



# Market overview

as of February 01, 2025



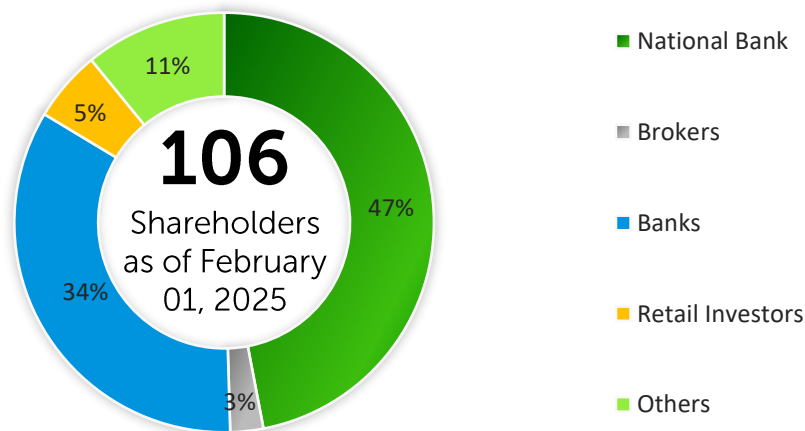


Kazakhstan Stock Exchange

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

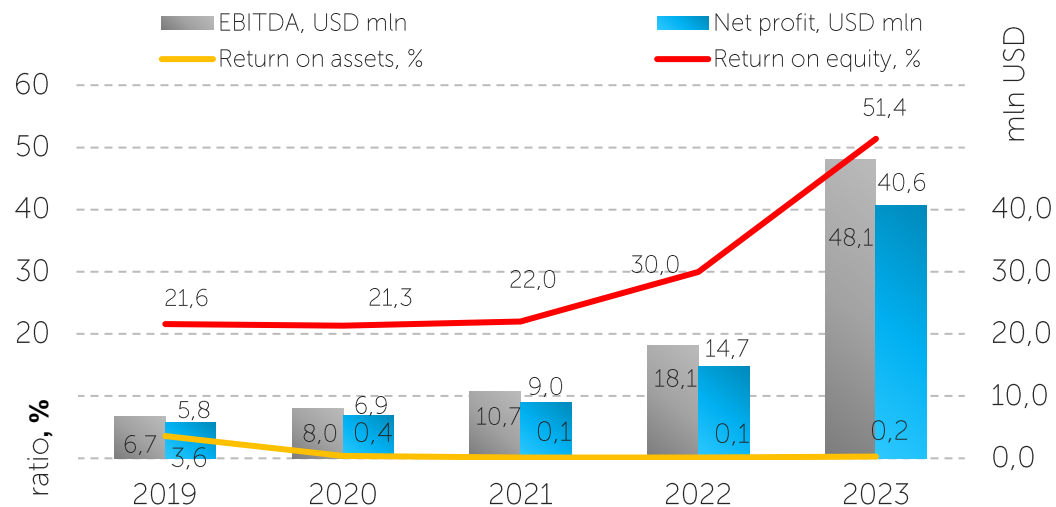
Promoting the sustainable economic growth of Kazakhstan by:

- **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

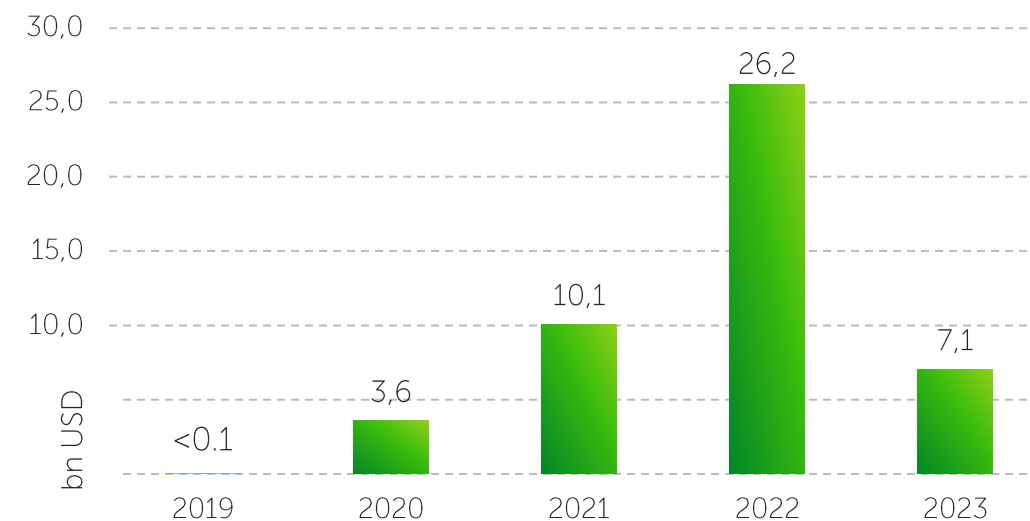
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital  
Source: KASE

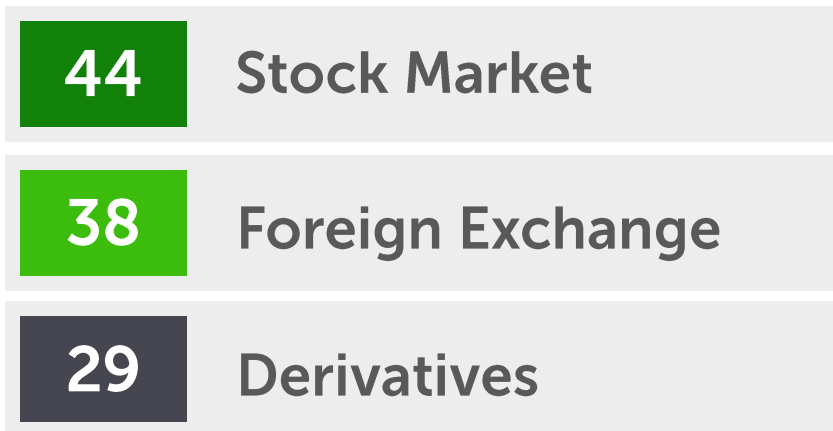
## KASE Shares and Capital

As of January 01, 2024:

equity	KZT 43,063.4 mln (\$82.3 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 40,050.4 (\$76.5)

## Assets





- 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

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

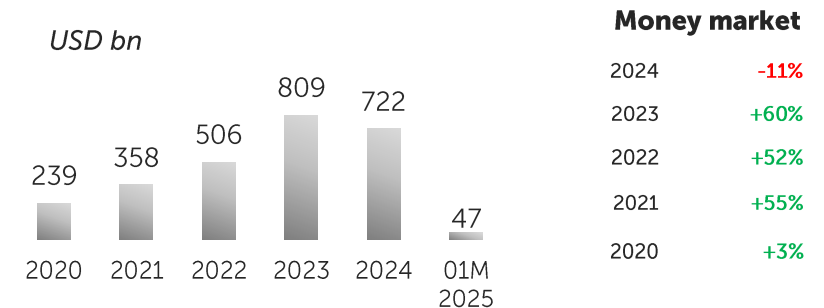
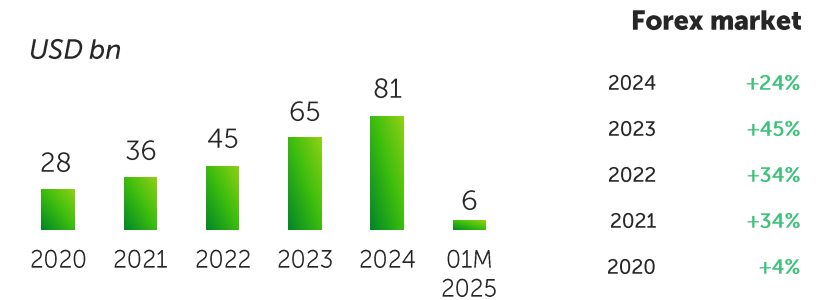
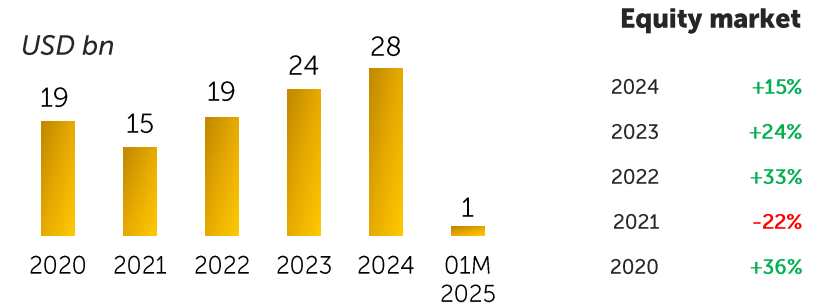
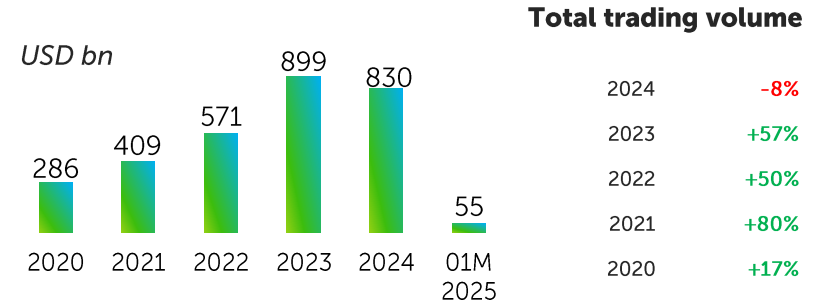
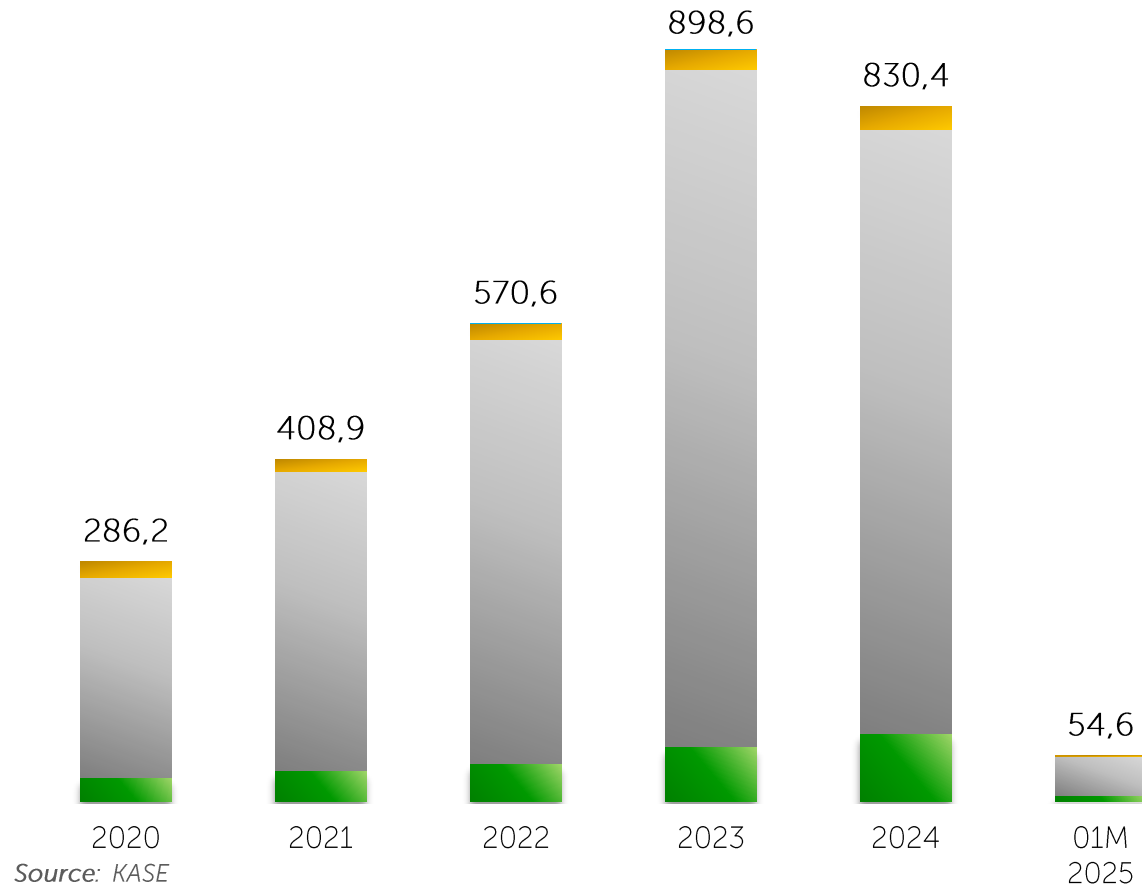
## Market indicators for 01M 2025 year

Market sector	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD th
<b>Securities Market</b>	<b>711,6</b>	<b>1 356,0</b>	<b>14,421</b>	<b>67.8</b>	<b>4.7</b>
Equities	18,8	35,8	12,455	1.8	0.1
KASE Global	7,5	–	970	0.7	0.7
Corporate bonds	101,0	35,8	530	9.7	18.2
Government securities	567,5	14,4	25	54.0	2,182.9
IFO bonds	15,7	193,3	2	1.5	807.9
Investment funds securities	7,6	85,8	364	0.1	0.2
GDR	8,0	107,4	75	<0.1	0.5
<b>Foreign currency (spot)</b>	<b>3 345,0</b>	<b>6 384,4</b>	<b>802</b>	<b>319.2</b>	<b>398.2</b>
<b>Money market</b>	<b>2 489,1</b>	<b>46 840</b>	<b>818</b>	<b>2,342.0</b>	<b>2,861.9</b>
Repo transactions	622,0	35 883,7	761	1,794.2	2,359.2
Foreign currency swap	51,1	10 956,6	58	547.8	9,469.9
<b>Derivatives</b>	<b>–</b>	<b>–</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>
<b>TOTAL</b>	<b>28 624,7</b>	<b>54 580,8</b>	<b>16,041</b>	<b>2,729.0</b>	<b>170.1</b>

# Volume and structure of the market

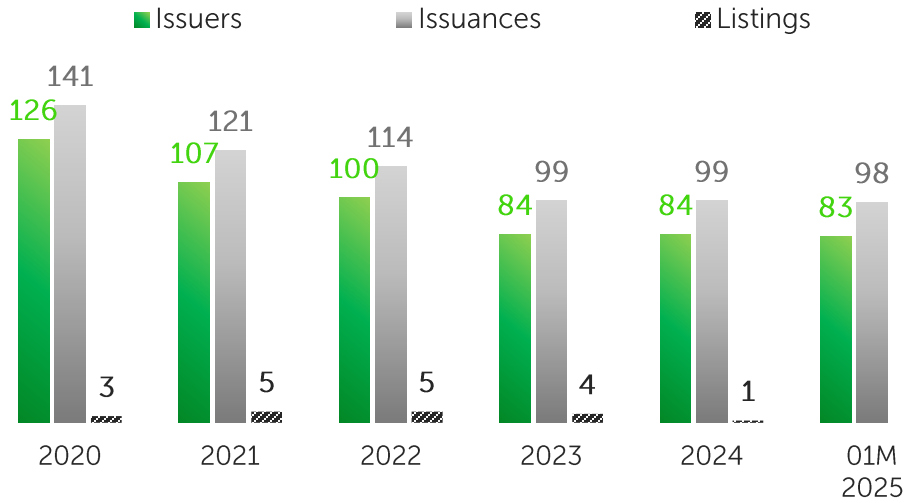


Trading volume dynamics by sector, USD bn

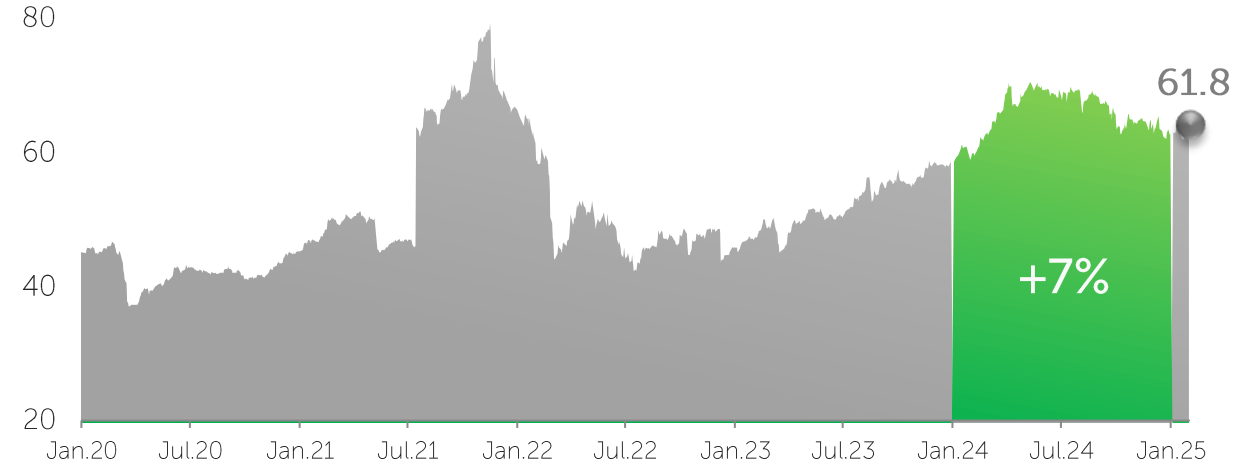


# Equity Market (1/2)

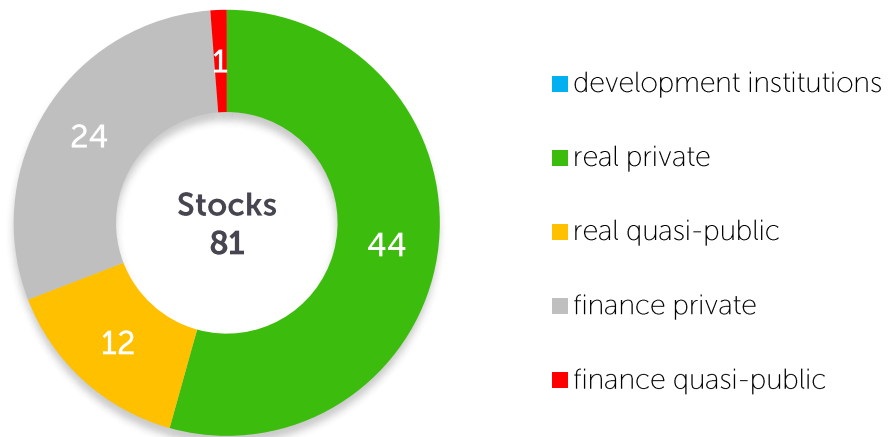
### New listings



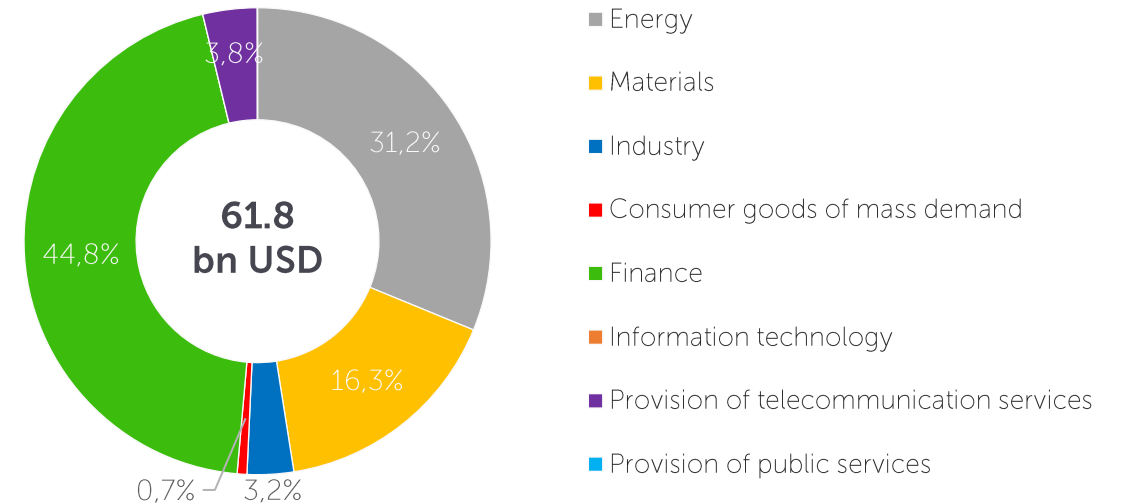
### Equity Market Capitalization, USD bn



### Structure of listed companies by field of activity



### Industry structure of stock listings\*



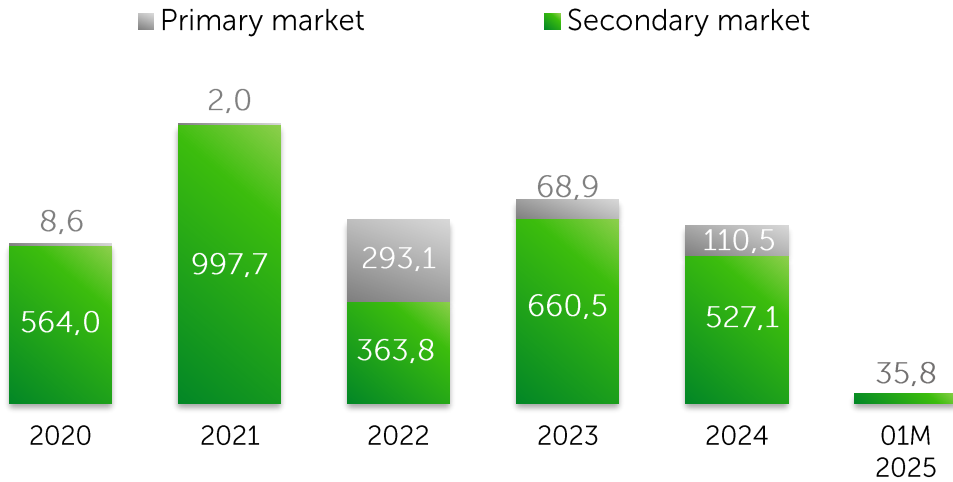
Source: KASE

\*based on Global Industry Classification Standard (GICS)®

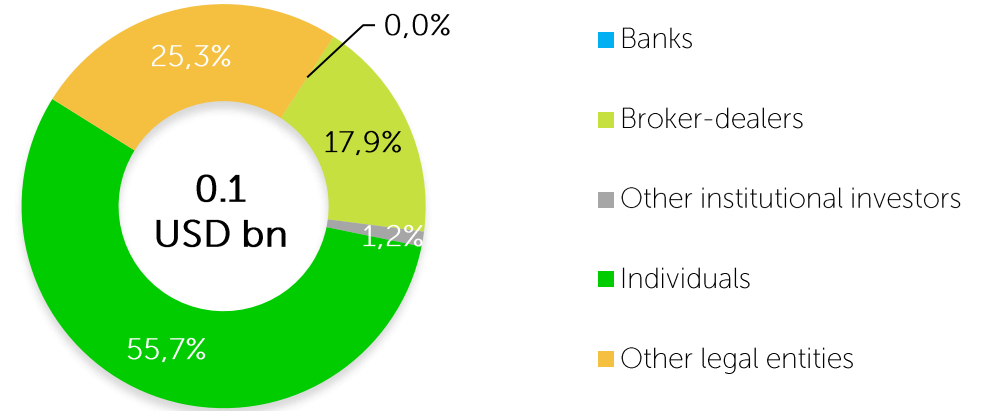


# Equity Market (2/2)

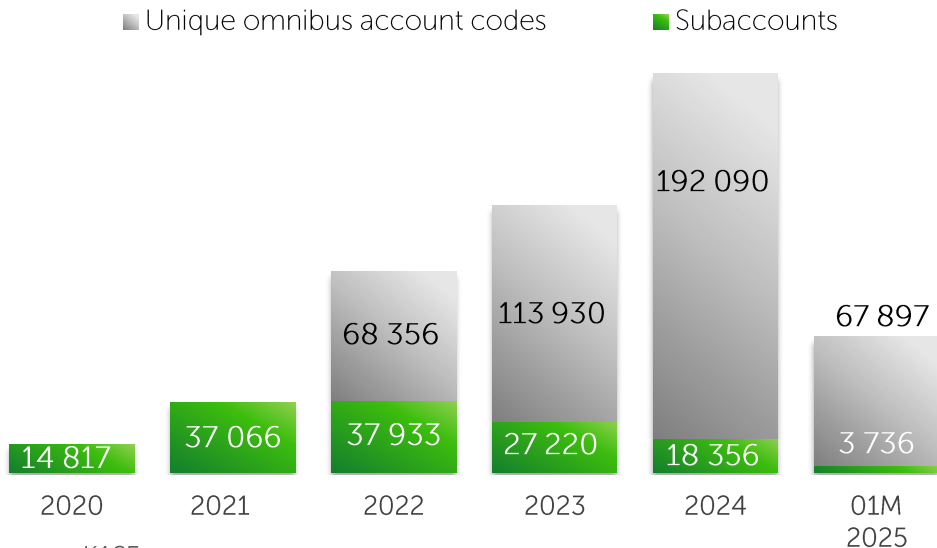
Trading volume, USD mln



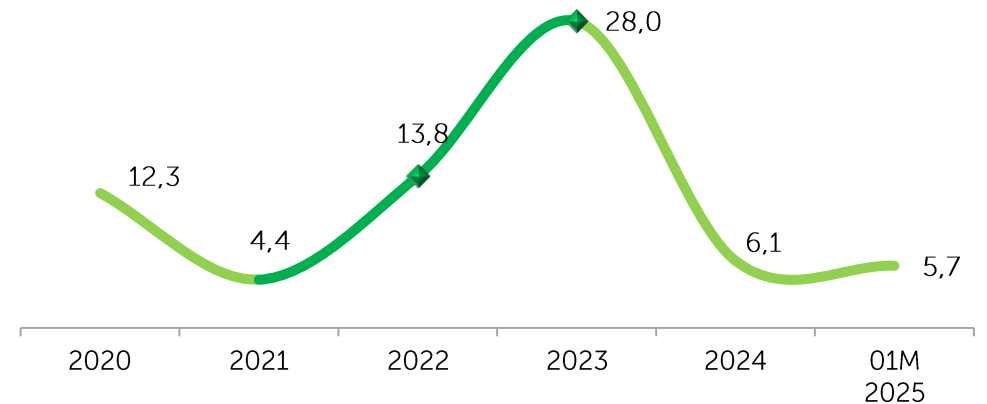
Main investor categories on the secondary market in 01M2025\*



Dynamics of active retail investors



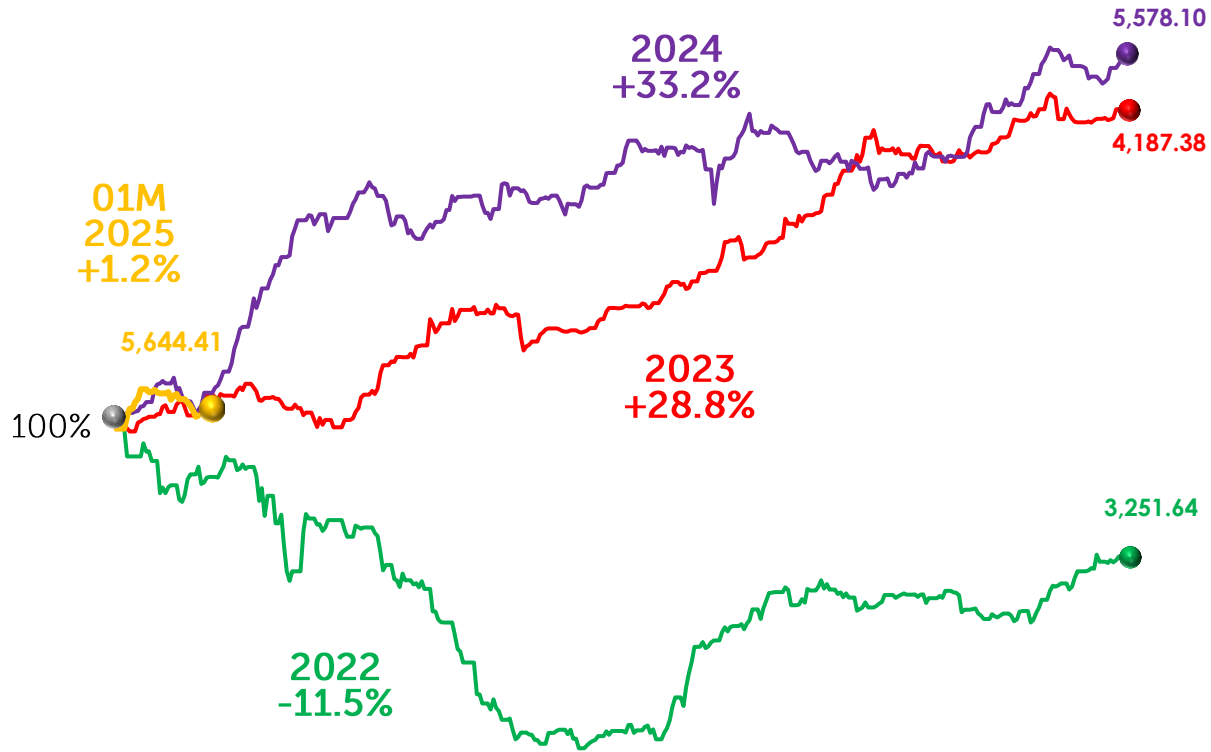
Non-residents in the gross turnover\*, %



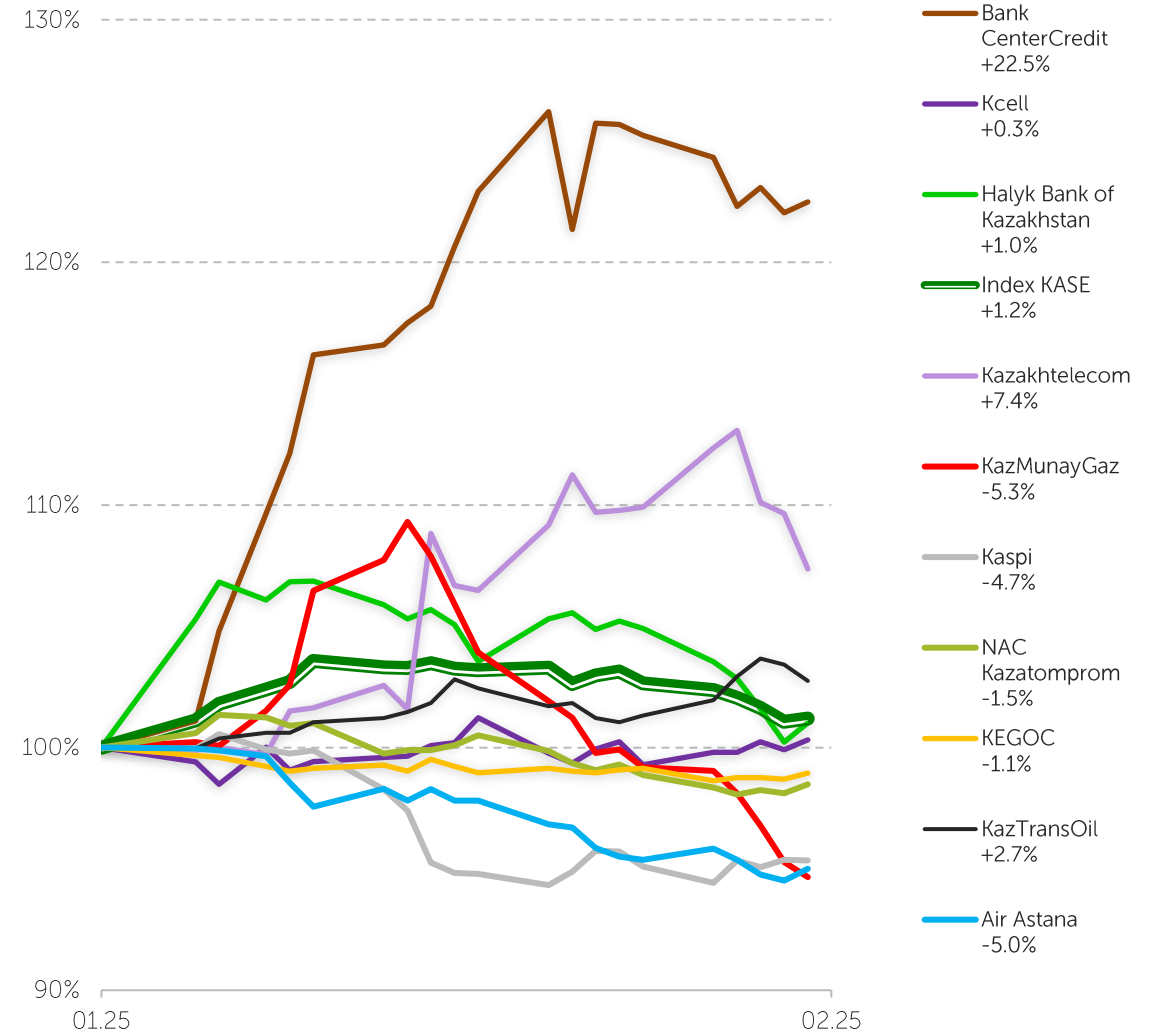
\*of the total gross turnover of trading in shares

# KASE Index dynamics

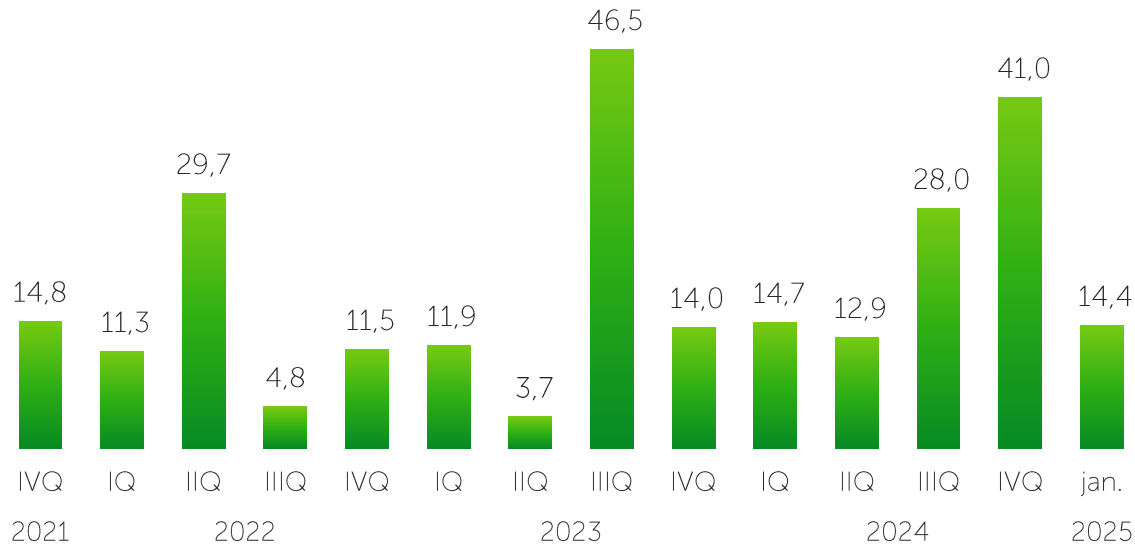
Index KASE 2020 – 01M2025



KASE Index components 01M2025

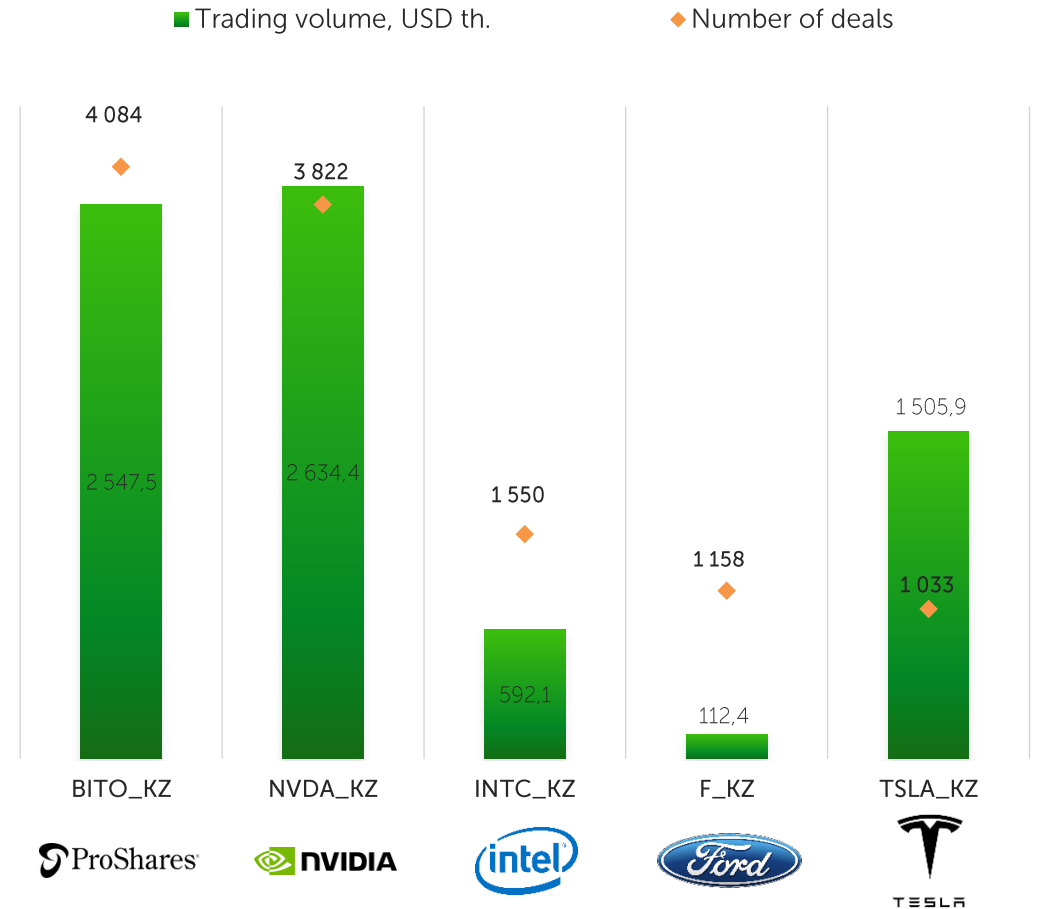


Trading volume, USD mln

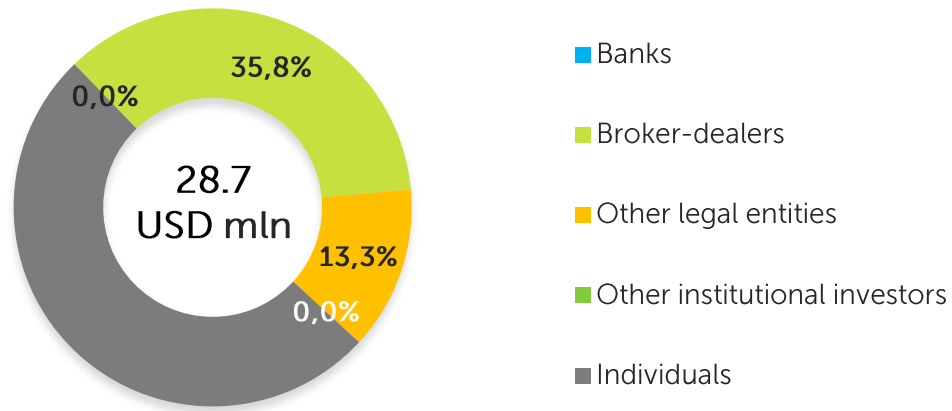


As of February 01, 2025, 47 shares and 13 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 01M2025



Shares of main types of investors in 01M2025\*

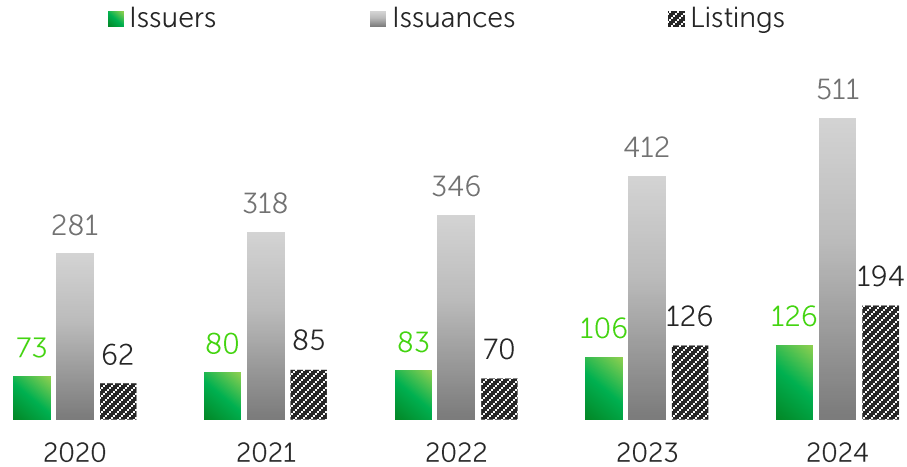


\* of the total gross turnover of trading in KASE Global sector

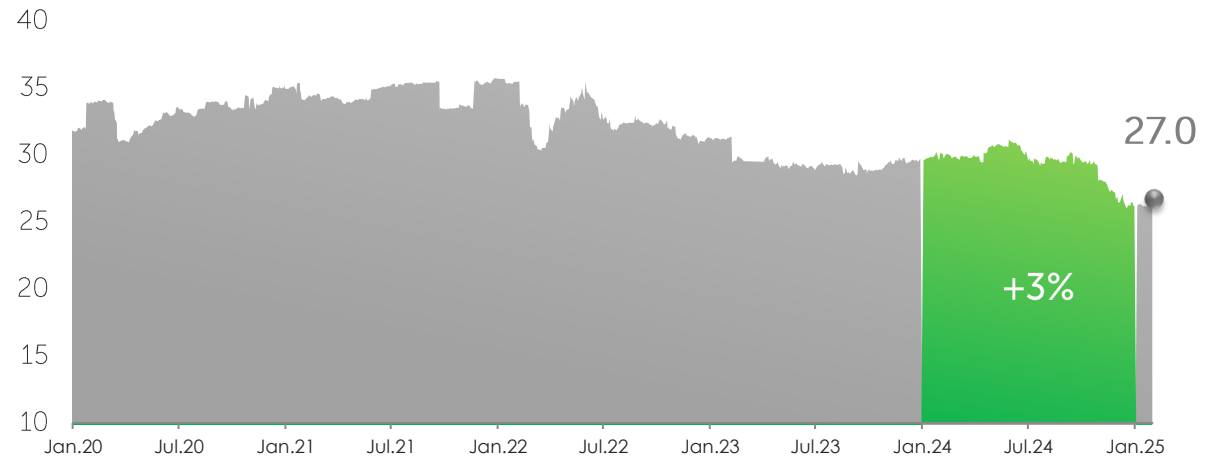
Source: KASE

# Corporate bonds (1/2)

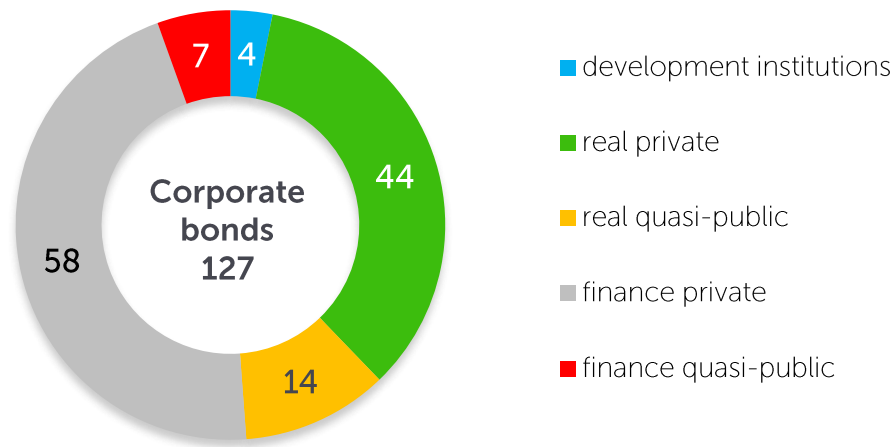
### New listings



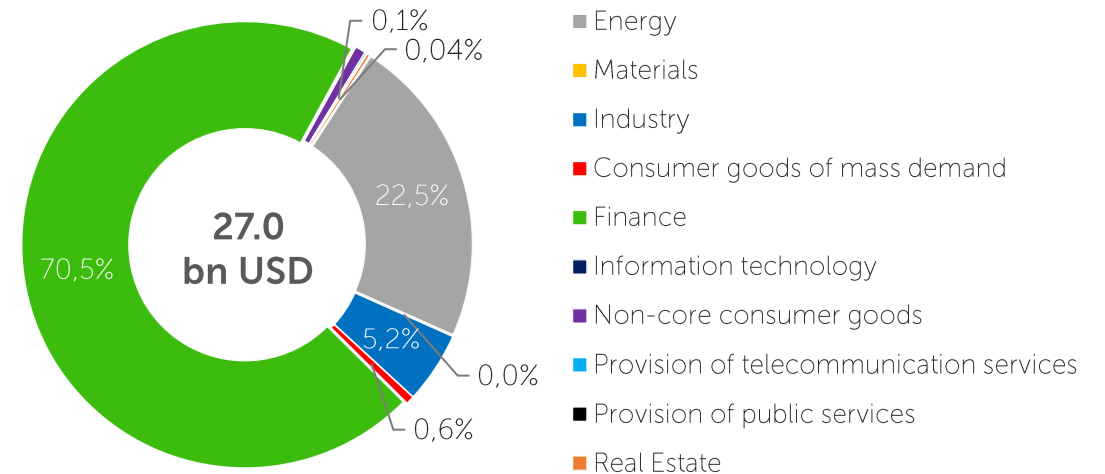
### Volume of outstanding corporate debt, USD bn



### Structure of listed companies by field of activity

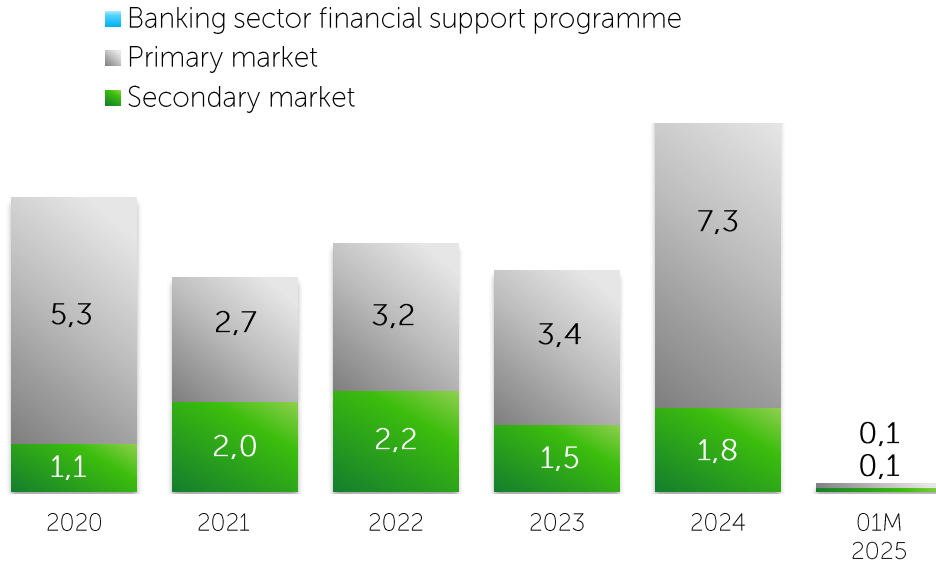


### Industry structure of bond lists

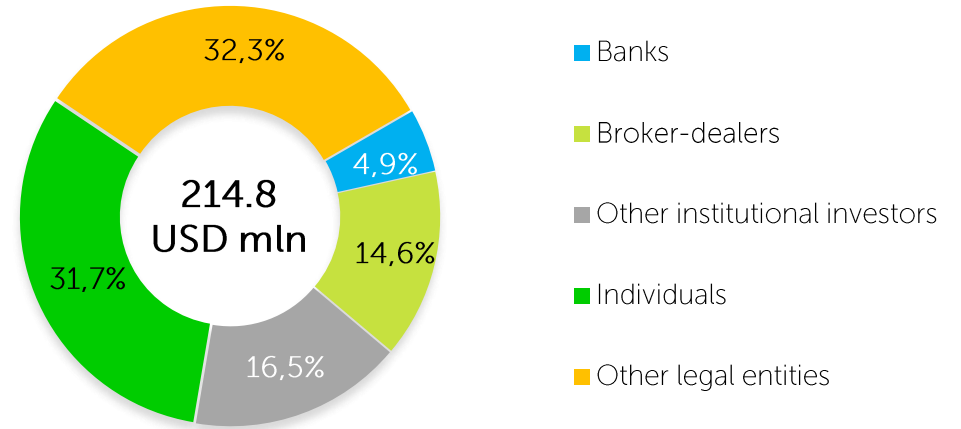


# Corporate bonds (2/2)

Trading volume, USD bn

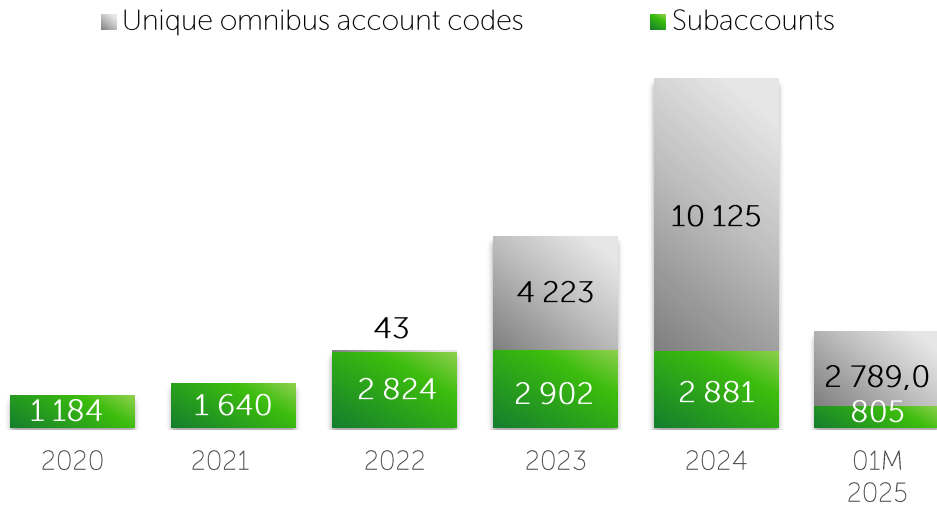


Main categories of investors on the secondary market in 01M 2025\*

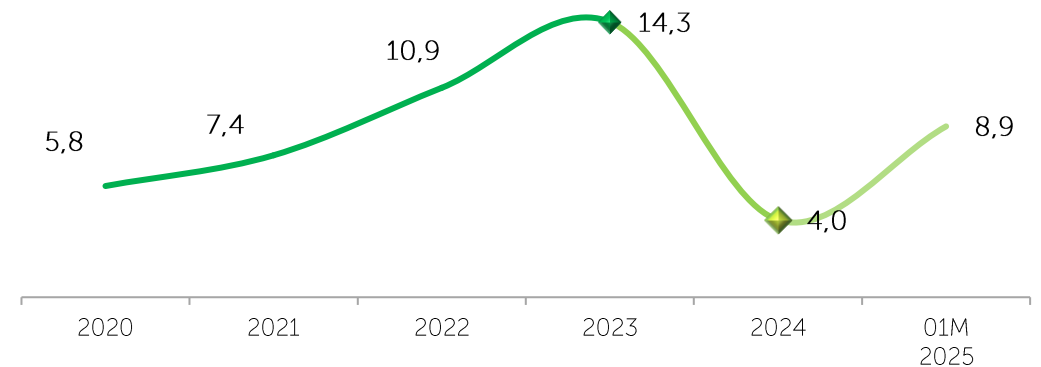


\* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors



Non-residents' share in the gross turnover, %

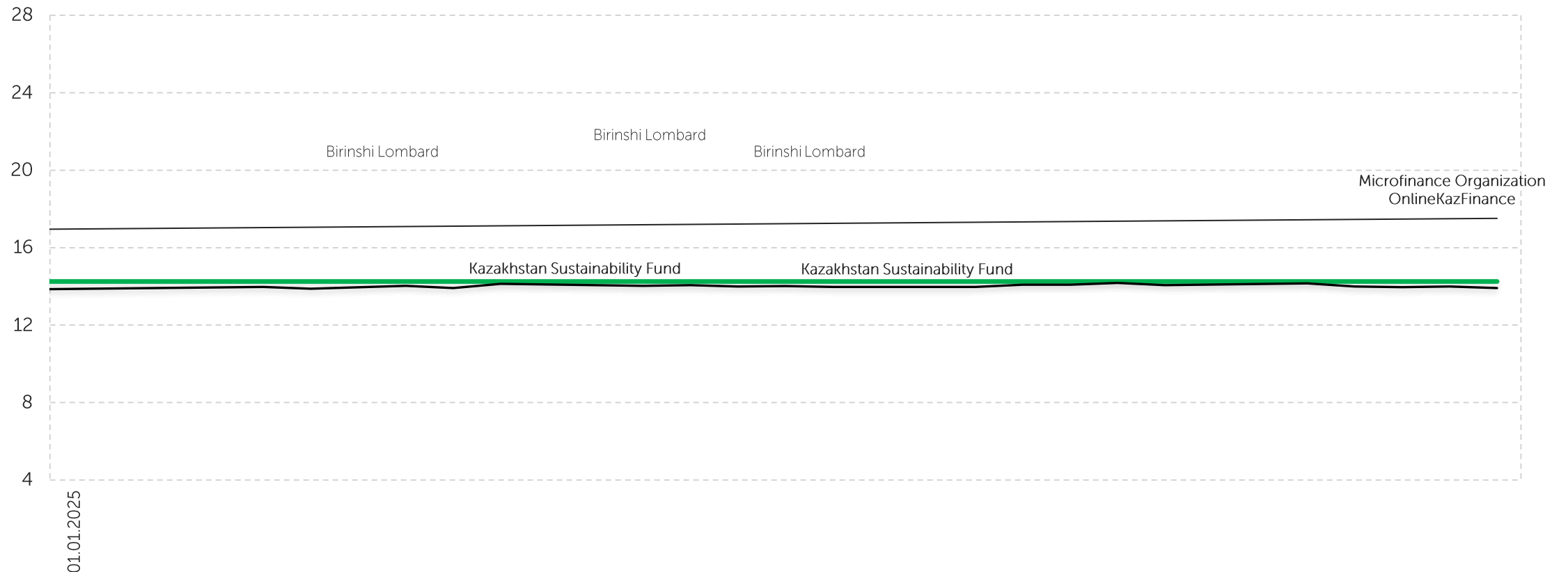


# Primary corporate bond market

## Market placements in 01M 2025

— Base rate      — KASE\_BMY      ◆ Yield, % per annum

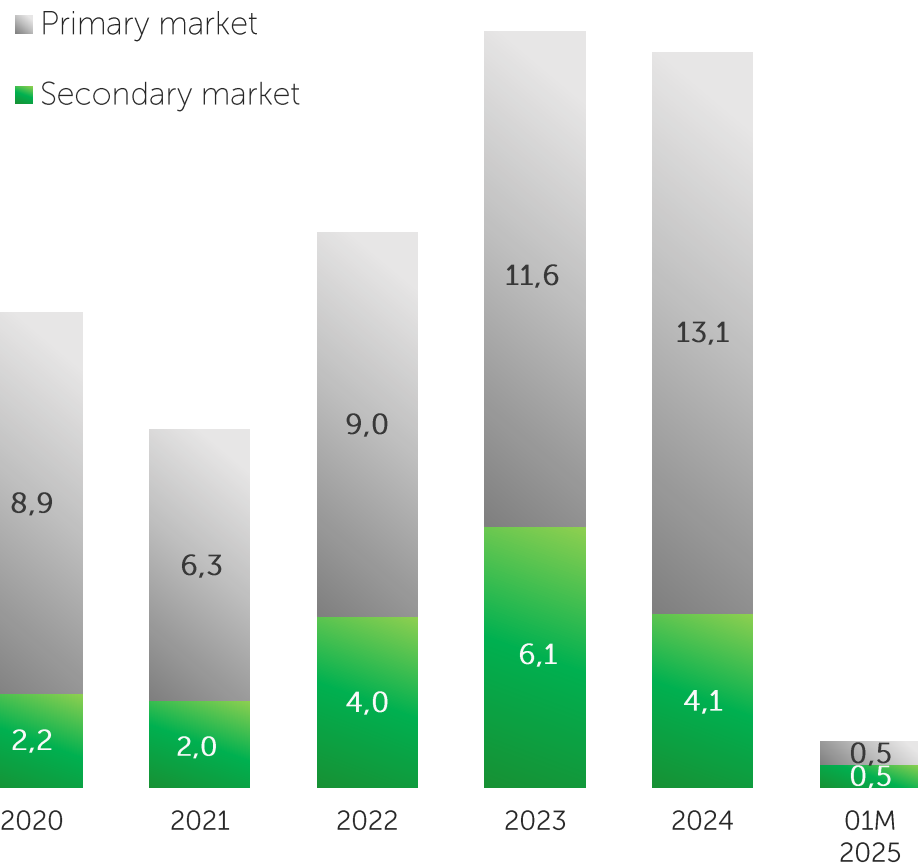
**from 14.91% to 20.98% per annum (KZT)**



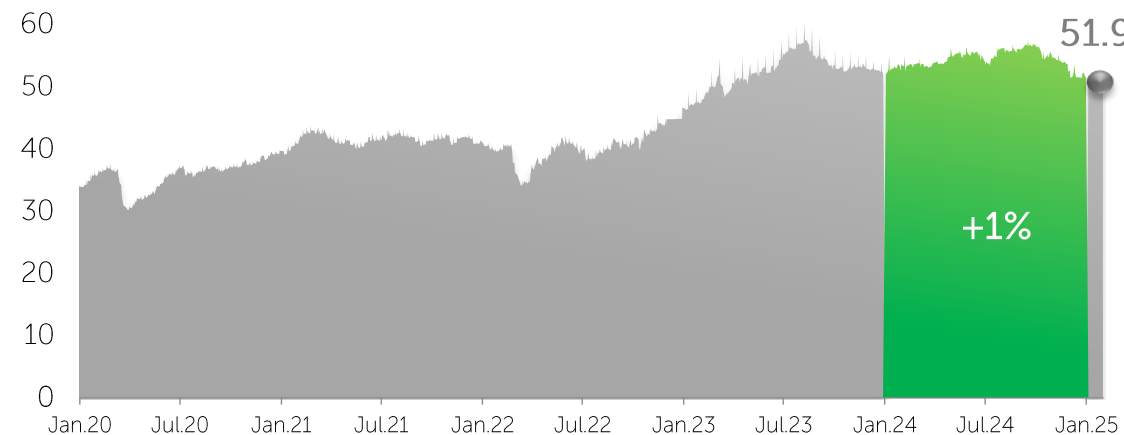
# Placement of corporate bonds in 01M 2025



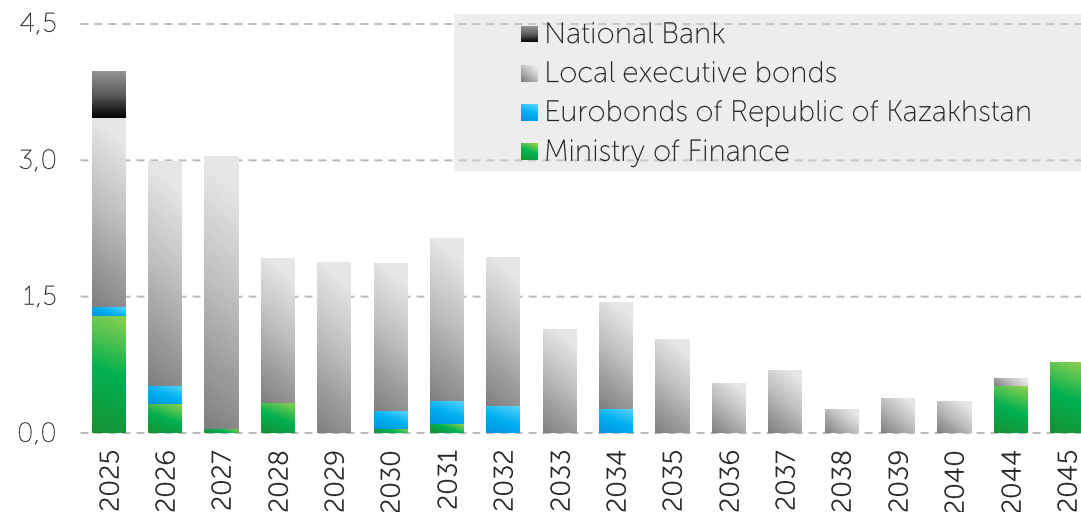
Trading volume dynamics, USD bn



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



Public Debt Redemption, KZT trln

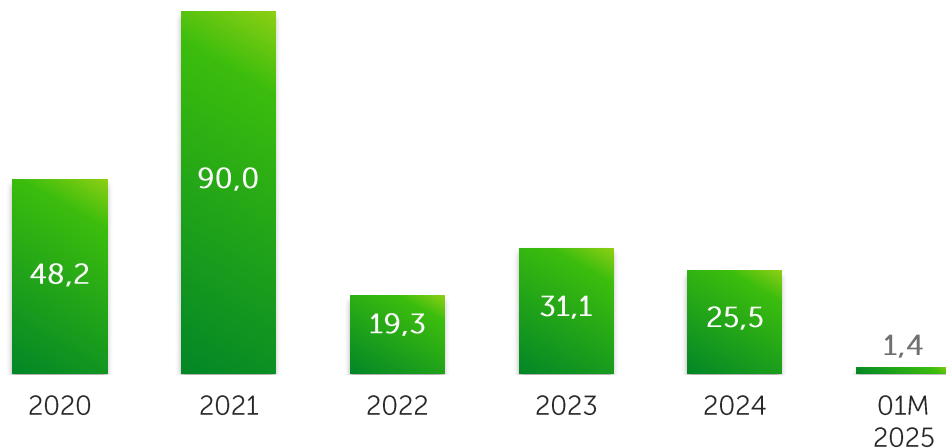


More details about the GS market can be found in [State Securities Market Report](#)



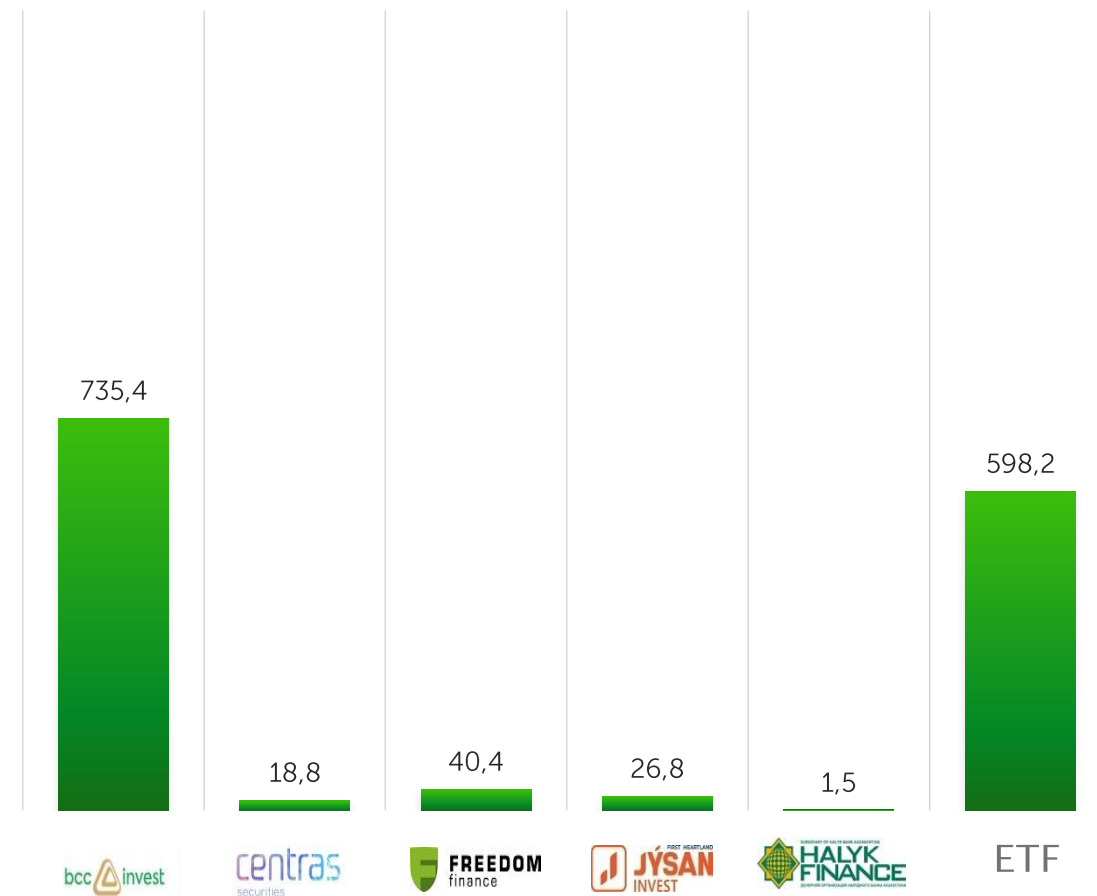
# Securities of investment funds

Trading volume, USD mln

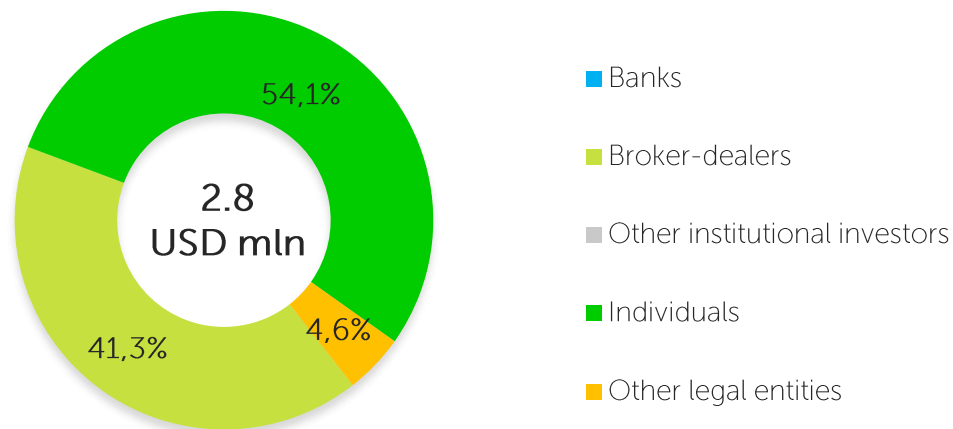


As of February 01, 2025, there are **17 instruments** of 5 management organizations and **6 ETF** in the official list of KASE

Trading volume for 01M2025 by instruments, USD th.

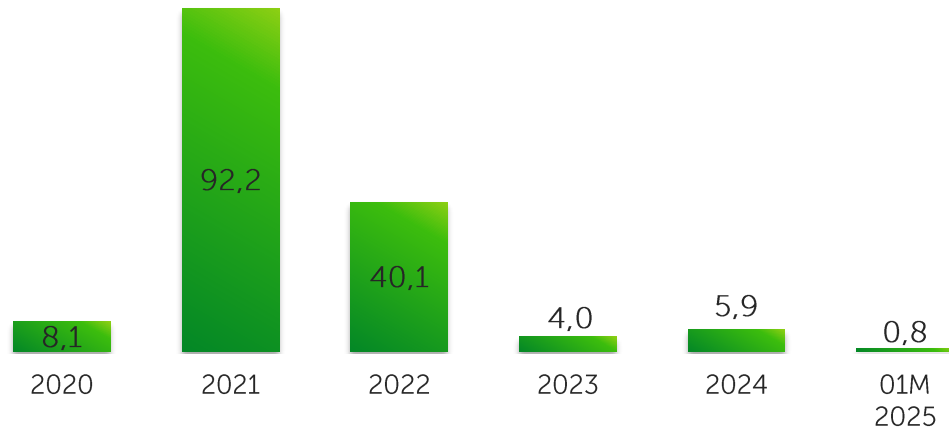


Shares of main types of investors in 01M2025\*



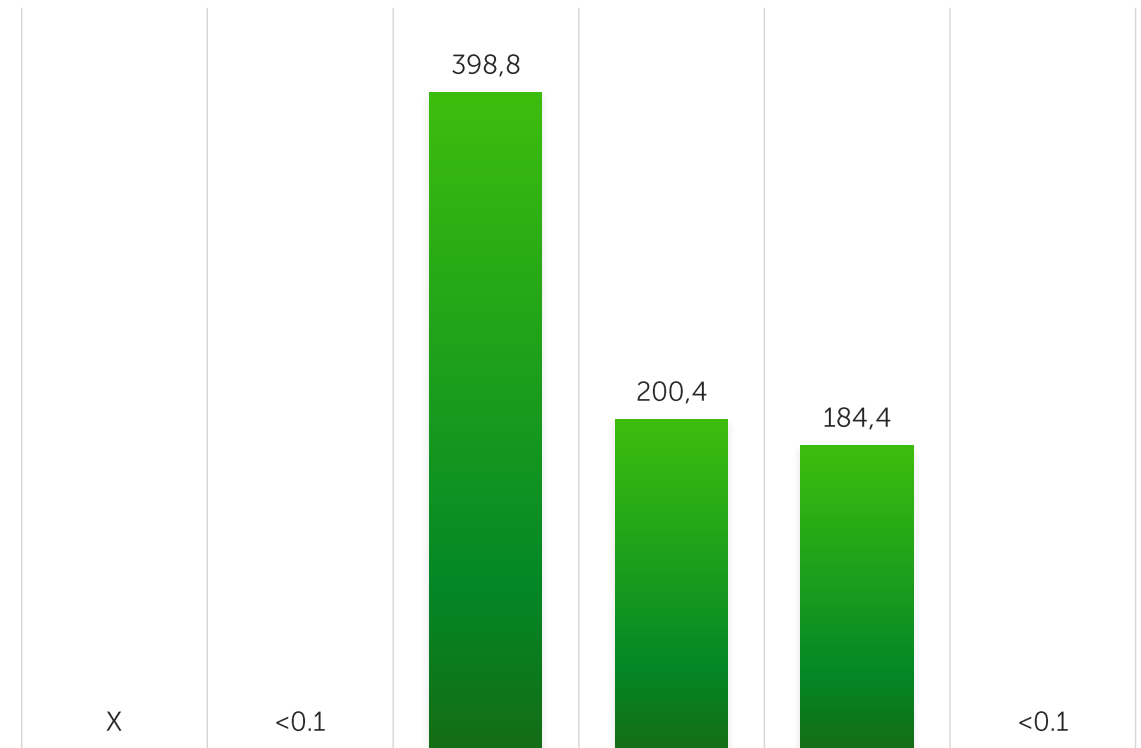
\*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

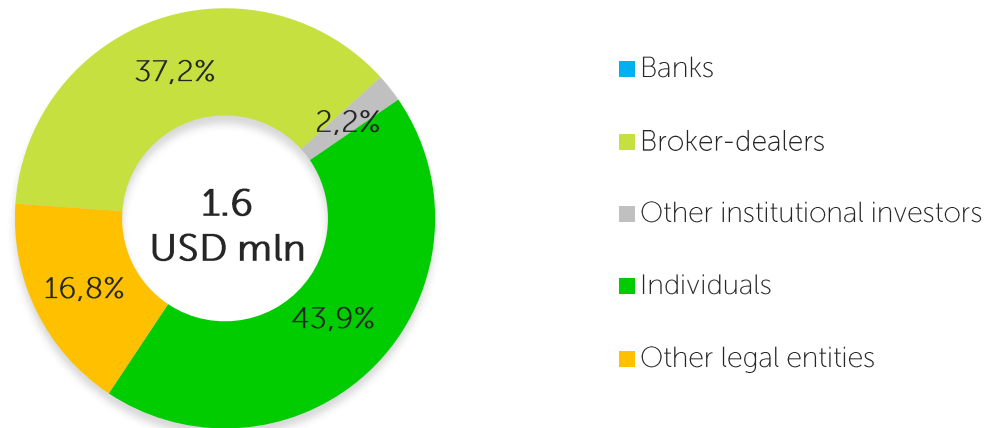


As of February 01, 2025, there are 6 global depository receipts in the official list of KASE

Trading volume for 01M2025 by instruments, USD th.



Shares of main types of investors for 01M2025\*



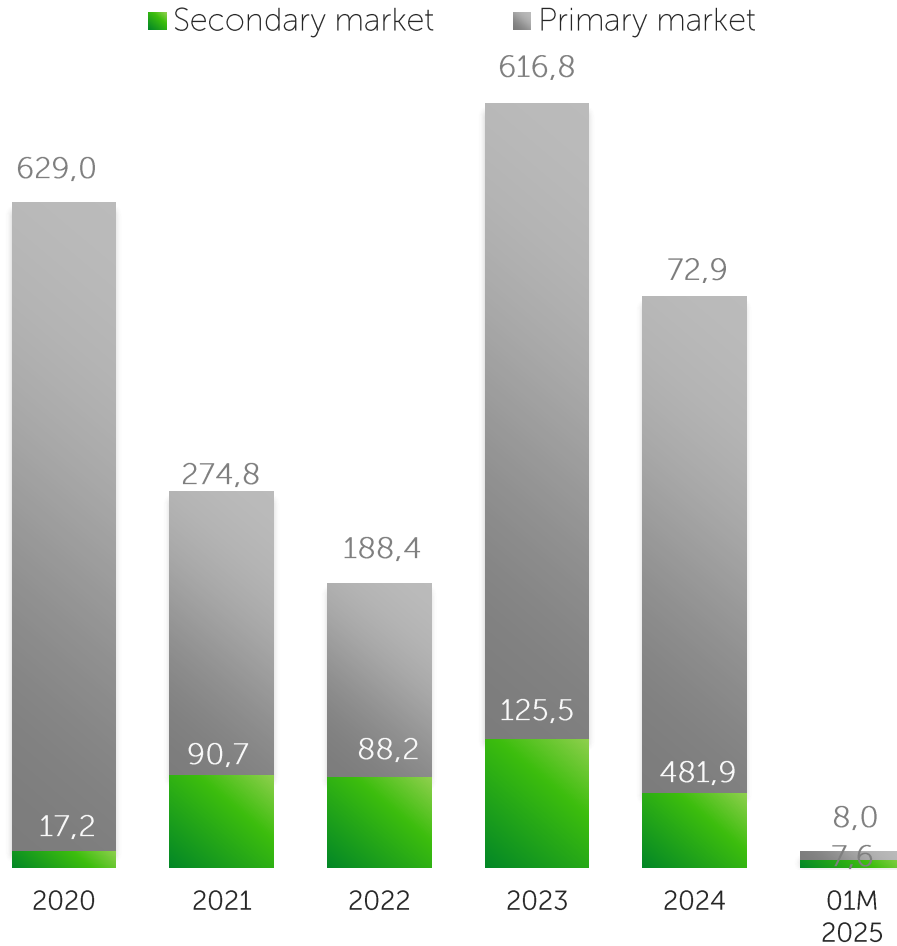
\*of the total gross turnover of trading in derivatives

Source: KASE

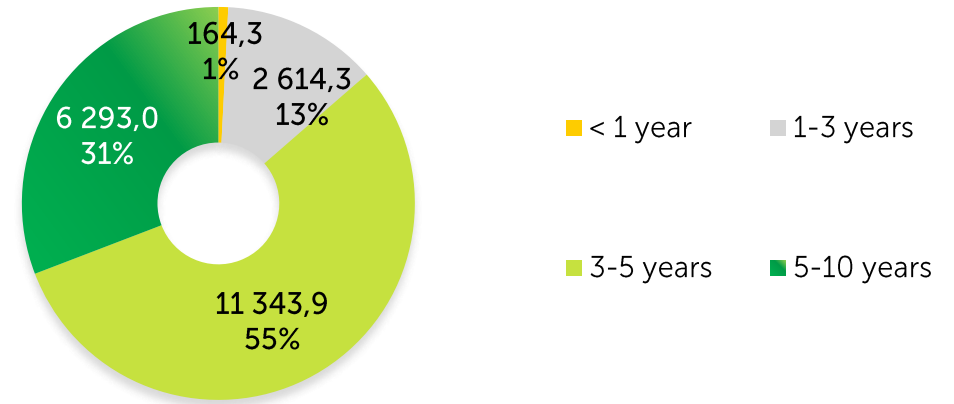
# IFO bonds

As of February 01, 2025, there are **60 bond issues of 7 organizations** in the official list of KASE

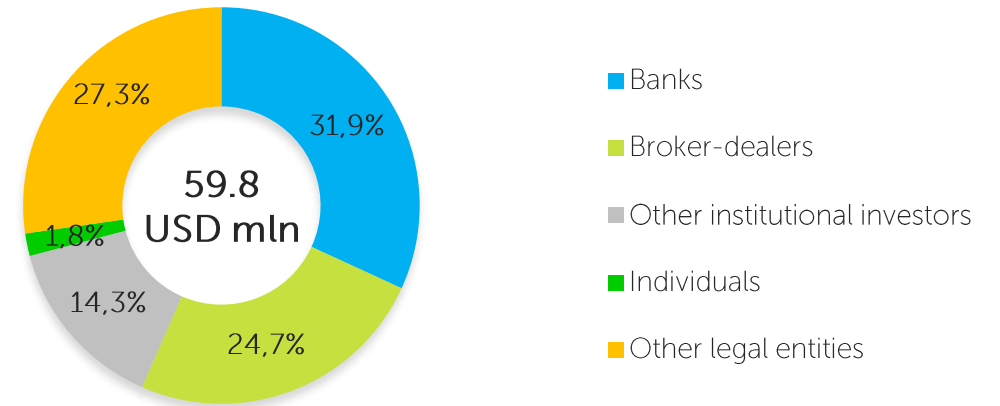
Trading volume, USD mln



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



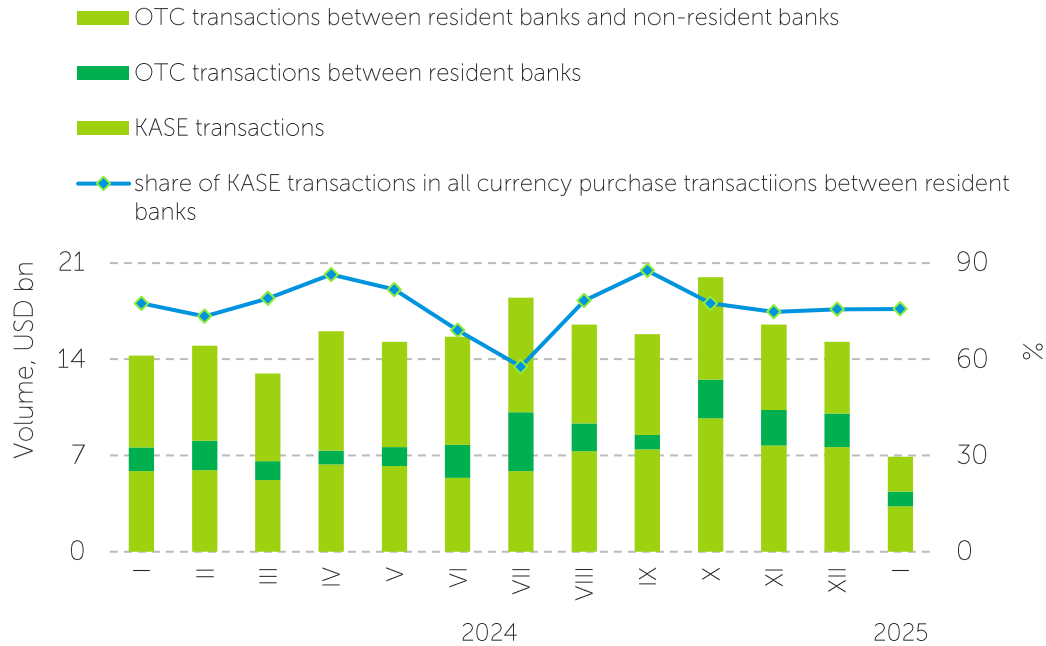
Shares of main types of investors for 01M 2025\*



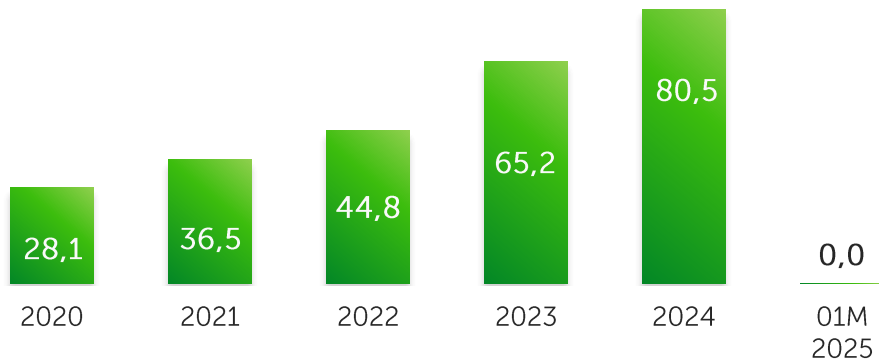
\* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

# Foreign Currency (Spot)

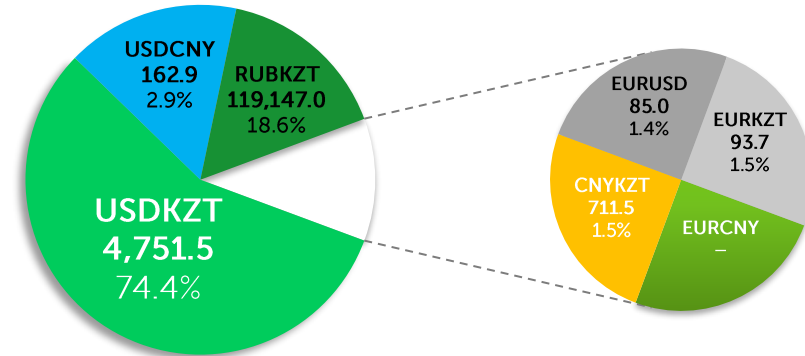
## OTC and KASE market currency transactions



## Trading volume on spot market, USD bn

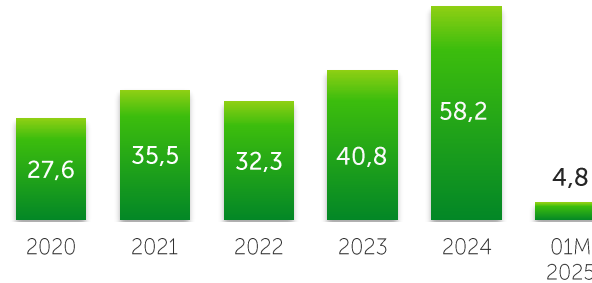


## Exchange market structure in 01M 2025, by trading volume. Volume in mln units of currency

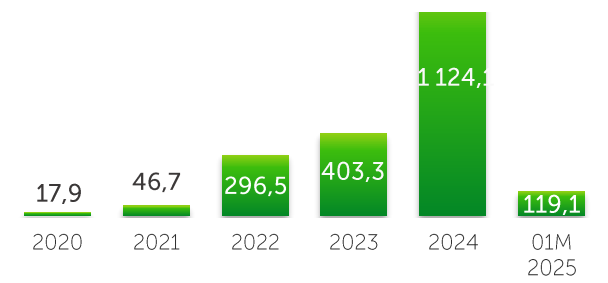


Note: shares are calculated using trading volume in KZT

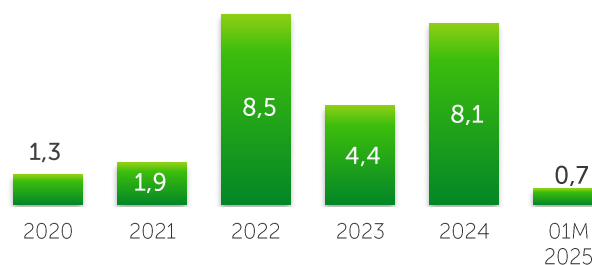
## Trading volume, USDKZT bn



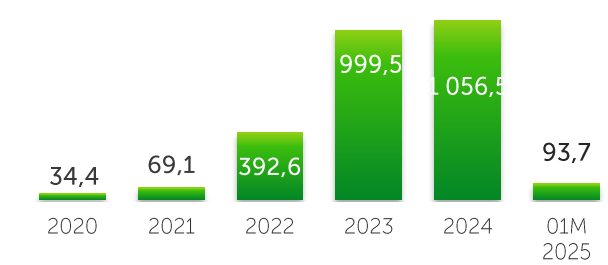
## Trading volume, RUBKZT bn



## Trading volume, CNYKZT bn

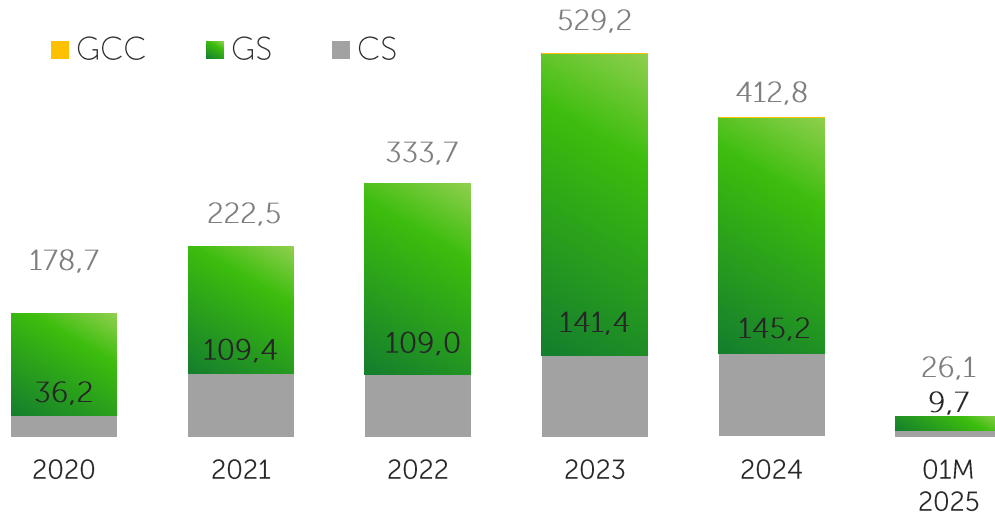


## Trading volume, EURKZT mln

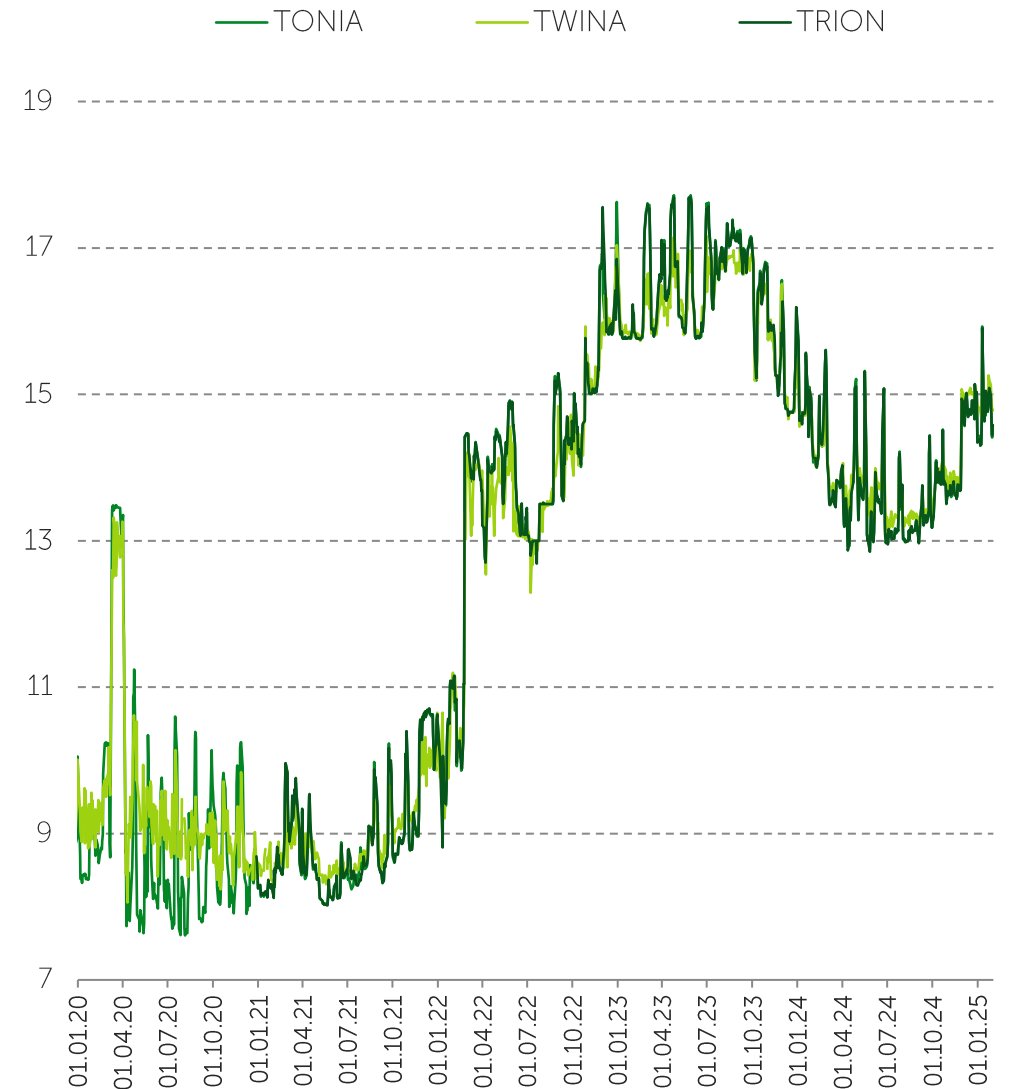


# Repo Transactions Market

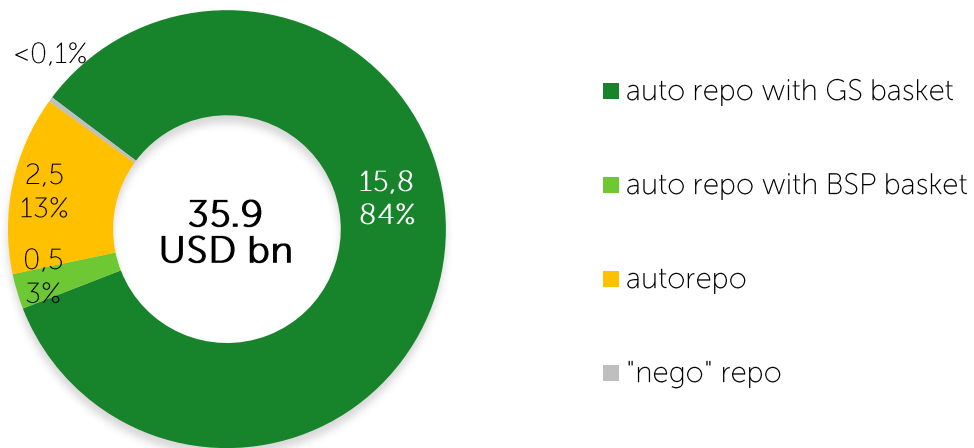
Trading volume, USD bn



Repo market indicators, %



Repo market instruments, USD bn

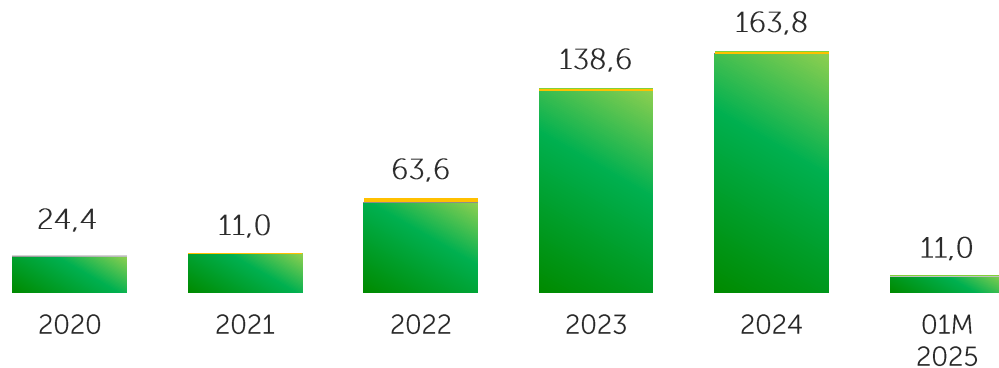


Source: KASE

# Currency Swap Transactions

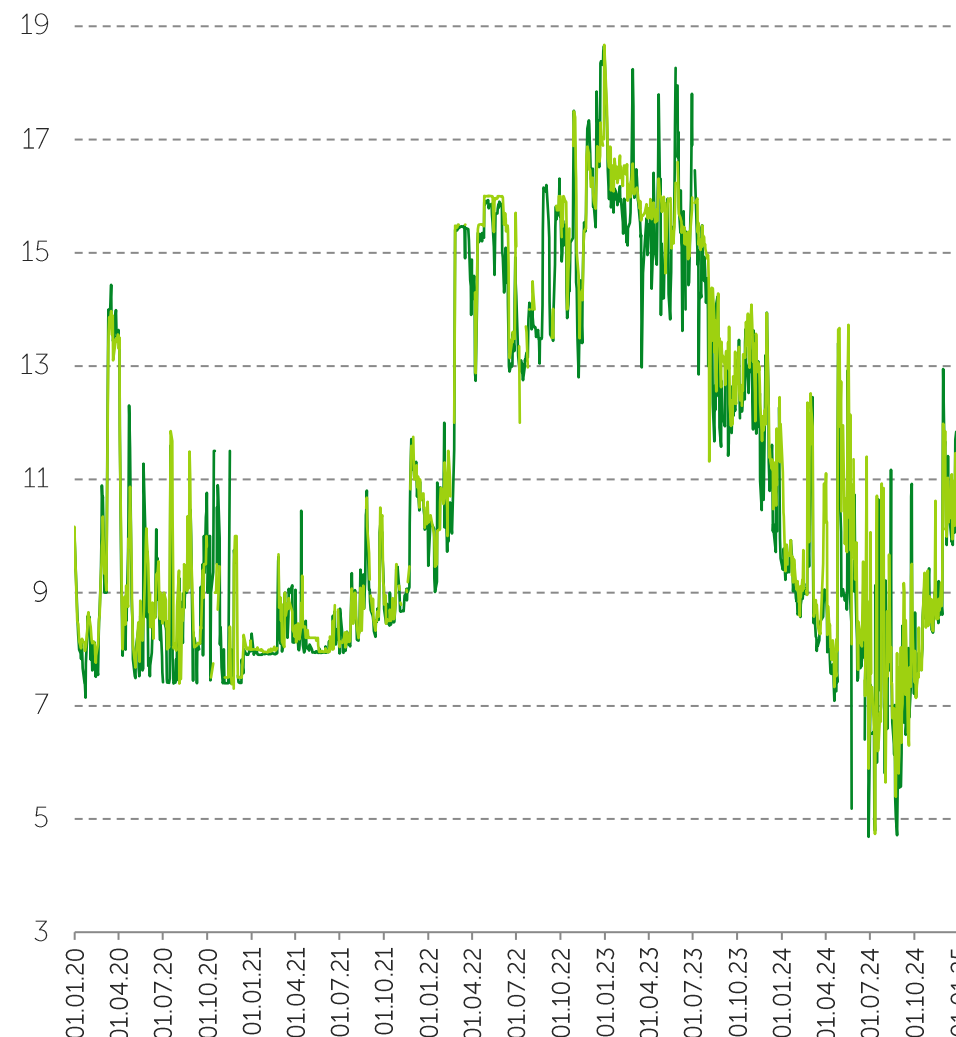
Trading volume, USD bn

■ EURUSD ■ CNYKZT ■ RUBKZT ■ EURKZT ■ USDKZT



Swap market indicators, %

— SWAP-1D — SWAP-2D



Swap market instruments (volume for 01M 2025/ share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	2 619,9	45,7 %
	USDKZT (2D)	3 064,1	53,4 %
	USDKZT (>1W)	10,5	0,2 %
RUBKZT	RUBKZT_0_001	20,4	0,7%
EURKZT	EURKZT_1_001	0,3	<0,1%
EURUSD	EURUSD_0_001	20,9	0,4%

# Additional information

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

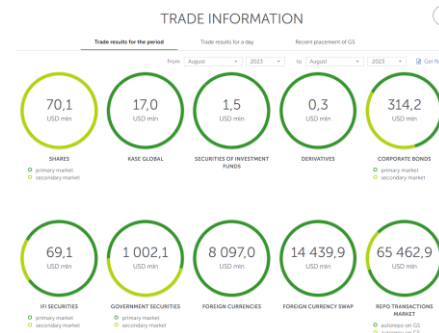
## Daily Market Overview



## 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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