



PRESS RELEASE

city of Almaty

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KASE presents the performance of the exchange market in the third quarter and nine months of 2023

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) announces the main results of its activities over nine months of 2023:

- The total volume of trading on KASE amounted to 283.4 trln tenge, having increased by 46.4 %, or 89.8 trln tenge, YoY.
- The value of KASE Index increased by 26.2 % to 4,103.83 points.
- The equity market capitalization increased by 27.4 %, or 5.8 trln tenge, to 27.0 trln tenge.
- Since the beginning of 2023, securities of 100 names from 44 issuers have been included in KASE official list, with 18 of them passing the listing procedure for the first time.
- As of October 1, 2023, KASE's trading lists included corporate securities of 621 names from 225 issuers.
- As of October 1, 2023, there were 679 th. personal accounts in the Central Depository. Based on the results of nine months, individuals registered 147 th. new personal accounts.

KEY PROJECTS AND EVENTS

In the third quarter of 2023, KASE carried out the following events.

Training events

- On September 28, KASE hosted an online webinar called "Introduction to PRI: developing the practice of responsible investment and increasing the level of knowledge in the field of ESG in the global investment sector", where representatives of the PRI Academy spoke about the principles of responsible investment and PRI activities with the global investment sector and the promotion of ESG, as well as the possibilities for expanding competencies along this line.
- KASE has launched the third stream of the Comprehensive training program "My Portfolio on KASE", which is conducted in order to improve the financial literacy of retail investors in the format of six free online webinars, which will be held through November 7, 2023.
- KASE launched "KASE FEST", a fair of Kazakhstan's brokers, at the premises of leading universities in several cities of Kazakhstan in honor of KASE's 30th anniversary and the 15th anniversary of the "Stock Exchange Simulator" project, as well as in support of the annual World Investor Week 2023 of the World Federation of Exchanges (WFE), "Ring the Bell for Financial Literacy" ceremony and the SPO of KEGOC JSC.
- KASE has launched a competition among retail investors in the equity market, as well as the KASE Global sector, which will be held through November 10, 2023.

Business events

- As part of the "Issuer Day" project for investors, professional participants in the securities market and media, KASE has organized online meetings with executives of the following companies:
 - Kazakhtelecom JSC – on the topic "Performance of Kazakhtelecom JSC in 2022 and the first half of 2023";
 - Home Credit Bank JSC – on the topic "Investor Day. New bond issues and financial results of the Bank";
 - KEGOC JSC, NC KazMunayGas JSC and KazTransOil JSC. During the meetings, information was presented on the main results of activities for the first half of 2023, production and financial indicators of the companies.
- KASE hosted an online webinar called "ESG Insights: trends, development and integration", during which a representative of the international company RepRisk presented information about advanced innovations and features of ESG, about the main trends and prospects for the development of the ESG market in the world and Central Asia, research in areas of ESG risks and their management, integration of ESG risks into corporate activities, investments and banking activities.

International cooperation

- Chairperson of KASE's Management Board Alina Aldambergen took part in the annual international conference of the Federation of Euro-Asian Stock Exchanges (FEAS) on capital markets ConFEAS 2023 in Yerevan (Armenia). As part of the elections to the FEAS's Board of Directors, meetings with the secretariat, FEAS member exchanges and other market participants to discuss further plans for cooperation, Alina Aldambergen was elected the Chairman of the FEAS's Working Committee.
- KASE employees took part in the 10th FEAS Onsite Training program. During the visit, the activities of Athens Stock Exchange were studied, and issues of cooperation and sharing of experience with exchanges participating in the training were discussed.

EQUITY MARKET

Since the beginning of the year, the equity market capitalization has increased by 27.4 %, or 5.8 trln tenge, to 27.0 trln tenge (56.5 bn USD). At the same time, according to the results of the third quarter of 2023, the equity market capitalization increased by 18.0 %, or 4.1 trln tenge. The main share of growth in the third quarter came from KASE Index companies due to adjustments in the price of their shares.

As of the end of September 2023, KASE's trading lists included shares of 98 names of 84 issuers, including in the sector of unlisted securities – shares of two names of two companies. In the third quarter, common shares of the joint-stock company "Investment house "Fincraft" were excluded from KASE official list at the initiative of the issuer, common shares of North Caspian Petroleum JSC – due to non-compliance with information disclosure requirements, and common shares of CHINATOWN JSC – from the list of unlisted securities due to the liquidation of the legal entity

The volume of trading in shares for the nine months of 2023 amounted to 256.6 bn tenge having increased by 3.1 times, or by 172.7 bn tenge, YoY.

The average daily trading volume was 1,402.2 mln tenge, the average daily number of transactions – 2,822, the average volume of one transaction – 497.0 th. tenge.

The volume of the primary market is estimated at 144.9 mln tenge. The entire volume fell on the offering in KASE's trading system of 561,678 common shares of AMF Group JSC at a price of 258.00 tenge per share.

The trading volume on the secondary equity market increased 3.1 times, or by 173.5 bn tenge, to 256.5 bn tenge. In the third quarter of 2023, the volume of the secondary equity market amounted to 109.4 bn tenge: an increase of 29.8 % compared to the second quarter of 2023.

Among the main categories of investors in the secondary market, individuals accounted for 42.7 % of the total turnover of transactions in shares. The share of banks was 4.6 %, that of broker-dealers – 9.1 %, the share of other institutional investors – 6.4 %, the share of other legal entities reached 37.3 %. The participation of non-residents is estimated at 31.3 %.

KASE INDEX

By the beginning of July 2023, KASE Index had fully recovered after the fall of last year and continued to grow further, renewing historical highs. At the end of trading on September 22, the Index surpassed the 4,000-point mark. Overall, since the beginning of the year, KASE Index has grown by 26.2 %, or 852.19 points, to 4,103.83 points. At the end of the third quarter of 2023, KASE Index increased by 13.8 % or 499.08 points.

The total volume of transactions with index shares for nine months amounted to 189.2 bn tenge. The largest trading volume fell on common shares of NC KazMunayGas JSC – 144.7 bn tenge (76.5 % of the total trading volume with index shares).

Change in prices of shares included in KASE representative list

Issuer	Ticker	Price, tenge per share			Trading volume, mln tenge		
		as of 01.10.23	as of 01.01.23	Δ, %	9M 2023	9M 2022	Δ
National Atomic Company "Kazatomprom" JSC	KZAP	19,500.00	12,874.00	+51.5	6,568.7	3,549.6	+ 3,019.0
Kaspi.kz JSC	KSPI	46,299.00	33,196.50	+39.5	3,051.7	2,932.5	+ 119.2
NC "KazMunayGas" JSC	KMGZ	11,857.94	9,430.00	+25.7	144,663.9		+ 144,663.9
Halyk Bank of Kazakhstan JSC	HSBK	151.00	126.47	+19.4	11,310.4	9,571.7	+ 1,738.7
Kazakhtelecom JSC	KZTK	33,537.05	28,362.32	+18.2	5,234.5	1,942.9	+ 3,291.6
Kcell JSC	KCEL	1,991.86	1,725.00	+15.5	8,174.7	13,168.3	-4,993.7
Bank CenterCredit JSC	CCBN	730.00	640.00	+14.1	2,352.3	9,922.2	-7,569.8
KazTransOil JSC	KZTO	831.49	734.00	+13.3	6,891.1	2,854.1	+ 4,037.0
KEGOC JSC	KEGC	1,489.75	1,620.02	-8.0	939.3	665.1	+ 274.3

**except for major transactions and irregular transactions*

Eight of the nine companies on the index closed the first nine months of 2023 in the green.

The main growth driver were the common shares of National Atomic Company "Kazatomprom" JSC, which increased in price by 51.5 %. The price of the company's basic raw material – uranium – has increased since the beginning of the year by 43.4 % from 48.8 to 70.0 dollars per pound amid a revival of global interest in nuclear energy and a reduction in uranium supply from Canada and the Republic of Niger. Stable financial statements also add confidence to investors: net profit for 2023 increased 2.2 times to 473 bn tenge, for the first half of 2023 – by 33 % to 222.3 bn tenge. For 2022, the company paid dividends in the amount of 774.88 tenge per share.

In second place in terms of growth since the beginning of the year are common shares of Kaspi.kz JSC, which added 39.5 %. The net profit of the financial group for 2022 increased by 35.3 % to 588.8 bn tenge, for the first half of 2023 – by 57.2 % to 386.6 bn tenge. Since the beginning of the year, Kaspi.kz has paid dividends three times – 600 tenge per share for 2022 and 750 tenge per share for the first and second quarters of 2023. In total, dividends in the amount of 1,700 tenge per share were paid for 2022.

The top three is completed by common shares of NK KazMunayGas JSC with a result of 25.7 %. The company conducted an IPO in November last year, and from February 3, 2023, the shares were added to the Index. The main factor supporting the share price was the growing quotations for energy resources. Brent rose 7 % in September and 23 % in the third quarter. The company paid dividends of KZT491.71 per share.

The price of common shares of Halyk Bank of Kazakhstan JSC has increased by 19.4 % since the beginning of the year. This year the Bank paid 25.38 tenge per share in the form of dividends.

Common shares of Kazakhtelecom JSC closed the nine months with a result of 18.2 %. The company reported an increase in net profit for 2022 by 32.6 % to 128.7 bn tenge and an increase of 16 % to 58.5 bn tenge for the first half of 2023. The issue of paying dividends was postponed from the spring meeting to the autumn one. The meeting is scheduled for October 27.

Shares of KEGOC JSC ended the nine months of the current year with a decrease of 8.0 %. At the end of 2022, the company's net profit decreased by 49.2 % to 26.7 bn tenge; for the first half of 2023, the growth of net profit amounted to 64.3 % to 23.0 bn tenge. The company paid dividends for 2022 in the amount of 116.03 tenge per share, approved dividends for the first half of 2023 in the amount of 77.74 tenge per share, and also made changes to the dividend policy by increasing the share of net profit allocated for

dividends from 40 to 60 %. In September, the general meeting of shareholders of the company officially announced an additional placement of shares before the end of the year. As part of the SPO, the Company will offer 15.3 mln common shares, while the portion of Samruk-Kazyna JSC will be at least 85 % of the total number of shares of the Company.

The company plans to use funds from the upcoming placement to strengthen the power grid of the Southern Zone of Kazakhstan's UES.

From September 28 to October 27, 2023, a subscription for common shares of KEGOC JSC is being carried out on KASE with existing shareholders able to use their preemptive purchase rights. The number of shares offered for sale is 15.3 mln shares, the price per share is 1,482 tenge.

The collection of orders from new investors to participate in the placement will last from October 16 through November 2.

"KASE GLOBAL" SECTOR

As of the end of September 2023, the KASE Global sector contained 59 securities of 53 foreign issuers, including 45 shares and 14 ETFs of foreign issuers. In the third quarter, shares of Occidental Petroleum Corporation were included in the KASE Global sector.

Over the nine months of 2023, the volume of trading in the KASE Global sector amounted to 30.0 bn tenge, which is up 47.1 %, or 9.6 bn tenge, YoY. The average daily trading volume was 163.8 mln tenge, the average daily number of transactions was 233, the average volume of one transaction was 702.2 th. tenge.

The largest trading volume over the nine months fell on the following shares:

- Apple Inc. (AAPL_KZ) – 3,627 transactions for a total amount of 6,541.3 mln tenge;
- Microsoft Corporation (MSFT_KZ) – 679 transactions for a total amount of 2,451.1 mln tenge;
- Tesla, Inc. (TSLA_KZ) – 5,622 transactions for a total amount of 1,200.5 mln tenge.

Among the main categories of investors, the largest share fell on broker-dealers – 35.9 %, other institutional investors accounted for less than 0.1 %, other legal entities accounted for 27.1 %, and individuals accounted for 37.0 %. The participation of non-residents is estimated at 0.6 %.

CORPORATE BONDS

Based on results of nine months of 2023, the volume of corporate debt traded on KASE decreased by 4.7 %, or 676.4 bn tenge, to 13.8 trln tenge (28.8 bn USD). At the same time, the volume of corporate debt for the third quarter of 2023 increased by 5.0 %, or 653.8 bn tenge.

As of October 1, 2023, there were 378 issues of corporate bonds of 92 issuers on KASE's trading lists. Since the beginning of the year, 72 bond issues of 34 issuers (13 new ones) have been included in KASE official list, of which bonds of 27 issues from 19 issuers (six new) were listed in the third quarter of 2023: five issues of Bereke Bank JSC, three issues of Home Credit Bank JSC, two issues each of KazAgroFinance JSC and Development Bank of Kazakhstan JSC and one issue each of MFO Toyota Financial Services Kazakhstan LLP, RG Brands Kazakhstan LLP, MFO Swiss Capital LLP, Capital Leasing Group LLP, MFO "Credit Time" LLP, MFO "OnlineKazFinance" JSC, National Company "Food Contract Corporation" JSC, MFO "UNICREDO" LLP, Microfinance organization "R-Finance" LLP, **Microfinance organization "Vivus" LLP, Collection agency "ID Collect" LLP, BRBAPK LLP, Altyn Sapa ALM LLP, El Orda Arnau LLP and Forpost LLP.**

The KASE_BMY index (the yield index of corporate bonds of the main market) has increased by 177 b.p. since the beginning of the year, reaching a value of 14.43 % per annum.

For nine months, the total trading volume amounted to 1.8 trln tenge, increasing by 51.1 %, or 601.5 bn tenge, YoY. The average daily trading volume amounted to 9.7 bn tenge (on the secondary market – 2.6 bn tenge), the average daily number of transactions – 162 (on the secondary market – 148), the average volume of one transaction was 60.1 mln tenge (on the secondary market – 17.3 mln tenge).

A total of 62 bond issues were placed by 28 issuers on KASE over nine months of 2023, for a total amount of 1,308.8 bn tenge, which is up three times YoY. Of these, 567.1 bn tenge were raised in the third quarter (25 issues by 14 issuers):

- Bereke Bank JSC raised 400.9 bn tenge by placing five issues of bonds with a yield to maturity of 14.00-16.00 % per annum and a maturity from seven months to 9.3 years;
- Kazakhstan Sustainability Fund JSC raised 100.6 bn tenge by placing six issues of bonds with a weighted average yield to maturity of 14.84–15.25 % per annum and a maturity of one to two years;

- KazAgroFinance JSC raised 20.5 bn tenge by placing seven-year bonds with a yield to maturity of 18.65-19.25 % per annum;
- Home Credit Bank JSC raised 19.6 bn tenge by placing three issues of bonds with a yield to maturity of 17.30-18.00 % per annum and a maturity of two to five years;
- RG Brands Kazakhstan LLP raised 11.0 bn tenge by placing ten-year bonds at 30.00 % per annum;
- MFO "Toyota Financial Services Kazakhstan" LLP raised 5.0 bn tenge by placing bonds at 17.00 % per annum and with a maturity of one year;
- MFO "Swiss Capital" LLP raised 5.0 mln US dollars (equivalent to 2.2 bn tenge) by placing two-year bonds at 10.50 % per annum;
- Altyn Sapa ALM LLP raised 1.5 bn tenge by placing two-year bonds at 25.00 % per annum;
- El Orda Arnau LLP raised 2.0 bn tenge by placing two-year bonds at 25.00 % per annum;
- Microfinance organization "OnlineKazFinance" LLP raised 1.8 bn by placing social bonds with a yield to maturity of 21.50 % per annum and a maturity of 1.9 years;
- Safe-Lombard LLP raised 849.6 mln tenge by placing bonds with a yield to maturity of 21.00 % per annum and a maturity of 1.1 years;
- BRBAPK LLP raised 492.5 mln tenge by placing five-year bonds at 21.00 % per annum;
- Capital Leasing Group LLP raised 20.0 mln tenge by placing two-year bonds at 22.00 % per annum.

In terms of the main categories of investors in the primary corporate bond market over nine months of 2023, the share of banks was 16.7 %, that of broker-dealer organizations – 1.1 %, that of other institutional investors – 24.5 %, that of other legal entities – 54.5 %, that of individuals – 3.2 %. The share of non-residents in the primary corporate bond market was 8.6 %.

The volume of trading on the secondary bond market over nine months of 2023 decreased by 36.1 %, or by 264.8 bn tenge, to 468.7 bn tenge, YoY. In the third quarter of 2023, trading volume amounted to 189.1 bn tenge, having decreased by 0.9 % compared to the second quarter of 2023.

In terms of the main categories of investors in the secondary corporate bond market over nine months of 2023, the share of banks was 11.2 %, that of broker-dealer organizations – 6.7 %, that of other institutional investors – 15.2 %, that of other legal entities – 56.9 %, the share of individuals was 10.0 %. The share of non-residents was 20.1 %.

GOVERNMENT SECURITIES (GS)

Based on the results of nine months of 2023, the amount of government debt traded on KASE at face value is estimated at 25.5 trln tenge (53.4 bn USD), having increased from the beginning of the year by 18.4 %, or 4.0 trln tenge. Based on results of the third quarter of 2023, the amount of government debt increased by 2.6 %, or 640.5 bn tenge.

The total volume of trading in government securities on KASE amounted to 7.0 trln tenge, having increased by 53.9 %, or 2.4 trln tenge, YoY. The average daily trading volume was 38.0 bn tenge (on the secondary market – 11.3 bn tenge), the average daily number of transactions – 23 (on the secondary market – 16), the average volume of one transaction – 1.7 bn tenge (on the secondary market – 0.7 bn tenge).

The volume of trading on the primary government securities market increased by 66.3 %, or by 2.0 trln tenge, to 4.9 trln tenge. Of these, 85.6 bn tenge were raised by the akimdiks of 11 regions, cities of Astana, Almaty and Shymkent at 0.35-4.25 % per annum (in order to finance activities under the implementation of government programs). The Ministry of Finance raised 4.8 trln tenge with an average weighted yield to maturity of 11.50–17.71 % per annum (at 11.50–17.78 % per annum), placing 33 issues (10 new issues and 23 issues were enlarged) with a maturity from 0.5 to 15.4 years.

At the same time, in the third quarter of 2023, the volume of placements amounted to 1.1 trln tenge, which is 60.3 % less than the volume of placements in the second quarter of 2023. Of these, akimdiks raised 53.0 bn tenge, the Ministry of Finance – 1.0 trln tenge. Rates at placement auctions of the Ministry of Finance were in the range of 11.60–14.70 % per annum.

In terms of the main categories of investors in the primary market over nine months of 2023, banks accounted for 50.0 %, broker-dealer organizations – for 1.4 %, other institutional investors – for 40.4 %, other legal entities – for 8.1 %, individuals accounted for less than 0.1 %. The share of non-residents was 0.1 %.

Volume of trading on the secondary market increased by 30.6 % and reached 2.1 trln tenge. The share of trading in National Bank notes on the secondary market amounted to 42.8 % or 883.4 bn tenge of the total trading volume, the share of MEKAM was 52.3 %, or 1,079.1 bn tenge, the share of Eurobonds of the Republic of Kazakhstan was 0.3 % or 5.3 bn tenge. The rest of the volume came from transactions with government securities of foreign countries amounting to 4.6 %, or 95.6 bn tenge.

In the third quarter of 2023, the volume of trading in government securities on the secondary market amounted to 851.7 bn tenge, while the share of trading in National Bank notes on the secondary market was 47.7 % of the total trading volume, or 406.6 bn tenge, the share of MEKAM was 47.6 %, or 405.6 bn tenge, the share of Eurobonds of the Republic of Kazakhstan was 0.5 %, or 4.2 bn tenge. The remaining volume, amounting to 4.2 % (35.4 bn tenge), came from transactions with government securities of foreign countries.

In terms of the main categories of investors in the secondary government securities market over nine months of 2023, the share of banks was 40.9 %, that of broker-dealer organizations – 3.8 %, that of other institutional investors – 6.5 %, that of other legal entities – 48.0 %, that of individuals – 0.8 %. The share of non-residents was 6.9 %.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

At the end of the reporting period, there were 57 bond issues of five international financial organizations on KASE's trading lists: 11 issues of the Asian Development Bank, 28 issues of the Eurasian Development Bank, 15 issues of the European Bank for Reconstruction and Development, two issues of the International Finance Corporation (IFC) and one issue of the Islamic Corporation for the Development of the Private Sector.

Since the beginning of 2023, the official list was supplemented by 19 bond issues of four international financial organizations: three bond issues of the Asian Development Bank, 13 issues of the Eurasian Development Bank, two issues of the European Bank for Reconstruction and Development and one issue of the Islamic Corporation for the Development of the Private Sector. Over nine months, two bond issues were excluded from the official list: one issue of the Asian Development Bank and one issue of the Eurasian Development Bank due to the expiration of the circulation period.

Over the past period, the trading volume amounted to 205.8 bn tenge, which is up 2.8 times, or 132.5 bn tenge, YoY. The number of transactions compared to the same period last year increased by 34.9 %, reaching 371 transactions.

On the primary market, the trading volume amounted to 162.4 bn tenge, having increased by 3.7 times, or by 118.4 bn tenge, YoY. At the same time, according to the results of the third quarter, the volume of placements increased by 63.4 % compared to the second quarter of 2023 and amounted to 25.0 bn tenge. The entire volume was raised by the Eurasian Development Bank, which placed two-year bonds at 15.50 % per annum.

In terms of the main categories of investors in the primary market over nine months of 2023, the share of banks was 39.0 %, that of broker-dealer organizations – 5.7 %, that of other institutional investors – 32.0 %, that of other legal entities – 23.0 %, that of individuals – 0.4 %. The share of non-residents was less than 0.1 %.

On the secondary market, the trading volume amounted to 43.3 bn tenge, which is 48.2 %, or 14.1 bn tenge, higher than a year earlier.

In terms of the main categories of investors in the secondary market over nine months of 2023, banks accounted for 1.9 %, broker-dealer organizations – for 3.0 %, other institutional investors – for 20.5 %, other legal entities – for 73.1 %, individuals – for 1.5 %. The participation of non-residents is estimated at 22.4 %.

UNITS OF INVESTMENT FUNDS

As of October 1, 2023, the Investment Fund Securities sector contained 18 instruments of unit investment trust managed by five management companies and six ETFs.

Since the beginning of the year, three instruments of unit investment trusts managed by East-West Management Company LLC have been removed from KASE official list's "Securities of Investment Funds" sector.

In the reporting period, the trading volume amounted to 8.1 bn tenge, which is higher than the result of the same period by 22.0 % or 1.5 bn tenge.

In terms of the main categories of investors, 39.1 % are individuals, 5.8 % – broker-dealers, 12.9 % – other institutional investors and 42.2 % – other legal entities. Non-resident participation is estimated at 9.9 %.

DERIVATIVE SECURITIES

As of October 1, 2023, KASE official list included global depository 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.

Trading volume over nine months of 2023 amounted to 1.6 bn tenge having decreased relative to the nine months of 2022 by 90.3 %, or 14.5 bn tenge.

In terms of the main categories of investors, 37.9 % fell on individuals, 34.1 % – on broker-dealer organizations, 12.1 % – on other institutional investors, and 15.9 % – on other legal entities. The share of non-residents was 0.1 %.

ACCOUNTS OF INDIVIDUALS ON THE SECURITIES MARKET

As of October 1, 2023, there were 679 th. personal accounts of individuals in the Central Depository. Based on the results of nine months, individuals registered 147 th. new personal accounts.

FOREIGN CURRENCY MARKET

Over nine months of this year, 33 KASE members took part in trading on the foreign currency market on KASE.

Trading volume over nine months in the foreign currency market amounted to 22.4 trln tenge, which is up 60.5 %, or 8.4 trln tenge, YoY. The average daily trading volume was 122.3 bn tenge, the average daily number of transactions was 556, the average volume of one transaction was 219.8 mln tenge. In the third quarter of 2023, trading volume amounted to 10.0 trln tenge, having increased by 49.6 % compared to the second quarter.

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

Currency pair	Volume, mln currency units	Share in trading volume, %	Number of transactions	Min. and max. rates, quantity of quoted currency per unit of basic currency	Exchange rate as of the end of September (chg. %)
USD/KZT	29,043.05 (+26.6 %)	58.8 % (-16.8 %)	76,484 (+25,238)	439.04-486.00	474.99 (+2.7 %)
RUB/KZT	221,142.0 (+10.2 %)	5.3 % (-4.9 %)	17,565 (+11 931)	4.4256-5.1500	4.8938 (-23.6 %)
CNY/KZT	3,759.6 (-35.6 %)	1.1 % (-1.9 %)	1,452 (-184)	61.0800-66.0000	65.8808 (-0.2 %)
EUR/KZT	739.7 (+97.8 %)	1.6 % (+0.4 %)	3,078 (+1 864)	482.29-513.04	503.86 (+2.2 %)
EUR/USD	13,025.7 (x4.5)	28.8 % (+18.9 %)	2,548 (+1 635)	1.0499-1.1255	1.0599 (-0.2 %)
USD/CNY	2,146.9 (-)	4.4 % (-)	657 (-)	7.1353-7.3580	7.3218 (+5.9 %)

MONEY MARKET

The total trading volume on the money market over nine months of 2023 amounted to 251.7 trln tenge, increasing by 44.9 %, or by 78.0 trln tenge, YoY.

On August 25, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to reduce the key rate by 25 points to the level of 16.50 % per annum with an interest rate corridor of +/- 1.00 percentage points. Accordingly, the rate on constant access operations to provide liquidity was 17.50 %, and on constant access operations to withdraw liquidity – 15.50 %.

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 by 146 b.p. from 17.85 % to 16.39 % per annum by the end of September 2023.

Repo transactions market

The trading volume in this segment over nine months of 2023 amounted to 209.7 trln tenge, which is up 37.2 %, or 56.8 trln tenge, YoY. The average daily volume of transactions amounted to 1,146.1 bn tenge, the average daily number of transactions – 1,293, the average volume of one transaction – 886.1 mln tenge.

The trading volume of auto repo with GS amounted to 168.3 trln tenge, or 80.2 % of the total repo volume, auto repo with corporate securities – 41.4 trln tenge or 19.7 %, nego repo with CS – 45.0 bn tenge, or 0.02 %, nego repo with GS – 2.3 bn tenge, or less than 0.01 %, auto repo with GCC – 1.5 bn tenge, or less than 0.01 %.

By the end of September, the TONIA indicator (weighted average interest rate on repo opening deals for a period of one business day, concluded on the Exchange in the sector of auto repo with securities of the GS Basket) decreased by 49 b.p. from 17.63 % to 17.14 % per annum.

The TRION indicator (weighted average interest rate on repo opening deals for a period of one business day, concluded on the Exchange during the day in the sector of auto repo with securities of the GS Basket, for which the Exchange carries out clearing activities using services of the Central Counterparty) decreased by 43 b.p. from 17.56 % to 17.13 % per annum.

The TWINA indicator (weighted average interest rate on repo opening deals for a period of seven working days, concluded on the Exchange in the sector of auto repo with securities of the GS Basket, for which the Exchange carries out clearing activities using services of the Central Counterparty) decreased by 12 b.p. from 17.04 % to 16.92 % per annum.

Currency swap transactions market

The trading volume over nine months of 2023 in the currency swap market amounted to 42.0 trln tenge, which is two times, or 21.2 trln tenge, more than in nine months of 2022. The average daily volume of transactions since the beginning of the year amounted to 229.5 bn tenge, the average daily number of transactions was 24, the average volume of one transaction was 9.7 bn tenge.

In the instrumental structure, 41,574.3 bn tenge, or 99.0 % of the swap trading volume, fell on USDKZT swaps, 416.0 bn tenge, or 1.0 %, – on RUBKZT, 234.0 mln tenge, or less than 0.01 %, – on EURKZT swaps.

Currency pair	Instrument	Volume, bn tenge	Volume, mln units of currency	Share in trading volume, %
USD/KZT	USDKZT_0_001	15,471.0	33,940.2	3 6.8 %
	USDKZT_0_002	25,813.5	56,989.7	61.5 %
	USDKZT_0_01W	111.4	250.0	0.3 %
	USDKZT_0_01M	77.3	170.0	0.2 %
	USDKZT_0_03M	101.2	225.0	0.3 %
EUR/KZT	EURKZT_0_001	0.2	0.5	<0.1 %
	EURKZT_1_001	0.01	0.02	<0.1 %
RUB/KZT	RUBKZT_0_001	0.1	14.3	<0.1 %
	RUBKZT_0_002	415.9	74,800.0	1.0 %

The yield of the one-day dollar swap SWAP-1D (USD) as of the end of September reached 13.11 % per annum, having decreased by 551 b.p. since the beginning of the year. The yield on the two-day currency swap SWAP-2D (USD) has decreased by 602 b.p. to 12.66 % per annum since the beginning of the year.

DERIVATIVES MARKET

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

For futures on KASE Index, the duties of a market-maker on KASE are performed by NGDEM Finance JSC; for futures on common shares of Halyk Savings Bank of Kazakhstan JSC – by Halyk Finance JSC.

Over nine months, 15 deals with futures on the Russian ruble/tenge exchange rate were concluded on the derivatives market in the amount of 29.4 bn tenge. As of October 1, there were no open positions of trading participants in the derivatives market.

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 fourth 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.

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