



# Market overview

as of November 01, 2023



# KASE today

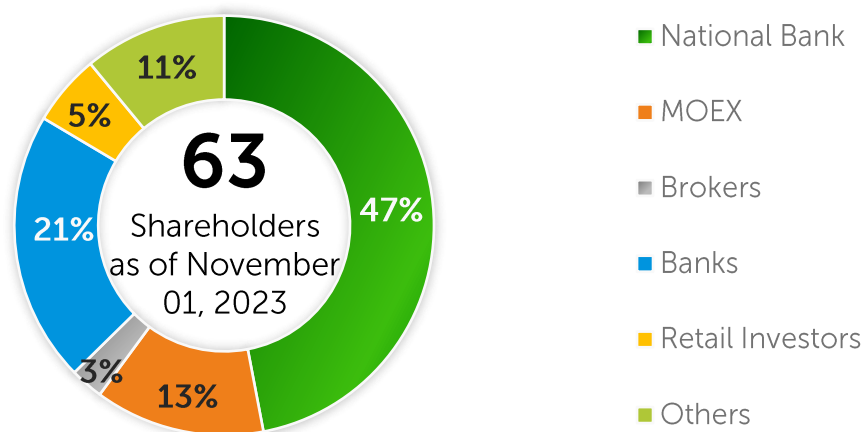


Kazakhstan Stock Exchange

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

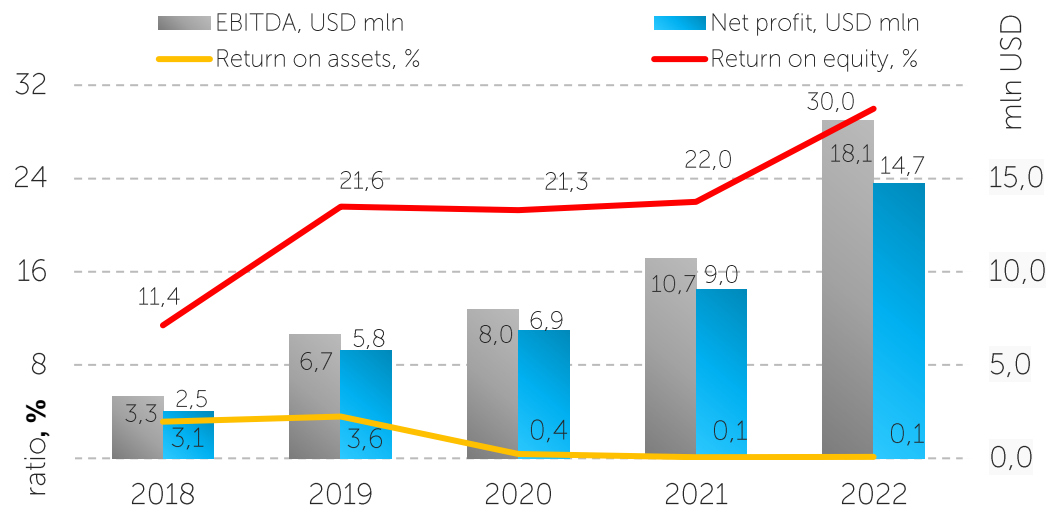
## Goal

Achieving and **maintaining the status of the leading exchange platform in the region** and increasing the value of KASE for stakeholders.

# KASE key indicators



## KASE profitability indicators



	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
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
2018	134.3	2.5	3.1	11.4
2017	30.1	2.4	8.9	10.4

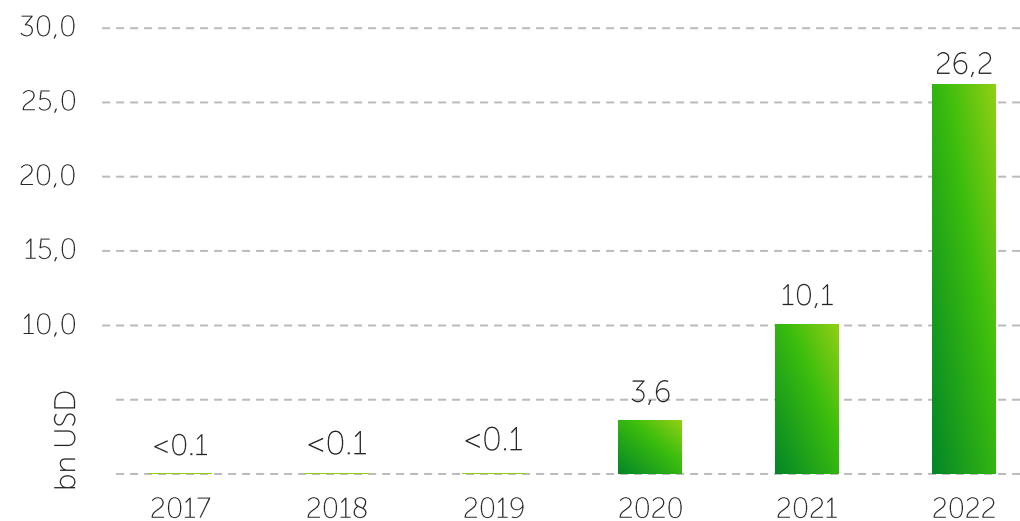
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital  
Source: KASE

## KASE Shares and Capital

As of October 01, 2023:

equity	KZT 36,872.5 mln (\$81.2 mln)
paid up charter capital	KZT 4,065.6 mln (\$9.0 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 34,292.6 (\$75.5)

## Assets



# KASE Members

43

Stock Market

36

Foreign Exchange

27

Derivatives

52 total market participants

21 second-tier banks

*Kazakh residents*

22 brokerage firms

*Kazakh residents*

46 local participants

4 foreign participants

*(Raiffeisenbank, IVA Partners, Freedom Finance Global PLC, NGDEM Global Limited)*

2 international financial institutions

*(Eurasian Development Bank, Interstate Bank)*

12 participants providing direct market access services

## KASE's new participants :

### 2023

- "Bank Freedom Finance Kazakhstan" JSC/ **stock and derivatives**
- NGDEM Global Limited / **stock and derivatives**
- "Teniz Capital Investment Banking" JSC / **currency**
- AO "SkyBridge Invest" / **currency**
- The Central Securities Depository JSC/ **currency**

### 2022

- Freedom Finance Global PLC/ **stock market**
- JSC "Standard Investment Company" / **currency**
- JSC "NGDEM Finance" / **derivatives**
- EuroCentrAstana JSC / **stock and derivatives**
- UD Capital JSC / **stock and derivatives**
- JSC "Standard Investment Company" / **stock market**
- Subsidiary organization of Halyk Bank of Kazakhstan "Halyk Finance" JSC / **currency**

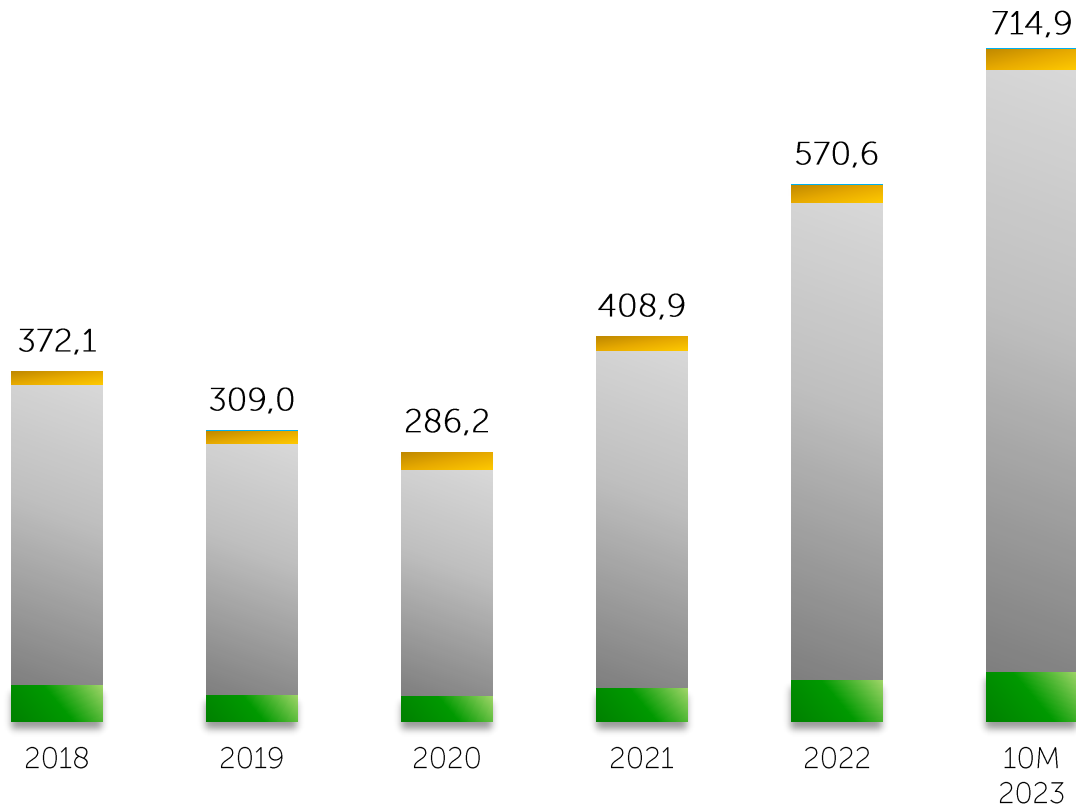
## Market indicators for ten months 2023 year

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>9 829,0</b>	<b>21 710,1</b>	<b>3 438</b>	<b>106,4</b>	<b>31.0</b>
Equities	283,8	621,7	2 936	3.0	1.0
KASE Global	33,0	73,1	233	2.9	1.5
Corporate bonds	1 865,9	4 108,5	165	20.1	122.4
Government securities	7 416,1	16 398,5	22	80.4	3,688.4
IFO bonds	218,1	481,9	2	2.4	1,251.7
Investment funds securities	10,4	22,7	67	0.1	1.7
GDR	1,7	3,7	14	<0.1	1.3
<b>Foreign currency (spot)</b>	<b>24 384,2</b>	<b>53 592,2</b>	<b>578</b>	<b>262.7</b>	<b>454.4</b>
<b>Money market</b>	<b>291 956,8</b>	<b>639 568,9</b>	<b>1 278</b>	<b>3,135.1</b>	<b>2,453.2</b>
Repo transactions	242 300,1	530 996,4	1 252	2,602.9	2,079.2
Foreign currency swap	49 656,6	108 572,5	26	532.4	20,400.7
<b>Derivatives</b>	<b>29,4</b>	<b>64,6</b>	<b>0,1</b>	<b>0.3</b>	<b>4,309.4</b>
<b>TOTAL</b>	<b>326 199,4</b>	<b>714 935,8</b>	<b>5 295</b>	<b>3,504.6</b>	<b>661.9</b>

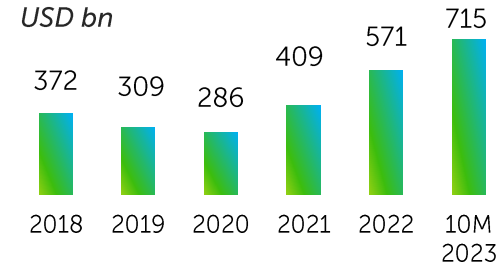
# Volume and structure of the market



Trading volume dynamics by sector, USD bn

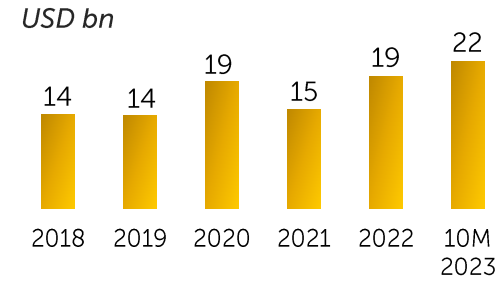


Source: KASE



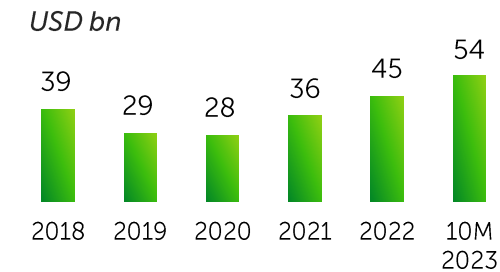
Total trading volume

2022	+50%
2021	+80%
2020	+17%
2019	-62%
2018	x2



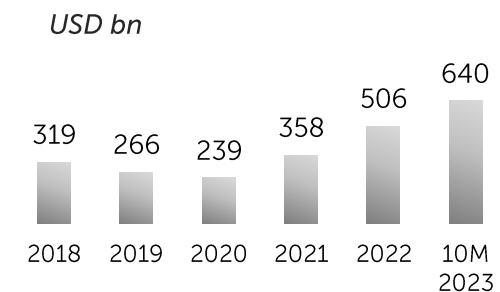
Equity market

2022	+33%
2021	-22%
2020	+36%
2019	-0.3%
2018	+31%



Forex market

2022	+34%
2021	+34%
2020	+4%
2019	-17%
2018	+9%

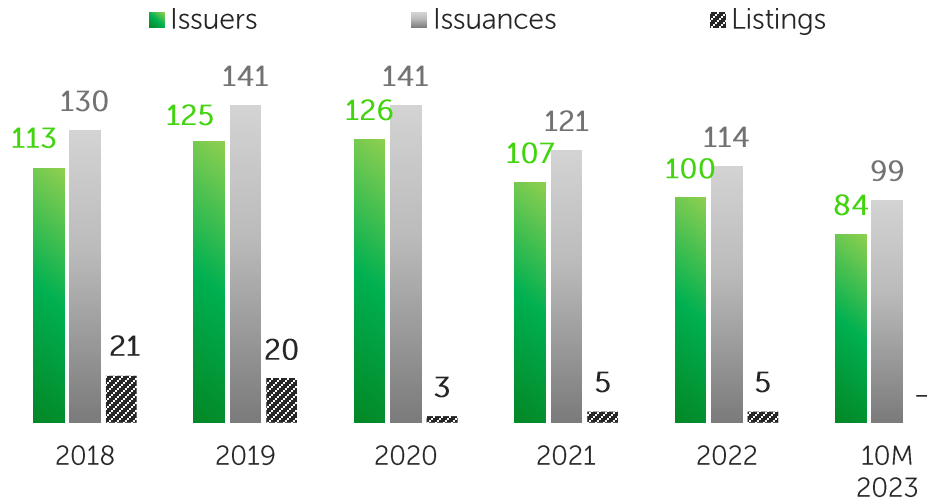


Money market

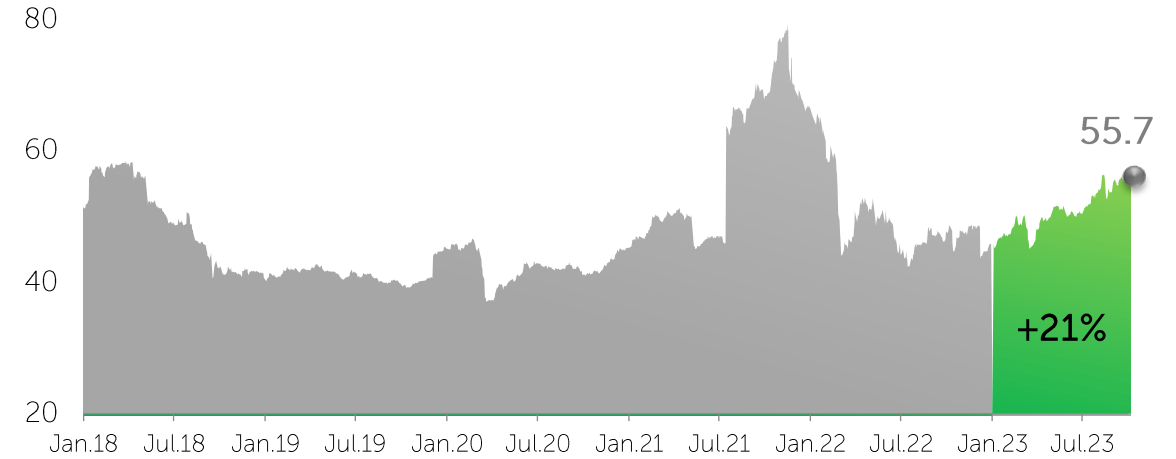
2022	+52%
2021	+55%
2020	+3%
2019	-7%
2018	-19%

# Equity Market (1/2)

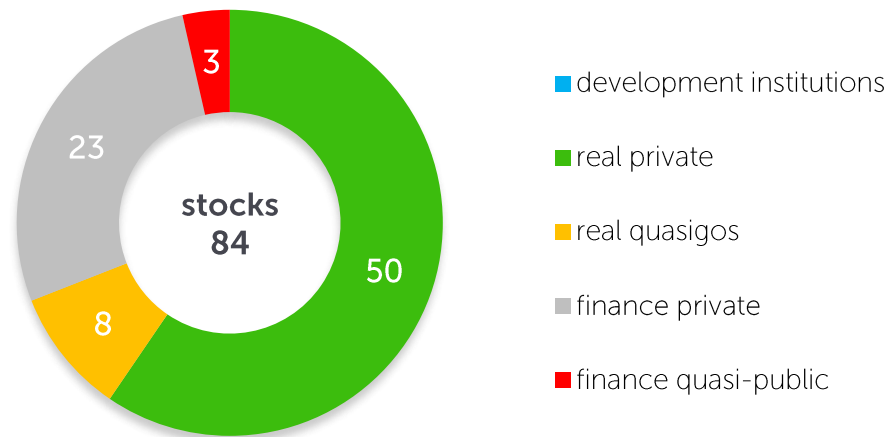
### New listings



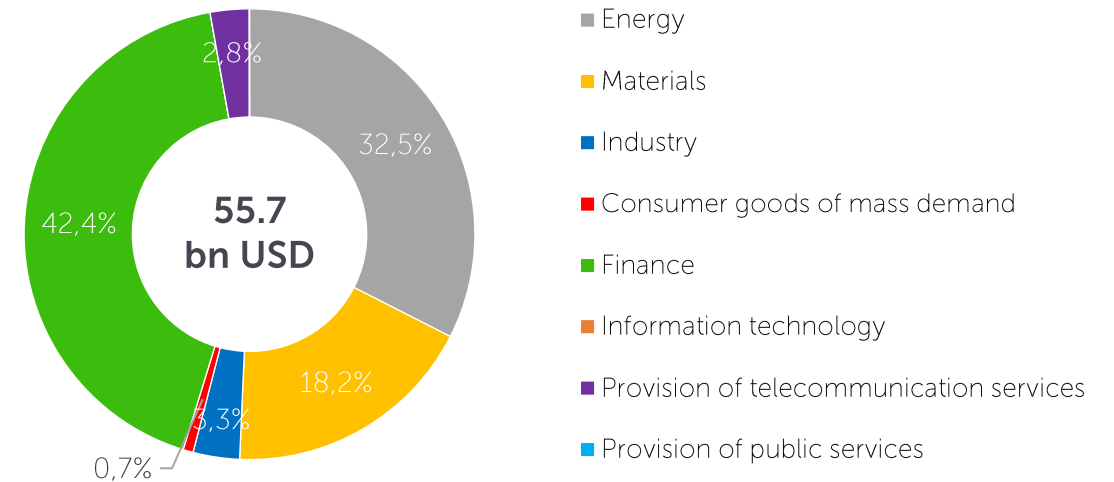
### Equity Market Capitalization, USD bn



### Structure of listed companies by field of activity



### Industry structure of stock listings\*

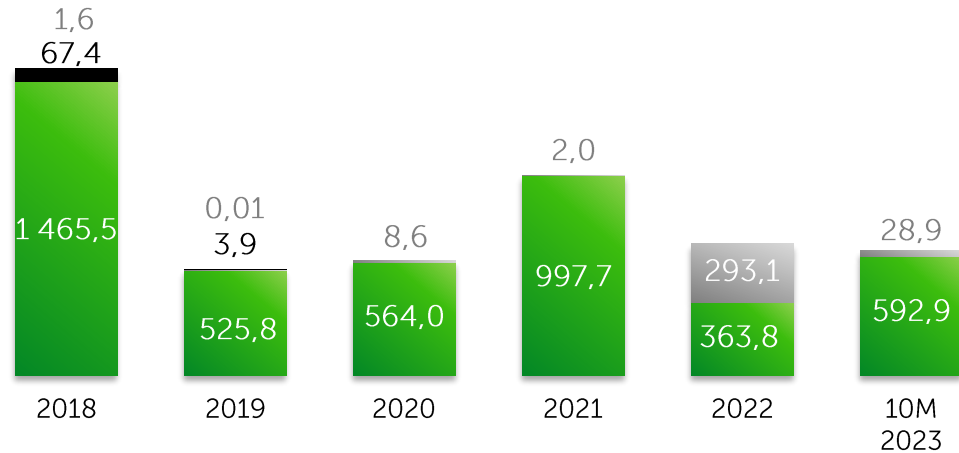




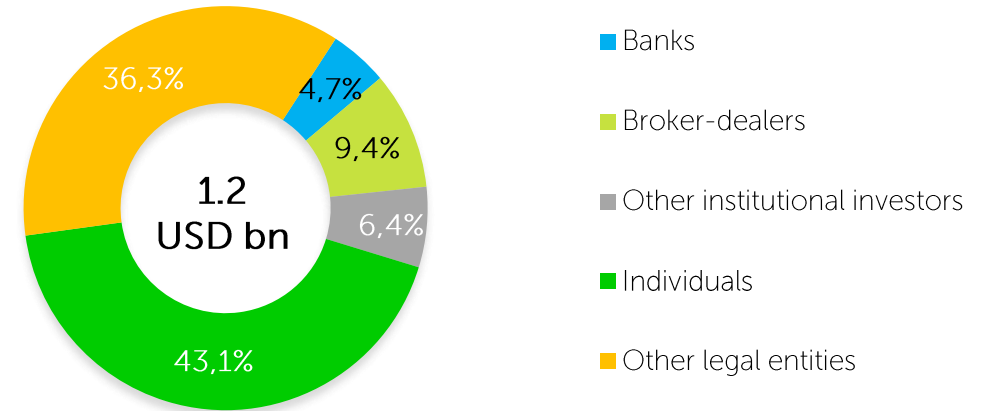
# Equity Market (2/2)

Trading volume, USD mln

■ KazMunaiGas EP (repurchase) ■ Primary market ■ Secondary market

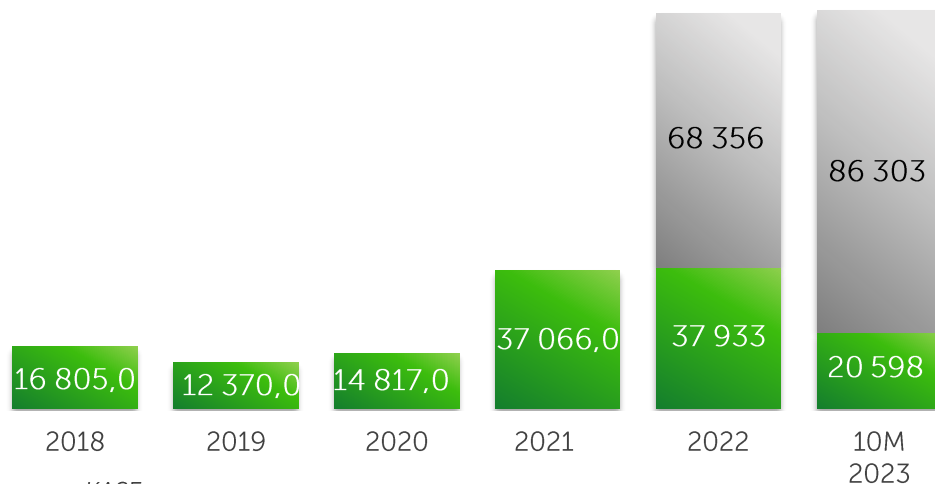


Main investor categories on the secondary market in 10M 2023\*

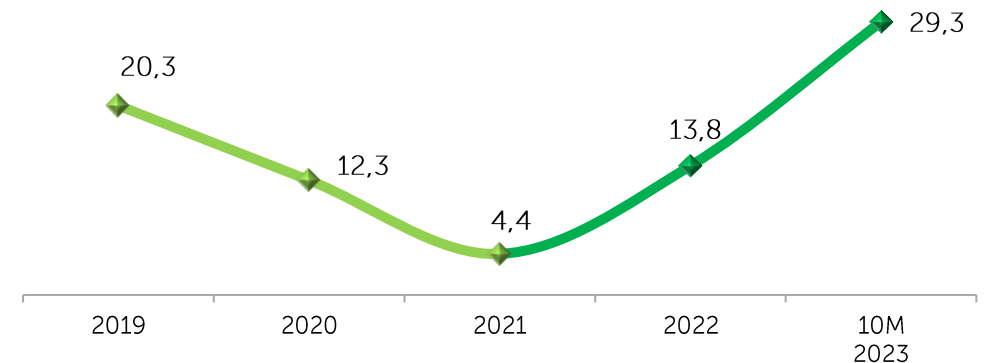


Dynamics of active retail investors

■ Unique omnibus account codes ■ Subaccounts



Non-residents in the gross turnover, %



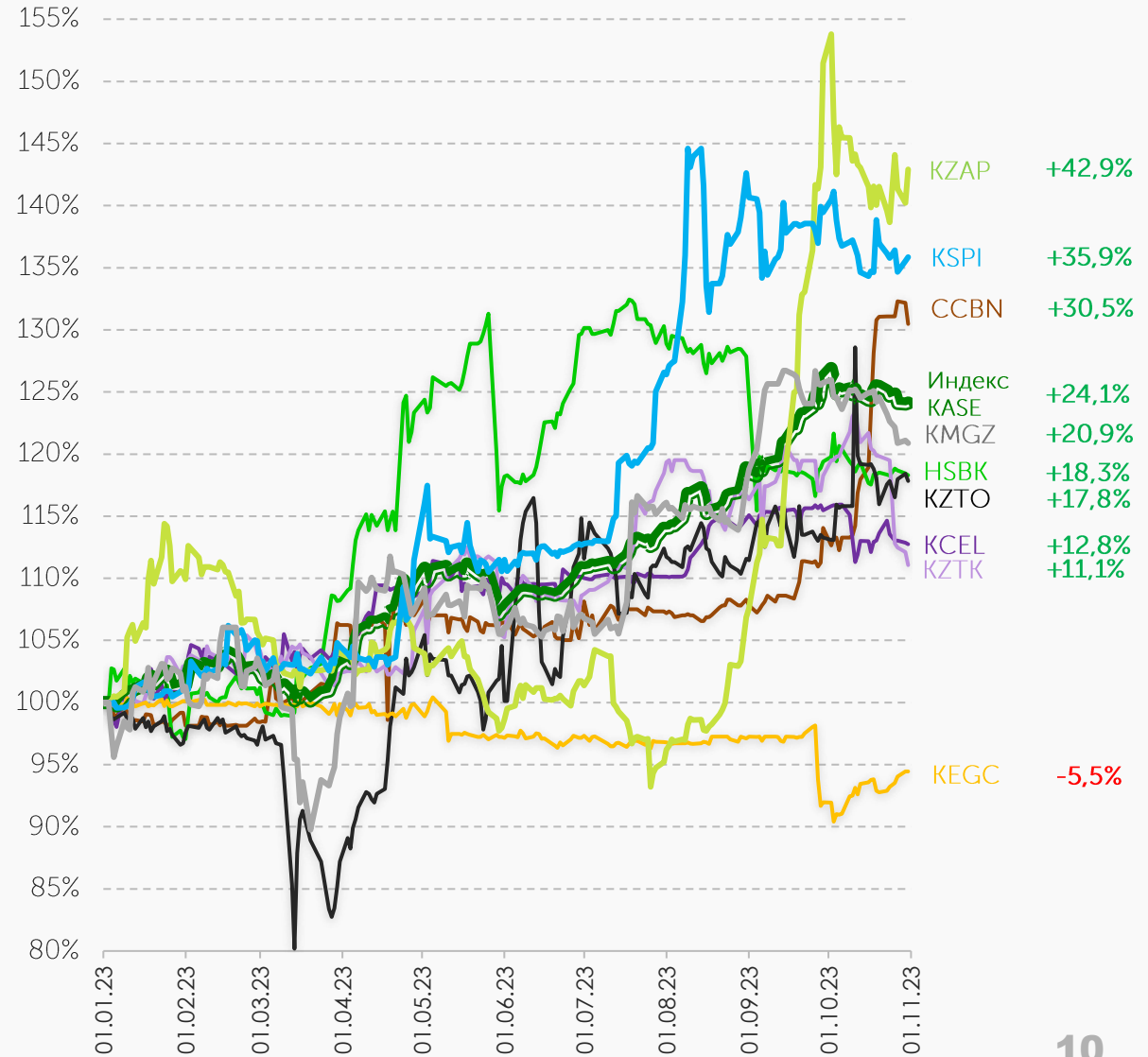
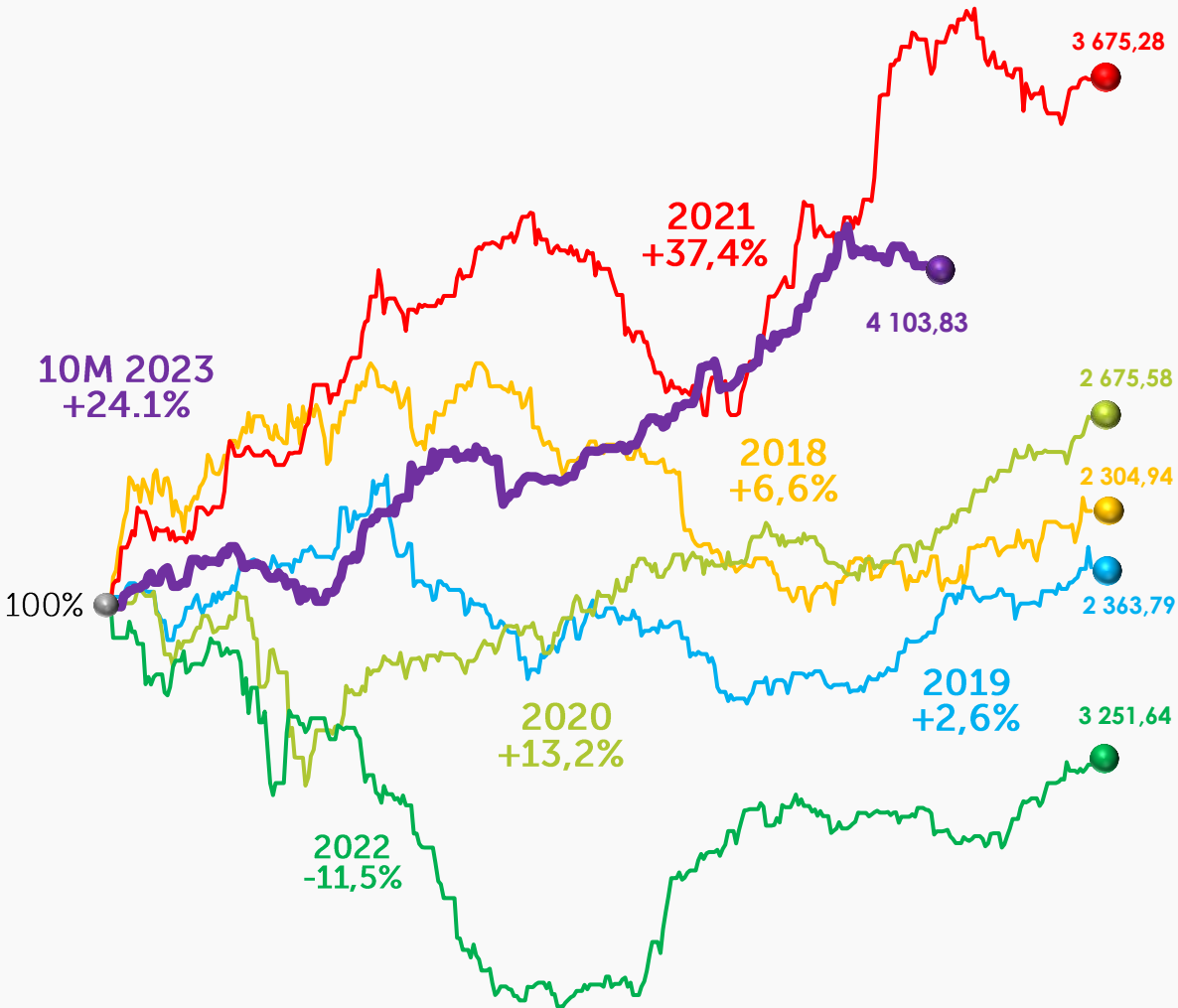
\*of the total gross turnover of trading in shares

# KASE Index dynamics



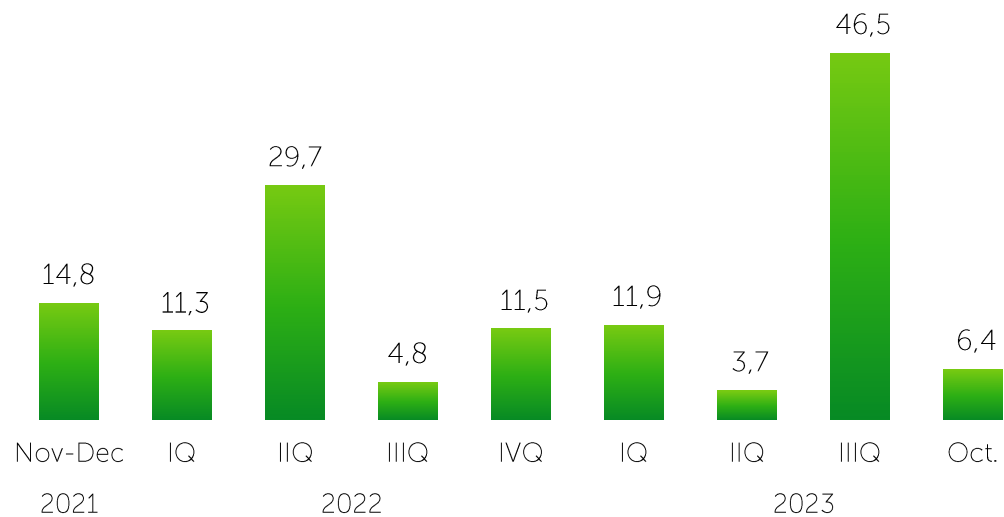
Индекс KASE в 2018 – 10М 2023

KASE Index components in 10M 2023



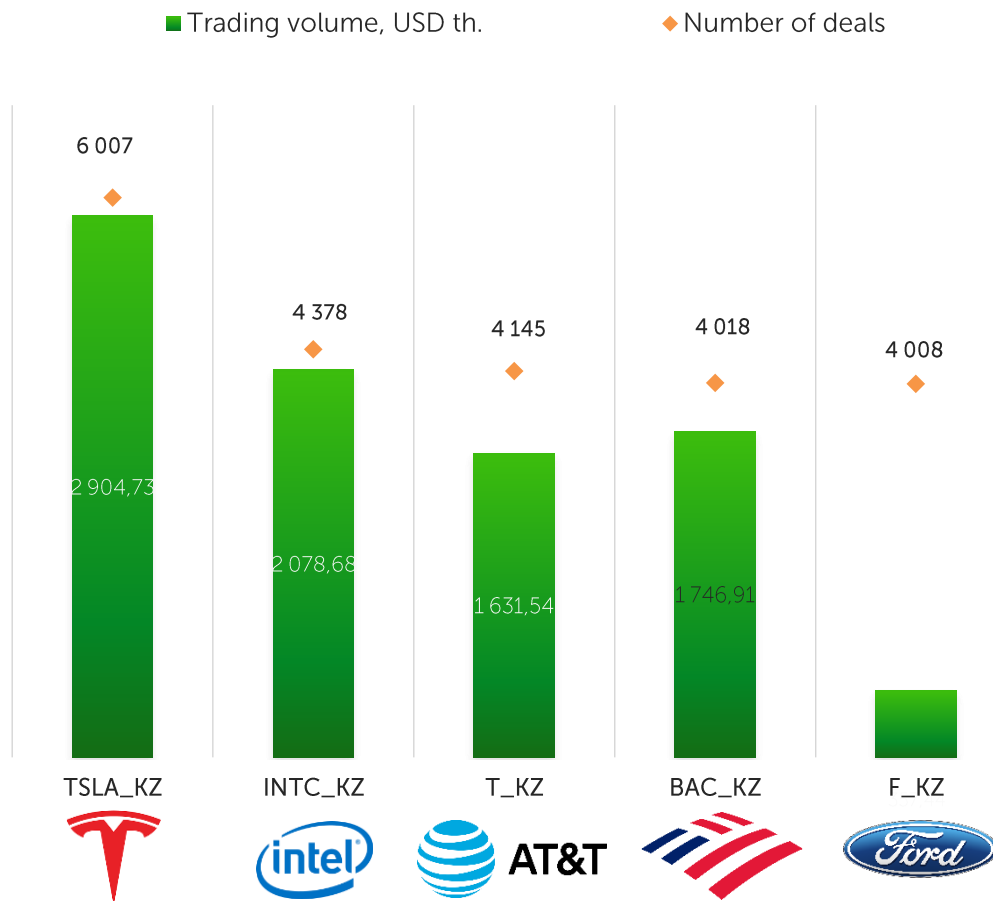
Source: KASE, Bloomberg

Trading volume, USD mln

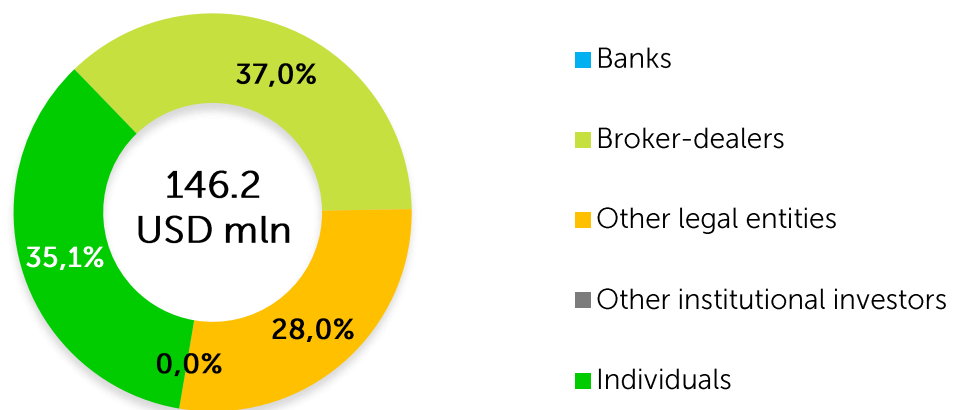


As of November 01, 2023, 45 shares and 9 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 10M 2023



Shares of main types of investors in 10M 2023\*

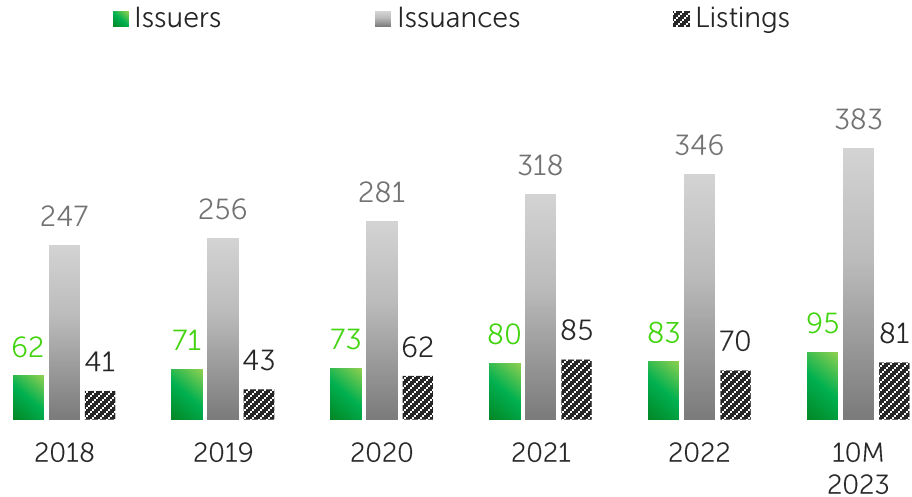


\* of the total gross turnover of trading in KASE Global sector

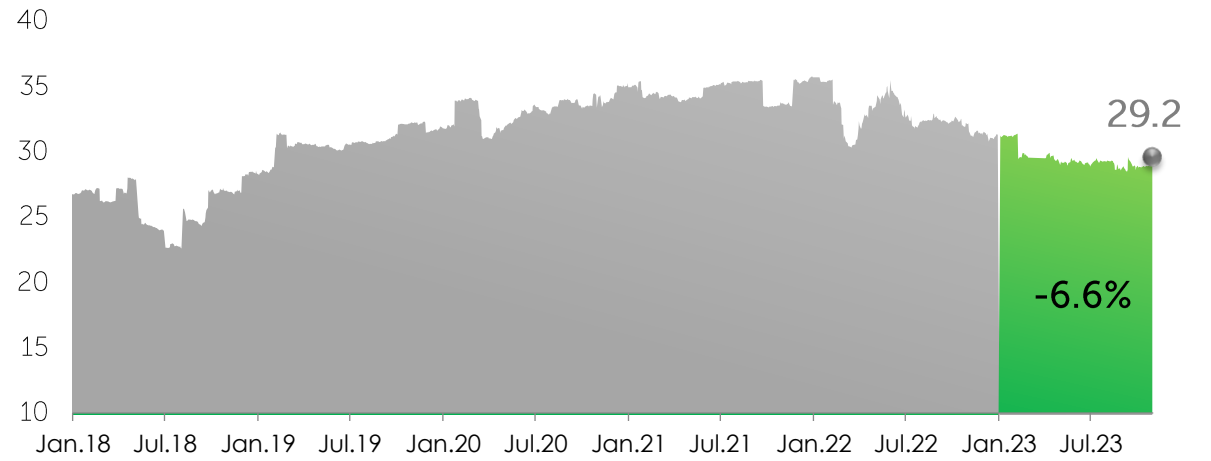
Source: KASE

# Corporate bonds (1/2)

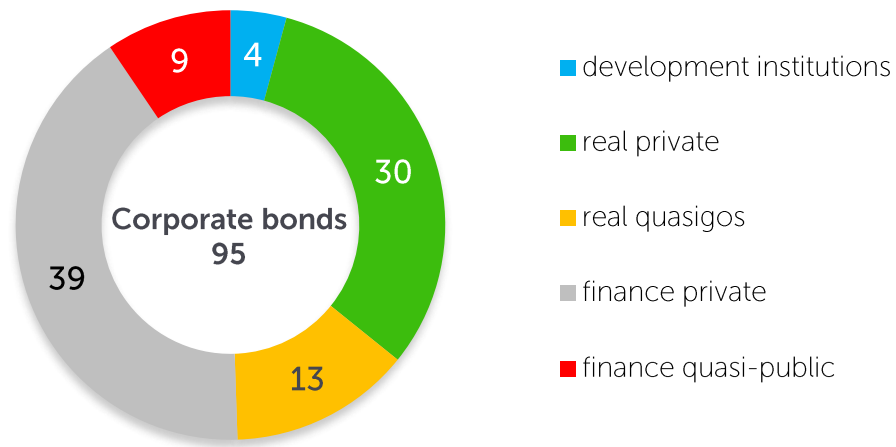
### New listings



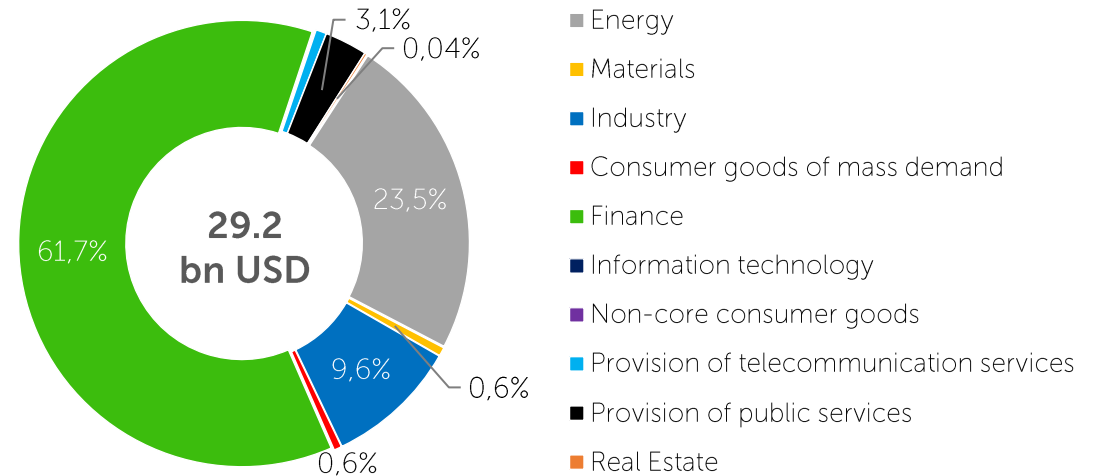
### Volume of outstanding corporate debt, USD bn



### Structure of listed companies by field of activity

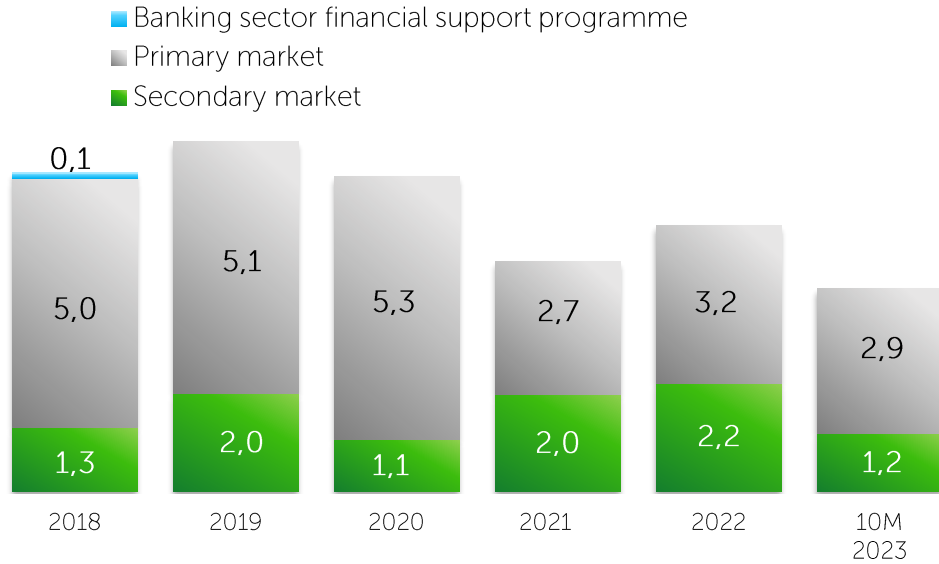


### Industry structure of bond lists

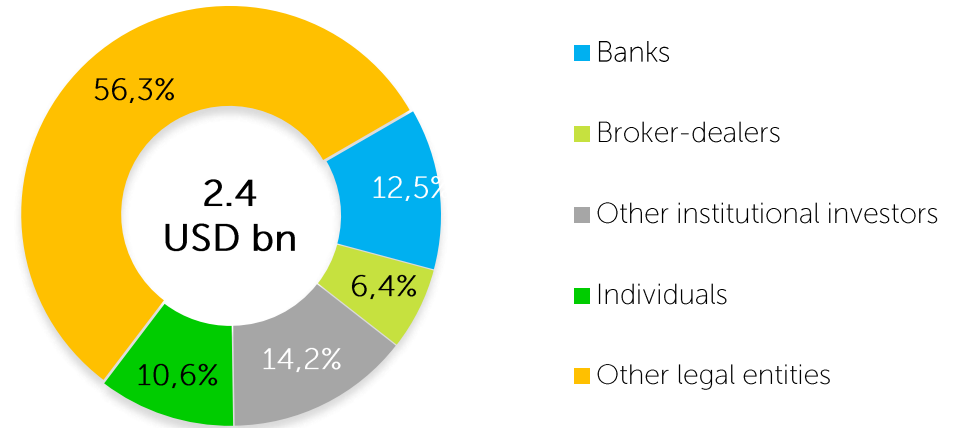


# Corporate bonds (2/2)

### Trading volume, USD bn

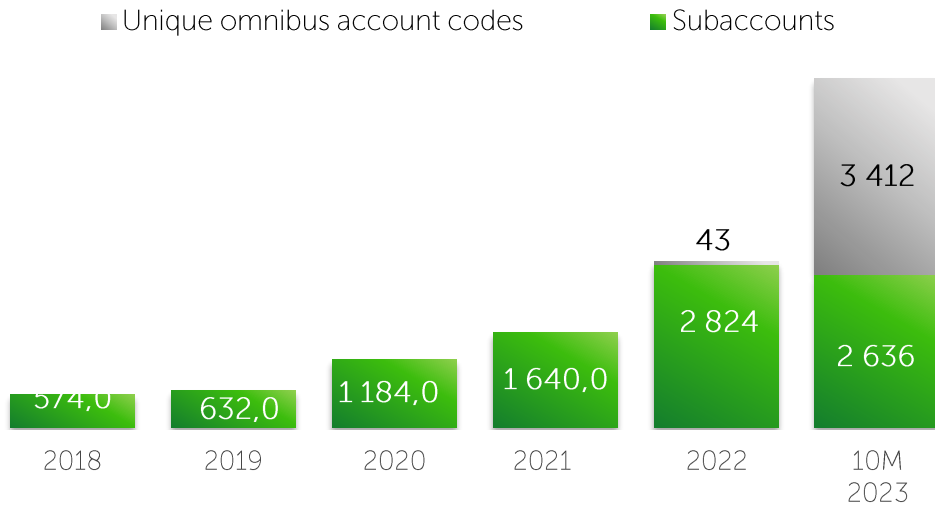


### Main categories of investors on the secondary market in 10M 2023\*

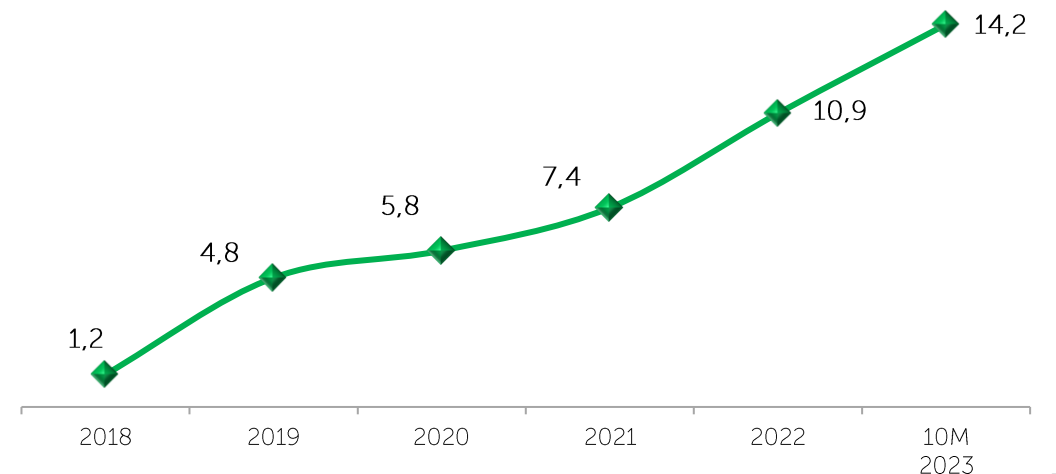


\* of the total gross turnover of trading in shares on the secondary market

### Dynamics of active retail investors



### Non-residents' share in the gross turnover, %

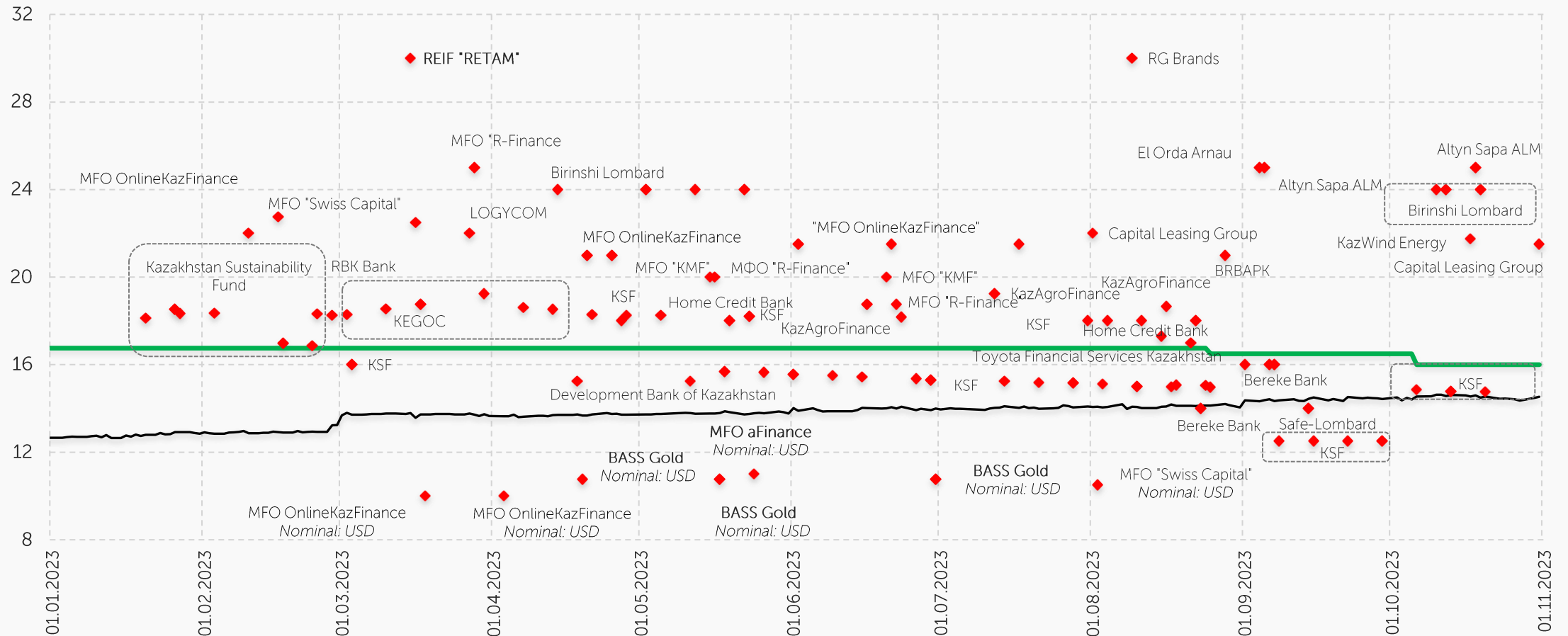


# Primary corporate bond market

## Market placements for 10M 2023

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

**from 10,0% to 30,0% per annum**



# Placement of corporate bonds for 10M 2023 (1/4)



## "Kazakhstan Sustainability Fund" JSC

12 issues  
**Period**  
1,0-7,0 year  
**Volume:**  
311,6 bn KZT  
**Yield to maturity:**  
14.97-18.76 % per annum



## "KEGOC" JSC

**Period**  
14,7 year  
**Volume:**  
16,9 bn KZT  
**Yield to maturity:**  
19,23-19,53% per annum



## "Forpost" LLP

**Period**  
1,0 year  
**Volume:**  
3.7 bn KZT  
**Yield to maturity:**  
10.75 % (в USD) per annum



## LOGYCOM

**Period**  
5 year  
**Volume:**  
5,0 bn KZT  
**Yield to maturity:**  
22,00% per annum



## Bank RBK JSC

3 issues  
**Period**  
9,6-10,0 year  
**Volume:**  
32,9 bn KZT  
**Yield to maturity:**  
4,00-19,75 % per annum



## AO "Home Credit Bank"

4 issues  
**Period**  
2,0 -3,0 year  
**Volume:**  
30,3 bn KZT  
**Yield to maturity:**  
17,30-18.00 % per annum



## JSC "REIF "RETAM"

**Period**  
7,0 year  
**Volume:**  
6,5 bn KZT  
**Yield to maturity:**  
30,00 % per annum



Банк развития  
Казахстана

## Development Bank of Kazakhstan JSC

3 issues  
**Period**  
1,0-12,0 year  
**Volume:**  
75,5 bn KZT  
**Yield to maturity:**  
0,50 %/ 15,25% per annum  
2,0%+TONIA

# Placement of corporate bonds for 10M 2023 (2/4)



**"MFO OnlineKazFinance"**  
JSC  
6 issues  
**Period**  
0,6-2,0 year  
**Volume:**  
26,1 bn KZT  
**Yield to maturity:**  
21.00-22.75 % / 10.00 %  
(USD) per annum



**"MFO "R-Finance" LLP**  
  
3 issues  
**Period**  
1.0-3,0 year  
**Volume :**  
1,6 bn KZT  
**Yield to maturity:**  
20.00-25,00 % per annum



**"Swiss Capital" MFO" LLC**  
  
2 issues  
**Period**  
2,0 year  
**Volume**  
3,2 bn KZT  
**Yield to maturity:**  
10,50-22,50 % per annum



**"Birinshi Lombard" LLP**  
  
3 issues  
**Period**  
2,0 year  
**Volume:**  
2.0 bn KZT  
**Yield to maturity:**  
24,00 % per annum



**MFO aFinance**

**Period**  
2,0 year  
**Volum :**  
44,9 mln KZT  
**Yield to maturity:**  
11,00% (USD) per annum



**LLP "Microfinance Organization "KMF"**

2 issues  
**Period**  
1,0 year  
**Volume:**  
20,0 bn KZT  
**Yield to maturity:**  
20,00% per annum



**KazAgroFinance JSC**

2 issues  
**Period**  
6,0-7,0 year  
**Volume:**  
30,3 bn KZT  
**Yield to maturity:**  
18,65-19,25% per annum



**JSC Kazakhstan Housing Company**

**Period**  
28,0 year  
**Volume:**  
39,3 mln KZT  
**Yield to maturity:**  
0,10% per annum



# Placement of corporate bonds for 10M 2023 (3/4)



## Bereke Bank

AO "Bereke Bank"

5 issues

Period

9,0 year

Volume:

400,9 bn KZT

Yield to maturity:

14.00-16,00 % per annum



BRBAPK LLP

Period

5,0 year

Volume :

492,5 bn KZT

Yield to maturity:

21,00 % per annum



"Capital Leasing Group"  
LLP

Period

2,0-3,0 year

Volume

20,0 bn KZT

Yield to maturity:

22,00 % per annum



LLP "Toyota Financial  
Services Kazakhstan  
MFO"

Period

1,0 year

Volume:

5,0 bn KZT

Yield to maturity:

17,00 % per annum



"RG Brands Kazakhstan"  
LLP

Period

10,0 year

Volume :

11,0 mln KZT

Yield to maturity:

30,00% per annum

"Altyn Sapa ALM" LLP

Period

2,0 year

Volume :

4,5 bn KZT

Yield to maturity:

25,00% per annum

"El Orda Arnau" LLP

Period

2,0 year

Volume :

2,0 bn KZT

Yield to maturity:

25,00% per annum



LLP "Safe-Lombard"

Period

3,0 year

Volume:

849,6 mln KZT

Yield to maturity :

21,00 % per annum

# Placement of corporate bonds for 10M 2023 (4/4)



**KazWind Energy LLP**

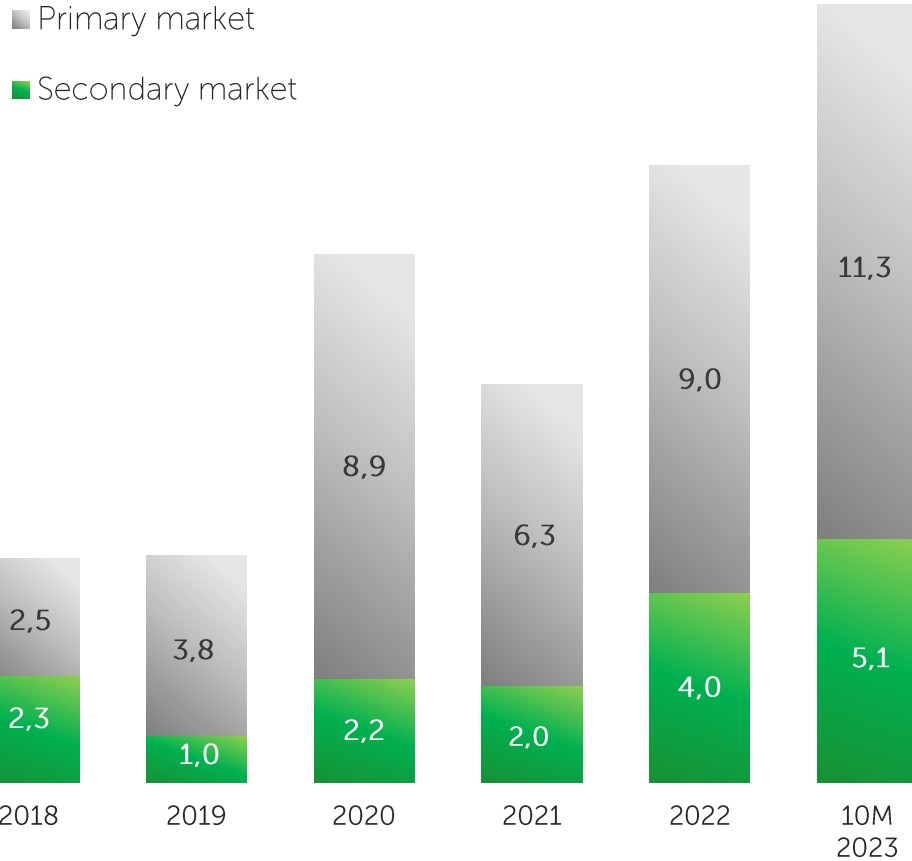
**Period**  
5,0 year

**Volume:**  
3,0 bn KZT

**Yield to maturity:**  
21,75 % per annum

# Government Securities

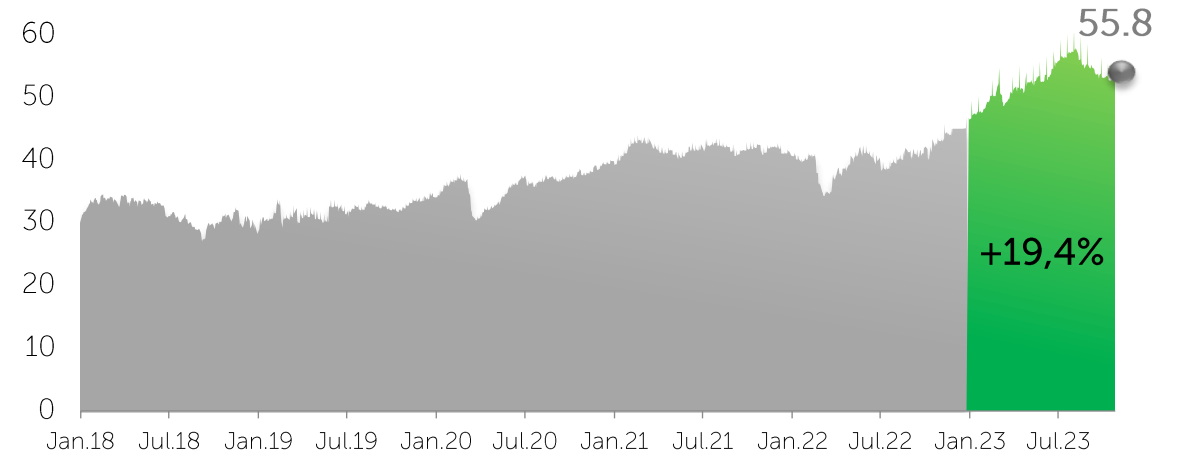
Trading volume dynamics, USD bn



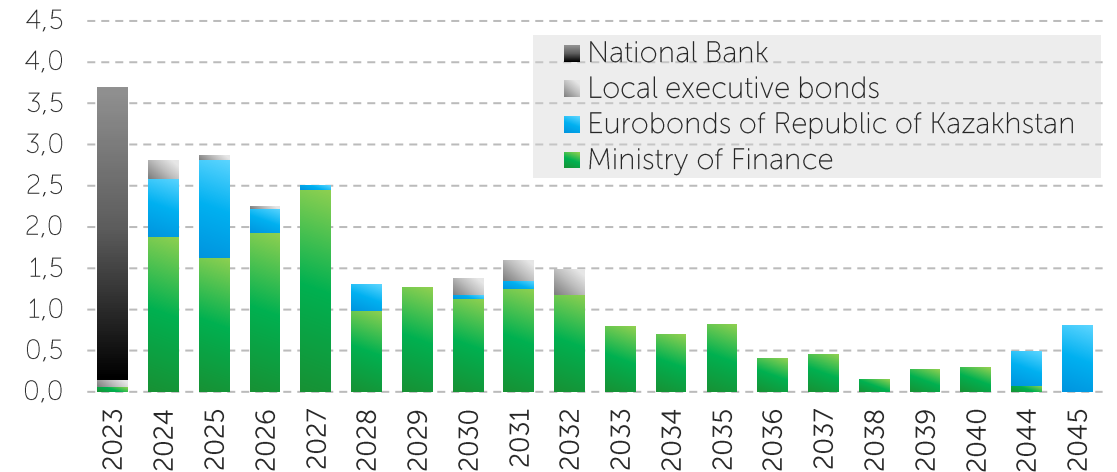
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

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

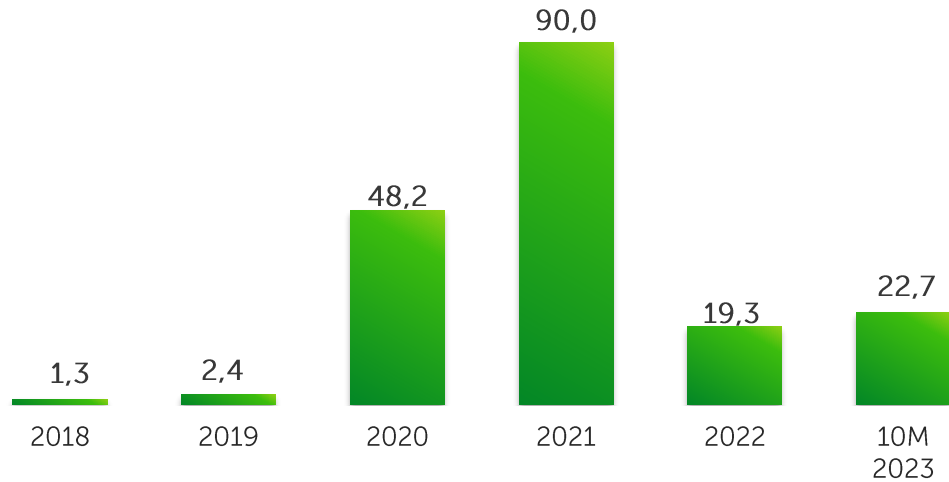


Public Debt Redemption, KZT trln



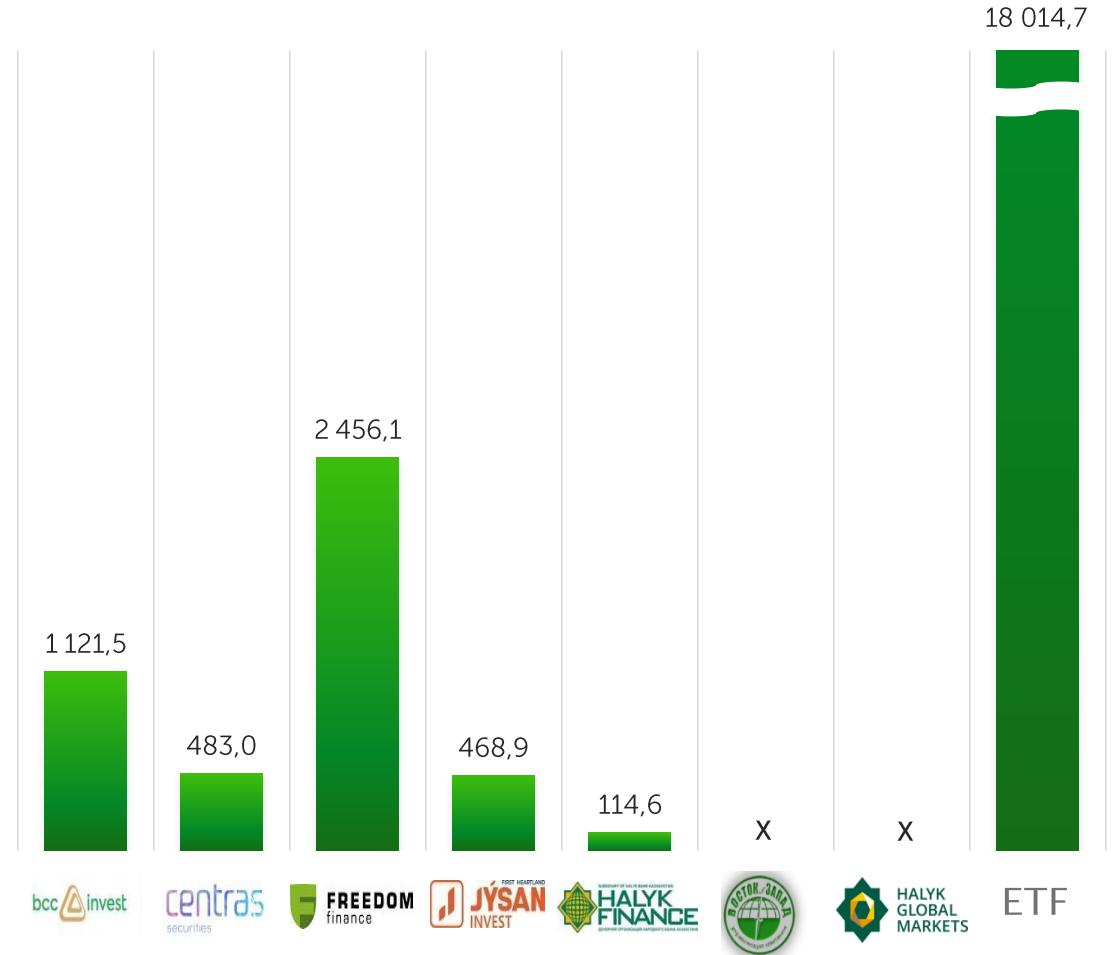
# Securities of investment funds

Trading volume, USD mln

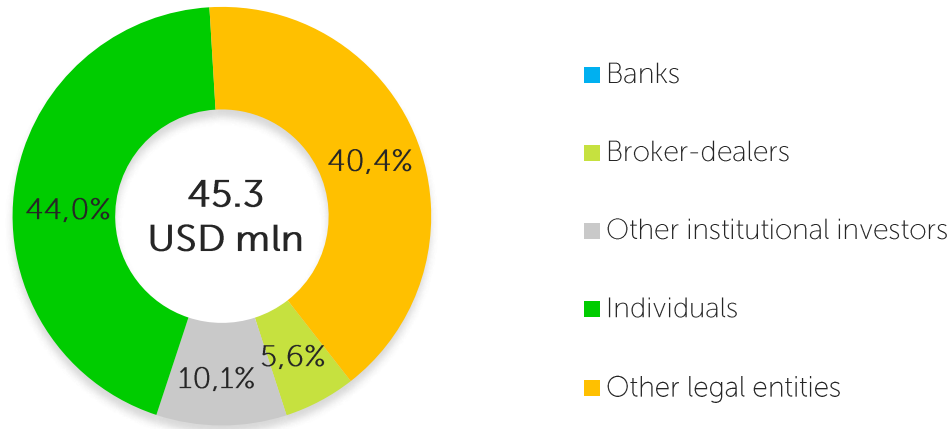


As of November 01, 2023, there are **18 instruments** of **5 management organizations** and **6 ETF** in the official list of KASE

Trading volume for 10M 2023 by instruments, USD th.



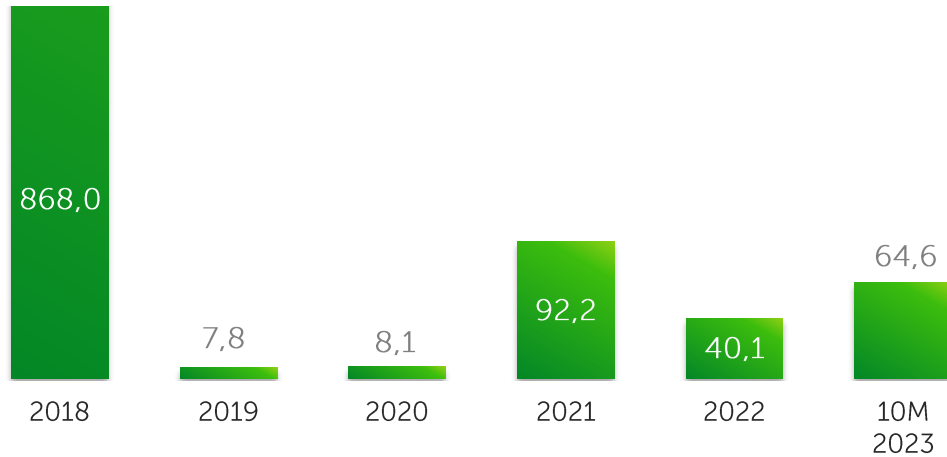
Shares of main types of investors in 10M 2023\*



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

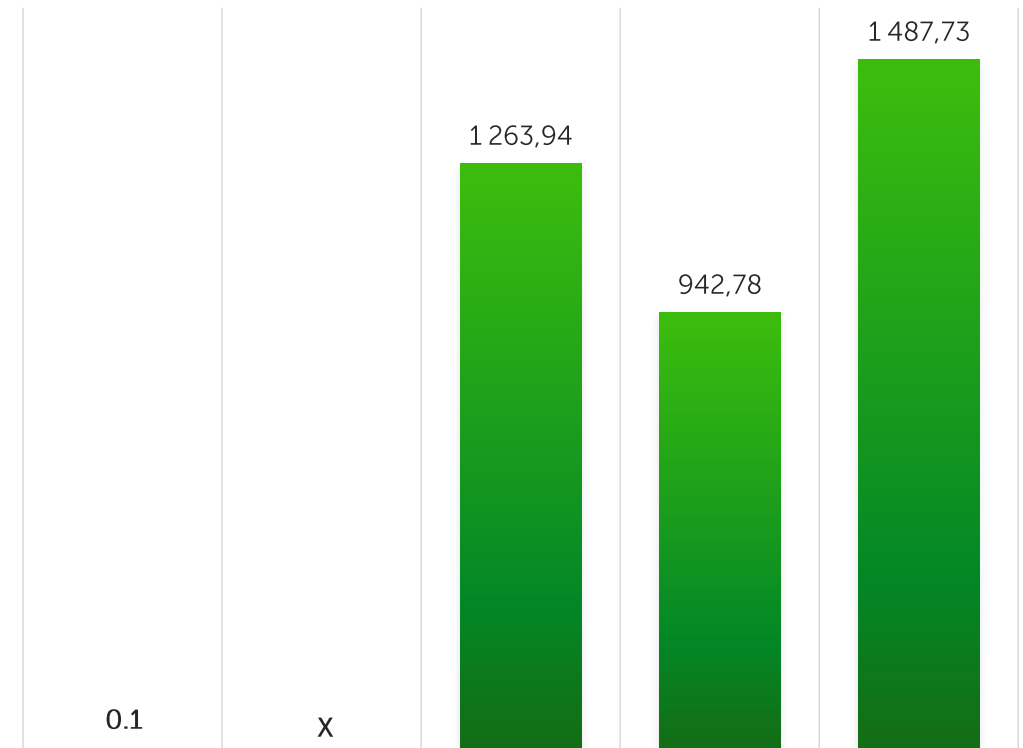
# Derivatives

Trading volume, USD mln

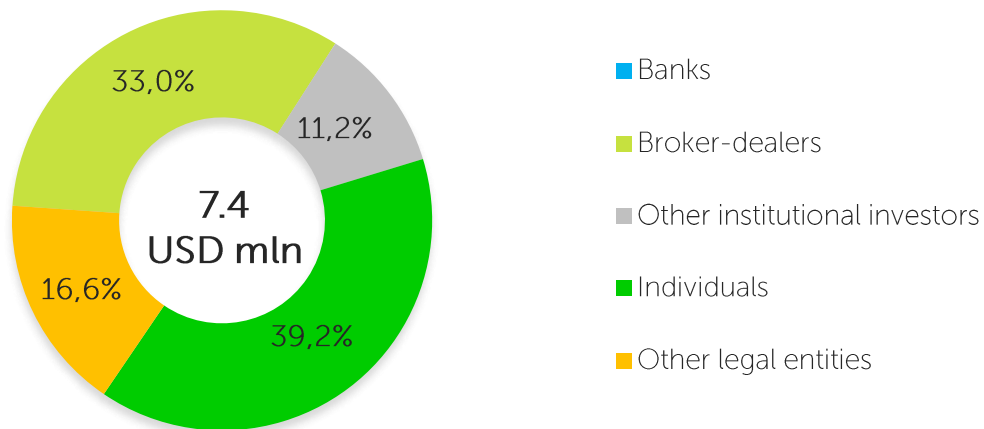


As of November 01, 2023, there are 5 global depository receipts in the official list of KASE

Trading volume for 10M 2023 by instruments, USD th.



Shares of main types of investors for 10M 2023\*



\*of the total gross turnover of trading in derivatives

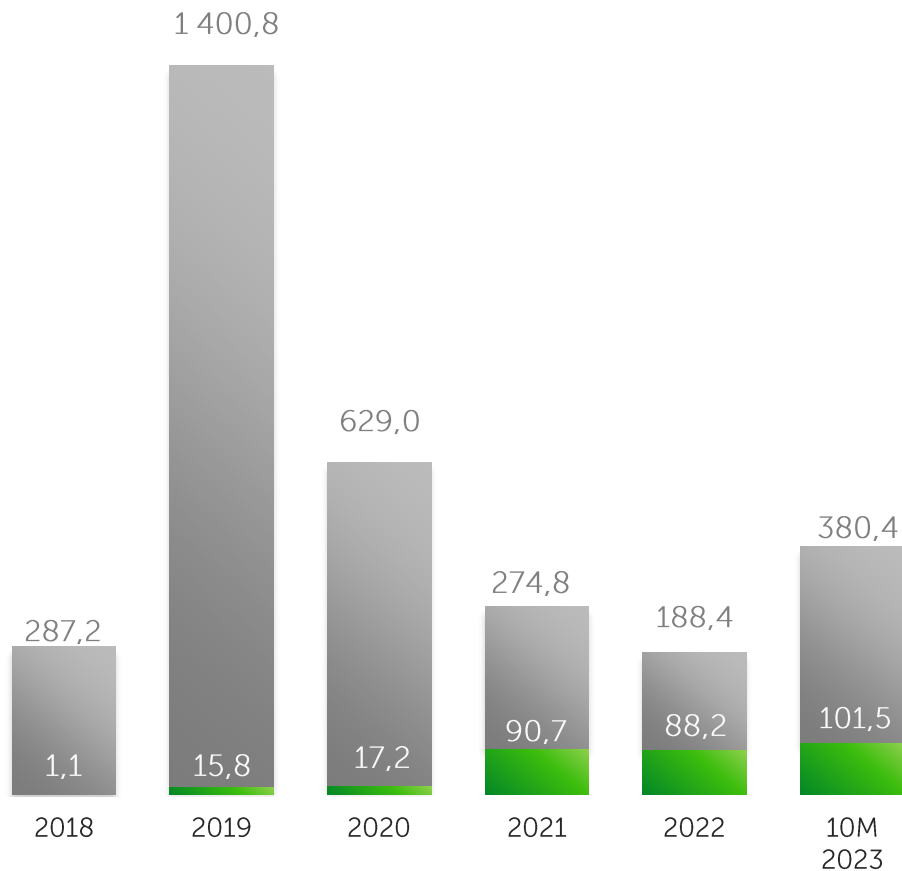
Source: KASE

# IFO bonds

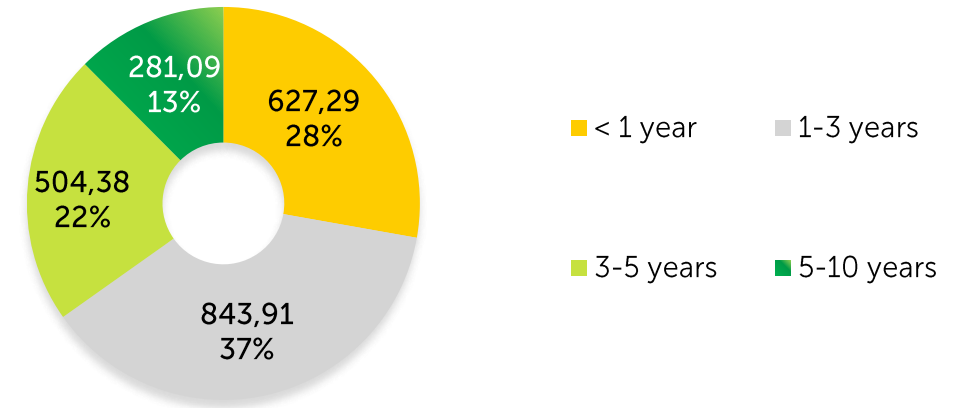
As of November 01, 2023, there are **57 bond issues** of **5 organizations** in the official list of KASE

Trading volume, USD mln

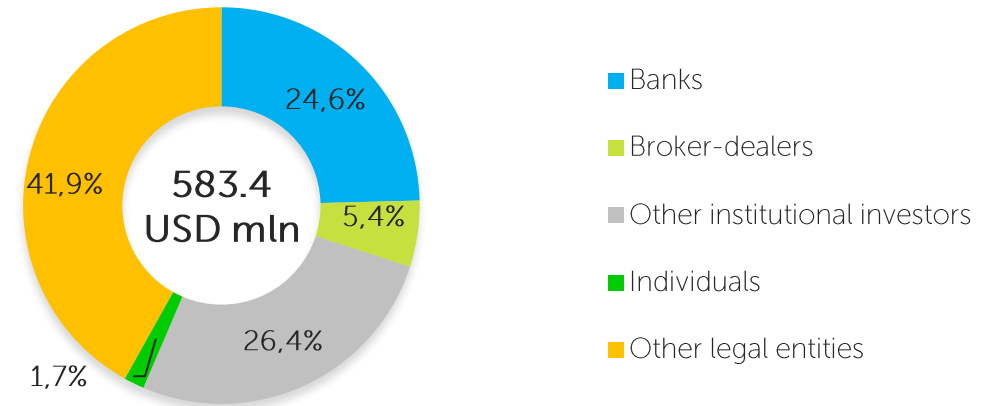
■ Secondary market ■ Primary market



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



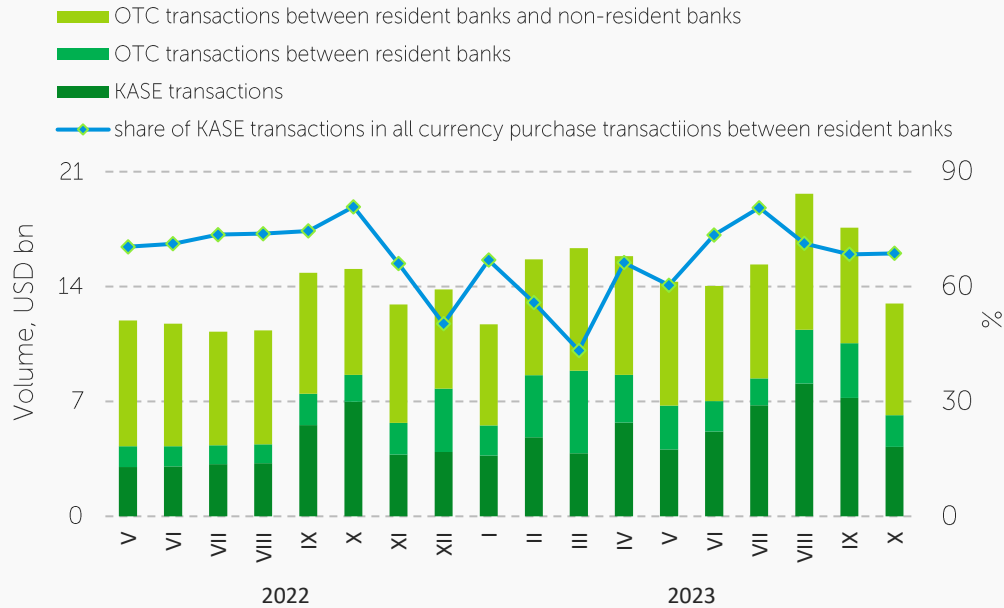
Shares of main types of investors for 10M 2023\*



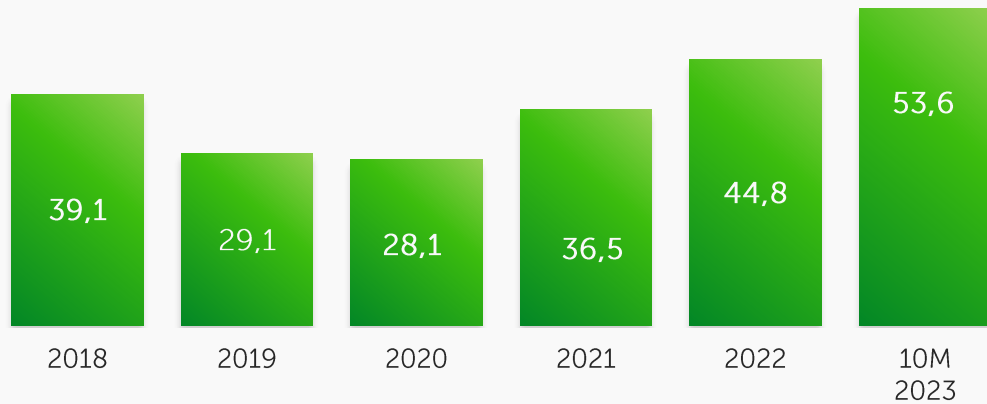
\* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

# Foreign Currency (Spot)

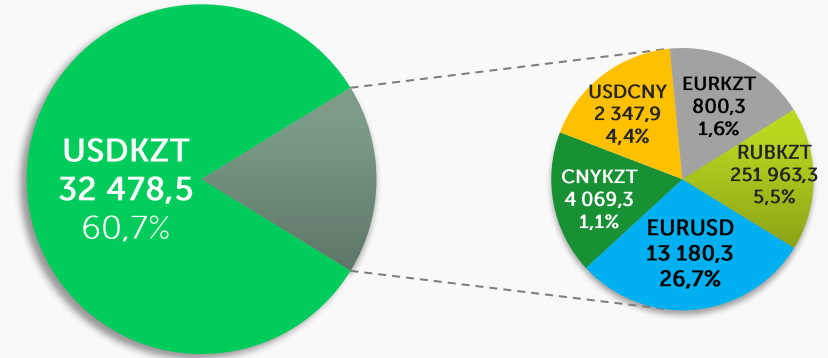
## OTC and KASE market currency transactions



Trading volume on spot market, USD bn



## Exchange market structure in 10M 2023, by trading volume. Volume in mln units of currency

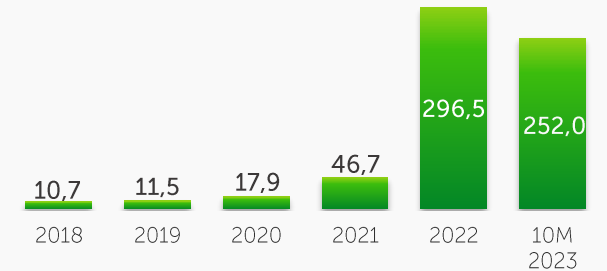


Note: shares are calculated using trading volume in KZT

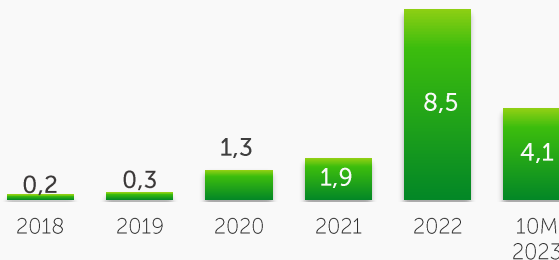
### Trading volume, USD bn



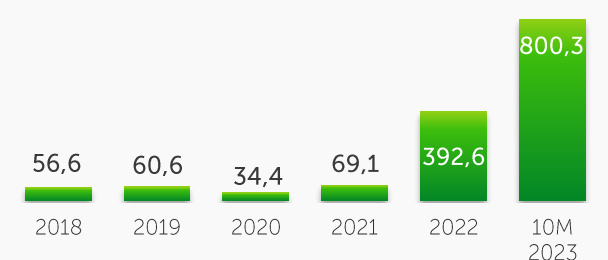
### Trading volume, RUB bn



### Trading volume, CNY bn

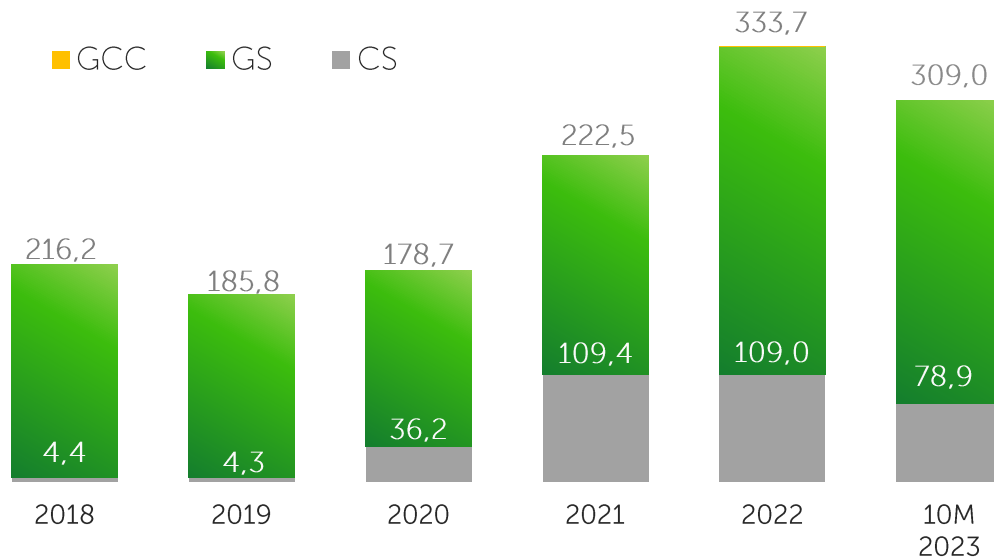


### Trading volume, EUR mln

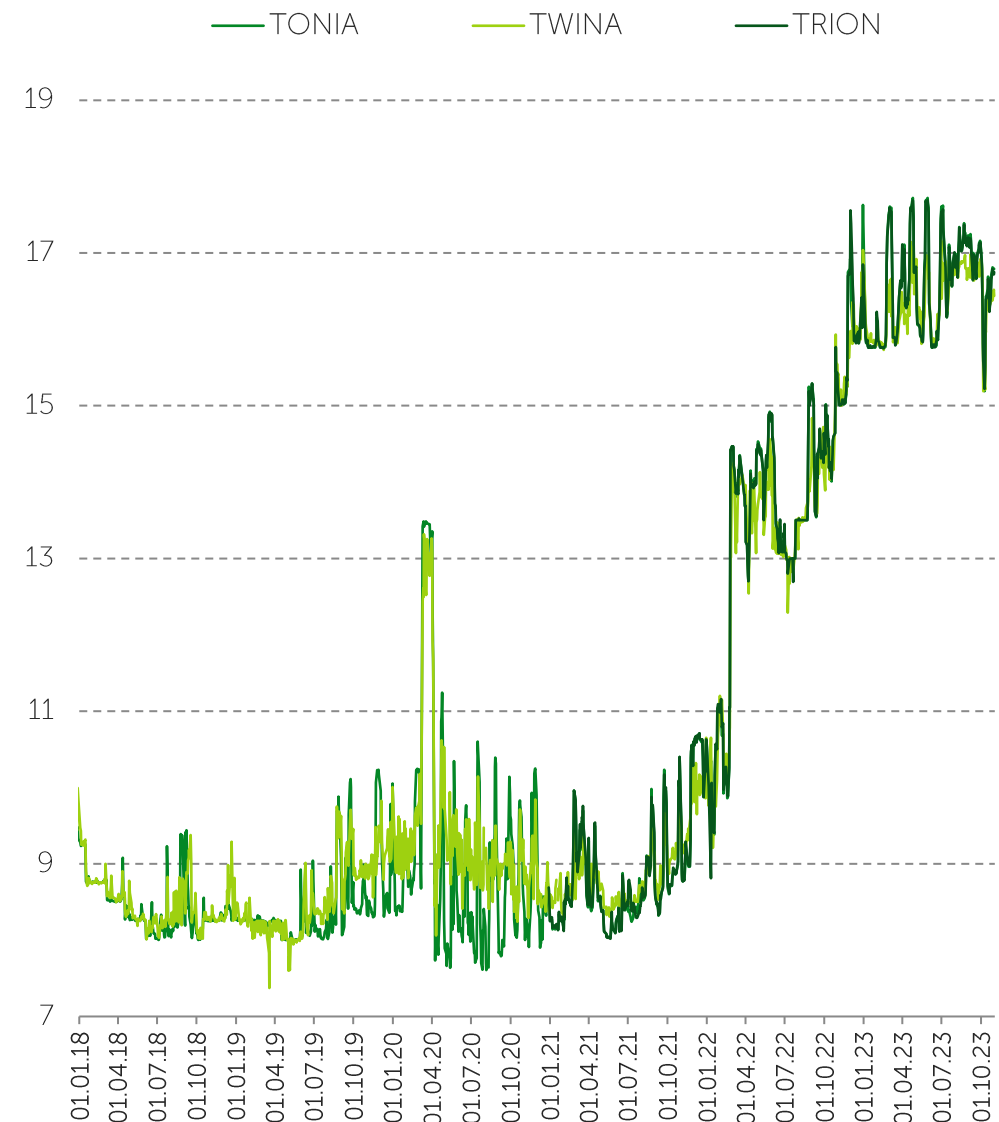


# Repo Transactions Market

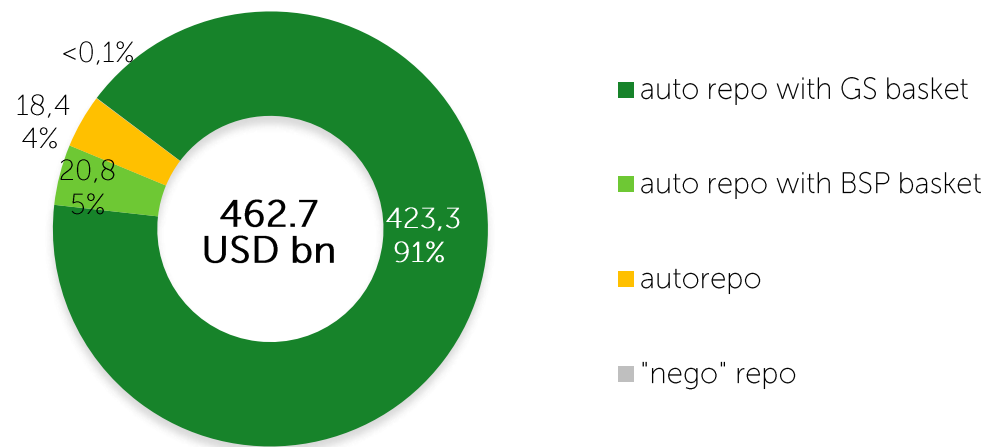
Trading volume, USD bn



Repo market indicators, %



Repo market instruments, USD bn

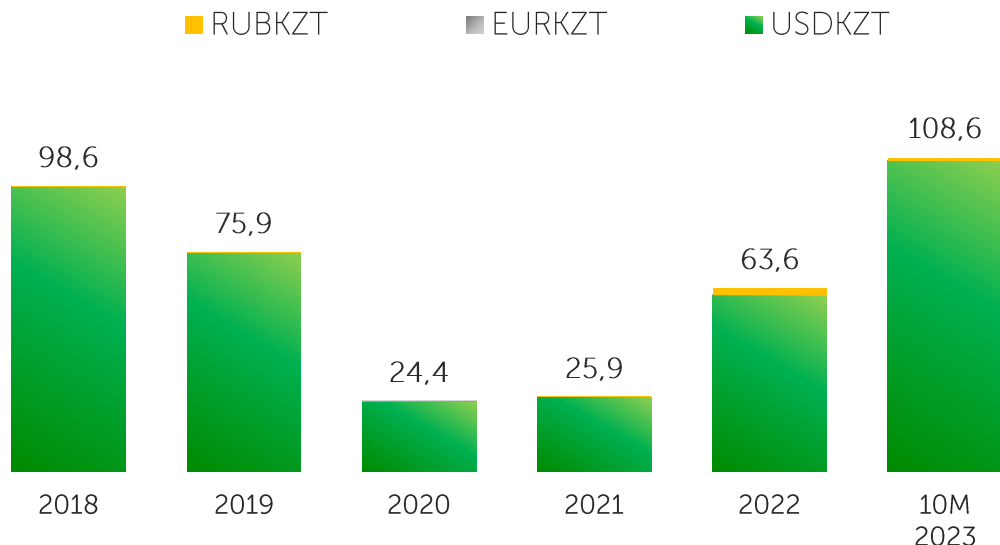


Source: KASE



# Currency Swap Transactions

Trading volume, USD bn

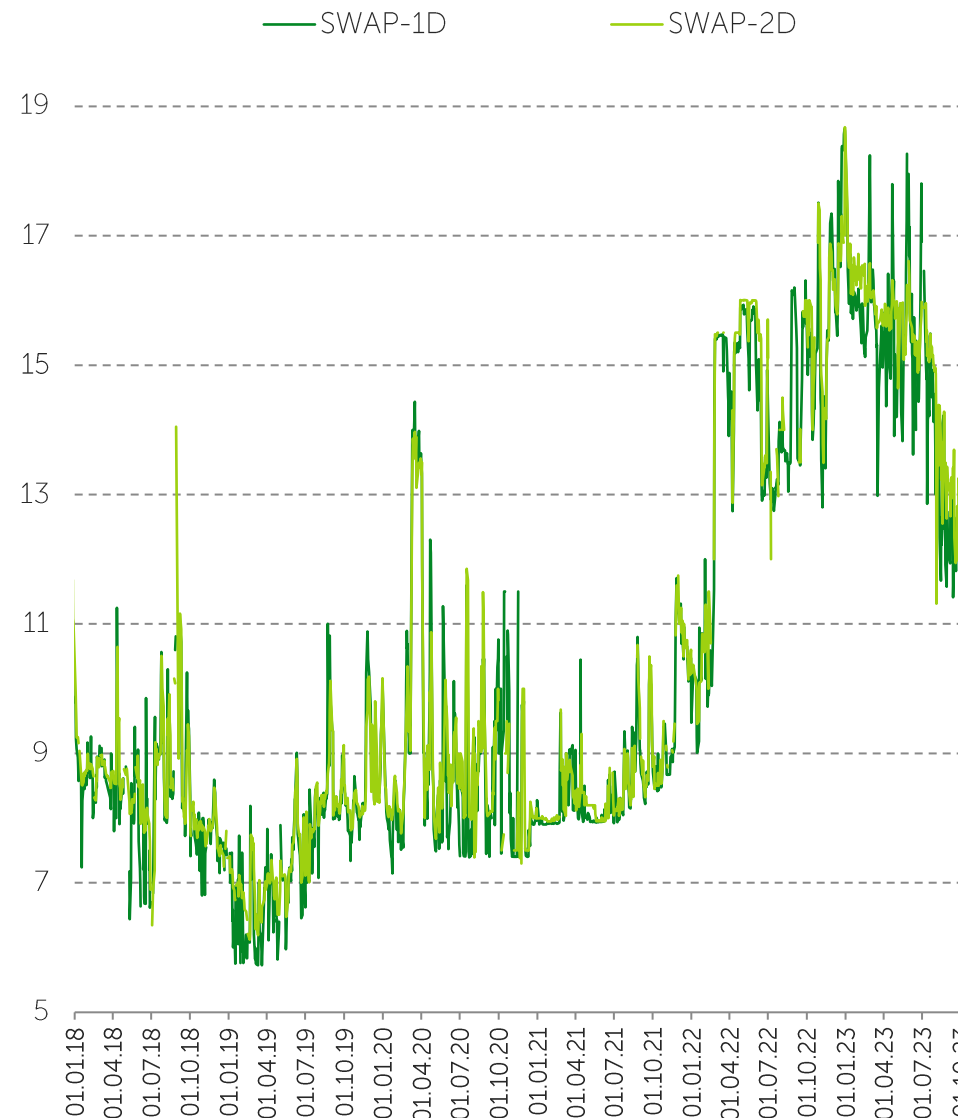


Swap market instruments (volume for 10M 2023/ share):

		Volume, mln USD	Share
USDKZT	USDKZT_0_001	33 940,2	36,7 %
	USDKZT_0_002	56 989,7	61,6 %
	USDKZT_0_01W	250,0	0,3 %
	USDKZT_0_01M	170,0	0,2 %
	USDKZT_0_03M	225,0	0,2 %
EURKZT	EURKZT_0_001	0,5	<0,1%
	EURKZT_1_001	0,02	<0,1%
RUBKZT	RUBKZT_0_001	0,1	<0,1%
	RUBKZT_0_002	916,4	1,0 %

Source: KASE

Swap market indicators, %



# Additional information



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

## Daily Market Overview



**КОНЦЕВЫЙ РЫНОК**  
Вчера на фондовом рынке Казахстана состоялось заседание Комитета по регулированию и контролю (КРК) Комиссии по развитию финансового рынка Республики Казахстан (АК «Национальный центр финансовой информации»). В ходе заседания Комитет рассмотрел ряд вопросов, связанных с деятельностью АК «Национальный центр финансовой информации» (НЦФИ) и его подразделений: «Регистратор» и «АК «Национальный центр финансовой информации» (НЦФИ).

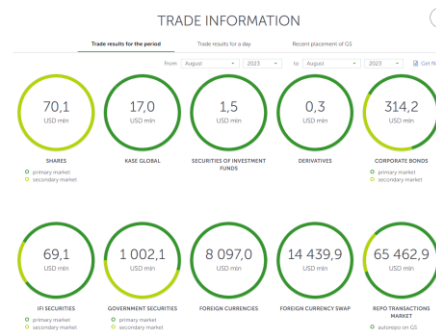
**ДЕНЕЖНЫЙ РЫНОК**  
Средневзвешенная ставка по кредитам и депозитам в национальной валюте (КСД) составила 10,70% на конец периода. Ставка по кредитам в иностранной валюте (КСИ) составила 10,70% на конец периода. Ставка по депозитам в национальной валюте (КСД) составила 10,70% на конец периода. Ставка по депозитам в иностранной валюте (КСИ) составила 10,70% на конец периода.

**РАЙОННЫЙ РЫНОК**  
На 15:00 часов торгов на фондовом рынке Казахстана завершились. По итогам торгов составлен индекс KASE 20, индекс индекса составил 10,70%. Объем торгов составил 10,70% на конец периода. Объем торгов составил 10,70% на конец периода. Объем торгов составил 10,70% на конец периода.

## Weekly Market Overview



## Trading Information



## Performance overview for IIIQ 2023

**PERFORMANCE OVERVIEW FOR THE NINE MONTH OF 2023**

October 11, 2023  
Almaty

## Newsletter



## Press release on the results of the exchange market

**KASE** announces results of the exchange market's operation in 2022

Kazakhstan Stock Exchange JSC (KASE, or the Exchange) presents the main operating results for 2022:

- The total volume of trading on KASE in 2022 made up KZT261.6 bln having increased by 30.6 %, or KZT87.2 bln, relative to 2021.
- Based on 2022 results, the value of KASE Index decreased by 11.5 % to 1,251.64 points.
- The capitalization of the equity market decreased by 26.4 % to KZT72.2 bln over the year.
- The volume of corporate debt traded on KASE decreased by 6.3 % to KZT14.4 bln.
- In 2022, securities of 22 new issuers were included in the official list, four in the shares sector, eight in the KASE Global sector, 10 in the corporate bonds sector and one in the investment funds securities sector.
- As of January 1, 2023, corporate securities of 584 names of 230 issuers were on KASE trading lists.
- As of January 1, 2023, the Central Securities Depository operated 547,154 personal accounts opened by 513,468 individuals.

**THE EXCHANGE'S PROJECTS**

In 2022, KASE launched a new Development Strategy for the next three-year period, which includes four key areas: increasing liquidity in exchange markets, development of the central counterparty, introducing innovations and increasing the value of KASE for stakeholders. As part of the implementation of the Development Strategy in 2022, the Exchange accomplished a number of projects in these areas.

A browser-based version of the information terminal "IRIS Finance" was commissioned. The following features and functions are available in the new version: market depth live forecast, the order book updated in real-time, historical information about orders and deals on KASE, stock indexes and indicators with convenient visualization.

A new surveillance system, "Sulis Surveillance", has been implemented. This system allows the Exchange to reach the next level of protection of the real market from abuse. The use of the latest technologies in the field of financial services expands the opportunities for participants, raises the level of service standards and, accordingly, the requirements of the market as a whole.

The TCS ASET+ has been improved, allowing trading by subscription, which makes it possible to choose between subscription with or without the CCP service, with settlements in large or USD dollars. The trade initiator can also customize the subscription parameters, the upper and lower price can be set, etc. The IPO of NC Kazakhstan JSC was carried out based on the method.

The methodology has been defined and the calculation of indices of the government securities market has started. GS indices are an additional instrument for tracking the yield and price of Kazakhstan's risk-free securities at different maturities.

A new type of securities has been introduced - general collateral certificates and repo transactions with these securities have been opened. The main advantage of this instrument is: restriction of borrowing of the assets contributed to the collateral pool, efficient management of collateral, online replacement of collateral in the collateral pool, the ability to include a wide range of securities in the collateral pool.

## Analysis of the GS market

**State Securities Market Report**

March 2023



# Thank you for your attention!

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