

## PRESS RELEASE

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### **KASE presents performance of the exchange market in May 2024**

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) informs about the main results of activities in May 2024:

- The total volume of trading on KASE in May 2024 totaled 31.0 trln tenge and decreased relative to April by 5.8 %, or 1.9 trln tenge.
- Based on results of May, the value of KASE Index increased by 0.5 % and totaled 5,038.55 points.
- Based on results of May, capitalization of the equity market increased by 1.4 % to 30.9 trln tenge, the volume of traded corporate debt increased by 1.9 % to 13.8 trln tenge.
- In May, corporate bonds of two new issuers underwent the listing procedure.
- As of June 1, 2024, 687 names of corporate securities of 251 issuers were on KASE trading lists.

#### **KEY PROJECTS AND EVENTS**

In May 2024, the following events were carried out with the participation of KASE:

##### **Business events**

As part of the "Issuer Day" project, KASE hosted a meeting of the MFO "MyCar Finance" with investors and professional participants in the securities market, during which the company's management spoke about the activities, products and key performance indicators of the company, as well as the main conditions of the bonds issued by the issuer.

##### **Training events**

KASE completed the 16th "Stock Exchange Simulator" project, which was launched for students of Kazakhstan's universities in the format of trading in a simulation trading system – the KASE Mobile app. The simulated trading took place from April 8 to May 31, 2024, in which 6,786 students from more than 100 universities in Kazakhstan took part. The total trading volume within the Stock Exchange Simulator reached more than 25.1 bn tenge. The maximum number and volume of transactions concluded by one participant totaled 1,622 and more than 10.178 bn tenge, respectively. The average daily volume of transactions exceeded 678.975 mln tenge.

For issuers, KASE held a webinar called "Preparing reports in accordance with ESG principles", during which speakers told participants about the preparation of ESG reporting according to GRI standards (Global Reporting Initiative), according to IFRS (International Financial Reporting Standards) and recommendations from the Agency for regulation and development of the financial market.

A webinar called "Macroeconomics for Investors" was held at KASE, where the audience became acquainted with the basic concepts and role of macroeconomics in investment decisions.

## EQUITY MARKET

Based on results of May 2024, the equity market capitalization totaled 30.9 trln tenge (69.5 bn USD), which is 424.4 bn tenge, or 1.4 % higher than the previous month.

The volume of trading in shares in May totaled 11.3 bn tenge, having decreased relative to April by 47.6 %, or 10.2 bn tenge. The average daily trading volume was 563.0 mln tenge (in the secondary market – 558.0 mln tenge), the average daily number of transactions was 6,064 (in the secondary market – 6,064), the average volume of one transaction was 92.9 thousand tenge (on the secondary market – 92.0 thousand tenge).

The volume of the primary market is estimated at 13.7 bn tenge. In May 2024, Teniz Capital Investment Banking JSC issued 20,000 common shares at a price of 5,000.00 tenge per share for the amount of 100.0 mln tenge. The entire volume was purchased by individuals.

On the secondary market in May, trading volume totaled 11.2 bn tenge, which is 48.0 %, or 10.3 bn tenge, lower than April values.

Among the main categories of investors, individuals accounted for 70.7 % of the total volume of transactions in shares, banks accounted for 0.8 %, broker-dealer organizations accounted for 16.9 %, and other institutional investors accounted for 2.2 %. %, other legal entities – for 9.4 %. The share of non-residents was 7.0 %.

## KASE INDEX

KASE Index value in May increased by 0.5 % and by the end of the month totaled 5,038.55 points.

The volume of transactions with index shares in May totaled 9.3 bn tenge, which is 2.0 mln tenge less than in April. The largest trading volume fell on common shares of Halyk Bank of Kazakhstan JSC – 2.5 bn tenge (26.3 % of the total trading volume with index shares)\*.

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

Issuer	Trade code	Price, tenge per share			Trading volume*, mln tenge		
		as of 01.06.24	as of 01.05.24	Δ, %	May	April	Δ
Bank CenterCredit JSC	CCBN	1,765.00	1,571.00	+12.3	631.1	805.2	-174.1
Kaspi.kz JSC	KSPI	55,499.99	52,999.99	+4.7	604.4	1,100.9	-496.6
KazTransOil JSC	KZTO	854.48	834.00	+2.5	418.3	317.8	+100.5
National Atomic Company Kazatomprom JSC	KZAP	18,744.00	18,300.00	+2.4	962.2	871.6	+90.7
Kcell JSC	KCEL	3,062.00	3,026.59	+1.2	448.7	1,275.2	-826.6
KEGOC JSC	KEGC	1,497.00	1,492.00	+0.3	1,344.2	966.9	+377.3
NC "KazMunayGas" JSC	KMGZ	12,850.00	12,999.00	-1.1	799.3	1,527.1	-727.8
Kazakhtelecom JSC	KZTK	34,629.49	35,200.00	-1.6	523.1	1,109.8	-586.7
Air Astana JSC	AIRA	908.00	955.51	-5.0	1,150.0	2,015.2	-865.2
Halyk Bank of Kazakhstan JSC	HSBK	204.00	218.29	-6.5	2,459.7	1,940.8	+518.9

\* excluding large transactions and irregular transactions

The best dynamics based on results of May were demonstrated by common shares of the representative of the financial sector, **Bank CenterCredit JSC**, which increased in price by 12.3 %.

In second place in terms of growth rates are common shares of **Kaspi.kz JSC**, which increased in price by 4.7 %. The extraordinary general meeting of shareholders, held on May 22, 2024, decided to pay dividends on common shares for the first quarter of 2024 in the amount of 850 tenge per share.

The top three are closed by common shares of **KazTransOil JSC** with an increase of 2.5 %. On May 23, 2024, the annual general meeting of shareholders of KazTransOil JSC decided to pay dividends on

the company's common shares for 2023 in the amount of 65 tenge per common share for a total amount of 25 bn tenge. The company reported financial results for the first quarter of 2024, according to which the company's consolidated revenue for the three months of 2024 totaled 76.6 bn tenge, an increase of 12.9 % compared to the first quarter of 2023. At the same time, the consolidated net profit of KazTransOil JSC for the first quarter of 2024 increased by 21.8 % YoY and totaled 10.7 bn tenge.

Common shares of **National Atomic Company "Kazatomprom" JSC** increased by 2.4 %. On May 23, 2024, the annual general meeting of shareholders of the company decided to pay dividends on common shares in the amount of 774.88 tenge for a total of 200.97 bn tenge. According to the company's consolidated financial statements for the first quarter of 2024, the company's profit for the specified period decreased by 14.6 % compared to the same period in 2023 and totaled 93.2 bn tenge.

Based on results of May, shares of the telecommunications sector showed multidirectional dynamics. Common shares of **Kcell JSC** increased by 1.2 %, and common shares of **Kazakhtelecom JSC** lost 1.6 % in price. On May 27, 2024, the annual general meeting of shareholders of **Kcell JSC** decided not to pay dividends on the company's common shares for 2023. According to the consolidated financial statements of **Kazakhtelecom JSC** for the first quarter of 2024, the revenues of the Group of companies exceeded 177 bn tenge, an increase of 10 bn tenge YoY. At the same time, the net profit of **Kazakhtelecom JSC** totaled 25.6 bn tenge.

Shares of energy industry representative **KEGOC JSC** increased in price by 0.3 %. On May 2, 2024, the annual general meeting of shareholders of the company approved the amount of dividends for the second half of 2023 per common share in the amount of 79.50 tenge.

Shares of **NC KazMunayGas JSC** found themselves in the red zone, losing 1.1 % based on results of the month. According to the consolidated financial statements, the company's revenue for the first quarter of 2024 totaled 2,227 bn tenge, and the company's net profit, taking into account the share in profit in jointly-controlled enterprises and associated companies totaled 300 bn tenge.

## "KASE GLOBAL" SECTOR

As of the end of May the KASE Global sector contained 46 shares and 12 ETFs of foreign issuers.

The volume of trading in the KASE Global sector in May totaled 1.4 bn tenge and decreased relative to April by 37.5 %, or 832.3 mln tenge. The average daily trading volume was 69.4 mln tenge, the average daily number of transactions was 358, the average volume of one transaction was 194.0 thousand tenge.

The largest number of transactions in the KASE Global sector in May 2024 were concluded with the following shares:

- Apple Inc. (AAPL\_KZ) – 1,012 transactions for a total amount of 298.0 mln tenge;
- Intel Corporation (INTC\_KZ) – 871 transactions for a total amount of 118.5 mln tenge;
- Ford Motor Company (F\_KZ) – 569 transactions for a total amount of 20.9 mln tenge;
- ProShares Bitcoin Strategy ETF (BITO\_KZ) – 503 transactions for a total amount of 145.6 mln tenge;
- Pfizer Inc. (PFE\_KZ) – 448 transactions for a total amount of 44.1 mln tenge.

In terms of the main categories of investors, 61.4 % are individuals, 36.8 % are broker-dealer organizations, 1.9 % are other legal entities. The share of non-residents was 0.4 %.

## CORPORATE BONDS

Volume of corporate debt in circulation in May increased by 1.9 %, or 257.9 bn tenge, to 13.8 trln tenge (31.1 bn USD).

As of the end of May 2024, KASE official list included corporate bonds of 431 issues of 116 issuers. In May, sixteen issues of corporate bonds of ten issuers (two new ones) were included in KASE official list: five issues of NMH Baiterek JSC, two issues each of Agrarian Credit Corporation JSC and Microfinance Organization KMF LLP and one issue each of Sary-Arka Airport JSC, Bank RBK JSC, **Eurasian Capital JSC**, KazAgroFinance JSC, Industrial Development Fund JSC, **Kainar-AKB LLP**, MFO Kapitalinvest LLP. In May, five bond issues of five issuers were excluded from KASE official list due to the expiration of the circulation period: 5A OIL LLP, Subsidiary of VTB Bank (Kazakhstan) JSC,

Microfinance Organization KMF LLP, Microfinance organization "R-Finance" LLP and MFO "Bravo Business" LLP.

The value of the KASE\_BMY corporate bond yield index decreased by 8 b.p. in May and as of the end of the month totaled 13.89 % per annum.

The volume of trading in corporate bonds on KASE in May increased relative to April by 4.5 times, or by 387.6 bn tenge, to 499.4 bn tenge due to an increase in trading volume on the primary market. The average daily trading volume totaled 25.0 bn tenge (on the secondary market – 1.9 bn tenge), the average daily number of transactions – 351 transactions (on the secondary market – 311 transactions), the average volume of one transaction – 71.0 mln tenge (on the secondary market – 6.1 mln tenge).

In May, the volume of the primary corporate bond market totaled 461.3 bn tenge and increased relative to April by 9.4 times, or by 412.2 bn tenge:

- NMH Baiterek JSC raised 200.0 bn tenge by placing two issues of bonds at 13.50 % per annum and 13.46 % per annum and with maturities of one year and 5 years;
- Bank RBK JSC raised 16.9 bn tenge by placing bonds with a yield to maturity of 1 4.50 % – 1 4.80 % per annum and a maturity of one year;
- Microfinance organization "KMF" LLP raised 17.8 mln tenge by placing bonds at 17.75 % per annum and a maturity of one year;
- MFO "MyCar Finance" LLP raised 5.0 bn tenge by placing bonds at 19.00 % per annum and maturity of one year.

In terms of the main categories of investors in the primary corporate bond market, the share of banks was 14.6 %, that of broker-dealer organizations – 2.4 %, that of other institutional investors – 33.4 %, that of other legal entities – 47.9 %, that of individuals – 1.8 %. The share of non-residents in the primary corporate bond market was 1.3 %.

The trading volume on the secondary bond market in May compared to April decreased by 39.3 %, or by 24.7 bn tenge, to 38.1 bn tenge.

In terms of the main categories of investors in the secondary corporate bond market, the share of banks was 14.6 %, that of broker-dealer organizations – 3.9 %, that of other institutional investors – 28.5 %, that of other legal entities – 32.6 %, that of individuals – 20.4 %. The share of non-residents was 11.5 %.

## GOVERNMENT SECURITIES (GS)

The amount of government debt at par traded on KASE totaled 24.7 trln tenge (55.5 bn USD), having decreased by 0.8 % or 201.4 bn tenge in May.

The total volume of government securities trading on KASE in May totaled 694.4 bn tenge and decreased relative to April by 12.1 % or 95.2 bn tenge. Based on results of May 2024, the average daily trading volume totaled 34.7 bn tenge (on the secondary market – 13.0 bn tenge), the average daily number of transactions – 22 (on the secondary market – 14), the average volume of one transaction – 1.6 bn tenge (on the secondary market – 0.9 bn tenge).

The trading volume on the primary government securities market decreased by 29.5 %, or by 182.0 bn tenge, to 434.1 bn tenge. Of this, 33.3 bn tenge was raised by the akimdiks of four regions and the city of Astana (in order to finance activities provided for in the framework of the implementation of state programs). The Ministry of Finance raised 400.8 bn tenge by placing 14 bond issues (all issues were enlarged) with a yield to maturity of 11.70-12.94 % per annum and a maturity period of 0.9 to 12.7 years.

In terms of the main categories of investors in the primary market, banks accounted for 51.7 %, broker-dealer organizations – for less than 0.1 %, other institutional investors – for 38.0 %, and other legal entities – for 10.3 %. Non-residents did not participate in the primary government securities market.

Trading volume on the secondary market increased by 50.1 %, or 86.9 bn tenge, to 260.2 bn tenge. The share of trading in National Bank notes on the secondary market totaled 60.1 %, or 156.3 bn tenge, of the total trading volume, the share of MEKAM was 38.8 %, or 101.0 bn tenge, the share of Eurobonds of the Republic of Kazakhstan was 0.2 %, or 0.4 bn tenge. The remaining volume, amounting to 1.0 %,

or 2.5 bn tenge, came from transactions with government securities of foreign countries (bonds of the U.S. Department of the Treasury, Austria and the Republic of Turkey).

In terms of the main categories of investors in the secondary market, banks accounted for 42.2 %, the share of broker-dealer organizations – 0.4 %, for the share of other institutional investors – 2.9 %, for the share of other legal entities – 53.1 %, for the share of individuals – 1.4 %. The participation of non-residents is estimated at 12.2 %.

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

As of the end of the reporting period, there were 70 bond issues of seven international financial organizations on KASE trading lists: 30 issues of the Eurasian Development Bank, 17 issues of the European Bank for Reconstruction and Development, 12 issues of the Asian Development Bank, four issues of the International Bank for Reconstruction and Development, four issues of the International Finance Corporation, two issues of the European Investment Bank and one issue of the Islamic Corporation for the Development of the Private Sector.

In May 2024, four bond issues of the Eurasian Development Bank were excluded from KASE official list due to the expiration of the circulation period.

In May, the volume of trading in bonds of international financial organizations compared to the previous month decreased by 26.8 %, or by 5.3 bn tenge, and totaled 14.4 bn tenge.

In the primary market of the bond sector of international financial organizations, trading volume in May decreased by 21.2 % or by 3.9 bn tenge to 14.4 bn tenge. The entire volume was attracted by the Eurasian Development Bank by placing two issues of discount bonds with a weighted average yield of 13.52 % and 13.92 % per annum and a maturity of less than one year.

In terms of the main categories of investors in the primary market, the share of banks was 52.6 %, the share of other institutional investors was 30.0 %, and that of other legal entities – 17.4 %. The participation of non-residents in the primary IFO market is estimated at 7.0 %.

In May 2024, the trading volume on the secondary market totaled 40.7 mln tenge.

In terms of the main categories of investors in the secondary market in the reporting period broker-dealer organizations accounted for 0.5 %, other legal entities – for 34.0 %, individuals – for 65.5 %. The share of non-residents was 39.4 %.

### **SECURITIES OF INVESTMENT FUNDS**

As of June 1, 2024, the Investment Fund Securities sector included 17 instruments of unit investment trusts operated by five management companies and six ETFs.

In the reporting month, trading volume totaled 436.4 mln tenge and decreased relative to April 2024 by 52.6 %, or 484.5 mln tenge.

In terms of the main categories of investors, 58.6 % are individuals, 35.6 % are broker-dealer organizations, 5.8 % are other legal entities. Non-resident participation is estimated at 3.6 %.

### **DERIVATIVE SECURITIES**

As of June 1, 2024, KASE official list included global depositary receipts (GDR) of five issues, the underlying assets of which are common shares of National Atomic Company "Kazatomprom" JSC, Halyk Savings Bank of Kazakhstan JSC, Kaspi.kz JSC, Kazakhtelecom JSC and ForteBank JSC.

Trading volume in May 2024 totaled 164.3 mln tenge and increased relative to April 2024 by 39.1 %, or 46.2 mln tenge.

In terms of the main categories of investors, 63.4 % fell on individuals, 36.2 % – on broker-dealer organizations and 0.4 % – on other legal entities. The share of non-residents was 0.4 %.

### **FOREIGN CURRENCY MARKET**

In May of this year, 34 KASE members took part in trading on KASE currency market.

Trading volume on the foreign currency market in May decreased relative to April by 2.8 %, or by 79.8 bn tenge to 2.8 trln tenge. The average daily trading volume totaled 137.7 bn tenge, the average daily number of transactions was 821, the average volume of one transaction was 167.6 mln tenge.

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

Pair	Volume, mln currency units	Share in trading volume, %	Number of transaction s	Min. and max. rates, quantity of quoted currency per unit of base currency	Rate as of the month end (chg. %)
USD/KZT	5,317.7 (+0.7 %)	85.4 % (+ 2.3 %)	12,958 (-1,468)	438.7 5-448.0 1	447.25 (+1.2 %)
RUB/KZT	33,016.0 (+4.8 %)	5.9 % (+0.5 %)	3,004 (-52)	4.7601 – 5.0090	4.9566 (+ 4.6 %)
CNY/KZT	762.8 (x1.7)	1.7 % (+1.1 %)	148 (+8)	60.7700-61.6701	61.5650 (+1.2 %)
EUR/KZT	6.3 (-90.1 %)	0.1 % (-1.0 %)	69 (-226)	473.80-486.00	484.81 (+2.4 %)
EUR/USD	110.4 (+1.7 %)	1.9 % (+0.1 %)	148 (-14)	1.0701-1.0892	1.0838 (+1.0 %)
USD/CNY	308.8 (-39.1 %)	5.0 % (- 3.0 %)	101 (- 30)	7.2047-7.2738	7.2622 (+0.1 %)
EUR/CNY	–	–	–	–	(–)

## MONEY MARKET

The total trading volume on the money market in May totaled 27.0 trln tenge, which decreased compared to April by 7.3 %, or 2.1 trln tenge.

On May 31, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to reduce the base rate to the level of 14.50 % per annum with an interest rate corridor of +/-1.0 percentage points.

The composite indicator of the money market MM\_Index, which is the average value of the yield on USD/KZT currency swap transactions and automatic repo transactions with GS opened for one business day, weighted through the volume of transactions, decreased over the month by 137 b.p. from 13.65 % to 12.28 % per annum.

## REPO TRANSACTIONS MARKET

The total volume of repo transactions in May totaled 20.2 trln tenge, which is lower than the volume in April by 1.4 trln tenge, or 6.4 %. The average daily volume of transactions totaled 1.0 trln tenge, the average daily number of transactions – 746, the average volume of one transaction – 1.4 bn tenge.

The volume of auto repo transactions with government securities totaled 14.6 trln tenge, or 72.0 % of the total volume of repo transactions, auto repo transactions with government securities – 5.6 trln tenge, or 27.9 %, nego repo with government securities – 19.1 bn tenge, or less than 0.1 %. Two auto repo transactions were concluded with the GCC for 107.3 mln tenge.

By the end of May, the TONIA indicator (the weighted average interest rate on repo opening transactions for a period of one business day, concluded on the Exchange in the automatic repo sector with securities of the GS Basket) decreased by 117 b.p. from 14.23 % to 13.06 % per annum.

The TRION indicator (the weighted average interest rate on repo opening transactions for a period of one business day, concluded on the Exchange during the day in the automatic repo sector with securities of the Government Securities Basket, for which the Exchange carries out clearing activities using the services of the Central Counterparty) decreased by 115 b.p. from 14.20 % to 13.05 % per annum.

The TWINA indicator (weighted average interest rate on repo opening transactions for a period of seven working days, concluded on the Exchange in the automatic repo sector with securities of the GS Basket for which the Exchange carries out clearing activities using the services of the Central Counterparty) decreased by 107 b.p. from 14.39 % to 13.32 % per annum.

## CURRENCY SWAP TRANSACTIONS

The total volume of currency swap transactions in May totaled 6.8 trln tenge, which is lower than the volume in April by 741.3 bn tenge, or 9.8 %. The average daily volume of transactions totaled 340.1 bn tenge, the average daily number of transactions was 59, the average volume of one transaction was 5.7 bn tenge.

In the structure of the currency swap, USDKZT swaps accounted for 6.76 trln tenge, or 99.4 % of the volume of currency swap transactions; RUBKZT – for 42.8 bn tenge, or 0.6 %; EURKZT – for 239.1 mln tenge, or less than 0.1 %.

Currency pair	Instrument	Volume, bn tenge	Volume, mln units of currency	Share in trading volume, %
USD/KZT	USDKZT_0_001	2,332.9	5,271.2	34.3 %
	USDKZT_0_002	4,415.7	9,982.1	64.9 %
	USDKZT_0_01W	4.6	10.5	0.1 %
	USDKZT_1_001	5.8	13.2	0.1 %
EUR /KZT	EURKZT_0_001	0.2	0.5	<0.1 %
	EURKZT_1_001	<0.1	<0.1	<0.1 %
RUB/KZT	RUBKZT_0_001	3.1	619.0	<0.1 %
	RUBKZT_0_002	33.8	7,000.0	0.5 %
	RUBKZT_1_001	5.9	1,206.2	0.1 %

The yield of the one-day dollar swap SWAP-1D (USD) as of the end of May totaled 9.33 % per annum, having decreased by 127 b.p. over the month. The yield on the two-day currency swap SWAP-2D (USD) decreased by 270 b.p. in May to 9.23 % per annum.

## DERIVATIVES MARKET

Currently, non-deliverable futures on the US dollar to tenge exchange rate, the Russian ruble to tenge exchange rate, common shares of Halyk Bank of Kazakhstan JSC and NAC Kazatomprom JSC and KASE Index are available for trading in this sector of the exchange market.

In May 2024, one transaction was concluded on the derivatives market with futures for common shares of Halyk Savings Bank of Kazakhstan JSC in the amount of 19,417.0 tenge. As of June 1, one position of trading participants with futures for common shares of Halyk Savings Bank of Kazakhstan JSC was open on the derivatives market.

### For reference

Kazakhstan Stock Exchange (KASE) is a leading stock exchange in the Central Asian region. KASE occupies the second place among the CIS exchanges in terms of securities trading volume, and the fifth place in terms of the equity market capitalization among the FEAS exchanges.

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

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