

PRESS RELEASE

city of Almaty

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KASE presents results of the exchange's operations in the first quarter of 2023

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) announces the main results of its activities for the first quarter of 2023:

- The total volume on trading on KASE for the three months of 2023 amounted to 71.5 trln tenge having increased by 18.4 % or 11.1 trln tenge YoY.
- The value of KASE Index increased by 3.1 % to 3,351.23 points.
- The capitalization of the equity market increased by 1.9 % to 21.6 trln tenge; the volume of traded corporate debt decreased by 8.0 % to 13.3 trln tenge.
- As of April 1, 2023, corporate securities of 593 names of 217 issuers were on KASE trading lists.
- As of April 1, 2023, there were 675.9 thousand personal accounts in the Central Securities Depository. According to the first quarter results, individuals registered 137 thousand new personal accounts.

EVENTS AND KEY PROJECTS OF THE EXCHANGE

In the first quarter of 2023, a number of events were held with the participation of KASE:

- In January, KASE hosted the first competition of the framework program "Green bonds" for companies and local executive bodies (Green bond competition) seeking funding through the issuance of "green" bonds.
- In February, KASE held the annual award ceremony for members of the Exchange who demonstrated the best results, listed companies for their commitment to transparency, media representatives for active coverage of the stock market, as well as organizations based on the results of the 2021 annual report competition.
- In March, Chairperson of KASE's Management Board A. Aldambergen at the tenth anniversary forum CFO Summit held a speech on the topic "Transformation of capital markets: a new image of KASE". In her speech, she outlined the tasks facing the Exchange and businesses, trends in the Kazakh and global capital markets, presented new services and financial instruments of the Exchange, and the main results of KASE's activities for 2022.
- On March 6, 2023, KASE, together with the International Finance Corporation (IFC), held the annual trades opening ceremony "Ring the Bell for Gender Equality", which included a discussion on the topic "DigitALL: Women in Fintech".

Educational events

In order to improve financial literacy, KASE held the following webinars:

- webinar for entrepreneurs on the possibilities of financing SMEs "KASE Opportunities for Business";
- online webinar for retail investors "Taxation and Declaration of Securities" with experts from KPMG Caucasus and Central Asia;

- webinar for beginner investors "5 steps to investing" with the participation of Shynar Elubayeva, coordinator of KASE training programs.

Events for business

In addition, in the first quarter of 2023, the Exchange held a number of events for business:

- KASE held a round table with representatives of the Union of Industrialists and Entrepreneurs "El Tiregi" and with representatives of the Association of Confectioners and the Union of Grain Processors of Kazakhstan on the topic "Raising financing at KASE".
- In Astana a meeting in the format of a business breakfast "KASE Day in Astana" was held for representatives of the private and quasi-public sector and partners of the Exchange. The event was aimed at providing information on the possibilities of raising financing and investing temporarily free funds on the KASE markets.
- In the city of Kostanay at the first agricultural forum "Pro AgroTechnologies 23" Shynar Elubayeva spoke on the topic "KASE business opportunities. Alternative financing". Representatives of companies in the field of agriculture from Kostanay, Akmola, North Kazakhstan and Pavlodar regions, the Ministry of Agriculture, National managing holding "Baiterek", Akimdik of Kostanay region, NCE Atameken and other organizations learned about the possibilities of KASE, instruments for raising financing through the Exchange, state support programs for small and medium-sized businesses to enter the stock market.

Since February 14, 2023, KASE has become a member of the CCP12 Association, which includes more than 40 members organizing the activities of more than 60 central counterparties (CCP) around the world.

As part of compliance with the ESG principles, members of KASE's Board of Directors, including independent directors, undergo training under the program "International corporate governance", which includes the IoD Chartered Director program.

EQUITY MARKET

The capitalization of the equity market since the beginning of the year increased by 1.9 %, or 0.4 trln tenge, and amounted to 21.6 trln tenge (48.1 bn USD) due to the growth in prices of shares listed on KASE.

As of the end of March 2023, there were shares of 102 names of 88 issuers on KASE's trading lists, including three names of shares of three companies in the unlisted sector.

The volume of trading in shares in the first quarter of 2023 amounted to 62.9 bn tenge, having increased 2.2 times, or by 34.5 bn tenge, compared to the first quarter of 2022.

In January, as part of the subscription, AMF Group JSC issued 561,678 common shares at a price of KZT258.00 per share for a total of KZT144.9 mln.

In the secondary market, the trading volume amounted to 62.8 bn tenge. The average daily trading volume amounted to 1.1 bn tenge, the average daily number of deals – 2,541, the average volume of one deal – 418.9 thousand tenge.

Among the main categories of investors, the share of individuals accounted for 45.8 % of the total volume of transactions with shares, the share of banks – for 4.0 %, the share of broker-dealer organizations – for 8.5 %, the share of other institutional investors – for 3.4 %, to the share of other legal entities – for 38.4 %. Participation of non-residents is estimated at 33.4 %.

KASE INDEX

Since the beginning of the year, the value of KASE Index has grown by 3.1 % to 3,351.23 points. The maximum value in the reporting period was recorded on February 17 – 3,382.79 points.

The volume of transactions with index shares in the first quarter of 2023 amounted to 55.8 bn tenge, which is 38.1 bn tenge more YoY. The largest trading volume fell on common shares of NC KazMunayGas JSC – 45.4 bn tenge (81.4 % of the total trading volume with index shares).

Issuer	Trading code	Price, tenge per share			Trading volume, mln tenge		
		as of 01.04.2023	as of 01.01.2023	Δ, %	3M 2023	3M 2022	Δ
Halyk Savings Bank of Kazakhstan JSC	HSBK	136.86	126.47	+8.2	1,989.0	5,137.9	-3,149.0
Bank CenterCredit JSC	CCBN	680.00	640.00	+6.3	1,265.3	1,870.2	-604.9
Kaspi.kz JSC	KSPI	34,702.66	33,196.50	+4.5	656.2	1,258.1	-601.9
National Atomic Company Kazatomprom JSC	KZAP	13,386.99	12,874.00	+4.0	1,659.6	1,054.3	+605.3
Kcell JSC	KCEL	1,790.00	1,725.00	+3.8	3,519.1	4,937.2	-1,418.1
Kazakhtelecom JSC	KZTK	29,034.00	28,362.32	+2.4	690.4	1,374.9	-684.5
KEGOC JSC	KEGC	1,618.02	1,620.02	-0.1	192.5	149.4	+43.1
NC "KazMunayGas" JSC	KMGZ	9,320.00	9,430.00	-1.2	45,422.6	-	+45,422.6
KazTransOil JSC	KZTO	640.03	734.00	-12.8	415.9	1,973.9	-1,558.0

Six out of nine stocks of index companies ended the first quarter in the green zone – the leaders of growth were stocks of index companies of the financial sector. The largest decline was recorded for the shares of representatives of the oil and gas and energy sectors.

Common shares of Halyk Savings Bank of Kazakhstan JSC grew by 8.2 % in the first three months of 2023 and closed the first quarter at 136.86 tenge per share, reaching the maximum price since February 2022. On March 14, the Group published its annual report for 2022, according to which net profit increased by 19.8 % to 553.8 bn tenge. The annual general meeting of shareholders, which will discuss the distribution of net income for 2022, is scheduled for May 25, 2023. On March 20 S&P Global Ratings affirmed the bank's rating at "BB+", outlook "Stable".

The second place in terms of growth rates in the first quarter of 2023 is occupied by common shares of Bank CenterCredit JSC, which grew by 6.3 %. According to the unaudited report, the bank's net profit for 2022 increased seven times from 18.9 to 145.0 bn tenge. On February 9, Bank CenterCredit JSC announced the payment of dividends on preferred shares for 2022 in the amount of 42.00 tenge per share, which was paid in full from March 15 to March 17. On March 20 S&P Global Ratings affirmed the bank's rating at "B+/B" with a "Stable" outlook.

Rounding out the top three are common shares of Kaspi.kz JSC with an increase of 4.5 %. On February 27 Kaspi.kz JSC presented financial statements for 2022, according to which the Group's net profit increased by 36 % to 620 bn tenge. The Board of Directors recommended paying dividends for the fourth quarter of 2022 in the amount of 600 tenge per GDR/common share. In addition, forecasts for the current year were announced – by the end of 2023, net profit is forecast to grow by 25 %. The Group completed its third share buyback program, which resulted in the purchase of \$180 mln worth of GDRs. On February 24, the Group announced a new buyback program for its global depository receipts for a total amount of up to US\$100 mln. The buyback will end no later than July 21, 2023.

Common shares of KEGOC closed the first quarter with a slight minus, losing 0.1 % in price. On January 27, the company announced operating results for 2022, according to which the volume of services for the transmission of electricity through networks increased by 7.2 % compared to 2021. On January 16, KEGOC paid 65.44 tenge per share in the form of dividends for the first half of 2022 for a total amount of 17 bn tenge. On February 6, Fitch Ratings affirmed the rating of KEGOC at "BBB-" with a stable outlook. On March 14 S&P Global Ratings affirmed KEGOC's rating at "BB+", outlook revised from negative to stable.

Ordinary shares of National company "KazMunayGas" JSC decreased in the first quarter of 2023 by 1.2 % to 9,320 tenge per share. On March 15, financial results for 2022 were announced, according to which the Group's revenue increased by 34.5 % to 8.7 trln tenge, net profit – by 2.4 % to 1.3 trln tenge February 14 Standard & Poor's rating agency affirmed the rating of the company at "BB +", the outlook was revised from negative to stable.

The largest decline in the first quarter of 2023 was recorded for common shares of KazTransOil JSC, which lost 12.8 % in price. On March 10, the company announced financial results for 2022, according to which consolidated revenue increased by 7.3 % to 255.6 bn tenge, while consolidated net income decreased by 60.9 % to 19.8 bn tenge, mainly due to the growth of the period's operating expenses. During the quarter, KazTransOil JSC actively worked on diversifying the routes of supplies of Kazakh oil: in February-March, the company ensured the supply of Kazakh oil in the amount of 40 thousand tons to Germany, in April the

supply of oil is planned to be increased to 100 thousand tons. The Group announced a significant increase in tariffs from May 1, 2023. On March 9, 2023, the international rating agency S&P Global Ratings revised the outlook on the rating of KazTransOil JSC from "Negative" to "Stable" due to a change in the outlook on the rating of NC "KazMunayGas" JSC, which in turn reflects the revision of the outlook on sovereign ratings.

"KASE GLOBAL" SECTOR

As of the end of March 2023, there were 44 shares and 12 ETFs of foreign issuers on the Exchange's trade lists in the "KASE Global" sector. Since February 20, 2023, six ETFs from foreign issuers The Select Sector SPDR Trust, The Vanguard Group, Inc. and iShares Trust have been included in the sector. Effective February 23, 2023, common shares of Cameco Corporation and KLA Corporation are excluded from the sector at the initiative of the admittance initiator.

Over three months of 2023, the trading volume in the KASE Global sector amounted to 5.5 bn tenge, which is by 5.8 %, or 0.3 bn tenge, more YoY. The average daily trading volume amounted to KZT92.4 mln, the average daily number of deals – 241, the average volume of one deal – KZT382.8 th.

The following stocks accounted for the largest trading volume in the first quarter of 2023:

- Apple Inc. – 1,415 deals for a total of KZT961.7 mln;
- Meta Platforms, Inc. – 469 deals for a total of KZT489.1 mln;
- Tesla Inc. – 2,261 deals for a total of KZT435.3 mln.

Among the main categories of investors, individuals accounted for 55.8 %, brokerage and dealer organizations – for 19.3 %, other legal entities – for 24.9 %. Participation of non-residents is estimated at 1.7 %.

CORPORATE BONDS

The volume of outstanding corporate debt since the beginning of the year decreased by 8.0 %, or 1.2 trln tenge, to 13.3 trln tenge (29.6 bn USD).

As of April 1, 2023, there were 355 issues of corporate bonds of 84 issuers on KASE trading lists. Since the beginning of the year, 25 issues of bonds of 11 issuers (four new ones) have been included in KASE official list: ten issues of Kazakhstan Sustainability Fund JSC, five issues of Development Bank of Kazakhstan JSC, two issues of MFO "OnlineKazFinance" JSC and one issue of MFO "Credit Time" LLP, MFO "UNICREDO" LLP, private company "Finaccord Limited", FIVE BROKERS' CAPITAL JSC, Birinshi Lombard LLP, AIFN "RETAM" JSC, UzAuto Motors JSC and Uzbek National Bank JSC.

KASE_BMY index (index of yield of corporate bonds of the main market) has grown by 100 b.p. since the beginning of the year, having reached the value of 13.66 % APR.

Over three months, the total trading volume amounted to 466.8 bn tenge, having increased 2.6 times, or by 288.5 bn tenge, YoY. The average daily trading volume amounted to 7.9 bn tenge (in the secondary market – 1.5 bn tenge), the average daily number of transactions – 136 (in the secondary market – 118), the average volume of one transaction – 58.3 mln tenge (in the secondary market – 12.7 mln tenge).

In total, 21 issues of bonds of 11 issuers were placed on KASE in the first quarter of 2023 for a total of 378.0 bn tenge, in the same period last year, the volume of trading in the primary market amounted to 11.3 bn tenge:

- Kazakhstan Sustainability Fund JSC raised 125.1 bn tenge by placing six issues of bonds with a yield to maturity of 16.00-18.76 % per annum with a maturity of one to seven years;
- Bank RBK JSC raised KZT20.0 bn by placing two issues of bonds with weighted average yield to maturity of 18.25 % APR and maturity of 9.6-9.8 years;
- Development Bank of Kazakhstan JSC raised KZT25.0 bn by placing 12-year bonds at 0.50 % per annum and the first issue of three-year "green" bonds with floating coupon rate TONIA + margin of 2.00 % per annum;
- KEGOC JSC raised 16.9 bn tenge by placing 15-year "green" bonds with an average weighted yield to maturity of 19.51 % per annum;
- AIFN "RETAM" JSC raised 6.5 bn tenge by placing seven-year bonds at 30.00 % per annum;
- LOGICOM JSC raised KZT5.0 bn by placing five-year bonds at 22.0 % APR;

- MFO OnlineKazFinance JSC placed three bond issues and raised:
 - USD20.0 mln (equivalent to KZT9.3 bn) at 10.00 % per annum, with a maturity of one year,
 - 1.9 bn tenge by placing two issues of bonds with a weighted average yield to maturity of 22.00 % and 22.75 % per annum, with a maturity of 0.6-1.7 years;
- MFO "Swiss Capital" LLP raised KZT1.0 bn by placing bonds with yield to maturity of 22.50 % APR and maturity of 1.6 years;
- Microfinance organization "R-Finance" LLP raised KZT300.0 mln by placing three-year bonds at 25.00 % APR.

In terms of the main categories of investors in the corporate bonds primary market, the share of banks was 13.7 %, that of brokerage and dealer organizations – 0.2 %, that of other institutional investors – 57.7 %, that of other legal entities – 23.7 %, that of individuals – 4.7 %. The share of non-residents was 2.2 %.

In the secondary bond market during the first quarter of this year, the trading volume decreased by 46.8 %, or by 78.2 bn tenge, to 88.8 bn tenge YoY.

In terms of the main categories of investors in the secondary corporate bond market, the share of banks was less than 0.1 %, that of brokerage and dealer organizations – 7.6 %, that of other institutional investors – 22.8 %, that of other legal entities – 60.8 %, the share of individuals equaled to 8.9 %. The share of non-residents was 15.9 %.

GOVERNMENT SECURITIES (GS)

According to the results of the first quarter, the state debt at par value traded on KASE amounted to 22.8 trln tenge (50.8 bn USD), having increased by 5.6 %, or 1.2 trln tenge, since the beginning of the year.

The total volume of GS trading on KASE amounted to 1.4 trln tenge and increased by 23.7 %, or 277.6 bn tenge, YoY. Following the results of three months, the average daily trading volume amounted to 24.5 bn tenge (in the secondary market – 4.7 bn tenge), the average daily number of transactions – 17 (in the secondary market – 11), the average volume of one transaction – 1.5 bn tenge (the average volume of one transaction in the secondary market is 0.4 bn tenge).

The volume of trading in the primary GS market increased by 79.8 % or by 519.7 bn tenge to 1.2 trln tenge. The entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 19 issues were placed (six new issues and thirteen issues were enlarged) of bonds at 11.50–17.28 % per annum and maturities from one to 16 years.

In terms of the main categories of investors in the primary market for three months of 2023, the share of banks accounted for 57.2 %, the share of broker-dealer organizations – for 1.7 %, the share of other institutional investors – for 26.5 %, that of other legal entities – for 14.5 %, that of individuals is less than 0.1 %. The share of non-residents in the primary GS market was less than 0.1 %.

The trading volume in the secondary market decreased by 46.7 %, or by 242.1 bn tenge, to 276.3 bn tenge. The share of trading in the notes of the National Bank in the secondary market amounted to 52.7 %, or 145.7 bn tenge, of the total trading volume, the share of MEKAM – 38.1 %, or 105.3 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 0.1 %, or 180.2 mln tenge. The rest of the volume fell on transactions with government securities of foreign states (bonds of the Ministry of Finance of the USA, Turkey, Austria and the Sultanate of Oman) and amounted to 9.1 %, or 25.1 bn tenge.

In terms of the main categories of investors in the secondary market for three months of 2023, the share of banks accounted for 31.1 %, that of broker-dealer organizations – for 5.3 %, that of other institutional investors – for 6.5 %, the share of other legal entities – for 55.7 %, the share of individuals – for 1.5 %. Participation of non-residents is estimated at 4.7 %.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

As of the end of the reporting period, 51 issues of bonds of four international financial organizations were listed on KASE: ten issues of the Asian Development Bank, 25 issues of the Eurasian Development Bank, 14 issues of the European Bank for Reconstruction and Development and two issues of the International Finance Corporation (IFC).

Since the beginning of 2023, two issues of bonds of the Asian Development Bank, 10 issues of the Eurasian Development Bank and one issue of the European Bank for Reconstruction and Development have been included in the official list.

Over the past period, the trading volume amounted to 124.6 bn tenge vs. 31.1 bn tenge in the same period last year.

In the primary market, the trading volume amounted to 122.1 bn tenge and increased by 108.1 bn tenge compared to the same period in 2022. A total of five bond issues were placed:

- the Asian Development Bank raised 27.9 bn tenge by placing two-year international and "green" bonds at 15.88 % and 16.65 % per annum, respectively;
- the Eurasian Development Bank raised 9.9 bn tenge by placing discount bonds with a yield of 16.90 % per annum and 80.0 mln US dollars (48.5 bn tenge) by placing three-year bonds at 5.72 % per annum;
- the European Bank for Reconstruction and Development raised 48.5 bn tenge by placing 13-month bonds with floating rate TONIA + 0.90 % margin.

In terms of the main categories of investors in the primary market, banks accounted for 24.3 %, brokerage and dealer organizations – for 7.5 %, institutional investors – for 37.1 %, other legal entities – for 30.5 %, individuals – for 0.5 %. The share of non-residents was less than 0.1 %.

In the secondary market, the trading volume amounted to 2.5 bn tenge, which is by 85.2 %, or 14.6 bn tenge, lower than a year earlier.

In terms of the main categories of investors in the secondary market during three months of 2023, second-tier banks accounted for 0.2 %, other legal entities – for 99.8 %. Participation of non-residents is estimated at 15.3 %.

UNITS OF INVESTMENT FUNDS

As of April 1, 2023, there were 18 instruments of mutual investment funds managed by five management companies and six ETFs in the "Securities of investment funds" sector.

From February 15, three instruments of mutual investment funds managed by East-West Management Company LLC (Russia) have been excluded from KASE official list.

In the reporting period, the trading volume amounted to 1.4 bn tenge, which is lower than the result of the same period by 63.6 %, or 2.4 bn tenge.

In terms of the main categories of investors, 46.9 % are individuals, 9.4 % – broker-dealers and 43.7 % – other legal entities. Participation of non-residents is estimated at 9.0 %.

DERIVATIVE SECURITIES

As of April 1, 2023, global depositary receipts (GDRs) 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 were on KASE official list.

The trading volume in the first quarter of 2023 amounted to 339.9 mln tenge and decreased compared to the first quarter of 2022 by 97.6 % or 13,728.6 mln tenge.

In terms the main categories of investors, 33.1 % fell on individuals, 26.5 % – on broker-dealer organizations, 25.6 % – on other institutional investors and 14.8 % – on other legal entities. The share of non-residents was 0.1 %.

ACCOUNTS OF INDIVIDUALS IN THE SECURITIES MARKET (NOT UPDATED)

As of April 1, 2023, the Central Securities Depository maintained 675.9 thousand personal accounts opened for individuals, which is by 129 thousand accounts more than at the beginning of 2023. According to the results of the first quarter, individuals registered 137 thousand new personal accounts.

FOREIGN CURRENCY MARKET

In the first quarter of the current year 31 KASE members took part in trades on the foreign currency market on KASE.

In the first three months of 2023, the volume of trading in the foreign exchange market amounted to 5.6 trln tenge, which is by 27.4 %, or 1,206.9 bn tenge, higher than the same period last year. The average daily trading volume in the first quarter amounted to 95.1 bn tenge, the average daily number of transactions – 415, the average volume of one transaction – 229.3 mln tenge.

From March 6, 2023, KASE has opened trading in new instruments in the foreign exchange market:

- USDCNY – US dollar with settlements in yuan with settlement terms T+0, T+1 and T+2;
- EURCNY – euro with settlements in yuan with settlement terms T+0, T+1 and T+2.

Since the launch of trading with the USD/CNY currency pair, 26 deals have been made, the trading volume is 20.4 bn tenge, or 44.2 mln USD.

The table below shows the main characteristics of currency pairs traded on KASE (changes in volume, share in trading volume, number of deals are indicated relative to the same period last year; rate changes reflect the nominal change in the weighted average exchange rate of foreign currency by the beginning of the year).

Pair	Volume, mln units of currency	Share in trading volume, %	Number of transactions	Min. and max. rates, number of quoted currency per unit of basic currency	Exchange rate at the end of March (chg.%)
USD/KZT	8,884.68 (-2.0 %)	71.8 % (-22.9 %)	20,287 (+1,015)	426.85 – 470.70	452.70 (-2.2 %)
RUB/KZT	58,787.32 (x2.2)	6.5 % (+3.2 %)	2,819 (+1,875)	5.6844 – 6.8900	5.8688 (-8.4 %)
CNY/KZT	1,322.73 (+27.0 %)	1.5 % (-0.3 %)	418 (+39)	61.7000 – 68.9800	65.7185 (-0.5 %)
EUR/KZT	194.18 (x10.3)	1.7 % (+1.5 %)	684 (+653)	456.51 – 506.53	492.60 (-0.04 %)
EUR/USD	2,061.03 (x515.3)	18.2 % (+18.1 %)	248 (+245)	1.0503 – 1.1000	1.0872 (+2.3 %)
USD/CNY	44.24 (-)	0.4 % (-)	26 (-)	6.8650 – 6.9160	6.8681 (-)

MONEY MARKET

The total volume of trading in the money market amounted to 63.8 trln tenge, having increased by 16.9%, or 9.2 trln tenge, compared to the first quarter of 2022.

On January 13, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to leave the key rate at 16.75 % per annum with an interest corridor of +/- 1.0 percentage points. Accordingly, the rate on standing access operations to provide liquidity was 17.75 %, and on standing access operations to withdraw liquidity – 15.75 %. On February 24, the National Bank decided to leave the key rate at 16.75 % per annum with an interest corridor of +/- 1.0 percentage points.

The composite money market indicator 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 90 b.p. from 17.85 % to 16.95 % per annum by the end of March of the current year.

REPO MARKET

The trading volume in this segment in the first quarter of 2023 amounted to 51.7 trln tenge, which is by 3.6 %, or 1.8 trln tenge, more than the volume of the same period in 2022. The average daily volume of transactions amounted to 875.4 bn tenge, the average daily number of transactions – 1,229, the average volume of one transaction – 712.3 mln tenge.

The volume of trades in autorepo with government securities amounted to 39.6 trln tenge, or 76.6 % of the total volume of repo, autorepo with CS – 12.1 trln tenge, or 23.4 %, nego repo with CS – 17.0 bn tenge, or less than 0.1 % and nego repo with government securities – KZT188.4 mln. In the reporting period, four autorepo deals for KZT200.0 mln were made with GCC.

By the end of March, the TONIA indicator (weighted average interest rate on repo opening deals for a period of one working day, concluded on the Exchange in the automatic repo sector with securities of the GS Basket) decreased by 52 b.p. from 17.63 % to 17.11 % per annum.

The TRION indicator (weighted average interest rate on repo opening deals for a period of one working day, concluded on the Exchange during the day in the sector of automatic repo with securities of the GS Basket, for which the Exchange carries out clearing activities using the services of the Central Counterparty) decreased by 45 b.p. from 17.56 % to 17.11 % per annum.

The TWINA indicator (the weighted average interest rate on repo opening deals 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 68 b.p. from 17.04 % to 16.36 % per annum.

CURRENCY SWAP TRANSACTIONS MARKET

The volume of trading in the first quarter of 2023 in the currency swap market amounted to 12.1 trln tenge, which is by 7.4 trln tenge, or 2.6 times, more compared to the first quarter of last year.

The average daily volume of transactions during the first three months of this year amounted to 205.2 bn tenge, the average daily number of transactions – 25, the average volume of one transaction – 8.4 bn tenge.

In terms of instruments, 34.4 % of the total trading volume (4.2 trln tenge, or 9.2 bn USD) in the currency swap transactions market fell on transactions with the one-day currency swap (USDKZT_0_001), 63.7 % (7.7 trln tenge, or USD17.0 bn) – on deals with the two-day currency swap (USDKZT_0_002), 0.04 % (4.3 bn tenge, or USD10.0 mln) – on deals with the one-week currency swap (USDKZT_0_01W), 0.04 % (4.6 bn tenge, or USD10.0 mln) – on deals with the one-month currency swap (USDKZT_0_01M), 0.3 % (33.8 bn tenge, or USD75.0 mln) – on deals with the three-month currency swap (USDKZT_0_03M), 1.5 % (176.9 bn tenge, or RUB29.0 bn) – on transactions with the two-day currency swap with the Russian ruble (RUBKZT_0_002).

The yield on the one-day dollar swap SWAP-1D (USD) at the end of March was 15.50 % per annum having decreased by 311 b.p. since the beginning of the year, the yield on the two-day currency swap SWAP-2D (USD) – by 289 b.p. up to 15.78 % per annum.

DERIVATIVES MARKET

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

In the first quarter of 2023, nine transactions were concluded with futures for the exchange rate of the Russian ruble against the tenge in the amount of 19.1 bn tenge. As of April 1, open positions of trading participants in the derivatives market amounted to 1 mln futures.

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.

Additional information: +7 (727) 237 5342, pr@kase.kz