



# Market overview

as of November 01, 2024



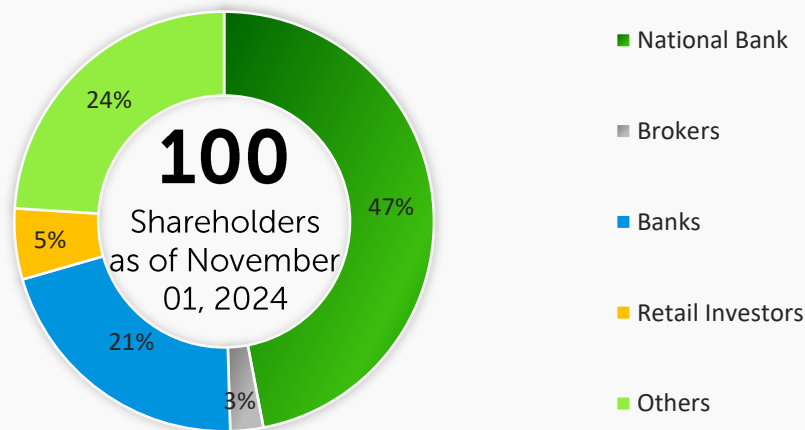


Kazakhstan Stock Exchange

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

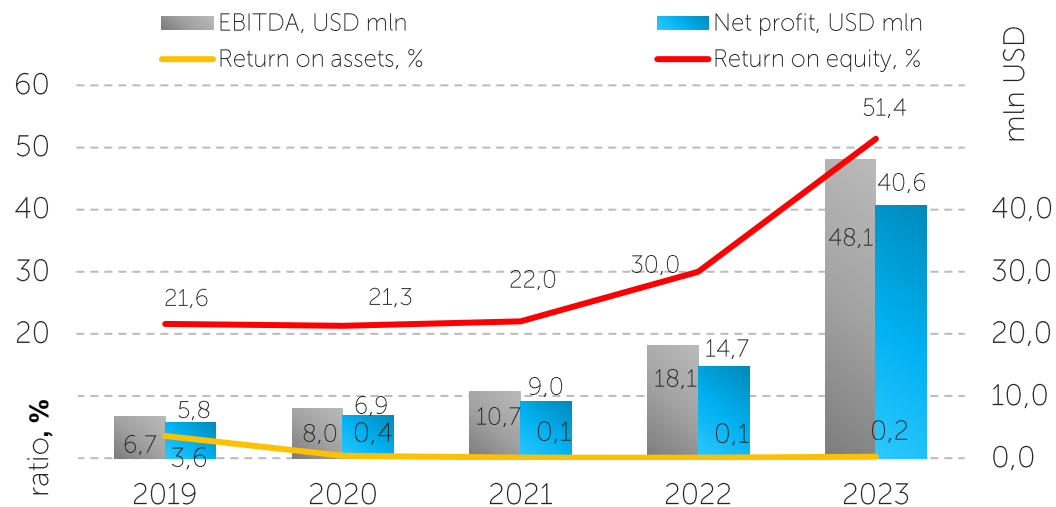
Promoting the sustainable economic growth of Kazakhstan by:

- **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                |

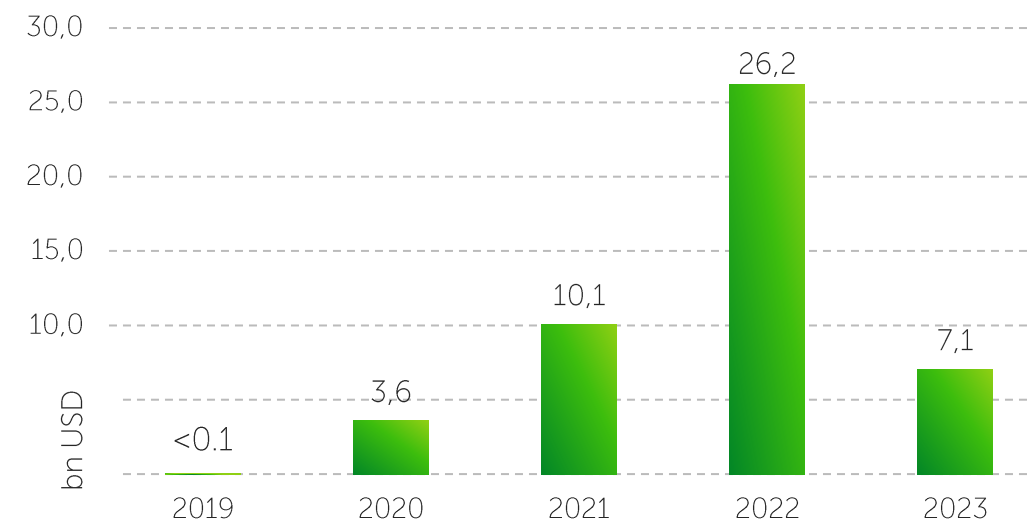
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital  
Source: KASE

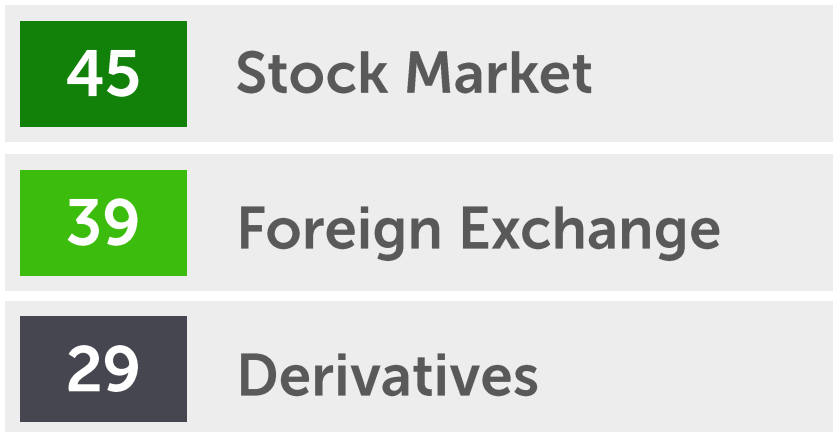
## KASE Shares and Capital

As of October 01, 2024:

|                         |                               |
|-------------------------|-------------------------------|
| equity                  | KZT 41,455.1 mln (\$84.9 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 38,554.5 (\$78.9)         |

## Assets





- 53** total market participants
- 20** second-tier banks  
*Kazakh residents*
- 23** brokerage firms  
*Kazakh residents*
- 43** local participants
- 5** foreign participants
- 2** international financial institutions
- 12** participants providing direct market access services

Source: NBRK, KASE

## KASE's new participants :

### 2024

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

### 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**
- EuroCentrAstana JSC / **currency**

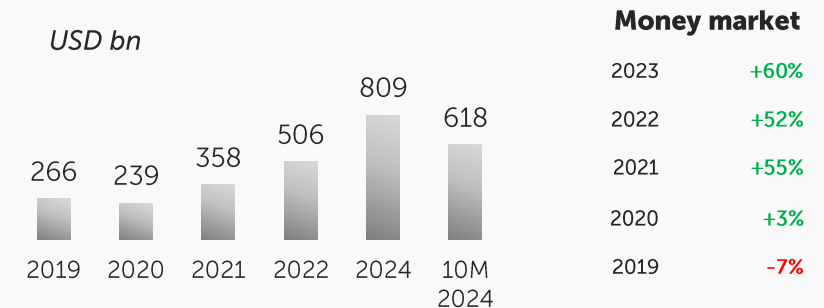
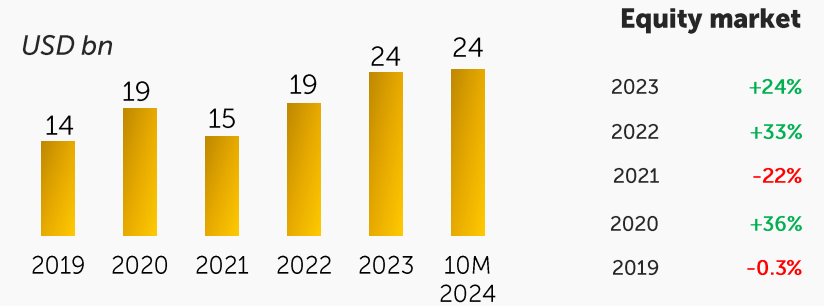
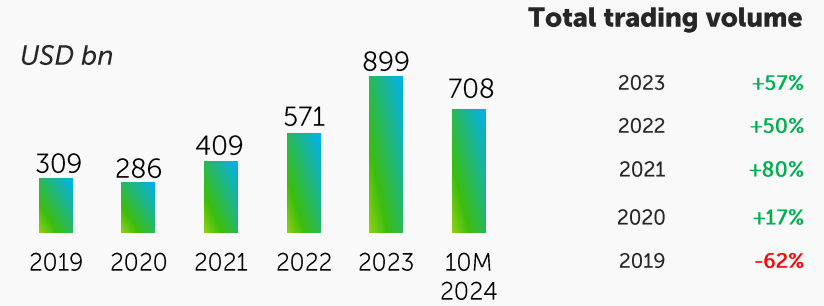
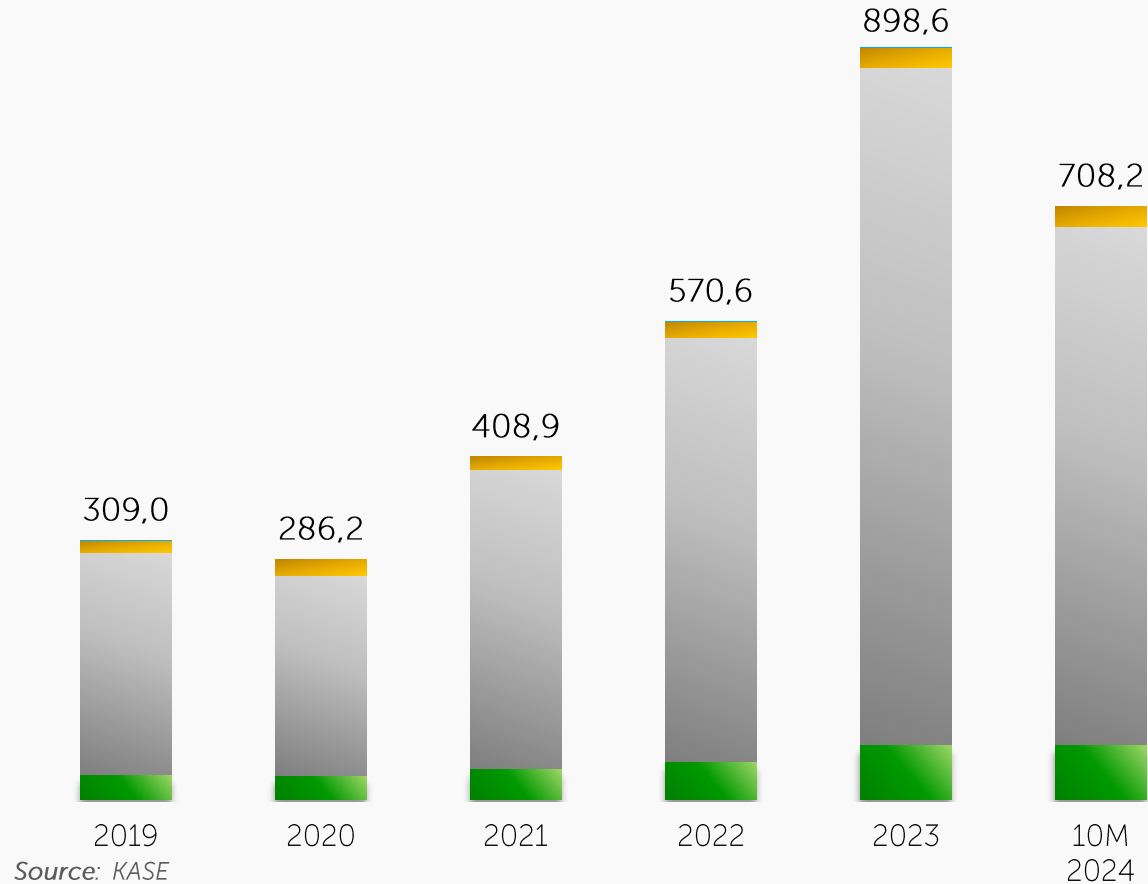
## Market indicators for 10M 2024 year

| Market sector                  | Volume,<br>KZT bn | Volume,<br>USD mln | Average daily<br>number of deals | Average daily<br>volume of<br>deals,<br>USD mln | Average volume<br>of one deal,<br>USD th |
|--------------------------------|-------------------|--------------------|----------------------------------|---|--|
| <b>Securities Market</b>       | <b>11 286,0</b>   | <b>24 496,6</b>    | <b>7 513</b>                     | <b>118.3</b>                                    | <b>15.8</b>                              |
| Equities                       | 247,3             | 537,5              | 6 470                            | 2.6   | 0.4                                      |
| KASE Global                    | 29,5              | 63,3               | 440                              | 0.3   | 0.7                                      |
| Corporate bonds                | 3 237,6           | 6 988,2            | 364                              | 33.8  | 92.7                                     |
| Government securities          | 7 517,5           | 16 350,7           | 20                               | 79.0  | 3,864.5                                  |
| IFO bonds                      | 242,2             | 530,9              | 1                                | 2.6   | 2,230.8                                  |
| Investment funds securities    | 9,6               | 21,0               | 168                              | 0.1   | 0.6                                      |
| GDR                            | 2,3               | 4,9                | 48                               | <0,1  | 0.5                                      |
| <b>Foreign currency (spot)</b> | <b>30 253,5</b>   | <b>65 239,6</b>    | <b>817</b>                       | <b>315.2</b>                                    | <b>386.0</b>                             |
| <b>Money market</b>            | <b>285 461,2</b>  | <b>618 431,7</b>   | <b>828</b>                       | <b>2,987.6</b>                                  | <b>3,608.7</b>                           |
| Repo transactions              | 220 797,8         | 478 127,8          | 765                              | 2,309.8   | 3,018.9                                  |
| Foreign currency swap          | 64 663,4          | 140 303,9          | 63                               | 677.8   | 10,795.9                                 |
| <b>Derivatives</b>             | <b>&lt;0,1</b>    | <b>&lt;0,1</b>     | <b>&lt;0,1</b>                   | <b>&lt;0,1</b>                                  | <b>&lt;0,1</b>                           |
| <b>TOTAL</b>                   | <b>327 000,7</b>  | <b>708 167,8</b>   | <b>9 157</b>                     | <b>3,421.1</b>                                  | <b>373.9</b>                             |

# Volume and structure of the market

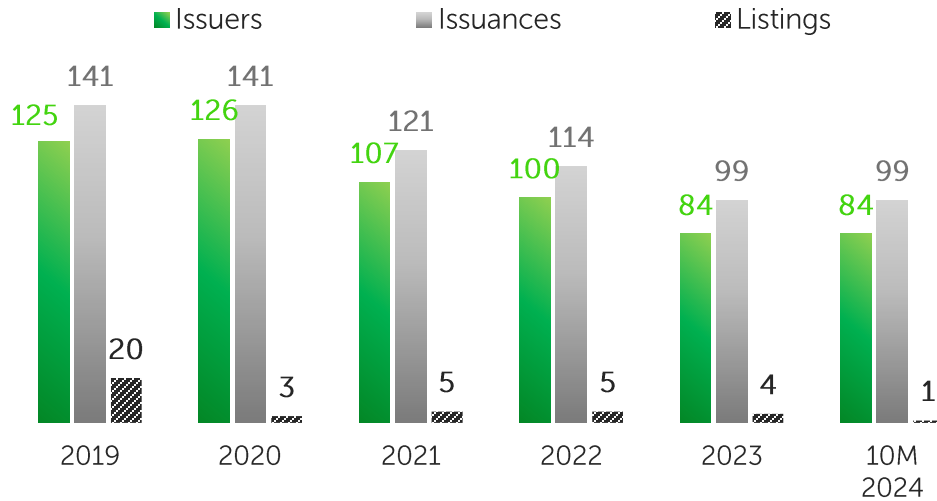


Trading volume dynamics by sector, USD bn



# Equity Market (1/2)

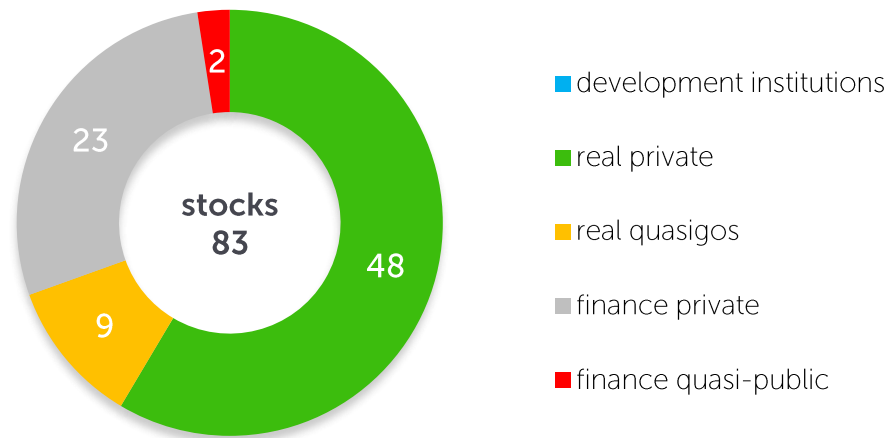
### New listings



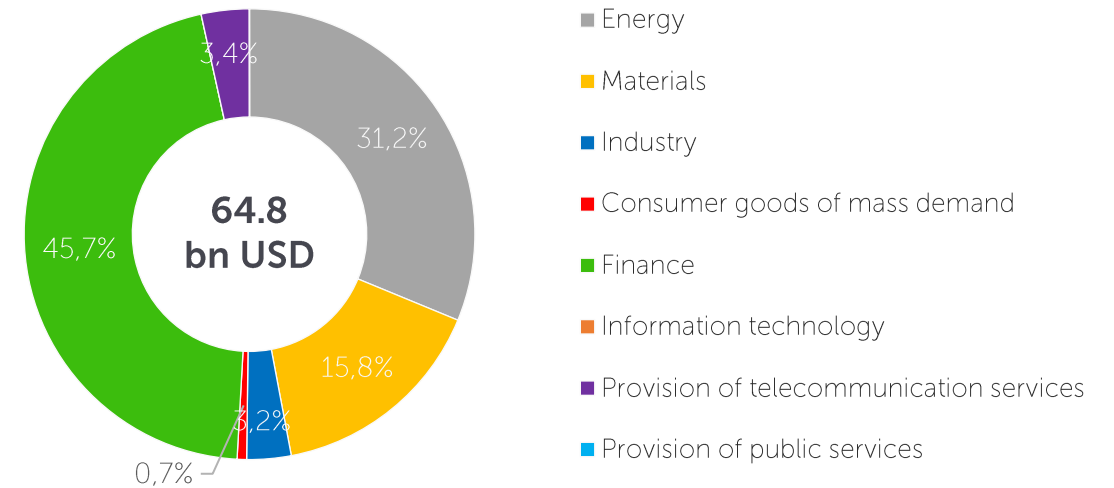
### Equity Market Capitalization, USD bn



### Structure of listed companies by field of activity



### Industry structure of stock listings\*





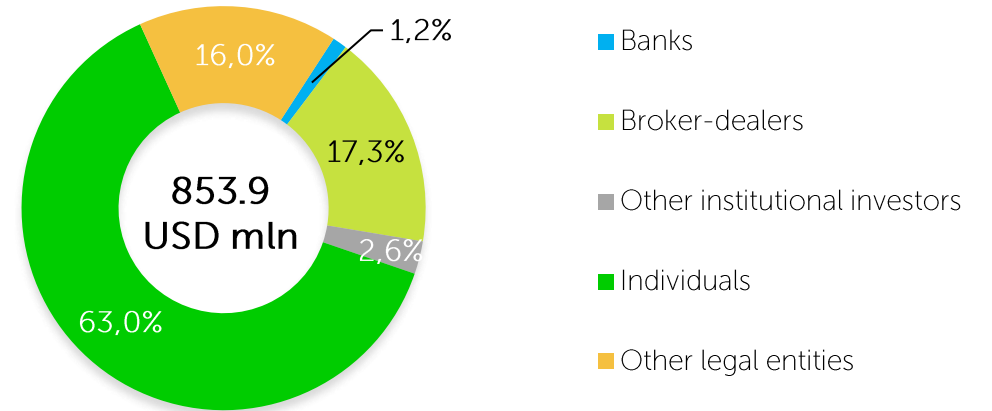
# Equity Market (2/2)

Trading volume, USD mln

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

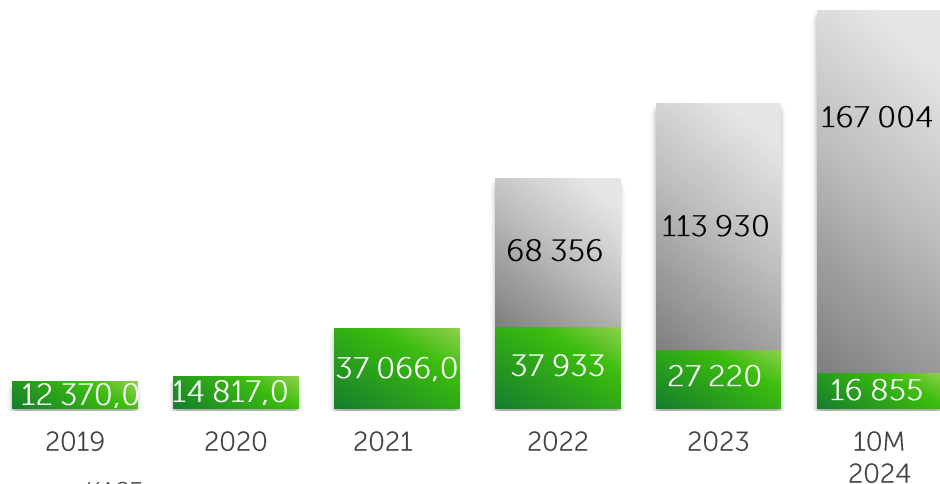


Main investor categories on the secondary market in 10M 2024\*



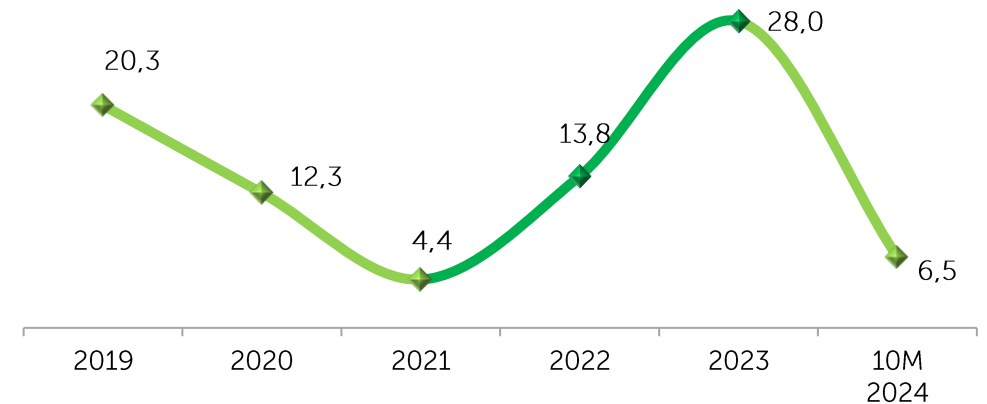
Dynamics of active retail investors

■ Unique omnibus account codes ■ Subaccounts



Source: KASE

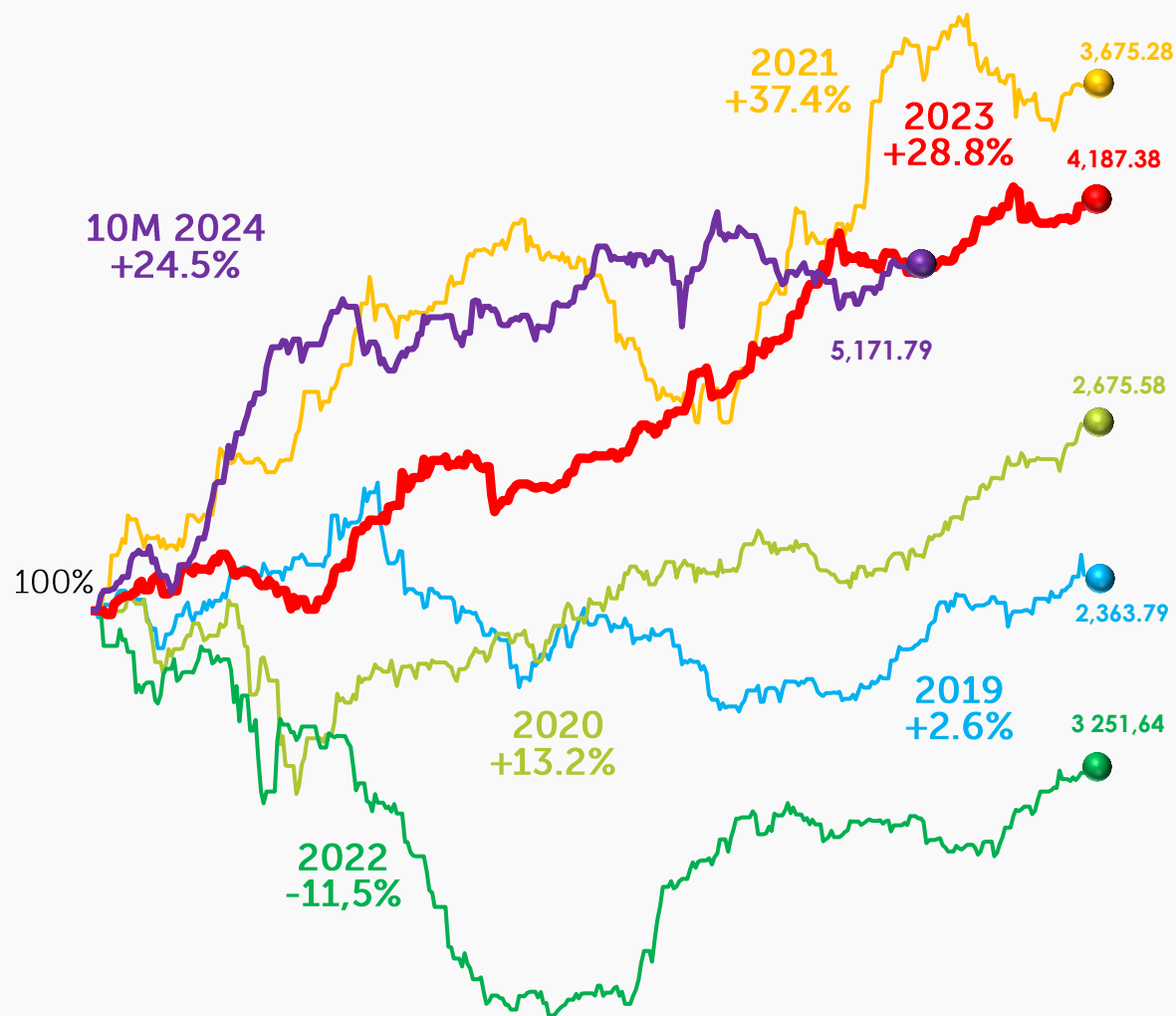
Non-residents in the gross turnover, %



\*of the total gross turnover of trading in shares

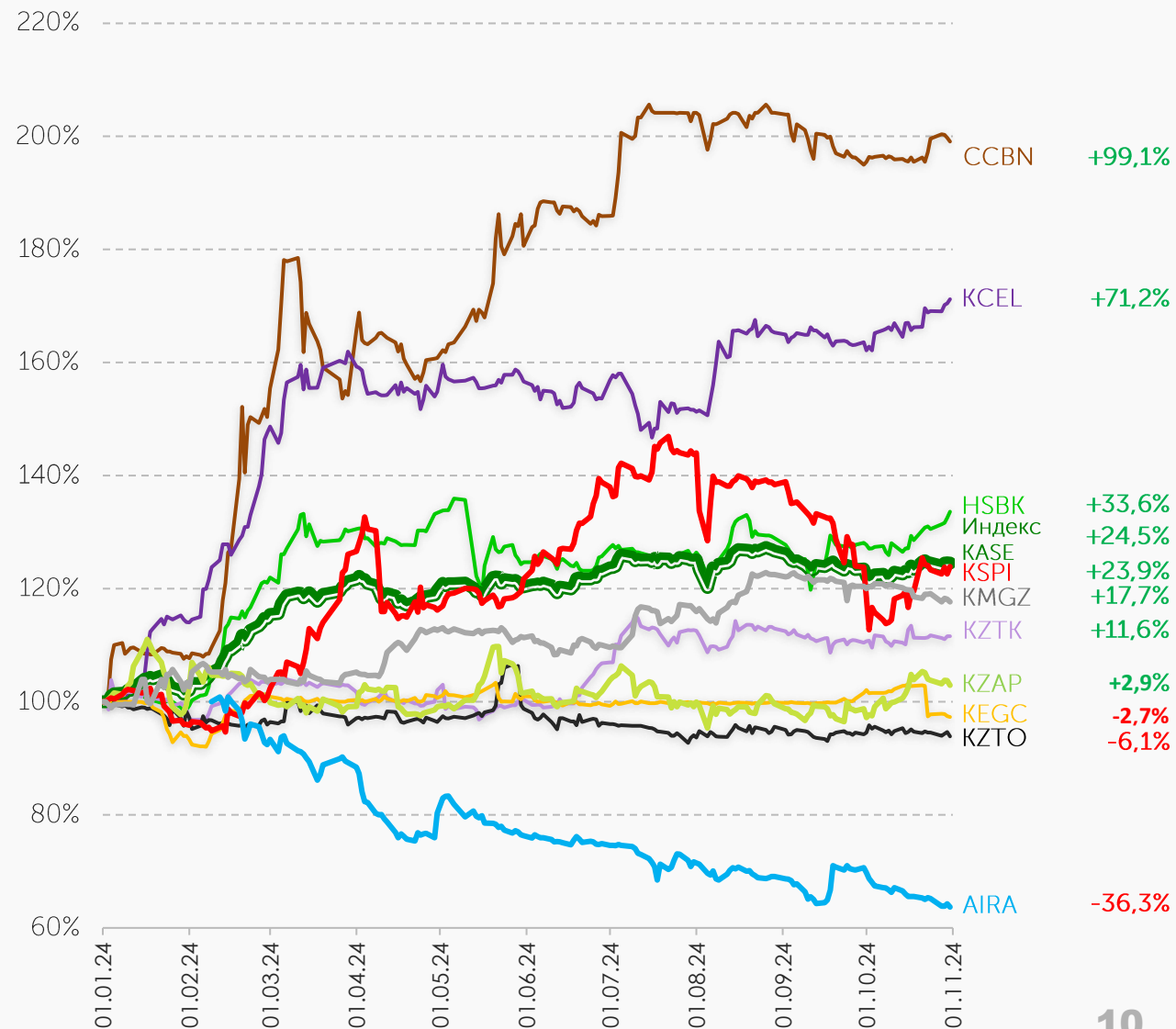
# KASE Index dynamics

Индекс KASE в 2019 – 10M 2024

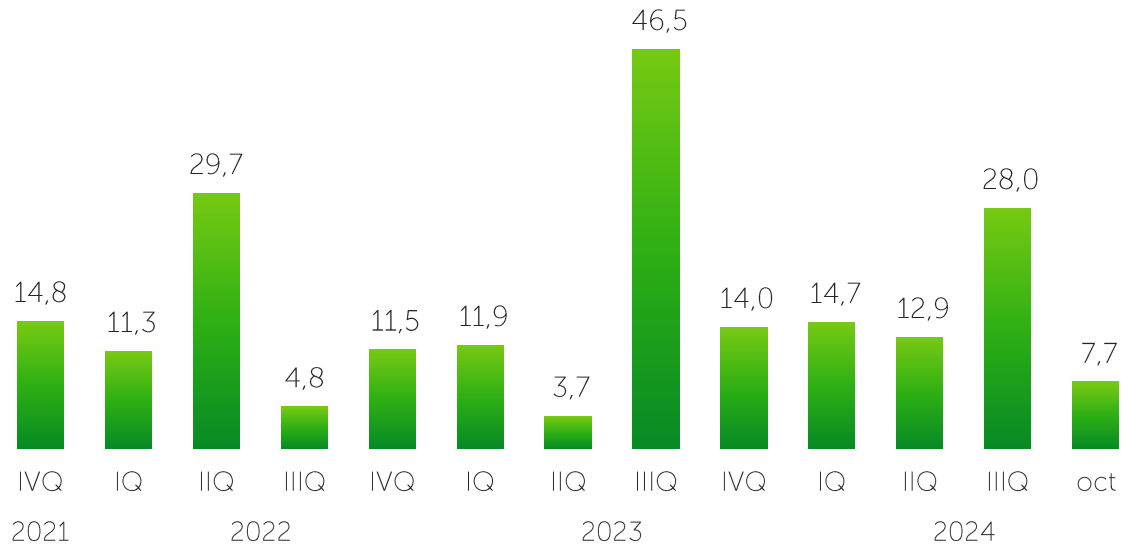


Source: KASE, Bloomberg

KASE Index components in 10M 2024

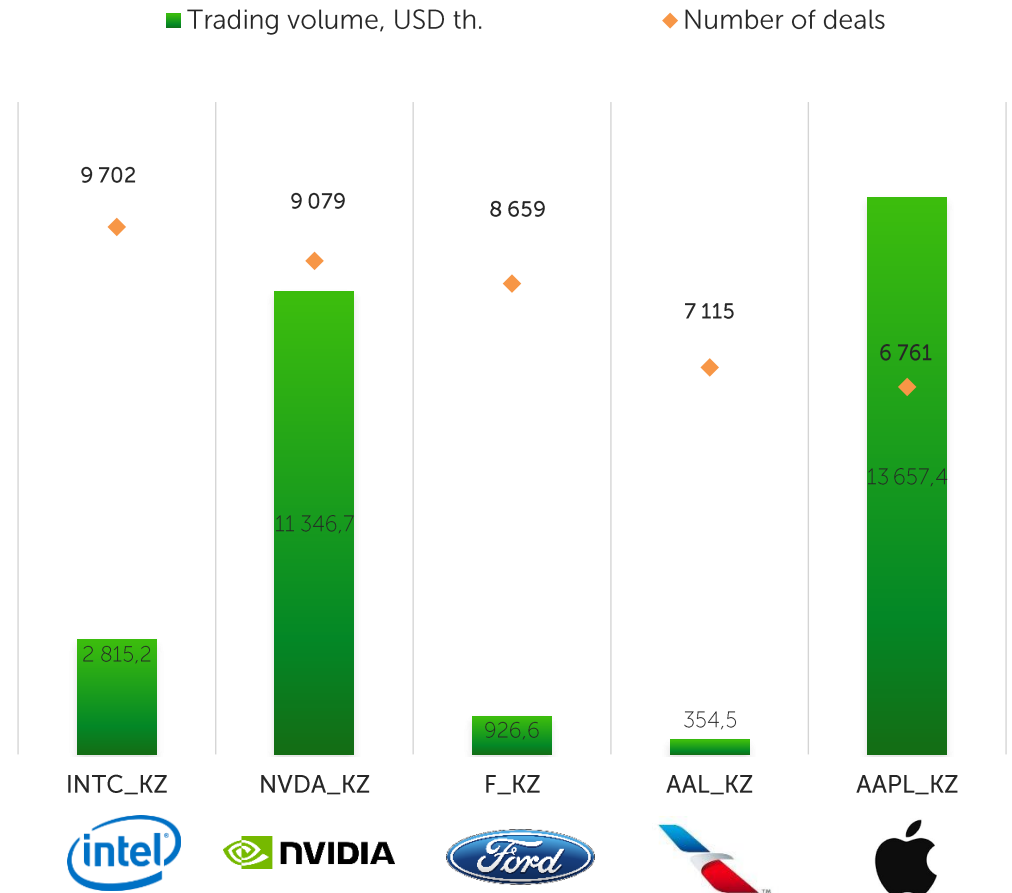


Trading volume, USD mln

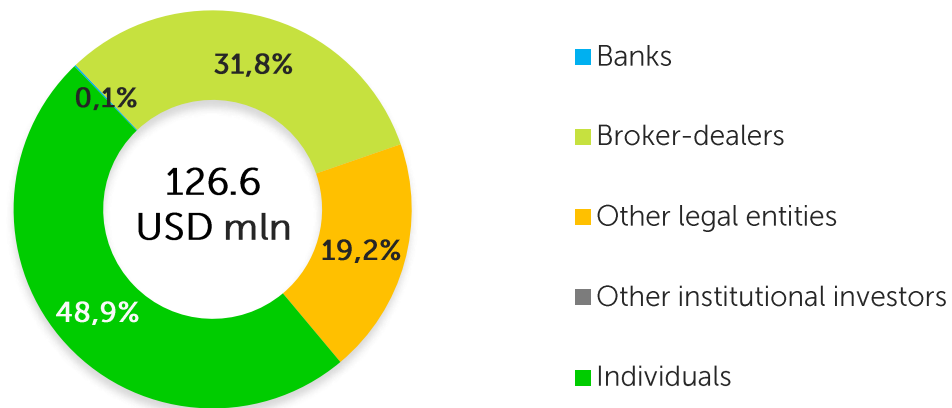


As of November 01, 2024, 46 shares and 13 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 10M 2024



Shares of main types of investors in 10M 2024\*

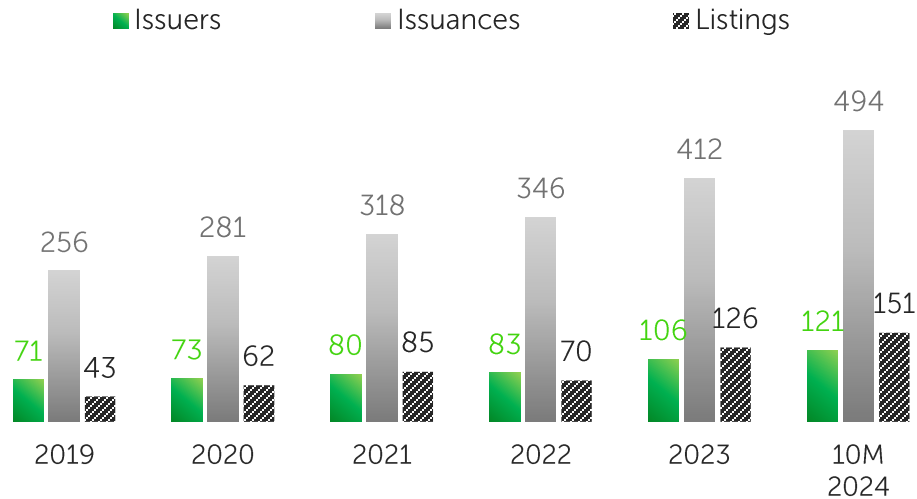


\* of the total gross turnover of trading in KASE Global sector

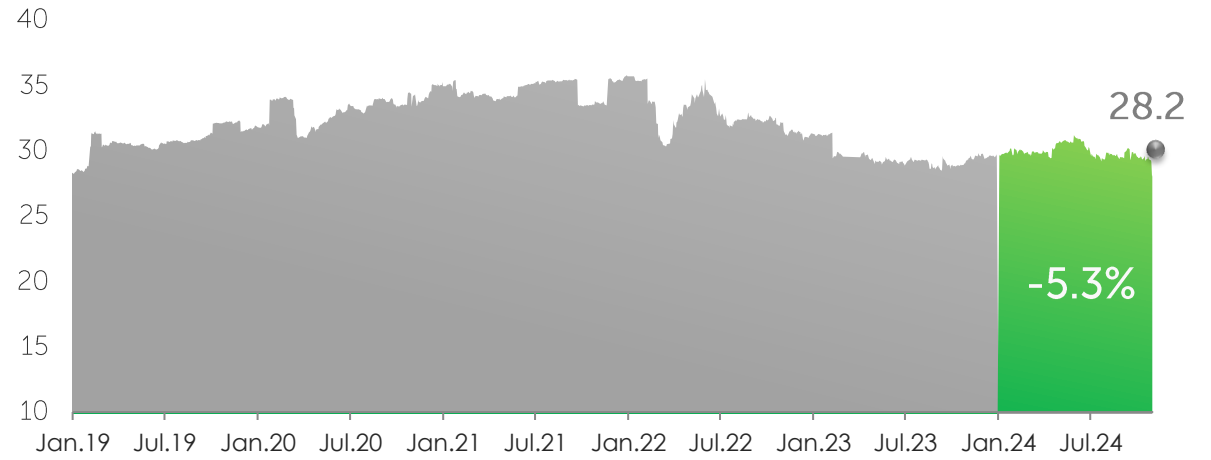
Source: KASE

# Corporate bonds (1/2)

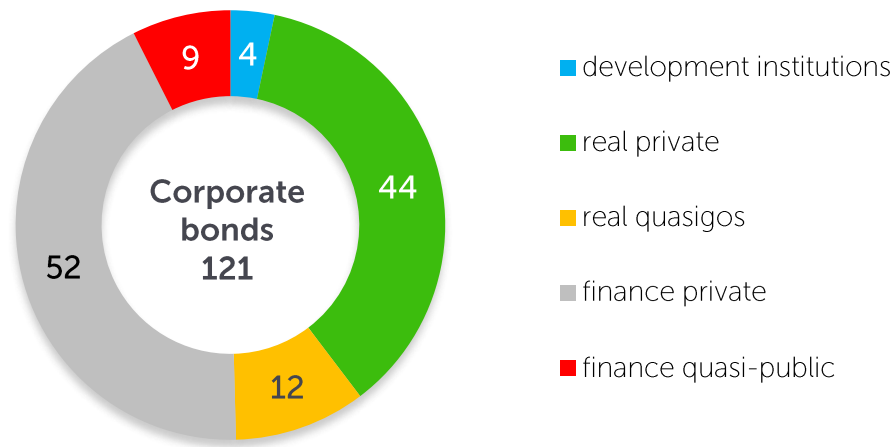
### New listings



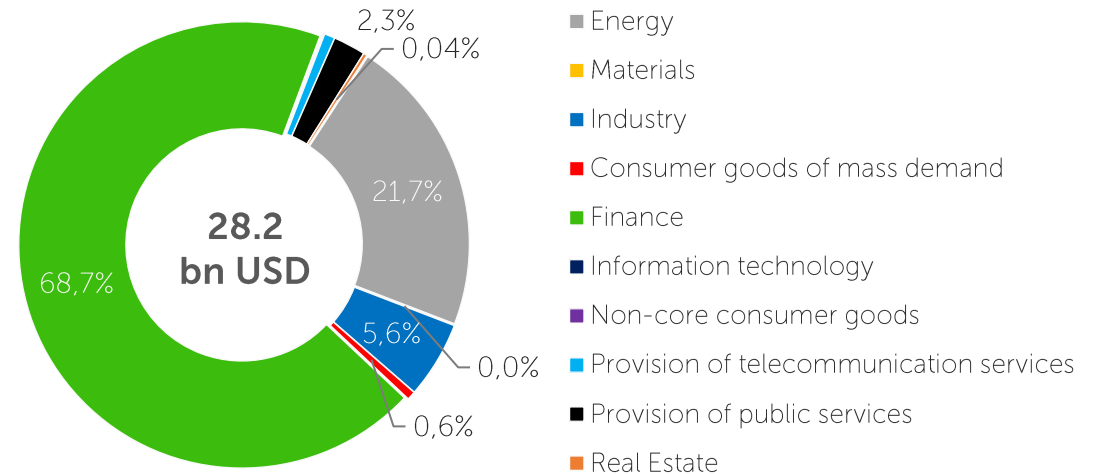
### Volume of outstanding corporate debt, USD bn



### Structure of listed companies by field of activity



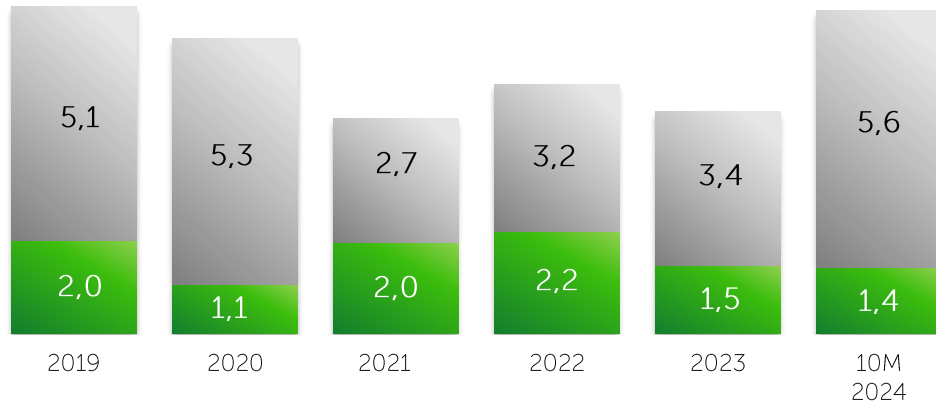
### Industry structure of bond lists



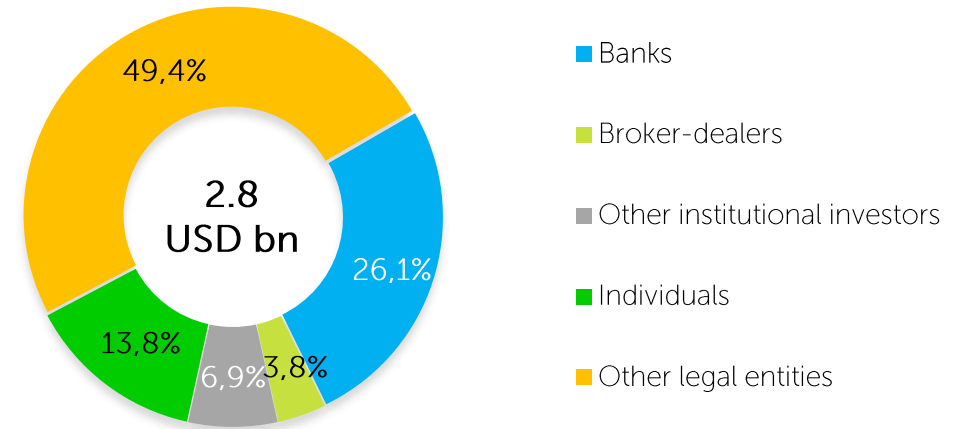
# Corporate bonds (2/2)

### Trading volume, USD bn

- Banking sector financial support programme
- Primary market
- Secondary market



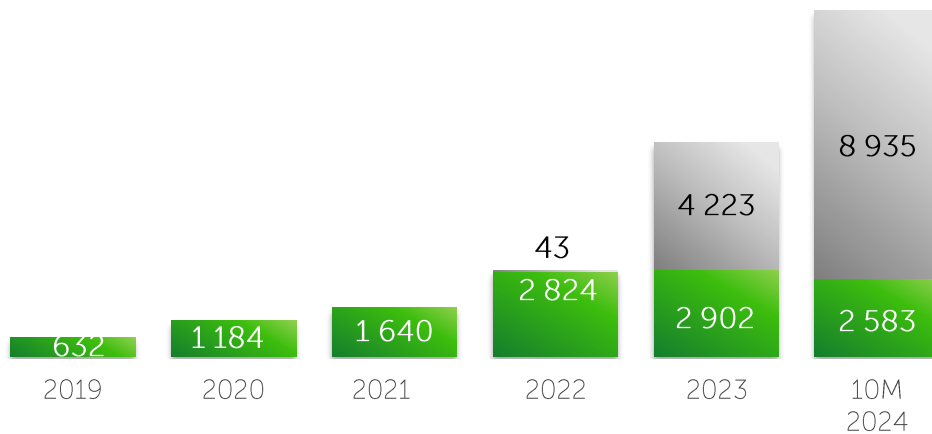
### Main categories of investors on the secondary market in 10M 2024\*



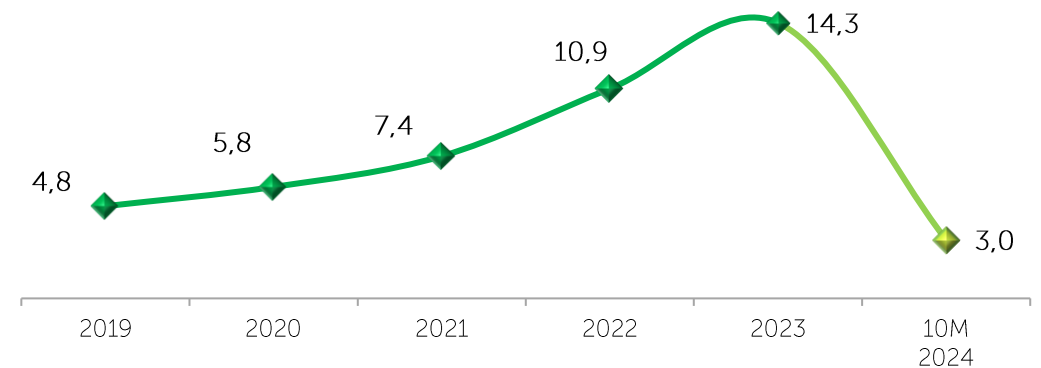
\* of the total gross turnover of trading in shares on the secondary market

### Dynamics of active retail investors

- Unique omnibus account codes
- Subaccounts



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

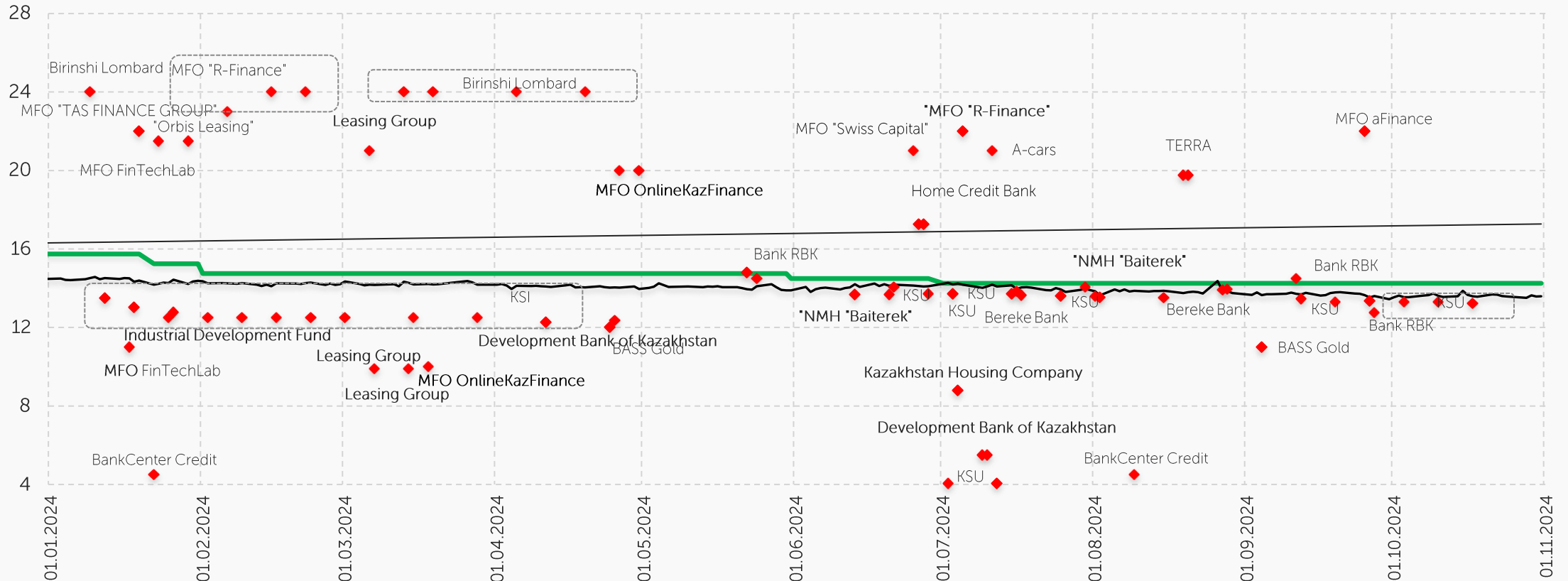


# Primary corporate bond market

## Market placements in 10M 2024

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

**from 9.9% to 24.0% per annum**



# Placement of corporate bonds in 10M 2024 (1/4)



**"Kazakhstan Sustainability Fund" JSC**

14 issues  
**Period**  
1.0-2.0 year  
**Volume:**  
233.9 bn KZT  
**Yield to maturity:**  
12.00-13.80 % per annum



**JSC "Kazakhstan Housing Company"**

4 issues  
**Period**  
6.0-30.0 year  
**Volume:**  
181.2 bn KZT  
**Yield to maturity:**  
0.10-8.79% per annum



**JSC "NMH "Baiterek"**

5 issues  
**Period**  
1.0-15.0 year  
**Volume:**  
505.0 bn KZT  
**Yield to maturity:**  
13.00-14.05 % per annum



**Банк развития Казахстана**

**Development Bank of Kazakhstan JSC**

4 issues  
**Period**  
0,75-1,0 year  
**Volume :**  
140.4 bn KZT  
**Yield to maturity:**  
5.50-12.50 % per annum



**Фонд развития промышленности**

**JSC "Industrial Development Fund"**

2 issues  
**Period**  
9.50-15.0 year  
**Volume:**  
240.0 bn KZT  
**Yield to maturity:**  
12.50-13.15 % per annum



**R B I S FINANCE KAZAKHSTAN**

**"Orbis Leasing" LLP**

2 issues  
**Period**  
1.0 year  
**Volume:**  
1.8 bn KZT  
**Yield to maturity:**  
20.50-21.50 % per annum

**"BASS Gold" LLP**

2 issues  
**Period**  
2.0 year  
**Volume :**  
3.8 bn KZT  
**Yield to maturity:**  
11.00-12.00 % per annum



**Национальная компания «Фуд Контракт Корпорейшн»**

**National company Food contract corporation JSC**

**Period**  
1.0 year  
**Volume :**  
13.0 bn KZT  
**Yield to maturity:**  
17.25 % per annum

# Placement of corporate bonds in 10M 2024 (2/4)



**"Microfinance Organization OnlineKazFinance" JSC**

2 issues  
**Period**  
2.0-3.0 year  
**Volume :**  
6.6 bn KZT  
**Yield to maturity:**  
10.00-20.00 % per annum



**"MFO "R-Finance" LLP**

2 issues  
**Period**  
2.0-3.0 year  
**Volume :**  
2.3 bn KZT  
**Yield to maturity:**  
22.00-23.00 % per annum



**LLP "Microfinance Organization "KMF"**

**Period**  
1.0 year  
**Volume :**  
17.8 bn KZT  
**Yield to maturity: :**  
17.75 % per annum



**LLP "Swiss Capital" MFO"**

**Period**  
2.0 year  
**Volume :**  
2.0 bn KZT  
**Yield to maturity:**  
21.00 % per annum



**"Birinshi Lombard" LLP**

2 issues  
**Period**  
1.0-2.0 year  
**Volume:**  
2.4 bn KZT  
**Yield to maturity:**  
24.00 % per annum



**"FinTechLab" microfinance organization" LLP**

2 issues  
**Period**  
2.0 year  
**Volume :**  
666.1 mln KZT  
**Yield to maturity:**  
11.00-21.50 % per annum



**"MFO "TAS FINANCE GROUP" LLP**

**Period**  
2.5 year  
**Volume:**  
2.4 bn KZT  
**Yield to maturity:**  
22.00% per annum

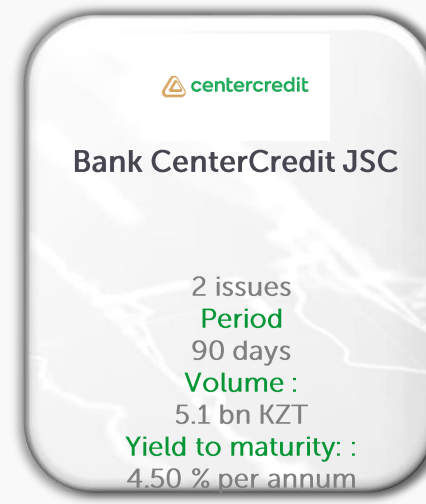
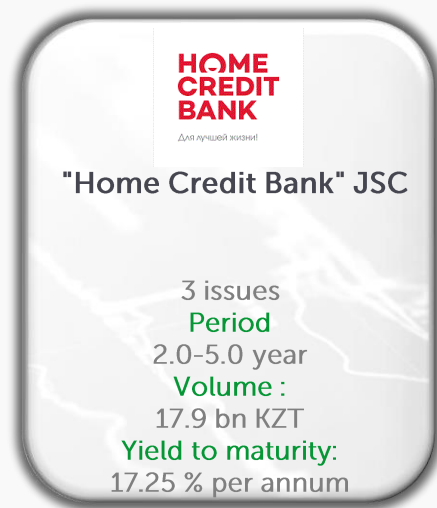


**MyCar Finance MFO LLP**


**Period**  
1.0 year  
**Volume :**  
5.0 bn KZT  
**Yield to maturity:**  
19.00 % per annum



# Placement of corporate bonds in 10M 2024 (3/4)



# Placement of corporate bonds in 10M 2024 (4/4)



**LLP "Toyota Financial Services Kazakhstan MFO"**  
2 issues  
**Period**  
4.0-5.0 year  
**Volume :**  
8.5 bn KZT  
**Yield to maturity:**  
14.00 % per annum



**"A-cars" LLP**  
**Period**  
3.0 year  
**Volume :**  
500 mln KZT  
**Yield to maturity:**  
21.00 % per annum



**"ECO - Finance MFO" LLP**  
**Period**  
2.0 year  
**Volume :**  
20 mln KZT  
**Yield to maturity: :**  
22.00 % per annum



**"Teppa" LLP**  
**Period**  
5.0 year  
**Volume :**  
445.0 mln KZT  
**Yield to maturity :**  
19.75 % per annum



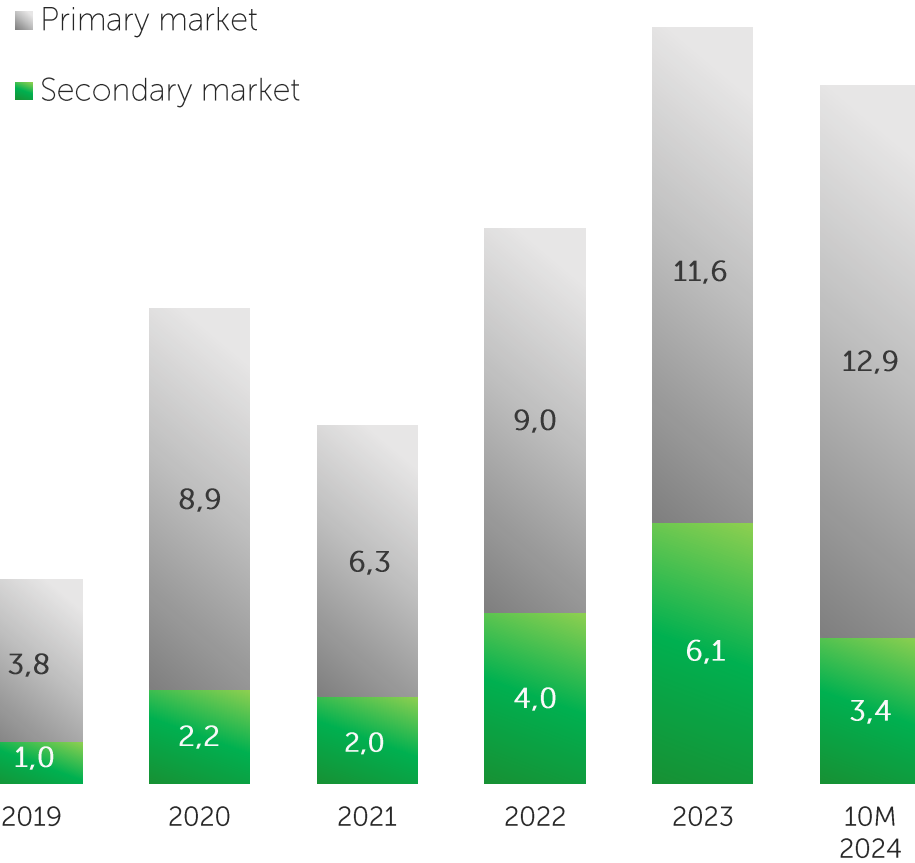
**LLP "Microfinance Organization aFinance"**  
**Period**  
1.0 year  
**Volume :**  
1.1 bn KZT  
**Yield to maturity:**  
22.00 % per annum



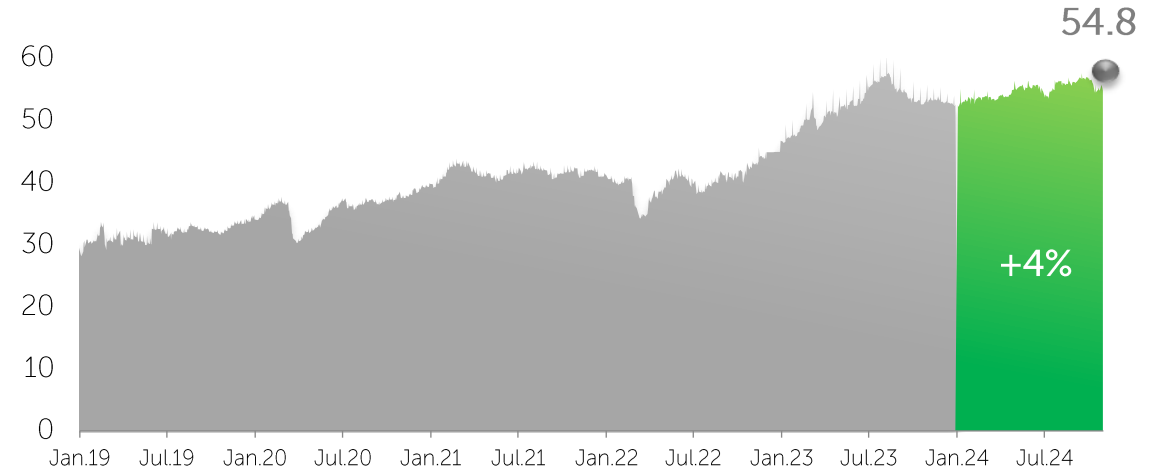
**Private company BI Development Ltd.**  
2 issues  
**Period**  
2.0 year  
**Volume :**  
22.3 bn KZT  
**Yield to maturity :**  
7.5 % per annum (USD)  
17.25 % per annum (KZT)

# Government Securities

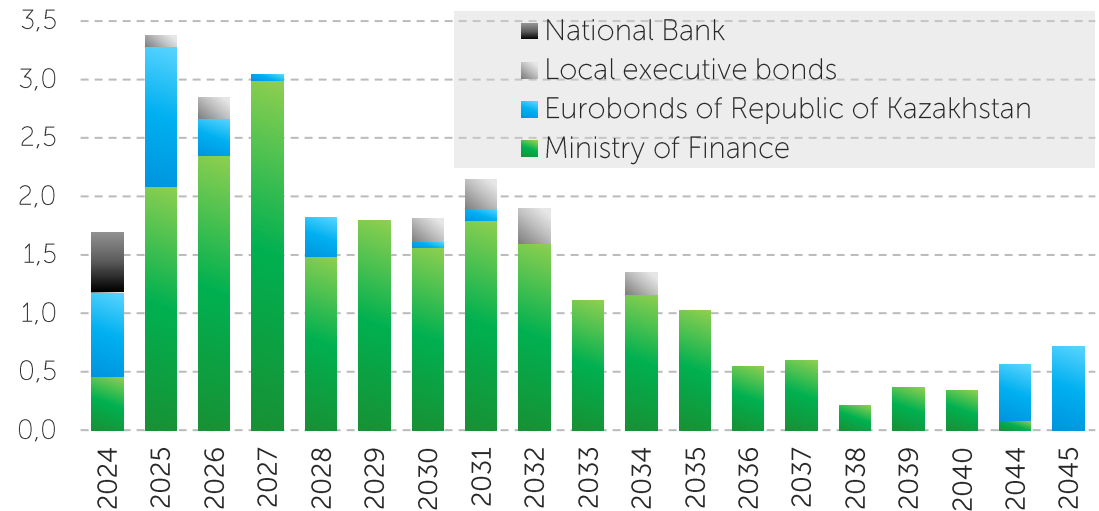
Trading volume dynamics, USD bn



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



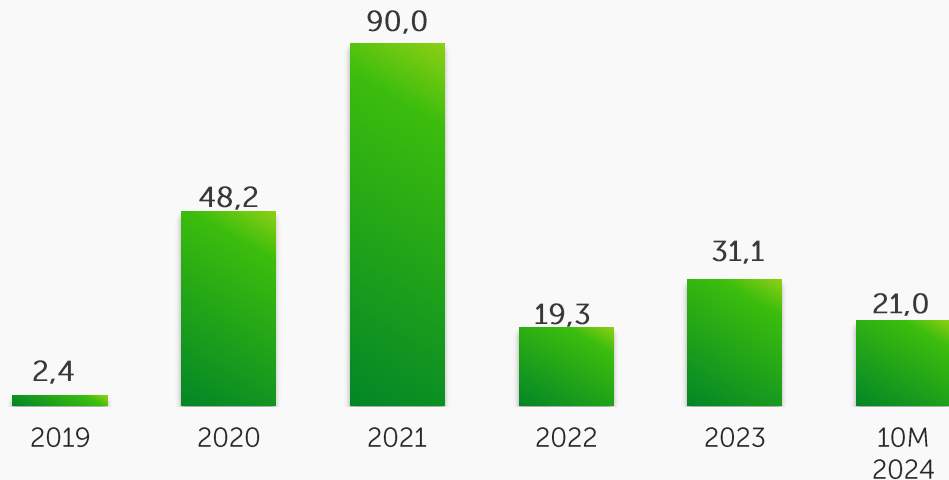
Public Debt Redemption, KZT trln



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

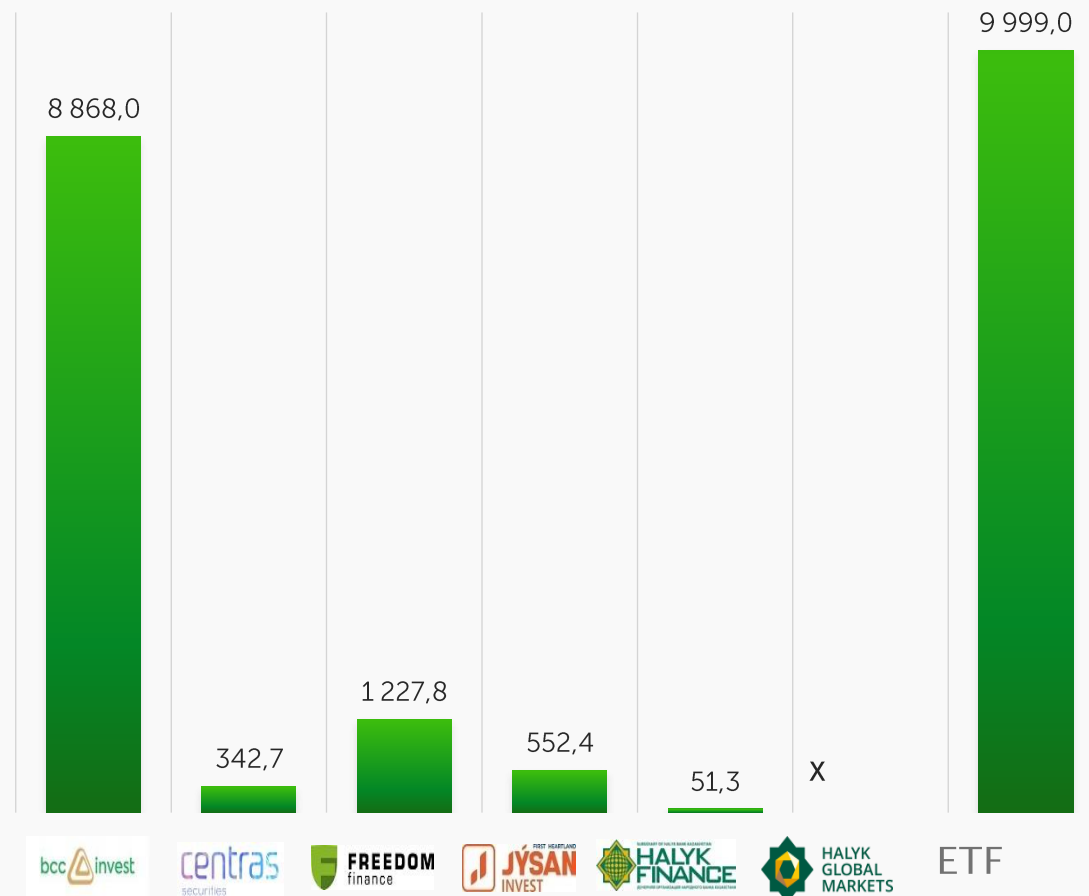
# Securities of investment funds

Trading volume, USD mln

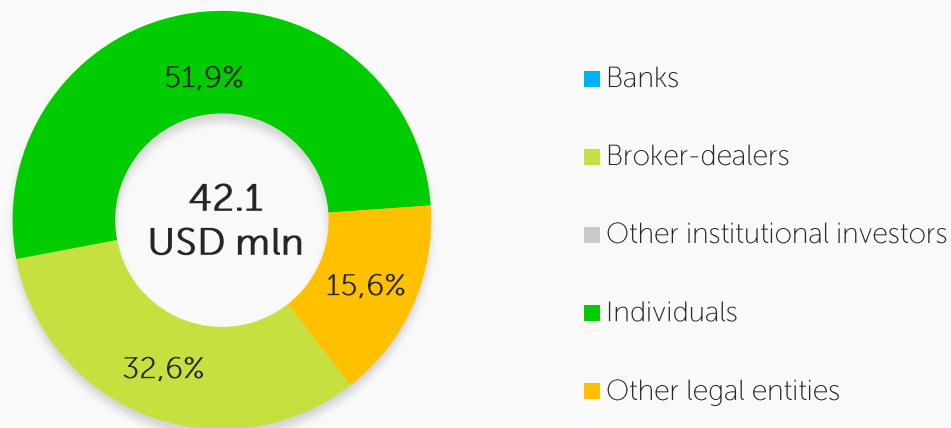


As of November 01, 2024, there are **17 instruments** of 5 management organizations and **6 ETF** in the official list of KASE

Trading volume for 10M 2024 by instruments, USD th.

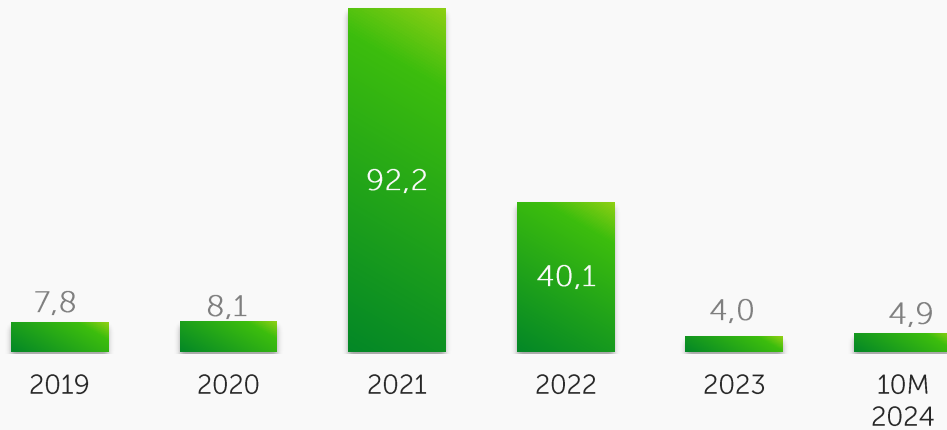


Shares of main types of investors in 10M 2024\*



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

Trading volume, USD mln

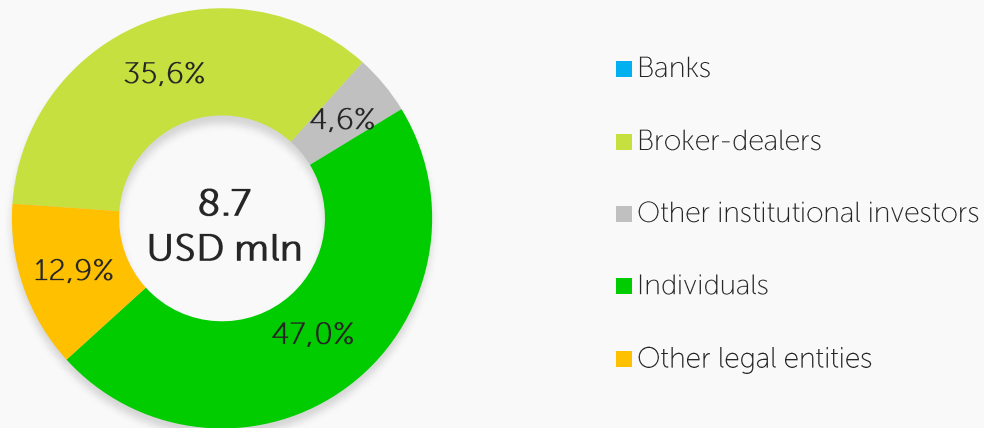


As of November 01, 2024, there are 6 global depository receipts in the official list of KASE

Trading volume for 10M 2024 by instruments, USD th.



Shares of main types of investors for 10M 2024\*



\*of the total gross turnover of trading in derivatives

Source: KASE

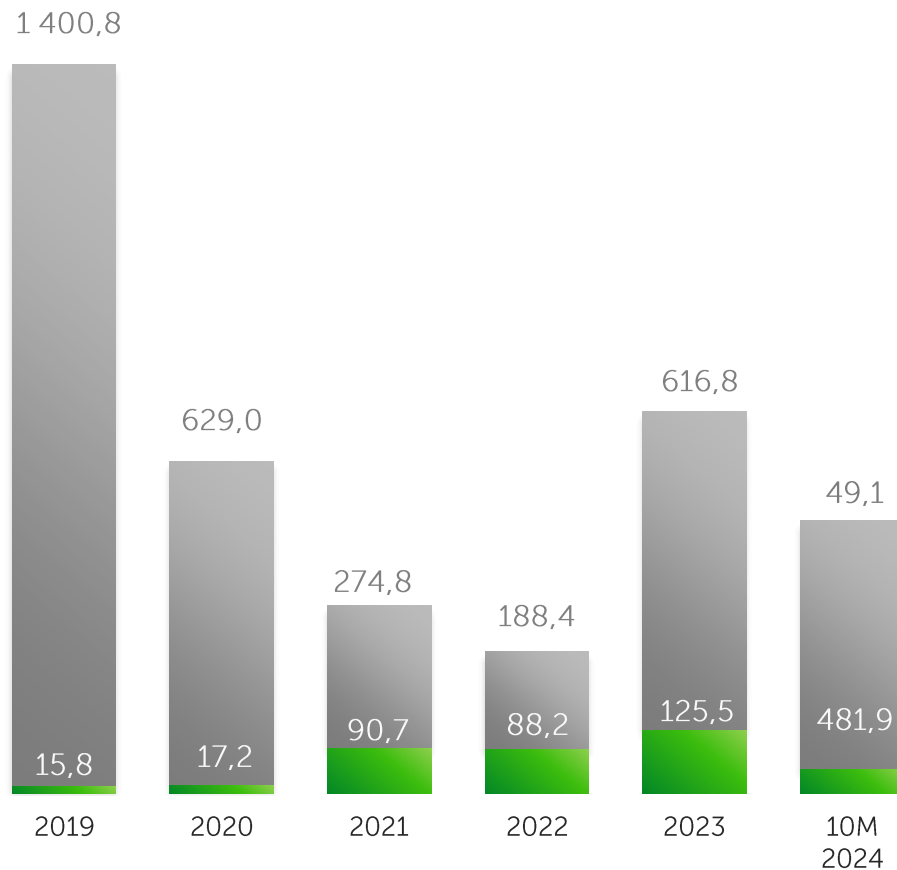


# IFO bonds

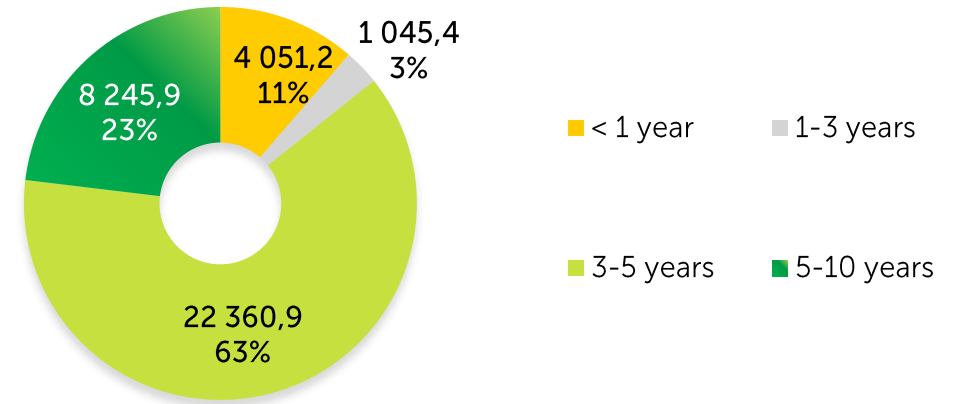
As of November 01, 2024, there are **64 bond issues** of **7 organizations** in the official list of KASE

Trading volume, USD mln

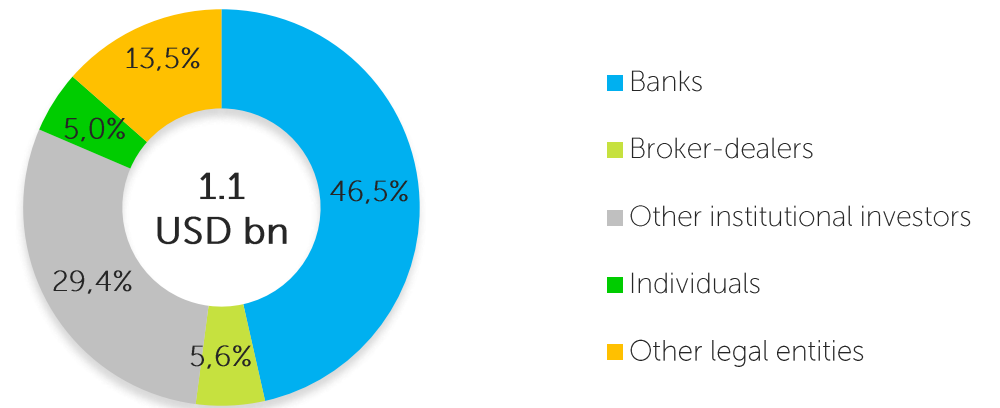
■ Secondary market ■ Primary market



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



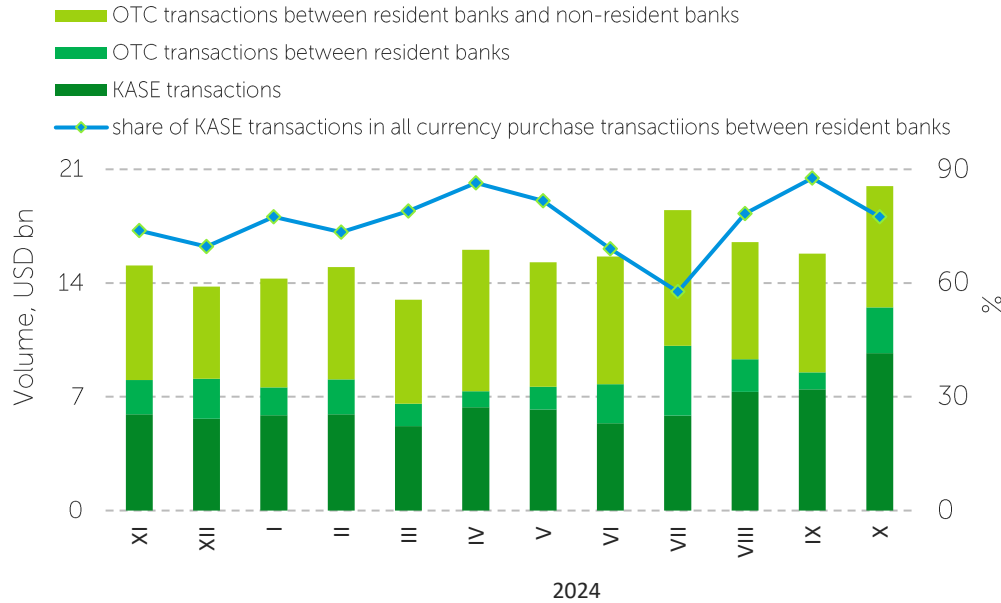
Shares of main types of investors for 10M 2024\*



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

# Foreign Currency (Spot)

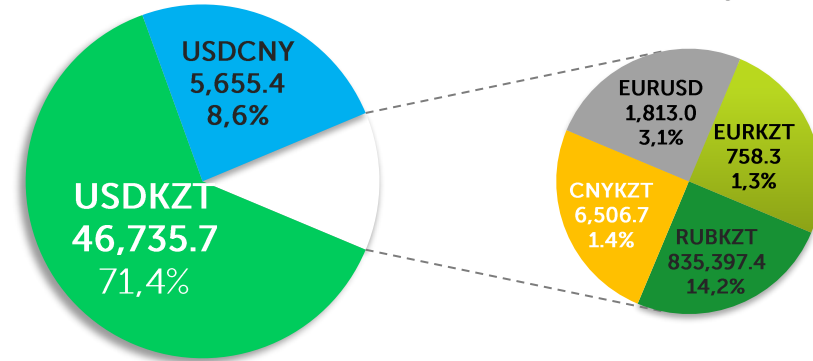
## OTC and KASE market currency transactions



Trading volume on spot market, USD bn

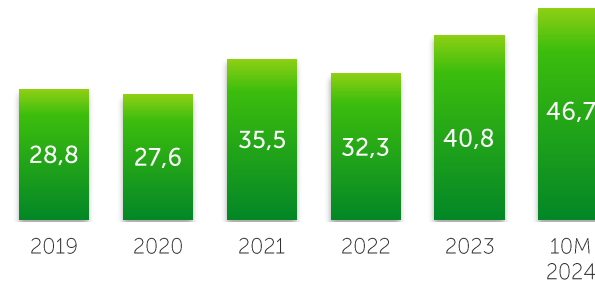


## Exchange market structure in 10M 2024, by trading volume. Volume in mln units of currency

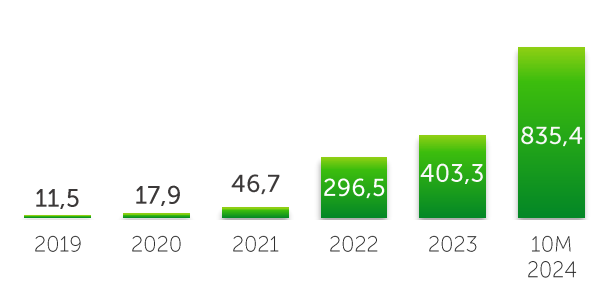


Note: shares are calculated using trading volume in KZT

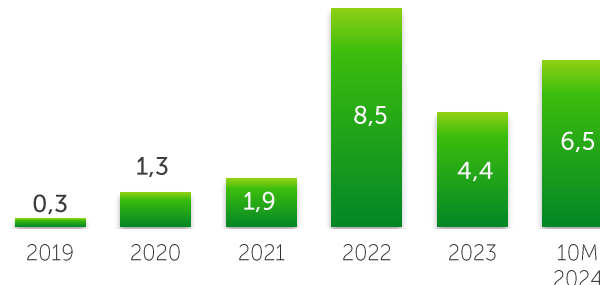
Trading volume, USDKZT bn



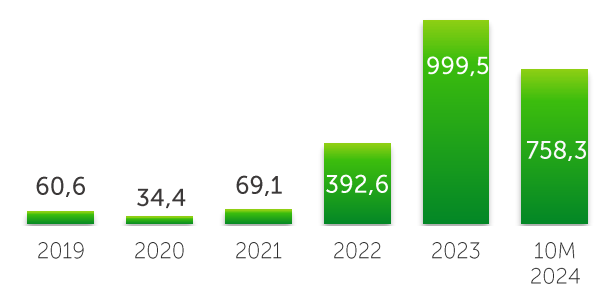
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

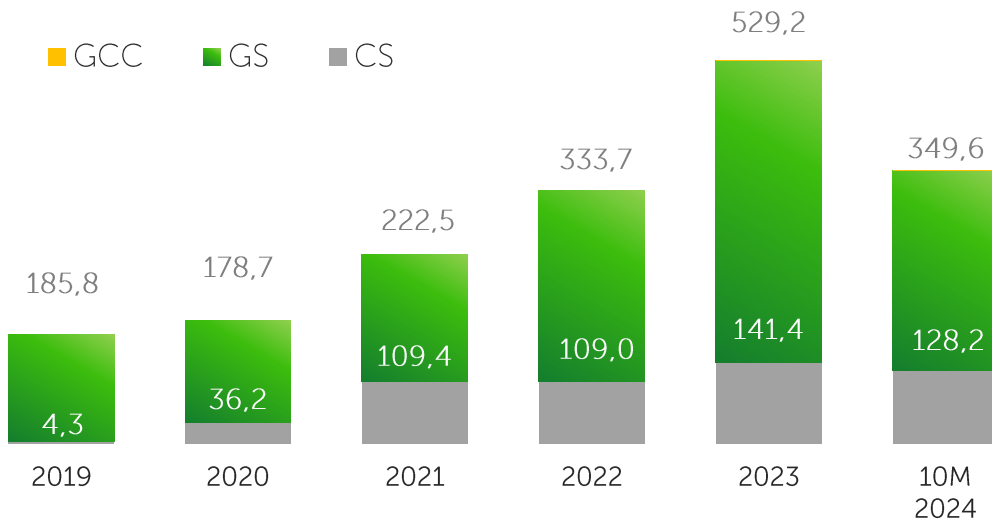


Trading volume, EURKZT mln

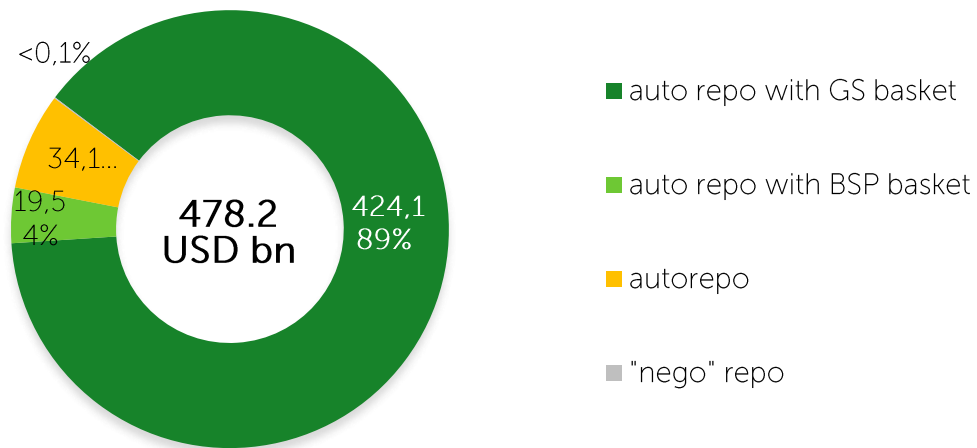


# Repo Transactions Market

Trading volume, USD bn

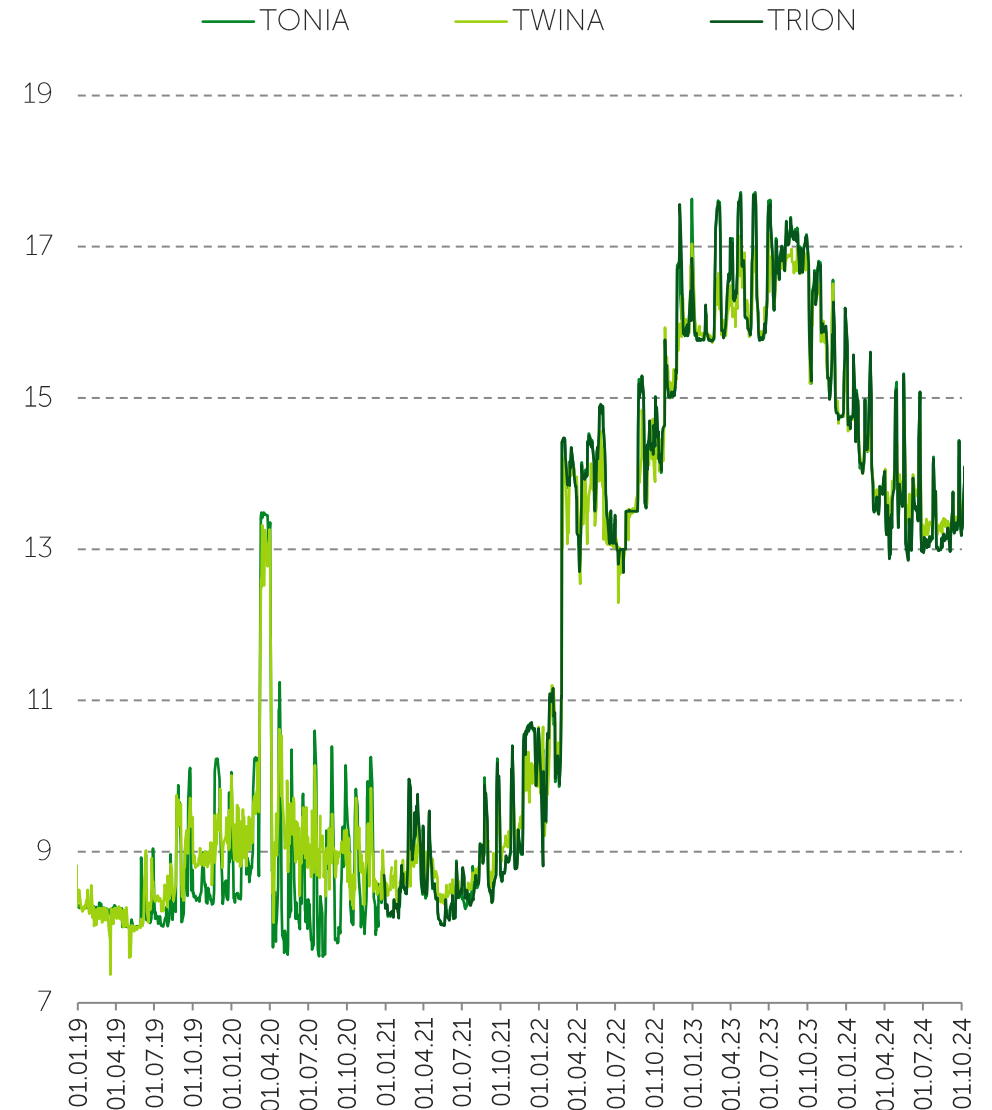


Repo market instruments, USD bn



Source: KASE

Repo market indicators, %

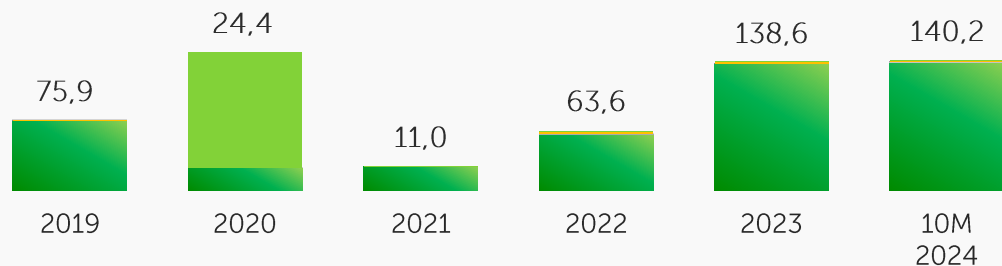




# Currency Swap Transactions

Trading volume, USD bn

■ EURUSD ■ CNYKZT ■ RUBKZT ■ EURKZT ■ USDKZT

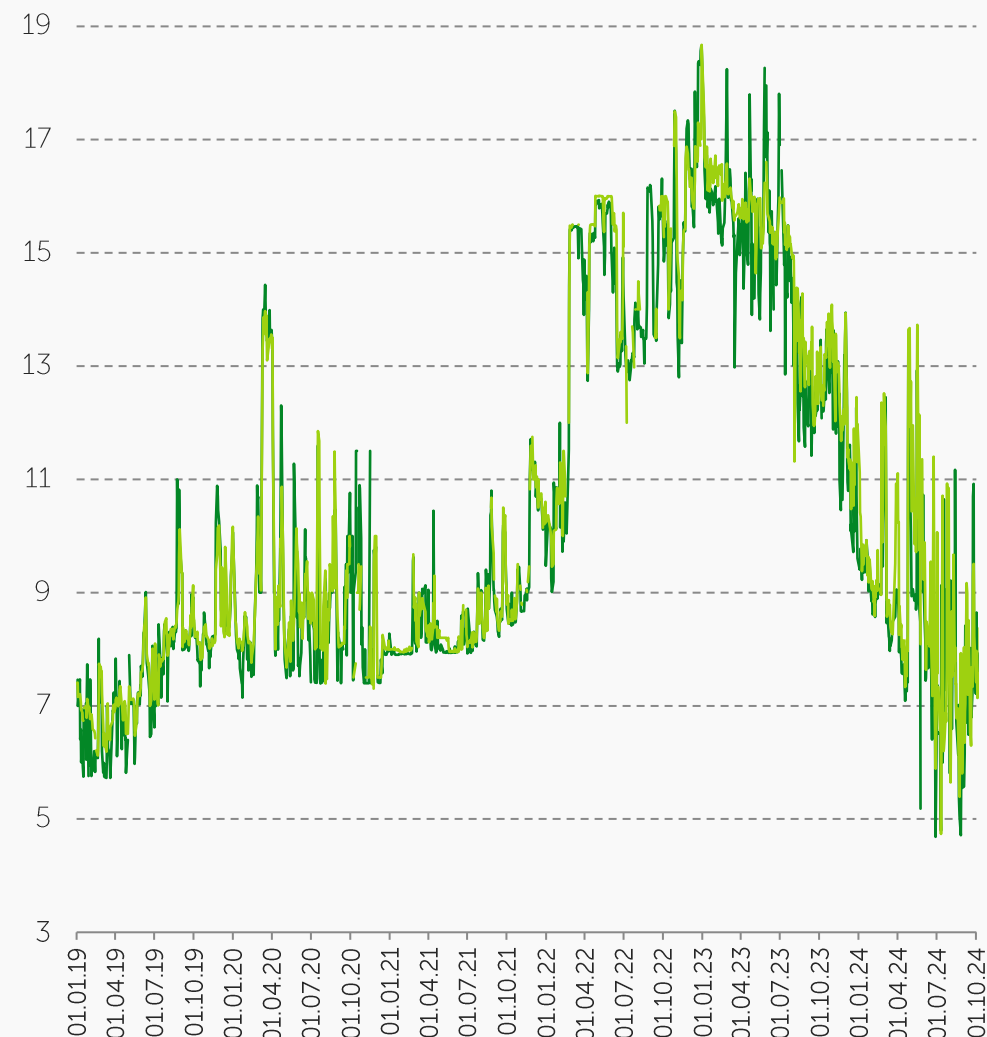


Swap market instruments (volume for 10M 2024/ share):

|        |              | Volume, mln USD | Share |
|--------|--------------|-----------------|-------|
| USDKZT | USDKZT (1D)  | 50,922.9        | 36.3% |
|        | USDKZT (2D)  | 87,450.1        | 62.3% |
|        | USDKZT (>1W) | 303.3           | 0.2%  |
| EURUSD | EURUSD_0_001 | 69.3            | <0.1% |
| RUBKZT | RUBKZT_0_001 | 1,009.3         | 0.7%  |
| CNYKZT | CNYKZT_0_001 | 1.4             | <0.1% |
| EURKZT | EURKZT_1_001 | 1.6             | 0.4%  |

Swap market indicators, %

— SWAP-1D — SWAP-2D



# Additional information

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

## Daily Market Overview

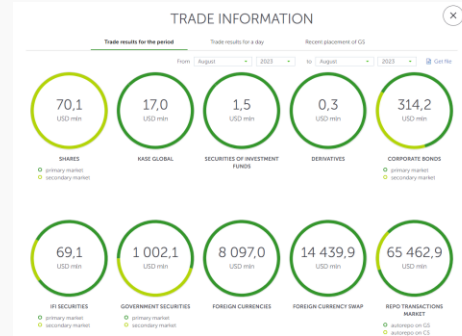


**КОНЦЕВЫЙ РЫНОК**  
Вчера на Казанском фондовом рынке (КФР) завершился торг по итогам 2023 года. Индекс KASE Composite вырос на 0,1% до 100,00 пункта. Наибольшую активность на фондовом рынке проявили инвесторы из Казахстана. Активные участники рынка: «АК» (KASE:AKZ), «KIP» (KASE:KIP) и «KIP» (KASE:KIP).  
**2023 ГОД**  
За прошедший год индекс KASE Composite вырос на 1,5% до 100,00 пункта. Наибольшую активность на фондовом рынке проявили инвесторы из Казахстана. Активные участники рынка: «АК» (KASE:AKZ), «KIP» (KASE:KIP) и «KIP» (KASE:KIP).  
**2023 ГОД**  
За прошедший год индекс KASE Composite вырос на 1,5% до 100,00 пункта. Наибольшую активность на фондовом рынке проявили инвесторы из Казахстана. Активные участники рынка: «АК» (KASE:AKZ), «KIP» (KASE:KIP) и «KIP» (KASE:KIP).

## Weekly Market Overview



## Trading Information



## Performance overview for IIQ 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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