

PRESS RELEASE

Almaty

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KASE presents the results of the exchange market for May 2022

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) informs about the main results of its activities for May 2022:

- The total trading volume on KASE in May 2022 amounted to 25.1 trillion tenge and decreased by 4.9% or 1.3 trillion tenge compared to April
- At the end of May, the value of the KASE Index decreased by 12.3% and amounted to 2,661.53 points.
- The capitalization of the stock market decreased by 7.9% to KZT 21.2 trillion, the volume of traded corporate debt decreased by 0.4% to KZT 14.9 trillion.
- As of June 1, 2022, there were 558 non-government securities in the trading lists of KASE, the names of 227 issuers.
- As of June 1, 2022, the Central Depository had 344,638 personal accounts opened for 320,773 individuals. By the end of May, 17,754 new personal accounts were registered by individuals.

KEY PROJECTS AND ACTIVITIES

– Training events

As part of the training program "My Portfolio at KASE", conducted in order to improve the financial literacy of retail investors, the Exchange held 4 webinars on the topics "Choosing bonds", "Choosing investment funds (mutual funds and ETFs)", "Making an investment portfolio", "Buying the first securities" in cooperation with brokerage organizations.

The exchange held a webinar "Venture market in 2021: \$60+ million of investments. What is interesting on the agenda of the Central Asian Venture Forum 2022?" with Managing Partner of the MOST Ventures venture fund Alim Khamitov.

– Business events

The Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market together with KASE and international financial organizations held an online conference on the possibilities of attracting "green" financing by Kazakhstani issuers.

STOCK MARKET

By the end of May 2022, the capitalization of the stock market amounted to 21.2 trillion tenge (49.6 billion USD), which is 1.8 trillion tenge or 7.9% lower than the same indicator of the previous month. The main share of the decline fell on index companies due to the adjustment of their share prices.

At the end of May, there were shares of 162 names of 148 issuers in the trading lists of KASE, of which shares of three names of three issuers were admitted to circulation in the "Unlisted Securities" sector. In the reporting month, common shares of Cameco Corporation (Canada) were included in the "KASE Global" sector of the official KASE list.

The volume of trading in shares in May amounted to 18.0 billion tenge, having increased by 64.6% or 7.0 billion tenge compared to April. At the same time, the number of transactions decreased by 14.8% to 19,337. The average daily trading volume amounted to 945.3 million tenge, the average daily number of transactions – 1,018, the average volume of one transaction – 928.8 thousand tenge. Stock trading in May took place exclusively on the secondary market.

Among the main categories of investors, individuals accounted for 33.1% of the total volume of transactions with shares, broker-dealer organizations accounted for 24.7%, other institutional investors accounted for 2.2%, and other legal entities accounted for 40.0%. The share of non-residents was less than 0.1%.

KASE INDEX

The value of KASE Index in May decreased by 12.3% and by the end of the month amounted to 2,661.53 points.

The volume of transactions with index shares in May 2022 amounted to 2.5 billion tenge, which is 20.4% or 0.6 billion tenge lower than in April 2022. The largest trading volume fell on ordinary shares of Bank CenterCredit JSC – 1.3 billion tenge (52% of the total trading volume with index shares).

Since May 5, the representative list of shares for calculating KASE Index includes ordinary shares of JSC Kaspi.kz.

Issuer	Trading Code	Price, tenge per share			Trading volume, million tenge		
		As of June 1, 2022	As of May 1, 2022	Δ, %	May	April	Δ
KEGOC JSC	KEGC	1,641.25	1,668.60	-1.6	43.2	126.6	-83.4
JSC "Bank CenterCredit"	CCBN	381.00	394.49	-3.4	1,307.9	228.1	+ 1,079.8
Kazakhtelecom JSC	KZTK	29,293.50	30,851.00	-5.0	82.1	116.9	-34.8
JSC "Halyk Savings Bank of Kazakhstan"	HSBK	107.00	116.99	-8.5	362.9	982.4	-619.5
KazTransOil JSC	KZTO	723.99	799.77	-9.5	158.6	199.1	-40.5
JSC Kaspi.kz	KSPI	26,563.00	31,057.01	-14.5	187.1	368.3	-181.2
JSC "National Atomic Company "Kazatomprom"	KZAP	11,800.00	14,126.00	-16.5	187.7	558.9	-371.2
JSC "Kcell"	KCEL	993.95	1,410.07	-29.5	163.5	551.4	-387.9

* excluding large transactions and irregular transactions

At the end of May, the largest decrease was demonstrated by ordinary shares of Kcell JSC, which lost 29.5%. On May 19, the annual general meeting of shareholders decided to postpone the distribution of profits for dividends by the end of 2021, instructed the Board of Directors to provide proposals for the distribution of retained earnings of previous periods based on the results of the company's activities for the first half of 2022.

Together with JSC "Kcell", the shares of JSC showed double-digit rates of decline in May Kaspi.kz, decreased in price by 14.5%, as well as JSC "NAC "Kazatomprom" - 16.5%.

On May 27, JSC NAC Kazatomprom, following the results of the annual general meeting of shareholders, announced that the total amount of dividend payments for 2021 will be about 227.4 billion tenge, or 876.74 tenge per share.

The share price of Bank CenterCredit JSC decreased by 3.4% over the month. On May 6, Bank CenterCredit JSC announced the completion of the transaction for the acquisition of 100% of common shares of DB Alfa-Bank JSC (Kazakhstan). On May 13, JSC DB Alfa-Bank (Kazakhstan) was re-registered in JSC Eco Center Bank (a subsidiary of JSC Bank CenterCredit). On May 20, the Annual General Meeting of Shareholders of Bank CenterCredit JSC decided to voluntarily reorganize the bank in the form of joining Eco Center Bank JSC (DB Bank CenterCredit JSC) to Bank CenterCredit JSC. Also, the annual General Meeting of Shareholders decided not to pay dividends on ordinary shares of Bank CenterCredit JSC for

the 2021 financial year, and to direct the net income for 2021 in the amount of 20.6 billion tenge to the formation of the reserve capital of the bank.

Common shares of Kazakhtelecom JSC decreased by 5.0% in May. At the annual general meeting of shareholders on May 30, the shareholders did not decide on the procedure for distributing the company's net income for 2021. On May 31, the company announced that consolidated net profit for the first quarter amounted to 29.2 billion tenge, showing an increase of 17% compared to the same period last year.

The smallest decrease for the month was recorded for the shares of KEGOC JSC, which adjusted by 1.6%. On May 26, the shareholders of KEGOC JSC approved the following procedure for distributing the company's net income for 2021 in the amount of 52.6 billion tenge: 13.2 billion tenge should be allocated for the payment of dividends (taking into account previously paid dividends for the first half of 2021 in the amount of 22 billion tenge), leave the remaining 17.4 billion tenge at the disposal of the company for development.

On May 19, the shareholders of KazTransOil JSC decided to distribute the company's net income for 2021 in the amount of 50.6 billion tenge: 10 billion tenge should be allocated for the payment of dividends, the remaining amount of 40.6 billion tenge should be left at the disposal of the company. On May 23, the company announced that the consolidated net profit of KazTransOil JSC in the first quarter amounted to 10.2 billion tenge, which is 38.8% less than the result of the first quarter of 2021.

KASE GLOBAL SECTOR

At the end of May, there were shares of 45 names of 45 issuers in the trading lists of the Exchange in "KASE Global" sector. Since May 13, 2022, common shares of Cameco Corporation (Canada) have been included in "KASE Global" sector of the official KASE list. The status of a market maker on KASE for these shares was assigned to Freedom Finance JSC.

During the specified period, 1,693 transactions totaling 10.3 billion tenge were concluded in KASE Global sector. Relative to April, the trading volume increased 6.4 times, the number of transactions, on the contrary, decreased by 8.8%. The average daily trading volume amounted to 542.1 million tenge, the average daily number of transactions – 89, the average volume of one transaction – 6.1 million tenge.

The following stocks had the largest trading volume:

- NL0000235190 (AIR_KZ) Airbus – 43 transactions totaling 9,573.4 million tenge;
- US1912161007 (KO_KZ) The Coca-Cola Company – 85 transactions totaling 194.0 million tenge;
- US67066G1040 (NVDA_KZ) NVIDIA Corp. – 122 transactions totaling 131.2 million tenge.

Among the main categories of investors, broker-dealer organizations accounted for 43.4% of the total volume of transactions with shares, institutional investors accounted for 0.7%, other legal entities accounted for 46.0%, and individuals accounted for 9.9%. The share of non-residents was less than 0.1%.

CORPORATE BONDS

The volume of corporate debt in circulation in May 2022 decreased by 0.4% or 60.6 billion tenge to 14.9 trillion tenge (34.9 billion USD).

At the end of May 2022, there were corporate bonds of 325 issues of 82 issuers in the official list of KASE. In May 2022, one issue of international bonds of Development Bank of Kazakhstan JSC was included in the official list of KASE. In May 2022, one issue of corporate bonds of JSC "Development Bank of Kazakhstan" was excluded from the official list of KASE due to the expiration of the circulation period and one issue of bonds of LLP "SFK ESA-Invest" on the initiative of their issuer.

The value of KASE_BY corporate bond yield index in May 2022 increased by 18 basis points to 11.37% per annum.

The volume of trading in corporate bonds on KASE decreased by 29.9% or 54.5 billion tenge to 128.0 billion tenge compared to April. The average daily trading volume amounted to 6.7 billion tenge (in the secondary market – 5.4 billion tenge), the average daily number of transactions – 65 transactions (in the secondary market – 64 transactions), the average volume of one transaction – 103.2 million tenge (in the secondary market – 84.1 million tenge).

In May 2022, the volume of the primary corporate bond market amounted to 25.5 billion tenge, which is 3.0% or 748.6 million tenge higher than in April 2022.

- Kazakhstan Sustainability Fund JSC attracted KZT 20.2 billion by placing bonds with a weighted average yield to maturity of 14.67% per annum;
- JSC "National Company "Food Contract Corporation" attracted 4.9 billion tenge by placing bonds with a yield to maturity of 16.90% per annum;
- MFO Swiss Capital LLP raised \$1.0 million (equivalent to KZT 428.7 million) by placing bonds denominated in US dollars with a yield to maturity of 10.00% per annum.

In the context of the main categories of investors in the primary corporate bond market, the share of banks was 66.6%, broker-dealer organizations – 8.8%, other institutional investors – 22.7%, other legal entities – 1.0%, individuals – 0.9%. Non-residents did not participate in the primary corporate bond market.

The volume of trading on the secondary bond market compared to April 2022 decreased by 35.1% or 55.3 billion tenge to 102.4 billion tenge.

In the context of the main categories of investors in the secondary market of corporate bonds, the share of STBs was less than 0.1%, broker-dealer organizations – 2.4%, other institutional investors – 13.8%, other legal entities – 82.6%, the share of individuals – 1.2%. The share of non-residents was 23.7%.

GOVERNMENT SECURITIES (GS)

The amount of government debt at par traded on KASE amounted to 17.8 trillion tenge (41.7 billion USD), having increased by 2.8% or 480.3 billion tenge in May.

The total volume of GS trading on KASE amounted to 371.1 billion tenge and decreased by 38.4% or 231.2 billion tenge compared to April. According to the results of May 2022, the average daily trading volume amounted to 19.5 billion tenge (in the secondary market – 7.0 billion tenge), the average daily number of transactions – 15 (in the secondary market – 11), the average volume of one transaction is 1.3 billion tenge (in the secondary market – 631.2 million tenge).

The volume of trading on the primary market of GS decreased by 14.6% or 40.5 billion tenge to 237.9 billion tenge. Of these, 39.1 billion tenge was attracted by akimats of six regions and the city of Almaty at 0.35-4.24% per annum (in order to finance the activities provided for in the framework of the implementation of state programs). The Ministry of Finance raised KZT 198.8 billion with a weighted average yield of 12.64–13.97% per annum (under 13.62-14.50% per annum), placing five issues with a maturity of 0.9 years to 4.8 years.

In the context of the main categories of investors in the primary market, banks accounted for 7.5%, broker-dealers – 0.2%, other institutional investors – 69.0%, the share of other legal entities was 23.3%. Non-residents did not participate in the primary market of government securities.

The volume of trading on the secondary market decreased by 58.9% or by 190.7 billion tenge and reached 133.2 billion tenge. The share of trading in notes of the National Bank in the secondary market amounted to 20.7% or 27.6 billion tenge of the total trading volume, the share of MEKAM – 71.4% or 95.1 billion tenge, the share of Eurobonds of the Republic of Kazakhstan – 7.8% or 10.4 billion tenge. The remaining volume, amounting to 0.1% (0.1 billion tenge), accounted for transactions with foreign state securities (bonds of the US Treasury Department, Sultanate of Oman, the Republic of Turkey and the Republic of Austria).

In the context of the main categories of investors in the secondary market, the share of banks accounted for 12.9%, the share of broker-dealers – 3.4%, the share of other institutional investors – 1.1%, the share of other legal entities – 80.5%, the share of individuals – 2.2%. The participation of non-residents is estimated at 23.4%.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFO)

At the end of May, 41 bonds issued by four international financial organizations were on KASE's trading lists: the Eurasian Development Bank, the European Bank for Reconstruction and Development, the International Finance Corporation and the Asian Development Bank.

In May, one issue of bonds of the Eurasian Development Bank was included in the Securities of International Financial Organizations sector of the official list of the Exchange. In the same month, one issue of bonds of the Eurasian Development Bank was excluded from the official list due to the expiration of the circulation period.

In the reporting month, the entire trading volume fell on the secondary market and amounted to 270.6 million tenge against 5.5 billion tenge a month earlier, down by 5.2 billion tenge or 95.1%. The average daily trading volume was 14.2 million tenge, the average daily number of transactions – one transaction, the average volume of one transaction – 13.5 million tenge.

In the context of the main categories of investors in the secondary market of bonds of international financial organizations, the entire volume fell on the share of legal entities. The participation of non-residents is estimated at 7.3%.

INVESTMENT FUND UNITS

As of June 1, 2022, there were 19 mutual fund instruments under the management of six management companies and six ETFs in the Securities of Investment Funds sector.

In the reporting month, the trading volume in May 2022 amounted to 119.1 million tenge and decreased by 70.7% or 287.1 million tenge compared to April 2022. In the context of the main categories of investors, 45.4% were accounts of individuals, 26.8% – broker-dealer organizations and 27.9% – other legal entities. The share of non-residents was less than 0.1 %.

DERIVATIVE SECURITIES

As of June 1, 2022, there were global depository receipts (GDRs) of five issues in the official list of KASE, the basic assets of which are ordinary shares of JSC National Atomic Company Kazatomprom, JSC People's Savings Bank of Kazakhstan, JSC Kaspi.kz, Kazakhtelecom JSC and ForteBank JSC.

The trading volume in May 2022 amounted to 32.1 million tenge and decreased by 94.7% or 575.9 million tenge compared to April 2022. In the context of the main categories of investors, 50.0% accounted for the accounts of individuals, 50.0% – for broker-dealer organizations and less than 0.1% – for other legal entities. The share of non-residents was less than 0.1%.

ACCOUNTS OF INDIVIDUALS ON THE SECURITIES MARKET

As of May 1, 2022, the Central Depository had 344,638 personal accounts opened for 320,773 individuals. By the end of May, 17,754 new personal accounts were registered by individuals.

FOREIGN EXCHANGE MARKET

In May of this year, 32 KASE members participated in trading on the foreign exchange market at KASE.

The volume of trading on the foreign exchange market increased by 8.1% compared to April to 1.3 trillion tenge. The average daily trading volume amounted to 67.8 billion tenge, the average daily number of transactions – 318, the average volume of one transaction – 213.1 million tenge.

The table below shows the main characteristics of the currency pairs traded on KASE (the change in the indicator to the previous month is indicated in parentheses, the change in the exchange rate reflects the nominal change in the weighted average exchange rate of foreign currency to tenge).

Pair	Volume, million units of currency	Share in trading volume, %	Number of transaction s	Min. and max. rates, number of quoted currency per unit of base	Exchange rate at the end of May (% change)
USD/KZT	2,414.32 (+16.7 %)	80.2 % (+1.6 %)	5 065 (-440)	409.50 – 445.50	415.16 (-6.8 %)
RUB/KZT	29,260.96 (-8.1 %)	14.9 % (-0.8 %)	698 (-489)	6.3400 – 7.4100	6.8167 (+9.1 %)

Pair	Volume, million units of currency	Share in trading volume, %	Number of transaction s	Min. and max. rates, number of quoted currency per unit of base	Exchange rate at the end of May (% change)
CNY/KZT	253.51 (-65.1 %)	1.3 % (-3.1 %)	190 (-59)	61.8000 – 65.8000	62.0909 (-8.1 %)
EUR/KZT	73.46 (+108.6 %)	2.5 % (+1.1 %)	85 (+19)	439.00 – 466.65	442.80 (-5.9 %)
EUR/USD*	31.00 (-)	1.1 % (+1.1 %)	8 (+8)	1.0595 – 1.0720	1.0720 (-)

* transactions were conducted exclusively with EUR/USD_TOM, EUR/USD_SPT instruments

MONEY MARKET

The total volume of trading on the money market in May reached 23.3 trillion tenge, having decreased by 4.5%, or 1.1 trillion tenge, compared to April.

The MM_Index composite money market indicator, which is a weighted average value through the volume of transactions, the yield value on USD/KZT currency swap operations and automatic repo operations with GS opened for one business day, increased by 27 bps from 14.76% per annum to 15.03% per annum.

REPO OPERATIONS MARKET

The total volume of repo transactions in May amounted to 19.6 trillion tenge, which is less than the volume of April by 1.2 trillion tenge or 6.0%. At the same time, in average daily terms, the volume of transactions, on the contrary, increased. The average daily volume of transactions increased from 992.6 to 1,031.3 billion tenge, the average transaction volume – from 1,140.6 million to 1,153.2 million tenge, the average daily number of daily transactions – from 870 to 894.

The volume of auto-repo transactions with GS amounted to 15 083.8 billion tenge, or 77.0%, auto-repo with non-equity securities - 4,506.8 billion tenge, or 23.0%, direct repo of non-equity securities – 3.4 billion tenge, or 0.02%, direct repo of GS – 1.4 million tenge, or less than 0.01 %.

By the end of May 2022, the TONIA indicator increased by 36 bps from 14.53% to 14.89% per annum, the value of the TRION indicator – by 40 bps from 14.50% to 14.90% per annum, the value of the TWINA indicator, which is the weighted average interest rate on repo opening transactions for a period of seven working days - by 33 bps from 13.71% to 14.04% per annum.

CURRENCY SWAP OPERATIONS

The total volume of currency swap transactions in May amounted to KZT 3,657.1 billion, which is 149.0 billion tenge or 4.2% higher than in April. The average daily volume of transactions increased from 167.1 to 192.5 billion tenge, the average daily number of daily transactions - from 31 to 33, the average transaction volume - from 5.4 to 5.9 billion tenge.

In the instrumental structure, 3,596.2 billion tenge, or 98.3% of the swap trading volume, accounted for swaps of USDKZT, 50.1 billion tenge, or 1.4%, for RUBKZT, 10.9 billion tenge, or 0.3%, for EURKZT swaps. In the USDKZT pair, 63.1% of the total swap trading volume (KZT 2,307.9 billion or USD 5,381.6 million) accounted for transactions with a one-day currency swap (USDKZT_0_001), 35.2% of the total swap trading volume (KZT 1,288.2 billion or USD 3,009.2 million) for transactions with a two-day currency swap (USDKZT_0_002). In the RUBKZT pair, 0.3% of the total swap trading volume (11.4 billion tenge or 1,700.0 million RUB) accounted for transactions with a one-day currency swap (RUBKZT_0_001), 1.1% of the total swap trading volume (38.7 billion tenge or 5,600.0 million RUB) for transactions with a two-day currency swap (RUBKZT_0_002).

The yield of the one-day dollar swap SWAP-1D (USD) at the end of May reached 15.82% per annum decreased by 9 bps in May. The yield of the two-day currency swap SWAP-2D (USD) remained virtually unchanged, falling by 1 bps to 15.99% per annum.

DERIVATIVES MARKET

At the moment, non-deliverable futures for the US dollar to tenge exchange rate, ordinary shares of Halyk Savings Bank of Kazakhstan JSC, ordinary shares of NAC Kazatomprom JSC and the KASE Index are available for trading in this sector of the exchange market.

In May 2022, no deals were concluded in this sector. By the beginning of May, there were no open positions of bidders on the derivatives market.

For reference

Kazakhstan Stock Exchange JSC (KASE) is the leading stock exchange in the Central Asian region. KASE ranks second among the CIS exchanges in terms of securities trading volume, and fifth in terms of capitalization of the FEAS stock market.

It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, money market operations – repo and swap, as well as derivatives. KASE is a member of the International Federation of Stock Exchanges (WFE), the Federation of Eurasian Stock Exchanges (FEAS) and other international and domestic professional associations, as well as a participant in the UN initiative "Stock Exchanges for Sustainable Development".

Additional information: +7 (727) 237 5342, pr@kase.kz.