



## PRESS-RELEASE

city of Almaty

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### KASE presents stock market performance results for 2018

Kazakhstan Stock Exchange JSC (KASE or the Exchange) informs about main results of operations in 2018.

- In 2018, the total volume of trades on KASE reached KZT127.8 trillion and decreased by 15.6% or KZT23.7 trillion compared to 2017.
- The securities market and foreign exchange market demonstrated positive dynamics: they grew by 41.2% and 9.1%, respectively.
- Twenty new issuers were listed in 2018: 13 in shares sector, six in corporate bonds sector, one in the sector of investment funds' securities (ETF).
- Both the number of share titles in KASE lists and the number of their issuers grew in 2018 to historical highs: 130 and 113, respectively.
- KASE Index rose by 7% to 2,304.94 points in 2018.
- The volume of outstanding corporate debt on KASE grew by 21% reaching KZT10.8 trillion.
- As at January 1, 2019, there were 116,824 accounts opened for individuals in the Central Depository, which is by 7,579 accounts more than at the beginning of 2018.

### KEY PROJECTS AND ACTIVITIES

The Exchange implemented the following projects and carried out the following activities as part of implementation of the 2016-2018 Development Strategy:

- On December 14, 2018, trading in shares of segregated sub-fund FinEx FFIN Kazakhstan Equity ETF opened in KASE secondary market sector. This instrument represents an exchange traded fund on KASE Index registered under European laws.
- On December 14, KASE completed competition among retail investors on equity market, which was aimed at promoting stock trading in Kazakhstan. More than 200 retail investors took part in the competition. They concluded 2,588 deals for the amount of more than KZT256 mln, with the best yield making 13.7 %.
- On November 16, 2018, Kazakhstan Stock Exchange (KASE) held the Kazakhstani Exchange Forum "The role of stock exchanges in sustainable development of the economy" within the framework of the VIII Congress of Financiers organized by the National Bank of the Republic of Kazakhstan jointly with the Association of Financiers of Kazakhstan and KASE. Heads and representatives of the Kazakh financial institutions, foreign stock exchanges, investment banks, government bodies, national and private local companies, representatives of local and international professional financial associations, international experts participated in the event.
- On October 10, 2018, KASE and Moscow Exchange (MOEX) signed Strategic Cooperation Agreement. The main objectives of cooperation between the exchanges are as follows: providing mutual access to markets of the two countries to Kazakhstani and Russian participants of trades and investors; improving reliability of the infrastructure and reducing market

risks through development of the central counterparty mechanism; the use of MOEX expertise and trade-clearing technologies for increasing the efficiency of KASE markets, clearing, risk management and for creating new exchange instruments; facilitating the entry of KASE on the public market and the use of Moscow Stock Exchange's experience for conducting initial public offering of KASE shares.

- On October 1, 2018, KASE started acting as a central counterparty on the exchanged-based foreign exchange market. The aim of the project is to improve reliability and liquidity of the exchange market of the Exchange by minimizing the risk of default of the counterparty on this market.
- On September 17, 2018, KASE launched trading in listed Eurobonds with settlements in US dollars. The purpose for opening these trades on KASE was to provide access to trading and settlements for debt securities denominated in a foreign currency, without additional currency conversion procedures to individuals and legal entities.
- Another round of training trading was launched on September 17, 2018 as part of the educational project "Exchange Simulator" The aim of the project is to increase the financial literacy of students of economics and other fields wishing to broaden their professional knowledge within their academic course, as well as to let them acquire practical skills of work in the stock market. More than 4 500 students from 80 universities of Kazakhstan and of near and far abroad attended training trading over the 10-year period.
- As of September 10, 2018, the results of trading in the US dollar with settlements in tenge on the next working day (T+1) - USDKZT\_TOM - are used for fixing rates on the KASE foreign exchange market. The purpose of the novelty is to create a more representative indicator on the foreign exchange market in the conditions of a freely floating exchange rate of the tenge.
- On June 15, 2018, KASE launched KASE Private Market to provide SMEs incorporated as LLPs an alternative source of funding without obtaining the status of a public company.
- KASE has launched KASE Startup platform in order to establish communications between startup companies and investors on April 9, 2018. In June 2018, the platform was presented in the town of Almaty and the Astana Hub International Technology Park of IT-Startups in the city of Astana
- On March 29, the Exchange has launched open lecture series dubbed KASE Talks to mark its 25th anniversary. Six lectures by prominent Kazakh financiers, who have made significant contribution to the making of the financial system and the financial market of the Republic of Kazakhstan, were organized as part of this project. The lectures will continue in 2019.
- On March 7, KASE held an opening ceremony for the trades "Ring the Bell for Gender Equality" under the UN Sustainable Stock Exchanges Initiative and the UN Women
- On January 3, 2018, the updated Exchange's website was launched.
- KASE has launched "KASE: History in Persons", an online e-book project timed to its 25-year anniversary.  
KASE publishes memories of the people, who have made significant contribution to the making of the stock market and the financial system of the Republic of Kazakhstan and KASE under this project over the year. This represents an informal history of the development of the financial sector and the stock exchange of Kazakhstan.
- The Exchange has provided an access to trading in the KASE Forex market to brokerage firm.
- Also, trading in new financial instruments opened on KASE:  
CNYKZT\_0\_001 and CNYKZT\_0\_002 are foreign currency swap transactions with the currency pair the yuan of the People's Republic of China/ Kazakhstani tenge; trades will be conducted as part of the morning trading session from 10:15 a.m. to 11:00 a.m. Almaty time (ALT).  
RUBKZT\_0\_001 and RUBKZT\_0\_002 are foreign currency swap transactions with the currency pair Russian ruble / Kazakhstani tenge;  
RUBKZT\_SPT are transaction with the Russian ruble with settlements T+2 in tenge.
- In 2018, 25 issues of the program dubbed "Stock Market: status PRO" were broadcasted.

- KASE conducted four Issuer Day events for listed companies. The purpose of the event is to introduce the audience to modern-day trends in the interaction with investors and other stakeholder, as well as to instruments of increasing a company's investment attractiveness.
- The Exchange has conducted various training activities for its members and issuers during the year in order to improve the financial literacy of the population jointly with the Atameken National Chamber of Entrepreneurs, the Damu Entrepreneurship Development Fund, International Finance Corporation (IFC) and other organizations.

## EQUITY MARKET

Equity market capitalization for the year declined by 10% and amounted to KZT15.5 trillion, the lowest since July 2017. The decline in the capitalization is related to the delisting of ordinary shares of Kazkommertsbank and KazMunaiGas Exploration and Production and also due to the introduction of changes to the methodology for calculation of this indicator, which were introduced as of September 15, 2018.

There were shares of 130 titles of 113 issuers as at 2018 year-end in the trading lists of the Exchange including shares of three titles on the sector of non-listed securities. These indicators are historically high for KASE.

Share titles of 18 companies were included in KASE official list in 2018 (+7), including 14 issues of 13 new issuers (see Table). The number of shares increased by 10 share titles, the number of issuers rose by 7.

Two issues of ordinary shares of Rannila Kazakhstan and GLOTUR DS MULTIMEDIA were admitted to trading in sector "Non-listed securities".

Q	Issuer name	Market	Date of admittance into trading lists	Trading opening date
I	KAZAKHALTYN Mining-Metallurgical Concern	main	Jan. 3, 2018	Jan. 29, 2018
	Kazakhmys Copper	alternative	Jan. 16, 2018	Jan. 31,
	Crystal Management	alternative	Jan. 19, 2018	Apr. 5,
	Investment House Fincraft	alternative	Jan. 29, 2018	Feb. 5,
II	Joint Resources	alternative	Jan. 30, 2018	Apr. 23,
	Pension Assets Investment Management Company ZHETYSU	alternative	May 2, 2018	July 16, 2018
	Rannila Kazakhstan	non-listed	May 5, 2018	May 5,
III	Kaspi.kz (ordinary and preferred shares)	main	May 28, 2018	July 12, 2018
	Leasing Group	alternative	Aug. 27, 2018	Oct. 17,
	Life Insurance Company " Freedom Finance Life" (formerly called Life Insurance Company "Asia Life")	alternative	Aug. 27, 2018	–
	GLOTUR DS MULTIMEDIA	non-listed	Aug. 15, 2018	Aug. 15,
IV	Transnational Company Kazchrome (ordinary and preferred)	main	Aug. 25, 2018	–
	POSITIVE-A	alternative	Oct. 26, 2018	Dec. 19,
	Asker Munai Exploration	alternative	Nov. 12, 2018	–
	Bank CenterCredit	main	Nov. 14, 2018	Nov. 20,
	Shubarkol Komir	main	Nov. 20, 2018	–
	NAC Kazatomprom	main	Nov. 26, 2018	Dec. 11,
	ULMUS BESSHOKY	alternative	Dec. 25, 2018	–
Freedom Holding Corp.	alternative	Dec. 25, 2018	–	
Marganec Zhairama	alternative	Dec. 27, 2018	–	

The total volume of trades in shares has reached KZT539.8 bn in 2018 and doubled or increased by KZT270.4 bn compared to 2017. The average daily trading volume amounted to KZT2,194.5 mln, average number of transactions was 573, average volume of one transaction was KZT3.8 mln.

The only placement of ordinary shares of Bast was held in the primary market of "shares" sector. The company has placed 10,527 ordinary shares for the amount of KZT526.4 mln at the price of KZT50,000 on 5 June. Two placements for the total amount of KZT7.6 bn were held in the primary market in 2017.

The volume of trading on the secondary equity market increased two-fold to KZT539.3 bn compared to 2017. This growth was related to significant number of major irregular deals caused by the change of shareholders in several companies. Besides, volume of trading was positively affected by the buyback of ordinary shares of KazMunaiGas held on KASE in two stages:

- during the first stage (from February 2 to February 19, 2018 ) 320,688 ordinary shares were bought back at the price of US \$84 per share for the total amount of US \$26.9 mln (the equivalent of KZT8.6 bn); the company also bought back 61.3 mln GDRs at the price of US \$14 for the total amount of US \$857.9 mln (equivalent of KZT274 bn);
- during the second stage (from February 20 to April 5, 2018 ) 15,896 ordinary shares were bought back at the price of US \$84 per share for the total amount of US \$1.3 mln (the equivalent of KZT427.1 mln); the company also bought back 722,485 GDRs at the price of US \$14 for the total amount of US \$10.1 mln (equivalent of KZT3.2 bn);

KazMunaiGas continues to buy back its preferred shares on KASE at special trading sessions. From 29 August to December 21, 2018, the company bought back 1,123,705 pieces of preferred shares at the price of KZT12,800 per share for the total amount of US \$14.4 bn.

Individuals remain the most active investors in shares sector; their share accounted for 53.4% of the total gross turnover of trades. The share of the second-tier banks (STBs) was 1.1%, broker-dealers accounted for 22.6%, other institutional investors accounted for 7.3%, the share of other legal entities was 15.6%. The share of non-residents was 10.5%, non-residents were mainly working in this sector in November and December.

### KASE Index

KASE Index rose by 6,6% to 2,304.94 points in 2018.

Ordinary shares of KazMunaiGas and shares of Bank Astana were removed from the representative list of shares for calculation of the KASE Index as of February 1 and as of May 1, 2018, respectively.

### Changes in prices of shares included into the KASE representative list in 2018

Issuer	Trade code	Price, KZT per share		Price per year KZT per share		Price change, % (year-to-date)
		as at January 1, 2018	as at January 1, 2019	min	max	
Kazakhtelecom	<u>KZTK</u>	20,505.00	33,499.00	20,550.00	35,199.00	+63.4
Halyk Savings Bank of Kazakhstan	<u>HSBK</u>	82.59	100.41	84.7	114.0	+21.6
Bank CenterCredit	<u>CCBN</u>	197.24	234.21	192.5	316.2	+18.7
KEGOC	<u>KEGC</u>	1,389.00	1,600.64	1,380.0	1,622.2	+15.2

Kcell	<u>KCEL</u>	1,784.00	1,850.00	1,510.0	1,850.0	+3.7
KazTransOil	<u>KZTO</u>	1,337.00	1,342.00	1,233.0	1,600.0	+0.4
KAZ Minerals	<u>GB KZM</u> <u>S</u>	3,800.00	2,530.00	2,200.0	4,731.0	-33.4

Shares of Kazakhtelecom grew the most since the beginning of the year having increased by 63.4% or KZT12,994 to KZT33,499.00 per share. A significant increase in prices of shares was observed during first half of 2018 amid news about rising revenues of the joint venture Tele2-Altel, planned payout of dividends and expectations for purchase of 75% stake in Kcell, which was completed by December 21. According to the deal, Kazakhtelecom has acquired 24% shares of Kcell from Telia Company and 51% shares from Fintur Holdings BV.

According to the year-end results, only stocks of KAZ Minerals PLC, which dropped by 33.4% or KZT1,270 to KZT2,530 per share, have showed a decline. This was mainly due to fact that investors have negatively assessed the acquisition of the Baimskaya copper-gold deposit in Chukotka and due to the slump in copper prices in summer 2018 by almost 20%.

### CORPORATE BOND MARKET

The volume of outstanding corporate debt on KASE grew by 21% reaching KZT10.8 trillion. A total of 247 titles of bonds of 62 issuers were included in KASE trade lists as at the end of the reporting year. In 2018, 41 issues of bonds of 26 issuers including seven issues of six new issuers underwent listing procedure. For instance, 39 issues of bonds of 25 issuers underwent listing procedure in 2017.

Trading volume of corporate bonds on KASE amounted to KZT2,309.4 bn having doubled compared to 2017. Average daily volume amounted to KZT9,387.9 mln (KZT1,834.2 on the secondary market); average number of transactions was 9, average volume of one transaction was KZT1,048.3 mln (KZT218.4 mln on the secondary market).

Significant growth in corporate bonds sector occurred due to large placements in the primary market. In 2018, bonds of 24 issuers were offered on KASE (13 in 2017). Total volume of funds raised has doubled and reached KZT1,858.2 bn. Market rates of amounts raised ranged from 8.5% to 13.5% APR. ForteBank's bonds have been placed at 4% APR for the amount of KZT220.1 bn. under the Programme for Improving Financial Sustainability of the Banking Sector. Bank RBK's 15-year subordinated bonds have been placed at 4.1% APR for the amount of KZT33.7 bn.

Primary market's investor structure was as follows: STDs accounted for 11.3%, broker-dealers – 0.3%, other institutional investors – 72.5%, other legal entities – 15.9%, individuals – less than 0.1%.

Trading volume of corporate bonds on the secondary market has increased to by 56% to KZT451.2 bn. More than 74% of trading volume accounted for transactions with bonds of four titles.

Main categories of investors on the secondary corporate bonds market were as follows: the share of STDs accounted for 34.1%, broker-dealers – 4.8%, other institutional investors – 8.1%, other legal entities – 51.6%. The share of individuals in this market segment amounted to 1.4%. The share of non-residents is estimated at 1.5%.

### GOVERNMENT SECURITIES MARKET (GS)

The amount of the sovereign debt traded on KASE at nominal value came to KZT 11.3 trillion having increased by 14.6% or KZT71.438.6 bn since the beginning of the year.

Volume of trading in government securities on KASE amounted to KZT1,644.8 bn and decreased by 17.2% compared to 2017, largely due to the Ministry of Finance's refusal to offer securities of the second half of the year. The volume of trading in government securities on the primary market fell by 50.8% compared to 2017, secondary market activity increased threefold.

In 2018, the volume of placements amounted to KZT853.4 bn, including KZT98.1 bn. raised by administrations of fourteen regions and the cities of Astana and Almaty at 0.35% APR under the State Program for Financing Housing, KZT10 bn raised by the administration of the town of Shymkent at 9% APR and KZT745.4 bn raised by the Ministry of Finance at 8.4-8.7% .

Main categories of investors on the primary market were as follows: the share of STDs accounted for 0.1%, other institutional investors – 85.9%, other legal entities – 13%.

The volume of trading in the secondary market rose from KZT252.8 bn to KZT791.4 bn in 2017. Transactions with the National Bank's notes account for more than 85% of the total trading volume in this segment. against 79.9% in 2017.

Main categories of investors on the secondary market were as follows: the share of STDs accounted for 63.9%, broker-dealers – 2%, other institutional investors – 17.9%, other legal entities – 15.9%, individuals – 0.3%. The share of non-residents is estimated at 1.5%.

### **INTERNATIONAL FINANCIAL INSTITUTIONS' (IFIs) BONDS MARKET**

There were 14 bond issues of three international financial institutions as at the end of the reporting period: Five issues of the Eurasian Development Bank and two issues of the International Finance Corporation have been included in the Exchange's official list in 2018.

Total volume of trading in these instruments reached KZT101 bn during the reporting period.

Trading volume on the primary market reached KZT100.6 bn. The Eurasian Development Bank raised KZT90 bn offering three issues of three-year bonds at 9.1% APR for the amount of KZT50 bn, one issue of five-year bonds at 9.5% for the amount of KZT20 bn and one issue of four-year bonds at 9.7% APR to KZT20 bn throughout the year. International Finance Corporation raised KZT10.6 bn on KASE placing global amortized notes of unsecured debt at 8.3% APR with maturity of 4 and 7.5 years. The volume of secondary market was KZT421.1 mln.

Main categories of investors on this sector were as follows: the share of STDs accounted for 22.2%, broker-dealers – 1.2%, other institutional investors – 68.4%, other legal entities – 8.2%. The share of individuals in this market segment amounted to less than 0.1%.

### **INVESTMENT FUNDS' SECURITIES MARKET**

As at the end of the reporting period, there were seven instruments managed by six companies in the sector "Securities of Investment Funds".

Trading volume amounted to KZT434 mln over the past period, which is lower than the result of 2017 by 58.7%. Units CSECfe (KZT275.7 mln; 71 transactions) managed by Centras Securities ranked first by volume, units US\_SPY\_ (KZT97.3 mln; 127 transactions) managed by State Street Global Advisors ranked second and shares IE\_FXBF of subfund FinEx FFIN Kazakhstan Equity ETF (KASE Index ETF; 52.5 mln; 8 transactions) ranked third.

Main types of investors were represented by individuals (33%), broker-dealers (16.9%) and other legal entities (50.1%).

### **ACCOUNTS OF INDIVIDUALS ON THE SECURITIES MARKET**

As at January 1, 2019, there were 116,824 personal accounts opened by individuals at the Central Securities Depository, which is by 7,579 accounts more than as at the beginning of 2018.

### **FOREIGN EXCHANGE MARKET**

In 2018, total volume of trading in the Forex market amounted to KZT13.4 trillion, which is by 9.1% or KZT1.1 trillion higher than last year. A total of 34 KASE members participated in Forex trading since the beginning of the year. The average daily trading volume amounted to KZT54.7 mln, average number of transactions was 316, average volume of one transaction was KZT172.8 mln.

The following table shows main characteristics of currency pairs traded on KASE (parentheses indicate the change of an indicator to the previous month, the change in the exchange rate reflects nominal change in weighted average exchange rate of a foreign currency to tenge year-to-date).

**Parameters of trading  
in foreign currencies on KASE in 2018 by instruments**

Currency pair	Volume, mln units of currency	Share in trading volume, %	Number of transactions	Min. and max. exchange rates, KZT per unit of currency	Rate as at the end of the year (change in %)
USD/KZT	38,739.8 (+4.7 %)	99.2% (+1.1 %)	75,478 (-6,695)	318.31 – 384.20	384.20 (+15.6 %)
RUB/KZT	10,729.0 (-71.4 %)	0.4% (-1.3 %)	1,546 (-764)	5.2013 – 5.8466	5.5360 (-4.3 %)
CNY/KZT	218.0 (+98.3 %)	0.1 % (+0.04 %)	545 (-341)	50.2850 – 55.2950	55.2950 (+8.6 %)
EUR/KZT	56.6 (0 %)	0.2 % (+0.004 %)	202 (-29)	381.64 – 442.75	426.70 (+7.6 %)
EUR/USD	43.5	0.1 % (+0.1%)	17 (+17)	1.1330 – 1.2208	1.1375

Changes in the exchange rate of tenge against the US dollar in the reporting year were influenced by four main factors:

- behaviour of exporters: the tenge continued to strengthen against the US dollar during January and February over the past three years under the pressure from exporters who were selling their proceeds;
- impact of anti-Russian sanctions; which led to the fact that the exchange rate of tenge against the US dollar in 2018 stopped correlating with the price of Brent crude oil. It was exactly this very factor that became a catalyst for the impact of the two factors listed below on Kazakhstan market. The first sanctions blow on the market was made in early April and the second in early August. In both cases, the tenge followed the ruble and had significantly weakened against the US dollar;
- the withdrawal of assets from Kazakhstan by foreign carry traders, who had purchased a significant volume of National Bank's notes in January-March 2018. Anti-Russian sanctions imposed in April and reaction of Kazakhstan's market to these sanctions led to the sale of the notes by non-residents during the period from May to August for the amount equivalent to approximately one billion US dollars. This has had a significant pressure on the exchange rate of the tenge;
- continuous and regular increase of the base rate by the U.S. Federal Reserve System, which rose from 1.25 to 2.50% APR in 2018, having enhanced investment attractiveness of the U.S. currency two-fold.

As a result of the impact of these factors on the market, the tenge has weakened to the dollar by 15.6% according to the year-end results. The exchange rate of the tenge to the euro and the yuan has not changed significantly (see Table), and it had strengthened against the ruble by 4.3%.

## **MONEY MARKET**

Total trading volume of the money market reached KZT109.5 trillion having declined by 19.3% or by KZT26.2 trillion compared to the same indicator of the last year.

Annual inflation, which reached 5.3% APR by the end of December continued to decline gradually in 2018. Meanwhile, the National Bank continued its policy of easing monetary policy having reduced annual base rate to 100 b.p. to 9.25% APR. Following the meeting held on June 4, 2018, the base rate was reduced to 9% per annum, and remained so until 15 October. As before, the dynamics of the main benchmark for yield has set the trend for short-term borrowing rates on KASE. Accordingly, all money market indicators have declined by the end of the year.

TONIA indicator, which is a weighted average interest rate on one-day repo transactions, dropped by 106 b.p. to 8.26% APR. Meanwhile, the value of TWINA indicator, which reflects weighted average interest rate on 7-day repo transactions, dropped by 158 b.p. to 8.27% APR.

In order to increase the efficiency of the monetary policy transmission mechanism and to develop the derivatives market, the National Bank decided in April 2018 to start one-day currency swap



transactions on KASE markets both to provide and withdraw liquidity. Withdrawal of liquidity is done using one-day LIBOR rate; liquidity is provided at the base rate of the National Bank plus 2% APR. As a result, the yield of one-day dollar swap SWAP-1D (USD) was within more narrow range compared to 2017, but fell by 246 b.p. to 7.43% APR by the year-end. SWAP-2D indicator (USD) also dropped by 365 b.p. to 7.38% APR.

MM\_Index, a composite indicator of the money market, made up 8.26% APR by the end of the year dropping by 113 b.p.

KazPrime-3M (KZT) indicator, which is an indicator of the value of money when they are placed on the interbank market deposits among banks, dropped 100 b.p. to 10.25% APR, continuing to remain on the upper limit of the base rate (9.25% + 1%).

### Repo transactions

Trading volume in this segment reached KZT75.9 trillion, which is by 2.8% or KZT2.1 trillion higher than the last year. Average daily volume of transactions amounted to KZT308.4 bn.

98% of the total volume of repo opening transactions accounted for the GS auto repo transactions. One-day repo transaction, which accounts for more than 86,1% of the total volume of trades in the GS auto repo market, remains the most popular instrument on the GS auto repo market.

A total of 47 members of the Exchange participated in repo market transactions in 2018. More than 84% of the total trading volume in this segment was represented by banks. The share of non-residents was insignificant and amounted to 0.2%.

### Currency swap transactions

Trading volume on the currency swap market declined by 45.6% to KZT33.7 trillion. Average daily volume of transactions amounted to KZT136.9 bn, which is by 45.9% lower than the last year's similar indicator. Two-day currency swaps (USDKZT\_0\_002) accounted for 74.5% of the total volume of trades (KZT25.1 trillion) in the structure of instruments of currency swap market.

Let us remind that trading in new instruments on currency swap market and Forex market (CNYKZT\_0\_001, CNYKZT\_0\_002, RUBKZT\_0\_001, RUBKZT\_0\_002 and RUBKZT\_SPT) were opened on KASE on April 9, 2019. On 20 September, the Eurasian Development Bank was assigned market-maker's status on instrument RUBKZT\_0\_001 on KASE. In September and October four transactions were concluded with instrument RUBKZT\_0\_001 for the total amount of KZT219.5 mln.

## DERIVATIVES MARKET

Currently, the futures, whose underlying assets are represented by the US dollar, KASE Index and particular stocks are available for trading in this sector of the exchange market. No futures transactions were made in 2018. There were no open positions held by participants of the derivatives market by the beginning of January 2019.

### For reference

Kazakhstan Stock Exchange (KASE) is the leading stock exchange in the Central Asian region. It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, repo and swap transactions of the money market and derivatives.

KASE is the member of the World Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and local professional associations. In 2015, KASE joined the UN Sustainable Stock Exchanges initiative. KASE ranks second among the CIS exchanges on the volume of trading in securities, and it also ranks sixth on equity market capitalization among FEAS stock exchanges.

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