

## PRESS RELEASE

Almaty City

July 12, 2023

### KASE presents highlights of stock market for quarter II and I half 2023

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) presents its highlights for the first half of 2023:

- Total trading volume on KASE made 157.7 trillion KZT and rose by 15.2% or 20.8 trillion KZT compared to the same period in 2022.
- Value of the KASE Index increased by 10.9% to 3,604.75 points.
- Equity market capitalization grew by 8.0% or 1.7 trillion KZT to 22.9 trillion KZT.
- Since the beginning of 2023, securities of 68 denominations of 31 issuers have been included in the official list of KASE, 13 of them have been listed for the first time.
- As of July 01, 2023, non-government securities of 602 denominations of 224 issuers were included in KASE trading lists.
- As of July 01, 2023, there were 682 thousand personal accounts of individuals in Central Securities Depository.

### KEY PROJECTS AND EVENTS

In the first half of 2023, a number of events were held with participation of the KASE.

- KASE held a Strategic Session attended by members of the Board of Directors and the Management Board of KASE, experts of the Strategy Committee of the Board of Directors, Chairman of the Management Board of KASE Clearing Center JSC and IT Managing Director of the KASE. The event covered prospects for development of KASE in the context of current economic challenges, digitalization of financial services and development of the exchange business;
- KASE completed the first stage of the 15th anniversary project "Exchange Simulator", which was launched for students of universities in Kazakhstan within the worldwide global program to improve financial literacy of youth and children Global Money Week.
- in honor of the 30th anniversary of KASE, it, together with Astana City Akimat and Earth Fund "Sustainable Development", held a solemn ceremony of laying the KASE alley in the Presidential Park of the capital of Kazakhstan and planted 100 sakura seedlings.

### Educational activities

In order to improve financial literacy, KASE carried out the following activities:

- introductory seminars for students of the Kazakh-German University, KIMEP University, Almaty College of Economics (AEC) and University of KAZGUU named after M.S. Narikbayev, which were designed to provide information about basics of the stock market, as well as use of the KASE Mobile application and the Stock Exchange Simulator project;

- online webinars "Futures on KASE" about basic concepts and parameters related to futures and access to futures trading on the Exchange;
- a seminar on ESG principles with Chairman of the National ESG Club A. Kazybayev and chief ESG manager of Green Investment Group N. Vorobyov was held for employees on the internal platform of the Exchange "KASE Insight", and training was also conducted on proper disposal of waste as part of promotion ideas of the Green Office project.

### Events for business

Moreover, in the first half of 2023, the Exchange held a number of events for business:

- KASE held a round table discussion with representatives of the Union of Machine Builders of Kazakhstan and covered "Raising financing on KASE";
- within the framework of the "Issuer's Day" project at KASE, online meetings were held with investors, professional participants on the securities market and media with chief executives of Kazakhtelecom JSC, Kcell JSC and Forpost LLP, within which representatives of the companies shared information on financial performance, main lines of business, ongoing projects and forward-looking expectations;
- KASE held webinars to improve financial literacy of entrepreneurs "Tools for raising funds on the stock market and their advantages" and "Management of company's capital and ways to raise funds" as part of the training program "Raising funds on KASE";
- KASE hosted an event in honor of the initial placement of the first ESG gender bonds of MFO OnlineKazFinance JSC (Solva brand) to finance women's entrepreneurship.

### International cooperation

- Chairperson of the Management Board of KASE A. Aldambergen participated in the annual international conference of the Federation of Euro-Asian Stock Exchanges (FEAS) on capital markets ConFEAS 2023 in Yerevan (Armenia). Within elections to the Board of Directors of FEAS, meetings with the secretariat, FEAS member exchanges and other market participants to discuss further plans for cooperation, KASE chief A. Aldambergen was elected as the Chairperson of the FEAS Working Committee.
- KASE held "KASE Day in Tashkent" in the Republic of Uzbekistan with assistance of Uzbek Republican Currency Exchange JSC and Republican Stock Exchange Tashkent JSC. Uzbek companies and investing temporarily free funds in the KASE markets.
- KASE and Green Investment Group (GIG) signed a Memorandum of Cooperation which pursues development and implementation of principles of sustainable development on the stock market of Kazakhstan.

### STOCK MARKET

Capitalization of the stock market since the beginning of the year increased by 8.0% or by 1.7 trillion KZT to 22.9 trillion KZT (USD 50.3 billion). Along with that, according to results of the second quarter of 2023, capitalization of the share market rose by 6.0% or 1.3 trillion KZT.

As of late June 2023, shares of 101 denominations of 87 issuers were listed on KASE, where shares of three denominations of three issuers were admitted to circulation in the "Non-listed securities" sector. In the second quarter of 2023, ordinary shares of Ust-Kamenogorsk Poultry Farm JSC were excluded from the official list of KASE at the initiative of the issuer.

Volume of trading in shares for the six months of 2023 totaled 147.2 billion KZT and soared by 2.7 times or by 93.1 billion KZT compared to the first half of 2022. Average daily trading volume amounted to 1.3 billion KZT, average daily number of deals was 2,694, average volume of one deal stood at 455.4 k KZT.

In January, as part of subscription, AMF Group JSC placed 561,678 common shares at a price of 258.00 KZT per share for a total of 144.9 million KZT.

On the secondary market, trading volume surged by 2.7 times or by 93.0 billion KZT compared to the same period last year and made 147.1 billion KZT. Average daily trading volume totaled 1.2 billion KZT, average daily number of deals was 2,694, average volume of one deal amounted to 455.0 k KZT. Trading in shares in the second quarter took place exclusively on the secondary market, where volume of trading in shares stood at 84.3 billion KZT.

Among the main categories of investors on the secondary market, individuals accounted for 45.2% of the total turnover of transactions with shares. Banks accounted for 2.8%, brokers dealers for 9.1%, other institutional investors for 5.3%, share of other legal entities reached 37.6%. Participation of non-residents is estimated at 33.1%.

## KASE INDEX

Since the beginning of the year, KASE Index has grown by 10.9% or by 353.11 points to 3,604.75 points. Total volume of trading in index shares amounted to 123.2 billion KZT. Common shares of NC KazMunayGas JSC accounted for the largest trading volume, 98.3 billion KZT (79.8% of the total trading volume with index shares)\*.

As of July 01, 2023, representative list for calculating the KASE Index consists of shares of nine denominations, since February 03, common shares of NC KazMunayGas JSC have been included in the calculation of the KASE Index.

### Changes in prices for share included in the KASE representative list

Issuer	Ticker	Price, KZT per share			Trade volume, mln KZT		
		as of 01.07.23	as of 01.01.23	Δ, %	6M 2023	6M 2022	Δ
Halyk Savings Bank of Kazakhstan JSC	HSBK	164.00	126.47	+29.7%	6 205.0	6 861.6	-656.6
KazTransOil JSC	KZTO	842.85	734.00	+14.8%	3 014.3	2 484.0	+530.3
Kaspi.kz JSC	KSPI	37 400.00	33 196.50	+12.7%	1 394.7	1 976.1	-581.4
KCell JSC	KCEL	1 900.00	1 725.00	+10.1%	5 953.8	10 700.7	-4 746.9
Kazakhtelecom JSC	KZTK	30 800.00	28 362.32	+8.6%	2 497.2	1 617.0	+880.2
NC KazMunayHas JSC	KMGZ	10 097.99	9 430.00	+7.1%	98 346.6	–	–
Bank Center Credit JSC	CCBN	679.97	640.00	+6.2%	2 089.2	5 049.8	-2 960.6
National Atomic Company Kazatomprom JSC	KZAP	13 096.82	12 874.00	+1.7%	3 047.1	2 171.7	+875.4
KEGOC JSC	KEGC	1 573.93	1 620.02	-2.8%	646.7	514.0	+132.7

\*excluding major transactions and irregular transactions

Western stock markets ended the first half of 2023 with significant growth, contrary to most analysts' forecasts: SP 500 added 16.36%, Nasdaq – 32.74%, and Dow Jones rose by 3.84%. The upward trend of the stock market was initially formed due to shares of IT companies, but as early as in the second quarter, growth spread to other sectors and, following results of the first half of the year, seven sectors of the economy out of 11 closed in the green zone. By late June, absolutely all sectors of the economy demonstrated their growth.

At KASE, eight out of nine representatives of the index basket closed in the green zone. Along with that, on the Kazakhstan's market, contrary to global trends, shares of the financial sector were among growth leaders.

Common shares of Halyk Savings Bank of Kazakhstan JSC in the first half of the year brought its shareholders 29.7% of value growth as well as 15.5% of dividend yield. Within six months, the group released successful annual and quarterly results, approved and paid dividends, and amended the Articles of Association to allow dividends to be paid no more than twice a year. As a result, less than a month after the record was fixed, common stocks completely closed the dividend gap and continued the growth.

Common shares of KazTransOil JSC rank the second with value growth of 14.8%, as well as dividend yield of 4.6%. The company reported a decrease in its net profit for the year and for the first quarter, however, work to diversify transport routes and a significant increase in transport tariffs from July 01 to domestic and foreign markets laid down expectations for an increase in financial flows in the future.

Kaspi.kz JSC is the top third with its common shares grown in price by 12.7% over six months, rebounding to the level of February 2022. The company posted strong financial results for the year and the first quarter, continues its program to redeem global depository receipts, and also announced start of preparations for a US listing. Based to its performance in the first quarter, Kaspi.kz JSC paid dividends in the amount of 750 KZT per share.

Shares of telecom operators Kcell JSC and Kazakhtelecom JSC rose in price by 10.1% and 8.6% respectively over the year. Both companies ended 2022 and the first quarter of 2023 with strong financial data but refrained from dividend payment. At the same time, Kazakhtelecom JSC can still approve dividend payment this fall.

Shares of NC KazMunayGas JSC in the first half of the year reached 10,097.99 KZT per share, which is 20.1% higher than the offering price in December last year.

The only index company that closed the half-year with a 2.8% decrease was KEGOC JSC.

## **KASE GLOBAL SECTOR**

At the end of June 2023, trading lists of the Exchange in the KASE Global sector contained shares of 44 denominations and 14 ETFs of foreign issuers. Two ETFs, Franklin Templeton Investments, Inc. and iShares Inc., were included in the KASE Global sector of the official list of KASE in the second quarter.

In the first half of 2023, transactions totaling 9.1 billion KZT were closed in the KASE Global sector, which is 49.5% or 9.0 billion KZT lower year-on-year. Average daily trading volume totaled 76.2 million KZT, average daily number of deals was 228, average volume of one deal made 334.0 k KZT.

The following shares accounted for the largest trading volume:

- Apple Inc. – 2,214 deals for a total of 1,139.2 million KZT;
- Tesla Inc. – 4,242 deals for a total of 853.8 million KZT;
- Pfizer Inc. – 1,232 deals for a total of 751.8 million KZT.

Among main categories of investors, individuals accounted for 55.1%, broker dealer organizations for 23.4%, other legal entities for 21.5%. Participation of non-residents is estimated at 1.1%.

## **CORPORATE BONDS**

At the end of six months of 2023, volume of corporate debt traded on KASE contracted by 9.2% or 1.3 trillion KZT to 13.1 trillion KZT (USD 28.9 billion). Along with that, volume of corporate debt for the second quarter of 2023 shrank by 1.3% or 172.2 billion KZT.

As of July 01, 2023, KASE trading lists had 361 issues of corporate bonds of 89 issuers. Since the beginning of the year, 45 issues of bonds of 22 issuers (nine new ones) have been included in the KASE official list, where in the second quarter of 2022, bonds of 20 issues of 13 issuers (five new ones) were listed. These are five issues of MFO OnlineKazFinance JSC, two issues of

Bank RBK JSC, Microfinance Organization KMF (KMF) LLP, Microfinance Organization R-Finance LLP each and one issue of ARKADA INDUSTRY LLP, Finaccord Limited Private Company, National Company JSC KazMunayGas, National Company Kazakhstan Temir Zholy JSC, MFO Express Finance Group LLP, Forpost LLP, Main Water Supply LLP, MFO TAS FINANCE GROUP LLP (TAS FINANCE GROUP), KA ID Collect LLP each.

Index KASE\_BMY (index of yield of corporate bonds of the main market) since the beginning of the year has increased by 134 b.p. and reached 14.00% p.a.

For six months, total trading volume made 1,021.3 billion KZT with a surge of 45.4% or 318.8 billion KZT compared to the same period in 2022. Average daily trading volume totaled 8.5 billion KZT (2.3 billion KZT on the secondary market), average daily number of transactions was 144 (126 on the secondary market), average volume of one transaction was 59.2 million KZT (18.5 million KZT on the secondary market).

In the first half of 2023, 39 bond issues of 20 issuers were placed for a total of 741.7 billion KZT, which is 5.7 times higher year-on-year. Out of these, in the second quarter, volume of placements amounted to 363.7 billion KZT, 16 issuers placed 22 issues of their bonds:

- Kazakhstan Sustainability Fund JSC raised 75.9 billion KZT from placement of three bond issues with a yield to maturity of 15.10-18.53% p.a. (weighted average yield on issues varied in the range of 15.29-18.60% p.a.) with maturity of less than a year up to 6.8 years;
- Development Bank of Kazakhstan JSC raised 50.5 billion KZT from placement of bonds with a yield to maturity of 15.25% p.a. with maturity of less than a year;
- KazAgroFinance JSC raised 9.8 billion KZT from placement of bonds with a yield to maturity of 18.75% with a term of up to 6.1 years;
- Kazakhstan Housing Company JSC raised 39.3 million KZT from placement of bonds with a yield to maturity of 0.1% with maturity of 27.8 years;
- Home Credit Bank JSC raised 10.7 billion KZT from placement of bonds with a yield to maturity of 18.0% with maturity of 1.7 years;
- Bank RBK JSC raised 12.9 billion KZT from placement of ten-year bonds with a yield to maturity of 4.00%;
- Forpost LLP raised 3.7 billion KZT from placement of bonds with a yield to maturity of 10.75% p.a. with maturity of less than a year;
- Microfinance Organization OnlineKazFinance LLP placed three bond issues and raised:
  - USD 3.5 million (equivalent to 1.6 billion KZT) at 10.00% p.a., with maturity of one year,
  - 11.5 billion KZT from placement of two issues of bonds with a weighted average yield to maturity of 21.00% and 21.50% p.a., with maturity of one year;
- Microfinance organization R-Finance LLP raised 1.3 billion KZT from placement of two issues of bonds with a yield to maturity of 20.00% and 25.00% p.a. with maturity of one and two years;
- Microfinance Organization KMF LLP raised 20.0 billion KZT from placement of two issues of bonds with a yield to maturity of 20.00% p.a. with maturity of one year;
- Microfinance organization aFinance LLP raised USD 99.9 k (equivalent to 44.9 million KZT) from placement of bonds with a yield to maturity of 11.0% p.a. with maturity of 0.7 years;
- Birinshi Lombard LLP raised 1.0 billion KZT from placement of bonds with a yield to maturity of 24.00% APR with maturity of one year.

In the breakdown of main categories of investors on the primary market of corporate bonds, banks accounted for 18.4%, broker dealer organizations for 1.4%, other institutional investors for 37.8%, other legal entities – 37.8%, individuals for 4.6%. Non-residents on the primary corporate bond market accounted for 13.6%.

On the secondary bond market for the first half of 2023, trading volume diminished by 51.2% or by 293.3 billion KZT to 279.6 billion KZT compared to the same period in 2022.

In the breakdown of main categories of investors on the secondary market of corporate bonds for six months of 2023, second-tier banks accounted for 5.1%, broker dealer organizations for 6.1%, other institutional investors for 18.4%, other legal entities for 59.8%, individuals for 10.5%. Non-residents accounted for 18.7%.

## **GOVERNMENT SECURITIES (GS)**

At the end of six months of 2023, amount of public debt at par value traded on the KASE stood at 24.9 trillion KZT (USD 54.7 billion) with a 15.4% increase which is 3.3 trillion KZT more since the beginning of the year. For the second quarter of 2023, amount of public debt grew by 9.2% or 2.1 trillion KZT.

Total volume of GS trading on the KASE amounted to 5.1 trillion KZT and soared by 83.4% or 2.3 trillion KZT compared to the same period in 2022. According to results of six months, average daily trading volume made 42.1 billion KZT (on the secondary market it totaled 10.1 billion KZT), average daily number of deals was 21 (13 on the secondary market), average volume of one deal made 2.0 billion KZT (0.8 billion KZT on the secondary market).

Volume of trading on the primary GS market increased by 2.3 times or by 2.2 trillion KZT to 3.8 trillion KZT. This amount included 32.6 billion KZT raised by akimats of six regions at 0.35-4.25% p.a. (in order to finance activities within the implementation of government programs). The Ministry of Finance raised 3,805.4 billion KZT with an average weighted yield of 11.50-17.71% p.a. (at 11.50-17.78% p.a.), placing 31 issues (ten new issues and 21 issues were enlarged) with maturity from 0.8 year to 16 years.

In the second quarter of 2023, volume of placements amounted to 2.7 trillion KZT. Out of these, akimats raised 32.6 billion KZT, Ministry of Finance raised 2,634.9 billion KZT at 11.50-17.78% p.a.

In the breakdown of main categories of investors on the primary market for six months of 2023, second-tier banks accounted for 50.1%, broker dealer organizations for 1.7%, other institutional investors for 40.6%, other legal entities for 7.5%, individuals for less than 0.1%. Share of non-residents on the primary GS market was less than 0.1%.

Trading volume on the secondary market increased by 13.0% and reached 1.2 trillion KZT. Trading in notes of the National Bank on the secondary market accounted for 39.4% which is 476.8 billion KZT of the total trading volume, MEKAM for 55.6% which is 673.5 billion KZT, Eurobonds of the Republic of Kazakhstan for 0.1% which is 1.1 billion KZT. The remaining volume was represented by deals with government securities of foreign states and accounted for 5.0% which is 60.2 billion KZT.

Trading volume on the secondary market in the second quarter reached 935.3 billion KZT. Trading in notes of the National Bank on the secondary market accounted for 35.4% which is 331.1 billion KZT of the total trading volume, MEKAM for 60.8% which is 568.2 billion KZT, Eurobonds of the Republic of Kazakhstan for 0.1% which is 0.9 billion KZT. The remaining volume was represented by transactions with government securities of foreign states and made 3.8% which is 35.2 billion KZT.

In the breakdown of main categories of investors on the secondary government securities market for six months of 2023, banks accounted for 38.1%, broker dealer organizations for 3.2%, other institutional investors for 6.5%, other legal entities for 51.5%, individuals for 0.7%. Share of non-residents was 6.5%

## **BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)**

At the end of the reporting period, there were 53 issues of bonds of five international financial organizations on KASE trade lists: 11 issues of the Asian Development Bank, 25 issues of the Eurasian Development Bank, 14 issues of the European Bank for Reconstruction and Development, two issues of the International Finance Corporation and one issue of the Islamic Corporation for the Development of Private sectors.

Since the beginning of 2023, the official list has included 15 bond issues of four international financial institutions. These are three issues of bonds of the Asian Development Bank, 10 issues of the Eurasian Development Bank, one issue of the European Bank for Reconstruction and Development and one issue of the Islamic Corporation for the Development of the Private Sector.

Over the past period, trading volume amounted to 161.6 billion KZT, which is 3.4 times or 113.5 billion KZT higher than results of the same period in 2022. Number of transactions increased by 42.9% year-on-year and totaled 243 transactions.

On the primary market, trading volume made 137.4 billion KZT and soared by 5.7 times or by 113.4 billion KZT compared to the same period in 2022. In the second quarter of 2023, two issues of international financial institutions were placed, total trading volume was 15.3 billion KZT:

- The Asian Development Bank raised 13.3 billion KZT from placement of international social bonds with a yield to maturity of 14.10% p.a. and maturity of 7.6 years;
- ICD Eagle Limited raised 2.0 billion KZT from placement of five-year trust certificates with a periodic payment rate of 14.95% p.a.

In the breakdown of main categories of investors in the first half of 2023, second-tier banks accounted for 27.9% on the primary market, broker dealer organizations for 6.7%, other institutional investors for 37.8%, other legal entities for 27.1% and individuals accounted for 0.5%. Share of non-residents was less than 0.1%

On the secondary market, trading volume amounted to 24.2 billion KZT, which is 0.3% or 0.1 billion KZT higher than a year earlier.

In the breakdown of main categories of investors on the secondary market for six months of 2023, banks accounted for 1.5%, other institutional investors for 19.7%, other legal entities for 78.4%, individuals for 0.5%. Participation of non-residents is estimated at 26.3%.

## **UNITS OF INVESTMENT FUNDS**

As of July 01, 2023, there were 18 instruments of mutual investment funds managed by six management companies and six ETFs in the "Securities of investment funds" sector.

In the reporting period, trading volume amounted to 5.4 billion KZT, which is higher than the result of the same period by 19.5% or 0.9 billion KZT.

In the breakdown of main categories of investors, 42.4% are individuals, 4.7% are brokers dealers, 19.2% are other institutional investors, and 33.6% are other legal entities. Participation of non-residents is estimated at 8.2%.

## **DERIVATIVE SECURITIES**

As of July 01, 2023, official list of the KASE included global depositary receipts (GDRs) of five issues, underlying assets of which are common shares of National Atomic Company Kazatomprom JSC, Halyk Savings Bank of Kazakhstan JSC, Kaspi.kz JSC, Kaspi.kz JSC, Kazakhtelecom and ForteBank JSC.

Trading volume in the first half of 2023 made 928.0 million KZT and decreased by 94.0% or 14.4 billion KZT relative to the first half of 2022.

In the breakdown of main categories of investors, retail accounts accounted for 45.6%, broker dealer organizations for 28.0%, other institutional investors for 9.8% and other legal entities for 16.6%. Share of non-residents was 0.1%.

## RETAIL ACCOUNTS ON THE SECURITIES MARKET

As of July 01, 2023, there were 682 thousand personal accounts of individuals in the Central Securities Depository. According to results of the first half of the year, individuals registered 143 k new personal accounts.

## FOREIGN CURRENCY MARKET

Volume of trading in the first half of 2023 on the foreign exchange market totaled 12.3 trillion KZT, which is 49.6% or 4.1 trillion KZT higher year-on-year. Average daily trading volume in the first half of the year amounted to 102.7 billion KZT, average daily number of deals was 447, average volume of one deal made 230.0 million KZT.

The following table sets out main characteristics of currency pairs traded on the KASE (changes in volume, share in the trading volume, number of deals are indicated relative to the same period last year; rate change reflects a nominal change in the weighted average exchange rate of foreign currency against KZT by the beginning of the year)

Pair	Volume, mln currency units	Share in trading volume, %	Number of transactions	Min and max exchange rates, number of quoted currency per base unit	Rate at the end of June (change %)
USD/KZT	18,366.3 (+15.8 %)	67.2 % (-19.8 %)	42,240 (+7,391)	426.85-470.70	452.26 (-2.2 %)
RUB/KZT	131,174.4 (+13.5 %)	6.2 % (-2.8 %)	7,826 (+4,466)	5.0683-6.8900	5.1238 (-20.0 %)
CNY/KZT	1,791.1 (-37.3 %)	0.9 % (-1.5 %)	818 (-205)	61.7000-68.9800	62.3541 (-5.6 %)
EUR/KZT	426.0 (x2.3)	1.7 % (+0.7 %)	1,500 (+1,269)	456.51-506.53	490.70 (-0.4 %)
EUR/USD	5,592.0 (x69.0)	22.4 % (+22.0 %)	1,047 (+1,028)	1.0503-1.1066	1.0860 (+2.2 %)
USD/CNY	430.0 (-)	1.6 % (-)	156 (-)	6.8510-7.2780	7.2688 (+5.1 %)

## MONEY MARKET

Total volume of trading on the money market for the first half of 2023 was 139.0 trillion KZT with an increase of 11.1% or 13.9 trillion KZT as compared to the first half of 2022.

Composite indicator of the money market MM\_Index, which is a weighted average of volume of deals yield on USD/KZT currency swap operations and automatic repo operations with government securities opened for one business day, fell by 25 b.p. from 17.85% to 17.60% p.a. by the end of June 2023.

## REPO market

Trading volume in this segment in the first half of 2023 amounted to 114.4 trillion KZT, which is 4.5% or 5.0 trillion KZT more year-on-year. Average daily volume of transactions amounted to 953.7 billion KZT, average daily number of transactions was 1,283, average volume of one transaction made 743.1 million KZT.

Volume of trades in auto repo with GS totaled 89.3 trillion KZT or 78.0% of the total repo volume, with NGS – 25.1 trillion KZT or 21.9%, direct repo with NGS – 29.3 billion KZT or less than 0.1 %, auto repo with NGS – 1.5 billion KZT or less than 0.1%, and direct repo with GS – 0.9 billion KZT or less than 0.1%.



By the end of June, TONIA indicator (weighted average interest rate on repo opening deals for a period of one business day, closed on the Exchange in the automatic repo sector with securities of the GS Basket) decreased by 2 b.p. from 17.63% to 17.61% p.a.

TRION indicator (weighted average interest rate on repo opening deals for a period of one business day, closed on the Exchange during the day in the sector of automatic repo with securities of the GS Basket, for which the Exchange carries out clearing activities with the use of services of the Central Counterparty) also decreased by 2 b.p. from 17.56% to 17.54% p.a.

TWINA indicator (weighted average interest rate on repo opening deals for a period of seven business days, closed on the Exchange in the automatic repo sector with securities of the GS Basket, for which the Exchange carries out clearing activities with the use of services of the Central Counterparty) increased by 12 b.p. from 17.04% to 17.16% p.a.

### Currency swap market

Trading volume in the first half of 2023 on the currency swap market was 24.6 trillion KZT, which is 57.5% or 9.0 trillion KZT more than year-on-year. Average daily volume of transactions for the half year amounted to 204.7 billion KZT, average daily number of transactions made 21, average volume of one transaction was 9.5 billion KZT.

In the instrumental structure, 24.3 trillion KZT, or 98.8% of the volume of swap transactions, accounted for USDKZT swaps, 296.9 billion KZT, or 1.2%, for RUBKZT.

In the USDKZT pair, transactions with a one-day currency swap (USDKZT\_0\_001) accounted for 31.4% of the total volume of swap trades (7,710.9 billion KZT or USD17,078.0 million), transactions with a two-day currency swap (USDKZT\_0\_002) accounted for 66.9% of the total volume of swap trades (16,432.6 billion KZT or USD 36,388.4 million), transactions with a weekly currency swap (USDKZT\_0\_01W) accounted for 0.1% of the total volume of swap trades (13.2 billion KZT or 30.0 million USD), transactions with a one-month currency swap (USDKZT\_0\_01M) for 0.1% of the total volume of swap trades (27.1 billion KZT or 60.0 million USD) for and deals with a three-month currency swap (USDKZT\_0\_03M) accounted for 0.3% of the total volume of swap trades (78.1 billion KZT or 175.0 m USD).

In the RUBKZT pair, deals with a two-day currency swap (RUBKZT\_0\_002) accounted for the entire volume.

Yield of the one-day dollar swap indicator SWAP-1D (USD) at the end of June reached 16.91% p.a., with a drop by 171 b.p. since the beginning of the year. Yield of the SWAP-2D (USD) two-day currency swap indicator decreased by 270 b.p. since the beginning of the year down to 15.98% p.a.

### DERIVATIVE MARKET

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

In the first half of 2023, 11 transactions were closed with futures for the exchange rate of the Russian ruble against the KZT in the amount of 23.5 billion KZT. As of July 1, open positions of trading participants in the derivatives market amounted to 800 k futures.

### For reference

Kazakhstan Stock Exchange JSC (KASE) is a leading stock exchange in Central Asia. KASE ranks the second among the CIS exchanges in terms of securities trading volume, and fourth by stock market capitalization of 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 member of the UN initiative "Stock Exchanges for Sustainable Development".

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