

PRESS RELEASE

Almaty City

May 16, 2024

KASE presents performance results of the exchange market for April 2024

Kazakhstan Stock Exchange JSC (hereinafter referred to as the KASE, the Exchange) announces its key performance in April 2024:

- Total trading volume on KASE in April 2024 made 32.9 trillion KZT and rose by 26.4% or up by 6.9 trillion KZT against March.
- At the end of April, KASE Index value fell by 1.3% and was 5,011.59 points.
- In late April, the stock market capitalization shrank by 1.1% to 30.5 trillion KZT, volume of traded corporate debt expanded by 0.8% to 13.6 trillion KZT.
- In April, corporate bonds of two new issuers and shares of one new issuer of the KASE Global sector passed the listing procedure.
- As of May 1, 2024, KASE's trading lists contained 679 types of non-government securities from 250 issuers.

KEY PROJECTS AND EVENTS

In April 2024, with KASE participation, the following events took place:

- within "KASE Insight" project, a seminar was held at the KASE site on the topic "Ecological problems of Almaty City and solutions", where environmental activist and public figure Evgeniy Mukhamedzhanov spoke. It should be noted that over the past few years, KASE has been conducting training seminars with involvement of local and international experts on ESG topics and responsible investing, financial literacy, SME support programs and issue of ESG bonds as part of joining the UN Sustainable Stock Exchanges Initiative.
- KASE held a meeting with representatives of Agence Française de Développement (AFD). The event covered prospects for further cooperation to promote sustainable development principles were discussed and infrastructure of the stock market of Kazakhstan, development trends of the country's stock market and current projects of the Exchange.
- KASE Clearing Center JSC (KACC) and Commodity Exchange Eurasian Trading System JSC (hereinafter referred to as the ETS Exchange) signed a memorandum of understanding. The document is intended to determine the possibilities for KACC to provide settlement and clearing services and to perform functions of a single clearing center for servicing the commodity derivatives market, including the derivatives markets of the ETS Exchange and the multilateral trading platform created by the ETS Group on the territory of Astana International Financial Center. Use of unified clearing for market participants will serve to universalize financial and commodity markets.

Business events

KASE held an online event – Issuer Day of Kazakhtelecom JSC, where the management of the telecom organization covered key 2023 financial results of Kazakhtelecom group of companies and

answered questions from investors, professional participants on the securities market and mass media.

Training events

KASE arranged an official online opening ceremony of the 16th annual KASE "Exchange Simulator" competition. It is held to improve financial literacy of the population of Kazakhstan. The competition takes place as educational trading through mobile application KASE Mobile, where participants have the opportunity to invest in over 60 instruments and gain practical skills in trading shares of not only local companies, but also international well-known brands. The competition will run until May 31, 2024.

STOCK MARKET

At the end of April 2024, the stock market capitalization made 30.5 trillion KZT (69.0 billion USD), which is 346.2 million KZT or 1.1% lower than the previous month.

Volume of stock trading in April totaled 21.5 billion KZT, a surge of 61.5% or up 8.2 billion KZT vs. March. Stock trading in April took place exclusively on the secondary market. Average daily trading volume was 976.5 million KZT, average daily number of transactions was 5,866 transactions, average volume of one transaction made 166.5 thousand KZT.

Main categories of investors included individuals accounting for 63.0% of the total volume of transactions in shares, banks with a 2.0% share, broker and dealer organizations – 19.5%, other institutional investors – 2.4 %, other legal entities – 13.0%. Meanwhile, non-residents contributed 5.9% share.

KASE INDEX

KASE Index value in April lost 1.3% and by the end of the month stood at 5,011.59 points.

Volume of transactions with index shares in April amounted to 11.9 billion KZT, which is 603.5 million KZT higher as compared to March. The largest trading volume is represented by common shares of Air Astana JSC – 2.0 billion KZT (16.9% of the total trading volume with index shares).

Changes in stock prices under recent transactions included in the representative list of the KASE Index

Issuer	Trading code	Price, KZT per share			Trading volume*, mln KZT		
		as of 01.05.24	as of 01.04.24	Δ, %	April	March	Δ
KazMunayGas JSC	KMGZ	12,999.00	12,105.00	+7.4	1,527.1	605.0	+922.0
Bank Center Credit JSC	CCBN	1,571.00	1,506.97	+4.2	805.2	1,923.1	-1,117.9
Halyk Bank JSC	HSBK	218.29	212.94	+2.5	1,940.8	2,162.8	-222.0
KazTransOil JSC	KZTO	834.00	830.00	+0.5	317.8	349.8	-32.0
KEGOC JSC	KEGC	1,492.00	1,485.00	+0.5	966.9	664.5	+302.4
National Atomic Company	KZAP	18,300.00	18,301.11	-0.01	871.6	737.5	+134.0
Kazatomprom JSC	KZTK	35,200.00	35,500.00	-0.8	1,109.8	143.6	+966.2
Kcell JSC	KCEL	3,026.59	3,166.00	-4.4	1,275.2	625.7	+649.5
Kaspi.kz JSC	KSPI	52,999.99	57,500.00	-7.8	1,100.9	1,057.3	+43.7
Air Astana JSC	AIRA	955.51	1,062.00	-10.0	2,015.2	3,057.7	-1,042.5

Common shares of a representative of the oil and gas sector, **NC KazMunayGas JSC**, demonstrated the highest growth in April. Their price rose by 7.4% against the background of the growing oil prices on the global commodity markets.

Common shares of **Bank Center Credit JSC** rank the second in terms of growth rates, adding 4.2% in price. Along with that, shareholders of the bank at the annual general meeting decided to approve the 2023 audited annual statements of the bank and not pay dividends on common shares of the bank and keep 2023 net income in the amount of 135.2 billion KZT in the retained earnings account.

Common shares of **Halyk Bank JSC** close the top three with an increase of 2.5%. The bank announced an early full repayment in the amount of 250 billion KZT of the government support received by Kazkommertsbank as a deposit of Kazakhstan Sustainability Fund JSC. In addition, the bank announced a sale of 100% shares of Halyk Bank Kyrgyzstan OJSC. On April 25, 2024, shareholders of the bank at their annual general meeting decided to pay dividends on common shares based on 2023 performance of the bank in the amount of 25.43 KZT per common share for a total amount of 277.7 billion KZT.

At the end of April, the telecom sector was in the red zone. Common shares of **Kazakhtelecom JSC** lost 0.8% of their price, and common shares of Kcell JSC lost 4.4%. According to 2023 consolidated financial statements of Kazakhtelecom JSC, income of the company grew in 2023 by 53.3 billion KZT to 687.8 billion KZT due to increase in income in the fixed and mobile communications segments. Along with that, 2023 net profit of the company made 104.4 billion KZT.

Shares of a representative of the financial sector, **Kaspi.kz JSC** fell by 7.8%. On April 8, 2024, the annual general meeting of shareholders decided to pay 2023 dividends in the amount of 850 KZT per common share. According to financial results of **Kaspi.kz JSC** for the first quarter of 2024, the revenue and net profit of the company widened by 40% and 28%, respectively.

KASE GLOBAL SECTOR

In late April, KASE Global sector contained 46 shares and 11 ETFs of foreign issuers.

Trading volume in the KASE Global sector in April amounted to 2.2 billion KZT and decreased relative to March by 15.6% or 408.8 million KZT. Average daily trading volume was 100.9 million KZT, average daily number of transactions was 346, average volume of one transaction was 291.6 k KZT.

The largest number of transactions in the KASE Global sector in April 2024 was closed with the following shares:

- Intel Corporation (INTC_KZ) – 846 transactions for a total amount of 151.8 million KZT;
- Apple Inc. (AAPL_KZ) – 592 transactions for a total amount of 123.6 million KZT;
- Pfizer Inc. (PFE_KZ) – 589 transactions for a total amount of 56.3 million KZT;
- Ford Motor Company (F_KZ) – 582 transactions for a total amount of 50.2 million KZT;
- The Coca-Cola Company (KO_KZ) – 581 transactions for a total amount of 71.9 million KZT.

In the breakdown of the main categories of investors, individuals account for 51.8%, broker and dealer organizations for 40.5%, other legal entities for 7.7%. Share of non-residents was 0.3%.

CORPORATE BONDS

Volume of corporate debt in circulation in April increased by 0.8% or 106.5 billion KZT to 13.6 trillion KZT (30.7 billion USD).

At the end of April 2024, the official KASE listing included corporate bonds of 420 issues of 115 issuers. In April, eleven issues of corporate bonds of nine issuers (two new) were included in the official KASE listing: two issues each of Home Credit Bank JSC and Development Bank of Kazakhstan JSC and one issue each of ASIA PARK LLP (ASIA PARK), BASS Gold LLP, Orbis Leasing LLP, Avesta-Karaganda LLP, Microfinance Organization R-Finance LLP, **MFO MyCar Finance LLP**, **Sapphire Invest LLP**. In April, seven bond issues were excluded from the KASE official list due to expiry of their circulation period: two issues of BASS Gold LLP and one issue each of Bereke Bank JSC, Kazakhstan Housing Company JSC, Development Bank of Kazakhstan JSC, MFO OnlineKazFinance and Bank CenterCredit JSC.

Value of KASE_BMY corporate bond yield index decreased by 22 b.p. in April and at the end of the month it was 13.97% p.a.

Trading volume of corporate bonds on KASE in April declined relative to March by 2.7% or by 3.1 billion KZT to 111.8 billion KZT due to a decrease in trading volume on the primary market. Average

daily trading volume amounted to 5.1 billion KZT (on the secondary market – 2.9 billion KZT), average daily number of transactions – 289 transactions (on the secondary market – 278 transactions), average volume of one transaction – 17.6 million KZT (on the secondary market – 10.3 million KZT).

In April, volume of the primary corporate bond market made 49.1 billion KZT and decreased relative to March by 48.1% or 45.4 billion KZT:

- Development Bank of Kazakhstan JSC raised USD 58.3 million (equivalent to 25.9 billion KZT) from placement of two issues of bonds at 5.50% p.a. and with maturities from nine months to one year;
- BASS Gold LLP raised USD 8.5 million (equivalent to 3.8 billion KZT) from placement of two-year bonds at 12.00% p.a.;
- Kazakhstan Sustainability Fund JSC raised 10.0 billion KZT from placement of two issues of bonds with a weighted average yield to maturity of 12.28% – 12.35% p.a. and a maturity of less than a year;
- Birinshi Lombard LLP raised 699.8 million KZT from placement of bonds with a yield to maturity of 24.00% p.a. and a maturity of less than one year;
- MFO OnlineKazFinance JSC raised 5.6 billion KZT from placement of two-year bonds at 20.00% p.a.;
- Orbis Leasing LLP raised 1.4 billion KZT from placement of bonds at 20.50% p.a. and with a maturity of one year.

In terms of the main categories of investors on the primary corporate bond market, banks accounted for 64.4%, broker and dealer organizations – 0.9%, other institutional investors – 15.9%, other legal entities – 2.0%, individuals – 16.8 %. Share of non-residents on the primary corporate bond market was 0.8%.

Trading volume on the secondary bond market in April compared to March soared by 3.1 times or by 42.4 billion KZT to 62.8 billion KZT.

In the breakdown of the main categories of investors on the secondary market of corporate bonds, banks accounted for 12.3%, broker and dealer organizations – 5.1%, other institutional investors – 10.9%, other legal entities – 61.1%, individuals – 10.5 %. Share of non-residents was 18.2%.

GOVERNMENT SECURITIES (GS)

Amount of government debt at par traded on KASE reached 24.9 trillion KZT (56.4 billion USD), with a 3.0% decline or down 720.3 billion KZT in April.

Total trading volume of government securities on KASE amounted to 789.5 billion KZT and increased by 53.2% or 274.3 billion KZT compared to March. At the end of April, the average daily trading volume made 35.9 billion KZT (on the secondary market – 7.9 billion KZT), average daily number of transactions – 16 (on the secondary market – 9), average volume of one transaction – 2.3 billion KZT (on the secondary market – 0.9 billion KZT).

Trading volume on the primary government securities market expanded by 46.0% or 194.1 billion KZT to 616.2 billion KZT. The entire volume is represented by placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of sixteen bond issues were placed at 10.74-12.25% p.a. and with maturities ranging from 1.0 to 15.9 years.

In the breakdown of the main categories of investors on the primary market, banks accounted for 34.8%, broker and dealer organizations – less than 0.1%, other institutional investors – 64.3%, other legal entities – 0.9%. Share of non-residents on the primary market of government securities was 0.3%.

Trading volume on the secondary market widened by 86.1% or 80.2 billion KZT and made 173.4 billion KZT. Share of trading in notes of the National Bank on the secondary market was 49.4% or 85.6 billion KZT of the total trading volume, share of MEKAM – 49.3% or 85.5 billion KZT, share of Eurobonds of the Republic of Kazakhstan – 0.1% or 210.4 million KZT. The remaining volume, making 1.2% or 2.1 billion KZT, came from transactions with government securities of foreign countries (bonds of the US Treasury, Austria, Turkey and the Sultanate of Oman).

In the breakdown of the main categories of investors on the secondary government securities market, banks accounted for 65.1%, broker and dealer organizations – 0.7%, other institutional investors – 0.4%, other legal entities – 32.6 %, individuals – 1.2%. Participation of non-resident is estimated at 5.3%.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

At the end of April 2024, the trading lists of KASE included bonds of 74 issues of seven international financial organizations: 12 issues of the Asian Development Bank, 34 issues of the Eurasian Development Bank, 17 issues of the European Bank for Reconstruction and Development, two issues of the European Investment Bank, four issues of the International Bank for Reconstruction and Development, four issues of the International Finance Corporation and one issue of the Islamic Corporation for the Development of the Private Sector.

In April 2024, one bond issue of the European Bank for Reconstruction and Development and the Eurasian Development Bank were excluded from the KASE official listing due to expiry of their circulation period.

In April, volume of trading in bonds of international financial organizations compared to the previous month plummeted by 74.9% or 58.6 billion KZT and made 19.7 billion KZT.

On the primary market of the bond sector of international financial organizations, trading volume amounted to 18.2 billion KZT and decreased compared to March by 76.7% or 60.0 billion KZT. The entire volume was raised by the Eurasian Development Bank through placement of three issues of bonds at 13.00-13.40% per annum with maturities from 0.3 to one year.

In the breakdown of the main categories of investors on the primary market, share of banks was 58.1%, share of broker and dealer organizations was 0.5%, share of other institutional investors was 34.5%, and share other legal entities was 6.9%. Non-residents did not participate on the primary MFO market.

In April 2024, trading volume on the secondary market amounted to 1.4 billion KZT.

In the breakdown of the main categories of investors on the secondary market for bonds of international financial organizations, broker and dealer organizations accounted for 28.3%, other institutional investors – 21.0%, other legal entities – 23.0%, individuals – 27.8 %. Participation of non-residents is estimated at 21.4%.

SECURITIES OF INVESTMENT FUNDS

As of May 1, 2024, the Investment Fund Securities sector included 17 mutual fund instruments managed by five management companies and six ETFs.

In the reporting month, trading volume amounted to 921.0 million KZT and increased by 35.4% or by 241.0 million KZT versus march. In the breakdown of the main categories of investors, 55.8% are individuals, 23.0% are broker and dealer organizations, 21.1% are other legal entities. Share of non-residents was 9.0%.

DERIVATIVE SECURITIES

As of May 1, 2024, official KASE listing included global depositary receipts (GDRs) of five issues, where the underlying assets are common shares of National Atomic Company Kazatomprom JSC, Halyk Bank JSC, Kaspi.kz JSC, JSC Kazakhtelecom and ForteBank JSC.

Trading volume in April 2024 stood at 118.1 million KZT and decreased by 34.2% or 61.5 million KZT as compared to March. In the breakdown of the main categories of investors, individuals accounted for 71.9%, broker and dealer organizations – 28.0%, and other legal entities – 0.1%. The share of non-residents was 0.1%.

FOREIGN CURRENCY MARKET

This April, 32 KASE members participated in trading on the foreign currency market on KASE.

Trading volume in April on the foreign currency market increased vs. March by 21.2% or by 494.8 billion KZT to 2.8 trillion KZT. Average daily trading volume was 128.8 billion KZT, average daily number of transactions was 828, average volume of one transaction made 155.6 million KZT.

The table below sets out key characteristics of currency pairs traded on the KASE (change in the indicator compared to the previous month is indicated in parentheses, change in the rate reflects a nominal change in the weighted average exchange rate of foreign currency to the KZT).

Pair	Volume, mln units of currency	Share in trading volume, %	Number of transaction	Min and max courses, number of quoted currency per unit of basic	Exchange rate at the end of month (change %)
USD/KZT	5,281.7 (+31.3%)	83.1 % (+5.8 %)	14,426 (+5,062)	440.55-450.00	442.05 (-1.1 %)
RUB/KZT	31,517.2 (-4.1 %)	5.3 % (-1.5 %)	3,056 (+618)	4.7289-4.8600	4.7393 (-2.1 %)
CNY/KZT	279.3 (+45.2 %)	0.6 % (+0.1 %)	140 (+13)	60.7800-61.9300	60.8470 (-1.8 %)
EUR/KZT	63.5 (x4.1)	1.1 % (+0.8 %)	295 (+212)	472.86-486.97	473.22 (-1.9 %)
EUR/USD	108.5 (+62.6 %)	1.8 % (+0.4 %)	162 (+38)	1.0620-1.0868	1.0733 (-0.5 %)
USD/CNY	507.5 (-27.9 %)	8.0 % (-5.6%)	131 (-19)	7.2401-7.2760	7.2533 (-0.1 %)
EUR/CNY	–	–	–	–	(–)

MONEY MARKET

Total trading volume on the money market in April amounted to 29.1 trillion KZT, up by 26.8% or 6.2 trillion KZT as compared to March.

On April 12, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to maintain the base rate at 14.75% per annum with an interest rate corridor of +/- 1.0 percentage points.

Composite money market indicator MM_Index, which represents volume-weighted average of the yield on USD/KZT currency swap transactions and automatic repo transactions with government securities opened for one business day, rose over the month by 55 b.p. from 13.10% to 13.65% p.a.

REPO OPERATIONS MARKET

Total volume of repo transactions in April stood at 21.6 trillion KZT, which is 3.9 trillion KZT or 21.9% higher than the March volume. Average daily volume of transactions was 981.4 billion KZT, average daily number of transactions was 762, average volume of one transaction made 1.3 billion KZT.

Volume of auto repo transactions with government securities totaled 15.3 trillion KZT or 70.8% of the total volume of repo transactions, auto repo transactions with government securities – 6.3 trillion KZT, or 29.2%, direct repo of government securities – 4.9 billion KZT, or less than 0.1%.

By the end of April, TONIA indicator (the weighted average interest rate on repo opening transactions for a period of one business day closed on the Exchange in the automatic repo sector with securities of the Government Securities Basket) increased by 32 b.p. from 13.91% to 14.23% p.a.

TRION indicator (the weighted average interest rate on repo opening transactions for a period of one business day closed on the Exchange during the day in the automatic repo sector with securities of the Government Securities Basket, for which the Exchange conducts clearing activities using the services of the Central Counterparty) rose by 25 b.p. from 13.95% to 14.20% p.a.

TWINA indicator (the weighted average interest rate on repo opening transactions for a period of seven business days closed 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) grew by 48 b.p. from 13.91% to 14.39% p.a.

CURRENCY SWAP OPERATIONS

Total volume of currency swap transactions in April amounted to 7.5 trillion KZT, which is 2.3 trillion KZT or 43.1% higher than the March volume. Average daily volume of transactions amounted to 342.9 billion KZT, average daily number of transactions was 68, average volume of one transaction was 5.0 billion KZT.

In the currency swap structure, 7.5 trillion KZT or 99.2% of the volume of transactions in currency swaps are contributed by USDKZT swaps; 57.1 billion KZT or 0.8% - by RUBKZT.

Currency pair	Instrument	Volume, bln KZT	Volume, mln units currency	Share in trading volume, %
USD/KZT	USDKZT_0_001	2,296.2	5,146.8	30.4%
	USDKZT_0_002	5,173.5	11,593.7	68.6%
	USDKZT_1_001	9.1	20.3	0.1%
	USDKZT_0_01W	7.4	16.8	0.1%
RUB/KZT	RUBKZT_0_001	0.3	70.4	<0.1%
	RUBKZT_0_002	48.1	10,000.0	0.6%
	RUBKZT_1_001	8.7	1,804.6	0.1%

Yield of one-day dollar swap SWAP-1D (USD) in late April was 10.60% per annum with an increase of 155 b.p. over the month. Yield on the two-day currency swap SWAP-2D (USD) rose by 169 b.p. in April up to 11.93% p.a.

DERIVATIVES MARKET

Currently, in this sector of the exchange market, non-deliverable futures are available for trading on the USD to KZT exchange rate, RUR to KZT exchange rate, common shares of Halyk Savings Bank JSC, common shares of NAC Kazatomprom JSC and KASE Index.

In April 2024, one transaction was closed on the derivatives market for futures on the RUR /KZT exchange rate in the amount of 4,756.60 KZT. As of May 1, there were no open positions of trading participants in the derivatives market.

For reference

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

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

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