



Market overview

as of January 01, 2025



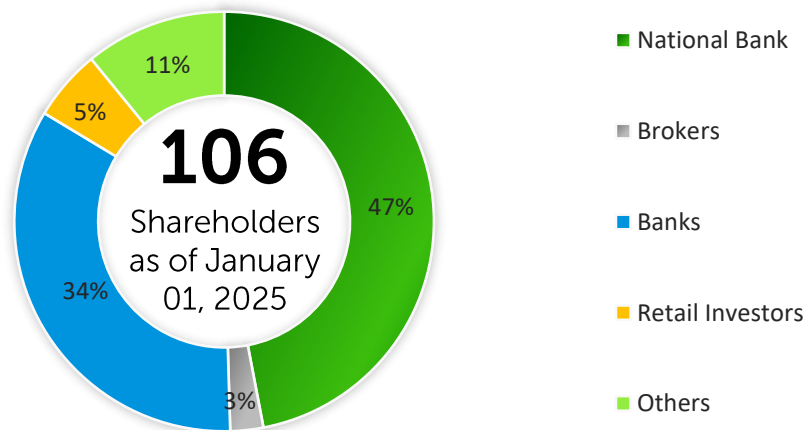


Kazakhstan Stock Exchange

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

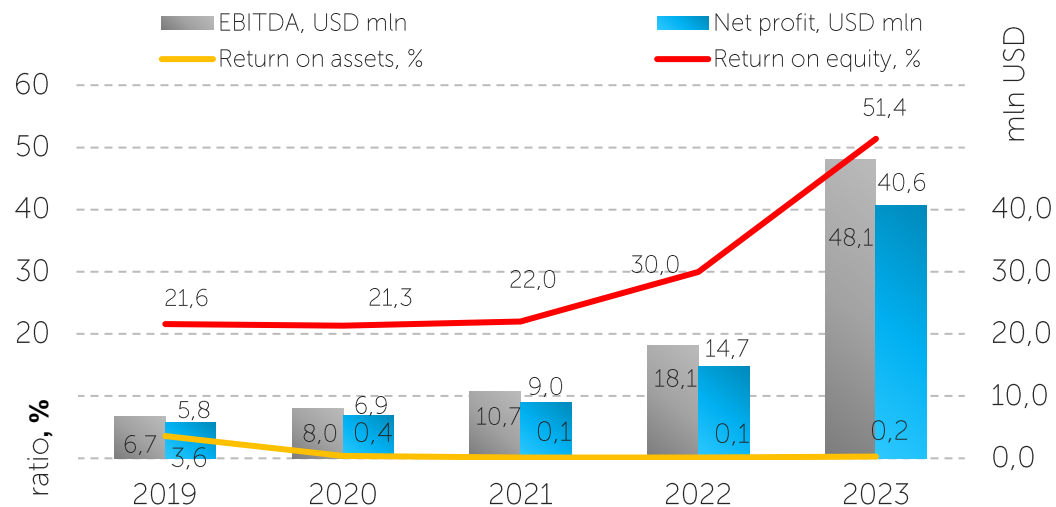
Promoting the sustainable economic growth of Kazakhstan by:

- **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

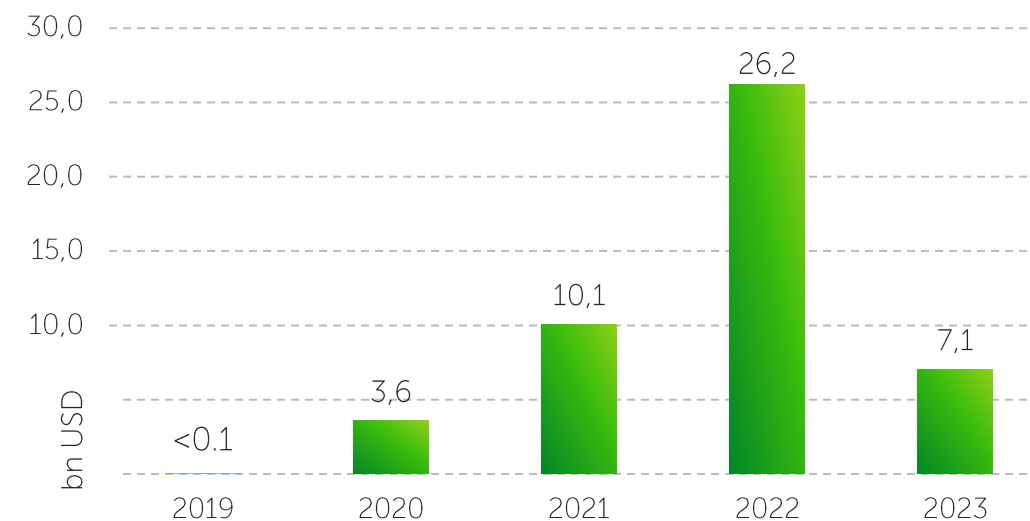
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of October 01, 2024:

equity	KZT 41,455.1 mln (\$84.9 mln)
paid up charter capital	KZT 4,065.6 mln (\$8.3 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 38,554.5 (\$78.9)

Assets



44

Stock Market

38

Foreign Exchange

29

Derivatives

51 total market participants

21 second-tier banks

Kazakh residents

22 brokerage firms

Kazakh residents

45 local participants

5 foreign participants

2 international financial institutions

12 participants providing direct market access services

Source: NBRK, KASE

KASE's new participants :

2024

- JSC "Standard Investment Company" / derivatives
- JSC "Home Credit Bank" / stock
- JSC "Altyn Adam Associates" / stock
- JSC "UD Capital" / currency
- AO "Tansar Capital" / derivatives
- AO "NGDEM Finance" / currency
- AO "BCC Invest" / currency
- Title Broker International Ltd" / stock and derivatives

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

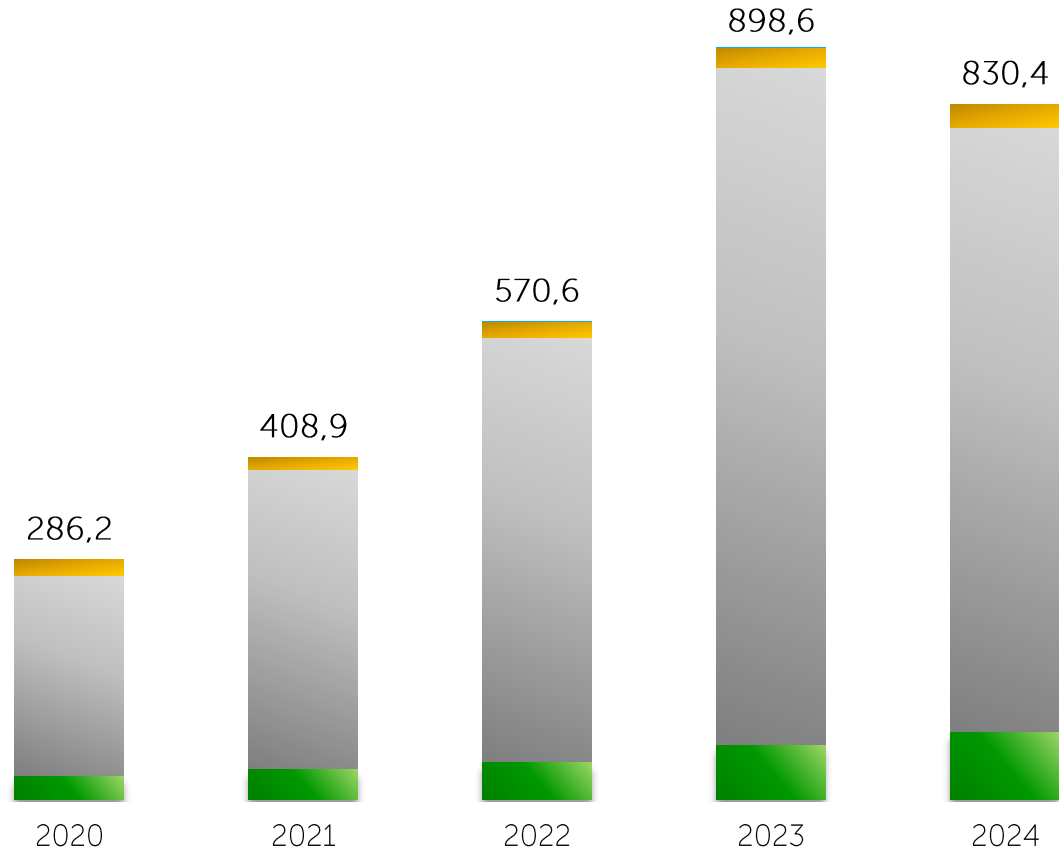
Market indicators for 2024 year

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
Securities Market	12,913.8	27,700.4	7,940	111.2	14.0
Equities	298.2	637.6	6,802	2.6	0.4
KASE Global	46.6	96.5	497	0.4	0.8
Corporate bonds	4,347.2	9,171.8	389	36.8	94.8
Government securities	7,952.9	17,208.3	20	69.1	3,463.8
IFO bonds	254.4	554.8	1	2.2	2,055.0
Investment funds securities	11.9	25.5	178	0.1	0.6
GDR	2.8	5.9	54	<0.1	0.4
Foreign currency (spot)	38,018.3	80,512.8	837	323.3	386.2
Money market	338,136.8	722,180	818	2,900.3	3,545.5
Repo transactions	261,555.5	558,378.3	755	2,242.5	2,968.3
Foreign currency swap	76,581.3	163,801.4	63	657.8	10,516.3
Derivatives	<0.1	<0.1	<0.1	<0.1	<0.1
TOTAL	389,068.9	830,392.8	9,596	3,334.9	347.5

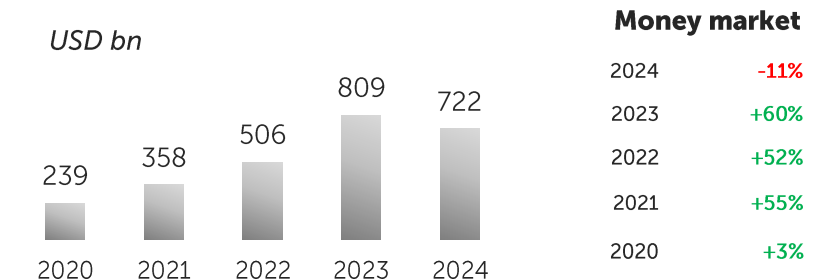
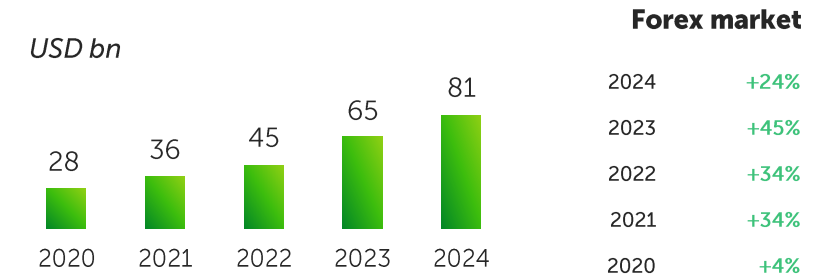
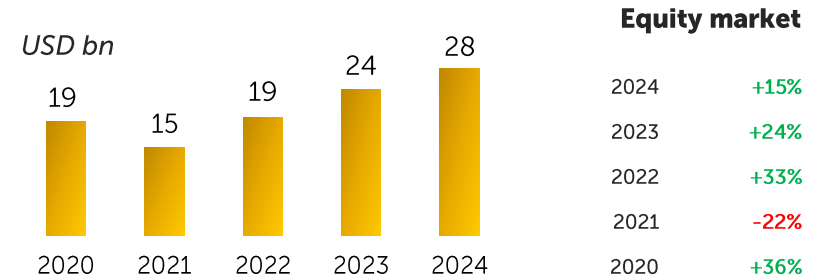
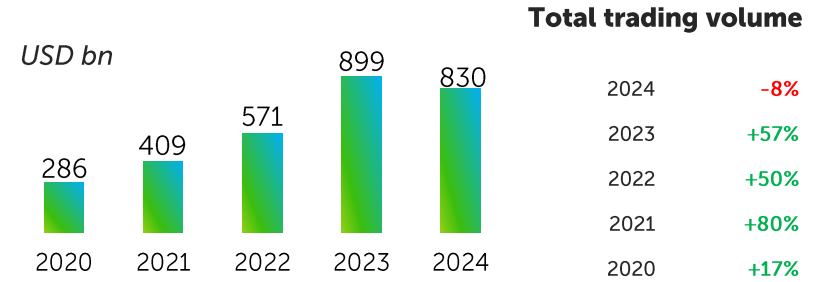
Volume and structure of the market



Trading volume dynamics by sector, USD bn

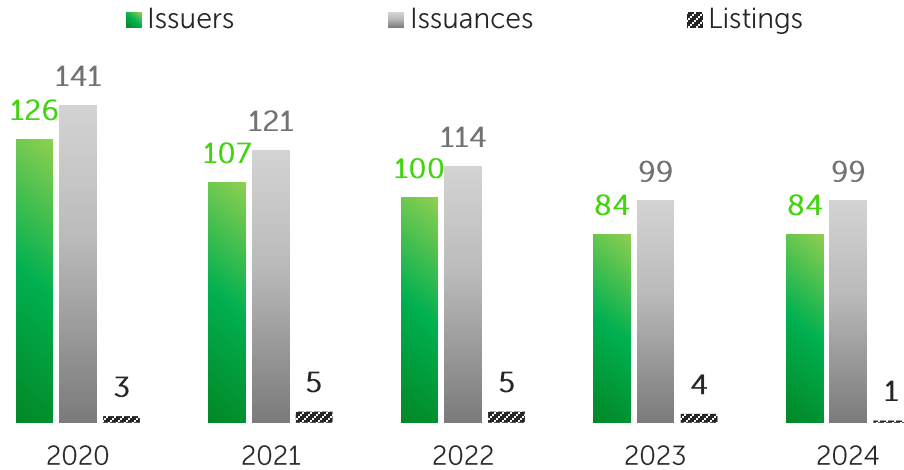


Source: KASE

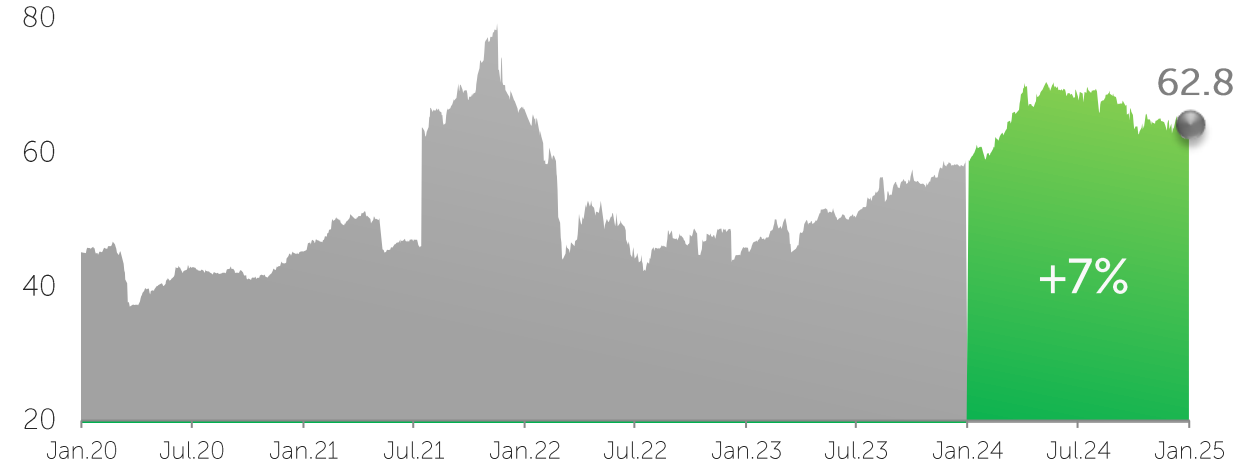


Equity Market (1/2)

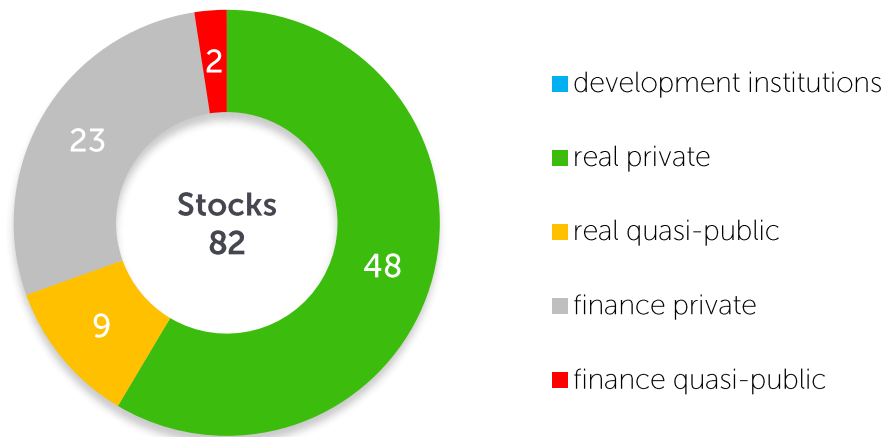
New listings



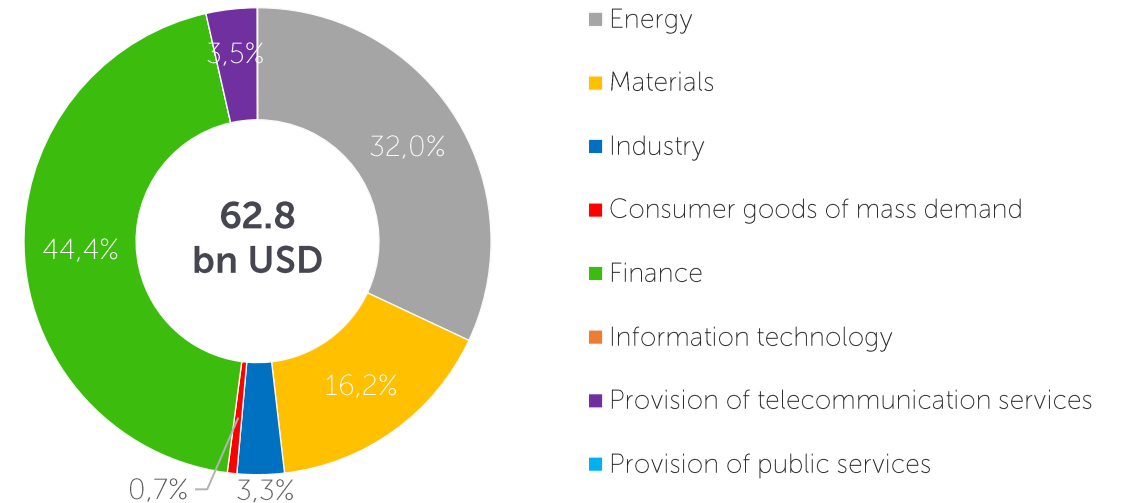
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity

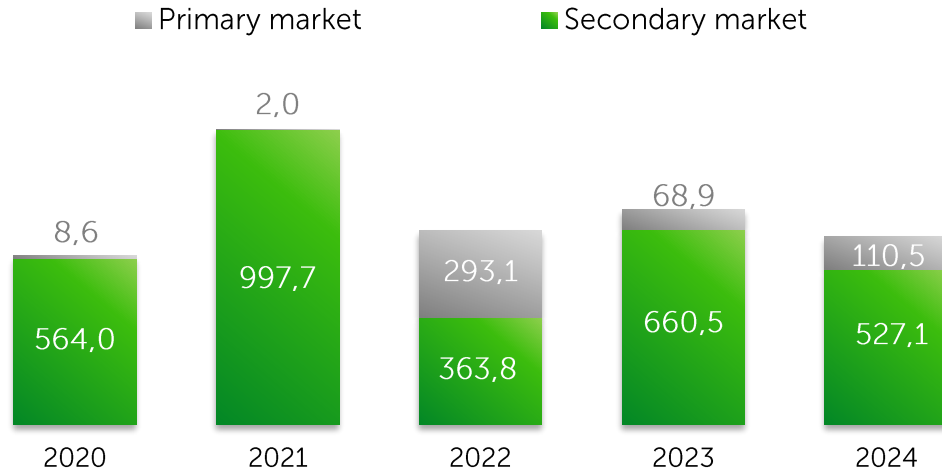


Industry structure of stock listings*

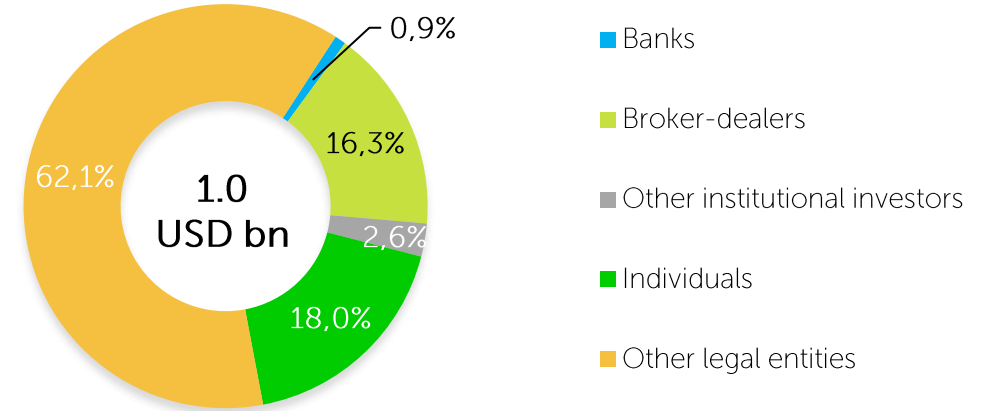


Equity Market (2/2)

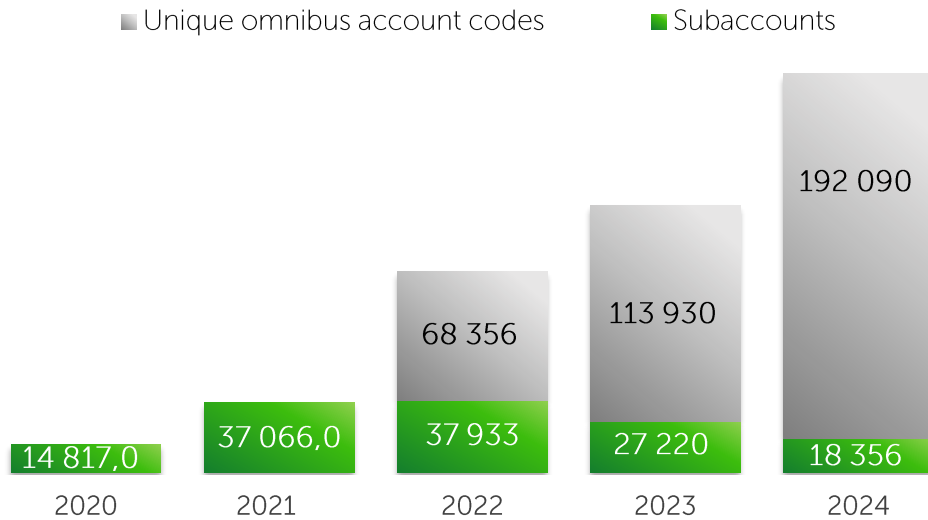
Trading volume, USD mln



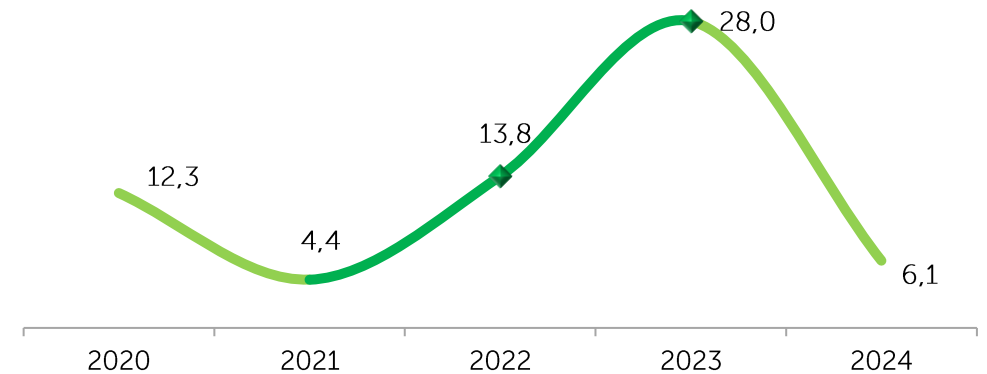
Main investor categories on the secondary market in 2024*



Dynamics of active retail investors



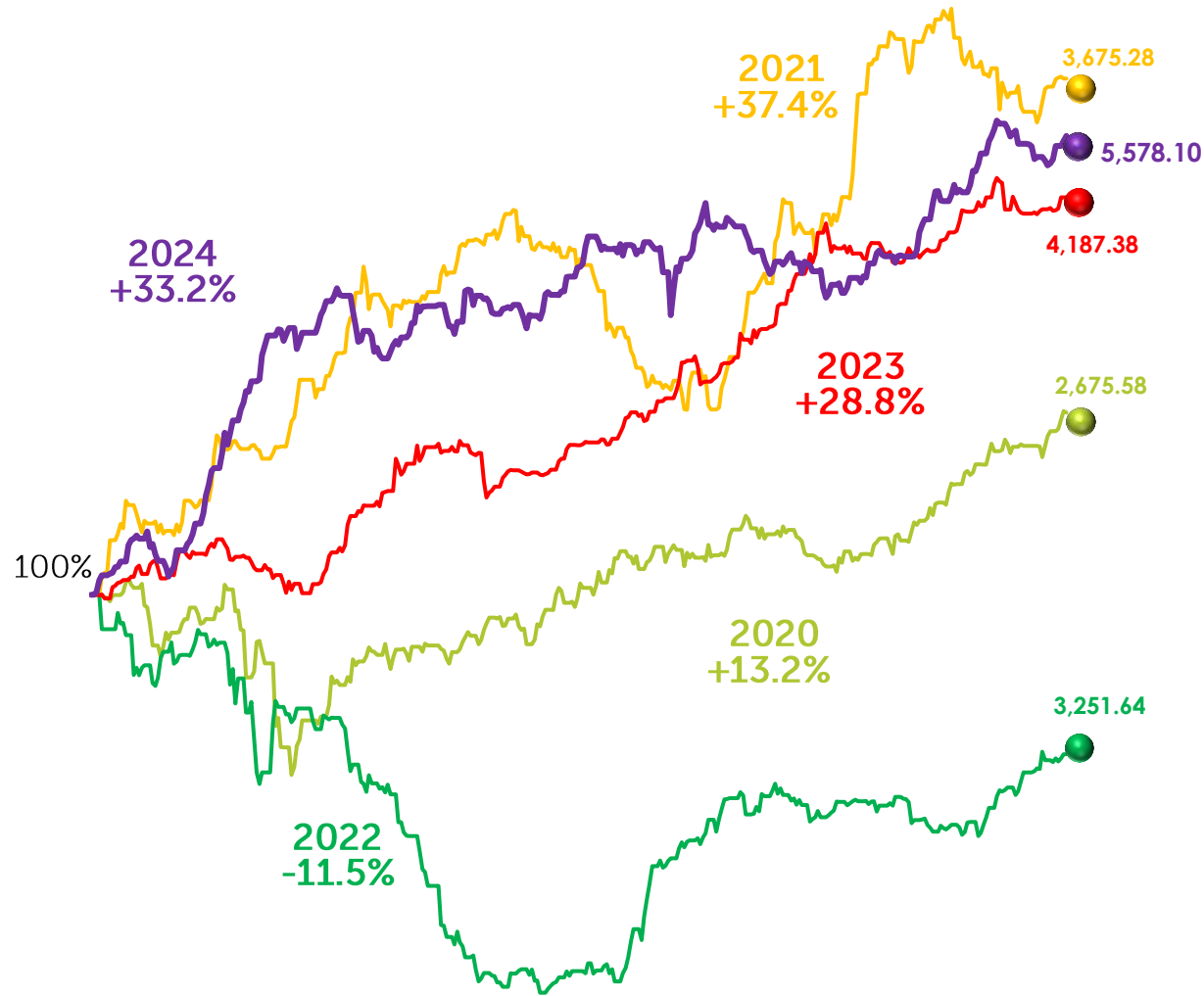
Non-residents in the gross turnover*, %



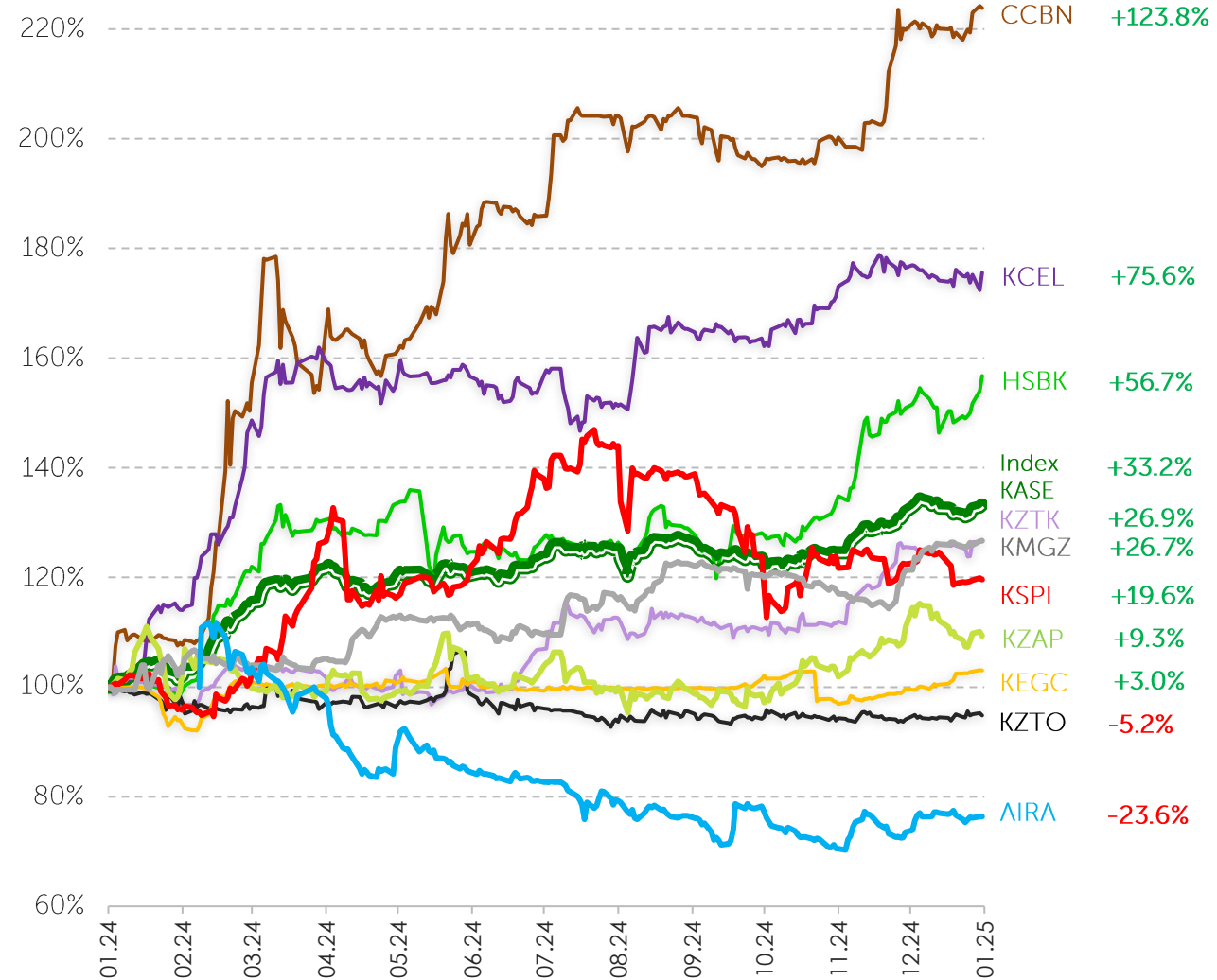
*of the total gross turnover of trading in shares

KASE Index dynamics

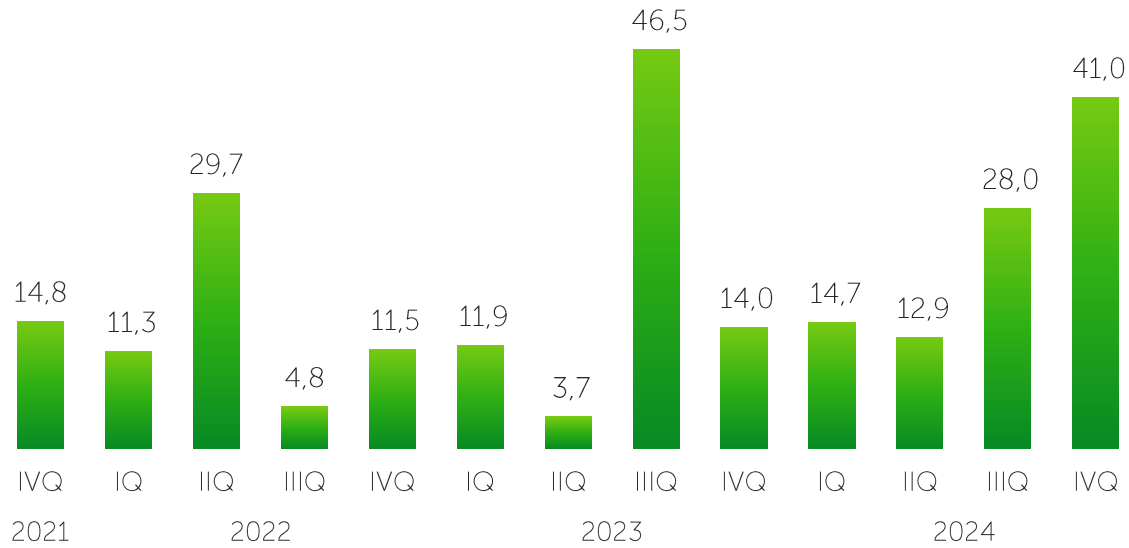
Index KASE 2020 – 2024



KASE Index components 2024

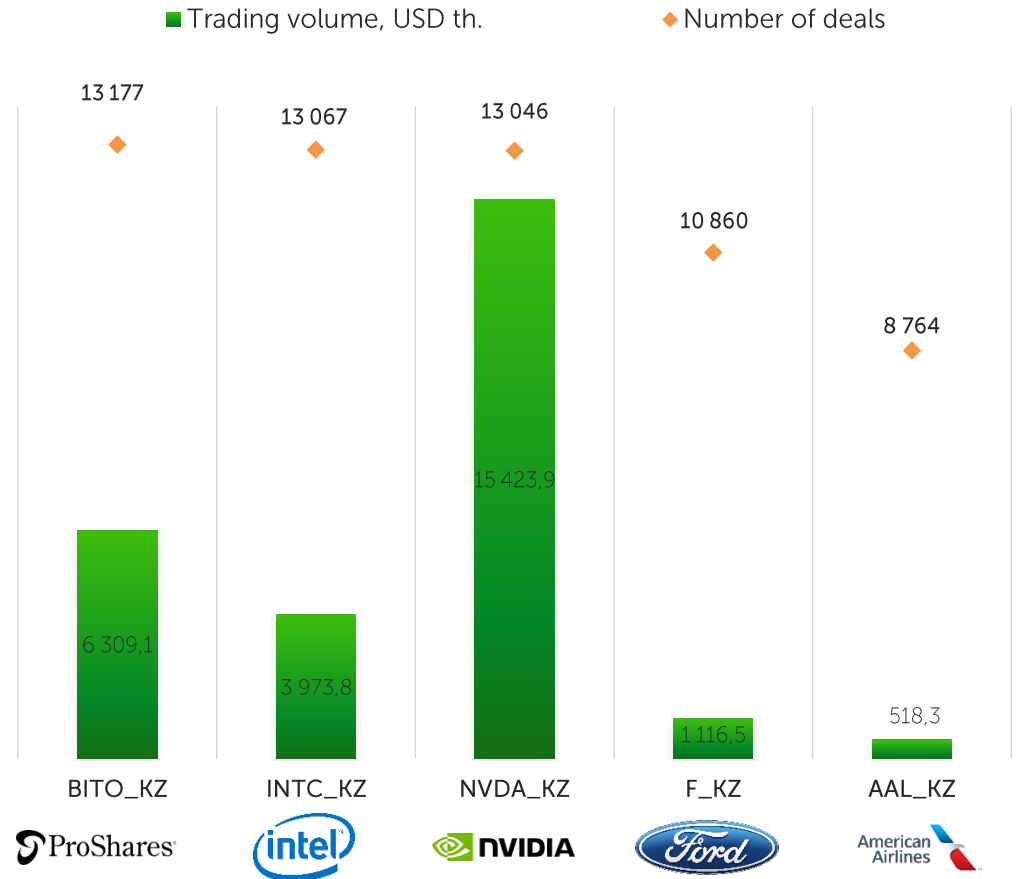


Trading volume, USD mln

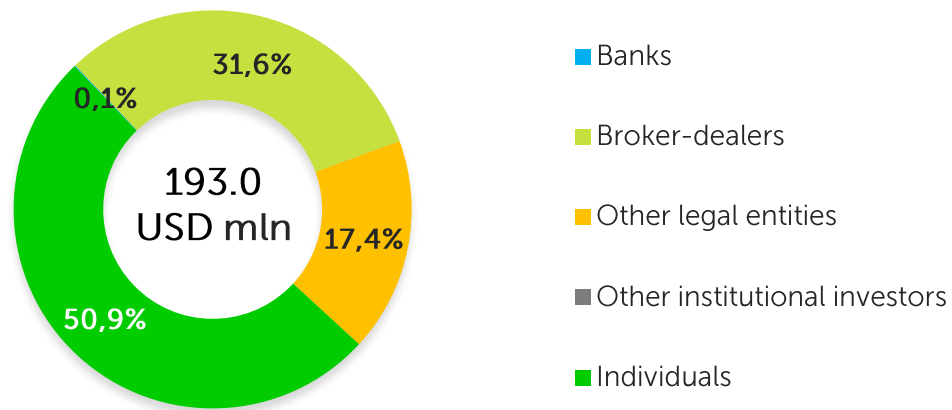


As of January 01, 2025, 47 shares and 13 ETFs in the KASE Global sector are on the official list of KASE.

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



Shares of main types of investors in 2024*

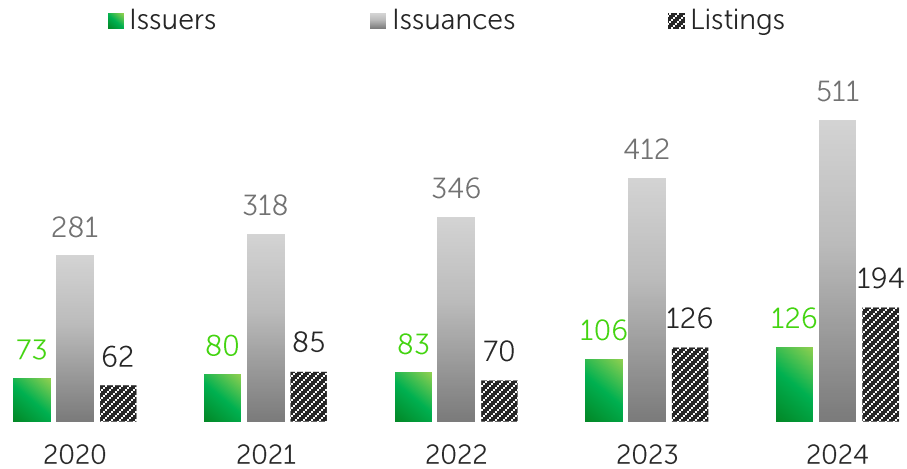


* of the total gross turnover of trading in KASE Global sector

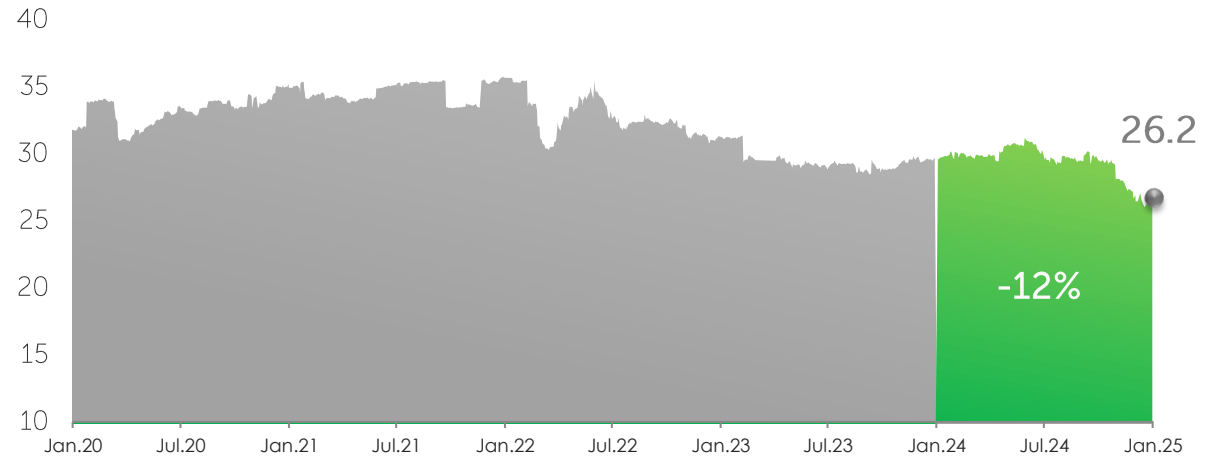
Source: KASE

Corporate bonds (1/2)

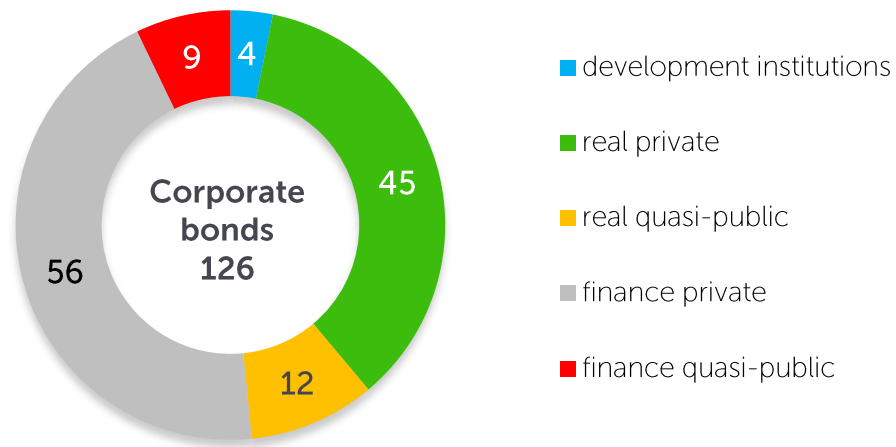
New listings



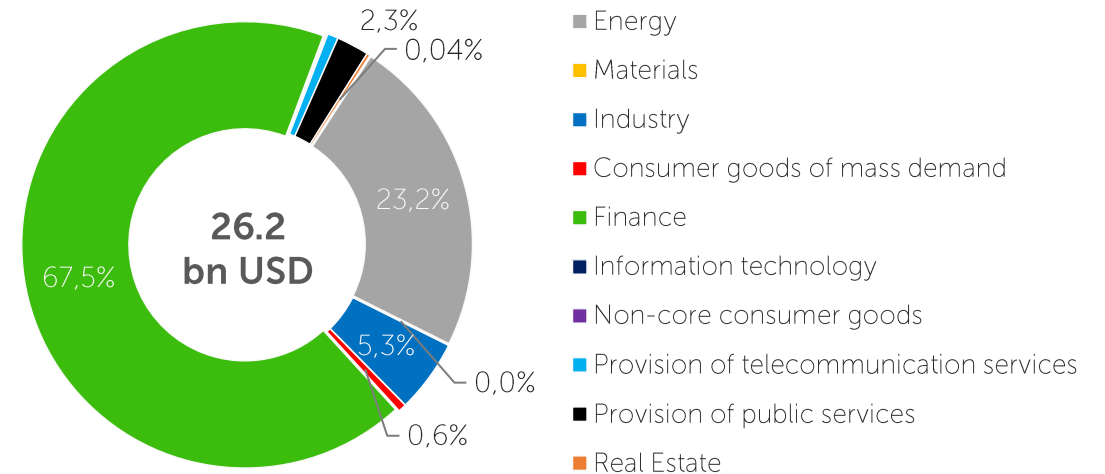
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

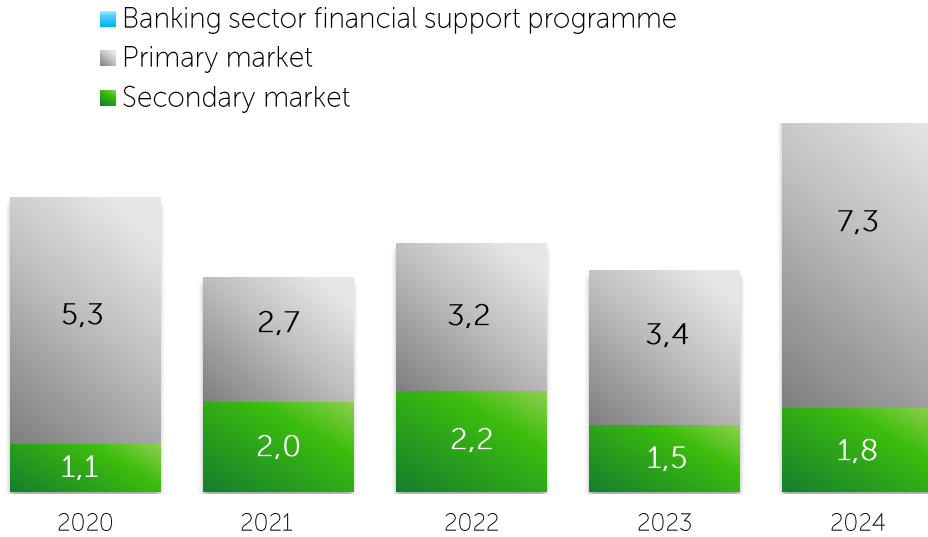


Industry structure of bond lists

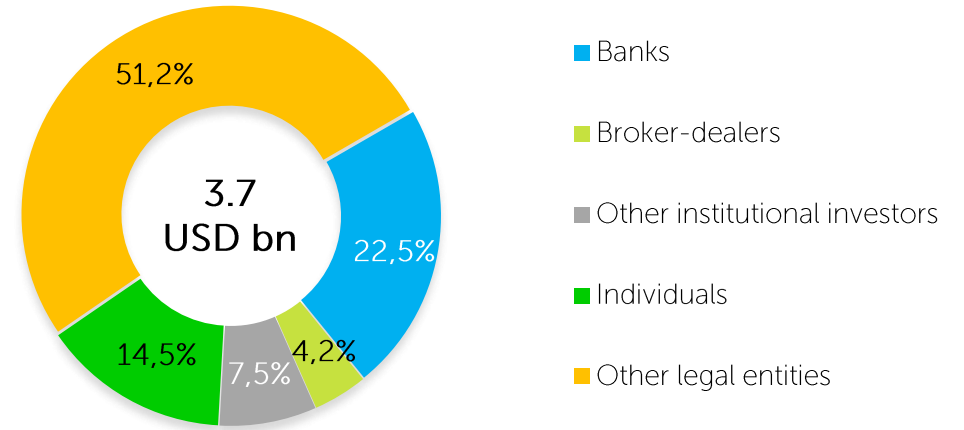


Corporate bonds (2/2)

Trading volume, USD bn

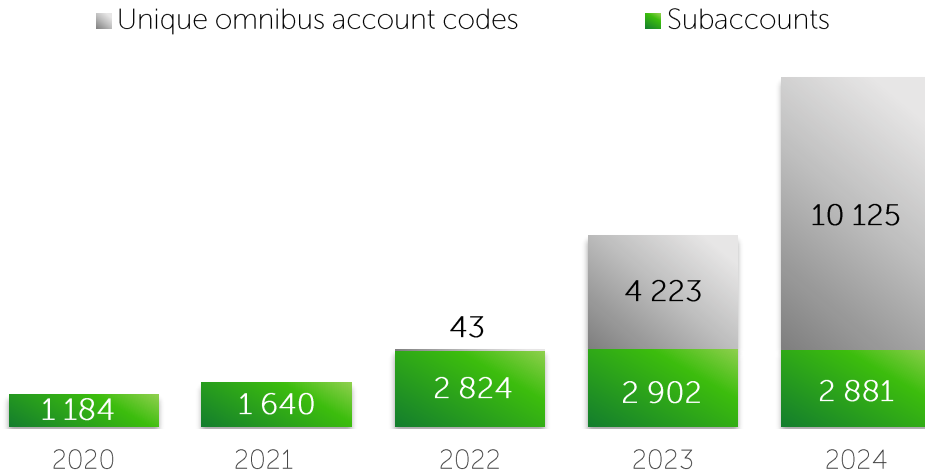


Main categories of investors on the secondary market in 2024*

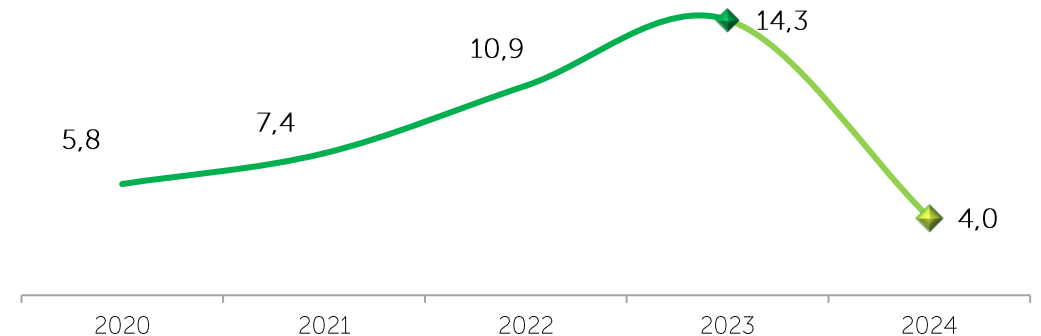


* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors



Non-residents' share in the gross turnover, %

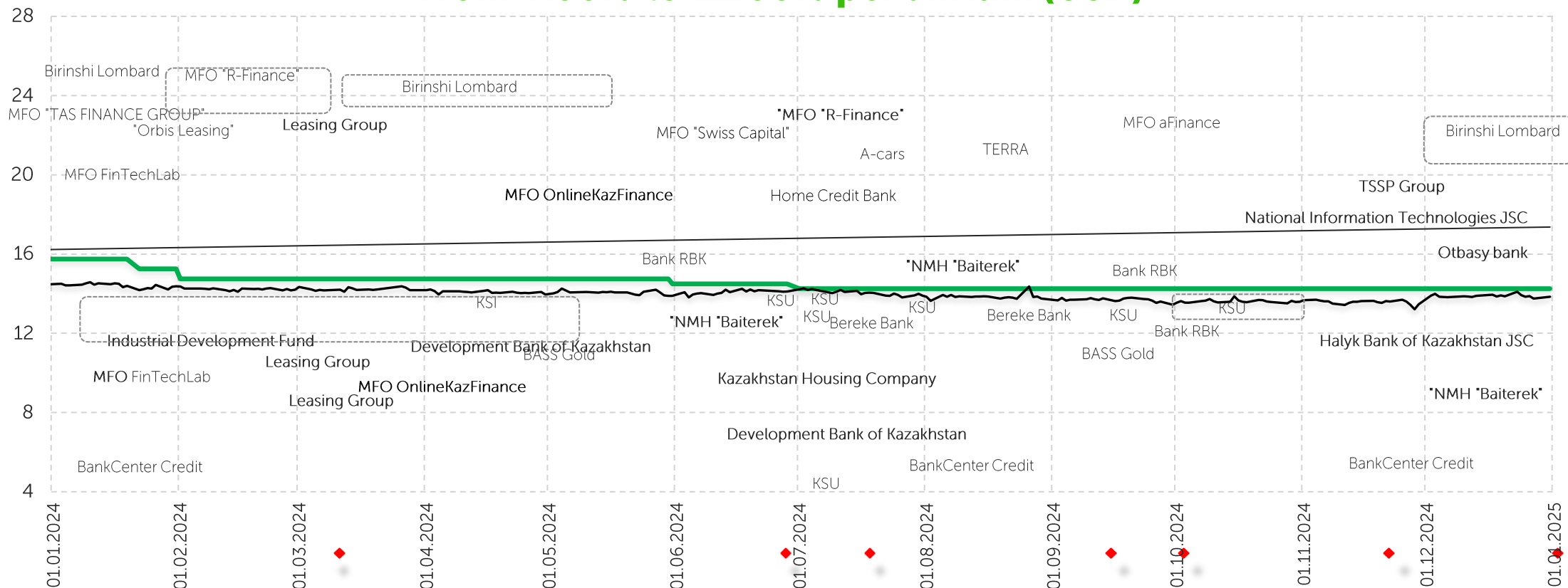


Primary corporate bond market

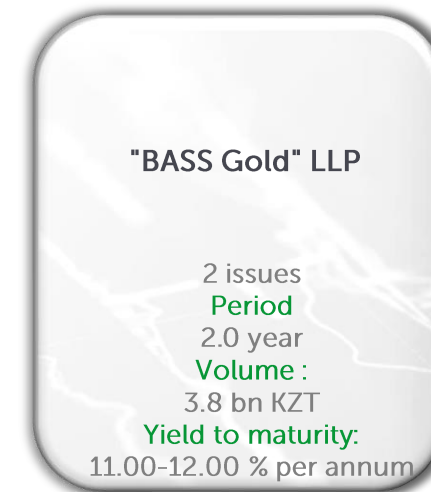
Market placements in 2024

— Base rate
 — KASE_BMY
 ◆ Yield, % per annum

from 12.10% to 24.00% per annum (KZT)
 from 4.50% to 12.00% per annum (USD)



Placement of corporate bonds in 2024 (1/5)




Placement of corporate bonds in 2024 (2/5)



Bank RBK JSC

3 issues
Period
 1.0-9.0 year
Volume :
 120.7 bn KZT
Yield to maturity:
 4.00-14.80 % per annum



"Home Credit Bank" JSC

2 issues
Period
 3.0-5.0 year
Volume :
 10.7 bn KZT
Yield to maturity:
 17.25 % per annum



Bank CenterCredit JSC

2 issues
Period
 0.5-3 year
Volume :
 18.8 bn KZT
Yield to maturity: :
 4.50 % per annum




JSC "Leasing Group"

3 issues
Period
 0.75-1.0 year
Volume :
 1.5 bn KZT
Yield to maturity:
 9.99% per annum (USD)
 12.50 % per annum(KZT)



"Otbasy bank" house construction savings bank JSC

3 issues
Period
 5.0 year
Volume :
 209.9 bn KZT
Yield to maturity :
 14.25-15.25 % per annum



JSC "Bereke Bank"

3 issues
Period
 1.0-3.0 year
Volume :
 300.0 bn KZT
Yield to maturity :
 13.85-13.95 % per annum



Halyk Bank of Kazakhstan JSC

2 issues
Period
 3.0-7.0 year
Volume :
 165.4 bn KZT
Yield to maturity :
 1.25-12.75 % per annum



"Capital Leasing Group" LLP

2 issues
Period
 3.0 year
Volume :
 5.0 bn KZT
Yield to maturity :
 20.50 % per annum

Placement of corporate bonds in 2024 (3/5)



"MFO "TAS FINANCE GROUP" LLP

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



"MFO "R-Finance" LLP

2 issues
Period
2.0-3.0 year
Volume :
2.3 bn KZT
Yield to maturity:
22.00-23.00 % per annum



"FinTechLab" microfinance organization" LLP

2 issues
Period
2.0 year
Volume :
666.1 mln KZT
Yield to maturity:
11.00 per annum (USD)
21.50 % per annum(KZT)



"Swiss Capital" MFO" LLP

Period
2.0 year
Volume :
2.0 bn KZT
Yield to maturity:
21.00 % per annum



"Microfinance Organization OnlineKazFinance" JSC

2 issues
Period
2.0-3.0 year
Volume :
6.6 bn KZT
Yield to maturity:
10.00 per annum (USD)
20.00 % per annum(KZT)



"Birinshi Lombard" LLP

3 issues
Period
1.0-2.0 year
Volume:
3.2 bn KZT
Yield to maturity:
20.99-24.00 % per annum



"Microfinance Organization "KMF"LLP


Period
1.0 year
Volume :
17.8 bn KZT
Yield to maturity: :
17.75 % per annum



MyCar Finance MFO LLP

2 issues
Period
1.0-2.0 year
Volume :
8.0 bn KZT
Yield to maturity:
17.50-19.00 % per annum

Placement of corporate bonds in 2024 (4/5)



"Toyota Financial Services Kazakhstan MFO" LLP
2 issues
Period
4.0-5.0 year
Volume :
8.5 bn KZT
Yield to maturity:
14.00 % per annum



"Microfinance Organization aFinance" LLP

Period
1.0 year
Volume :
1.1 bn KZT
Yield to maturity:
22.00 % per annum



"ECO - Finance MFO" LLP

Period
2.0 year
Volume :
20 mln KZT
Yield to maturity: :
22.00 % per annum



"Teppa" LLP

Period
5.0 year
Volume :
445.0 mln KZT
Yield to maturity :
19.75 % per annum



Private company BI Development Ltd.
2 issues
Period
2.0 year
Volume :
22.3 bn KZT
Yield to maturity :
7.5 % per annum (USD)
17.25 % per annum (KZT)



"A-cars" LLP

Period
3.0 year
Volume :
500 mln KZT
Yield to maturity:
21.00 % per annum



"TSSP Group" LLP

2 issues
Period
1.0 year
Volume :
615.1 mln KZT
Yield to maturity:
20.00 % per annum



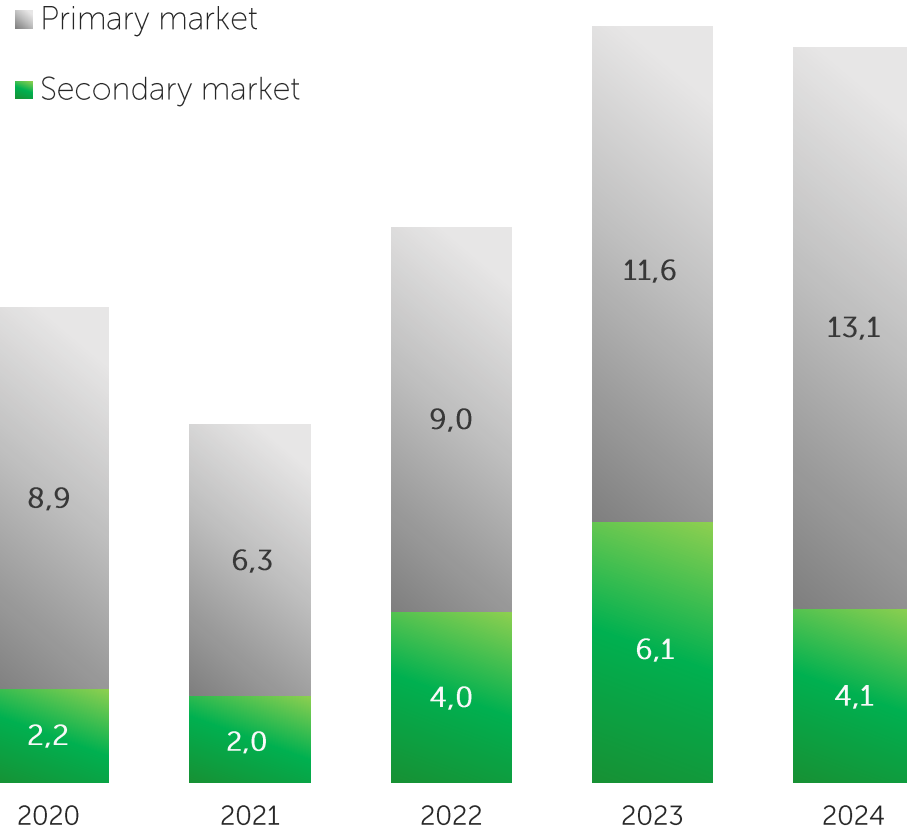
AK Altynalmas JSC

Period
3.0 year
Volume :
28.7 bn KZT
Yield to maturity:
8.00 % per annum(USD)

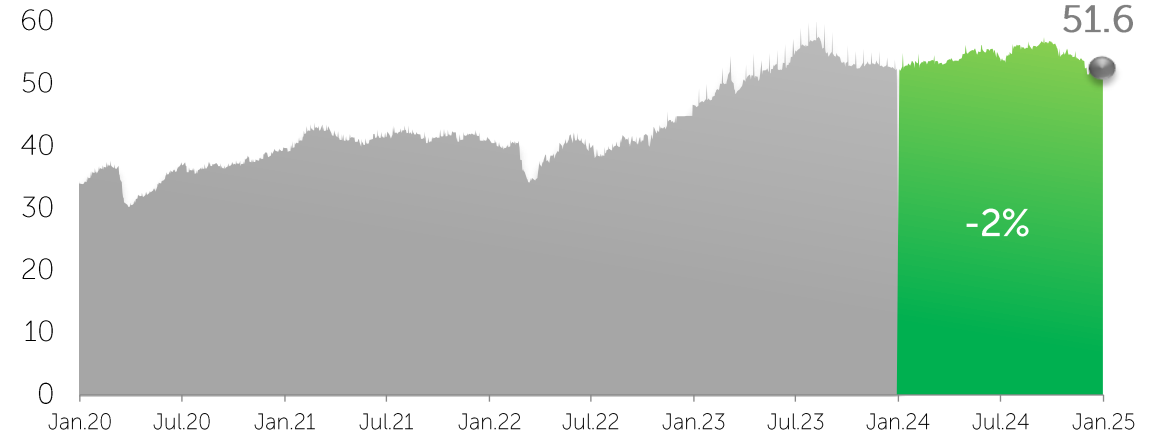
Placement of corporate bonds in 2024 (5/5)



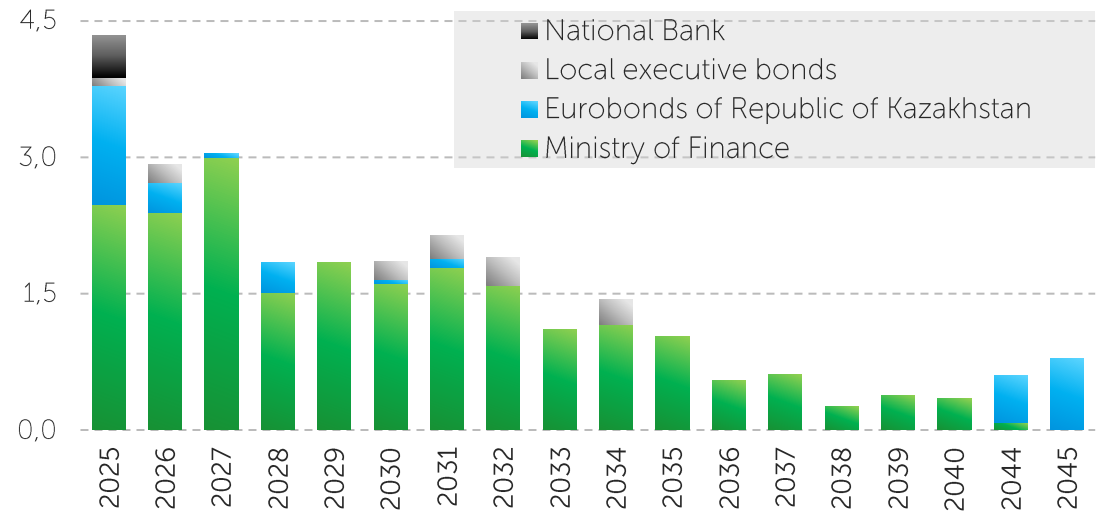
Trading volume dynamics, USD bn



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



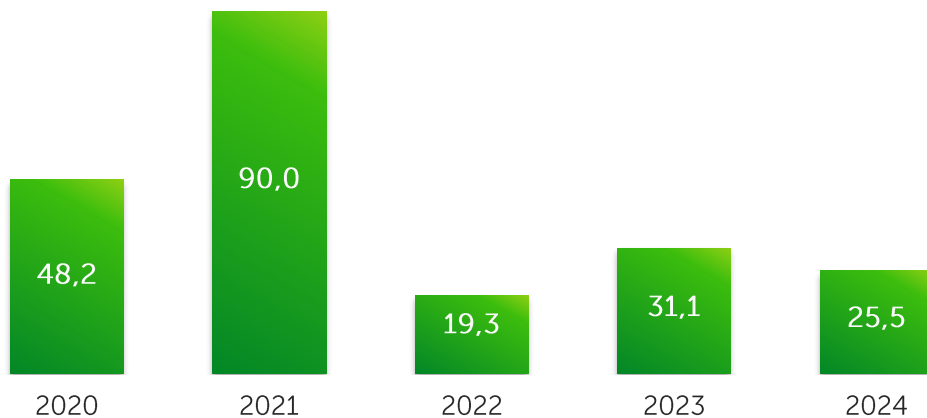
Public Debt Redemption, KZT trln



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

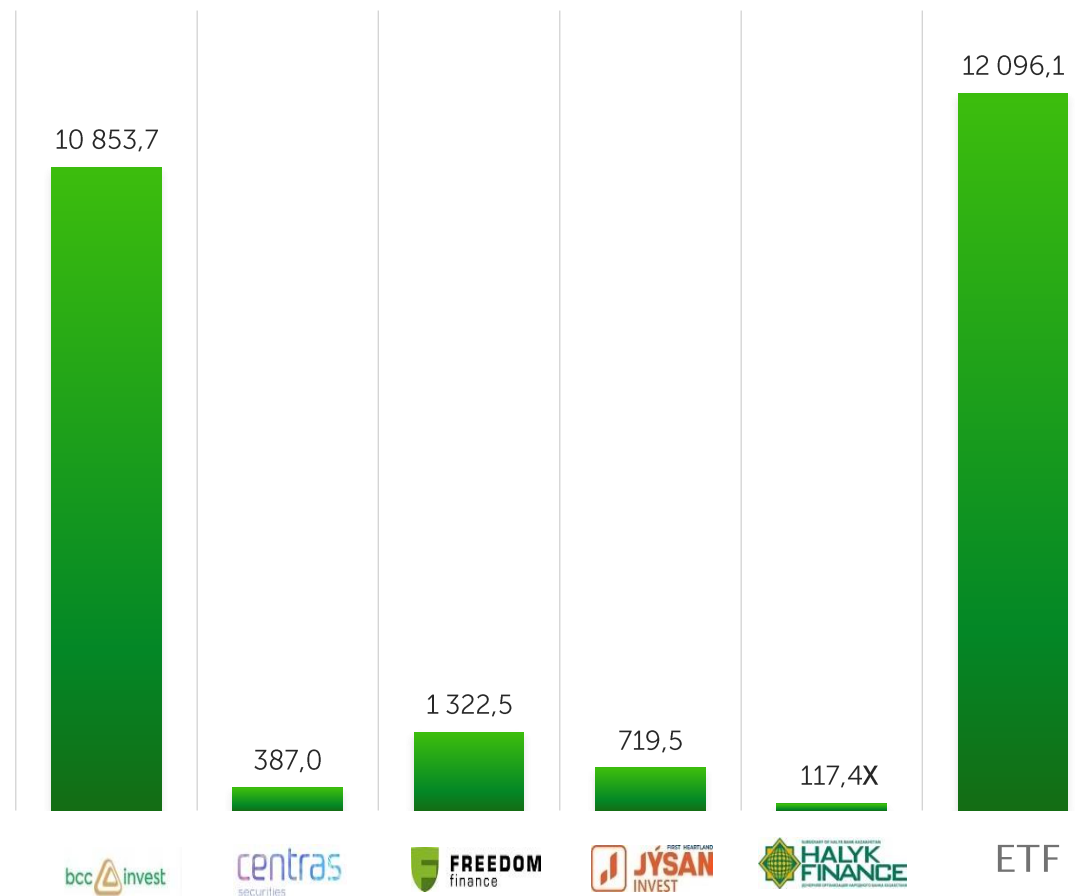
Securities of investment funds

Trading volume, USD mln

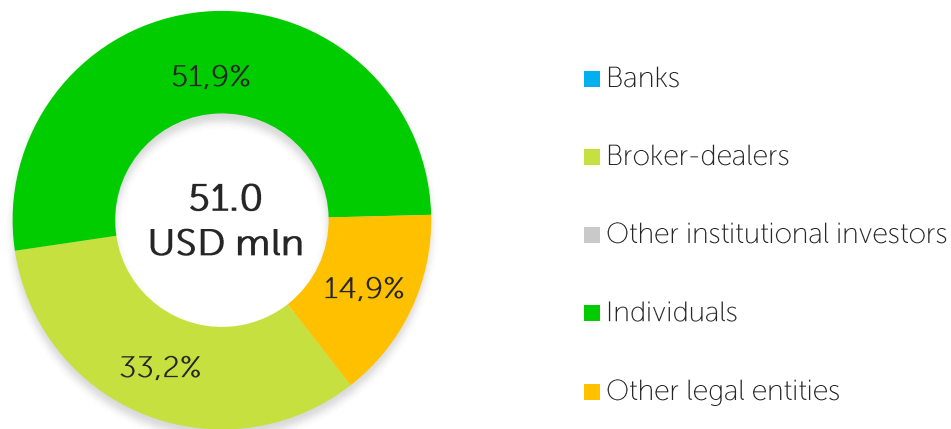


As of January 01, 2025, there are **17 instruments of 5 management organizations and 6 ETF** in the official list of KASE

Trading volume for 2024 by instruments, USD th.

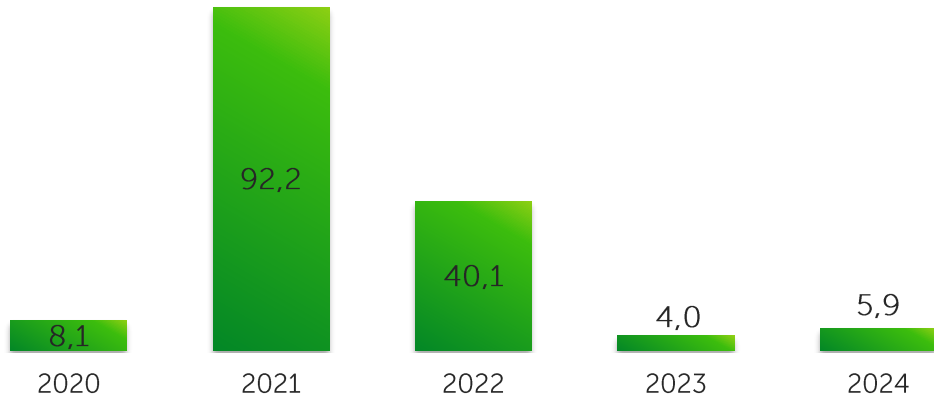


Shares of main types of investors in 2024*



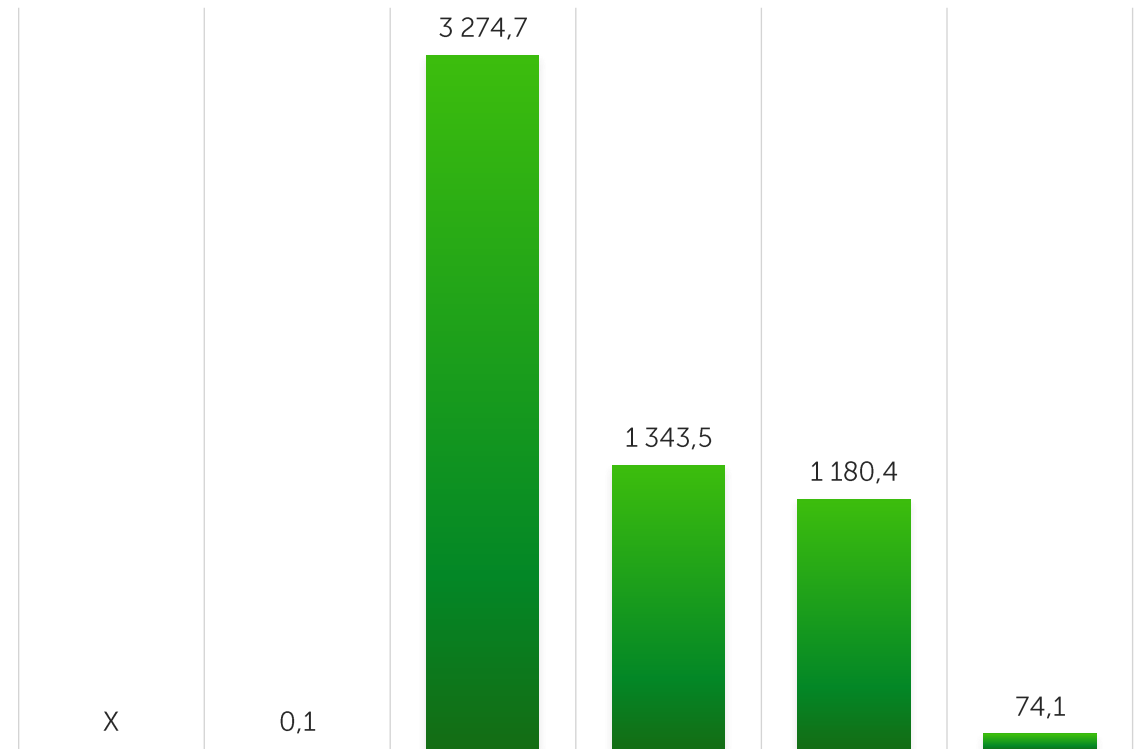
*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

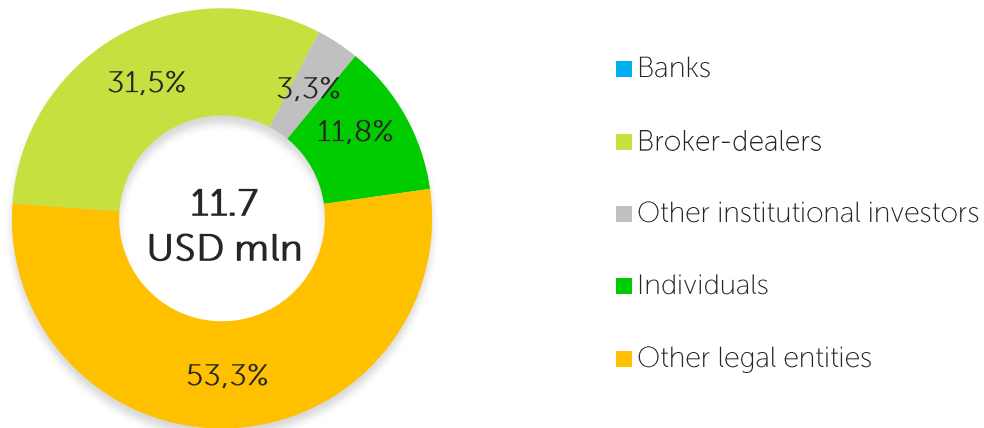


As of January 01, 2025, there are 6 global depository receipts in the official list of KASE

Trading volume for 2024 by instruments, USD th.



Shares of main types of investors for 2024*



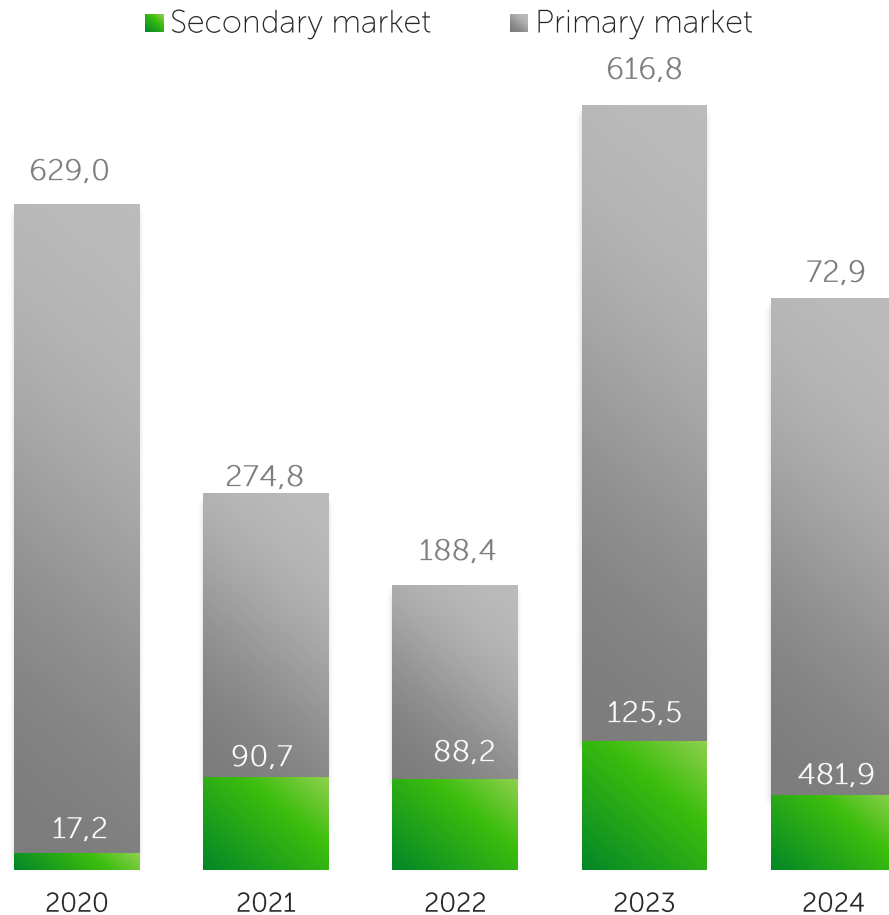
*of the total gross turnover of trading in derivatives

Source: KASE

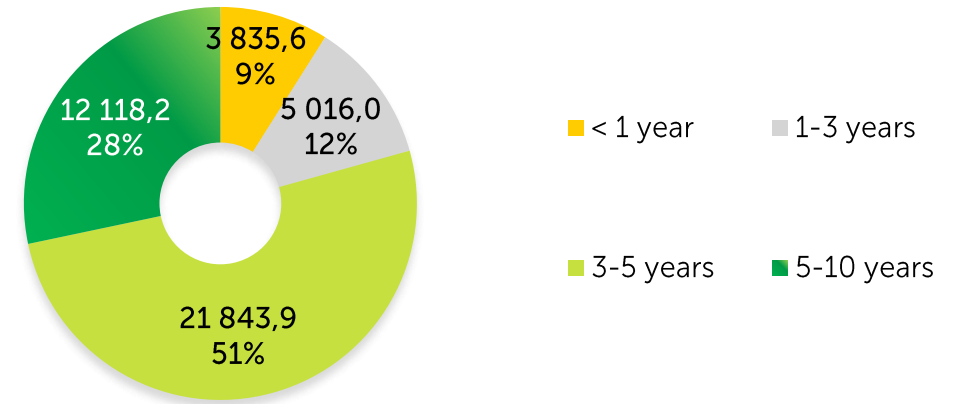
IFO bonds

As of January 01, 2025, there are **59 bond issues** of **7 organizations** in the official list of KASE

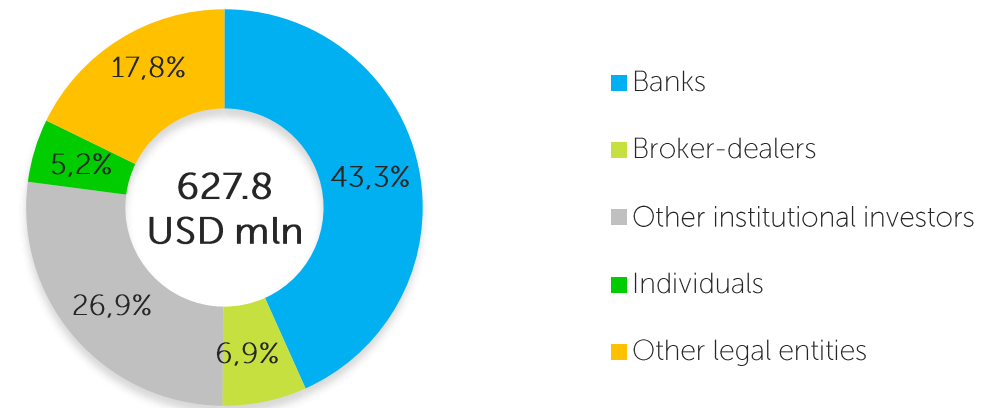
Trading volume, USD mln



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



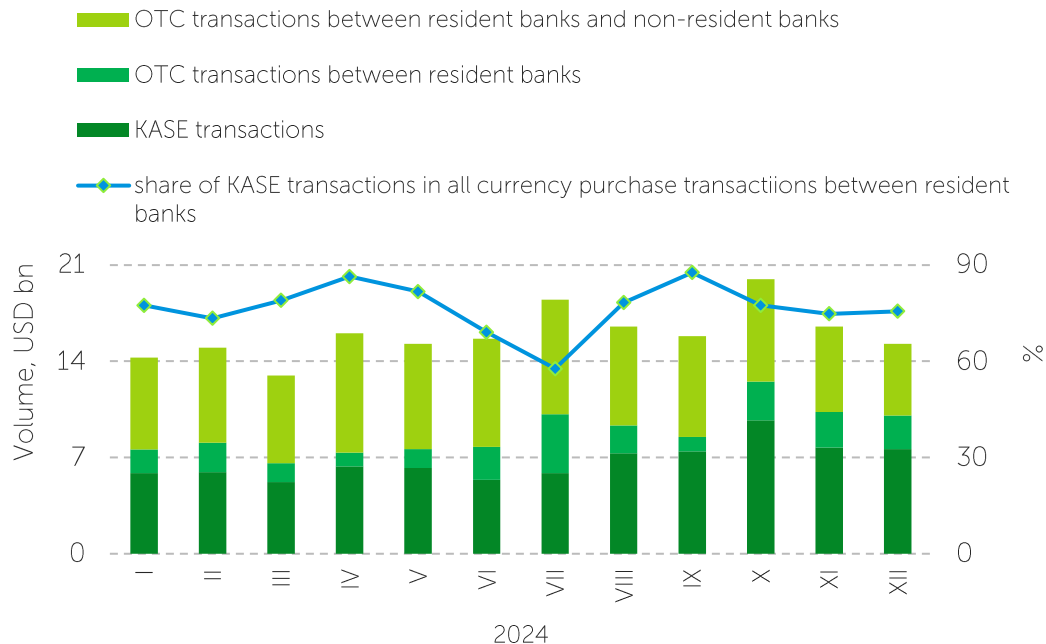
Shares of main types of investors for 2024*



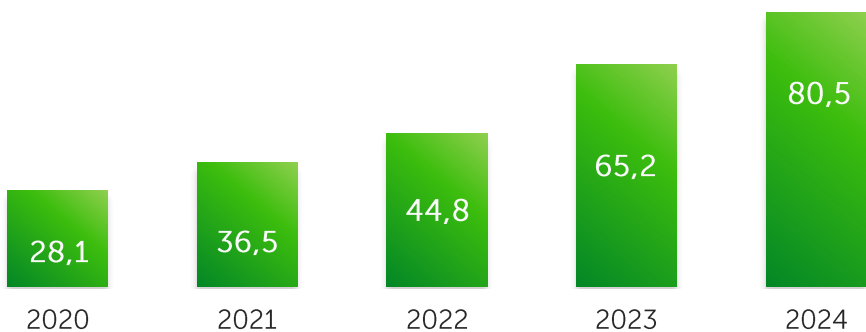
* of the total gross turnover of IFO bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

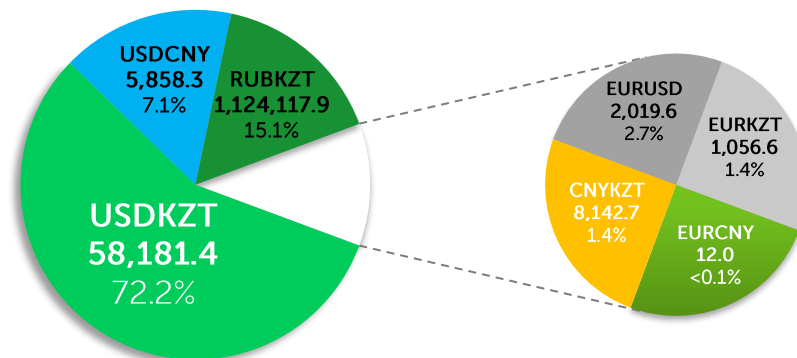
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

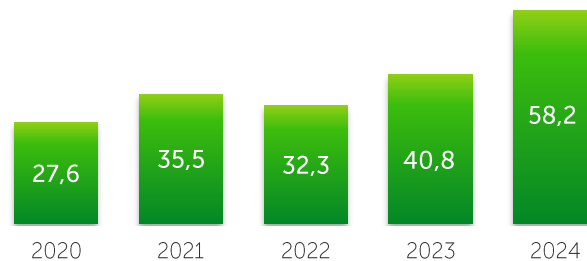


Exchange market structure in 2024, by trading volume. Volume in mln units of currency

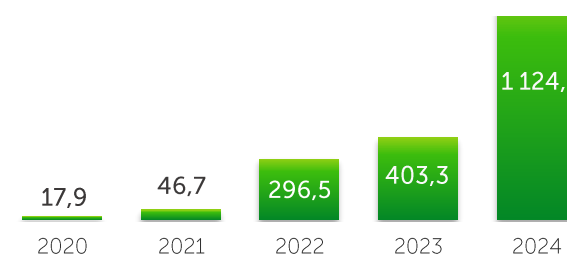


Note: shares are calculated using trading volume in KZT

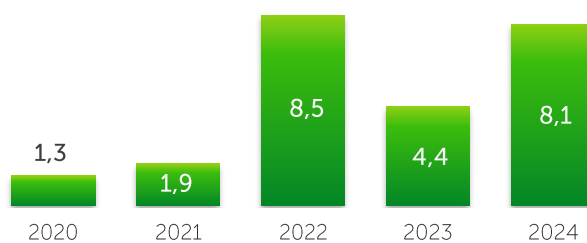
Trading volume, USDKZT bn



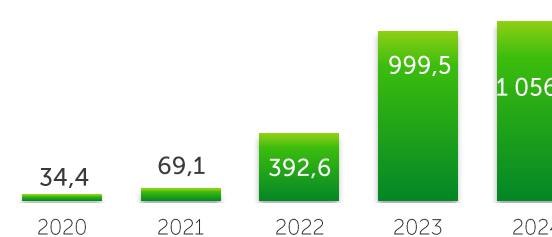
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

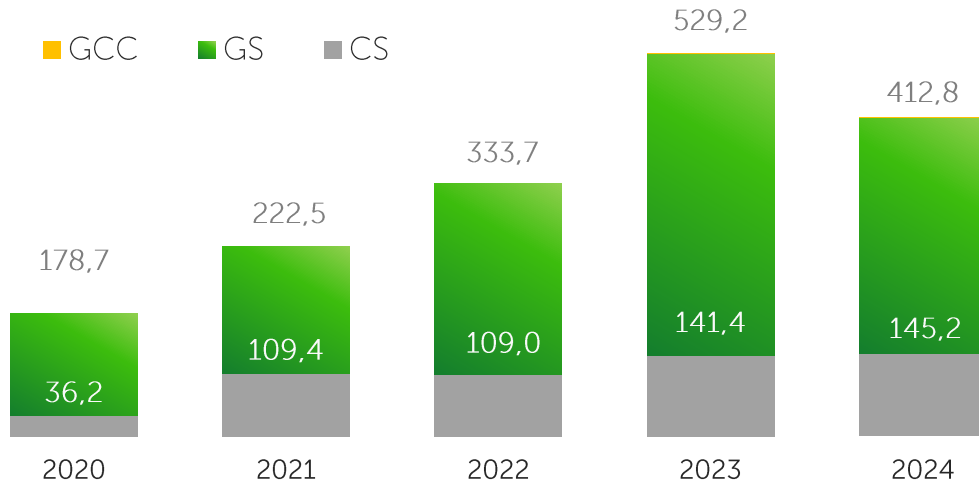


Trading volume, EURKZT mln

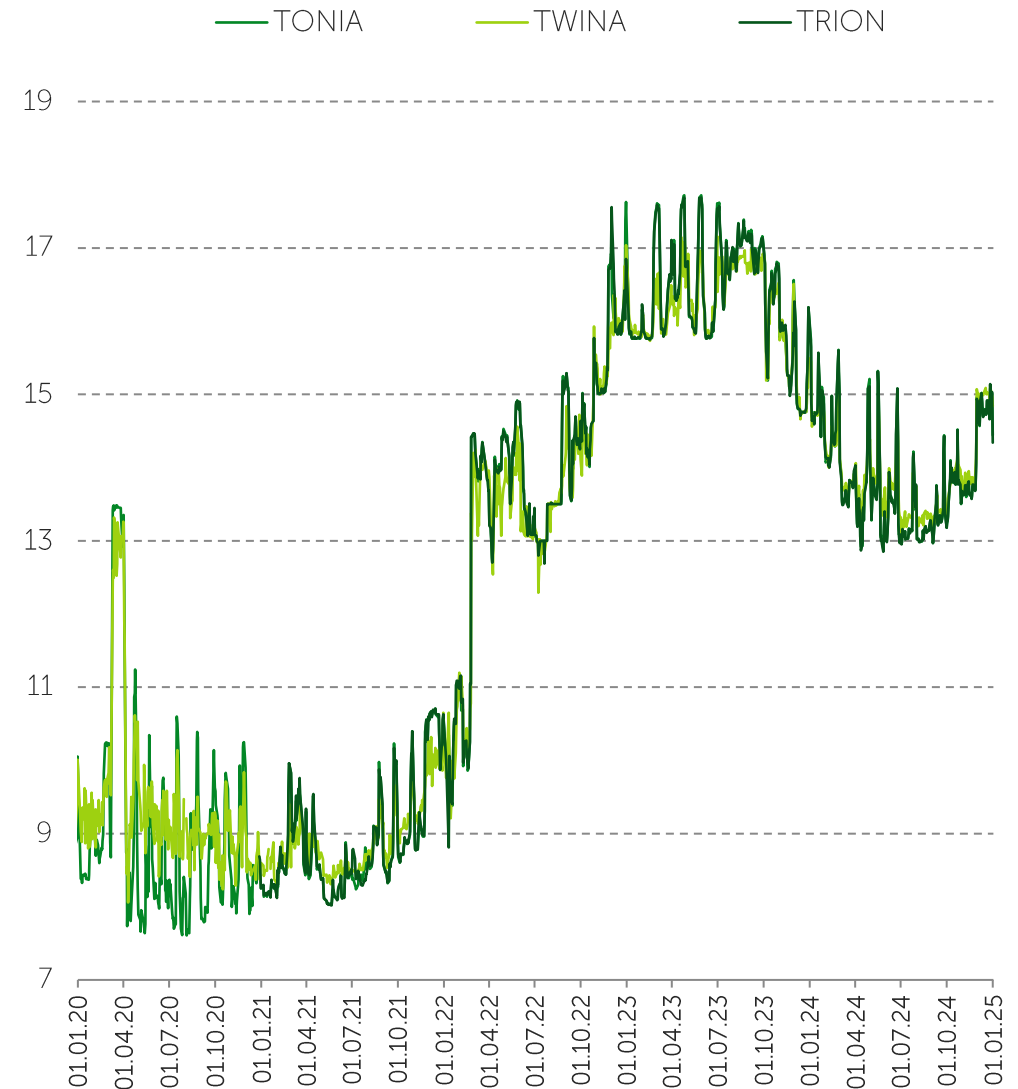


Repo Transactions Market

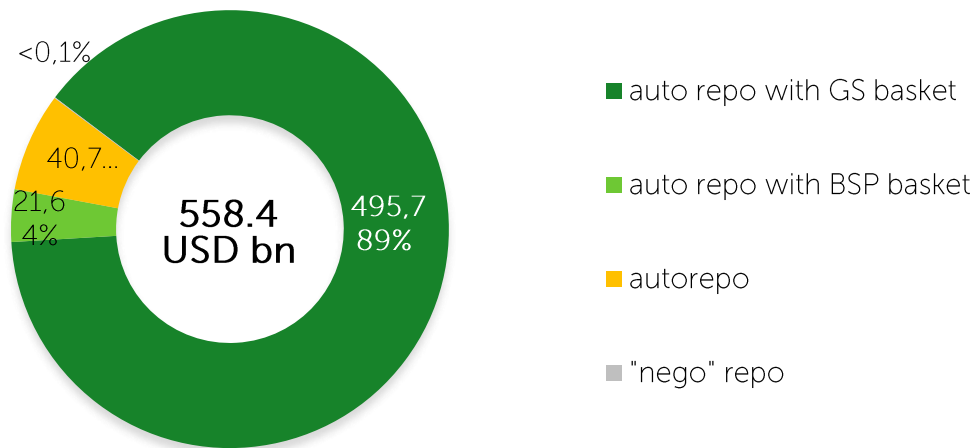
Trading volume, USD bn



Repo market indicators, %



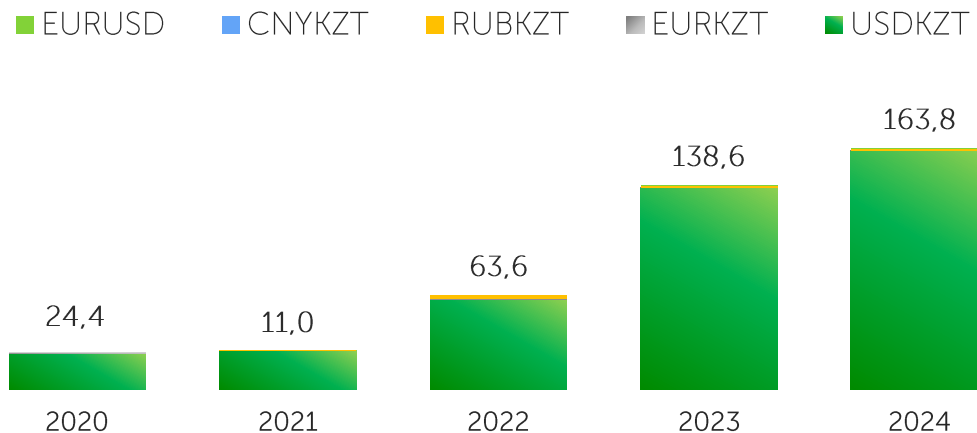
Repo market instruments, USD bn



Source: KASE

Currency Swap Transactions

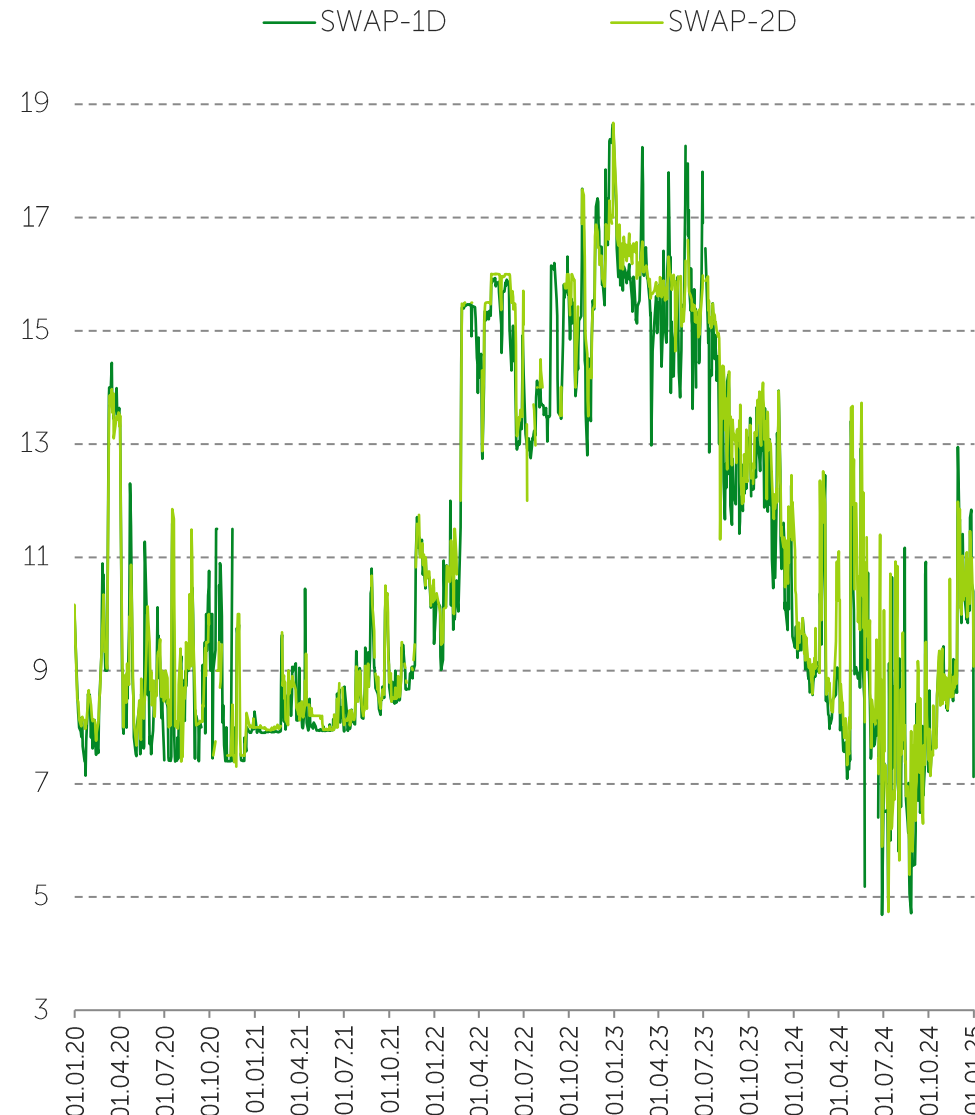
Trading volume, USD bn



Swap market instruments (volume for 2024/ share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	60,326.2	36.8%
	USDKZT (2D)	101,250.7	61.8%
	USDKZT (>1W)	343.6	0.2%
RUBKZT	RUBKZT_0_001	1,089.6	0.7%
EURKZT	EURKZT_1_001	520.7	0.3%
CNYKZT	CNYKZT_0_001	5.3	<0.1%
EURUSD	EURUSD_0_001	265.3	0.2%

Swap market indicators, %



Additional information

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

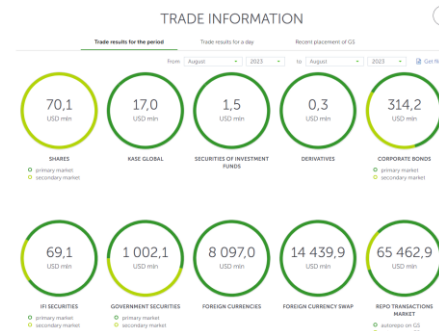
Daily Market Overview



Weekly Market Overview



Trading Information



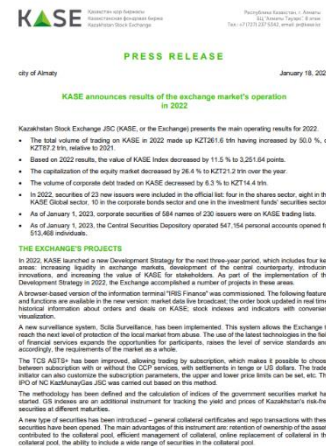
Performance overview for IIIQ 2024



Newsletter



Press release on the results of the exchange market



Analysis of the GS market



Thank you for your attention!

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