Lockdown Conditions

KASE established new schedule of settlement and clearing sessions due to the introduction of the state of emergency and the lockdown in the city of Almaty as of March 30, 2020.

During the period from March 30 to April 30, 2020

Market	Trading schedule	Clearing schedule		Settlement schedule	
		Clearing session for CNYKZT_TOD	End clearing session	Timeframe for execution of obligations by trading participants	Timeframe for execution of obligations by the Exchange
FX market. Buy-sell of foreign currency and currency swap transactions	10.15–13.00	11.00–11.30	13.00–13.30	13.30–14.15	14.15–15.00
Stock market. Buy-sell of securities and repo transactions	10.00–13.00		13.00–14.00	13.00–13.30	14.00–15.00

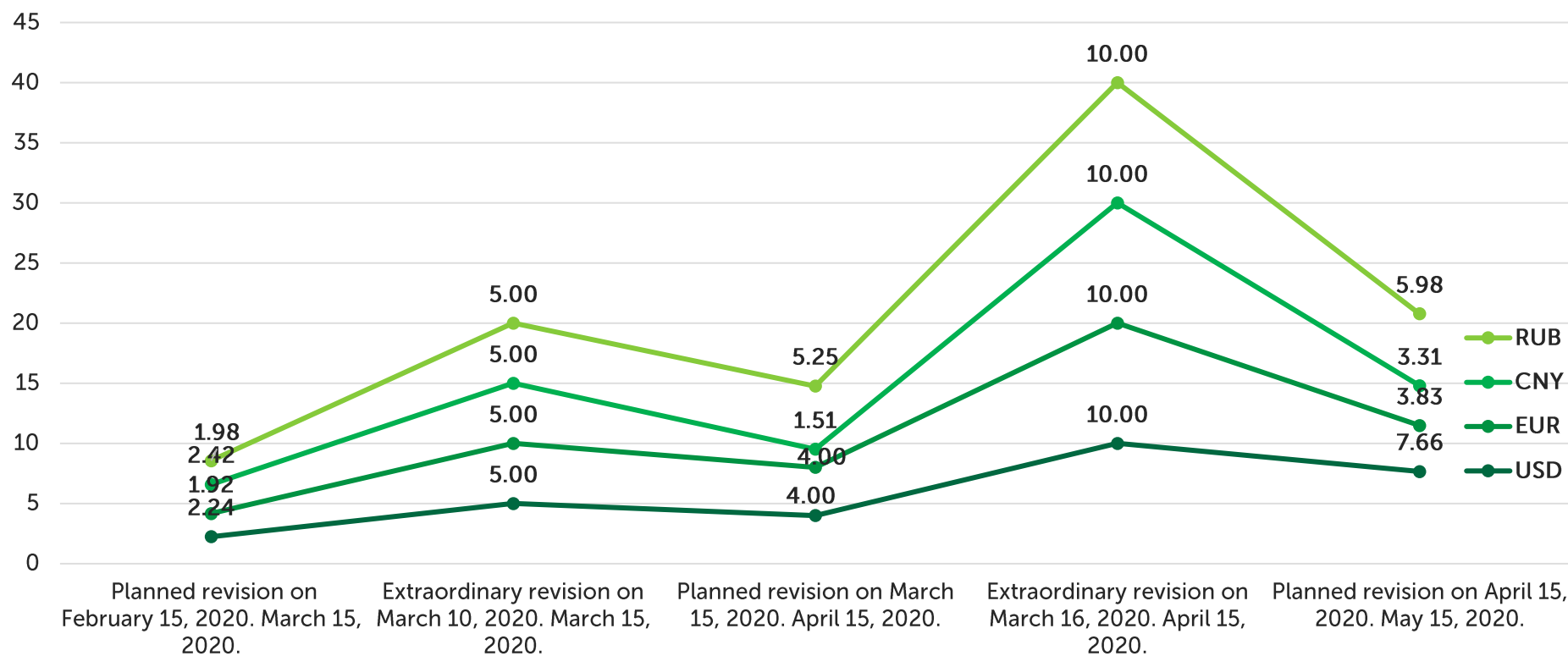
During the period from May 4, 2020

Market	Trading schedule	Clearing schedule		Settlement schedule	
		Clearing session for CNYKZT_TOD	End clearing session	Timeframe for execution of obligations by trading participants	Timeframe for execution of obligations by the Exchange
FX market. Buy-sell of foreign currency and currency swap transactions	10.15–15.00	11.00–11.30	15.00–15.30	15.30–16.15	16.15–17.00
Stock market. Buy-sell of securities and repo transactions	10.00–15.00		15.00–16.15	15.00–15.30	16.15–17.00

Revising Risk Parameters of the Foreign Exchange Market

Risk parameters of the Forex market were revised extraordinarily due to the increased volatility in the world stock markets related to the COVID-19 pandemic and in order to minimize market risks of the Forex market.

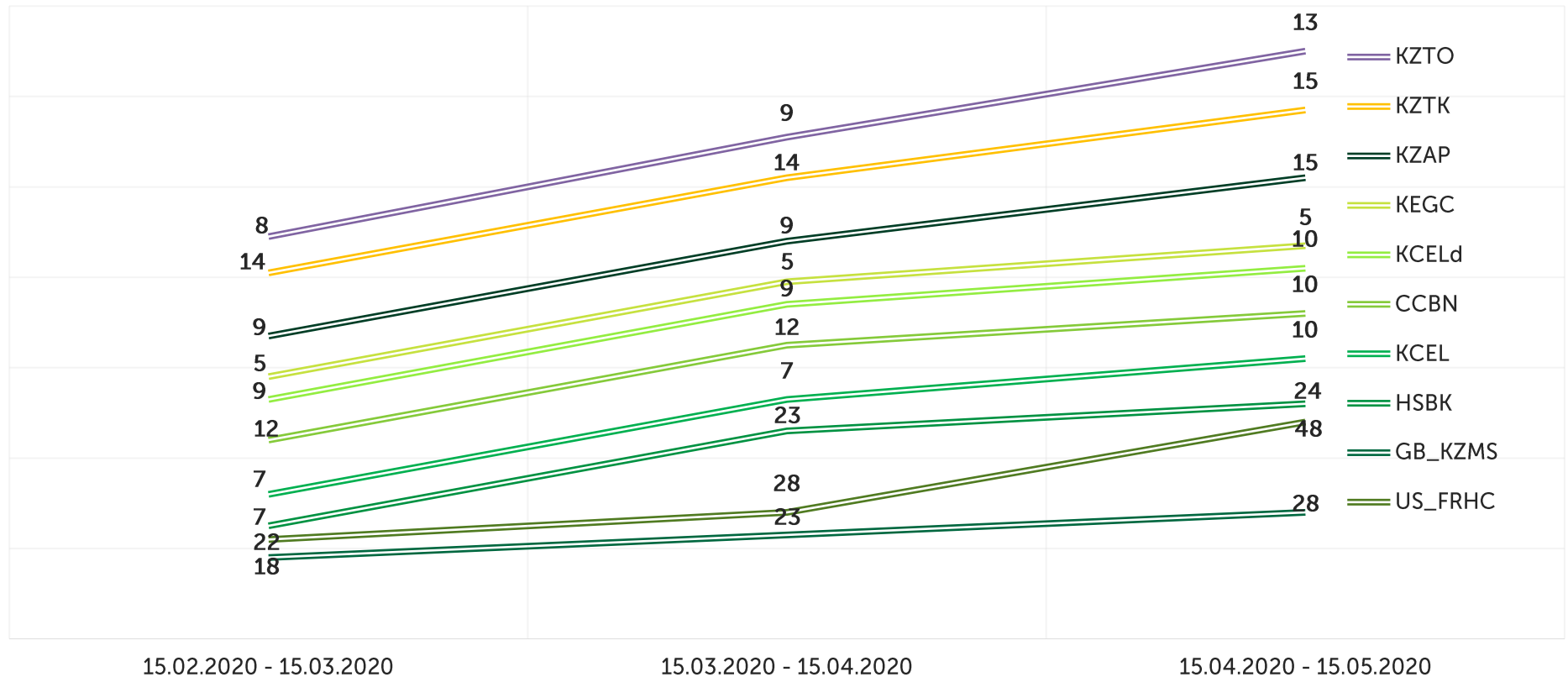
Initial margin rate, %



Revising Risk Parameters of the Stock Market

Minimum initial margin rates have been increased as part of monthly revisions of stock market risk parameters due to the increased volatility in global stock markets associated with the COVID-19 pandemic and in order to minimize the market risks of the stock market.

Minimum initial margin rate, %



KASE Operation in Lockdown and the State of Emergency Conditions due to COVID-19. Work Arrangements

KASE continues to operate as usual taking all necessary measures to prevent the spread of coronavirus infection COVID-19.

KASE has developed the **KASE Coronavirus Infection (COVID-19) Action Plan** to ensure the continuity of its operations and to protect health of its employees and has started implementing this plan. The Plan provides for the following main activities:

- providing briefings to KASE employees to reduce face-to-face meetings with clients and staff and to ensure that the employees comply with strict sanitary standards at workplaces;
- ensuring that employees work in shifts using remote access technologies in accordance with the developed rules;
- the measures to be taken in case of illness of employees are described separately.

In addition, **Remote Access Work Rules** have been developed to ensure the efficiency and safety of employees.

In order to ensure the sanitary and epidemic safety of KASE employees, the **Anti-Epidemic Guidance has been developed, which provides for:**

- requirements for the working time pattern, including remote mode, temperature measurement, and social distancing;
- requirements for sanitary and hygienic measures and disinfection of premises.

KASE Operation in Lockdown and the State of Emergency Conditions due to COVID-19. Trading and Settlements

In accordance with the decision of the Emergency Response Centre for the Provision of the State of Emergency under the Mayor's Office of the city of Almaty, and with the joint order of the National Bank of Kazakhstan and the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated March 27, 2020 "On the mode of operation of financial market entities," the Management Board has set the following **schedule of operation of the Exchange** during the period of lockdown measures by its decision of March 27, 2020:

- Trading is conducted for all financial instruments admitted to trading on the foreign exchange, money and stock markets between 9 a.m. and 3 p.m. Almaty time, except for trading in the derivatives market and conducting additional sessions on repo instruments and currency swaps;
- The schedule for clearing and settlements on KASE markets was changed accordingly;
- The minimum required number of employees of KASE units supporting the organization of trading, clearing and settlements and related services, as well as providing for the vital activities of KASE, is engaged.

In addition:

- Trading was not suspended;
- In the conditions of increased volatility, the Frankfurt auction method was used in foreign exchange trading to limit destabilizing factors.

KASE Operation in Lockdown and the State of Emergency Conditions due to COVID-19.

Internal Processes

Currently, about 50% of employees work remotely (work in shifts):

- Employees are provided with remote access to their workplaces;
- The employees working in the office comply with anti-epidemic rules, including social distancing with colleagues, restricting movement inside the building and the use of personal protective equipment;
- Regular cleaning and sanitary treatment of premises is carried out in accordance with the established instructions;
- The health of employees is monitored.

The focus is on maintaining the sustainability and availability of trading and clearing systems:

- Trading, clearing and settlements are made without interruption and deterioration of the quality of service.

The implementation of key projects continues (deadlines for some projects have been rescheduled):

- Introduction of the ASTS+ trading and clearing system on the stock market (deadlines have been revised);
- Introduction of CCP services with all financial instruments (deadlines have been revised);
- Introduction of the ASTS+ trading and clearing system on the Forex market (deadlines remain).

KASE Operation in Lockdown and the State of Emergency Conditions due to COVID-19. Measures for KASE Members

The deadlines for submission of periodic and other reporting were extended:

- for the Exchange members;
- for initiators of the admittance of listed securities;
- for audit organizations on the *List of Audit Organizations Recognized by KASE for the Inclusion of Issuers' Securities in the Official List*.

This extension of deadlines for submission of reporting and other information will be applied during the state of emergency in the Republic of Kazakhstan, as well as within 30 calendar days after the cancellation of this regime. The extension of the deadlines for the provision of annual reporting by the initiators, as well as the extension of the terms of the provision of information by auditing organizations, will be applied during 2020.

Municipal bonds of 13 regions and 3 cities of national significance were included in the KASE Official List in a prompt manner during the period of the state of emergency within the framework of state programs.

Risk parameters were revised

The Exchange decided to change the risk parameters of the foreign exchange market instruments (10% initial margin rate and 15.81% - concentration rate on all currencies) due to the increased price volatility on the world financial markets.

On the stock market, the Exchange has set the values of the limits and concentration rates on the shares traded under the T+2 scheme, as well as discounts equal to the values of concentration rates in the repo market operations, which will be valid from April 15 to May 15, 2020.

Measures Taken by Other Exchanges in the Face of the Pandemic

Most exchanges continue to operate despite the pandemic

Switching to remote work of exchange employees

The use of electronic means of communication for shareholder meeting and voting

Suspension of trading in trading floor and full transition to electronic trading

Increased volatility and trading volume on most markets

Increase of limits and requirements to collateral

Cancellation of public events and restriction of access to premises for unauthorized persons

Short selling bans	Austria, Belgium, Greece, Malaysia, Italy, Korea
Reducing trading hours or changing the schedule	Serbia, Indonesia, Saudi Arabia, Egypt, Philippines
Temporary closing of trading	Jordan, Macedonia, Philippines, Sri Lanka, Iraq
Suspension of trading due to high volatility	Egypt, Thailand
Updating the limits upon reaching which the trades are suspended	Brazil, Egypt
Temporary allowances for commissions and fees	Thailand, Malaysia, Luxembourg, China
Extending reporting deadlines for members and issuers	Canada, Malaysia, Singapore, Jordan, Hong Kong

Measures Taken by Other Governments to Support the Economy

Countries	Measures taken
European Union	The Board of Governors of the European Central Bank decided to launch a program for buybacks of securities worth EUR750 billion to support financial stability during the spread of coronavirus.
Great Britain	<p>The Bank of England has cut interest rates to 0.25% and will start buying bonds from the companies that are most important for the economy. The Government has announced a package of measures that include:</p> <ul style="list-style-type: none"> • New funding schemes (for £30 billion) • Credit guarantees (for £330 billion) • Loan payment deferrals
South Korea	<p>20 trillion won (US \$16 billion) were allocated to stabilize bond market. Also, the fund to support stock market of 10.7 trillion won (US \$8.5 billion) was set up to counter capital outflows.</p> <p>The Bank of Korea (the country's central financial institution) has cut the key rate to a record low of 0.75%.</p> <p>The Bank of Korea will provide the country's commercial banks with loans for the amount of US \$12 billion. to stabilize the South Korean FX market and to fight liquidity deficit.</p> <p>. The Government provides US \$80 billion to support South Korean companies, both small and medium-sized enterprises (retaining jobs, lending, supporting business relocation to online space, sanitary measures for opening SMEs that were closed due to coronavirus infection) and large companies (buying securities of the companies facing credit crisis).</p>
Japan	As a stimulus measure in response to the coronavirus pandemic, the Bank of Japan has doubled (to US \$112 billion) the program to buyback exchange-traded index funds (ETFs) and also announced its intention to adjust the corporate bond buyback program by increasing it by US \$18.5 billion until the end of September 2020.
Germany	<p>The total amount of state support may exceed EUR750 billion:</p> <ul style="list-style-type: none"> • Direct subsidies to small businesses (EUR50 billion) • The fund for support of large enterprises (EUR600 billion)
Spain	<p>The Government allocates EUR200 billion to support the economy, which includes:</p> <ul style="list-style-type: none"> • Tax holidays • Credit lines • Credit guarantees
China	The Central Bank of China has provided additional liquidity of CNY1.2 trillion (more than US \$170 billion) to markets. In its turn, the Ministry of Finance of the People's Republic of China, gave permission to local authorities to make additional borrowings for the amount of CNY290 billion (US \$41.5 billion) in the form of targeted bonds to finance infrastructure projects, which will help stimulate economic growth. China's Central Bank has lowered reserve requirements for banks, which freed up CNY550 billion to support the economy.

Thank you for attention!

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