

PRESS RELEASE

Almaty city

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KASE presents the August 2024 performance of the exchange market

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) informs about the main results of its activities in August 2024:

- The total trading volume on KASE in August 2024 amounted to 34.0 trillion tenge and decreased by 1.3% or 463.7 billion tenge compared to July.
- Based on results of August, the value of KASE Index increased by 1.3% and amounted to 5,304.09 points.
- Based on results of August, the equity market capitalization increased by 0.2% to 33.0 trillion tenge, the volume of traded corporate debt increased by 0.4% to 14.2 trillion tenge.
- In August, the corporate bonds of two new issuers underwent the listing procedure.
- As of September 01, 2024, there were 704 names of non-government securities of 255 issuers were on KASE trading lists.

KEY PROJECTS AND EVENTS

In August 2024, Kazakhstan Stock Exchange and KASE Clearing Center officially joined the Tabadul Digital Exchange Hub created by Abu Dhabi Securities Exchange (ADX) to carry out bilateral cross-exchange trading between organizations, optimize trading mechanisms, strengthen strategic partnership, expand opportunities for cooperation between the two exchanges and investment opportunities for local and international foreign investors.

Business events

As part of the Issuer Day project, the following events were held at KASE:

- KazMunayGas NC JSC Issuer Day, during which information was provided on the financial results of the company's activities and the volume of oil production and transportation for the first half of 2024;
- KazTransOil JSC Issuer Day, at which the company's management announced production and financial results for the first half of 2024.

EQUITY MARKET

Based on results of August 2024, the equity market capitalization amounted to 33.0 trillion tenge (68.5 billion USD), which is 50.9 billion tenge or 0.2% higher than the previous month.

The volume of trading in shares in August amounted to 9.1 billion tenge, having decreased by 83.4% or 45.8 billion tenge compared to July. Equity trading in August took place exclusively on the secondary market. The average daily trading volume amounted to 433.2 million tenge, the average daily number of transactions – 6,596 transactions, the average volume of one transaction – 65.7 thousand tenge.

Among the main categories of investors, individuals accounted for 68.3% of the total volume of transactions with shares, banks accounted for less than 0.1%, broker-dealer organizations accounted for 14.1%, other institutional investors accounted for 3.7%, and other legal entities accounted for 13.8%. The share of non-residents was 5.3%.

KASE INDEX

KASE Index value increased by 1.3% in August and by the end of the month amounted to 5,304.09 points.

The volume of transactions with index shares in August amounted to 7.8 billion tenge, which is 4.3 billion tenge lower than in July. The largest trading volume fell on common shares of Halyk Bank of Kazakhstan JSC – 1.5 billion tenge (19.0% of the total trading volume with index shares).

Changes in share prices on recent transactions included in the representative list of KASE Index

Issuer	Trade code	Price, tenge per share			Trading volume, mln tenge		
		as of 01.09.24	as of 01.08.24	Δ, %	August	July	Δ
Kcell JSC	KCEL	3,232.00	2,964.99	+9.0	566.6	2,063.3	-1,496.7
KazMunayGas NC JSC	KMGZ	14,138.00	13,434.99	+5.2	907.9	2,151.1	-1,243.2
Halyk Bank of Kazakhstan JSC	HSBK	210.98	205.87	+2.5	1,482.3	1,462.4	+20.0
KazTransOil JSC	KZTO	827.00	814	+1.6	873.5	703.7	+169.8
Kazatomprom National Atomic Company JSC	KZAP	18,394.00	18,301.01	+0.5	982.1	1,003.7	-21.7
Kazakhtelecom JSC	KZTK	38,960.00	38,874.00	+0.2	357.9	997.8	-639.8
KEGOC JSC	KEGC	1,480.00	1,480.00	0	332.4	643.9	-311.5
Bank CenterCredit JSC	CCBN	1,994.96	1,995.00	-0.002	479.7	847.8	-368.1
Air Astana JSC	AIRA	822.00	853.02	-3.6	1,000.2	1,313.5	-313.2
Kaspi.kz JSC	KSPI	63,100.00	65,550.00	-3.7	803.1	924.6	-121.5

The best dynamics at the end of August was demonstrated by common shares of **Kcell JSC**, which increased by 9.0% according to the results of the month. According to the consolidated statements of the company for the first half of 2024, revenue increased by 9.7% to 119.8 billion tenge compared to the same period last year. EBITDA in the first half of 2024 amounted to 41 billion tenge, and net profit amounted to 5.5 billion tenge.

In second place in terms of growth are common shares of **KazMunayGas National Company JSC**, which added 5.2% in price. According to the company's consolidated financial results for the first half of 2024, revenue increased by 7.5% to 4.2 trillion tenge, and net profit, taking into account the share of profit in jointly controlled enterprises and associates companies – by 12.7% to 550 billion tenge.

In third place in terms of growth are common shares of **Halyk Bank of Kazakhstan JSC** with an increase of 2.5%. According to the consolidated financial statements for the first half of 2024, net profit increased by 2.2% to 379 billion tenge, net interest income increased by 32.1% to 511 billion tenge, and net interest margin increased from 6 % to 7%.

Shares of **KazTransOil JSC** increased in price by 1.6%. According to the company's consolidated financial statements for the first half of 2024, revenue amounted to 151 billion 9.2 million tenge, which is 10.3% higher than the same indicator for the first half of 2023, and consolidated net profit, according to the results of the first half of 2024, amounted to 19 billion 522.9 million tenge, which is 3.9% lower than the result of the first half of 2023.

KASE GLOBAL SECTOR

At the end of August, KASE Global sector contained 46 shares and 12 ETFs of foreign issuers.

The trading volume in the KASE Global sector in August amounted to 2.9 billion tenge and decreased by 64.6% or 5.2 billion tenge compared to July. The average daily trading volume amounted to 136.4 million tenge, the average daily number of transactions - 630, the average volume of one transaction - 216.5 thousand tenge.

The largest number of transactions in the KASE Global sector in August 2024 were concluded with the following shares:

- Intel Corporation (INTC_KZ) – 2,293 transactions for a total amount of 256.8 million tenge;
- NVIDIA Corp. (NVDA_KZ) – 1,956 transactions for a total amount of 461.2 million tenge;
- Ford Motor Company (F_KZ) – 1,565 transactions for a total amount of 136.3 million tenge;
- ProShares Bitcoin Strategy ETF (BITO_KZ) – 1,384 transactions for a total amount of 173.3 million tenge;
- American Airlines (AAL_KZ) – 1,234 transactions for a total amount of 21.8 million tenge.

In terms of the main categories of investors, 54.7% are individuals, 32.2% are broker-dealer organizations, 13.1% are other legal entities. The share of non-residents was less than 0.1%.

CORPORATE BONDS

The volume of corporate debt in circulation in August increased by 0.4% or 60.8 billion tenge to 14.2 trillion tenge (USD 29.5 billion).

At the end of August 2024, KASE official list included 451 corporate bonds of 119 issuers. In August, 11 issues of corporate bonds of 10 issuers (two new ones) were included in the official list of KASE: two issues of Bereke Bank JSC and one issue each of Bank CenterCredit JSC, BASS Gold LLP, Intergas Central Asia JSC, Otbasy Bank Housing Construction Savings Bank JSC, aFinance Microfinance Organization LLP, OnlineKazFinance MFO JSC, Safe-Pawnshop LLP, **SNS INVESTMENTS REIT JSC and Terra LLP.**

The value of the KASE_BMY corporate bond yield index decreased by 15 b.p. in August and amounted to 13.75% per annum at the end of the month.

The volume of trading in corporate bonds on KASE in August decreased by 38.8% or by 315.3 billion tenge to 496.9 billion tenge compared to July. The average daily trading volume amounted to 23.7 billion tenge (in the secondary market – 12.3 billion tenge), the average daily number of transactions – 392 transactions (in the secondary market – 390 transactions), the average volume of one transaction – 60.3 million tenge (in the secondary market – 31.5 million tenge).

In August, the volume of the primary corporate bond market amounted to 238.7 billion tenge and decreased by 68.7% or 523.1 billion tenge compared to July:

- Bereke Bank JSC raised 200.0 billion tenge by placing two-year and three-year bonds with a yield to maturity of 13.90% and 13.95%, respectively;
- Bank CenterCredit JSC raised 3.9 million US dollars (equivalent to 1.9 billion tenge) by placing semi-annual bonds with a yield to maturity of 4.50% per annum;
- Bank “Bank RBK” JSC attracted 16.7 billion tenge by placing nine-year bonds at 4.00% per annum;
- Kazakhstan Sustainability Fund JSC raised 14.9 billion tenge by placing bonds with a weighted average yield to maturity of 13.51-13.57% per annum and with a maturity of less than a year;
- Terra LLP attracted 445.0 million tenge by placing five-year bonds at 19.75% per annum.

In terms of the main categories of investors in the primary corporate bond market, the share of banks amounted to 5.2%, broker-dealer organizations – less than 0.1%, other institutional investors – 0.8%, other legal entities – 91.8%, individuals – 2.2%. Non-residents did not participate in the trading on the primary corporate bond market.

The volume of trading on the secondary bond market in August increased 5.1 times compared to July, or by 207.8 billion tenge to 258.2 billion tenge.

In terms of the main categories of investors in the secondary corporate bond market, the share of banks amounted to 44.3%, broker-dealer organizations – 0.2%, other institutional investors – 0.5%, other legal entities – 52.5%, individuals – 2.5%. The share of non-residents was 1.2%.

GOVERNMENT SECURITIES (GS)

The amount of government debt at par traded on KASE amounted to 27.1 trillion tenge (USD 56.2 billion), having increased by 1.2% or 322.2 billion tenge in August.

The total volume of GS trading on KASE amounted to 517.2 billion tenge and decreased by 53.2% or 588.2 billion tenge compared to July. Based on results of August 2024, the average daily trading volume amounted to 24.6 billion tenge (in the secondary market – 6.3 billion tenge), the average daily number of transactions – 24 (in the secondary market – 17), the average volume of one transaction – 1.0 billion tenge (in the secondary market – 383.1 million tenge).

The trading volume on the primary GS market decreased by 60.7% or by 594.3 billion tenge to 384.3 billion tenge. Of these, 101.9 billion tenge was attracted by Akim's Offices of 13 regions, Almaty, Astana and Shymkent (in order to finance activities provided for within the framework of the implementation of state programs). The Ministry of Finance raised 282.4 billion tenge by placing bonds with a weighted average yield of 13.16-13.41% per annum and a maturity of 0.8 to 14.9 years.

In terms of the main categories of investors in the primary market, banks accounted for 45.9%, broker-dealer organizations – 1.4%, other institutional investors – 15.7%, other legal entities – 37.0%. The share of non-residents in the primary GS market was 0.5%.

The trading volume on the secondary market increased by 4.8% or 6.0 billion tenge and amounted to 132.9 billion tenge. The share of trading in notes of the National Bank in the secondary market amounted to 42.5% or 56.4 billion tenge of the total trading volume, the share of MEKAM – 54.9% or 72.9 billion tenge, the share of Eurobonds of the Republic of Kazakhstan – less than 0.1% or 46.4 million tenge. The remaining volume, amounting to 2.7% or 3.5 billion tenge, came from transactions with GS of foreign countries (bonds of the Ministry of Finance of the United States, the Sultanate of Oman and the Republic of Austria).

In terms of the main categories of investors in the secondary market, banks accounted for 33.4%, broker-dealer organizations – 0.3%, other institutional investors – 14.7%, other legal entities – 46.9%, individuals – 4.7%. The participation of non-residents is estimated at 4.8%.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

As of the end of August, KASE's trading lists included bonds of 66 issues of seven international financial organizations: 26 issues of the Eurasian Development Bank, 18 issues of the European Bank for Reconstruction and Development, 12 issues of the Asian Development Bank, five issues of the International Finance Corporation, three issues of the International Bank for Reconstruction and Development and one issue each of the European Investment Bank and the Islamic Corporation for the Development of the Private Sector.

In August 2024, one issue of bonds of the Eurasian Development Bank was included in the official list, two issues of the Eurasian Development Bank and one issue of the International Bank for Reconstruction and Development were excluded from the official list due to the expiration of the circulation period.

In the reporting month, the entire trading volume fell on the secondary market and amounted to 479.8 million tenge, which is 10.2 billion tenge lower than the result of July 2024. The average daily trading volume was 22.8 million tenge, the average volume of one transaction was 53.3 million tenge.

In terms of the main categories of investors in the secondary market in the reporting period, the share of broker-dealer organizations amounted to 0.1%, other legal entities – 99.6%, individuals – 0.3%. Non-residents did not participate in auctions on the secondary market of international financial organizations.

UNITS OF INVESTMENT FUNDS

As of September 01, 2024, there were 17 mutual fund instruments under the management of five management companies and six ETFs in the Investment Fund Securities sector.

In the reporting month, the trading volume amounted to 498.3 million tenge and decreased by 64.7% or 915.2 million tenge compared to July 2024. In terms of the main categories of investors, 50.2% were accounted for individuals, 45.1% – broker-dealer organizations, 4.7% – other legal entities. The share of non-residents was 25.7%.

DERIVATIVE SECURITIES

As of September 01, 2024, KASE official list contained global depository receipts (GDRs) of six issues, the underlying assets of which are common shares of Kazatomprom National Atomic Company JSC, Halyk Bank of Kazakhstan JSC, Kaspi.kz JSC, Kazakhtelecom JSC, ForteBank JSC and Air Astana JSC, included since August 2024.

The trading volume in August 2024 amounted to 164.1 million tenge and decreased by 36.6% or 94.7 million tenge compared to July 2024. In terms of the main categories of investors, 59.5% were accounted for individuals, 33.9% – broker-dealer organizations, 2.9% – other institutional investors and 3.7% – other legal entities. The share of non-residents was 2.1%.

FOREIGN CURRENCY MARKET

In August of this year, 36 KASE members participated in trading on the foreign exchange market on KASE.

The trading volume in the foreign exchange market in August increased by 25.6% or by 711.3 billion tenge to 3.5 trillion tenge compared to July. The average daily trading volume amounted to 166.3 billion tenge, the average daily number of transactions – 930, the average volume of one transaction – 178.8 million tenge.

The table below shows the main characteristics of the currency pairs traded on KASE (the change in the indicator to the previous month is indicated in parentheses, the exchange rate change reflects the nominal change in the weighted average exchange rate of foreign currency to tenge).

Pair	Volume, mln currency units	Share in trading volume, %	Number of transaction s	Min. and max. rates, quantity of quoted currency per unit of base currency	Exchange rate at the end of the month (chg. %)
USD/KZT	4,727.7 (+21.7 %)	64.8 % (-1.5 %)	13,465 (+677)	473.30-484.90	481.61 (+1.6 %)
RUB/KZT	124,208.6 (+86.7 %)	19.0 % (+6.0 %)	4,486 (+1,197)	5.1401-5.6500	5.2398 (-4.6 %)
CNY/KZT	1,146.2 (+20.9 %)	2.2 % (-0.02 %)	664 (+92)	65.5600-67.9200	67.6694 (+3.5 %)
EUR/KZT	105.9 (+91.9 %)	1.6 % (+0.6 %)	563 (+229)	511.41-541.35	535.12 (+4.2 %)
EUR/USD	313.9 (+25.1 %)	4.7 % (+0.1 %)	194 (-71)	1.0792-1.1181	1.1098 (+2.5 %)
USD/CNY	558.5 (-24.8 %)	7.6 % (-5.1 %)	167 (-24)	7.0863-7.2537	7.1098 (-1.6 %)
EUR/CNY	- (-)	- (-)	- (-)		(-)

MONEY MARKET

The total trading volume on the money market in August amounted to 29.4 trillion tenge, which decreased by 0.7% or 209.2 billion tenge compared to July.

On August 29, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to keep the base rate at 14.25% per annum with an interest rate range of +/- 1.0 percentage points.

The MM_Index composite money market indicator, which represents the average yield value weighted by the volume of transactions for USD/KZT currency swap operations and automatic repo operations with GSs opened on one business day, decreased by 54 b.p. in a month from 12.98% to 12.44% per annum.

REPO TRANSACTIONS MARKET

The total volume of repo transactions in August amounted to 22.7 trillion tenge, which is lower than the volume of July by 1.4 trillion tenge or 6.0%. The average daily volume of transactions amounted to 1.1 trillion tenge, the average daily number of transactions – 763, the average volume of one transaction – 1.4 billion tenge.

The volume of auto repo transactions with GS amounted to 17.7 trillion tenge, or 78.1% of the total volume of repo transactions, auto repo with NCB - 5.0 trillion tenge, or 21.8%, direct repo of NCB - 21.7 billion tenge, or 0.1%. Auto repo transactions with GCC for 1.4 billion tenge were concluded.

By the end of August, the TONIA indicator (the weighted average interest rate on repo opening transactions for a period of one working day concluded on the Exchange in the sector of automatic repo with securities of the GS Basket) decreased by 46 b.p. from 13.75% to 13.29% per annum.

The TRION indicator (weighted average interest rate on repo opening transactions for a period of one business 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 the Central Counterparty) decreased by 49 b.p. from 13.77% to 13.28% per annum.

The TWINA indicator (weighted average interest rate on repo opening transactions 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 38 b.p. from 13.75% to 13.37% per annum.

CURRENCY SWAP TRANSACTIONS

The total volume of currency swap transactions in August amounted to 6.7 trillion tenge, which is higher than the volume of July by 1.2 trillion tenge or 22.4%. The average daily volume of transactions amounted to 320 billion tenge, the average daily number of transactions – 69, the average volume of one transaction – 4.6 billion tenge.

In the structure of the currency swap, 99.4% of the volume of currency swap transactions accounted for swaps of USDKZT; 38.6 billion tenge, or 0.6%, for RUBKZT; 0.9 billion tenge, or less than 0.1%, for EURKZT.

Currency pair	Instrument	Volume, billion tenge	Volume, million currency units	Share in trading volume, %
USD/KZT	USDKZT_0_001	2,820.7	5,901.1	41.9%
	USDKZT_0_002	3,836.7	8,019.2	57.0%
	USDKZT_0_01W	24.9	52.0	0.4%
	USDKZT_1_01M	0.1	0.3	<0.1%
	USDKZT_1_001	6.7	14.0	0.1%
EUR/KZT	EURKZT_1_001	0.9	1.6	<0.1%
RUB/KZT	RUBKZT_0_001	11.3	2,070.9	0.2%
	RUBKZT_1_001	27.3	5,095.6	0.4%
CNY/KZT	CNYKZT_0_001	0.3	4.0	<0.1%

The yield of the one-day dollar swap SWAP-1D (USD) at the end of August was 5.55% per annum, having decreased by 131 bps over the month. The yield of the two-day currency swap SWAP-2D (USD) decreased by 118 b.p. in August to 5.81% per annum.

DERIVATIVES MARKET

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

In August 2024, no transactions were concluded on the derivatives market. As of September 01, there were no open positions of trading participants in the derivatives market.

Since August 12, SQIF Capital JSC has been awarded the status of a market maker for derivative financial instruments - futures for the US dollar to tenge and for the ruble to tenge.

For reference

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

It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, money market operations – repo and swap, as well as derivatives. KASE is a member of the World Federation of Exchanges (WFE), the Federation of Eurasian Stock Exchanges (FEAS) and other international and domestic professional associations, as well as a participant in the UN initiative “Stock Exchanges for Sustainable Development”.

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