

## PRESS RELEASE

Almaty

April 14, 2022

### **KASE presents the results of the exchange market for the first quarter of 2022**

Kazakhstan Stock Exchange JSC (hereinafter - KASE, the Exchange) informs about the main results of the first quarter of 2022:

- The total volume of trades on KASE for three months of 2022 amounted to 60.4 trillion tenge and increased by 70% or 25 trillion tenge against the same period of 2021.
- Value of KASE Index decreased by 8.9% to 3,348.63 points.
- Capitalization of the stock market fell by 18.9% or 5.4 trillion tenge to 23.3 trillion tenge.
- Since the beginning of the year, the official list of KASE included securities of 11 names of nine issuers, three of them for the first time passed the listing procedure.
- As of April 1, 2022, there were non-state securities of 558 names of 226 issuers in the trading lists of KASE.
- As of April 1, 2022 there were 313.4 thousand personal accounts opened for 291 thousand individuals in the Central Securities Depository. At the end of the first quarter, individuals registered 100.2 thousand new personal accounts.

### **BEST STOCK EXCHANGE CENTRAL ASIA 2022**

KASE received the Best Stock Exchange Central Asia 2022 award according to CFI.co Awards 2022, established by the British publication Capital Finance International, which presents news in finance, economics and business.

### **KEY PROJECTS**

Since March 9, 2022, the Exchange has started calculating and publishing a series of indices of the government securities market of the Republic of Kazakhstan (GS). GS indices are an additional tool for tracking the profitability and prices of Kazakhstani risk-free securities at different dates. The index values are calculated once a day after the completion of trading on the GS market and are published on the official Internet resource of the Exchange.

### **EXCHANGE EVENTS**

In the 1st quarter of 2022, KASE held the following events:

- On February 10, 2022, the closing ceremony of the 13th annual KASE competition - "Exchange Simulator" took place. The training trading on KASE within the framework of the project were held in two stages: the first – from April 1 to May 31, 2021, the second – from October 1 to January 6, 2022. In total, more than 3,500 students participating in the project from 112 universities of Kazakhstan were registered
- On March 15, 2022, KASE held an annual awarding ceremony based on the results of 2021: Exchange members who demonstrated the best results, listed companies – for striving for transparency, as well as representatives of the mass media (mass media) – for active coverage of the stock market, as well as the awarding ceremony of organizations based on the results of the annual reports competition for 2020.

## **Training events**

- As part of the Global Money Week project aimed at improving the financial literacy of children and youth, the Exchange held webinars "Fundamentals of Investment Literacy", "Pro IPO: what you need to know and how to participate", "Securities Tax declaration" and an offline meeting "Stock Market Tools for Business" with online broadcasting throughout Kazakhstan. More than 1200 people took part in the events.
- In order to raise awareness about the activities of KASE exchange market, as well as coverage of stock market events, the Exchange continued the release of the news program "KASE Exchange News" on the Business FM radio station.
- Within the framework of "KASE Talks" project, an open lecture was held with Managing Director for Privatization and Development, member of the Board of JSC "Samruk-Kazyna" Ernar Zhanadil entitled: "On the eve of the IPO of the companies of JSC "Samruk-Kazyna".
- The Exchange held a webinar "Stock market: a memo to a novice investor" within the framework of the Agency for Regulation and Development of the financial market of the Republic of Kazakhstan FinGramota, as well as an online event "The same venture: a market of \$60+ million and what else was remembered in 2021?" with an expert in the field of the startup ecosystem of Kazakhstan.

## **Business events**

- Within the framework of the Issuer's Day project, KASE organized online meetings of the heads of Kcell JSC, Kazakhtelecom JSC and the Asian Development Bank with investors, professional participants in the securities market and media representatives dedicated to the key results of the companies for 2021 and ongoing projects.
- With the support of KASE, the IX annual summit of top managers of the financial market CFO IDEA EXCHANGE & NETWORKING SUMMIT 2022 was held, during which the Deputy Chairman of the Board of KASE Natalia Khoroshevskaya spoke on the topic "The Exchange agenda of ESG and sustainable Financing".

## **International cooperation**

- As part of the implementation of the UN Sustainable Stock Exchanges Initiative, this year for the 5th time the Exchange held the Ring the Bell for Gender Equality opening ceremony, as well as the conference "Gender Inclusivity and Sustainable Development".

## **STOCK MARKET**

The capitalization of the stock market at the end of March amounted to 23.3 trillion tenge (50.9 billion USD). The decrease since the beginning of the year by 18.9% or 5.4 trillion tenge is due to a decrease in the prices of shares listed on KASE.

At the end of March 2022, there were shares of 161 names of 147 issuers in the trading lists of KASE, including three names of shares of three companies on the unlisted market.

Since March 1, trading in shares of nine Russian issuers has been suspended on KASE due to restrictions imposed on transactions with them.

In the reporting quarter, new shares were not included in the official list of KASE. Shares of three names were excluded from the Exchange's trading list: common shares of JSC "Almaty International Airport" and JSC "ERG Exploration" and preferred shares of JSC "Estate Management Company" on the initiative of their issuers – voluntary delisting.

The volume of trading in shares for the three months of 2022 amounted to 33.6 billion tenge and decreased by 27.7% or 12.9 billion tenge compared to the first quarter of 2021. Stock trading in the first quarter took place exclusively on the secondary market. The average daily trading volume was ~ 600 million tenge, the average daily number of transactions was 2,230, the average volume of one transaction was ~ 270 thousand tenge.

Among the main categories of investors, individuals accounted for 43.7% of the total volume of transactions with shares, broker-dealers – 22.0%, other institutional investors – 19.0%, other legal entities – 15.2%, banks - 0.1%. The participation of non-residents is estimated at 0.7%.

## **KASE INDEX**

Since the beginning of the year, the value of KASE Index has decreased by 8.9% to 3,348.63 points.

By the end of January, KASE Index lost 3.4%, falling to 3,549.26 points. On the first trading day of the year on January 5, against the background of a tense internal situation, the shares of all issuers included in KASE Index fell in price. Over the next two weeks, the market developed in a sideways trend under the influence of a large number of multidirectional corporate news. Since January 26, index companies have started publishing annual operational reports and stocks have gradually moved to growth.

In February, the value of KASE Index decreased by 5.3% to 3,361.98 points. From February 1 to February 10, KASE Index continued to develop the positive trend gained at the end of January, however, against the background of the external political agenda, in the period from February 11 to February 21, the market moved into a horizontal trend, and from February 22 – into the red zone.

By the end of March, the decline in KASE Index was less than 1% to 3,348.63 points. On March 4, KASE Index reached a minimum value of 3,171.73, while on March 9 and 10, KASE Index almost completely recovered the decline and continued to develop in a narrow corridor until the end of March.

Meanwhile, in March, all representatives of the index basket, with the exception of the national electric grid management company JSC KEGOC, reported annual financial results. Some of them announced the appointment of the date of annual meetings of shareholders and recommendations of the Board of directors on the amount of dividend payments.

The volume of transactions with index shares in the first quarter amounted to 16.5 billion tenge, which is 37.3% or 4.5 billion tenge higher than the same indicator last year. The largest trading volume fell on common shares of JSC "Kcell" – 4.9 billion tenge (29.9% of the total trading volume with index shares).

| Issuer                                     | Trading code | Price, tenge per share |                    |        | Trading volume, million tenge |         |          |
|--|--------------|------------------------|--------------------|--------|-------------------------------|---------|----------|
|  |              | on April 1, 2022       | on January 1, 2022 | Δ, %   | 3M 2022                       | 3M 2021 | Δ        |
| JSC "Kcell"                                | KCEL         | 1,712.00               | 1,626.91           | 5.2%   | 4,937.2                       | 2,821.0 | +2,116.2 |
| KEGOC JSC                                  | KEGC         | 1,866.98               | 1,870.52           | -0.2%  | 149.4                         | 396.8   | -247.3   |
| JSC "Bank CenterCredit"                    | CCBN         | 389.00                 | 398.00             | -2.3%  | 1,870.2                       | 838.3   | +1,031.8 |
| KazTransOil JSC                            | KZTO         | 1,014.00               | 1,094.10           | -7.3%  | 1,973.9                       | 1,302.7 | +671.2   |
| JSC "National Atomic Company "Kazatomprom" | KZAP         | 15,100.00              | 16,890.00          | -10.6% | 1,054.3                       | 405.3   | +648.9   |
| Kazakhtelecom JSC                          | KZTK         | 31,050.00              | 35,800.00          | -13.3% | 1,374.9                       | 2,598.1 | -1,223.3 |
| JSC "Halyk Savings Bank of Kazakhstan"     | HSBK         | 126.38                 | 186.99             | -32.4% | 5,137.9                       | 3,650.6 | +1,487.3 |

\* excluding large transactions and irregular transactions

The only representative of the index basket whose shares closed in the green zone at the end of the first quarter is Kcell JSC. The main share of the growth occurred in January, when the company's shares rose by 7%. On February 21, during the Kcell Issuer's Day, the mobile operator announced financial results for 2021. The company's consolidated net income increased by 84.9% from last year to KZT 32.5 billion, of which KZT 21.5 billion was recommended by the company's Board of Directors to be allocated for the payment of dividends. In terms of one share, dividends may amount to 107.5 tenge.

Meanwhile, the shares of the parent company Kazakhtelecom JSC decreased by 13.3% during the quarter. The annual audit report was published on March 16. The consolidated profit of the Group for 2021 increased from 65.3 to 97.4 billion tenge. On March 14, the Board of Directors of Kazakhtelecom JSC recommended to allocate 39.5 billion tenge for the payment of dividends, which in terms of one share amounts to 3,590.39 tenge. The Annual Shareholders' Meeting, which will consider the issue of the distribution of net profit, is scheduled for April 29.

The smallest decrease in the price was recorded for the securities of KEGOC JSC – in the first quarter, the company's shares lost 0.2%.

Securities of representatives of the banking sector during the first quarter were among the most volatile and multidirectional.

The shares of Bank CenterCredit JSC lost 2.3% in price in the first quarter. On January 26, 2022, the international rating agency S&P Global Ratings confirmed the bank's ratings on the international scale at the level of "B/B" and the rating on the national scale at the level of "kzBB-". A subsidiary of BCC Invest JSC held a listing on KASE of two-year bonds in the amount of USD 10 million with a coupon rate of 3% per annum. In February, the bank's securities lost 6.9%, while important corporate events were absent. According to the annual reports published in March, the bank's net profit for 2021 has more than doubled – from 8.6 billion to 18.5 billion tenge. From March 15 to March 18, the bank paid 11.7 billion tenge in the form of dividends on preferred shares. On March 24, the bank repaid a bond issue worth 26.5 billion tenge,

and the Board of Directors of the subsidiary of JSC "BCC Invest" decided to distribute 415 million common shares at a price of 2.4 tenge per share.

The common shares of Halyk Savings Bank of Kazakhstan JSC have consistently declined in price for three months in a row and eventually lost 32.4%, while the GDR on LSE decreased in price by 39.6%. On January 05, the bank's shares on KASE decreased by 6.4%, on LSE – by 17.6%. In the following trading sessions, the shares began to gradually recover in price, but on January 17 they fell again by 11.0%. On January 19, the Bank repaid bonds in the amount of 101.8 billion tenge, on January 26, the international rating agency S&P Global Ratings confirmed the bank's ratings on the international scale at the level of "BB+/In", and on March 15, the Group reported a net profit of 462.4 billion tenge against 352.7 billion tenge in 2020. However, the board of directors of the bank recommended not to direct the net profit to the payment of dividends.

Common shares of JSC "National Atomic Company "Kazatomprom" in the first quarter decreased in price by 10.6%, GDR on LSE – by 13.2%. The company's securities in January of this year lost 16.1% in price, but then recovered 5.0% in February and 1.5% in March. Quotations for uranium futures have increased by 24.7% since the beginning of the year – from 46.1 to 57.5 dollars per pound. Meanwhile, the company's annual net profit amounted to 220 billion tenge against 221.4 billion tenge a year earlier due to long-term price fixing in contracts. The Board of Directors did not make recommendations on the payment of dividends, significant changes occurred in the structure of the company's management bodies.

## KASE GLOBAL SECTOR

At the end of March, 43 stocks were on the Exchange's trading lists in KASE Global sector.

For three months of 2022, the trading volume in KASE Global sector amounted to 5.2 billion tenge. The average daily trading volume was ~ 92 million tenge, the average daily number of transactions ~ 143, the average volume of one transaction ~ 642 thousand tenge.

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

- Intel Corporation – 508 transactions totaling ~ 988 million tenge;
- Advanced Micro Devices, Inc. – 366 transactions totaling ~ 355 million tenge;
- Apple Inc. – 722 transactions totaling ~ 334 million tenge.

Among the main categories of investors, individuals accounted for 28.8% of the total volume of transactions with shares. The share of broker-dealers was 49.5%, other institutional investors – 10.1%, other legal entities accounted for 11.6%. The participation of non-residents is estimated at 0.4%.

## CORPORATE BONDS

Following the results of three months of 2022, the volume of corporate debt traded on KASE decreased by 3.8% or 586.8 billion tenge to 14.8 trillion tenge (32.4 billion USD).

As of April 1, 2022, 324 corporate bond issues of 82 issuers were on KASE's trading lists. Since the beginning of the year, ten bond issues of eight issuers (three new ones) have been included in the official list of KASE: two issues of the Subsidiary Bank of JSC "Home Credit and Finance Bank" and LLP "Technolizing" and one issue of JSC "BCC Invest" - a subsidiary of JSC "Bank CenterCredit", JSC "National Atomic Company "Food Contract Corporation", JSC Subsidiary Bank "Alfa-Bank", LLP "MFO "Kapitalinvest", LLP "MFO "Arnur Credit" and LLP "SilkNetCom".

Since the beginning of the year, corporate bonds of four issues of four issuers have been excluded from the official list of KASE: JSC "Agrarian Credit Corporation", JSC "Halyk Savings Bank of Kazakhstan" and JSC "Bank CenterCredit" due to the expiration of the circulation period and LLOYDS BANK PLC due to early repayment.

KASE\_BY index (the index of corporate bond yields of the main site) has grown by 36 bps since the beginning of the year, reaching a value of 10.97% per annum.

For three months, the total trading volume amounted to ~ 178 billion tenge, having decreased by 69% or 397 billion tenge compared to the same period in 2021. The average daily trading volume amounted to 3.2 billion tenge (in the secondary market – 3.0 billion tenge), the average daily number of transactions – 55 (in the secondary market – 54), the average volume of one transaction ~ 58 million tenge (in the secondary market – 55 million tenge).

In total, seven bond issues of six issuers totaling 11.3 billion tenge were placed on KASE in the first quarter of 2022, which is 96.4% lower than the corresponding indicator of last year:

- Kazakhstan Sustainability Fund JSC attracted 1.8 billion tenge on KASE by placing bonds with a weighted average yield to maturity of 10.32% per annum and a maturity of one year;

- Kazakhstan Housing Company JSC attracted 1.3 billion tenge on KASE by placing 30-year bonds at 0.1% per annum;
- Subsidiary bank JSC "Home Credit and Finance Bank" attracted 6.2 billion tenge on the Stock Exchange by placing two-year bonds with a yield to maturity of 12.80% per annum and three-year bonds;
- Onlinekazfinance Microfinance Organization LLP raised 1.5 billion tenge on KASE by placing bonds with a yield to maturity of 17.50% per annum and a maturity of 2.7 years;
- MFO Swiss Capital LLP raised 504.7 million tenge on the Stock Exchange by placing bonds with a yield to maturity of 19.99% per annum and a maturity of 2.7 years;
- Microfinance Organization "RFinance" LLP attracted 548.0 thousand tenge on KASE by placing bonds at 18.00% per annum.

In the context of the main categories of investors in the primary corporate bond market, the share of other institutional investors was 46.4%, other legal entities – 35.8%, broker–dealer organizations amounted to 17.8%, individuals - less than 0.1%. Non–residents did not participate in the primary corporate bond market.

Since March 1, trading in bonds of KTD Finance LLC with restrictions on transactions with securities of Russian issuers has been suspended on the secondary market.

In the secondary bond market for the first quarter of 2022, the trading volume decreased by 36.4% or 95.6 billion tenge to 167.0 billion tenge compared to the same period in 2021.

In the context of the main categories of investors in the secondary market of corporate bonds for the three months of 2022, the share of STBs was 0.8%, broker-dealers – 3.7%, other institutional investors – 12.5%, other legal entities – 77.2%, the share of individuals is 5.8%. The share of non-residents was 12.9%.

## GOVERNMENT SECURITIES (GS)

According to the results of the first quarter, the amount of government debt at par traded on KASE amounted to 17.3 trillion tenge (37.7 billion USD), having decreased by 3.1% or 555 billion tenge since the beginning of the year.

The total volume of GS trading on KASE amounted to 1.2 trillion tenge and increased by 26.4% or 245 billion tenge relative to the same period in 2021. Following the results of three months, the average daily trading volume amounted to ~ 21 billion tenge (in the secondary market ~ 9 billion tenge), the average daily number of transactions – 12 (in the secondary market – 9), the average volume of one transaction – 1.7 billion tenge (the average volume of one transaction in the secondary market – 1.0 billion tenge).

The volume of trading on the primary GS market decreased by 10.3% or by 74 billion tenge to 651 billion tenge. Of these, 66 billion tenge was attracted by akimats of Turkestan region, Nursultan and Shymkent at 0.35-4.24% per annum (in order to finance housing construction within the framework of state programs). The Ministry of Finance attracted 585 billion tenge with a weighted average yield of 10.67–13.70% per annum (at 10.21-14.00% per annum), placing 14 issues (five new issues and nine issues were enlarged) with a maturity of 0.8 years to 15 years.

In the context of the main categories of investors in the primary market for the three months of 2022, the share of other institutional investors was 68.2%, the share of other legal entities was 21.6%, the STB accounted for 9.8%, broker–dealers - 0.4%. Non–residents did not participate in the primary GS market.

Since February 25, trading in bonds of three issues of the Ministry of Finance of Ukraine has been suspended on the secondary market at KASE, since March 2 – bonds of three issues of the Ministry of Finance of the Russian Federation (RF) and since March 16 – another issue of bonds of the Ministry of Finance of the Russian Federation.

The volume of trading on the secondary market increased 2.6 times and reached 518 billion tenge. The share of trading in notes of the National Bank in the secondary market is 42.0% or 218 billion tenge of the total trading volume, the share of MEKAM is 51.7% or 268 billion tenge, the share of Eurobonds of the Republic of Kazakhstan is 3.7% or 19 billion tenge. The rest of the volume fell on transactions with state securities of foreign states and amounted to 2.6 % or 13 billion tenge.

In the context of the main categories of investors in the secondary market for the three months of 2021, the share of STBs accounted for 27.6%, the share of broker-dealers – 1.6%, the share of other institutional investors – 15.8%, the share of other legal entities was 54.4%, the share of individuals accounted for 0.5%. The participation of non-residents is estimated at 9.2%.

## **BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOS)**

At the end of the reporting period, there were 43 bond issues of four international financial organizations in the trading lists of KASE: eight issues of the Asian Development Bank, 21 issues of the Eurasian Development Bank, 11 issues of the European Bank for Reconstruction and Development and three issues of the International Finance Corporation (IFC).

Since the beginning of 2022, one bond issue of the Asian Development Bank has been included in the official list. In the first quarter, four bond issues were excluded from the official list: three issues of the Eurasian Development Bank due to expiration and one issue of the Asian Development Bank due to early repayment.

Over the past period, the trading volume amounted to 31 billion tenge, which is 0.8 billion tenge or 2.5% lower than the result of the same period in 2021. The number of transactions increased 3.3 times compared to the same period last year, amounting to 96 transactions.

In the primary market, the trading volume amounted to 14 billion tenge and decreased by 20% or 3.4 billion tenge compared to the same period in 2021. One issue of social bonds of the Asian Development Bank for a total amount of 14.0 billion tenge with a yield to maturity of 11.00% per annum was placed on the primary market. This issue is aimed at investing in projects aimed at reducing gender inequality, empowering women and girls.

In the context of the main categories of investors in the primary market, the share of institutional investors was 35.7%, other legal entities – 64.3%.

In the secondary market, the trading volume amounted to 17.1 billion tenge, which is 18.4% or 2.7 billion tenge higher than a year earlier.

In the context of the main categories of investors in the secondary market for the three months of 2022, accounts of other institutional investors accounted for 37.6%, STB accounted for 24.3%, the share of other legal entities was 25.7%, broker–dealers – 12.4%. The participation of non-residents is estimated at 9.8 %.

## **MUTUAL FUND**

As of April 1, 2022, there were 19 mutual fund instruments managed by six management companies and six ETFs in the "Securities of Investment Funds" sector.

From March 1, trading in three instruments of unit investment funds under the management of Management Company "East-West" (Russia) has been suspended on KASE.

During the reporting period the volume of trades amounted to KZT 3.8 bln, which is 77.7% or KZT 13.4 bln lower than the result of the similar period.

In the context of the main categories of investors, 25.2% are individuals, 34.2% are broker–dealers, 38.2% are other legal entities and 2.5% are other institutional investors. The participation of non-residents is estimated at 4.1 %.

## **DERIVATIVE SECURITIES**

As of April 1, 2022, the official list of KASE contained global depositary receipts (GDRs) of five issues, the base assets of which are common shares of JSC National Atomic Company Kazatomprom, JSC Halyk Savings Bank of Kazakhstan, JSC Kaspi.kz, Kazakhtelecom JSC and ForteBank JSC.

The trading volume in the first quarter of 2022 amounted to 14.1 billion tenge and decreased by 55.4% or 17.5 billion tenge compared to the first quarter of 2021.

In the context of the main categories of investors, 36.4% were accounts of individuals, 1.1% – broker-dealer organizations, 47.0% – other institutional investors and 15.6% – other legal entities. The share of non-residents was 7.9 %.

## **ACCOUNTS OF INDIVIDUALS ON THE SECURITIES MARKET**

As of April 1, 2022, the Central Depository had 313,388 personal accounts opened for individuals, which is 95,052 more accounts than at the beginning of 2022.

## **FOREIGN EXCHANGE MARKET**

In the first quarter of this year, 31 KASE members participated in trading on the foreign exchange market on KASE.

The volume of trading in the first quarter on the foreign exchange market amounted to 4.4 trillion tenge, which is 43.7% higher than the same period last year, or 1,340.2 billion tenge. The average daily trading

volume in the first quarter amounted to 78.7 billion tenge, the average daily number of transactions – 368, the average volume of one transaction – 213.6 million tenge.

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

| Pair    | Volume,<br>million units of<br>currency | Share in<br>trading volume,<br>% | Number<br>of<br>transactio<br>ns | Min. and max. rates,<br>number of quoted<br>currency per unit of base | Exchange rate at<br>the end of March<br>(% change) |
|---------|---|----------------------------------|----------------------------------|---|--|
| USD/KZT | 9,068.78<br>(+27.2)                     | 94.7 %<br>(-2.9 %)               | 19,272<br>(-1,582)               | 424.65-523.00   | 467.03<br>(+8.2%)                                  |
| RUB/KZT | 26,816.66<br>(x4.8)                     | 3.2 %<br>(+2.2 %)                | 944<br>(+346)                    | 4.7200-5.8500   | 5.5000<br>(-7.2%)                                  |
| CNY/KZT | 1,041.41<br>(x3.0)                      | 1.8 %<br>(+1.1 %)                | 379<br>(+35)                     | 66.8400-81.0100   | 73.3542<br>(+8.1%)                                 |
| EUR/KZT | 18.83<br>(-48.3)                        | 0.2 %<br>(-0.4 %)                | 31<br>(-39)                      | 483.75-570.00   | 560.5<br>(+13.9%)                                  |
| EUR/USD | 4.00<br>(-)                             | 0.1 %<br>(+0.1 %)                | 3<br>(+3)                        | 1.1020-1.1041   | 1.1026<br>(-)                                      |

## MONEY MARKET

The total volume of trading on the money market amounted to 54.5 trillion tenge, an increase of 76.7% or 23.7 trillion tenge compared to last month.

On February 24, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to set the base rate at 13.5% per annum with an interest rate range of +/- 1.00 percentage points, respectively, the rate for permanent access operations to provide liquidity was 14.5%, and for permanent access operations to withdraw liquidity – 12.5%. March 09 of this year During the year, the National Bank decided to keep the base rate at 13.5% in order to reduce pressure on the national currency and the inflation rate.

The MM\_Index composite money market indicator, which is a weighted average value through the volume of transactions, the yield value on USD/KZT currency swap operations and automatic repo operations with GS opened for one working day, increased by 329 bp from the beginning of the year from 10.52% to 13.81% per annum by the end of March 2022.

## REPO Operations Market

The trading volume in this segment in the first quarter of 2022 amounted to 49.9 trillion tenge, which is 80.2% more than the volume of the same period in 2021, or 22.2 trillion tenge. The average daily volume of transactions amounted to 890.2 billion tenge, the average daily number of transactions – 888, the average volume of one transaction – 1.0 billion tenge.

The trading volume of autorepos with state securities amounted to 35.3 trillion tenge or 70.9% of the total repo volume, autorepos with Non-state securities – 14.5 trillion tenge or 29.1%, direct repo with Non–State securities - 11.2 billion tenge or less than 0.1% and direct repo with state securities - 42.5 million tenge.

By the end of March, the TONIA indicator (the weighted average interest rate on repo opening transactions for a period of one working day concluded on the Stock Exchange in the automatic repo sector with securities of the GS Basket) increased by 314 bps from 10.56% to 13.70% per annum.

TRION indicator (the weighted average interest rate on repo opening transactions for a period of one working day concluded on the Exchange during the day in the automatic repo sector with securities of the GS Basket for which the Exchange carries out clearing activities using the services of a Central Counterparty) increased by 316 bp from 10.53% to 13.69% per annum.

TWINA indicator (the weighted average interest rate on repo opening transactions for a period of seven business 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 a Central Counterparty) increased by 362 bps from 10.34% to 13.96% per annum.

## Currency Swap Operations Market

The trading volume in the first quarter of 2022 in the currency swap market amounted to 4.7 trillion tenge, which is more by 1.5 trillion tenge or 46.4% compared to the first quarter of 2021.

The average daily volume of transactions in the first quarter of 2022 amounted to ~ 84 billion tenge, the average daily number of transactions – 17, the average volume of one transaction ~ 5 billion tenge.

In the instrumental structure, 86.9% of the total trading volume (4,067 billion tenge or 8,516.3 million USD) in the currency swap market accounted for transactions with a one-day currency swap (USDKZT\_0\_001), 7.4% (~ 348 billion tenge or 783.2 million USD) - transactions with a two-day currency swap (USDKZT\_0\_002), 2.9 % (~ 134 billion tenge or 302.0 million USD) – for transactions with a monthly currency swap (USDKZT\_0\_01M), 0.5% (23 billion tenge or 50.0 million USD) – for transactions with a weekly currency swap (USDKZT\_0\_01W), 0.3% (15 billion tenge or 29.4 million USD) – for transactions with a one-day currency swap with the Russian ruble, 2.0% (94 billion tenge or 187.8 million USD) - for transactions with a one-day currency swap with the euro.

The yield of the one-day dollar swap SWAP-1D (USD) at the end of March reached 14.88% per annum, having increased by 541 bps since the beginning of the year. The yield of the two-day currency swap SWAP 2D (USD) increased by 526 bps to 15.50% per annum.

## DERIVATIVES MARKET

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

In the three months of 2022, no deals were concluded in this sector. By the beginning of April, there were no open positions of bidders on the derivatives market.

### For reference

Kazakhstan Stock Exchange (KASE) is the leading stock exchange in the Central Asian region. KASE ranks second among the CIS exchanges in terms of volume of securities trading, and fifth in terms of capitalization of the FEAS stock market.

It is a universal trading floor for corporate and government securities, bonds of international financial institutions, foreign currencies, money market transactions - repo and swap, as well as derivative instruments. KASE is a member of the International Federation of Exchanges (WFE), Federation of Euro-Asian Stock Exchanges (FEAS) and other international and domestic professional associations, as well as a member of the UN initiative "Stock Exchanges for Sustainable Development".

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