



# Market overview

as of July 01, 2024



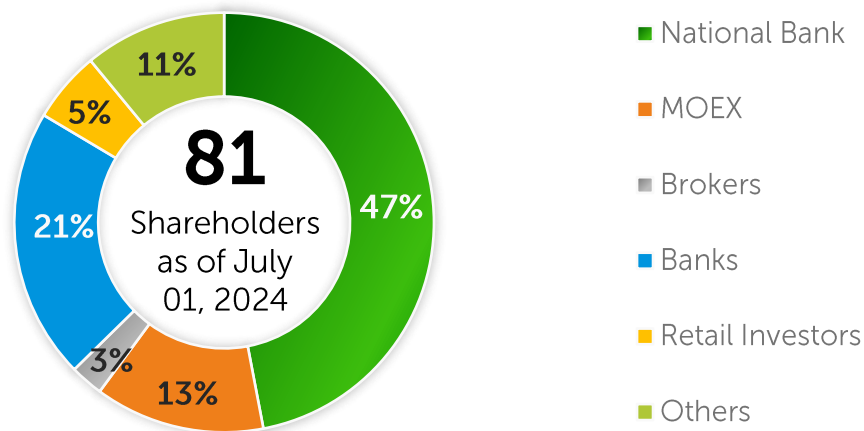


Kazakhstan Stock Exchange

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.

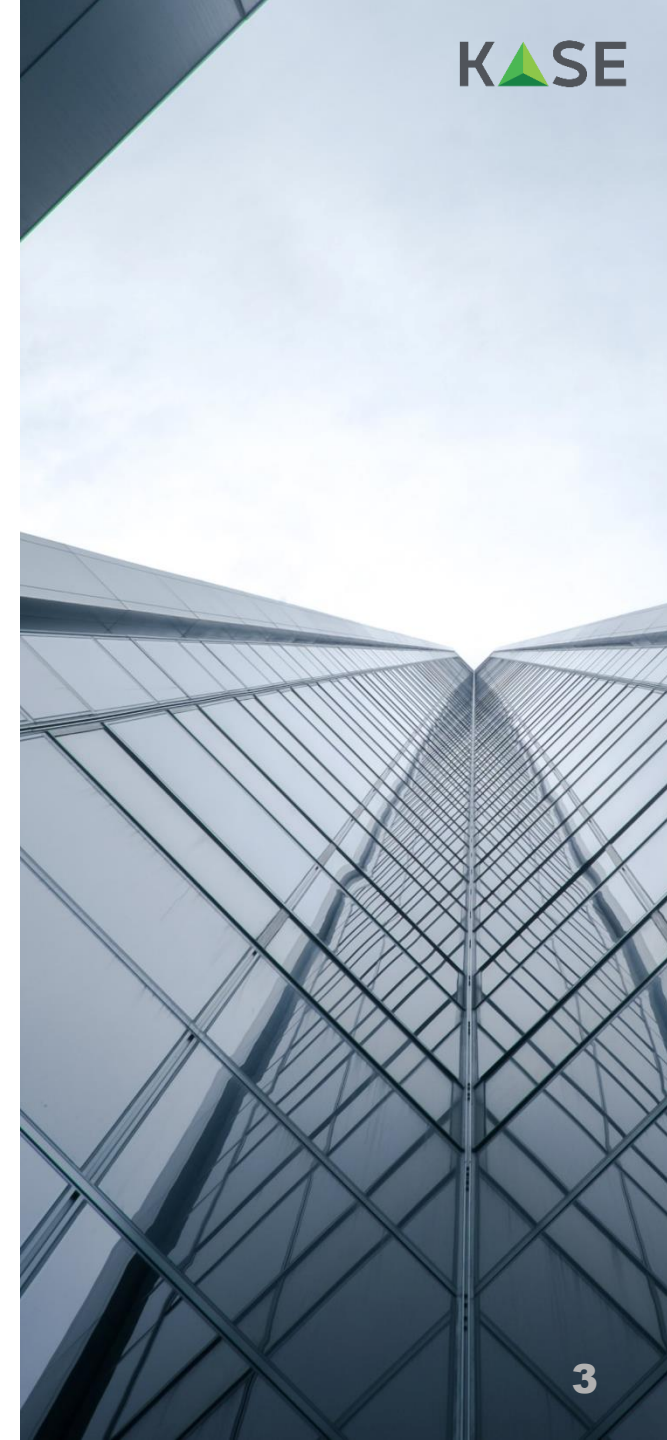
## Mission

Promoting the sustainable economic growth of Kazakhstan by:

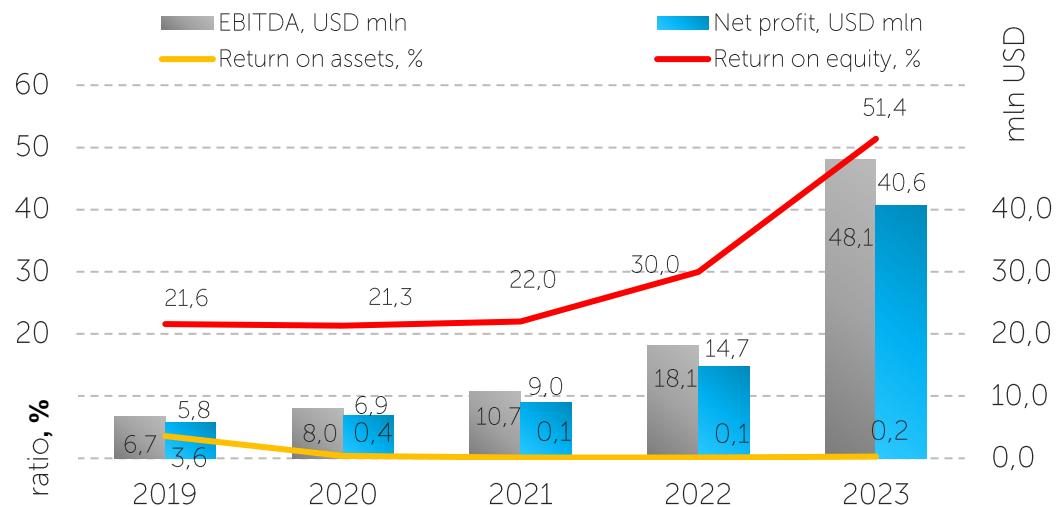
- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform for the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

## Goal

Achieving and **maintaining the status of the leading exchange platform in the region** and increasing the value of KASE for stakeholders.



## KASE profitability indicators



	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
2023	7,058.3	40.6	0.2	51.4
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

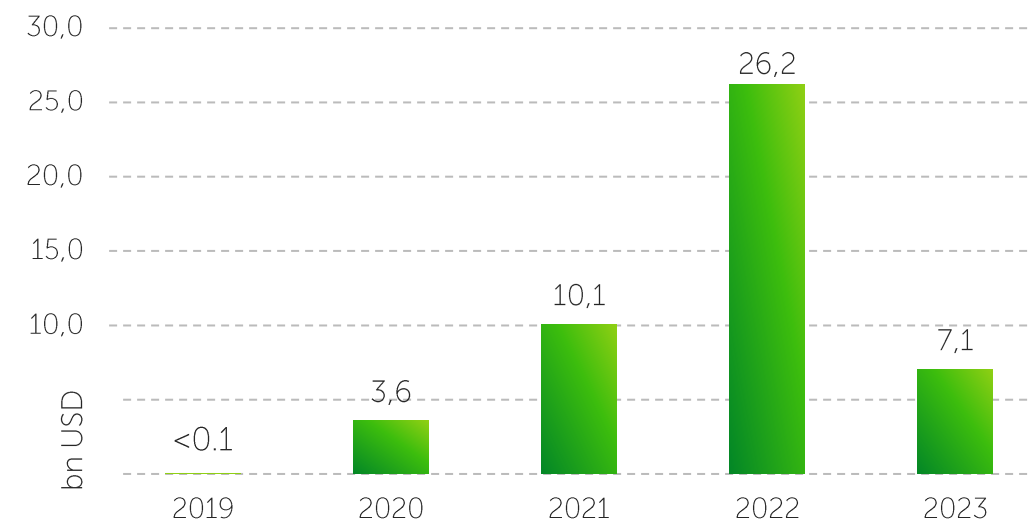
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital  
Source: KASE

## KASE Shares and Capital

As of April 01, 2024:

equity	KZT 47,455.6 mln (\$105.9 mln)
paid up charter capital	KZT 4,065.6 mln (\$8.9 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 44,135.3 (\$98.5)

## Assets



44

Stock Market

37

Foreign Exchange

28

Derivatives

53 total market participants

21 second-tier banks  
*Kazakh residents*

23 brokerage firms  
*Kazakh residents*

47 local participants

4 foreign participants

2 international financial institutions

12 participants providing direct market access services

## KASE's new participants :

### 2024

- JSC "Standard Investment Company"/ **currency**
- JSC "Home Credit Bank"/ **stock**
- JSC "Altyn Adam Associates"/ **stock**

### 2023

- "Bank Freedom Finance Kazakhstan" JSC/ **stock and derivatives**
- NGDEM Global Limited / **stock and derivatives**
- "Teniz Capital Investment Banking" JSC / **currency**
- AO "SkyBridge Invest" / **currency**
- The Central Securities Depository JSC/ **currency**
- EuroCentrAstana JSC / **currency**

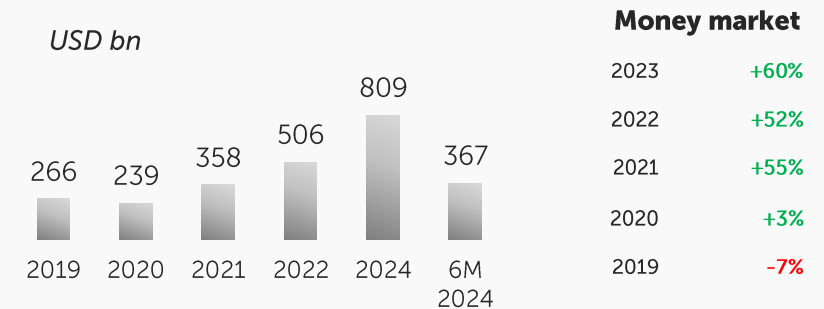
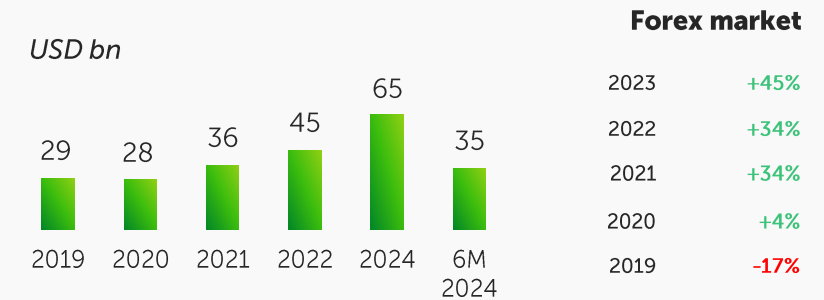
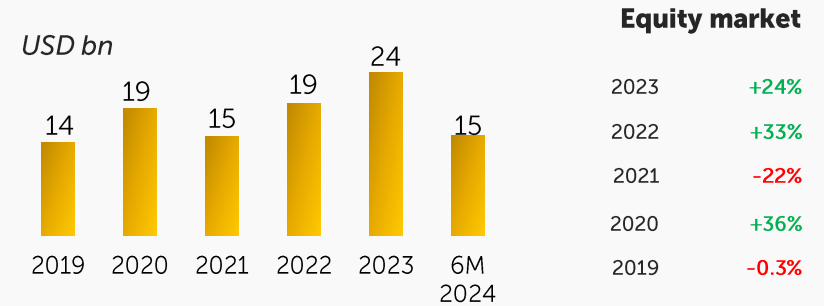
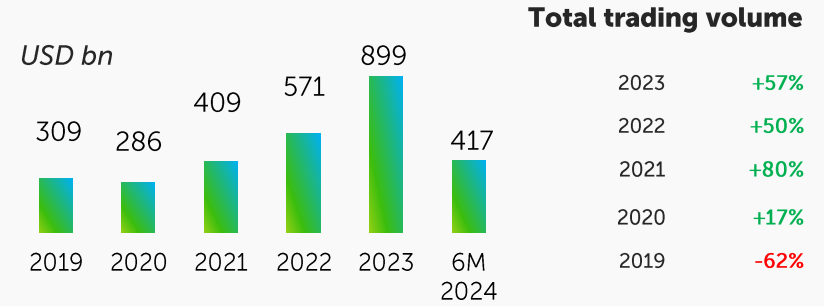
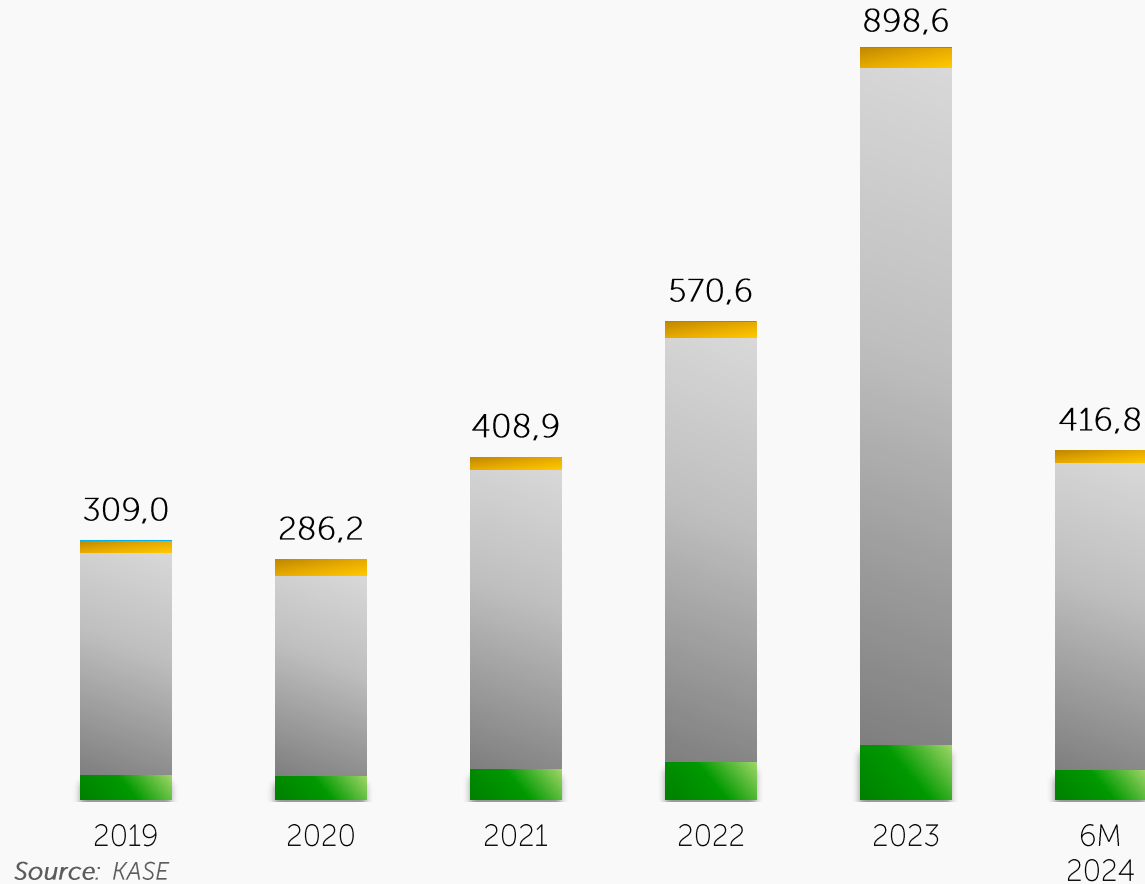
## Market indicators for 6M 2024 year

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
<b>Securities Market</b>	<b>6,6610.0</b>	<b>14,835.4</b>	<b>7,467</b>	<b>122.6</b>	<b>16.4</b>
Equities	154.4	344.1	6,557	2.8	0.4
KASE Global	12.4	27.6	369	0.2	0.6
Corporate bonds	1,555.0	3,474.3	311	28.7	92.3
Government securities	4,742.2	10,551.4	19	87.2	4,611.6
IFO bonds	189.1	420.1	1	3.5	2,593.2
Investment funds securities	6.8	15.2	171	0.1	0.7
GDR	1.2	2.7	39	<0.1	0.6
<b>Foreign currency (spot)</b>	<b>15,691.1</b>	<b>34,940.7</b>	<b>734</b>	<b>288.8</b>	<b>393.2</b>
<b>Money market</b>	<b>164,829.3</b>	<b>366,978.0</b>	<b>837</b>	<b>3,032.9</b>	<b>3,623.4</b>
Repo transactions	126,329.9	281,187.9	781	2,323.9	2,976.3
Foreign currency swap	38,499.3	85,790.1	56	709.0	12,605.1
<b>Derivatives</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>&lt;1</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>
<b>TOTAL</b>	<b>187,181.4</b>	<b>416,754.1</b>	<b>9,038</b>	<b>3,444.2</b>	<b>381.1</b>

# Volume and structure of the market

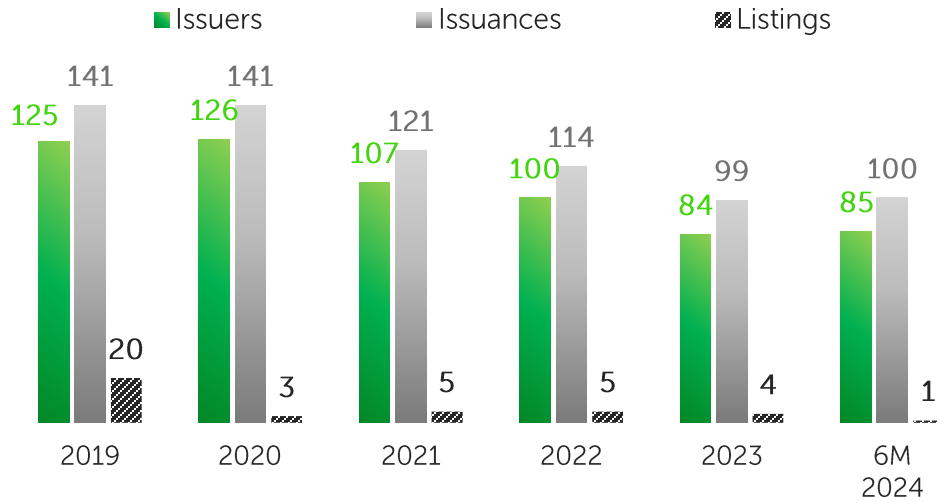


Trading volume dynamics by sector, USD bn

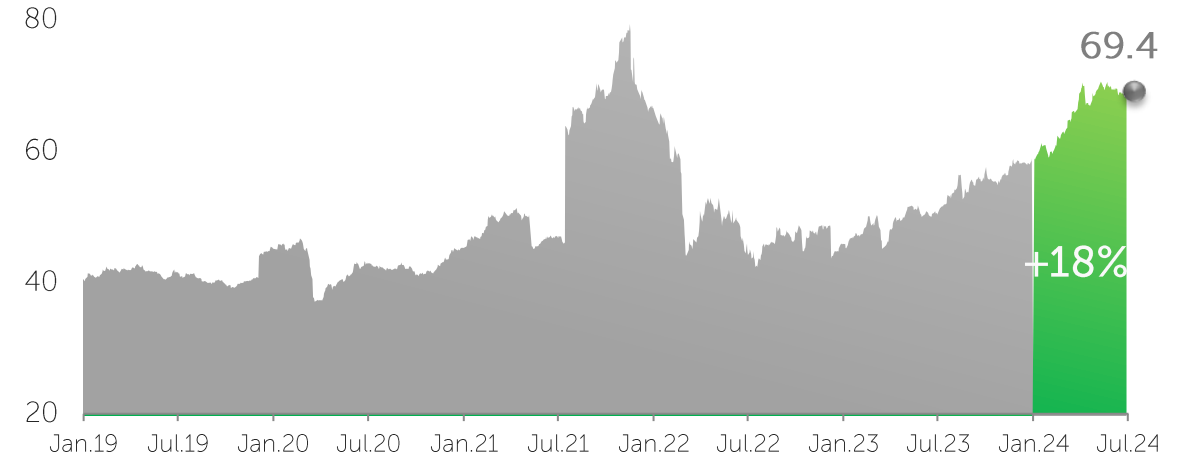


# Equity Market (1/2)

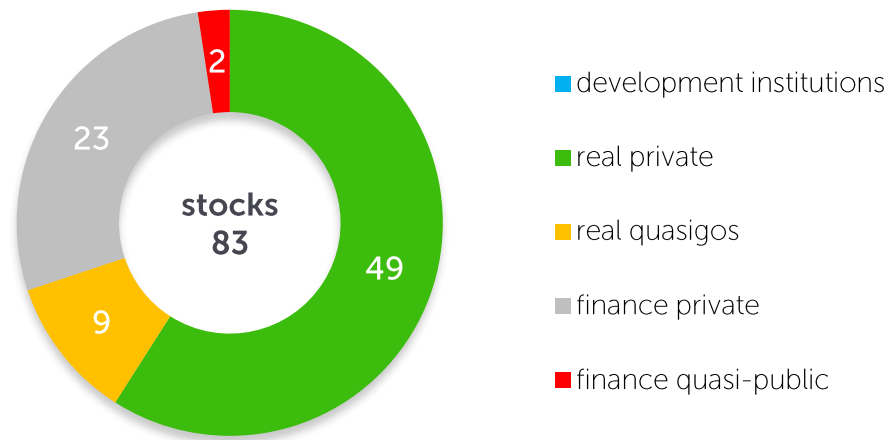
### New listings



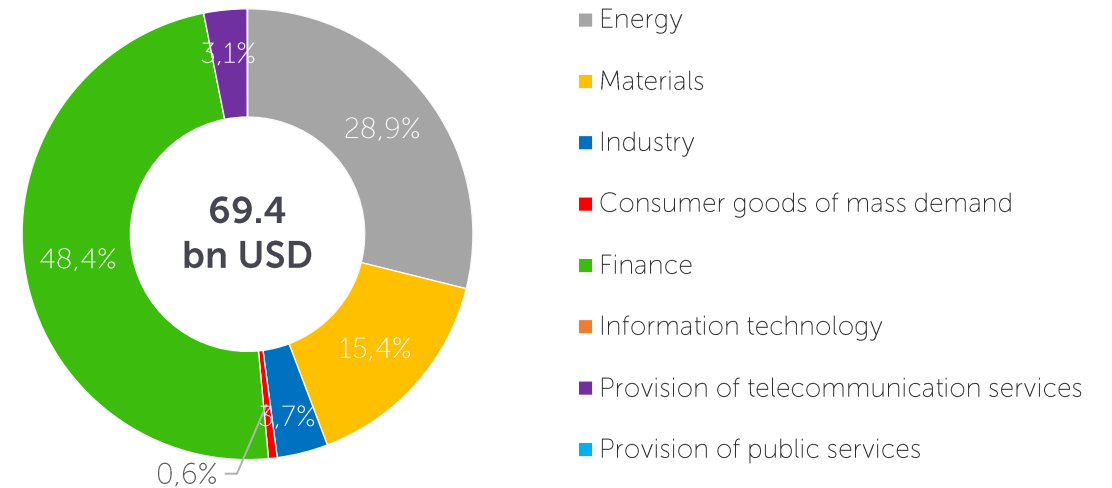
### Equity Market Capitalization, USD bn



### Structure of listed companies by field of activity



### Industry structure of stock listings\*





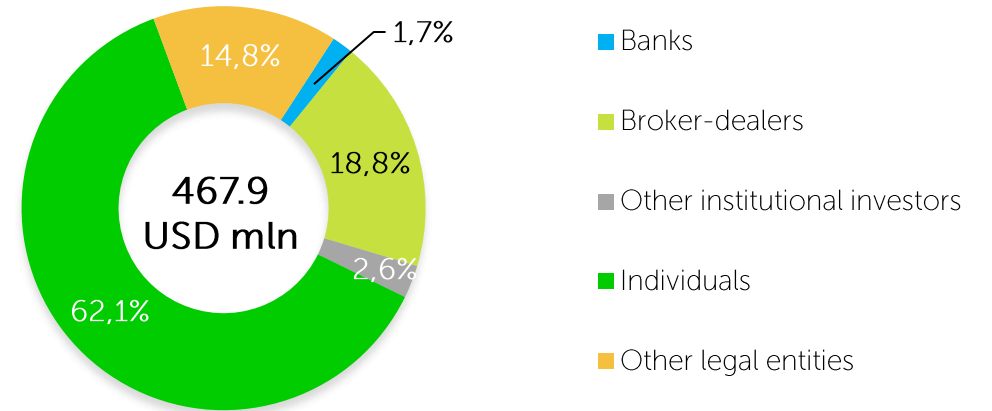
# Equity Market (2/2)

Trading volume, USD mln

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

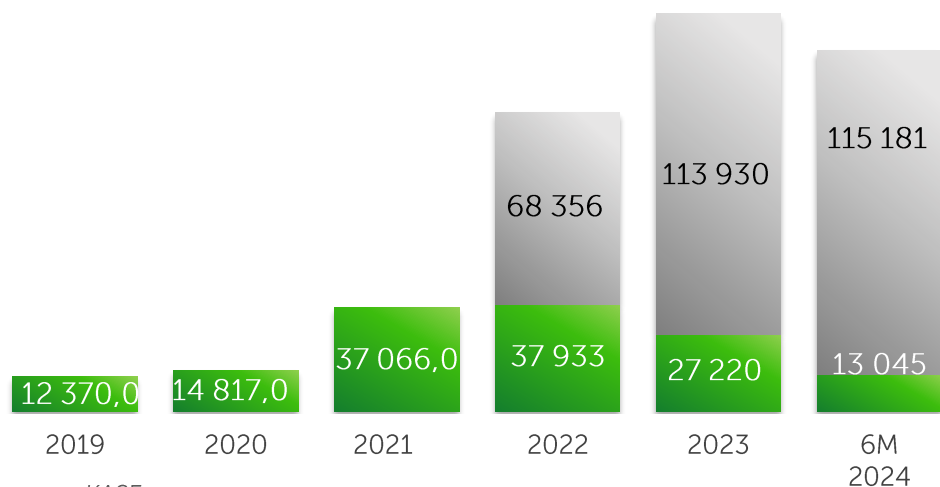


Main investor categories on the secondary market in 6M 2024\*

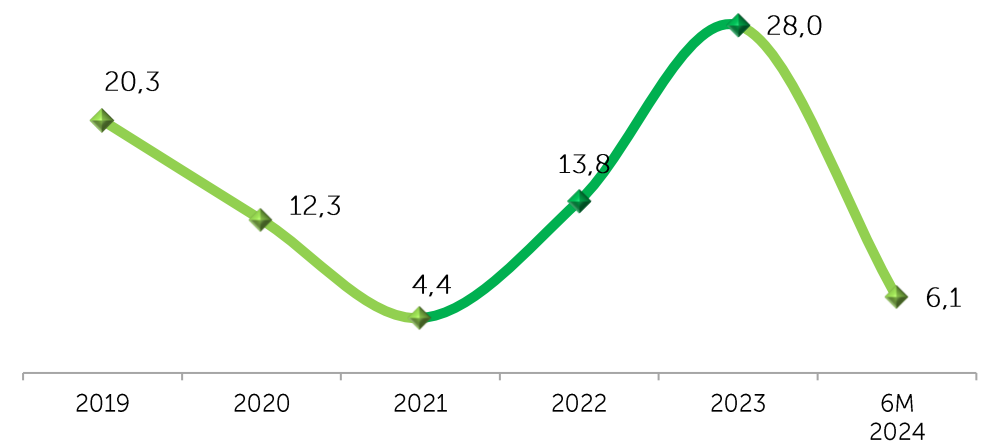


Dynamics of active retail investors

■ Unique omnibus account codes ■ Subaccounts



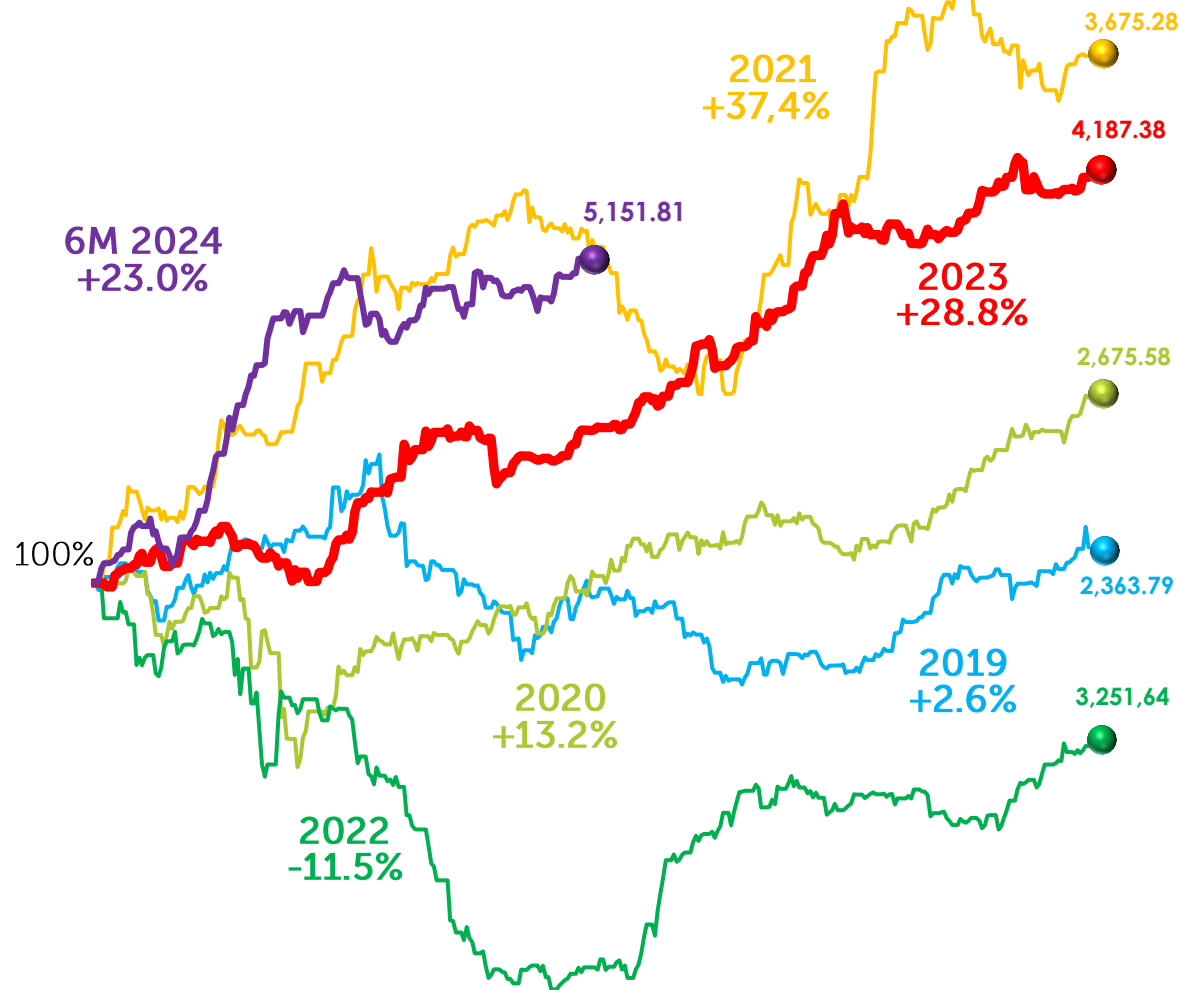
Non-residents in the gross turnover, %



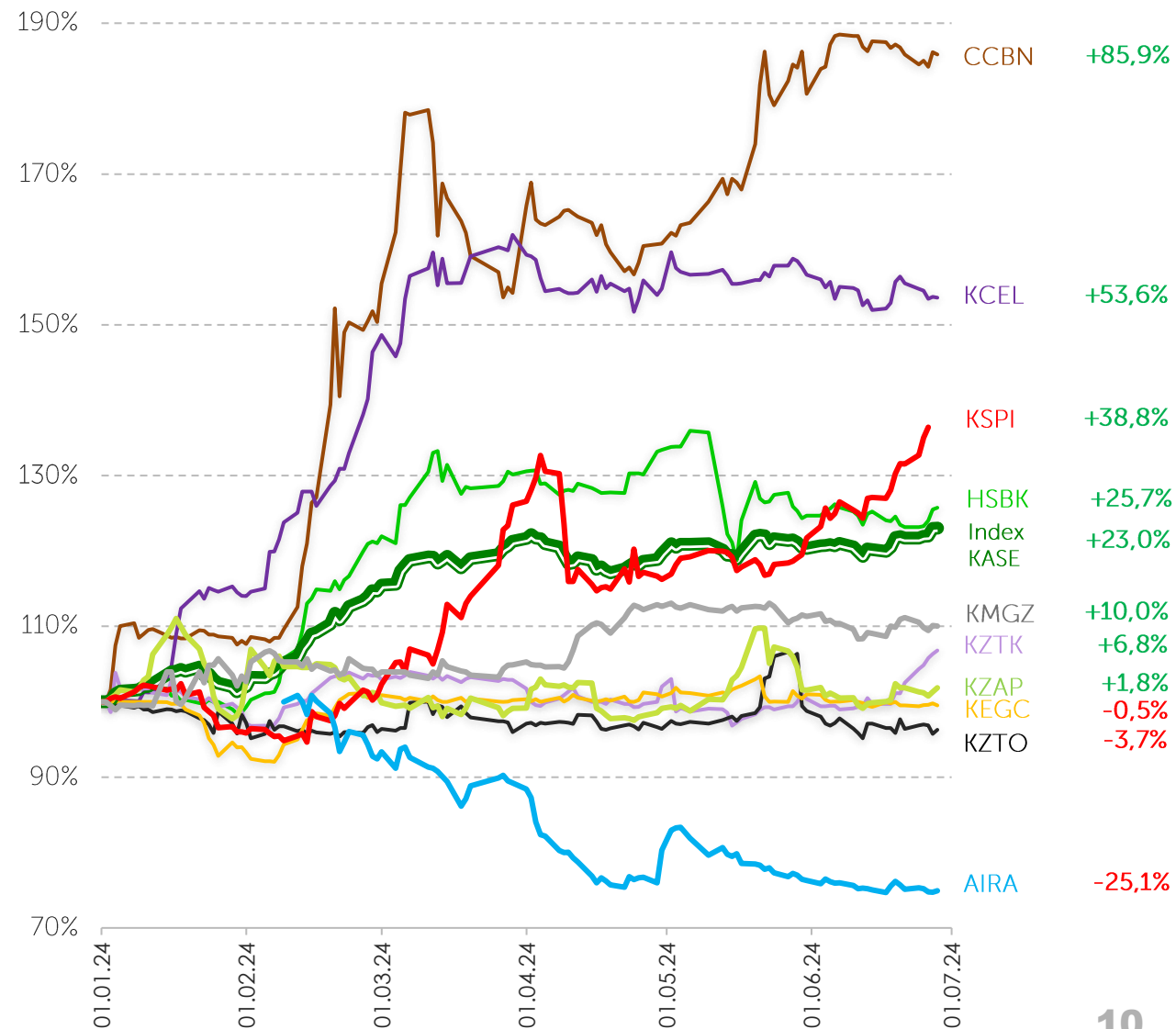
\*of the total gross turnover of trading in shares

# KASE Index dynamics

Index KASE в 2019 – 6M 2024

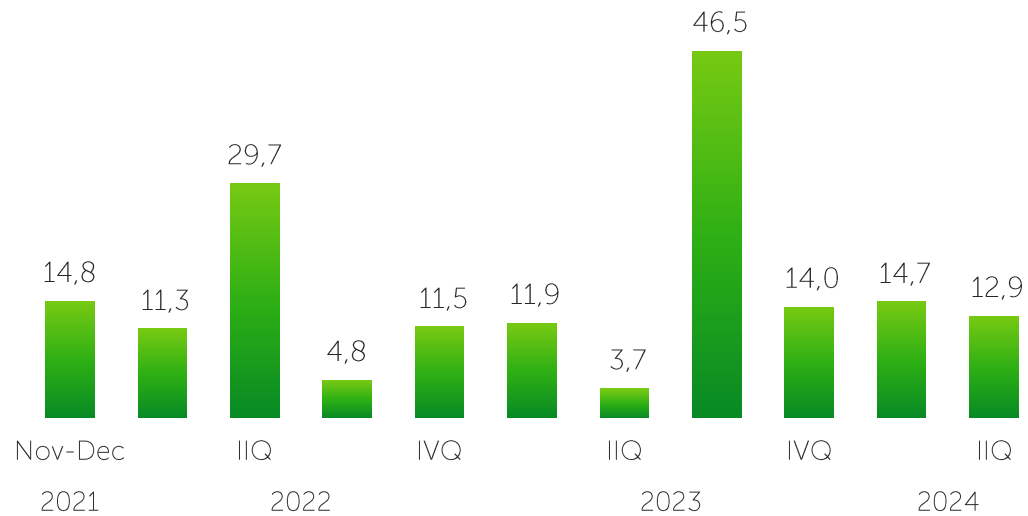


KASE Index components in 6M 2024



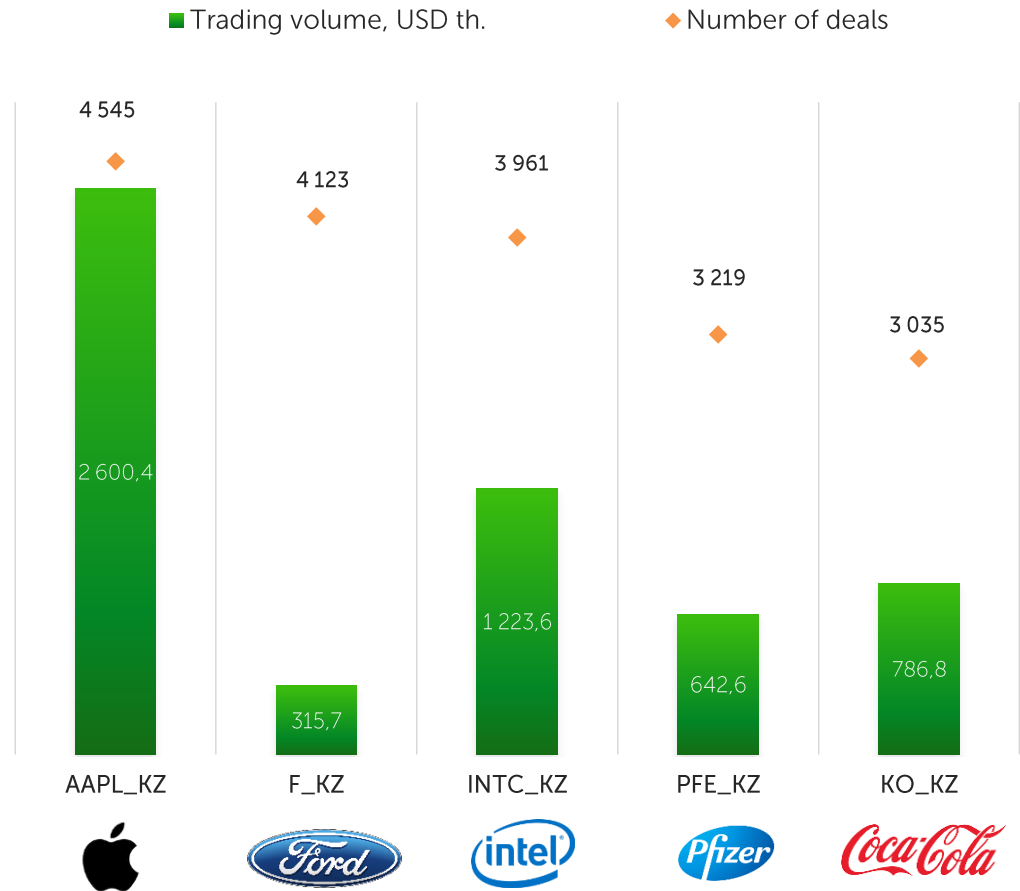
Source: KASE, Bloomberg

Trading volume, USD mln

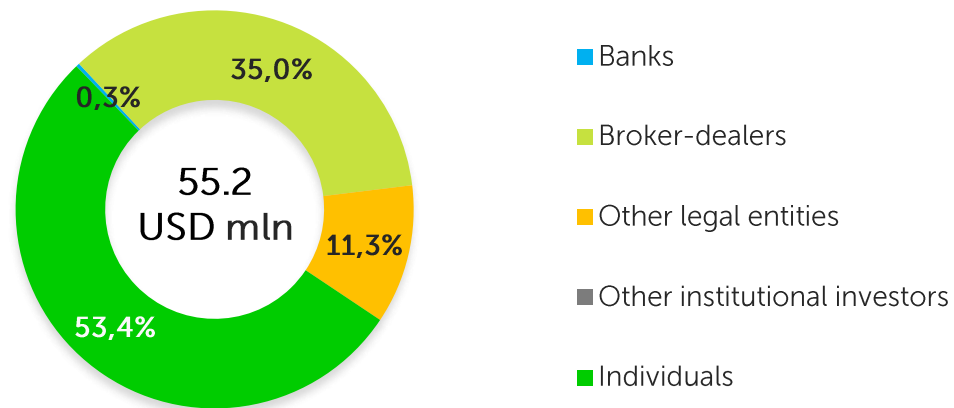


As of July 01, 2024, 46 shares and 12 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 5M 2024



Shares of main types of investors in 6M 2024\*

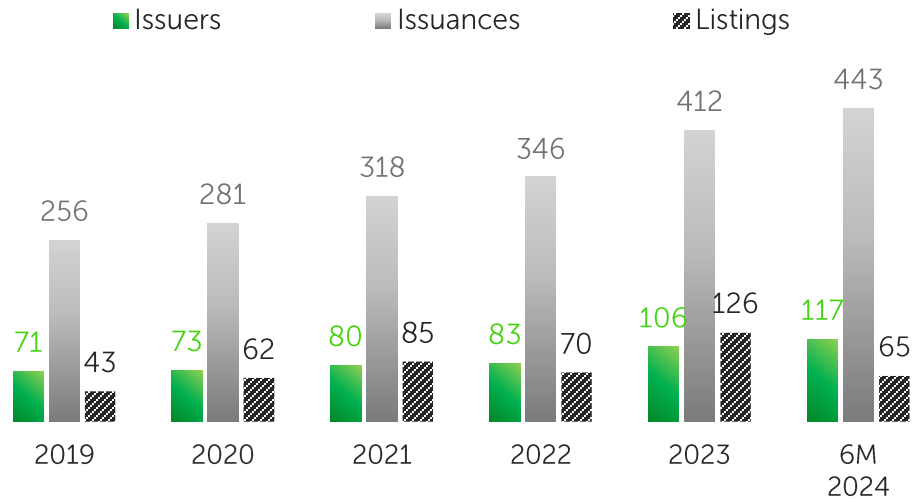


\* of the total gross turnover of trading in KASE Global sector

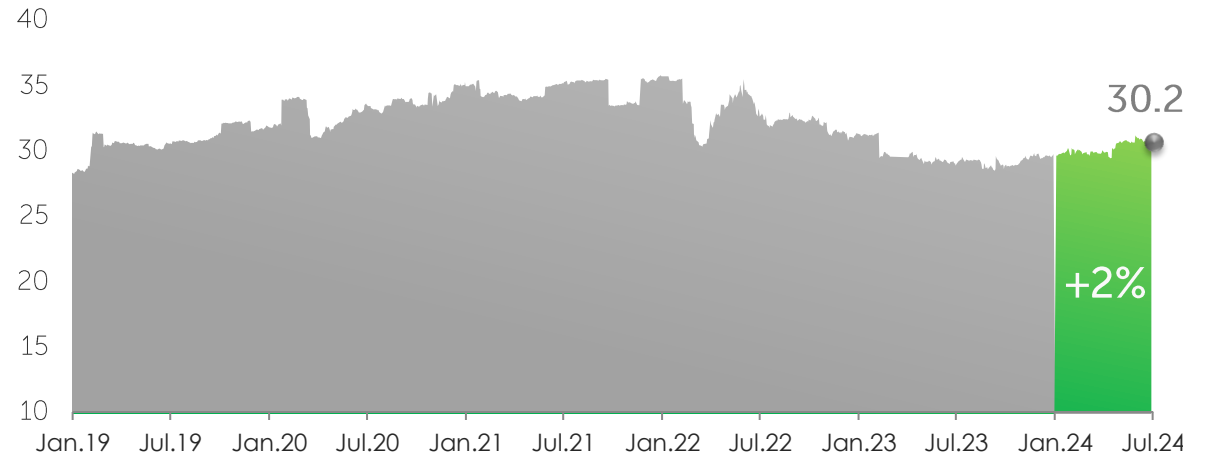
Source: KASE

# Corporate bonds (1/2)

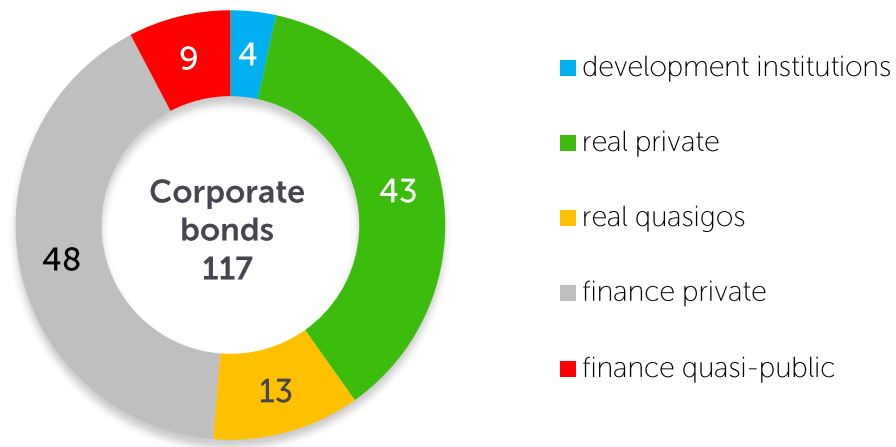
### New listings



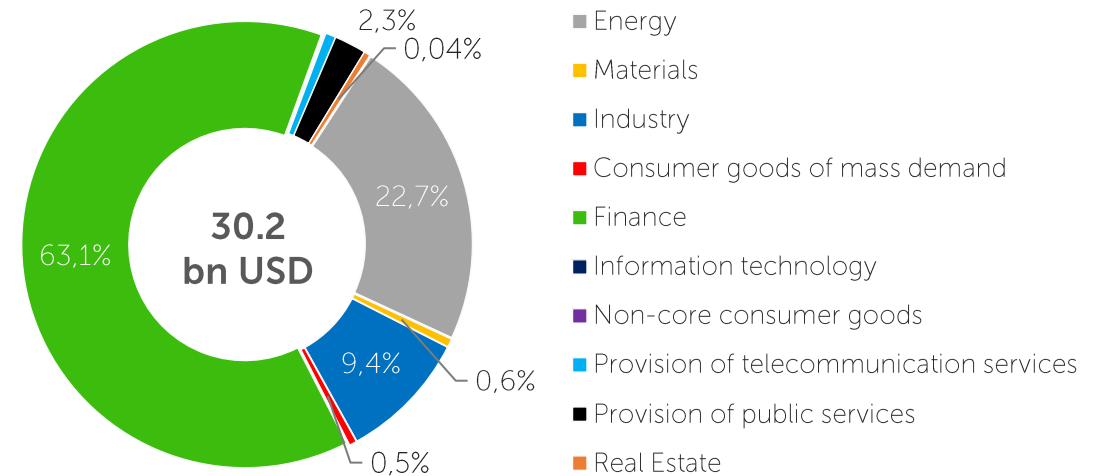
### Volume of outstanding corporate debt, USD bn



### Structure of listed companies by field of activity



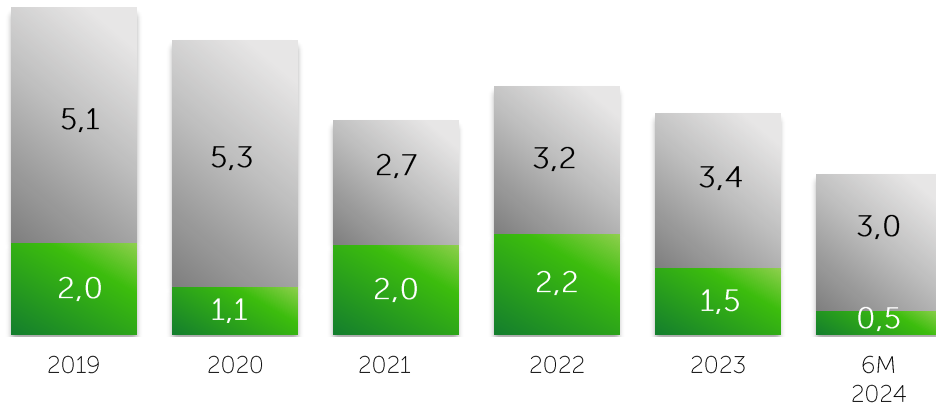
### Industry structure of bond lists



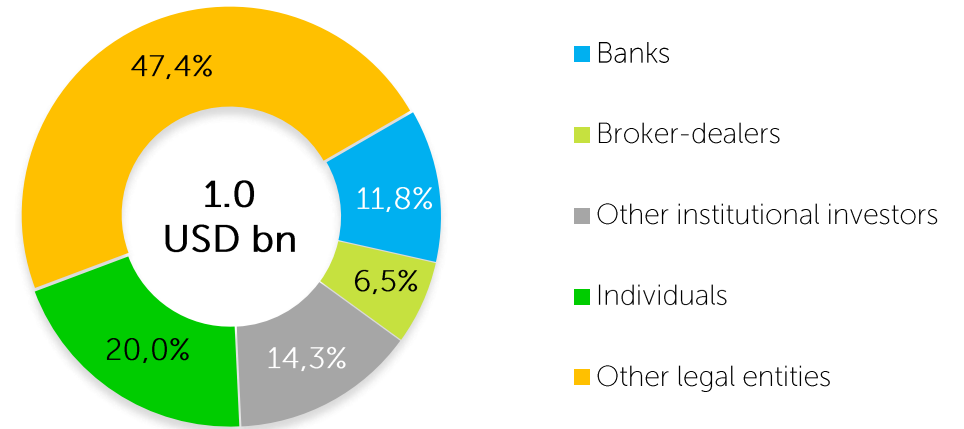
# Corporate bonds (2/2)

### Trading volume, USD bn

- Banking sector financial support programme
- Primary market
- Secondary market



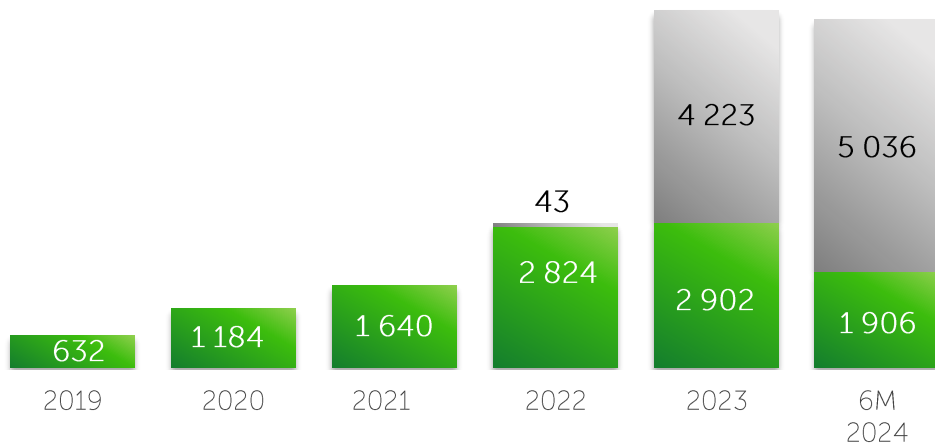
### Main categories of investors on the secondary market in 6M 2024\*



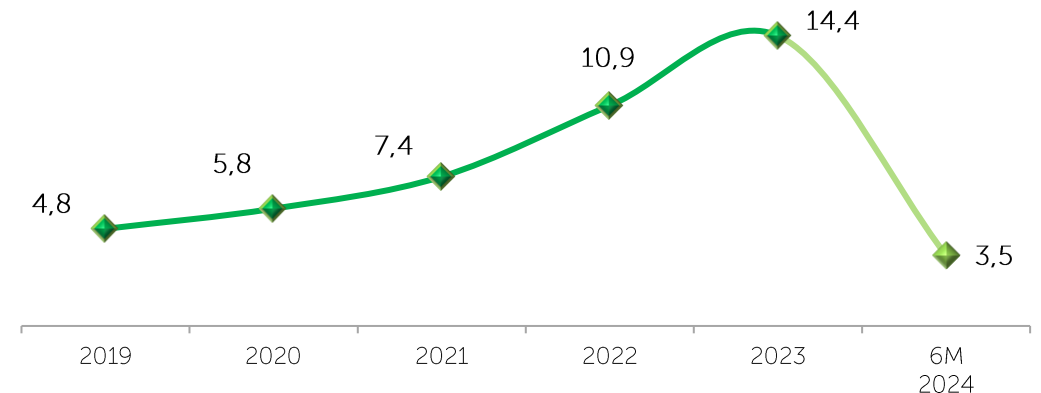
\* of the total gross turnover of trading in shares on the secondary market

### Dynamics of active retail investors

- Unique omnibus account codes
- Subaccounts

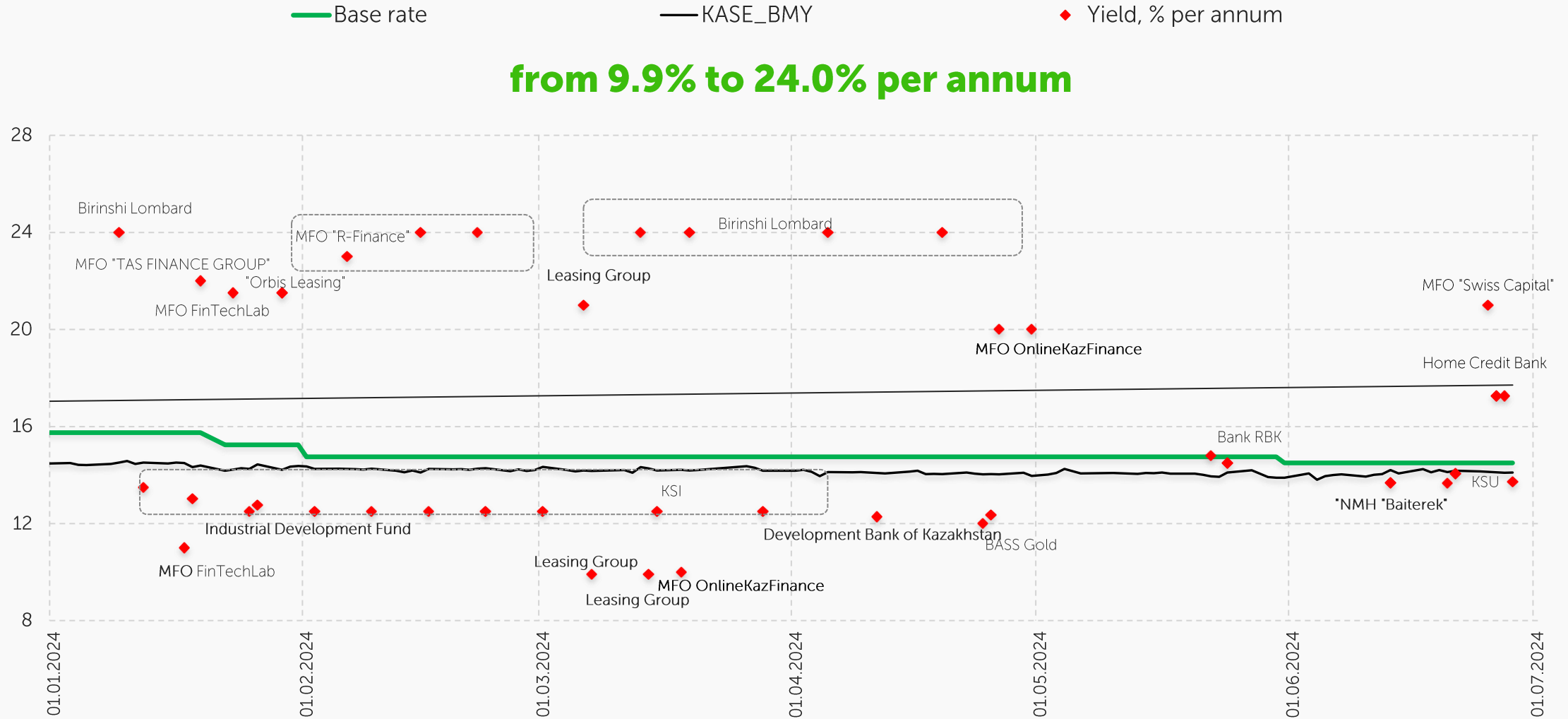


### Non-residents' share in the gross turnover, %



# Primary corporate bond market

## Market placements in 6M 2024



# Placement of corporate bonds in 6M 2024 (1/3)



**"Kazakhstan Sustainability Fund" JSC**

9 issues  
**Period**  
1.0-2.0 year  
**Volume:**  
146.2 bn KZT  
**Yield to maturity:**  
12.00-13.80 % per annum



**JSC "Kazakhstan Housing Company"**

**Period**  
30.0 year  
**Volume:**  
1.2 bn KZT  
**Yield to maturity:**  
0.10% per annum



**JSC "NMH "Baiterek"**

4 issues  
**Period**  
1.0-15.0 year  
**Volume:**  
440.0 bn KZT  
**Yield to maturity:**  
13.00-14,05 % per annum



**Банк развития Казахстана**

**Development Bank of Kazakhstan JSC**

3 issues  
**Period**  
0,75-1,0 year  
**Volume :**  
72.1 bn KZT  
**Yield to maturity:**  
5,50-12.50 % per annum



**Фонд развития промышленности**

**JSC "Industrial Development Fund"**

2 issues  
**Period**  
9.50-15.0 year  
**Volume:**  
240.0 bn KZT  
**Yield to maturity:**  
12.50-13.50 % per annum



**R B I S FINANCE KAZAKHSTAN**

**"Orbis Leasing" LLP**

2 issues  
**Period**  
1.0 year  
**Volume:**  
1.8 bn KZT  
**Yield to maturity:**  
20,50-21.50 % per annum

**"BASS Gold" LLP**

**Period**  
2.0 year  
**Volume :**  
3.8 bn KZT  
**Yield to maturity:**  
10.00 % per annum



**Национальная компания «Фуд Контракт Корпорейшн»**

**National company Food contract corporation JSC**

**Period**  
1,0 year  
**Volume :**  
13,0 bn KZT  
**Yield to maturity:**  
17,25 % per annum

# Placement of corporate bonds in 6M 2024 (3/3)



**"Microfinance Organization OnlineKazFinance" JSC**

2 issues  
**Period**  
 2,0-3,0 year  
**Volume :**  
 6.6 bn KZT  
**Yield to maturity:**  
 10.00-20,00 % per annum



**"MFO "R-Finance" LLP**

**Period**  
 2.0 year  
**Volume :**  
 642.4 mln KZT  
**Yield to maturity:**  
 23.00 % per annum



**LLP "Microfinance Organization "KMF"**

**Period**  
 1,0 year  
**Volume :**  
 17,8 bn KZT  
**Yield to maturity: :**  
 17.75 % per annum



**LLP "Swiss Capital" MFO"**

**Period**  
 2,0 year  
**Volume :**  
 2,0 bn KZT  
**Yield to maturity:**  
 21.00 % годовых



**"Birinshi Lombard" LLP**

2 issues  
**Period**  
 1.0-2.0 year  
**Volume:**  
 2.4 bn KZT  
**Yield to maturity:**  
 24.00 % per annum



**"FinTechLab" microfinance organization" LLP**

2 issues  
**Period**  
 2.0 year  
**Volume :**  
 666.1 mln KZT  
**Yield to maturity:**  
 11.00-21.50 % per annum



**"MFO "TAS FINANCE GROUP" LLP**

**Period**  
 2.0 year  
**Volume:**  
 2.4 bn KZT  
**Yield to maturity:**  
 22.00% per annum

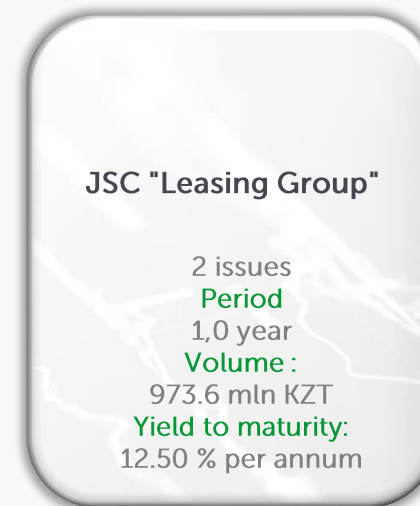
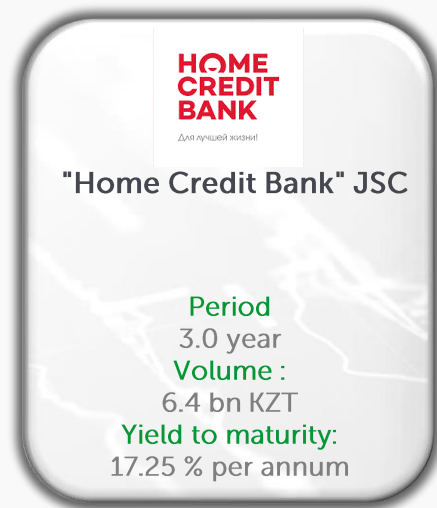


**MyCar Finance MFO LLP**

**Period**  
 1.0 year  
**Volume :**  
 5.0 bn KZT  
**Yield to maturity:**  
 19.00 % per annum

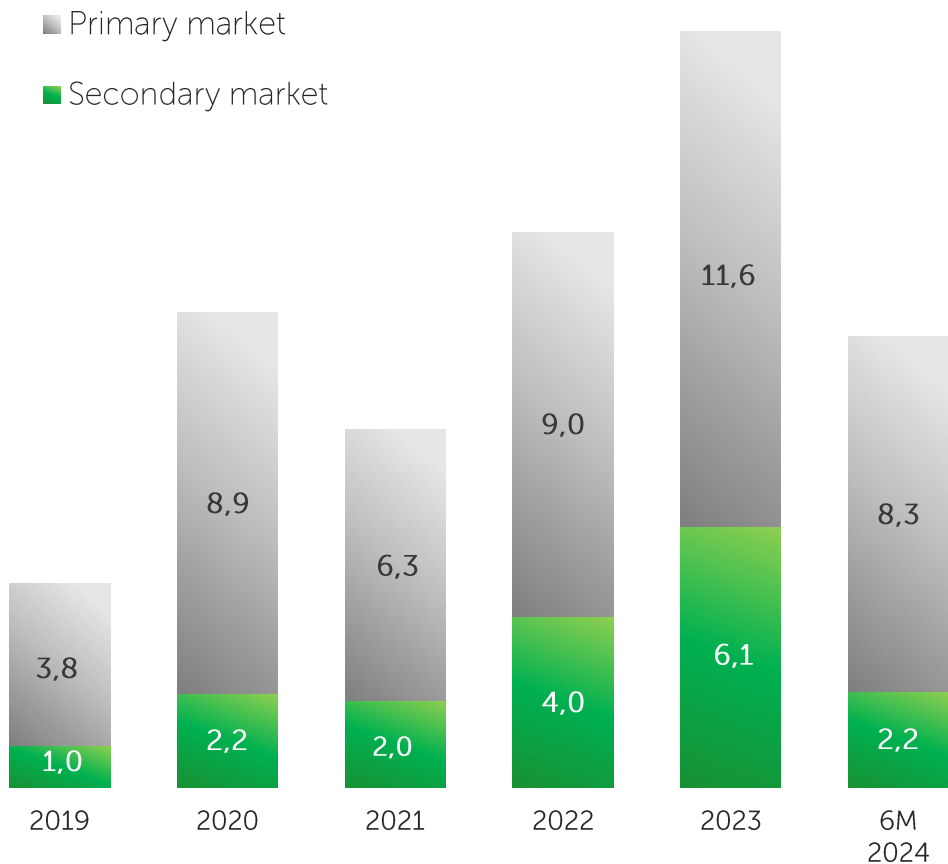


# Placement of corporate bonds in 6M 2024 (3/3)

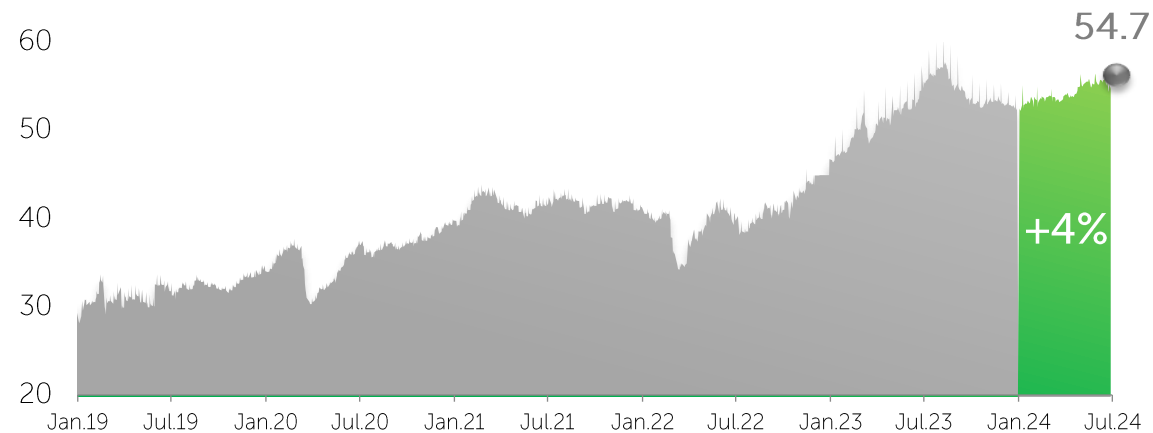


# Government Securities

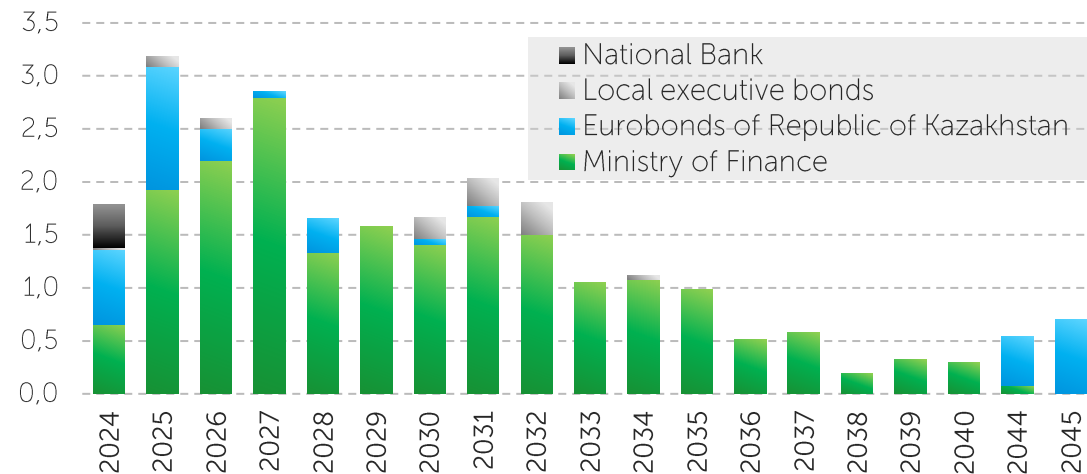
Trading volume dynamics, USD bn



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



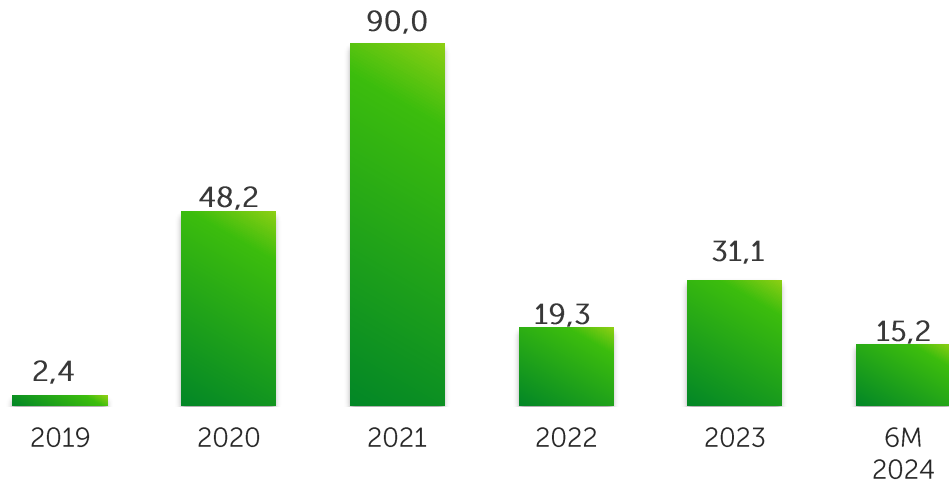
Public Debt Redemption, KZT trln



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

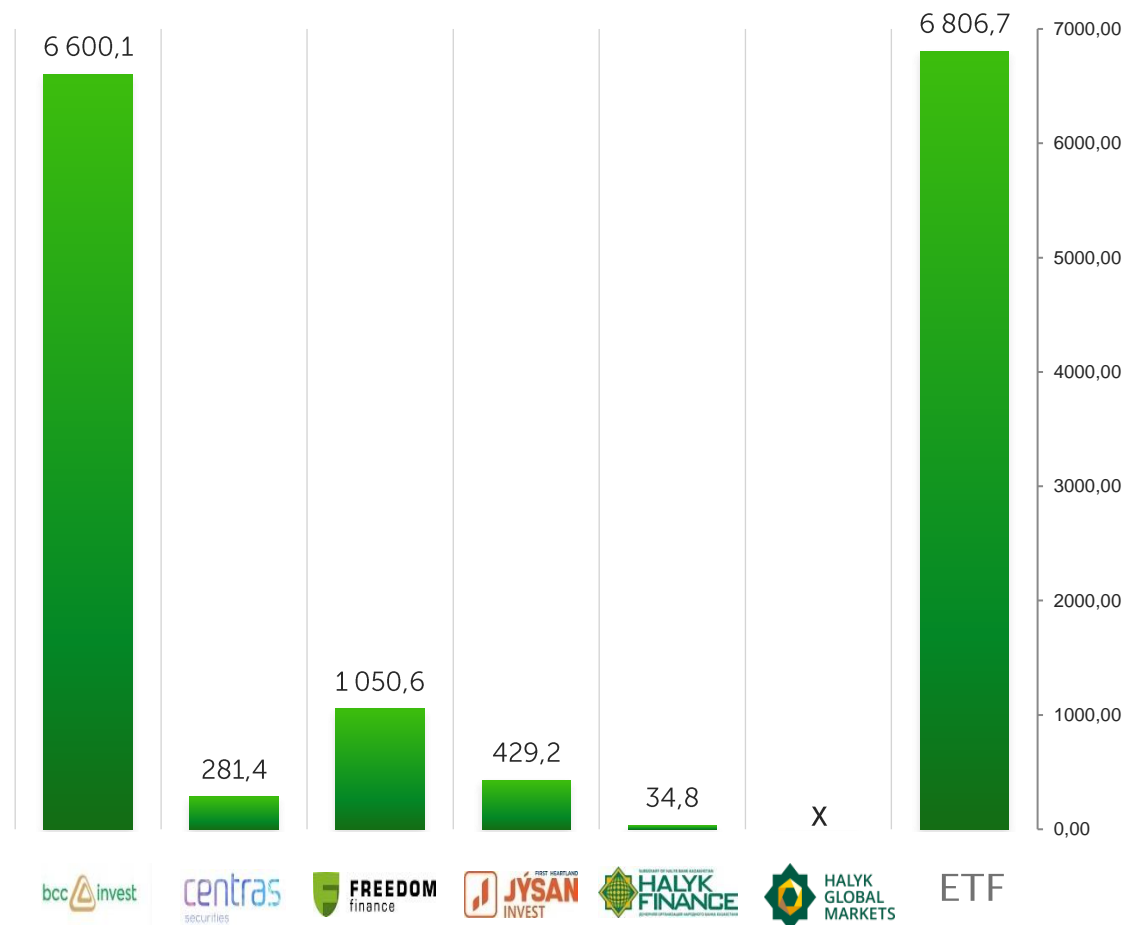
# Securities of investment funds

Trading volume, USD mln

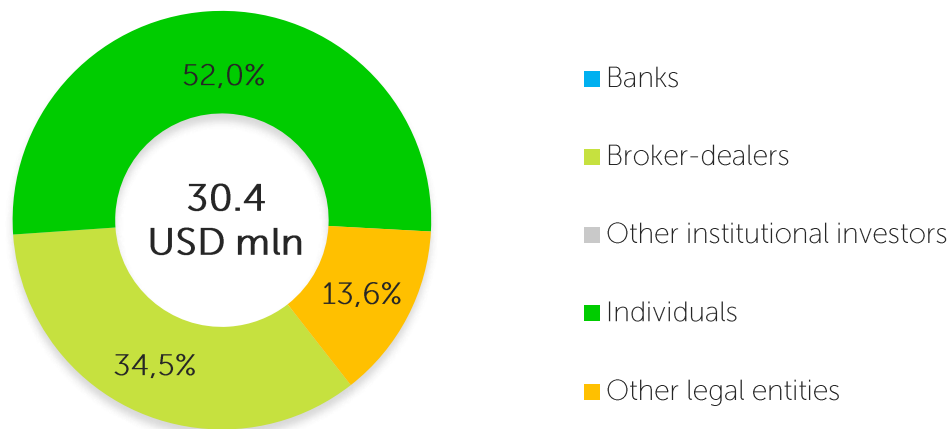


As of July 01, 2024, there are **17 instruments** of **5 management organizations** and **6 ETF** in the official list of KASE

Trading volume for 6M 2024 by instruments, USD th.

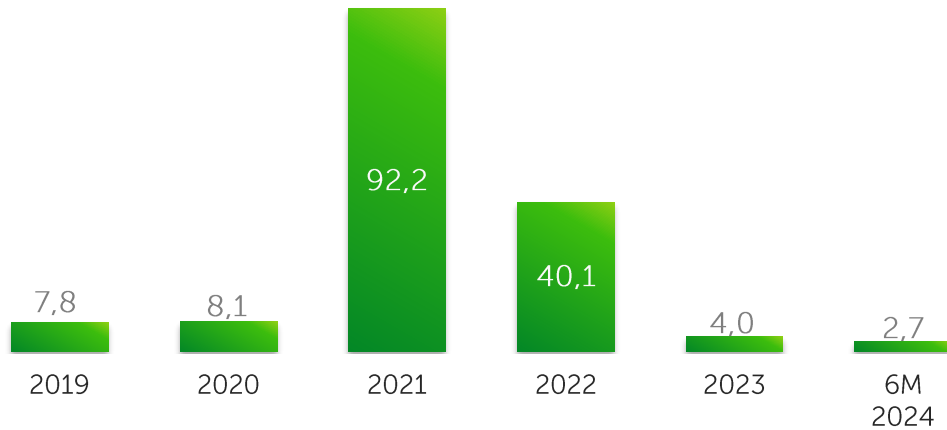


Shares of main types of investors in 6M 2024\*



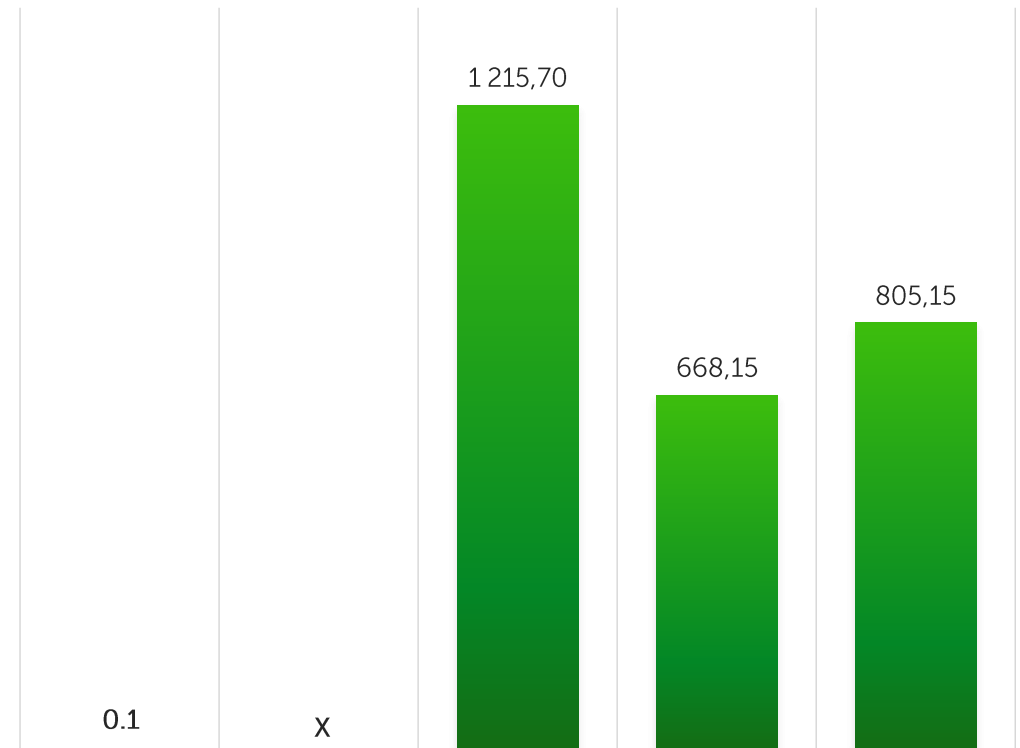
\*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

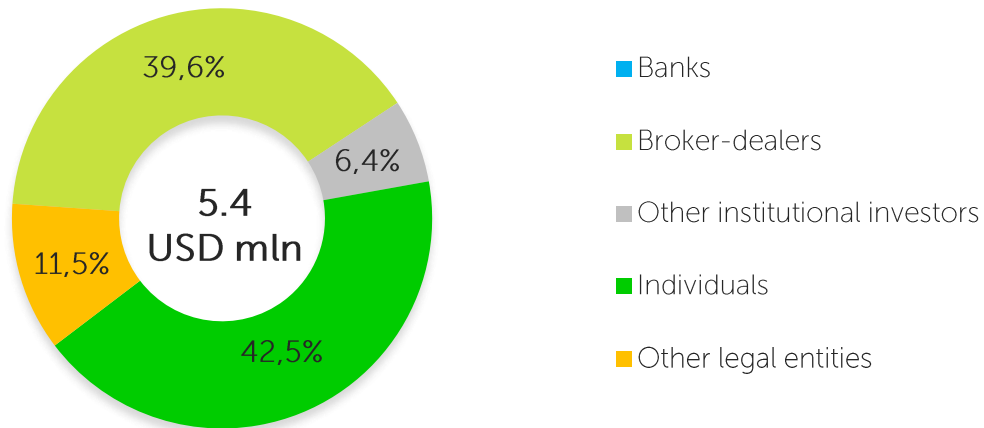


As of July 01, 2024, there are 5 global depository receipts in the official list of KASE

Trading volume for 6M 2024 by instruments, USD th.



Shares of main types of investors for 6M 2024\*



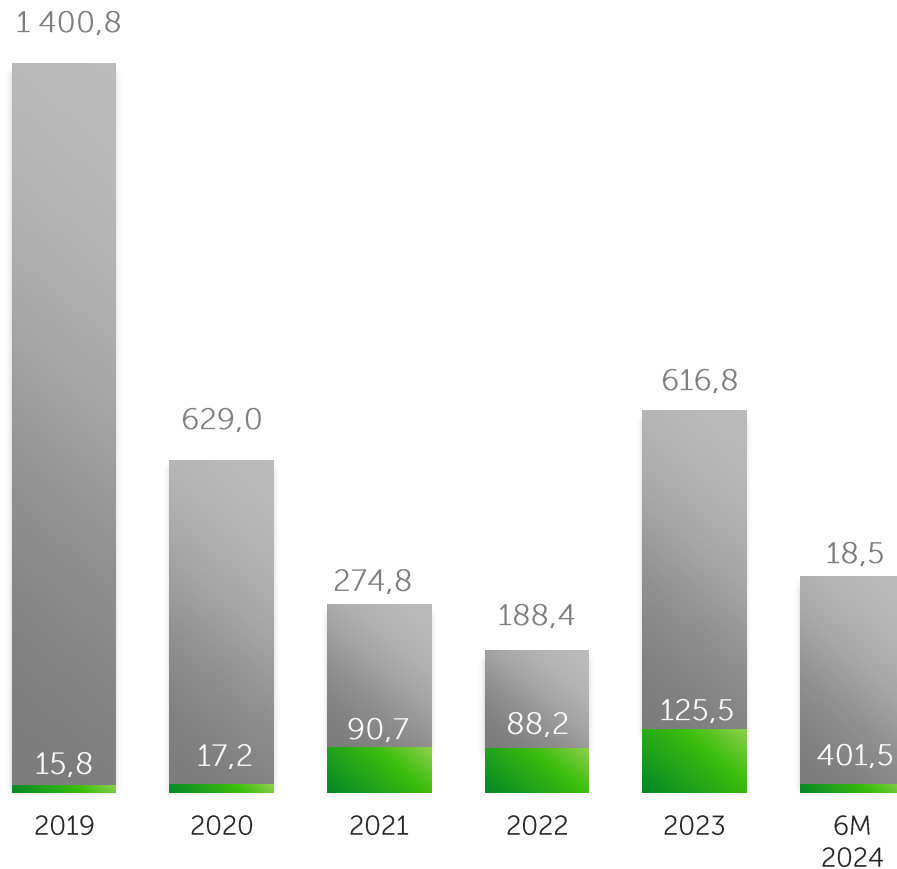
\*of the total gross turnover of trading in derivatives

# IFO bonds

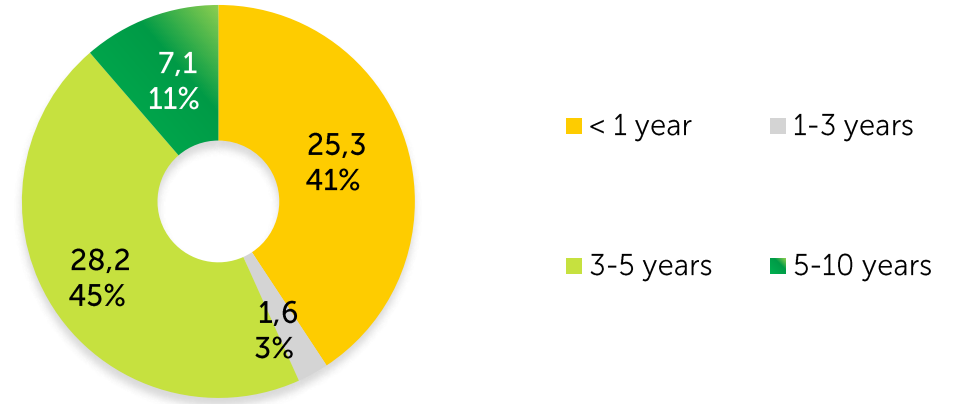
As of June 01, 2024, there are **70 bond issues** of **7 organizations** in the official list of KASE

Trading volume, USD mln

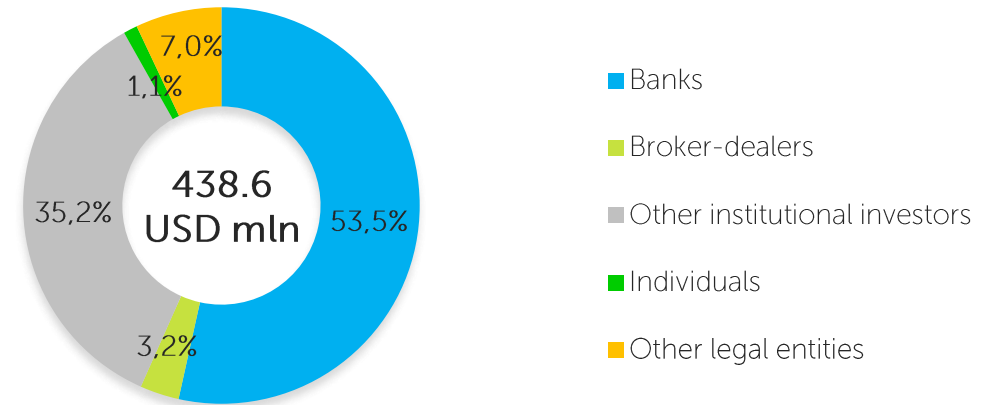
■ Secondary market    ■ Primary market



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



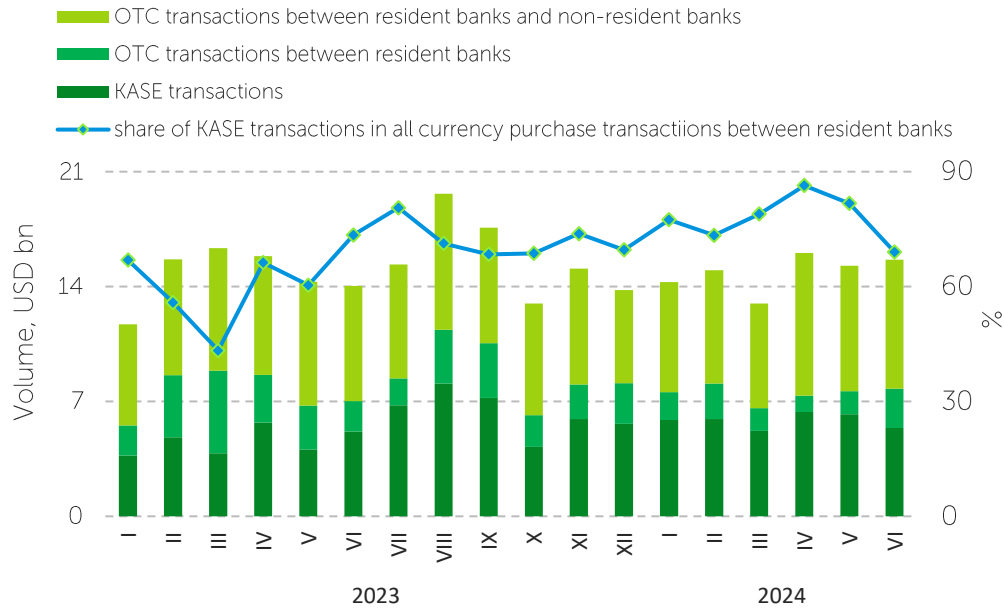
Shares of main types of investors for 6M 2024\*



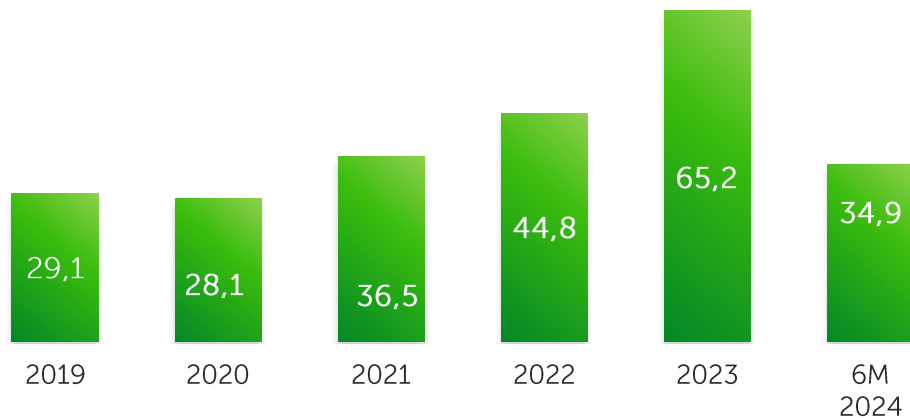
\* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

# Foreign Currency (Spot)

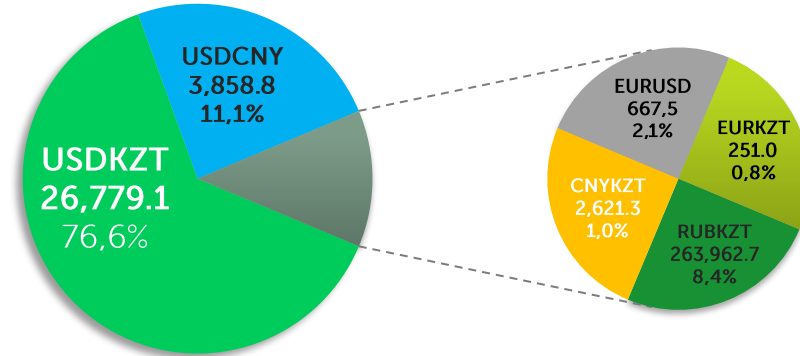
## OTC and KASE market currency transactions



## Trading volume on spot market, USD bn

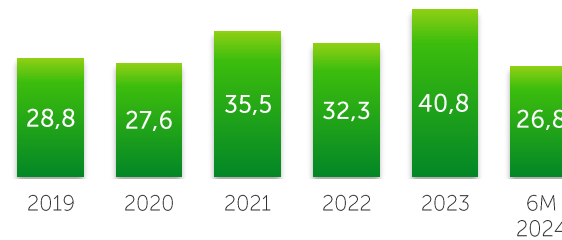


## Exchange market structure in 6M 2024, by trading volume. Volume in mln units of currency

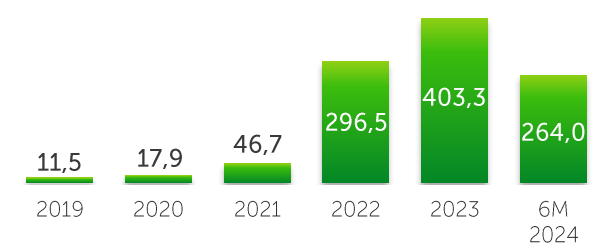


Note: shares are calculated using trading volume in KZT

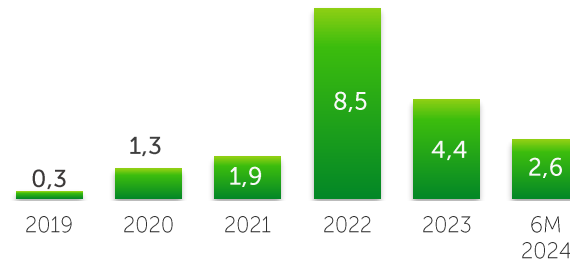
## Trading volume, USDKZT bn



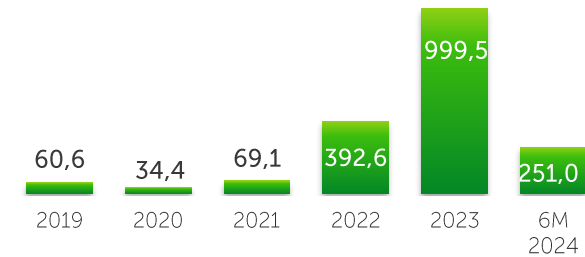
## Trading volume, RUBKZT bn



## Trading volume, CNYKZT bn

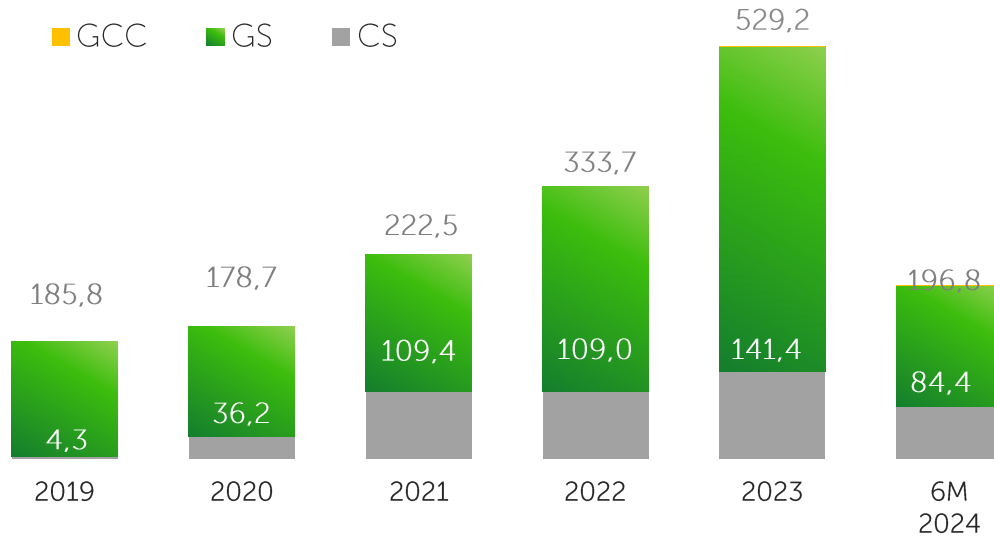


## Trading volume, EURKZT mln

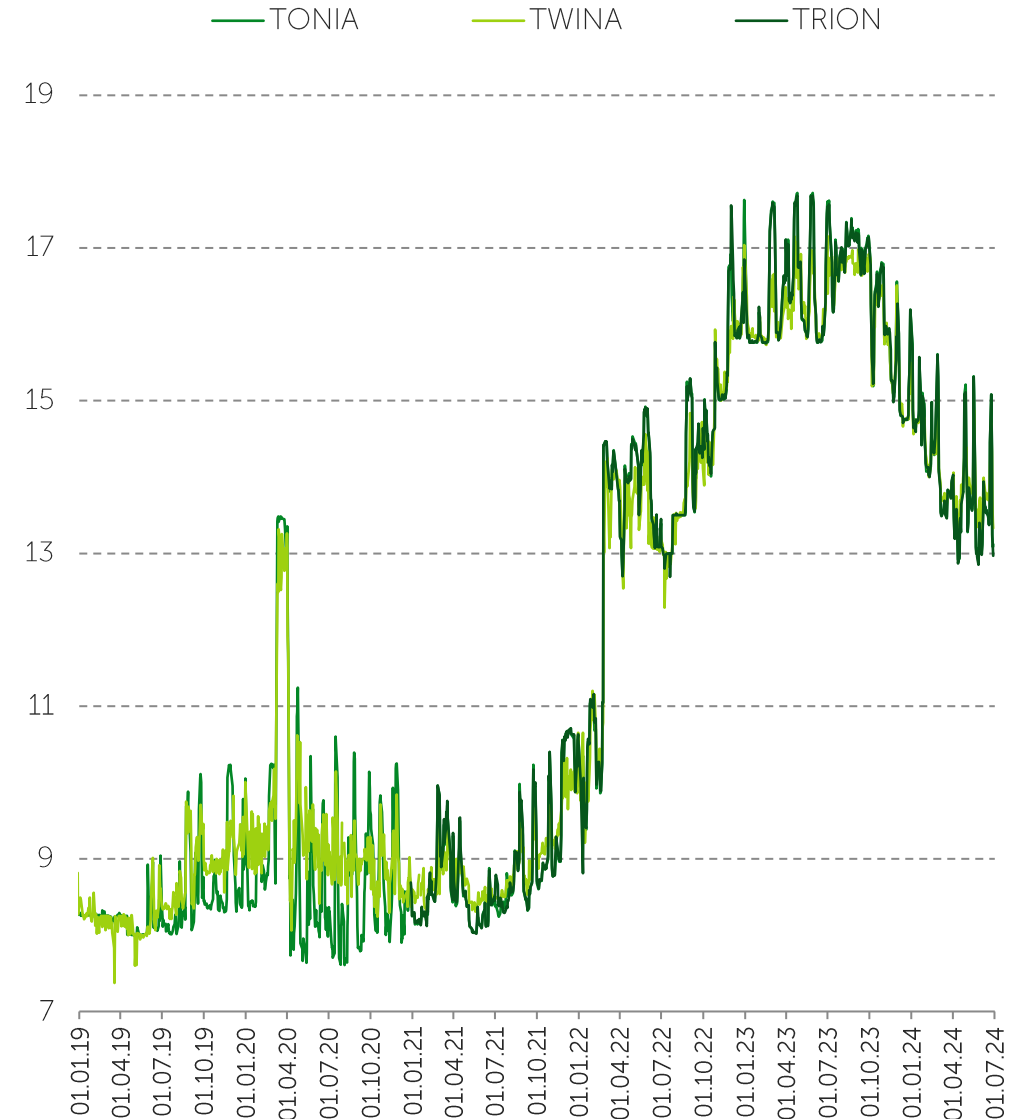


# Repo Transactions Market

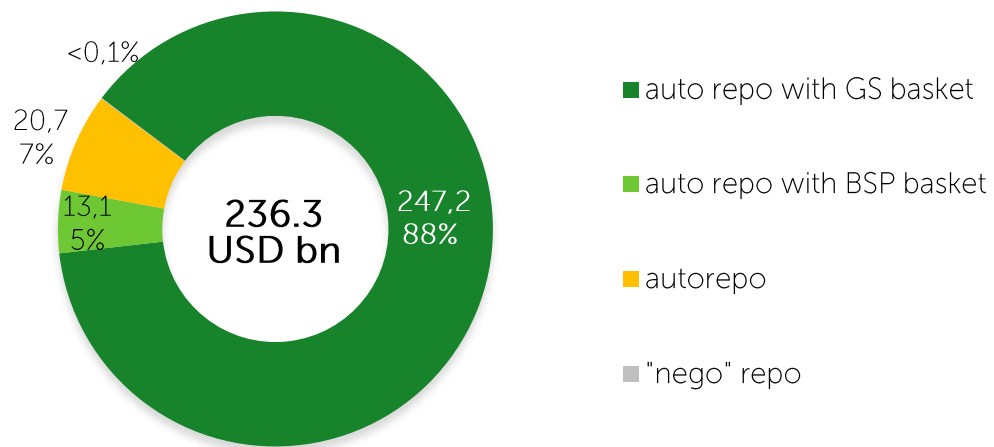
Trading volume, USD bn



Repo market indicators, %



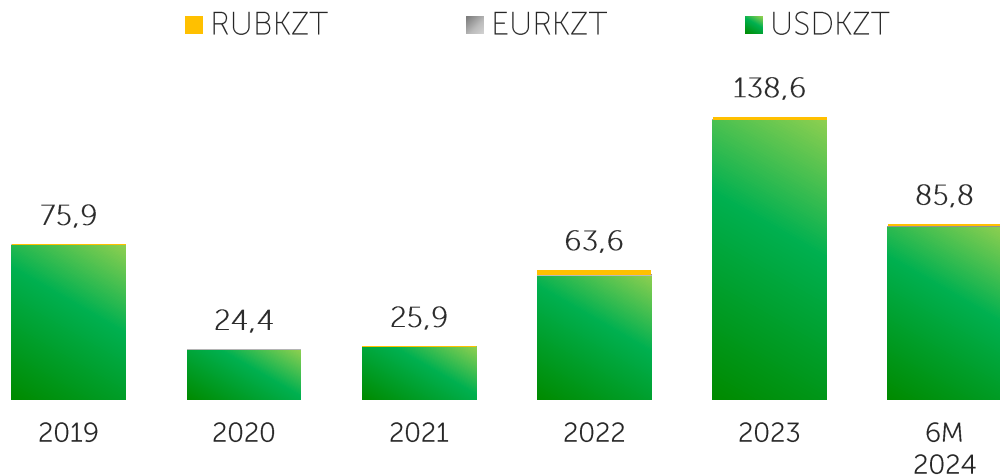
Repo market instruments, USD bn



Source: KASE

# Currency Swap Transactions

Trading volume, USD bn

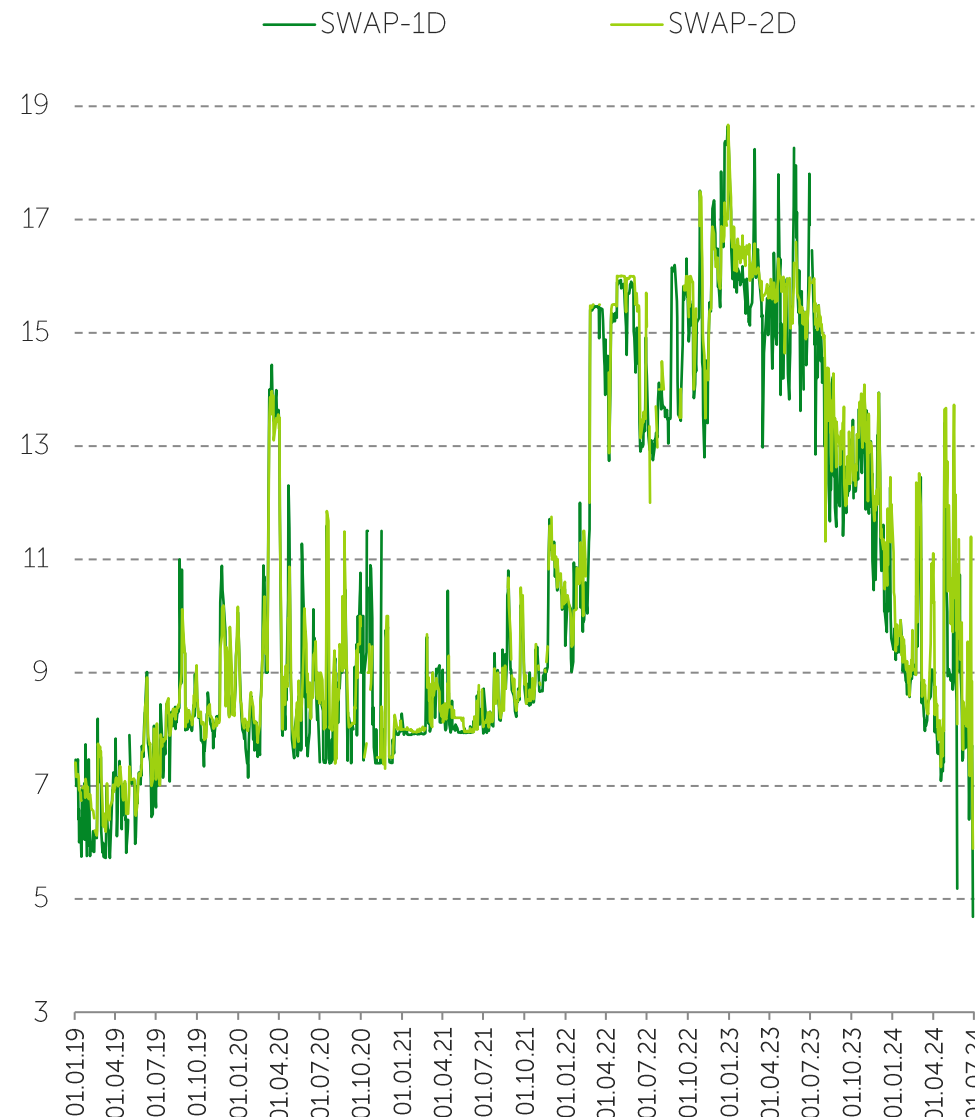


Swap market instruments (volume for 6M 2024/ share):

		Volume, mln USD	Share
USDKZT	USDKZT_0_001	26,735.68	31.2%
	USDKZT_0_002	57,837.61	67.4%
	USDKZT_1_001	50.93	0.1%
	USDKZT_0_01W	127.26	0.1%
	USDKZT_0_03M	50.00	0.1%
RUBKZT	RUBKZT_0_001	25.70	<0.1%
	RUBKZT_0_002	703.39	0.8%
	RUBKZT_1_001	78.12	0.1%
EURKZT	EURKZT_0_001	0.99	<0.1%
	EURKZT_0_002	178.28	0.2%
	EURKZT_1_001	2.10	<0.1%

Source: KASE

Swap market indicators, %







# Thank you for your attention!

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