

PRESS RELEASE

city of Almaty

December 13, 2024

KASE presents the performance of the stock market in November 2024

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

- The total volume of trading on KASE in November 2024 amounted to 29.6 trln tenge and decreased by 18.2 %, or 6.6 trln tenge, compared to October.
- KASE Index value increased by 6.0 % in November and amounted to 5,524.76 points by the end of the month.
- Equity market capitalization increased by 3.0 % to 32.6 trln tenge, while the volume of traded corporate debt decreased by 0.5 % to 13.7 trln tenge.
- In November, corporate bonds of two new issuers underwent the listing procedure.
- As of December 1, 2024, KASE trading lists included 746 corporate securities of 257 issuers.

KEY PROJECTS AND EVENTS

In November 2024, a number of the following events were held with the participation of KASE.

Events for businesses

As part of the "Issuer Day" project, the following meetings of company executives with investors and professional participants in the securities market were held at KASE:

- On November 13, representatives of KazTransOil JSC reported on production and financial results for nine months of 2024, and also answered questions about various areas of the company activities.
- On November 15, representatives of Kcell JSC spoke about financial indicators for the third quarter and nine months of 2024, projects being launched, the implementation of ESG principles in the company activities, and answered all questions of interest.
- On November 21, executives of KEGOC JSC presented its operational and financial results, and also spoke about key events for nine months of 2024, the implementation of projects to develop the National Electric Grid, and the company's development prospects and strategy until 2032;
- On November 27, the management of Microfinance Organization "Asian Credit Fund" LLP presented its financial results for nine months of 2024, spoke about the company's performance and shared the company's strategic plans, including plans to issue bonds on KASE.

On November 26, 2024, KASE held the market open ceremony "Ring the Bell for Climate 2024" as part of the global initiative of the World Federation of Exchanges. The event was attended by Kazakh and foreign experts representing various sectors of the economy, including the financial sector, environmental organizations, government agencies and international institutions. The ceremony became an important event for discussing key issues of the climate agenda, ecology and the role of KASE in the development of the carbon market.

Educational activities

On November 7, 2024, KASE, together with S&P Global Ratings, held a training webinar on the topic: "S&P Global Ratings' approaches to assessing sustainable development instruments and opportunities for issuers in Kazakhstan". During the event, participants learned about the development trends of the ESG bond market, S&P Global Ratings' approach to assessing "green" and social bonds, and the availability of ESG financing for issuers.

On November 28, 2024, KASE, together with the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, held a webinar on the topic "Disclosure of information by issuers on the stock market".

EQUITY MARKET

Based on results of November 2024, the equity market capitalization amounted to 32.6 trln tenge (63.6 bn USD), which is 961.7 bn tenge, or 3.0 %, higher than the same indicator for the previous month.

As of the end of November, shares of 99 names of 84 issuers were on the KASE trading lists, of which shares of two names of two issuers were admitted to circulation in the "Unlisted securities" sector.

The volume of stock trading in November amounted to 22.0 bn tenge and increased by 21.4 %, or 3.9 bn tenge, compared to October. Share trading in November took place exclusively on the secondary market. The average daily trading volume was 1.0 bn tenge, the average daily number of transactions was 8,831, and the average volume of one transaction was 118.6 thousand tenge.

Among the main categories of investors in the secondary market, individuals accounted for 63.3 % of the total volume of transactions with shares, banks accounted for less than 0.1 %, broker-dealer organizations – for 12.2 %, and other institutional investors – for 3.5 %, the share of other legal entities – for 20.9 %. The share of non-residents was 3.6 %.

KASE INDEX

KASE Index value increased by 6.0 % in November and amounted to 5,524.76 points by the end of the month.

The volume of transactions with index shares in November amounted to 18.4 bn tenge, which is 6.3 bn tenge higher than the October figure. The largest trading volume was in common shares of Kazakhtelecom JSC – 6.5 bn tenge (35.6 % of the total trading volume with index shares).

Change in prices of shares included in the KASE representative list

Issuer	Trade code	Price, tenge per share			Trading volume, mln tenge		
		as of 01.12.24	as of 01.11.24	Δ, %	October	September	Δ
Halyk Bank of Kazakhstan JSC	HSBK	246.92	218.62	+12.9	2,011.7	1,114.5	+897.1
Kazakhtelecom JSC	KZTK	43,318.00	38,500.00	+12.5	6,546.1	3,084.6	+3,461.6
Bank CenterCredit JSC	CCBN	2,148.00	1,945.00	+10.4	626.8	151.8	+475.0
NAC "Kazatomprom" JSC	KZAP	20,480.00	18,999.00	+7.8	812.9	992.2	-179.3
Air Astana JSC	AIRA	789.79	757.90	+4.2	1,484.8	483.2	+1,001.7
NC "KazMunayGas" JSC	KMGZ	13,997.87	13,579.98	+3.1	1,064.8	661.9	+402.9
Kcell JSC	KCEL	3,449.98	3,346.99	+3.1	3,149.7	1,916.5	+1,233.2
KEGOC JSC	KEGC	1,477.99	1,442.00	+2.5	1,193.2	1,362.8	-169.5
KazTransOil JSC	KZTO	813.99	811.85	+0.3	379.9	610.4	-230.4
Kaspi.kz JSC	KSPI	55,820.00	56,495.99	-1.2	1,125.2	1,698.2	-573.0

The best growth in November was demonstrated by shares of Halyk Bank of Kazakhstan JSC, which increased in price by 12.9 %. According to the consolidated financial statements, the bank's net profit

for nine months of 2024 increased by 18.3 % to 638.8 bn tenge, and the net interest margin increased from 6.3 % to 7.1 %.

Second place in the list of leading stocks at the end of the month is taken by shares of Kazakhtelecom JSC with a result of 12.5 %.

The top three leaders in the reporting month are rounded out by Bank CenterCredit JSC, which grew by 10.8 %.

SECTOR "KASE GLOBAL"

As of the end of November 2024, the "KASE Global" sector contained 59 securities of 55 foreign issuers, including shares of 46 names and 13 ETFs of foreign issuers.

The trading volume in the "KASE Global" sector in November amounted to 4.2 bn tenge and increased by 12.2 compared to October % or 461.1 mln tenge. The average daily trading volume was 201.3 mln tenge, the average daily number of transactions was 723, the average volume of one transaction was 278.3 thousand tenge.

ETFs saw the largest volume of transactions at the end of the month:

- NVIDIA Corp. (NVDA_KZ) – 1,881 transactions for a total of 622.7 mln tenge;
- ProShares Bitcoin Strategy ETF (BITO_KZ) – 2,191 transactions for a total of 581.4 mln tenge;
- Tesla, Inc. (TSLA_KZ) – 1,064 transactions for a total of 379.3 mln tenge.

Among the main categories of investors, broker-dealer organizations accounted for 33.9 %, other legal entities – for 7.6 %, and individuals – for 58.5 % of the total volume of transactions. Non-residents accounted for 2.6 %.

CORPORATE BONDS

The volume of corporate debt traded on KASE in November 2024 decreased by 0.5 %, or 71.9 bn tenge, to 13.7 trln tenge (26.7 bn USD).

As of the end of November 2024, there were 500 corporate bond issues of 121 issuers on the KASE official list. In November 2024, 21 corporate bond issues of 15 issuers (three new ones) were included in the KASE official list: three issues each from Kazakhstan Sustainability Fund JSC and Intergas Central Asia JSC, two issues each of Lombard "GoldFinMarket" LLP and Freedom Bank Kazakhstan JSC, and one issue each of First Heartland Jusan Bank, AGRIFA Asia LLP, Agrarian Credit Corporation JSC, Bank CenterCredit JSC, Birinshi Lombard LLP, Lombard Progress LLP, MFO "Mogo Kazakhstan" LLP, Halyk Bank of Kazakhstan JSC, National Management Holding "Baiterek" JSC, **MFO "Bereke" JSC** and **Microfinance organization "Dengi govoryat" LLP**.

In November 2024, 14 corporate bond issues from 11 issuers were excluded from the KASE official list.

The value of the KASE_BMY corporate bond yield index in November 2024 fell by 13 basis points to 13.46 % per annum.

The volume of corporate bonds trading on KASE increased 4.0 times, or by 387.5 bn tenge, to 517.2 bn tenge compared to October. The average daily trading volume was 24.6 bn tenge (on the secondary market – 4.0 bn tenge), the average daily number of transactions was 531 transactions (on the secondary market – 507 transactions), the average volume of one transaction was 46.4 mln tenge (on the secondary market – 7.9 mln tenge).

In November 2024, the volume of the primary corporate bond market amounted to 433.5 bn tenge, exceeding the October 2024 figure by 6.8 times, or 370.0 bn tenge:

- National Management Holding "Baiterek" JSC raised 100.0 bn tenge by placing bonds at 13.89 % per annum with a maturity of 14 months;
- Bank CenterCredit JSC raised 27.6 mln US dollars (equivalent to 13.7 bn tenge), placing six-month bonds at 4.50 % per annum;
- MFO "MyCar Finance" LLP raised 3.0 bn tenge by placing two-year bonds at 17.50 % per annum;

- TSSP Group LLP raised 615.2 mln tenge by placing two issues of bonds with a yield to maturity of 20.00 % per annum with a maturity of one year.

In terms of the main categories of investors in the primary corporate bond market, banks accounted for 27.9 %, broker-dealer organizations – for 0.7 %, other institutional investors – for 16.1 %, other legal entities – for 51.5 %, individuals – for 3.7 %. The share of non-residents in the primary corporate bond market was less than 0.1 %.

The trading volume on the secondary bond market increased by 26.3 %, or 17.4 bn tenge, to 83.7 bn tenge compared to October 2024.

In terms of the main categories of investors in the secondary corporate bond market, banks accounted for 11.6 %, broker-dealer organizations – for 1.6 %, other institutional investors – for 17.0 %, other legal entities – for 58.2 %, individuals – for 11.6 %. The share of non-residents was 24.3 %.

GOVERNMENT SECURITIES (GS)

The amount of government debt at par value traded on KASE amounted to 27.0 trln tenge (52.6 bn USD), having increased by 0.7 %, or 197.9 bn tenge, in November.

The total volume of government securities trading on KASE amounted to 212.0 bn tenge and decreased by 70.2 %, or 500.0 bn tenge, compared to October. According to the results of November 2024, the average daily trading volume amounted to 10.1 bn tenge (on the secondary market – 6.5 bn tenge), the average daily number of transactions – 18 (on the secondary market – 17), the average volume of one transaction – 562.4 mln tenge (on the secondary market – 375.3 mln tenge).

The volume of trading on the primary market of government securities decreased by 87.1 %, or by 516.5 bn tenge, to 76.5 bn tenge. Of these, 28.6 bn tenge were raised by the akimdiks of three regions and the city of Astana (to finance events envisaged within the framework of the implementation of state programs). The Ministry of Finance raised 47.9 bn tenge by placing bonds at 12.50-13.30 % per annum and with a maturity of 1.7 to 14.7 years.

In terms of the main categories of investors in the primary market, banks accounted for 19.6 %, other institutional investors – for 42.1 %, other legal entities – for 38.3 %. Non-residents did not participate in trading in the primary market of government securities.

The volume of trading on the secondary market increased by 13.9 %, or 16.5 bn tenge, and amounted to 135.5 bn tenge. The share of trading in notes of the National Bank of Kazakhstan on the secondary market amounted to 44.4 %, or 60.2 bn tenge, of the total trading volume, the share of MEKAM – 51.7 %, or 70.1 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 3.5 %, or 4.7 bn tenge. The remaining volume, amounting to 0.4 %, or 502.0 mln tenge, fell on transactions with government securities of foreign countries (bonds of the U.S. Department of the Treasury, the Republic of Austria and the Republic of Türkiye).

In terms of the main categories of investors in the secondary market, banks accounted for 39.5 %, broker-dealer organizations – for 1.4 %, other institutional investors – for 25.3 %, other legal entities – for 33.3 %, individuals – for 0.5 %. The participation of non-residents is estimated at 4.4 %.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

As of the end of November, KASE trading lists included bonds of 59 issues of seven international financial organizations: 21 issues of the Eurasian Development Bank, 15 issues of the European Bank for Reconstruction and Development, 11 issues of the Asian Development Bank, five issues of the International Bank for Reconstruction and Development, four issues of the International Finance Corporation, two issues of the European Investment Bank and one issue of the Islamic Corporation for the Development of the Private Sector.

In November 2024, five bond issues of two international financial organizations were excluded from the official list due to the expiration of their circulation period: two bond issues of the Eurasian Development Bank and three issues of the European Bank for Reconstruction and Development.

In November, the entire volume of trades in bonds of international financial organizations fell on the secondary market and, compared to the previous month, increased by 5.5 bn tenge and amounted to

5.8 bn tenge. The average daily trading volume amounted to 274.4 mln tenge, the average daily number of transactions was one transaction, the average volume of one transaction was 523.8 mln tenge.

In terms of the main categories of investors in the secondary market in November 2024, broker-dealer organizations accounted for 34.6 %, other legal entities – for 54.4 %, individuals – for 11.0 %. The participation of non-residents is estimated at 19.7 %.

UNITS OF INVESTMENT TRUSTS

As of December 1, 2024, in the "Investment Fund Securities" sector, there were 17 instruments of unit investment trusts managed by five management companies and six ETFs.

In the reporting month, the trading volume amounted to 1.6 bn tenge and increased by 4.3 times, or 1.3 bn tenge, compared to October 2024. In terms of the main categories of investors, 51.2 % fell on individuals, 35.3 % – on broker-dealer organizations, 13.6 % – on other legal entities. The share of non-residents was 13.9 %.

DERIVATIVE SECURITIES

As of December 1, 2024, KASE official list included global depository receipts (GDRs) of six issues, the underlying assets of which are common shares of NAC Kazatomprom JSC, Halyk Bank of Kazakhstan JSC, Kaspi.kz JSC, Kazakhtelecom JSC, ForteBank JSC and Air Astana JSC.

The volume of trading in November 2024 amounted to 272.1 mln tenge and increased by 2.6 %, or 6.9 mln tenge, compared to October 2024. In terms of the main categories of investors, 69.5 % fell on individuals, 17.3 % – on broker-dealer organizations, less than 0.1 % – on other institutional investors, 13.1 % – on other legal entities. The share of non-residents was 0.4 %.

FOREIGN CURRENCY MARKET

In November of this year, 38 KASE members took part in trading on the foreign exchange market at KASE.

The volume of trading on the foreign exchange market decreased by 18.6 % to 3.8 trln tenge compared to October. The average daily trading volume was 182.5 bn tenge, the average daily number of transactions was 977, the average volume of one transaction was 186.8 mln tenge.

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

Pair	Volume, mln currency units	Share in trading volume, %	Number of transactions	Min. and max. rates, amount of quoted currency per unit of base currency	Rate at the end of November (change %)
USD/KZT	5,787.7 (-10.6 %)	75.2 % (+8.3 %)	16,756 (-1,279)	487.00-519.70	512.52 (+5.0 %)
RUB/KZT	146,076.4 (-36.0 %)	18.9 % (-5.6 %)	2,820 (-1,009)	4.5600-5.0580	4.6815 (-6.9 %)
CNY/KZT	707.1 (-21.1 %)	1.3 % (-0.04 %)	358 (-1)	67.9400-70.4600	70.1970 (+2.6 %)
EUR/KZT	226.5 (+15.5 %)	3.1 % (-0.9 %)	350 (-447)	516.00-547.42	544.72 (+2.7 %)
EUR/USD	89.0 (-76.7 %)	1.2 % (-3.0 %)	173 (-393)	1.0341-1.0911	1.0553 (-2.7 %)
USD/ CNY	27.7 (-71.5 %)	0.4 % (-0.6 %)	59 (-40)	7.0935-7.2671	7.2646 (+2.0 %)

MONEY MARKET

The total volume of trading on the money market in November amounted to 25.0 trln tenge, decreasing by 18.3 %, or 5.6 trln tenge, compared to the October figure.

On November 29, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to increase the base rate to 15.25 % per annum with an interest rate corridor of +/- 1.0 percentage points. Accordingly, the rate on permanent access operations for the provision of liquidity was 16.25 %, and on permanent access operations for the withdrawal of liquidity – 14.25 %.

The composite indicator of the money market MM_Index, which is the average value of the yield on USD/KZT currency swap transactions and autorepo transactions with GS opened for one business day, weighted through the volume of transactions, rose to 14.70 %.

REPO TRANSACTIONS MARKET

The total volume of repo transactions in November amounted to 19.0 trln tenge, which is 4.7 trln tenge, or 19.7 %, less than the volume in October. In average daily terms, the volume of transactions amounted to 906.1 bn tenge, the average daily number of daily transactions was 692, and the average transaction volume was 1.3 bn tenge.

The volume of automatic repo transactions with government securities amounted to 14.7 trln tenge, or 77.0 %, autorepo with corporate securities – 4.3 trln tenge, or 22.4 %, nego repo with GS – 656.6 mln tenge, or less than 0.1 %, nego repo with corporate securities – 12.6 bn tenge, or 0.1 %, autorepo with GCC – 97.8 bn tenge, or 0.5 %.

By the end of November, the TONIA indicator (the weighted average interest rate on repo opening transactions for a period of one business day, concluded on the Exchange in the automatic repo sector with securities of the GS Basket) rose by 129 b.p. from 13.67 % to 14.96 % per annum.

The TRION indicator (the 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 Government Securities Basket, for which the Exchange carries out clearing activities using the services of the Central Counterparty) increased by 126 b.p. from 13.68 % to 14.94 % 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) increased by 135 b.p. from 13.72 % to 15.07 % per annum.

CURRENCY SWAP TRANSACTIONS

The total volume of currency swap transactions in November amounted to 6.0 trln tenge, which is 917.3 bn tenge, or 13.3 %, lower than the volume in October. The average daily volume of transactions amounted to 284.0 bn tenge, the average daily number of daily transactions concluded was 70, the average transaction volume was 4.1 bn tenge.

In the instrumental structure, 5,893.4 bn tenge, or 98.8 %, of the swap trading fell on USDKZT swaps, 17.5 bn tenge, or 0.3 %, – on RUB KZT, 50.6 bn tenge, or 0.8 %, – on EURUSD, 1.2 bn tenge, or less than 0.1 %, – on EUR KZT, 1.9 bn tenge, or less than 0.1 %, – on CNYKZT.

Currency pair	Instrument	Volume, bn tenge	Volume, mln units of currency	Share in trading volume, %
USD/KZT	USDKZT_0_001	1,664.7	3,365.2	27.9
	USDKZT_0_002	3,708.9	7,496.4	62.2
	USDKZT_1_001	514.7	1,040.0	8.6
	USDKZT_0_01W	5.1	10.3	0.1
EUR /KZT	EURKZT_1_001	1.2	2.2	<0.1
CNY /KZT	CNY KZT_1_001	1.9	28.0	<0.1
RUB/KZT	RUBKZT_0_001	2.5	493.0	<0.1
	RUBKZT_0_002	7.3	1,500.0	0.1
	RUBKZT_1_001	7.7	1,550.2	0.1
EUR / USD	EURUSD_1_001	50.6	96.0	0.8

The yield on the one-day dollar swap SWAP-1D (USD) at the end of November reached 12.95 % per annum, having increased by 352 b.p. over the month. The yield on the two-day currency swap SWAP-2D (USD) increased in November by 349 b.p. to 11.98 % per annum.

DERIVATIVES MARKET

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

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

In November, no transactions were conducted on the derivatives market. As of December 1, there were no open positions of trading participants on 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.

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