

The logo for the Kazakhstan Stock Exchange (KASE) features the letters 'K', 'A', 'S', and 'E' in a bold, white, sans-serif font. A grey triangle is positioned between the 'A' and 'S'.The title 'KASE: Equity Market' is displayed in a large, bold, white, sans-serif font. It is centered within a horizontal green bar that has rounded ends. The background of the slide is a low-angle photograph of several modern glass skyscrapers reaching towards a cloudy sky. The image is partially overlaid by a large green graphic element on the right side, which consists of several parallel white lines that create a sense of depth and movement.

Alina Aldambergen
CEO, Kazakhstan Stock Exchange

October 30, 2024



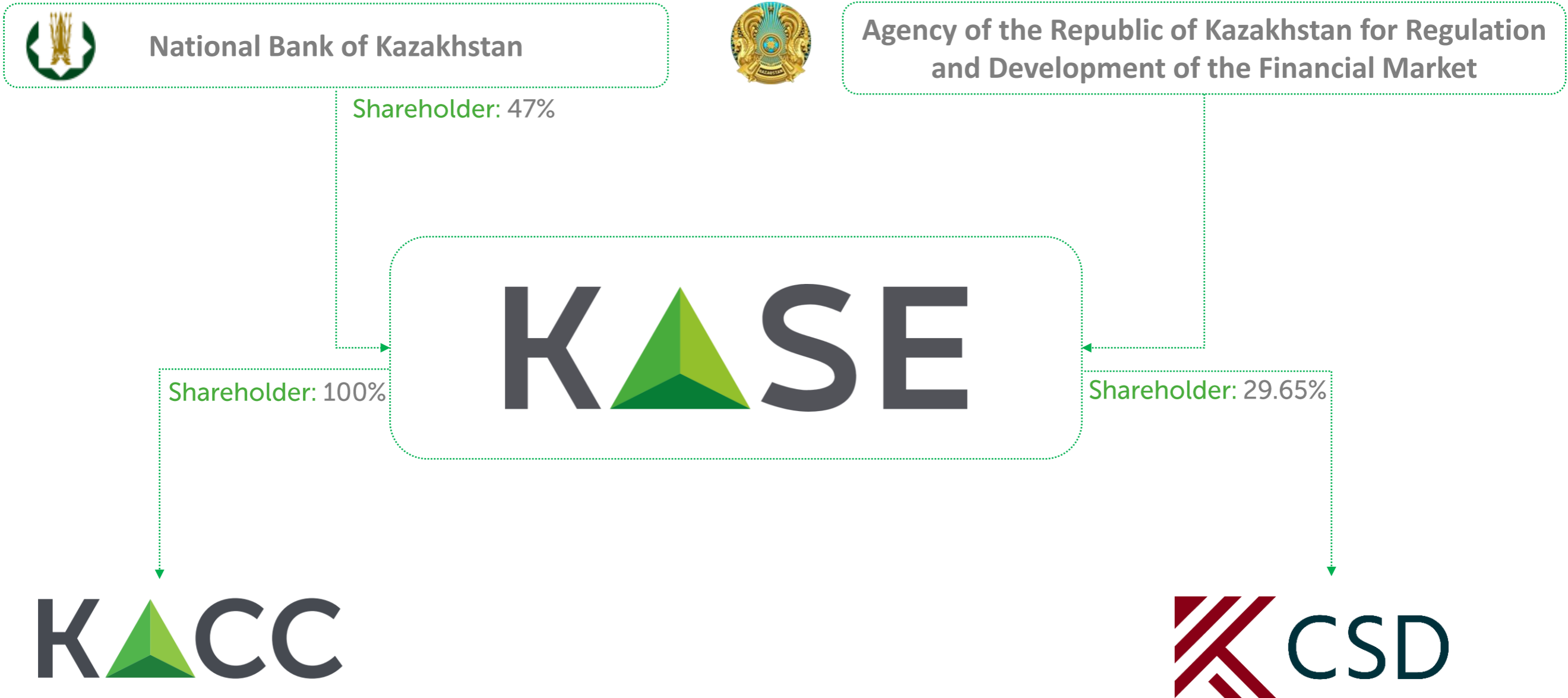
KASE – Universal Exchange

as of October 01, 2024



FULL RANGE OF SERVICES

- LISTING
- MEMBERSHIP
- BOOKRUNNING
- PRE-TRADING
- TRADING
- POST-TRADING
- TECHNOLOGY SERVICES
- MARKET DATA



Strong Institutional Base

	Assets, as of 01 October, 2024	Share of corporate securities	Growth of assets since 2024
Pension fund	\$43.7 bn	79%	17%
Banks	\$121.3 bn	21%	13%
Insurance Companies	\$5.5 bn	82%	15%
Asset Management Companies	\$1.5 bn	80%	6%



High Capital and Reserve Fund allocated for market risks:

- Stock market: USD4.56 mln
- FX market: USD3.09 mln
- Derivatives Market: USD 0.35 mln

Independent validation of CCP risk-management model by Zeliade Systems

- Initial margin model
- Default fund stress testing
- Collateral risk model

Netting of Trades with CCP

- T+0, T+1, T+2 basis FX market
- T+0, T+2 basis stock market

Portfolio Approach for evaluation of collateral

Single Netting of Securities and FX Markets with Money Market instruments

- spot and swap in FX market
- spot and REPO in stock market

Pre-Trade Collateral Check

- The sufficiency of the collateral is checked using the Single Limit value. A Single Limit shows the amount of free funds that can be used to secure transactions. If placing an order doesn't result in a negative value of the Planned Single Limit, then such order may be allowed

Multilevel Risk-Management

- membership criteria
- collateral management
- default waterfall

PLANS AHEAD:

- Alignment of Kazakhstan legislation governing CCP operations with EMIR requirements
- CCP risk-management in accordance with PFMI standards in process (validation by Thomas Murray)
- Credit rating
- Operational rating in process (validation by Thomas Murray)
- CCP services to other exchanges and OTC/commodities markets

Trading Instruments

1,687 instruments, including 1,097 securities issues; 290 instruments in the T+ list

as of October 01, 2024

Securities Market			Money market	FX Market	Derivatives
Stocks	Bonds	Other Securities	Swap operations	Spot	Futures
IPO / Auctions	Auctions	Secondary market	RUBKZT	RUBKZT	KASE Index
Buyback	Secondary market	Securities of investment funds	USDKZT	USDKZT	USDKZT
Secondary market	Municipal bonds	ETF	CNYKZT	CNYKZT	RUBKZT
Large companies	Government Bonds		EURKZT	EURKZT	KZAP
SME	National Bank Notes		EURUSD	EURUSD	HSBK
Dual listing	Foreign Government Securities		Autorepo	USDCNY	
GDR	Corporate bonds		Stocks	EURCNY	
	IFI bonds		Bonds		
			State bonds basket		
			General collateral certificates		
64	211	15	552	22	16
88	699	20			
Settlements					
T+2	T+2	T+2	от T+1 до T+1Y	T+0	T+1W
T+0 - illiquid Securities	T+0 - illiquid Securities	T+0	от T+0 до T+90	T+1	T+1M
				T+2	T+3M
					T+6M

Family of KASE Indices

Securities Market

Stock Market

KASE Index

Equity market benchmark
(10 shares)

IE_FXBF - ETF traded on KASE Index

Corporate Bond Market

Main market

KASE_BMC
KASE_BMY

Series of ESG indices **KASE_ESGB***

State Securities Market

Series of indices KZGB_CP
Series of indices KZGB_Y
Series of indices KZGB_DP
Series of fixed list GB indices

Risk-free yield curve government securities
risk-free yield benchmark

Market Valuation

Money Market

TONIA — is a risk-free rate selected by market participants within the working group on money market indicators including EBRD and second-tier banks of the RK

TWINA TRION REPGCC_1D **TCI** **TCR** SWAP-1D (USD) SWAP-2D (USD)

MM Index – weighted average yield of one-day currency swap transactions and TONIA

MBM Index – composite index of the money market and the government securities market of the Republic of Kazakhstan (GS)

Market Trends 9M'2024

9M'2024 vs 9M'2023

+11%

trading volume on the securities market
from USD 20.5 to 22.7 bn

+26%

trading volume on the primary market
from USD 14.1 to 17.7 bn

+23%

trading volume on the secondary corporate bond market
from USD 1,035.4 to 1,273.0 mln

+13%

trading volume on the FX market
from USD 49.4 to 55.5 bn

Since the beginning of 2024

+24%

in the KASE index
from 4,187.38 to 5,171.79 points

+11%

equity market capitalisation
from USD 59.0 to 65.7 bn

3.1 mln

accounts opened in Central Depository*
683 th. accounts opened by individuals
2.4 mln omnibus accounts

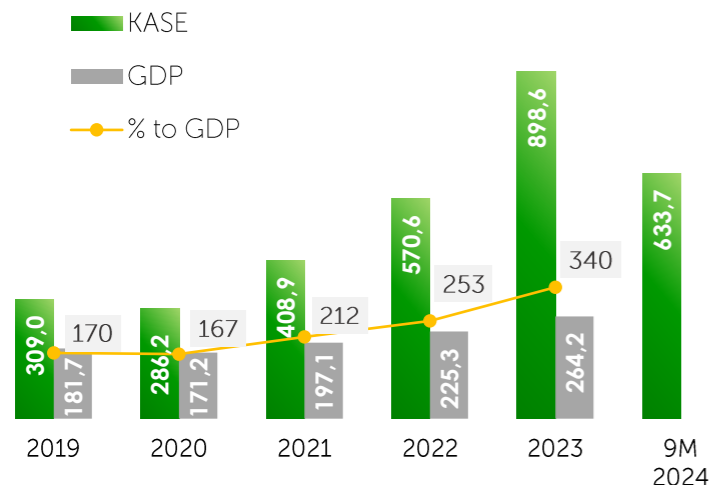
+151_{new}

instruments in the official list of KASE

*as of September 01, 2024

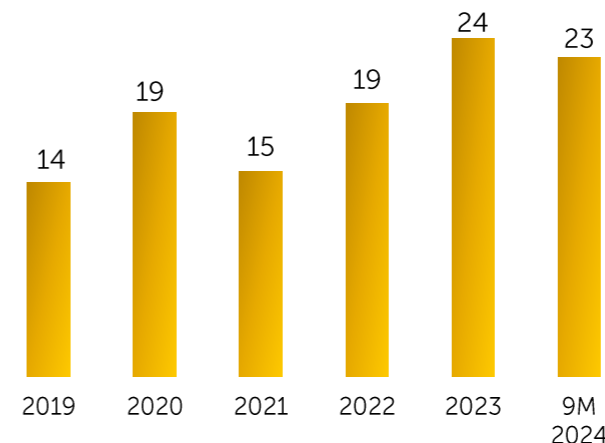
Volume and Structure of the Market

Total trading volume, USD bn



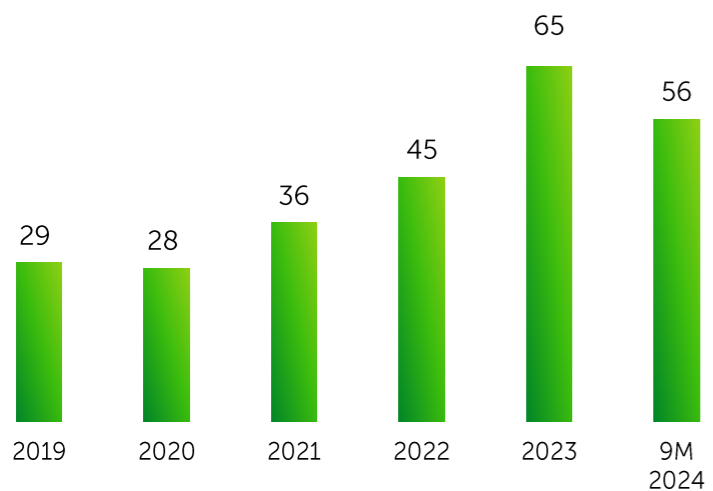
Year	% change (volume)	Number of trades
2023	+57%	1 380 970
2022	+50%	905 304
2021	+80%	742 002
2020	+17%	412 578
2019	-62%	292 516

Securities market, USD bn



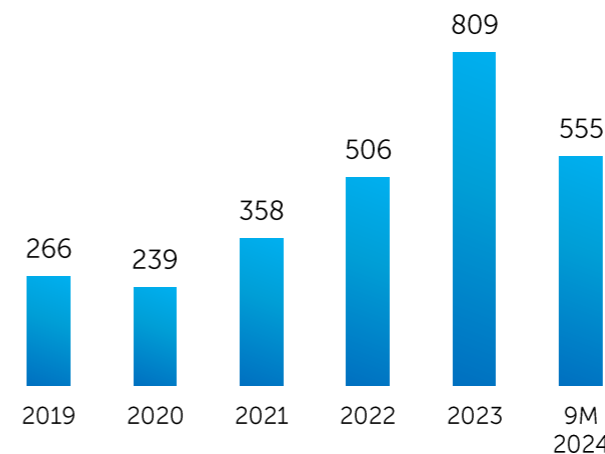
Year	% change (volume)	Number of trades
2023	+24%	933 570
2022	+33%	583 598
2021	-22%	493 224
2020	+36%	205 369
2019	-0.3%	107 523

FX market, USD bn



Year	% change (volume)	Number of trades
2023	+45%	148 921
2022	+34%	85 737
2021	+34%	103 632
2020	+4%	97 593
2019	-17%	79 639

Money market, USD bn

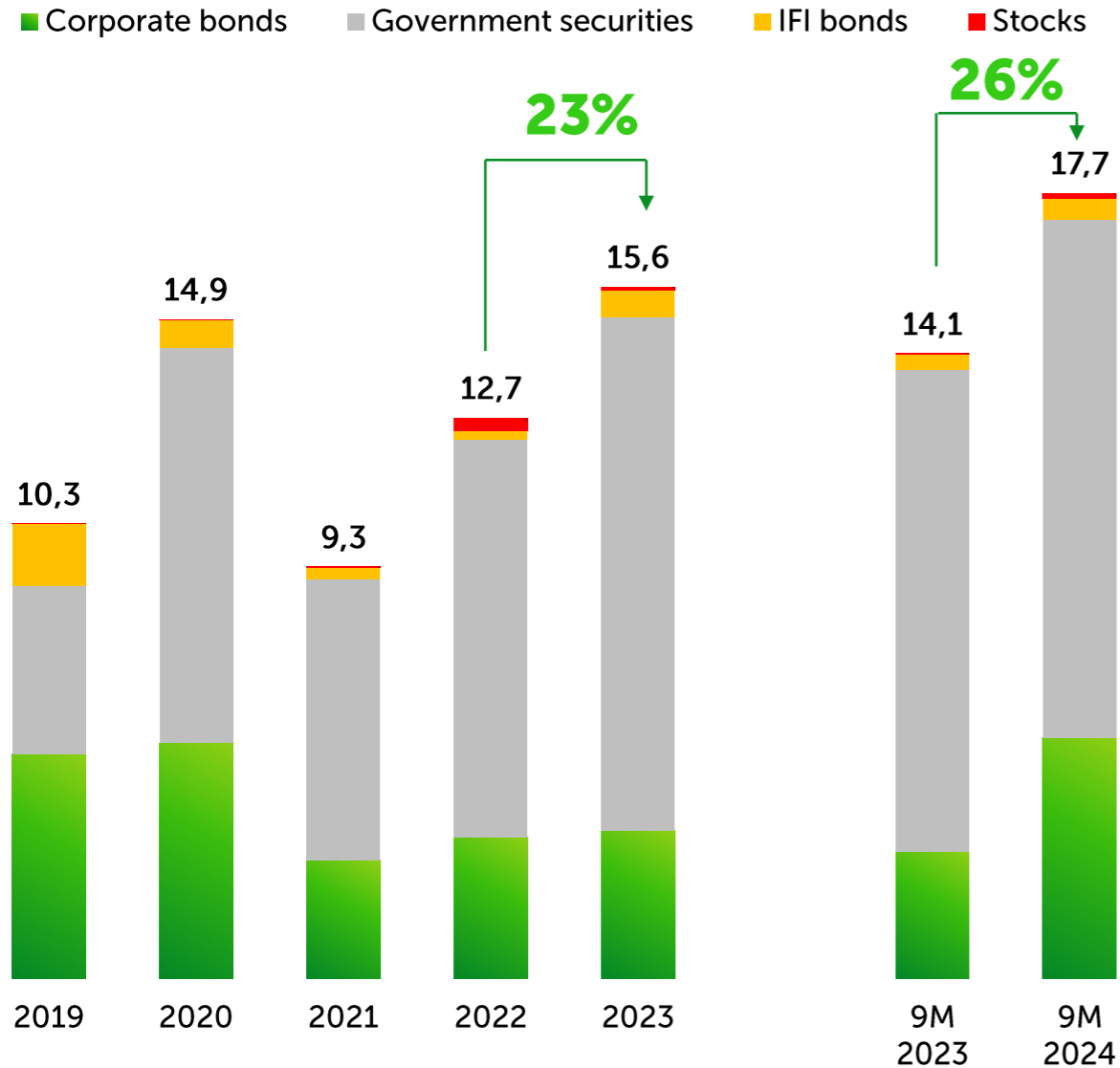


Year	% change (volume)	Number of trades
2023	+60%	298 464
2022	+52%	235 964
2021	+55%	145 137
2020	+3%	109 615
2019	-7%	105 353

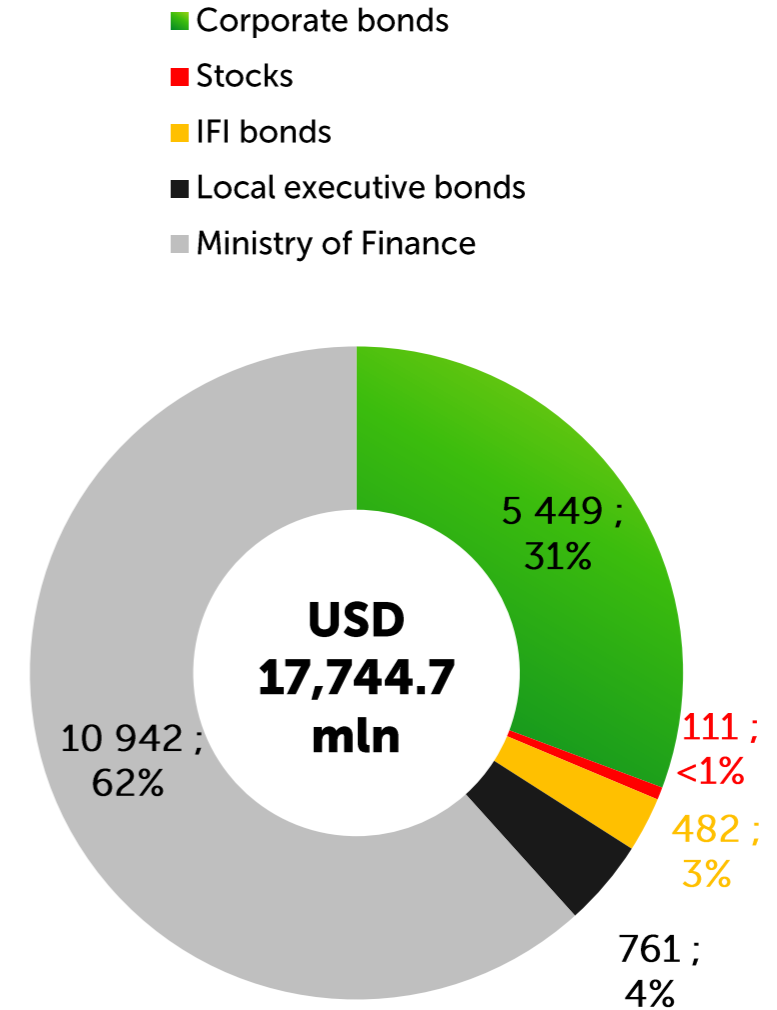
Source: KASE

Volume of Financing Raised in the Market

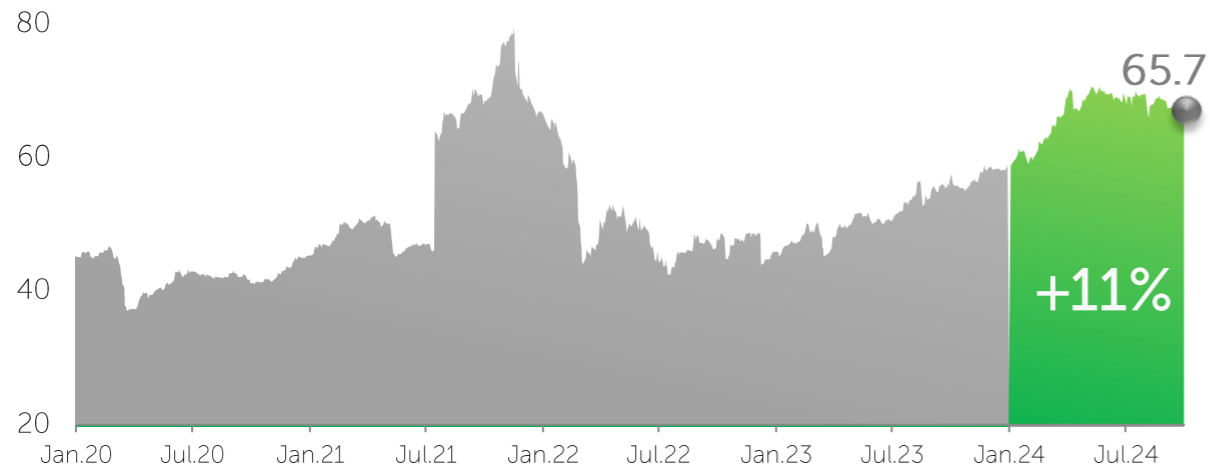
Trading volume on the primary market, USD bn



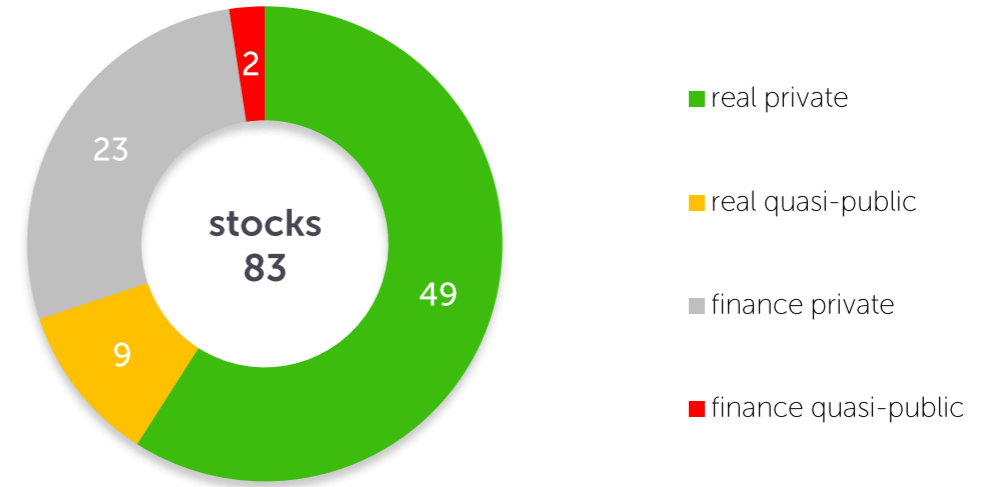
Primary market structure in 9M 2024, USD mln



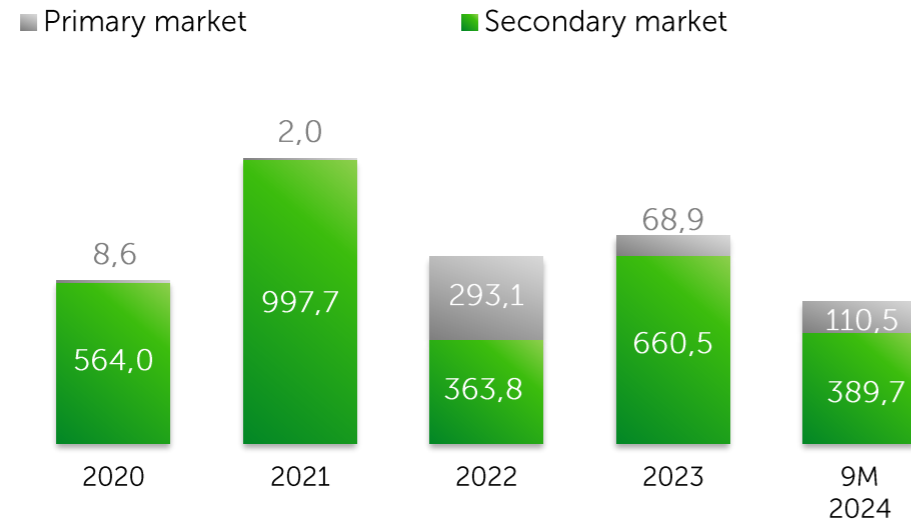
Equity Market Capitalisation, USD bn



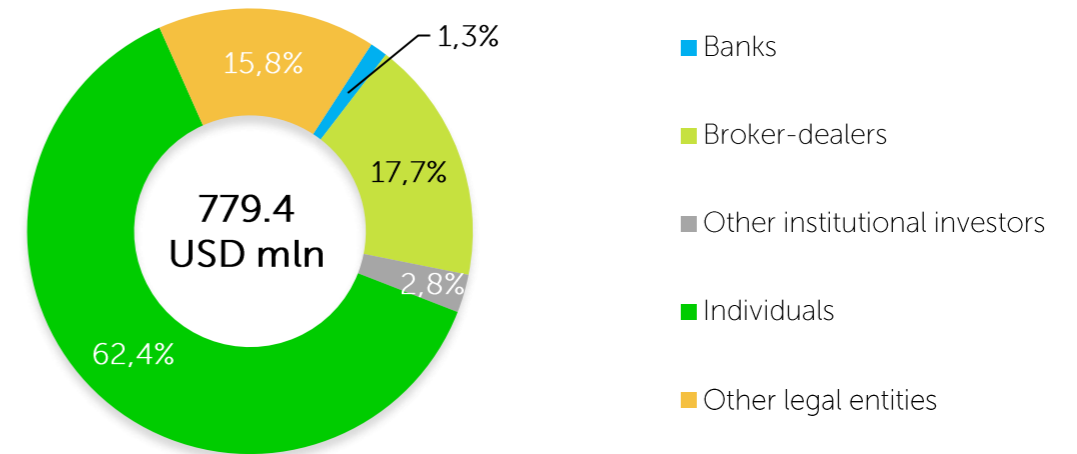
Structure of listed companies by field of activity



Trading volume, USD mln

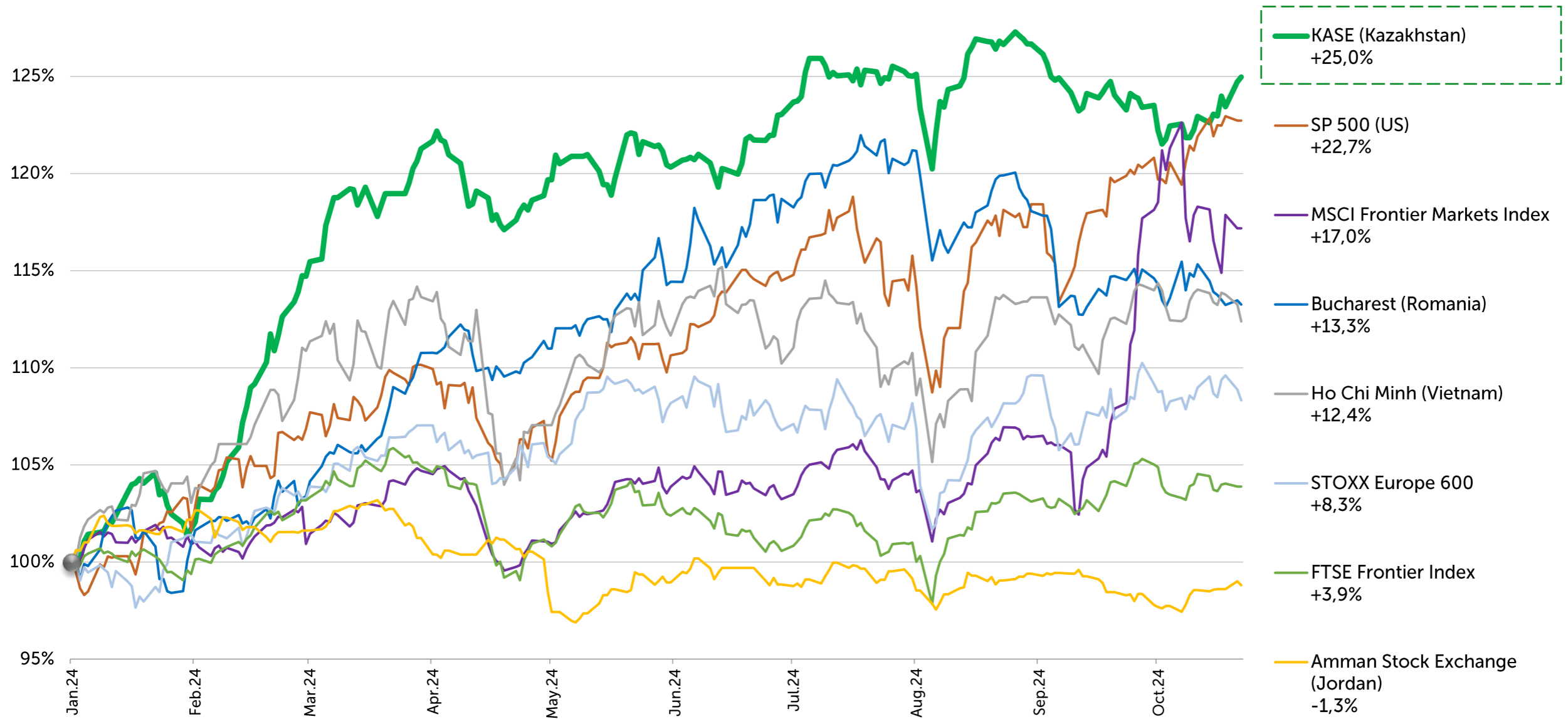


Main investor categories on the secondary market in 9M 2024*

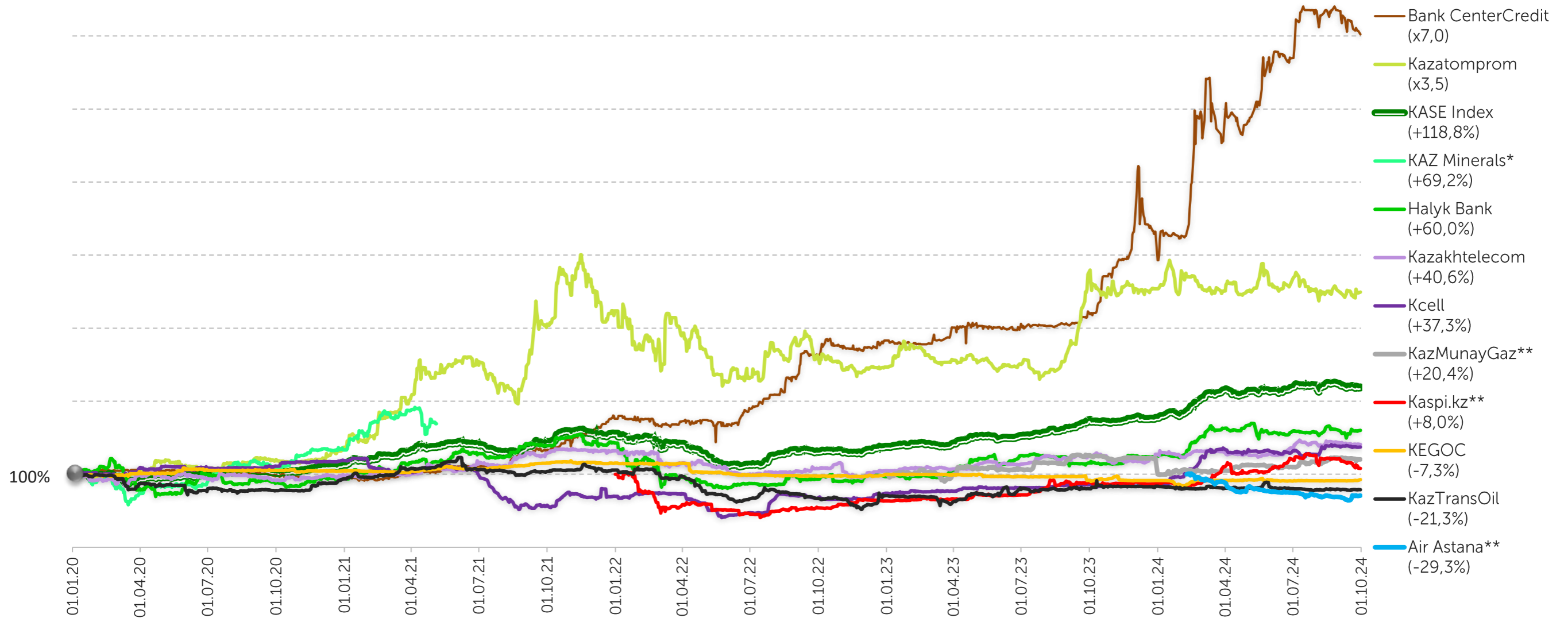


KASE Index and Emerging Markets Stock Indices

data from 01 January to 22 October 2024



KASE Index Composition (% change during the last 5 years)

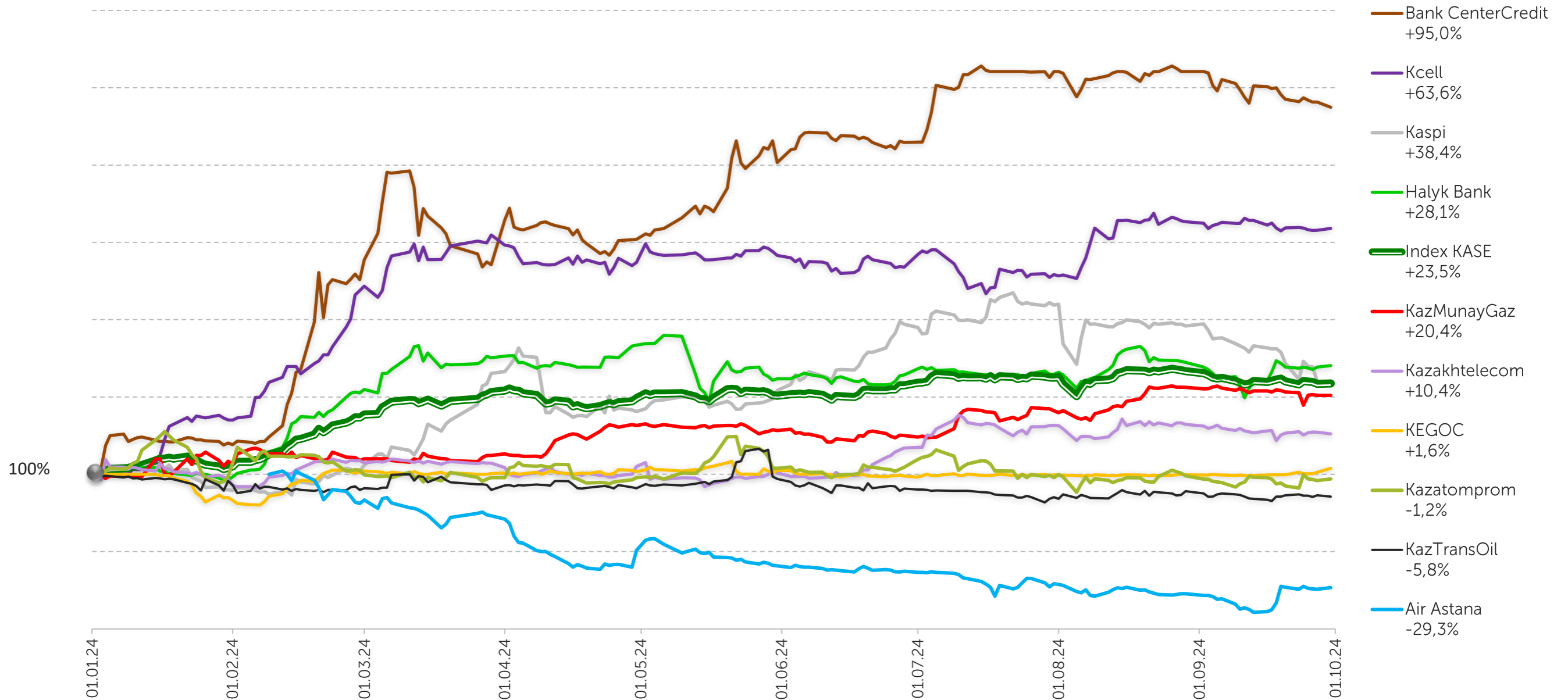


* excluded from the list of KASE Index

** included to the list of KASE Index

Source: KASE, Bloomberg

KASE Index Composition in 9M 2024



Kazakh Blue Chips

Company		Industry	Market Capitalisation (USD mln)	Av. daily volume (USD mln)		Listings
				KASE	AIX	
kaspi.kz	Kaspi.kz	Financial Technology (Fintech) & Infrastructure (Technology)	22,296.1	95.3	–	KASE, AIX (GDR), NASDAQ (ADR)
KazMunayGaz	KazMunayGaz	Oil & Gas (Energy)	17,696.9	192.9	49.8	KASE, AIX
KAZATOMPROM	Kazatomprom	Uranium (Energy)	9,870.2	96.2	40.6	KASE, AIX, LSE (GDR)
HALYK BANK	Halyk Bank of Kazakhstan	Banking Services (Financials)	4,758.7	197.8	24.6	KASE, AIX, LSE (GDR)
Kcell™	Kcell	Telecommunications Services (Technology)	1,332.0	89.8	–	KASE
KEGOC	KEGOC	Electrical Utilities & IPPs (Energy)	861.9	112.8	22.8	KASE, AIX
KAZAKTELEKOM	Kazakhtelecom	Telecommunications Services (Technology)	851.4	89.3	–	KASE
centercredit	Bank CenterCredit	Banking Services (Financials)	748.7	92.0	15.8	KASE, AIX
KazTransOil	KazTransOil	Oil & Gas Related Equipment and Services (Energy)	661.2	69.4	–	KASE
air astana	Air Astana	Passenger Transportation Services (Industrials)	621.5	190.6	110.8	KASE, AIX, LSE (GDR)

KASE Most Liquid Shares

Company	Ticker	Av. daily volume of deals 9M 2024 (USD th.)	Av. daily number of deals 9M 2024	Change, %		Total yield, % per annum			
				9M 2024	2023	2022	2021		
Halyk Bank	HSBK	197.8	1,994	+28.1	+49.5	-18.8	+61.1		
ForteBank	ASBN	124.3	1,434	+38.6	+8.4	-10.3	+83.9		
KEGOC	KEGC	112.8	389	+1.6	+1.2	-7.2	+18.2		
KazTransOil	KZTO	69.4	341	-5.8	+26.7	-29.3	+15.5		
Bank CenterCredit	CCBN	92.0	306	+95.0	+52.7	+60.8	+84.6		
KazMunayGaz	KMGZ	192.9	204	+20.4	+27.6	-22.7	-		
Kazatomprom	KZAP	96.2	195	-1.2	+52.8	-19.2	+148.5		
Kcell	KCEL	89.8	179	+63.6	+13.3	+6.0	-41.1		
Kaspi.kz	KSPI	95.3	165	+23.8	+51.5	-33.2	+25.0		
KM GOLD	KMGD	2.0	136	-22.9	-32.6	-85.4	-		
Kazakhtelecom	KZTK	89.3	43	+10.4	+29.0	-12.3	+47.5		
Intel Corporation	INTC_KZ	14.0	46	-51.1	+88.3	-46.0	+9.0		
Ford Motor	F_KZ	4.4	41	-6.1	-14.3	-26.7	+123.0		
NVIDIA Corp.	NVDA_KZ	55.9	39	-74.4	+232.3	-47.6	-		
American Airlines	AAL_KZ	1.7	34	-12.0	-12.1	-6.0	-		
Apple Inc.	AAPL_KZ	57.5	34	+23.6	+47.4	-22.0	+35.2		
US dollar to tenge (USDKZT)		217,617.0	572	+5.4	-1.2	+7.0	+2.7		

2006

ҚАЗАҚТЕЛЕКОМ

Volume:
KZT 12.2 bn
Placement price:
25,000–33,000
KZT
Demand:
592%

2006

ҚазМұнайГаз

Volume:
KZT 258.0 bn
Placement price:
11,163.4 KZT
Demand:
100%
excluded from
10.05.18

2010

Баян Сұу

Volume:
KZT 2.7 bn
Placement price:
658.0 KZT
Demand:
100%

2012

Kcell™

Volume:
KZT 7.5 bn
Placement price:
1,578.7 KZT
Demand:
260%

2012

KazTransOil

Volume:
KZT 27.9 bn
Placement price:
725.0 KZT
Demand:
200%

2014

KEGOC

Volume:
KZT 13.1 bn
Placement price:
505.0 KZT
Demand:
130%

2024

air astana

Volume:
49.2 bn KZT
Placement price:
1,073.83 KZT
Demand on KASE:
x2.4

2015
2017
2018

BAST

Volume :
KZT 359.6 mln
Placement price :
19,843.0–21,827.0
KZT
Demand:
106%

2016

АЗА

Volume:
KZT 800.0 mln
Placement price:
11,177.0 KZT
Demand:
370%

2017

БАНК АСТАНЫ

Volume:
KZT 6,500.0 mln
Placement price:
1,150.0 KZT
Demand:
116.1%

2019

**FERRO-ALLOY
RESOURCES GROUP**

Volume:
KZT 5.2 mln
Placement price:
348.698 KZT
Demand:
0.2%
excluded from
23.01.20

2022

ҚазМұнайГаз








Volume:
KZT 137.5 bn
Placement price:
8,406.00 KZT
Demand on KASE:
55.3%

2023

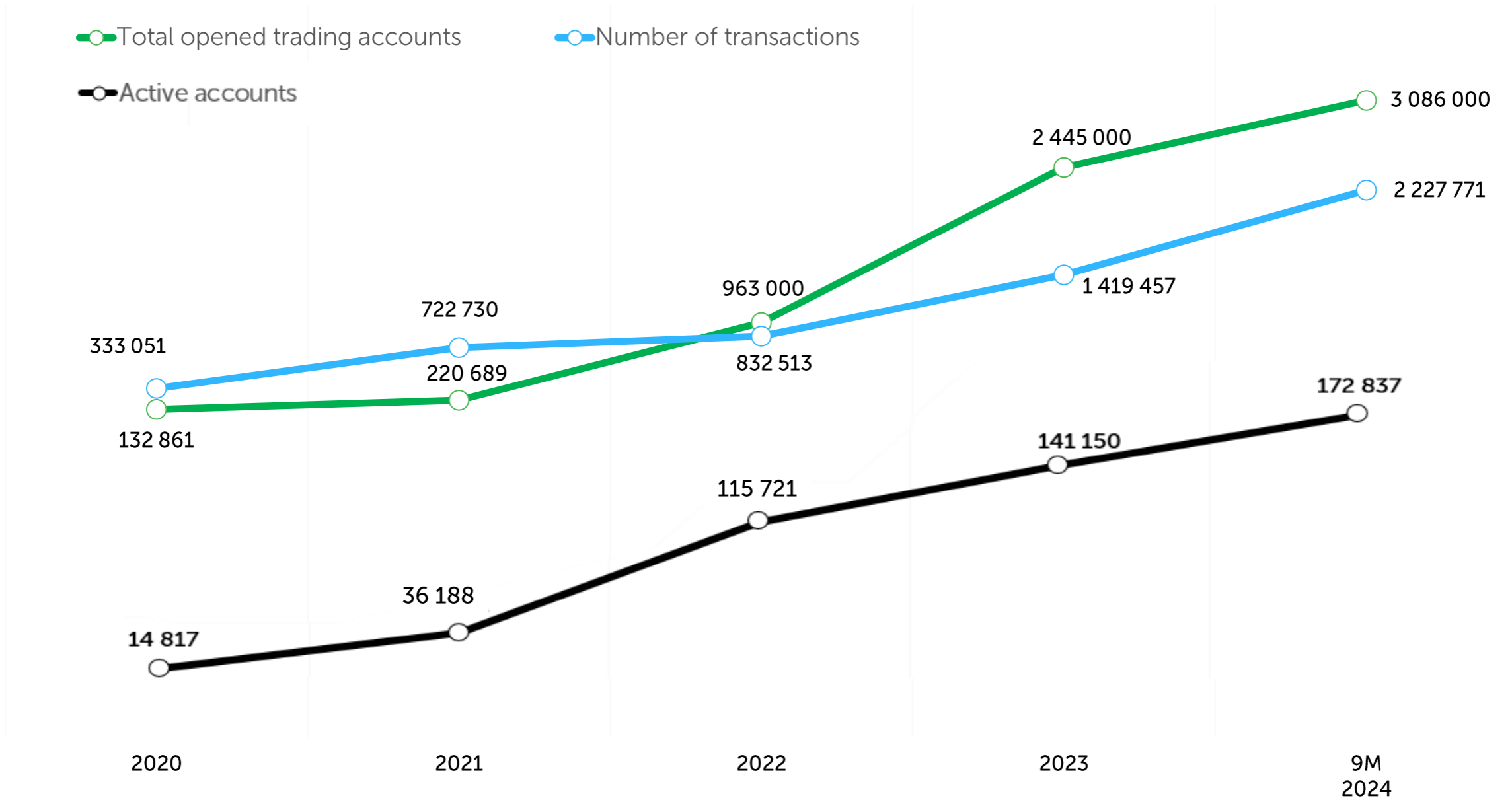
KEGOC

Volume:
KZT 18.7 bn
Placement price:
1,482.00 KZT
Demand on KASE:
82.4%

Growing IPO Placement Capacity in Kazakh Capital Market

Company		Market Capitalisation (USD mln)	Free-float, %	Demand (USD mln)	Allocation on KASE/AIX (USD mln)
 KazTransOil	KazTransOil	661.2	10.0	398.4	187.0 (47%)
 Kcell™	Kcell	1,332.0	34.1	82.1	50.0 (61%)
 KEGOC	KEGOC (IPO)	861.9	15.0	91.6	72.1 (78%)
 KAZATOMPROM NATIONAL ATOMIC COMPANY	Kazatomprom	9,870.2	25.0	214.3	214.3 (100%)
 КазМұнайГаз NATIONAL COMPANY "ТАТТУҚ ҚОРЫАЛЫСЫ"	KazMunayGaz	17,696.9	3.0	383.3	324.9 (85%)
 KEGOC	KEGOC (SPO)	861.9	15.0	74.6	48.6 (65%)
 air astana	Air Astana	621.5	42.0	488.5	215.0 (44%)

Growing Active Accounts of Retail Investors on Equity Market



Retail Investor Activity

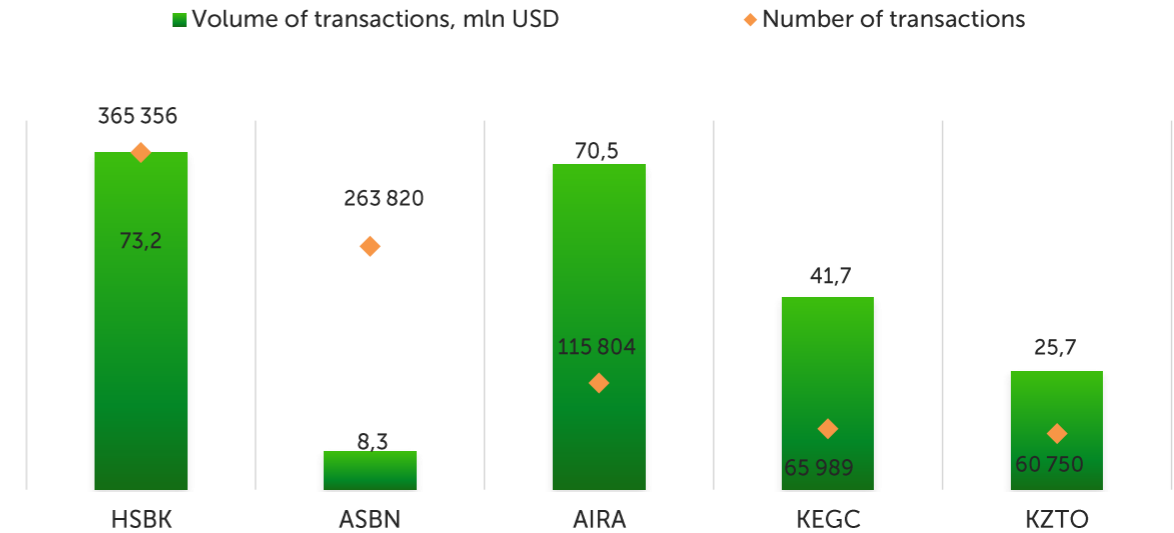
Active sub-accounts of individuals on the equity market



Top 5 most active members in retail investor relations in 9M 2024



Top 5 most popular stocks on the secondary market among retail investors according to the results of 9M 2024



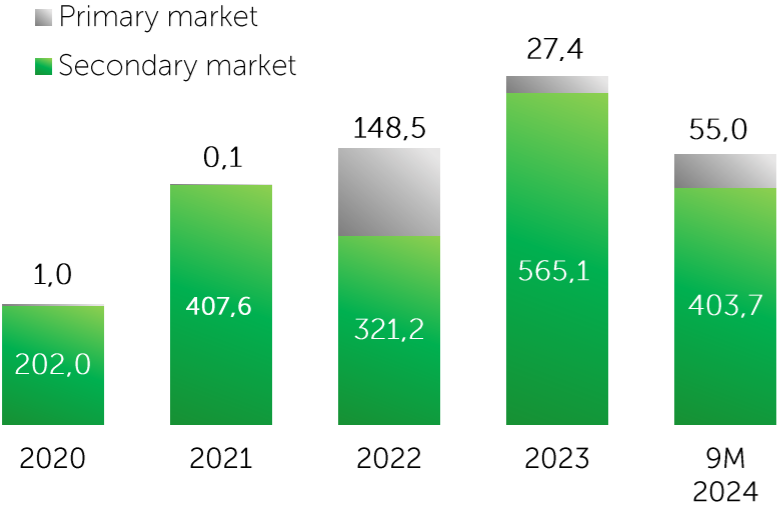
Share of participation of individuals in the secondary market in 9M 2024

In the sector:

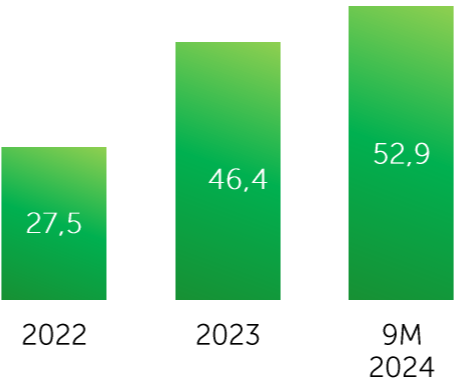
- + Shares – **62.4 %**
- + KASE Global – **47.5 %**
- + Corporate bonds – **12.6 %**
- + Government securities – **1.5 %**
- + Securities of investment funds – **51.8 %**
- + Securities of MFIs – **28.4 %**

Retail Investor Trading Volume Dynamics in KASE

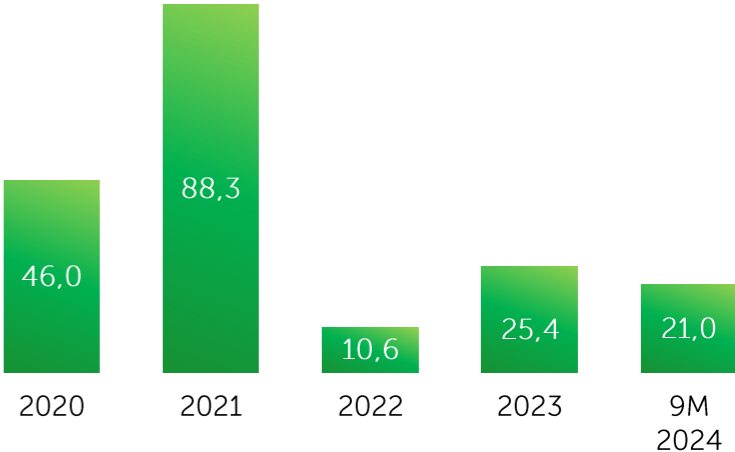
Stock market, USD mln



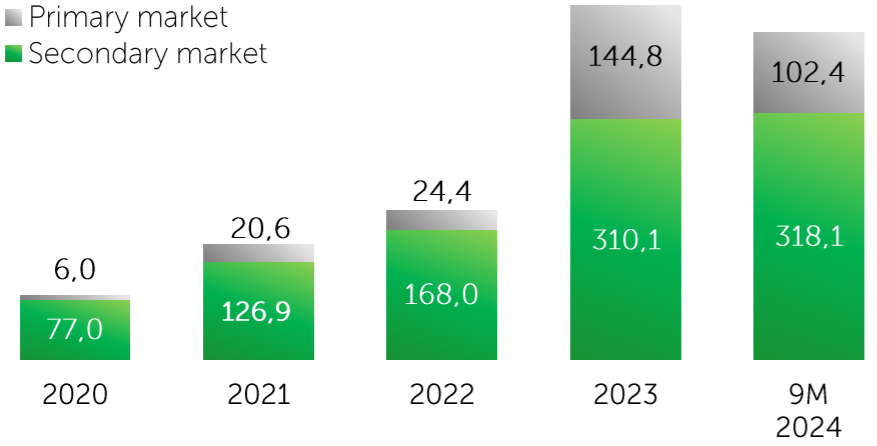
KASE Global, USD mln



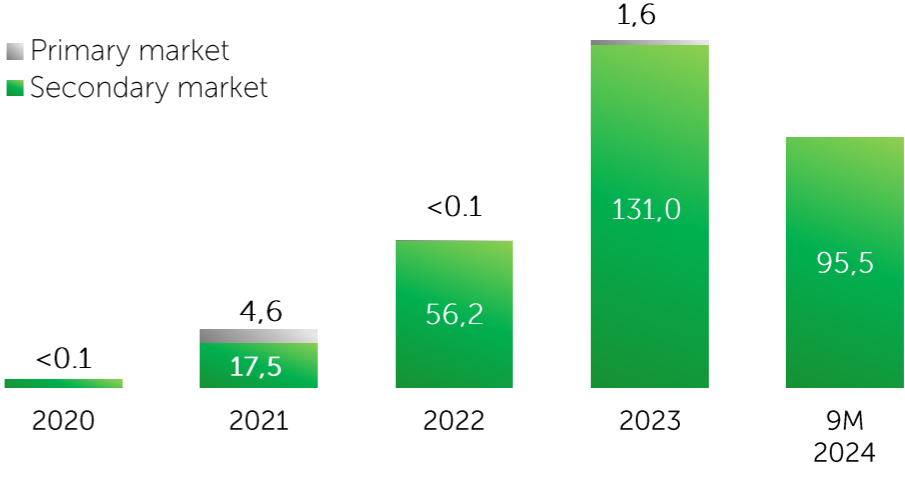
Mutual funds, USD mln



Corporate bonds, USD mln



State securities, USD mln



Additional options



KASE offering **membership for foreign companies**, which allows them to be present on Kazakhstan securities, FX and derivatives markets

Trading in securities denominated in foreign currency with settlements in USD and KZT

Option to withdraw funds from the CCP to several broker accounts in STBs at the choice of the broker

Option to transfer cash collateral between KASE markets

In 2021 **KASE launched trading on omnibus accounts**. An investor may select the method of accounting for securities: on a segregated (separate) sub-account or on an omnibus account. As of September 01, 2024 in the CD 2.4 mln codes for omnibus accounts are registered

New Instruments



In 2022 **KASE launched** a new product – **clearing participation certificates (CPCs)**, which are traded on repo market. KASE, as a clearing organisation, issues CPCs for assets contributed as collateral by clearing participants to the asset pool.

In March, 2023 KASE launched trading with new currency pairs - **USD/CNY and EUR/CNY**.

In September, 2024 KASE launched trading with new swap operations in **EUR/USD**.

Opportunities to companies for issuing **indexed bonds, which coupon rates based on different types of indices** (e.g., TONIA - benchmark for interbank short-term money market rate)

Increasing Liquidity in the Market

Market maker programs



Various programmes for market makers to increase liquidity:

- in the government securities market
- in the stock market (Privilege Market Maker)
- in the KASE Global sector (foreign shares)
- in the derivatives market

Indices and indicators



In 2020 KASE introduced the main money market indicator - **TONIA**, as well as additional indicator established **TRION**

In 2021 KASE created new derived indicators **TCI, TCR**

In 2022-2023 KASE introduced government securities indices series: "clean" price index **KZGB_CP**, "dirty" price index **KZGB_DP** and yield index **KZGB_Y**

In 2024 KASE introduced new **GS indices with fix list and money and bond market index (MBM index)**

On August 1st, 2024 KASE launched a **new market valuation methodology**

In October, 2024 KASE introduced **new ESG Index**



Thank You!

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