



PRESS RELEASE

city of Almaty

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KASE presents the results of the exchange market for the third quarter and nine months of 2024

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

- The total volume of trading on KASE amounted to 290.8 trln tenge and increased by 2.6 %, or 7.5 trln tenge, YoY.
- KASE Index value increased by 23.5 % to 5,171.79 points.
- The equity market capitalization increased by 17.8 %, or 4.7 trln tenge, to 31.5 trln tenge.
- Since the beginning of 2024, securities of 151 names of 69 issuers have been included in KASE official list, 22 of which have undergone the listing procedure for the first time.
- As of October 1, 2024, KASE trading lists included 725 corporate securities of 256 issuers.

KEY PROJECTS AND EVENTS

In the third quarter of 2024, the following events were held with the participation of KASE:

Events for business

- As part of the "Issuer Day", KASE held the following meetings for investors, professional participants in the securities market and the media:
 - with the Chairman of the Board of Otbas Bank JSC: during the event the bank's financial results for 2023, information on planned bond issues and plans for the implementation of housing projects were announced;
 - with the management of Altyn Samruk Qazaqstan: within the framework of the event, the production process, technological features and compliance with environmental standards, as well as the offering of the company's bonds were discussed.
 - with the management of National Company "KazMunayGas" JSC: during the event the company's operational and financial results for the first half of 2024 were announced;
 - with the management of KazTransOil JSC, during the event the company's operational and financial results for the first half of 2024 were announced.
- The Exchange held KASE Talks with the participation of the Chairman of the Board of SWF Samruk-Kazyna JSC Nurlan Zhakupov. During the conversation the results of the Fund's portfolio companies' assets privatization program, past and upcoming IPOs/SPOs, and the Fund's plans to attract foreign investment were announced, and projects to improve financial literacy were also discussed.

Educational activities

Since October 7, KASE has launched an information and educational program for retail investors:

- On October 7, the opening ceremony of trading in support of financial literacy projects within the World Federation of Exchanges (WFE) and the International Organization of Securities

Commissions (IOSCO) – Ring the Bell for Financial Literacy, as well as the closing ceremony of the annual KASE competition "Stock Exchange Simulator" took place;

- from October 8 to 24, 2024, KASE launched a series of free educational webinars "My Portfolio on KASE" to raise awareness of stock market instruments;
- from October 21 to November 21, 2024, KASE will hold a retail investor competition
- KASE held the fairs of Kazakhstan's brokers "KASE FEST" at the premises of the Innovative University of Eurasia in Pavlodar and at the premises of Maqsut Narikbayev University in Astana. During the event, representatives of KASE and brokerage organizations told the participants about investing in the stock market and interaction with brokerage companies. On October 24, 2024, KASE FEST is planned to be held in Almaty at the Kazakh-British Technical University.

International cooperation

- KASE, KASE Clearing Centre (KACC) and Abu Dhabi Securities Exchange (ADX) has signed an agreement to join the digital exchange hub Tabadul to increase global investors' access to Kazakhstan's financial instruments and open up new opportunities for Kazakhstan's investors to trade foreign securities on international markets.
- KASE and Muscat Stock Exchange (MSX) have entered into a memorandum of cooperation to promote partnership and facilitate communication channels between the parties for their mutual benefit and to develop the financial services industry in the Sultanate of Oman and the Republic of Kazakhstan.
- KASE and the National Bank of the Republic of Kazakhstan, with the assistance of Citibank N.A., held a conference on the topic "Kazakhstan Local Currency Bond Market" in London (UK), where speakers discussed macroeconomic prospects and investment opportunities in Kazakhstan.

EQUITY MARKET

Since the beginning of the year, the equity market capitalization has grown by 17.8 %, or 4.7 trln tenge, and amounted to 31.5 trln tenge (65.7 bn USD). At the same time, according to the results of the third quarter of 2024, the equity market capitalization decreased by 2.5 %, or 819.6 bn tenge.

As of the end of September 2024, KASE trading lists included shares of 100 names of 85 issuers, including shares of two names of two companies in the unlisted securities sector. There were no changes in KASE official list in the third quarter.

The volume of equity trading for the first nine months of 2024 amounted to 229.1 bn tenge and decreased by 10.7 %, or 27.5 bn tenge, YoY.

The average daily trading volume was 1,238.6 mln tenge, the average daily number of transactions was 6,523, and the average volume of one transaction was 189.9 thousand tenge.

The primary market volume is estimated at 49.5 bn tenge. The trading volume on the secondary stock market decreased by 30.0 %, or 76.8 bn tenge, and amounted to 179.6 bn tenge. In the third quarter of 2024, the secondary equity market volume amounted to 74.6 bn tenge, an increase of 74.7 % compared to the second quarter of 2024.

Among the main categories of investors in the secondary market, the share of individuals was 62.4 % of the total turnover of transactions with shares. The share of banks was 1.3 %, the share of broker-dealers – 17.7 %, the share of other institutional investors – 2.8 %, and the share of other legal entities reached 15.9 %. The participation of non-residents is estimated at 7.3 %.

KASE INDEX

Since the beginning of the year, KASE Index has grown by 23.5 % to 5,171.79 points. KASE Index Growth for the third quarter of 2024 amounted to 0.4 %.

The total volume of transactions with index shares for nine months amounted to 102.6 bn tenge. The largest trading volume was in common shares of Halyk Bank of Kazakhstan JSC – 16.7 bn tenge (16.3 % of the total volume of trading with index shares)*.

Change in prices of shares included in the KASE representative list

Issuer	Price, tenge per share	Trading volume*, mln tenge
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	Trade code	as of 01.10.24	as of 01.01.24	Δ, %	9M 2024	9M 2023	Δ
Bank CenterCredit JSC	CCBN	1,905.00	977.06	+95.0	7,727.2	2,352.3	+5,374.9
Kcell JSC	KCEL	3,198.50	1,954.98	+63.6	6,642.1	8,174.7	-1,532.6
Halyk Bank of Kazakhstan JSC	HSBK	209.60	163.60	+28.1	16,677.0	11,310.4	+5,366.6
Kaspi.kz JSC	KSPI	56,455.00	45,600.00	+23.8	8,096.2	3,051.7	+5,044.5
NC "KazMunayGas" JSC	KMGZ	13,899.00	11,541.00	+20.4	16,246.7	144,663.9	-128,417.2
Kazakhtelecom JSC	KZTK	38,100.00	34,500.00	+10.4	7,554.1	5,234.5	+2,319.6
KEGOC JSC	KEGC	1,505.00	1,482.00	+1.6	9,512.8	939.3	+8,573.5
National Atomic Company "Kazatomprom" JSC	KZAP	18,234.97	18,460.00	-1.2	8,150.6	6,568.7	+1,582.0
KazTransOil JSC	KZTO	815.12	865.00	-5.8	5,980.0	6,891.1	-911.1
Air Astana JSC	AIRA	841.00	-	-	16,009.1	-	

**excluding large transactions and transactions of an irregular nature*

Seven out of ten companies on the index list closed the first nine months of 2024 in the green zone.

The main growth driver were common shares of Bank CenterCredit JSC, which added 95.0 % in price. The Bank reported that S&P Global Ratings had raised its rating outlook for the Bank from "Stable" to "Positive", and that it had affirmed its long-term and short-term credit rating at "BB-/B". The Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market issued permission to Bank CenterCredit JSC to establish an insurance organization, Life Insurance Company "BCC Life" JSC.

Common shares of the telecommunications sector representative Kcell JSC took second place with a 63.6 % increase in value. The company reported a change in the composition of shareholders: the private company KC HOLDING LTD became a major shareholder.

Rounding out the top three is Halyk Bank of Kazakhstan JSC, whose common shares increased in price by 28.1 % to 209.60 tenge over the nine months of 2024. The bank reported financial results for the six months ended June 30, 2024. Interest income for the first half of 2024 increased by 29.7 % compared to the first half of 2023. Net interest income before credit loss expenses for the first half of 2024 increased by 32.1 % compared to the first half of 2023.

The price of common shares of Kaspi.kz JSC has grown by 23.8 % since the beginning of the year. At the end of September, the company's shares on NASDAQ fell by more than 23 % to \$91, and subsequently recovered to \$99. The company reported affirmation by Fitch Ratings of the "Stable" outlook, as well as affirmation of the long-term and short-term credit ratings at "BBB-".

National Company "KazMunayGas" JSC announced the signing of an addendum to the contract for exploration and production of hydrocarbons at the Karazhar site in Aqtobe region. KMG announced production results for the first half of 2024. The volume of oil and gas condensate production increased by 1.1 % and amounted to 11,989 thousand tons, and the volume of oil transportation increased by 6.2 % and amounted to 41,733 thousand tons. The price of ordinary shares of National Company "KazMunayGas" JSC has increased by 20.4 % since the beginning of the year.

SECTOR "KASE GLOBAL"

At the end of September 2024, the KASE Global sector contained 58 securities of 55 foreign issuers, including shares of 46 names and 12 ETFs of foreign issuers.

In the first nine months of 2024, the trading volume in the KASE Global sector amounted to 25.7 bn tenge, which is 14.1 %, or 4.2 bn tenge, lower YoY. The average daily trading volume was 139.1 mln tenge, the average daily number of transactions was 431, the average volume of one transaction was 323.1 thousand tenge.

The following stocks showed the highest trading volume over the nine months:

- Intel Corporation (INTC_KZ) – 8,591 transactions for a total of 1,197.8 mln tenge;
- Ford Motor Company (F_KZ) – 7,625 transactions for a total of 380.3 mln tenge;
- NVIDIA Corp. (NVDA_KZ) – 7,226 transactions for a total of 4,839.4 mln tenge.

Among the main categories of investors, the largest share fell on individuals (47.5 %), broker-dealers accounted for 33.2 %, banks – for 0.1 %, and other legal entities – for 19.2 %.

CORPORATE BONDS

According to the results of the first nine months of 2024, the volume of corporate debt traded on KASE increased by 5.1 %, or 684.4 bn tenge, to 14.2 trln tenge (29.6 bn USD). At the same time, the volume of corporate debt during the third quarter of 2024 increased by 0.8 %, or 109.3 bn tenge.

As of October 1, 2024, there were 476 corporate bond issues of 120 issuers on KASE trading lists. Since the beginning of the year, 125 bond issues of 60 issuers (20 new) have been included in KASE official list, of which 60 issues of 27 issuers (seven new) underwent the listing procedure in the third quarter of 2024: 18 issues of Kazakhstan Sustainability Fund JSC, three issues each of Microfinance Organization aFinance LLP, **Lombard "GoldFinMarket" LLP**, Bereke Bank JSC, Housing Construction Savings Bank "Otbasy Bank" JSC and MFO OnlineKazFinance JSC, two issues each of Microfinance organization "R-Finance" LLP, Capital Leasing Group LLP, MFO "Mogo Kazakhstan" LLP, Leasing Group JSC, MFO "Toyota Financial Services Kazakhstan" LLP, Development Bank of Kazakhstan JSC and one issue each of **Arma-Service LLP**, Agrarian Credit Corporation JSC, Intergaz Central Asia JSC, KazAgroFinance JSC, Fincraft Group LLP, **AIFN "SNS INVESTMENTS" JSC**, Bank RBK JSC, MFO **"Altyn Credit" LLP**, BASS Gold LLP, Safe-Lombard LLP, MFO "Swiss Capital" LLP, Bank CenterCredit JSC, **Aspan Almaty Qala LLP, Terra LLP, A-cars LLP**.

The KASE_BMY index (the index of yields of corporate bonds on the main market) has fallen by 102 b.p. since the beginning of the year, reaching 13.44 % per annum.

During nine months of 2024, the total trading volume amounted to 3.1 trln tenge, an increase of 74.8 %, or 1.3 trln tenge, YoY. The average daily trading volume amounted to 16.8 bn tenge (on the secondary market – 3.2 bn tenge), the average daily number of transactions was 355 (on the secondary market – 331), the average volume of one transaction was 47.4 mln tenge (on the secondary market – 9.7 mln tenge).

During nine months of 2024, 98 bond issues from 52 issuers were placed on KASE for a total of 2.5 trln tenge, which is 92.0 % higher YoY. Of these, 1.2 trln tenge were raised in the third quarter, with 29 issuers placing 46 issues of their bonds:

- Bereke Bank JSC raised 300.0 bn tenge by placing three issues of bonds with a yield to maturity of 13.85-13.95 % per annum and a maturity period of one to three years;
- Kazakhstan Housing Company JSC raised 180.0 bn tenge by placing three issues of bonds with a yield to maturity of 4.05-8.79 % per annum and a maturity period of six to 12 years;
- "Otbasy bank" house construction savings bank JSC raised 170.5 bn tenge by placing two issues of bonds with a yield to maturity of 14.25 % per annum and a maturity of 5 years;
- Bank RBK JSC raised 103.9 bn tenge by placing three issues of bonds with a yield to maturity of 4.00-14.50 % per annum and a maturity period of one to seven years;
- Development Bank of Kazakhstan JSC placed three bond issues and raised:
 - USD 38.4 mln (equivalent to KZT 18.3 bn) by placing two bond issues with yields to maturity of 5.49 % and 5.50 % and maturities of 9 months and 1 year,
 - 50.0 bn tenge by placing bonds with a maturity of 9.3 years;
- Kazakhstan Sustainability Fund JSC raised 66.8 bn tenge by placing five bond issues with an average weighted yield to maturity of 13.30–13.72 % per annum and a maturity period of 11 months to two years;
- NMH "Baiterek" JSC raised 65.0 bn tenge by placing two issues of bonds with an average weighted yield to maturity of 13.46–14.05 % per annum and a maturity period of one to five years;
- Halyk Bank of Kazakhstan JSC raised 39.1 bn tenge by placing seven-year bonds at 12.79 % per annum;
- Toyota Financial Services Kazakhstan MFO LLP raised 8.5 bn tenge by placing two bond issues at 14.00 % per annum and with a maturity of four to five years;
- Capital Leasing Group LLP raised 5.0 bn tenge by placing two issues of three-year bonds at 20.00-20.50 % per annum;
- Home Credit Bank JSC raised 4.4 bn tenge on KASE by placing five-year bonds at 17.25 % per annum;
- Bank CenterCredit JSC raised \$3.9 mln (equivalent to 1.9 bn tenge) by placing six-month discount bonds with a yield to maturity of 4.50 % per annum;

- MFO "R-Finance" LLP raised 1.7 bn tenge on KASE by placing three-year bonds at 22.00 % per annum;
- Microfinance Organization aFinance LLP raised 1.1 bn tenge by placing bonds at 22.00 % per annum and with a maturity of one year;
- A-cars LLP raised 500.0 mln tenge by placing three-year "green" bonds with a yield to maturity of 21.00 % per annum;
- Terra LLP raised 445.0 mln tenge by placing five-year bonds at 19.75 % per annum;
- MFO ECO-Finance LLP raised 20.0 mln tenge by placing two-year bonds at 22.00 % per annum;
- BASS Gold LLP raised 9.4 thousand US dollars (equivalent to 4.5 mln tenge) by placing two-year bonds at 11.00 % per annum.

In terms of the main categories of investors in the primary corporate bond market in the first nine months of 2024, banks accounted for 18.1 %, broker-dealer organizations – for 0.8 %, other institutional investors – for 27.4 %, other legal entities – for 51.9 %, individuals – for 1.9 %. The share of non-residents in the primary corporate bond market was 0.5 %.

On the secondary bond market during nine months of 2024, the trading volume increased by 27.1 %, or by 127.0 bn tenge, to 595.7 bn tenge compared to the same period in 2023. In the third quarter of 2024, the trading volume amounted to 363.3 trln tenge and increased by 2.9 times compared to the second quarter of 2024.

In terms of the main categories of investors in the secondary corporate bond market for the first nine months of 2024, banks accounted for 28.0 %, broker-dealer organizations – for 3.5 %, other institutional investors – for 7.0 %, other legal entities – for 49.0 %, the share of individuals was 12.6 %. The share of non-residents was 8.4 %.

GOVERNMENT SECURITIES (GS)

Based on the results of 2024, the amount of government debt traded on KASE at par value is estimated at 27.3 trln tenge (56.9 bn USD), having increased by 14.3 %, or 3.4 trln tenge, since the beginning of the year. According to the results of the third quarter of 2024, the amount of government debt increased by 7.1 %, or 1.8 bn tenge.

The total volume of government securities trading on KASE amounted to 6.8 trln tenge and decreased by 2.2 %, or 153.8 bn tenge, YoY. The average daily trading volume amounted to 36.8 bn tenge (7.9 bn tenge on the secondary market), the average daily number of transactions was 20 (13 – on the secondary market), the average volume of one transaction was 1.8 bn tenge (0.6 bn tenge – on the secondary market).

The trading volume on the primary government securities market increased by 9.3 %, or by 456.2 bn tenge, to 5.4 trln tenge. Of these, 355.5 bn tenge were raised by akimdiks of 17 regions, the cities of Astana, Almaty and Shymkent at 0.02-4.24 % per annum (to finance activities within the framework of the implementation of state programs). The Ministry of Finance raised 5.0 trln tenge with an average weighted yield to maturity of 10.74-13.50 % per annum, placing 37 issues (6 new issues and 31 issues were enlarged) with a maturity of 0.8 to 15.9 years.

At the same time, in the third quarter of 2024, the volume of placements amounted to 1.6 trln tenge, which is 13.7 % less than the volume of placements in the second quarter of 2024. Of these, 236.0 bn tenge were raised by akimdiks, the Ministry of Finance – 1.4 trln tenge. Rates at auctions of placements of the Ministry of Finance were in the range of 13.00-13.50 % per annum.

In terms of the main categories of investors in the primary market in the first nine months of 2024, banks accounted for 55.5 %, broker-dealer organizations – for 0.5 %, other institutional investors – for 33.8 %, and other legal entities – for 10.2 %. The share of non-residents was 0.2 %.

The volume of trading on the secondary market decreased by 29.6 % and reached 1.5 trln tenge. The share of trading in National Bank notes on the secondary market amounted to 48.2 %, or 700.3 bn tenge, of the total trading volume, the share of MEKAM – 49.6 % or 721.1 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 0.9 %, or 12.7 bn tenge. The remaining volume fell on transactions with government securities of foreign states and amounted to 1.3 %, or 19.3 bn tenge.

In the third quarter of 2024, the volume of government securities trading on the secondary market amounted to 443.3 bn tenge, decreasing by 17.5 % from the volume of secondary market trading in the second quarter of 2024, while the share of trading in the National Bank's notes on the secondary market was 39.9 %, or 176.7 bn tenge, of the total trading volume, the share of MEKAM was 57.8 %, or 256.0

bn tenge, the share of Eurobonds of the Republic of Kazakhstan was 1.4 %, or 6.0 bn tenge. The remaining volume, amounting to 1.0 % (4.5 bn tenge), fell on transactions with government securities of foreign states.

In terms of the main categories of investors in the secondary market of government securities in nine months of 2024, banks accounted for 47.5 %, broker-dealer organizations – for 2.2 %, other institutional investors – for 9.7 %, other legal entities – for 39.1 %, individuals – for 1.5 %. The share of non-residents was 8.1 %.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

As of the end of the reporting period, 62 bond issues of seven international financial organizations were listed on KASE: 11 issues of the Asian Development Bank, 24 issues of the Eurasian Development Bank, 18 issues of the European Bank for Reconstruction and Development, four issues of the International Finance Corporation (IFC), 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.

Since the beginning of 2024, 22 bond issues of six international financial organizations have been included in the official list: two bond issues of the Asian Development Bank and the European Investment Bank, nine issues of the Eurasian Development Bank, four issues of the European Bank for Reconstruction and Development, four issues of the International Bank for Reconstruction and Development and one issue of the International Finance Corporation. Over the past nine months, 19 bond issues have been excluded from the official list due to the expiration of the circulation period.

Over the past period, the trading volume amounted to 241.9 bn tenge, which is 17.6 %, or 36.2 bn tenge, higher YoY.

On the primary market, the trading volume amounted to 219.3 bn tenge and increased by 35.0 %, or 56.9 bn tenge, YoY. According to the results of the third quarter, the volume of placements increased by 18.7 % compared to the second quarter of 2024 and amounted to 38.7 bn tenge. The entire volume was raised by the Eurasian Development Bank, which placed three-year bonds at 14.30 % per annum.

In terms of the main categories of investors in the primary market for the first nine months of 2024, banks accounted for 54.6 %, broker-dealer organizations – for 2.0 %, other institutional investors – for 33.2 %, other legal entities – for 10.0 %, individuals – for 0.2 %. The share of non-residents was 0.5 %.

On the secondary market, the trading volume amounted to 22.6 bn tenge, which is 47.8 %, or 20.7 bn tenge, lower than a year earlier. At the same time, according to the results of the third quarter, the trading volume increased by 3.6 times compared to the second quarter of 2024 and amounted to 14.2 bn tenge.

In terms of the main categories of investors in the secondary market in nine months of 2024, banks accounted for 7.6 %, broker-dealer organizations – for 22.7 %, other institutional investors – for 11.3 %, other legal entities – for 30.0 %, and individuals – for 28.4 %. Non-resident participation is estimated at 26.5 %.

UNITS OF INVESTMENT FUNDS

As of October 1, 2024, the "Investment fund securities" sector contained 17 instruments of unit investment trusts managed by five management companies and six ETFs.

In the reporting period, the trading volume amounted to 9.3 bn tenge, which is 14.5 %, or 1.2 bn tenge, higher YoY.

In terms of the main categories of investors, 51.8 % are individuals, 33.4 % – broker-dealers and 14.7 % are other legal entities. Non-resident participation is estimated at 19.6 %.

DERIVATIVE SECURITIES

As of October 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 trading volume for the nine months of 2024 amounted to 2.0 bn tenge and increased by 27.6 % or 431.2 mln tenge compared to the nine months of 2023.

In terms of the main categories of investors, individuals accounted for 47.0 %, broker-dealer organizations – for 35.4 %, other institutional investors – for 4.6 %, and other legal entities – for 13.0 %. The share of non-residents was 0.6 %.

FOREIGN CURRENCY MARKET

Trading volume on the foreign exchange market for nine months amounted to 25.5 trln tenge, which is 14.2 %, or 3.2 trln tenge, higher YoY. The average daily trading volume was 138.1 bn tenge, the average daily number of transactions was 786, the average volume of one transaction – 175.7 mln tenge. In the third quarter of 2024, the trading volume amounted to 9.9 trln tenge and increased by 22.6 % compared to the second quarter.

The following table 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 the exchange rate reflects the nominal change in the average weighted exchange rate of foreign currency to tenge at 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 base currency	Exchange rate at the end of the month. (chg. %)
USD/KZT	40,259.1 (+38.6 %)	72.3 % (+13.5 %)	105,904 (+29 420)	438.75-484.90	481.11 (+5.8 %)
RUB/KZT	607,261.6 (x2.7)	12.3 % (+7.0 %)	30,127 (+12 562)	4.7289-5.6699	5.1584 (+1.9 %)
CNY/KZT	5,611.0 (+49.2 %)	1.4 % (+0.3 %)	2,981 (+1 529)	60.7700-68.8700	68.8449 (+7.6 %)
EUR/KZT	562.1 (-24.0 %)	1.1 % (-0.5 %)	2,998 (-80)	472.86-541.35	538.01 (+6.7 %)
EUR/USD	1,440.0 (-88.9 %)	2.9 % (-25.9 %)	2,020 (-528)	1.0620-1.1203	1.1183 (+0.6 %)
USD/CNY	5,558.1 (x 2.6)	10.0 % (+5.6 %)	1,296 (+639)	6.9855-7.3103	6.9911 (-1.7 %)
EUR/CNY	12.0 (-)	0.02 % (-)	20 (-)	7.8100-7.8271	7.8100 (-0.3 %)

MONEY MARKET

The total trading volume on the money market in nine months of 2024 amounted to 254.9 trln tenge, an increase of 1.2 %, or 3.1 trln tenge, YoY.

On August 29, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to maintain the base rate at 14.25 % per annum with an interest rate corridor of +/- 1.00 p.p. Accordingly, the rate on permanent access operations for the provision of liquidity was 15.25 %, and on permanent access operations for the withdrawal of liquidity – 13.25 %.

The composite indicator of the money market MM_Index, which is the average value of the yield on USD/KZT currency swap transactions and automatic repo transactions with GS opened for one business day, weighted through the volume of transactions, fell by 283 b.p. from 15.19 % to 12.36 % per annum by the end of September 2024.

Repo transactions market

The trading volume in this segment for the first nine months of 2024 amounted to 197.1 trln tenge, which is 6.0 %, or 12.6 trln tenge, lower YoY. The average daily volume of transactions amounted to 1,065.3 bn tenge, the average daily number of transactions was 770, the average volume of one transaction was 1,384.1 mln tenge.

The volume of autorepo trading with government securities amounted to 143.0 trln tenge, or 72.6 % of the total volume of repo, automatic repo with national securities – 53.9 trln tenge, or 27.3 %, nego repo with national securities – 124.5 bn tenge, or 0.1 %, nego repo with government securities – 0.1 bn tenge, or less than 0.01 %, autorepo with GCC – 24.3 bn tenge, or 0.01 %.

By the end of September, 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) fell by 301 b.p. from 16.19 % to 13.18 % 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) decreased by 301 b.p. from 16.19 % to 13.18 % 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 218 b.p. from 15.50 % to 13.32 % per annum.

Currency swap market

The trading volume in nine months of 2024 in the currency swap market amounted to 57.8 trln tenge, which is 37.6 %, or 15.8 trln tenge, higher YoY. The average daily volume of transactions since the beginning of the year amounted to 312.3 bn tenge, the average daily number of transactions was 61, the average volume of one transaction was 5.1 bn tenge.

In the instrumental structure, 57,070.9 bn tenge, or 98.8 % of the swap trading volume, fell on USDKZT swaps, 458.9 bn tenge, or 0.8 %, – on RUBKZT swaps, 237.4 bn tenge, or 0.4 %, –on EURKZT swaps, 13.7 bn tenge, or less than 0.1 %, – on EUR USD swaps, and 0.7 bn tenge, or less than 0.1 %, – on CNYKZT swaps.

Currency pair	Instrument	Volume, bn tenge	Volume, mln currency units	Share in trading volume, %
USD/KZT	USDKZT_0_001	20,419.7	44,368.3	35.3 %
	USDKZT_0_002	36,477.6	79,857.4	63.1 %
	USDKZT_1_001	35.9	78.5	0.1 %
	USDKZT_0_01W	104.7	227.0	0.2 %
	USDKZT_0_01M	10.6	22.1	<0.1 %
	USDKZT_0_03M	22.4	50.0	<0.1 %
EUR/KZT	EURKZT_0_001	0.4	0.9	<0.1 %
	EURKZT_0_002	235.0	479.0	0.4 %
	EURKZT_1_001	1.9	0.3	<0.1 %
RUB/KZT	RUBKZT_0_001	42.1	8,000.1	0.1 %
	RUBKZT_0_002	319.3	65,200.0	0.6 %
	RUBKZT_1_001	97.5	18,796.0	0.2 %
CNY/KZT	CNYKZT_0_001	0.4	6.0	<0.1 %
	CNYKZT_1_001	0.3	4.0	<0.1 %
EUR/USD	EURUSD_0_001	0,1	0,1	<0.1 %
	EURUSD_1_001	13.6	25.7	<0.1 %

The yield on the one-day dollar swap SWAP-1D (USD) as of the end of September reached 7.21 % per annum, having decreased by 239 b.p. since the beginning of the year. The yield on the two-day currency swap SWAP-2D (USD) has decreased by 447 b.p. since the beginning of the year – to 7.51 % 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.

Over nine months, 4 transactions with futures on the Russian ruble to tenge exchange rate, on common shares of Halyk Savings Bank of Kazakhstan JSC and NAC Kazatomprom JSC were concluded on the derivatives market in the amount of 34.1 thousand tenge. As of October 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 fifth place in terms of the equity market capitalization among the FEAS exchanges.

It is a universal trading platform for corporate and government securities, bonds of international financial organizations, foreign currencies, transactions of the money market – repo and swap, as well as derivatives. KASE is a member of the World Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and local professional associations, as well as a participant of the UN's "Sustainable Stock Exchanges" initiative.

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