



Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange

# market overview

*as of January 01, 2021*

# About KASE



## Kazakhstan Stock Exchange

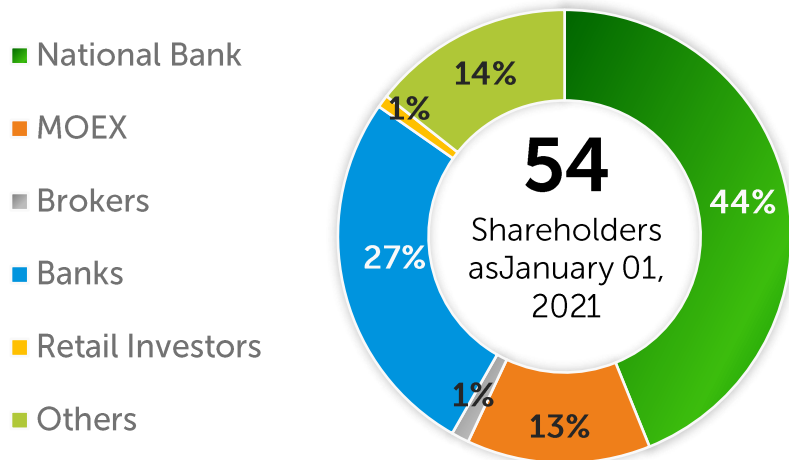
43,8% - NBK

13,1% – MOEX

42,1% - financial organization

KASE was established on **November 17, 1993** under the name Kazakh Inter-bank Currency Exchange – two days after the Tenge (the national currency of Kazakhstan) was introduced

KASE is a commercial organization functioning in organizational-legal form of joint stock companies



Source: KASE

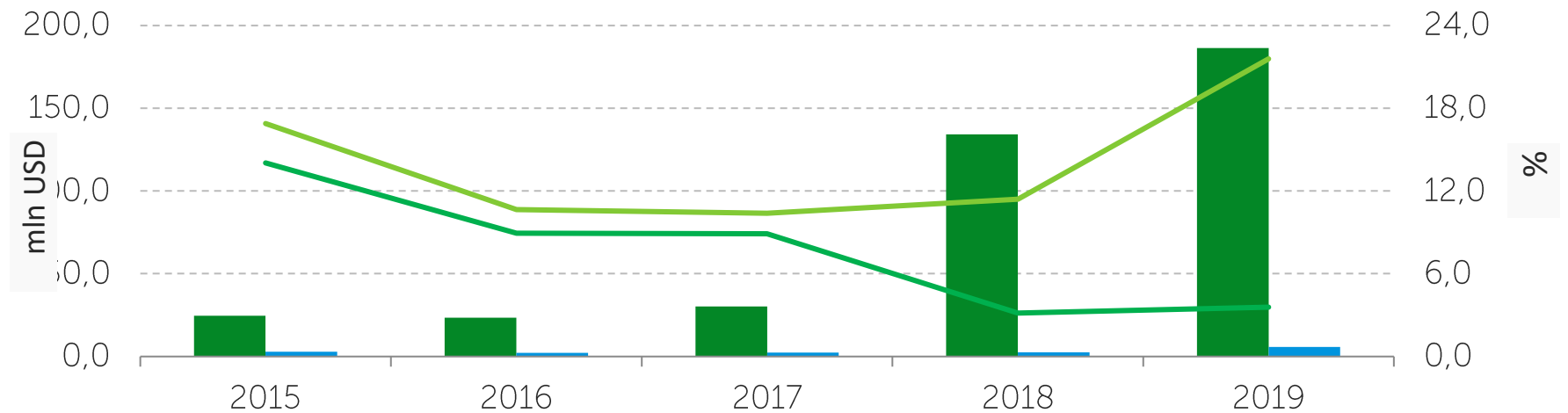
# KASE Shares and Capital

As of October 1, 2020:

equity	KZT 13,376.5 mln (\$30.9 mln)
paid up charter capital	KZT 2,661.8 mln (\$6.2 mln)
authorized shares	5,000,000
outstanding shares	974,373
repurchasing shares	13,329
share book value	KZT 12,918.7 (\$29.9)

# KASE Profitability Indicators

	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
2019	186.4	5.8	3.6	21.6
2018	134.3	2.5	3.1	11.4
2017	30.1	2.4	8.9	10.4
2016	23.4	2.2	8.9	10.7
2015	24.5	2.9	14.0	16.9



Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital

42

Stock Market

32

Foreign Exchange

24

Derivatives

51

total market participants

25

second-tier banks (out of 27)  
*Kazakh residents*

20

brokerage firms (out of 20)  
*Kazakh residents*

49

local participants

2

foreign participants  
*(UNIVER Investment Group LLC,  
Freedom Finance Investment Company LLC)*

2

international financial institutions  
*(Interstate Bank, Eurasian Development Bank)*

12

participants providing direct market access  
services

## KASE's new participants:

### 2020

- o ForteFinance JSC / stock market and derivatives
- o Islamic bank "Zaman Bank" JSC / currency

### 2019

- o CAIFC INVESTMENT GROUP JSC / currency
- o Freedom Finance JSC / currency
- o Bank RBK JSC / derivatives
- o JSC "Shinhan Bank Kazakhstan" / currency
- o Kazpost JSC / currency

### 2018

- o IC "Freedom Finance" LLC / stock market
- o Tsesna Capital JSC / derivatives
- o Tengri Bank JSC / stock market

### 2017

- o UNIVER Investment Group LLC / stock market and derivatives
- o ATFBank JSC / derivatives
- o Eurasia Capital JSC / derivatives

## Market indicators of 2020

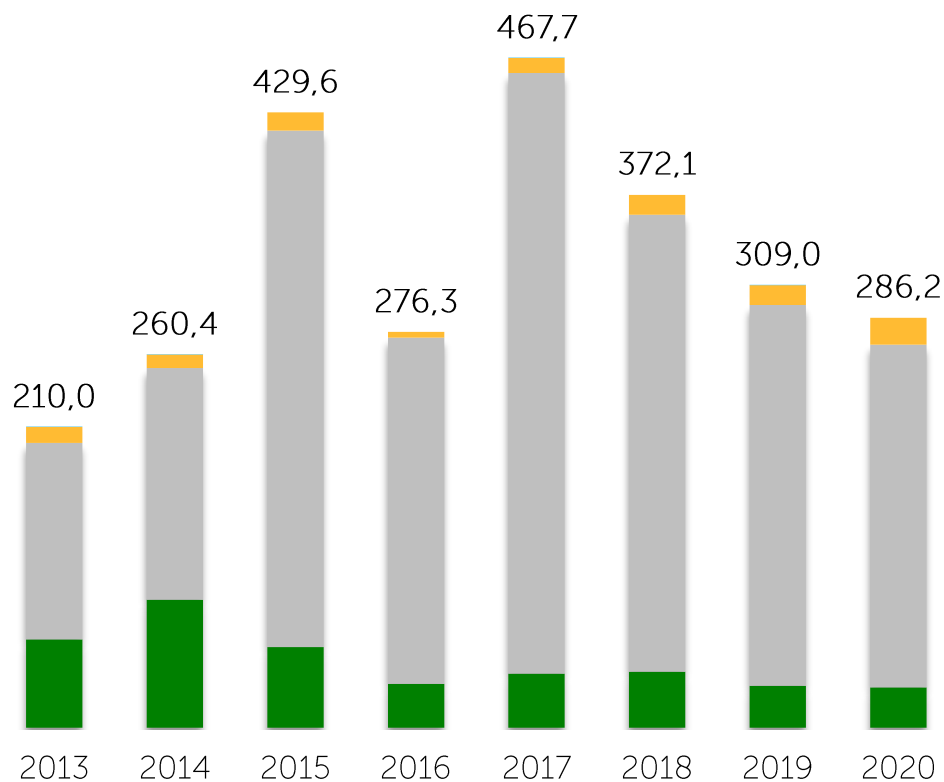
Market sector	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD mln
Securities Market	<b>7,878.2</b>	<b>18,788.1</b>	<b>835</b>	<b>76.4</b>	<b>0.1</b>
Equities	238.4	572.5	795	2.3	<0.1
Corporate bonds	2,691.2	6,389.1	13	26.0	2.0
State securities	4,650.7	11,124.0	8	45.2	6.0
IFO bonds	274.2	646.2	1	2.6	4.0
Investment funds securities	20.3	48.2	18	0.2	<0.1
GDR	3.4	8.1	<1	<0.1	0.2
Foreign currency (spot)	<b>11,606.9</b>	<b>28,092.2</b>	<b>397</b>	<b>114.2</b>	<b>0.3</b>
Money market	<b>98,501.0</b>	<b>239,350.9</b>	<b>446</b>	<b>973.0</b>	<b>2.2</b>
Repo transactions	88,568.9	214,913.0	431	873.6	2.0
Foreign currency swap	9,932.1	24,437.9	15	99.3	6.8
Derivatives	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>1</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>
<b>TOTAL</b>	<b>117,986.1</b>	<b>286,231.2</b>	<b>1 677</b>	<b>1,163.5</b>	<b>0.7</b>

# Volume and structure of the market

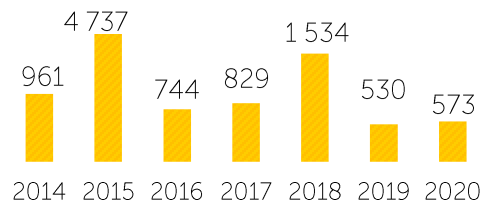
USD mln



Trading volume dynamics by sector, USD bn



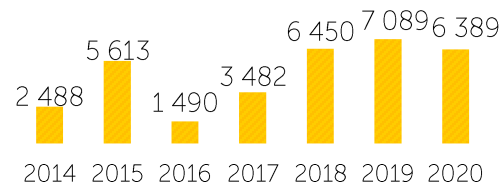
Equity market



2020	+8%
2019	-65%
2018	+85%
2017	+11%
2016	-84%
2015	x5

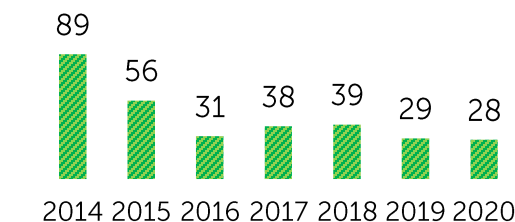
Corporate bond market

USD mln



2020	-10%
2019	+10%
2018	+85%
2017	x2
2016	-73%
2015	x2

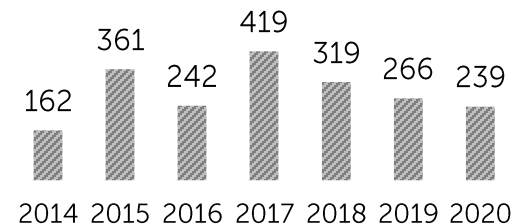
USD bn



Forex market

2020	-4%
2019	-25%
2018	+4%
2017	+23%
2016	-45%
2015	+37%

USD bn

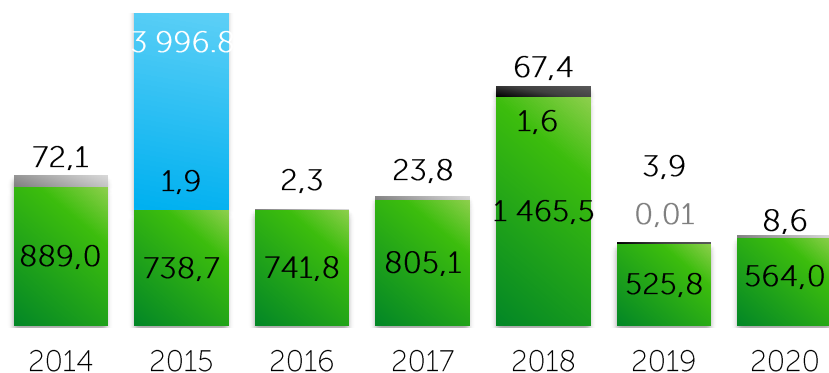


Money market

2020	-10%
2019	-17%
2018	-24%
2017	+73%
2016	-33%
2015	x2

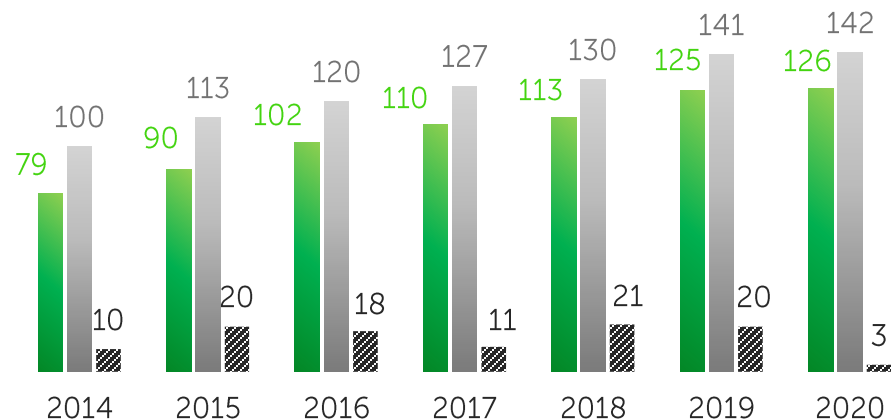
## Transactions volume, USD mln

■ KazMunaiGas EP (repurchase)    ■ KazMunaiGas  
■ Primary market    ■ Secondary market

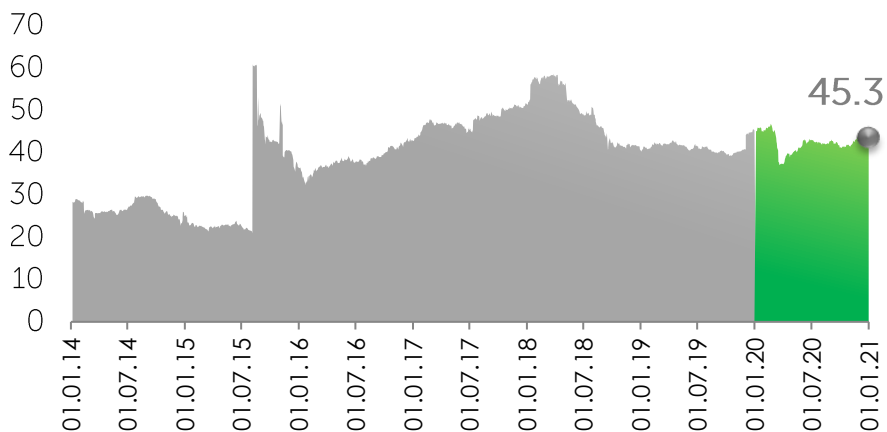


## New listings

■ Issuers    ■ Issuances    ■ Listings



## Equities Market Capitalization, USD bn



Source: KASE

## Main indicators for 2020



+18.3%  
to 2019



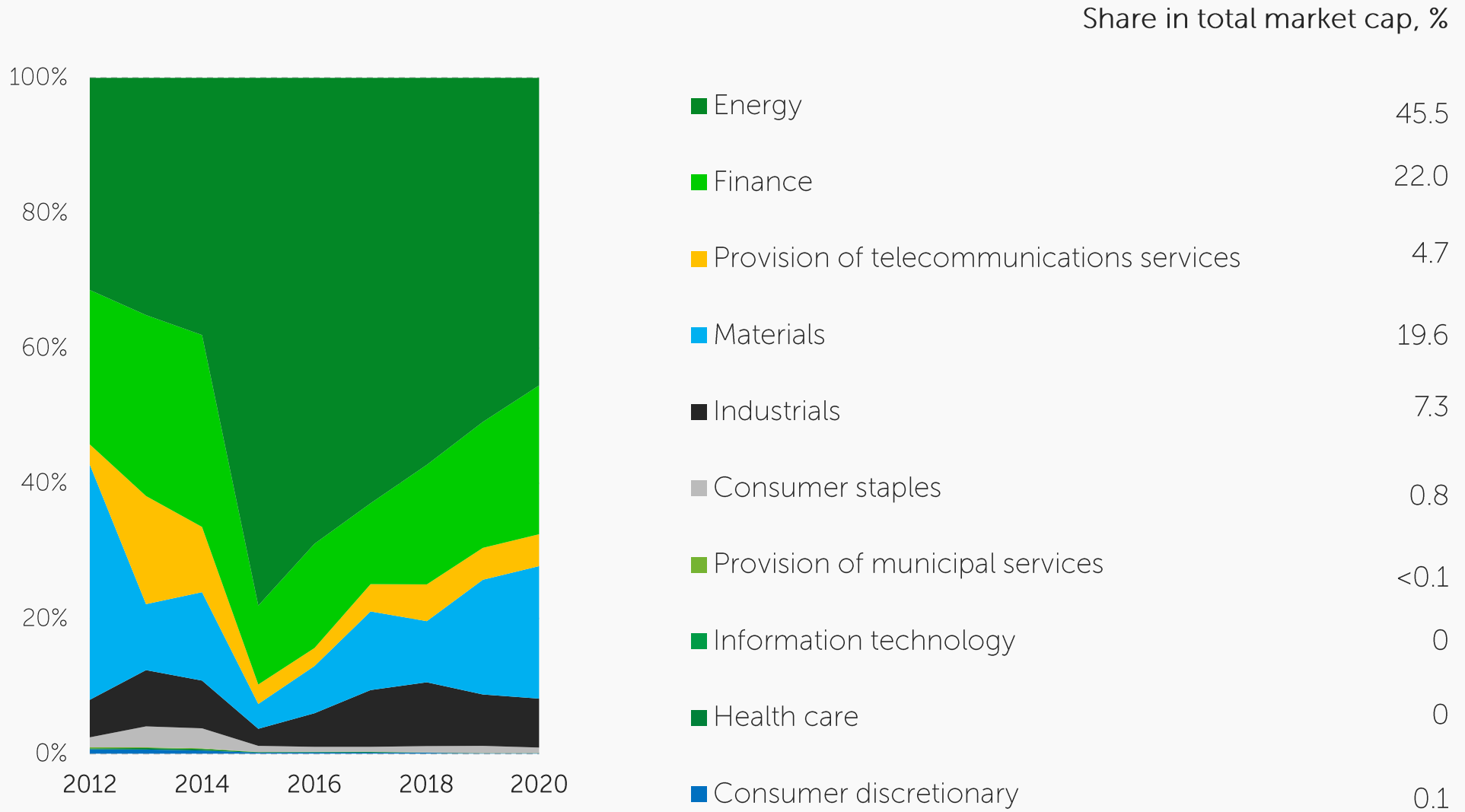
+8.1%  
to 2019



+89.6%  
to 2019



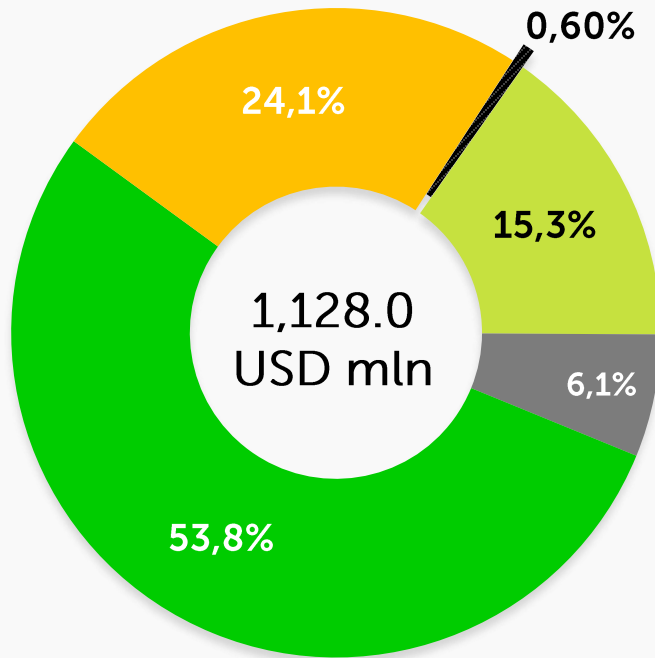
# Industry Structure of stock lists



Note: based on Global Industry Classification Standard (GICS)®  
 Source : KASE

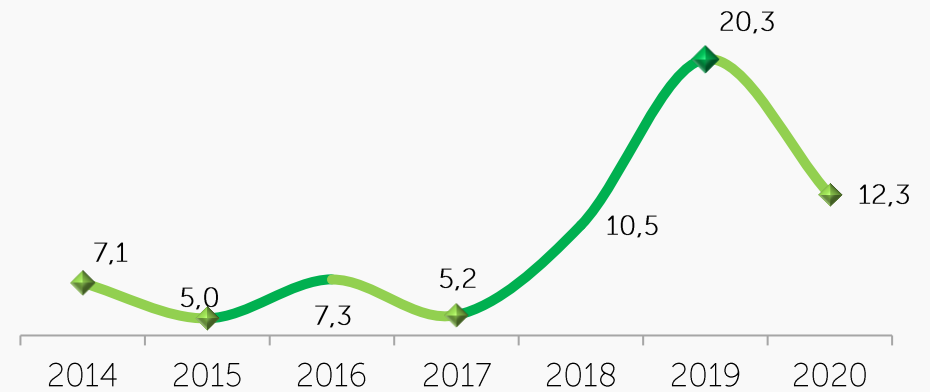
# Shares: investor base

Main investor categories on the secondary market in 2020\*

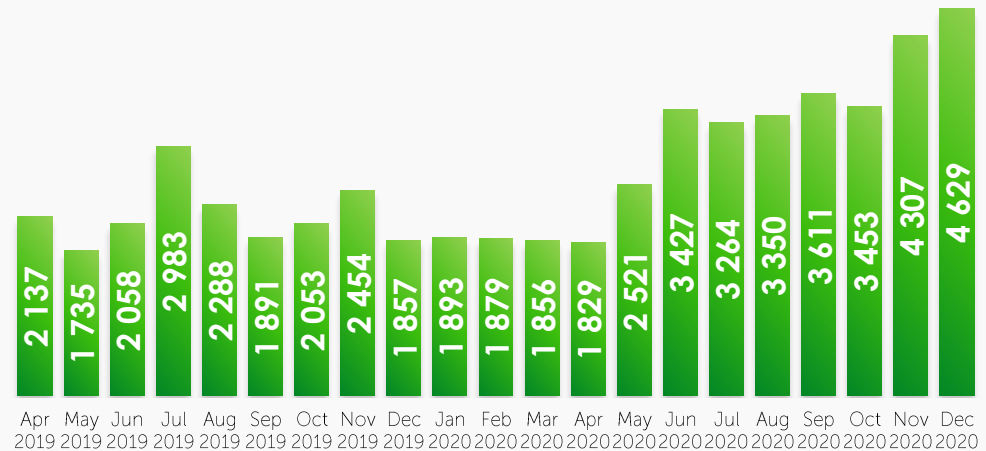


- Banks
- Broker-dealers
- Other institutional investors
- Individuals
- Other legal entities

Non-residents in the gross turnover, %



Dynamics of active accounts of retail investors on the equity market

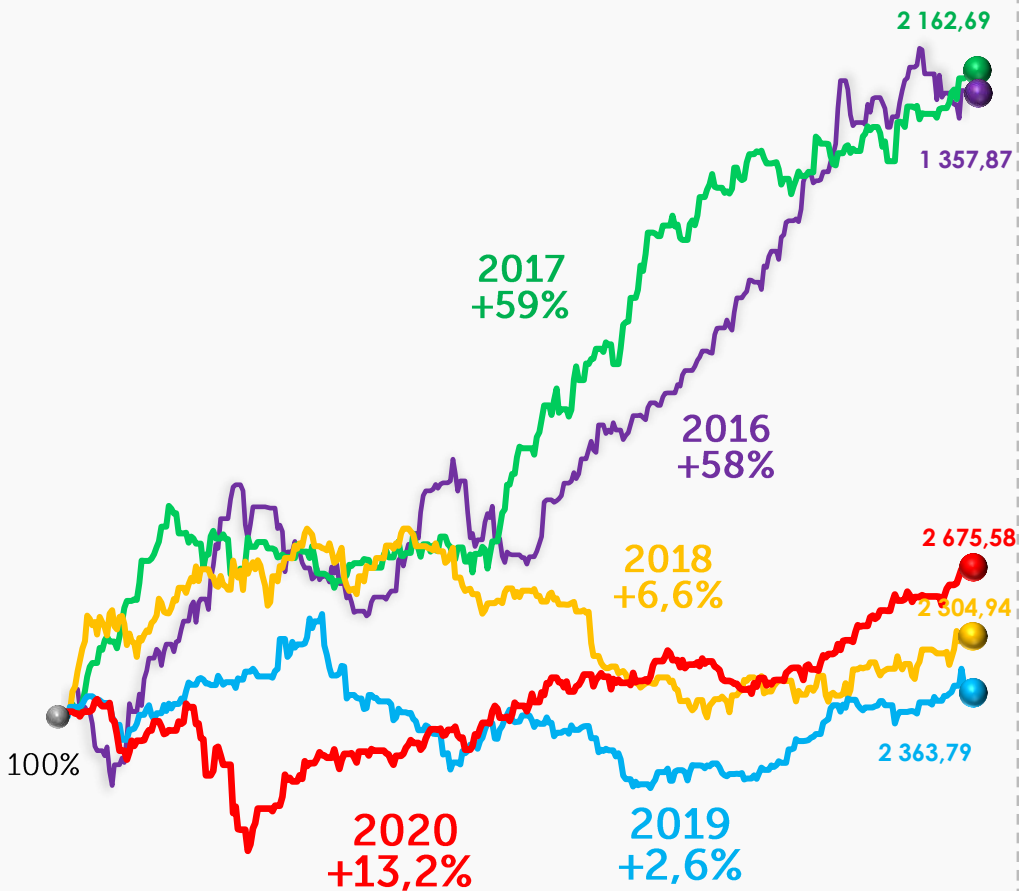


\* of the total gross turnover of trading in shares on the secondary market

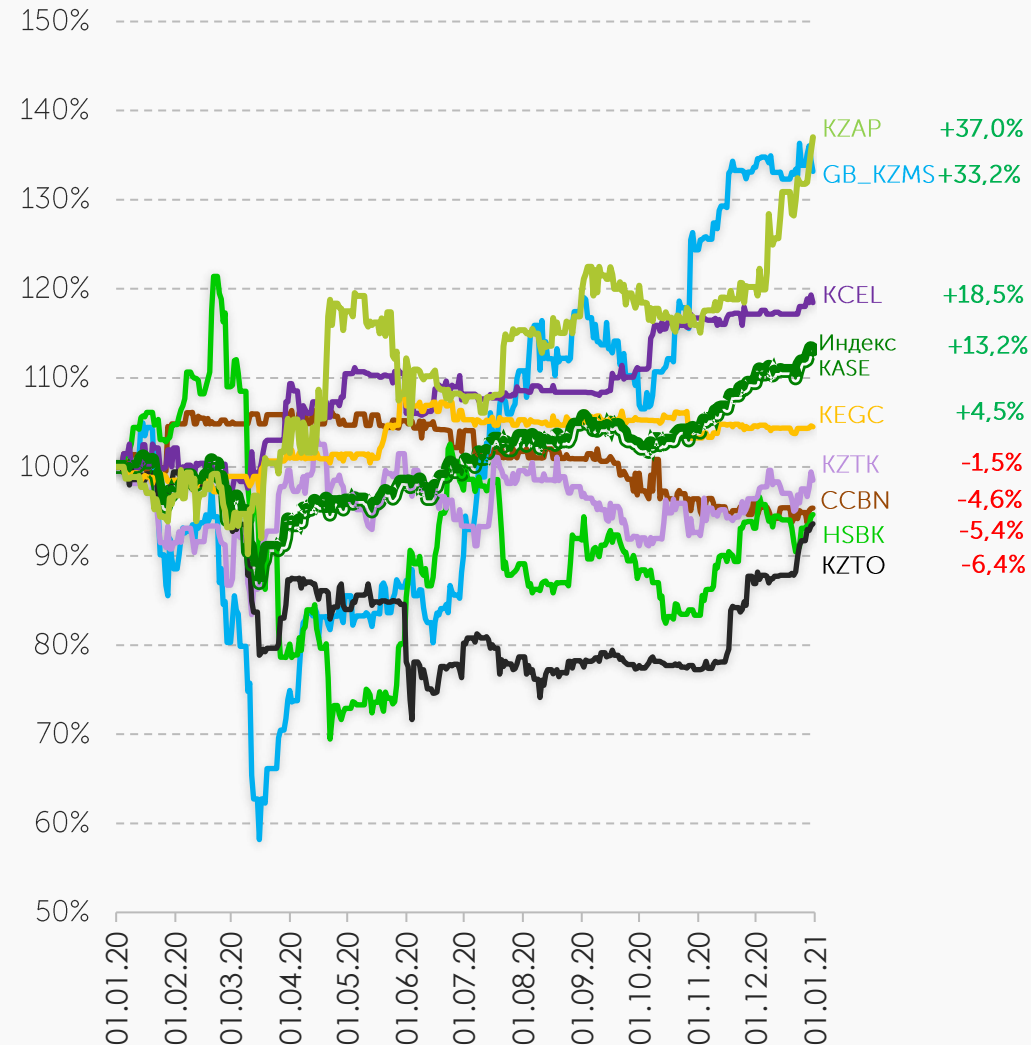
Source: KASE

# KASE Index dynamics

## KASE Index 2016-2020



## KASE Index components

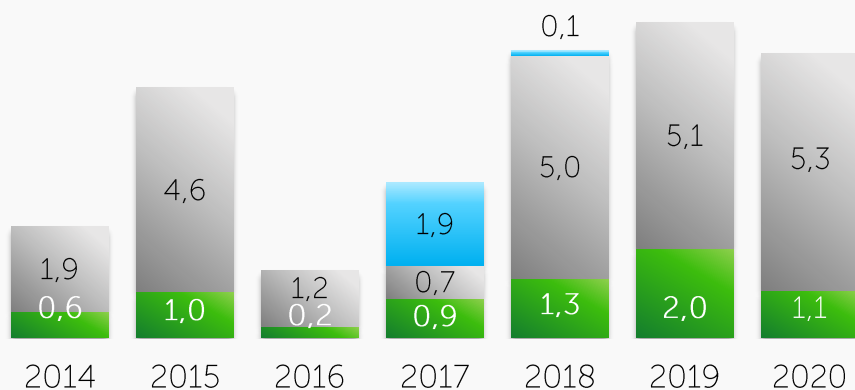


Source: KASE, Bloomberg

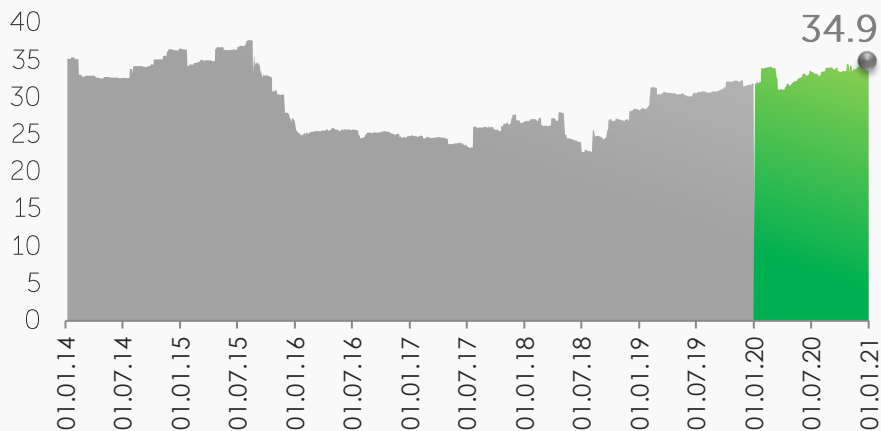
# Corporate bonds

## Transactions volume, USD bn

- Banking sector financial support programme
- Primary market
- Secondary market



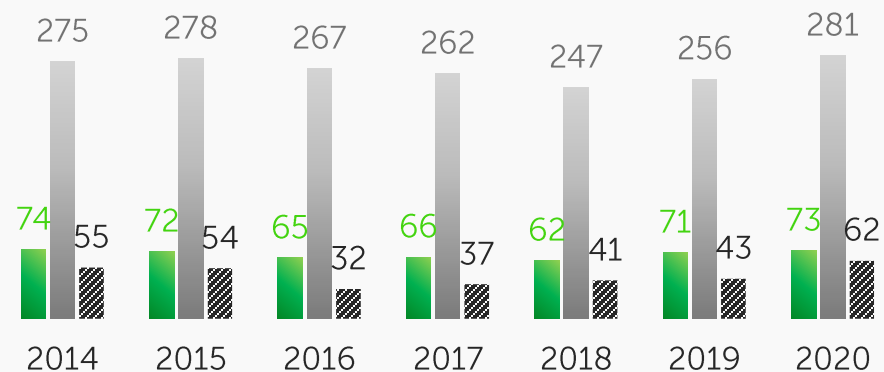
## Volume of outstanding corporate debt, USD bn



Source: KASE

## New listings

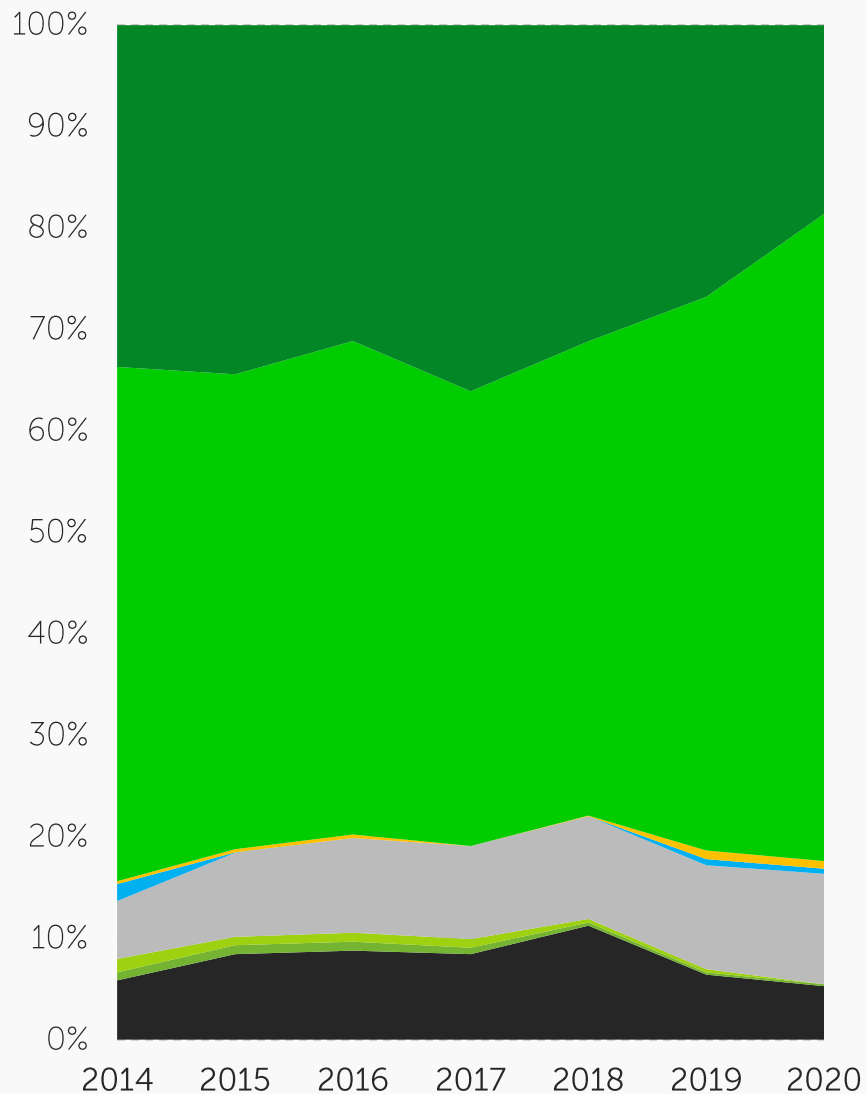
- Issuers
- Issuances
- Listings



## Main indicators for 2020



# Industry Structure of bond lists

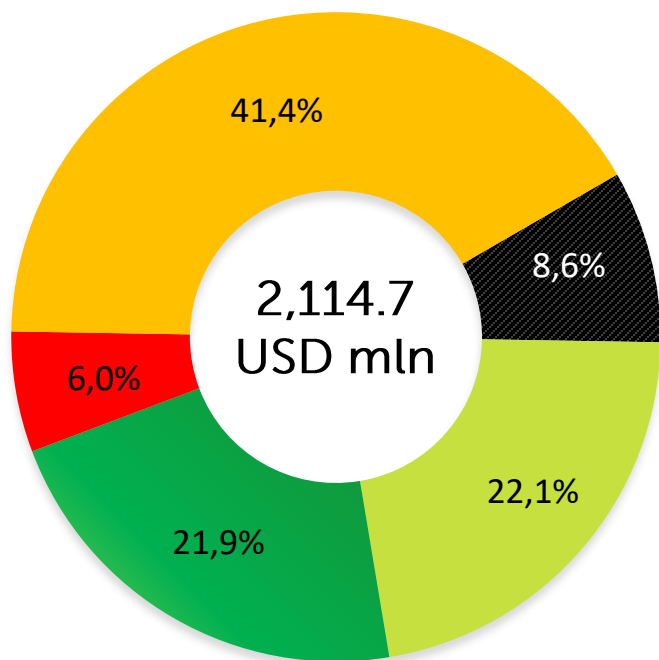


Note: based on Global Industry Classification Standard (GICS)®

Source : KASE

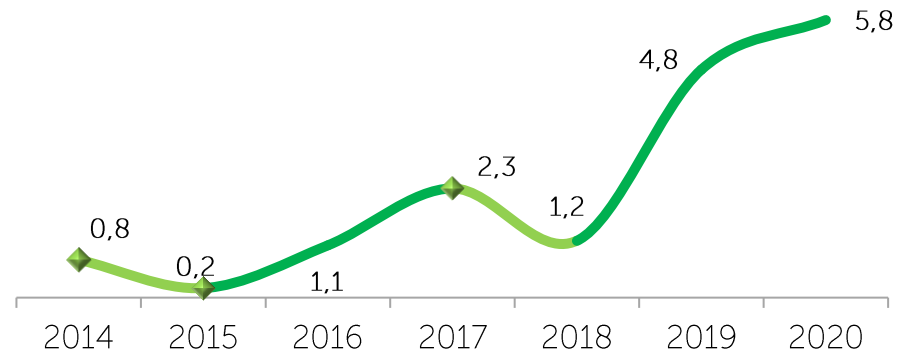
# Corporate bonds: investor base

Main categories of investors on the secondary market in 2020\*

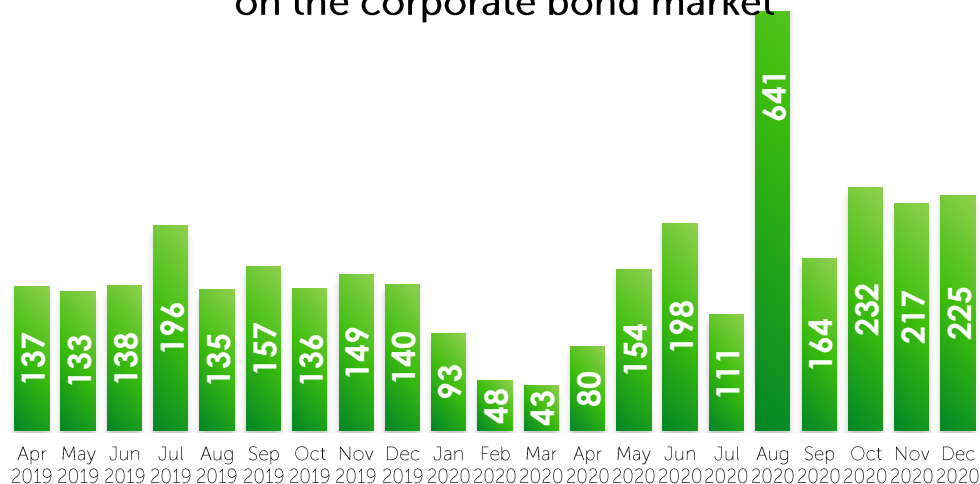


- Banks
- Broker-dealers
- Other institutional investors
- Individuals
- Other legal entities

Non-residents' share in the gross turnover, %



Dynamics of active accounts on the corporate bond market



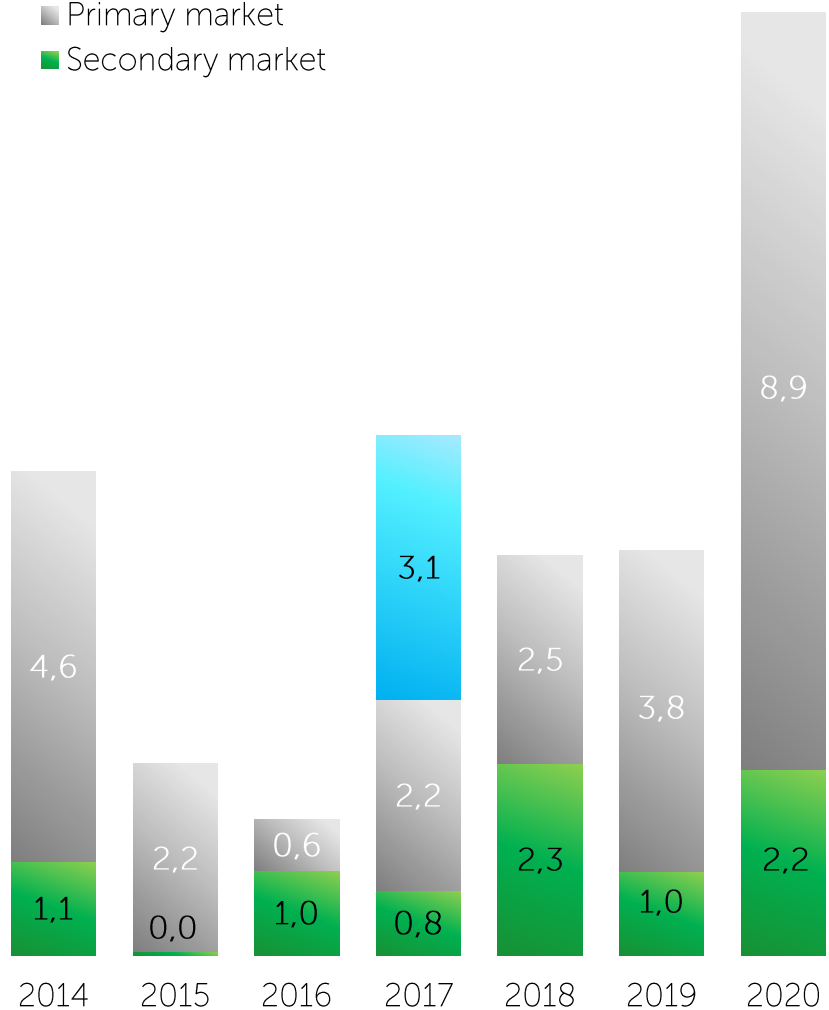
\* of the total gross turnover of trading in shares on the secondary market

Source: KASE

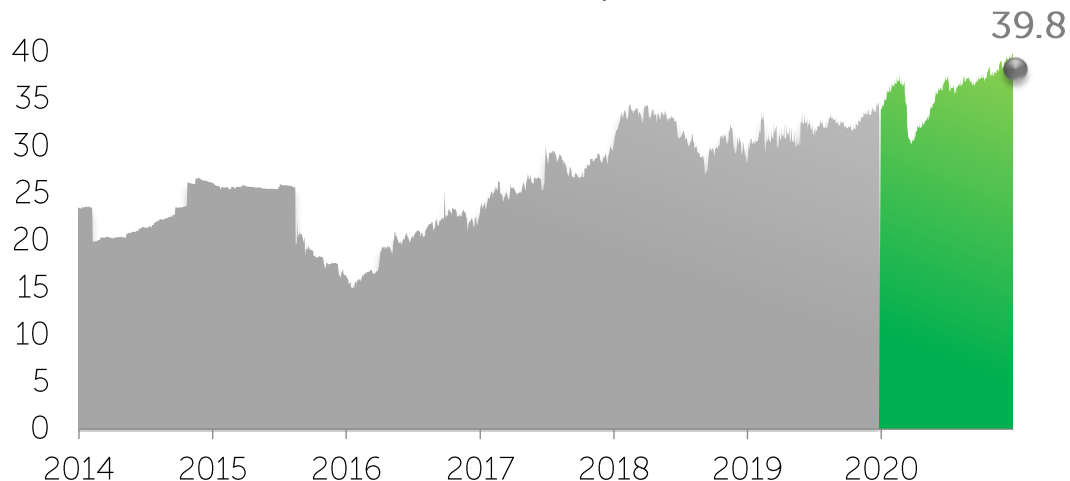
# State Securities Market

Trading volume dynamics, USD bn

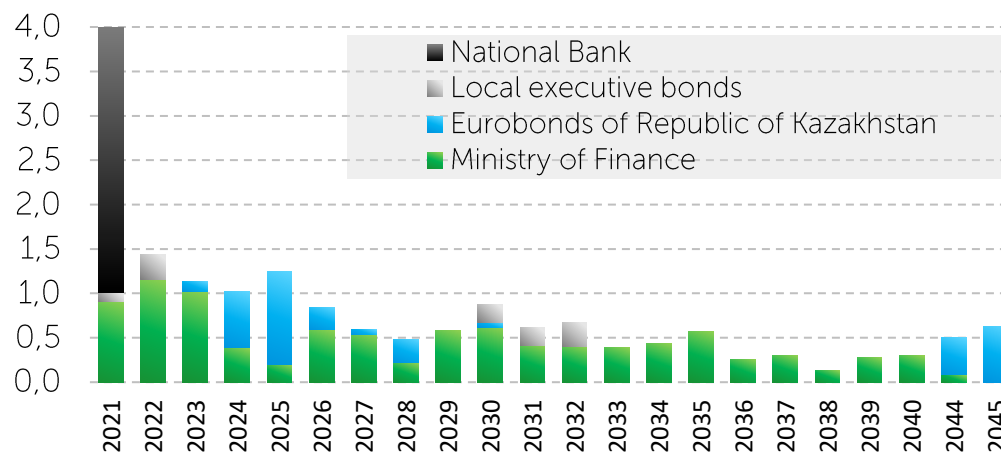
- Securities of the Ministry of Finance (subscription)
- Primary market
- Secondary market



Amount of government debt (at face value), traded on KASE, USD bn

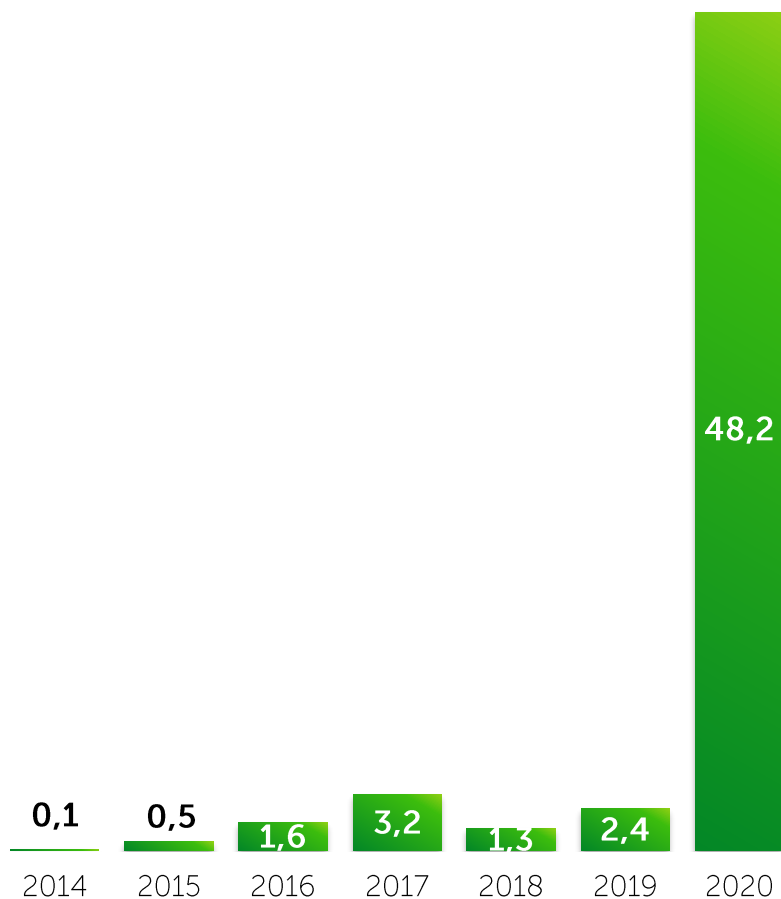


Public Debt Redemption, KZT trln



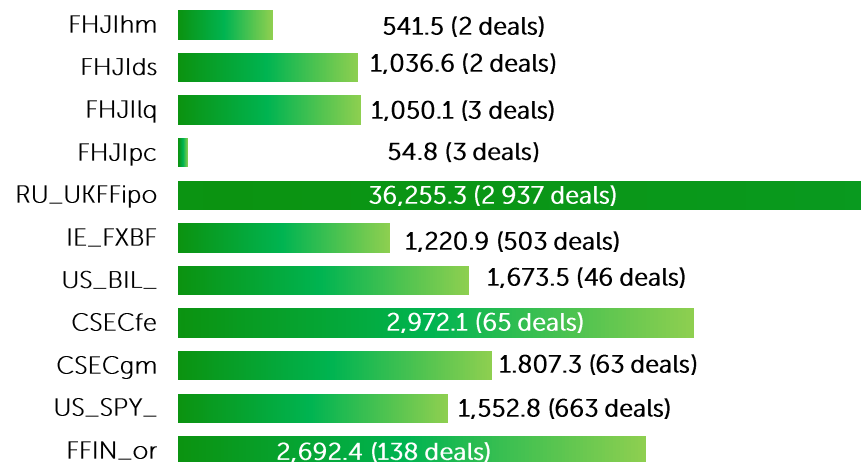
Source: KASE

Volume of transactions, USD mln

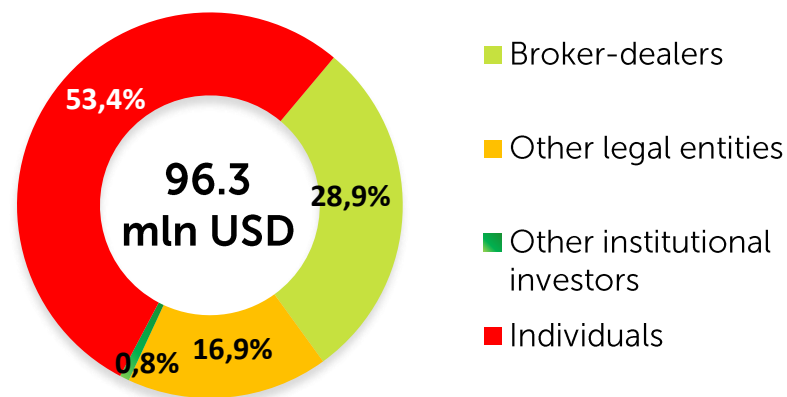


Source: KASE

Trading volume for 2020 by instruments, th. USD



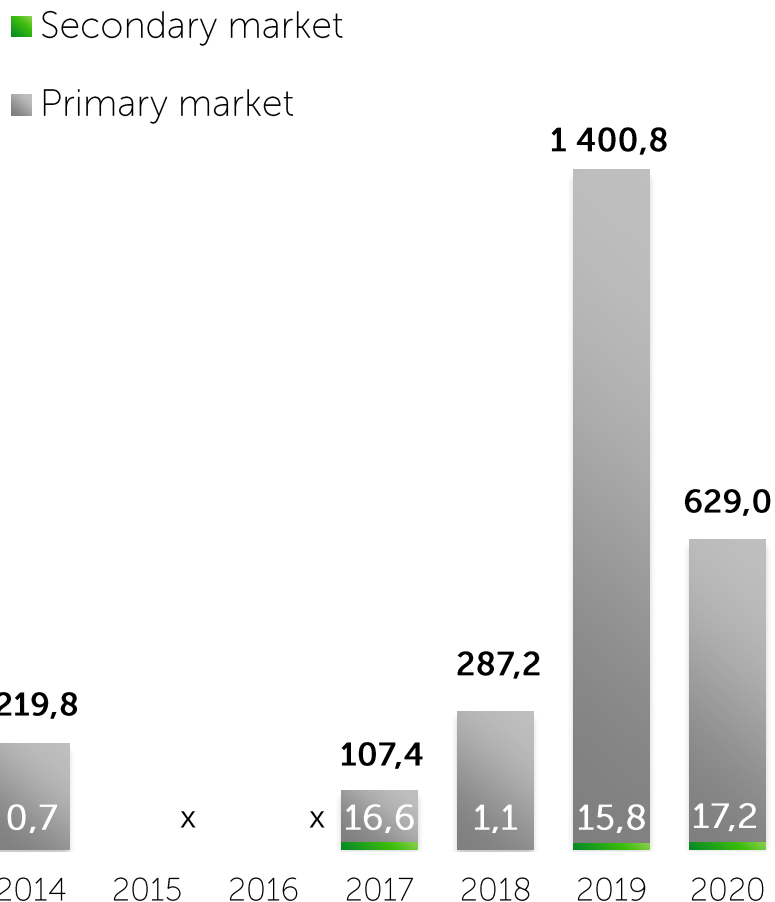
Shares of main types of investors for 2020\*



\* of the total gross turnover of trading in securities of investment funds



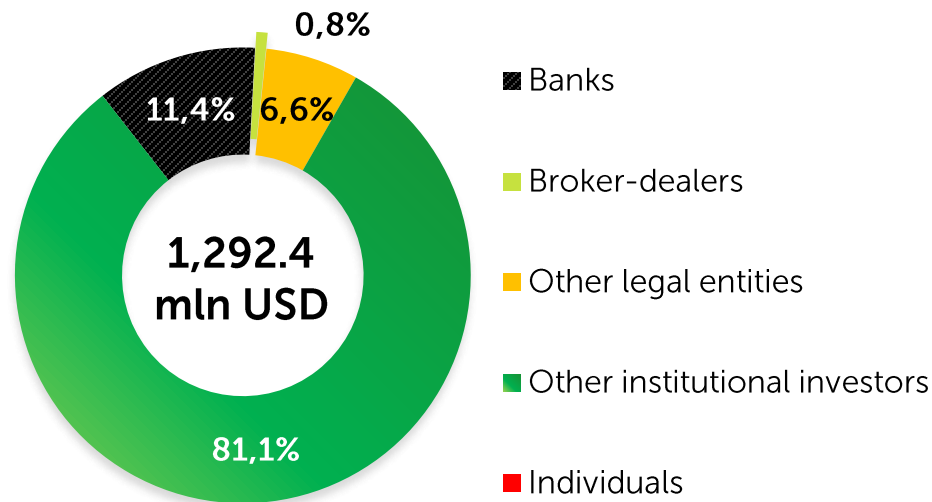
## Trading volume, USD mln



There were 34 issues of 4 institutions in KASE Official List as at January 1, 2021:

- 12 issues of the Eurasian Development Bank
- 12 issues of the European Bank for Reconstruction and Development
- 5 issues of the International Finance Corporation
- 5 issues of the Asian Development Bank

## Shares of main types of investors for 2020\*



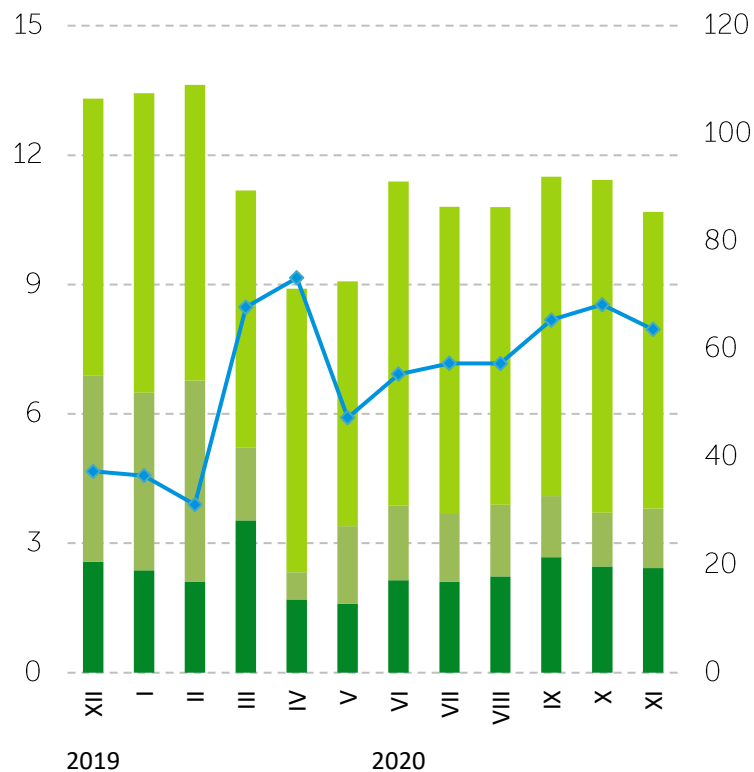
Source: KASE

\* of the total gross turnover of trading in IFI bonds

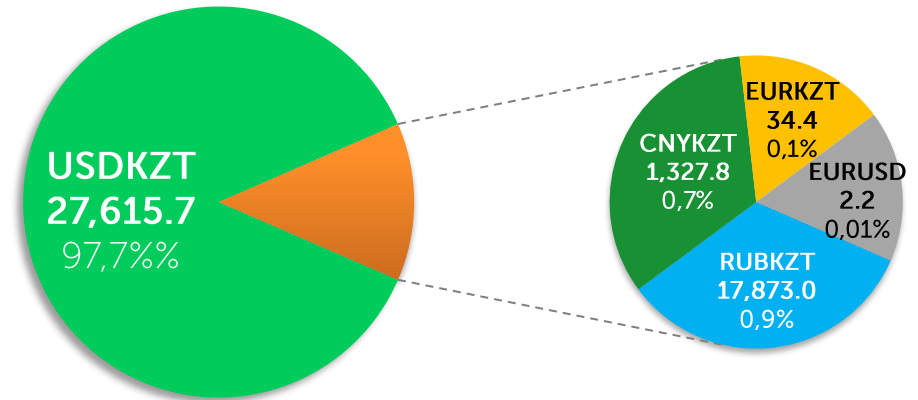
# Foreign Currency (Spot)

## OTC and KASE market currency transactions

- OTC transactions between resident banks and non-resident banks
- OTC transactions between resident banks
- KASE transactions
- ◆ share of KASE transactions in all currency purchase transactions between resident banks



## Exchange market structure in 2020, by trading volume. Volume in mln units of currency



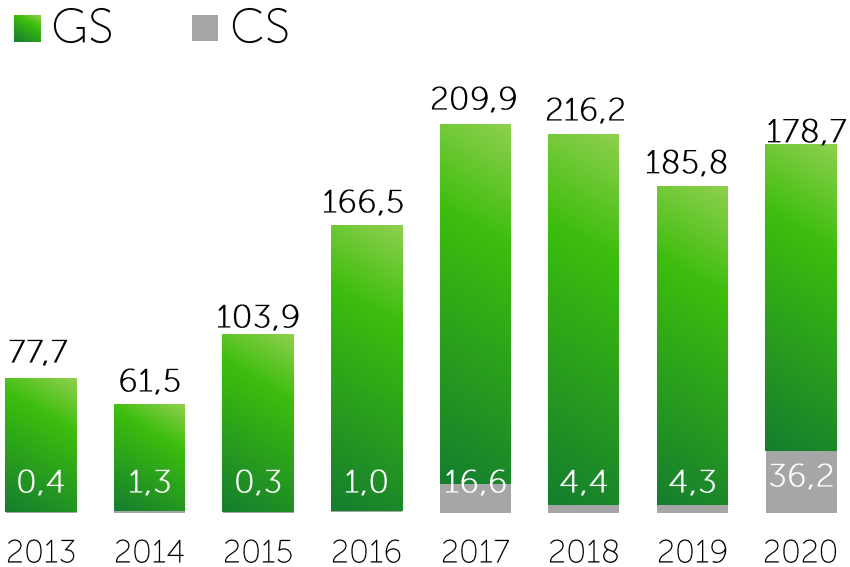
Note: shares are calculated using trading volume in KZT

## Trading volume on spot market, USD bn

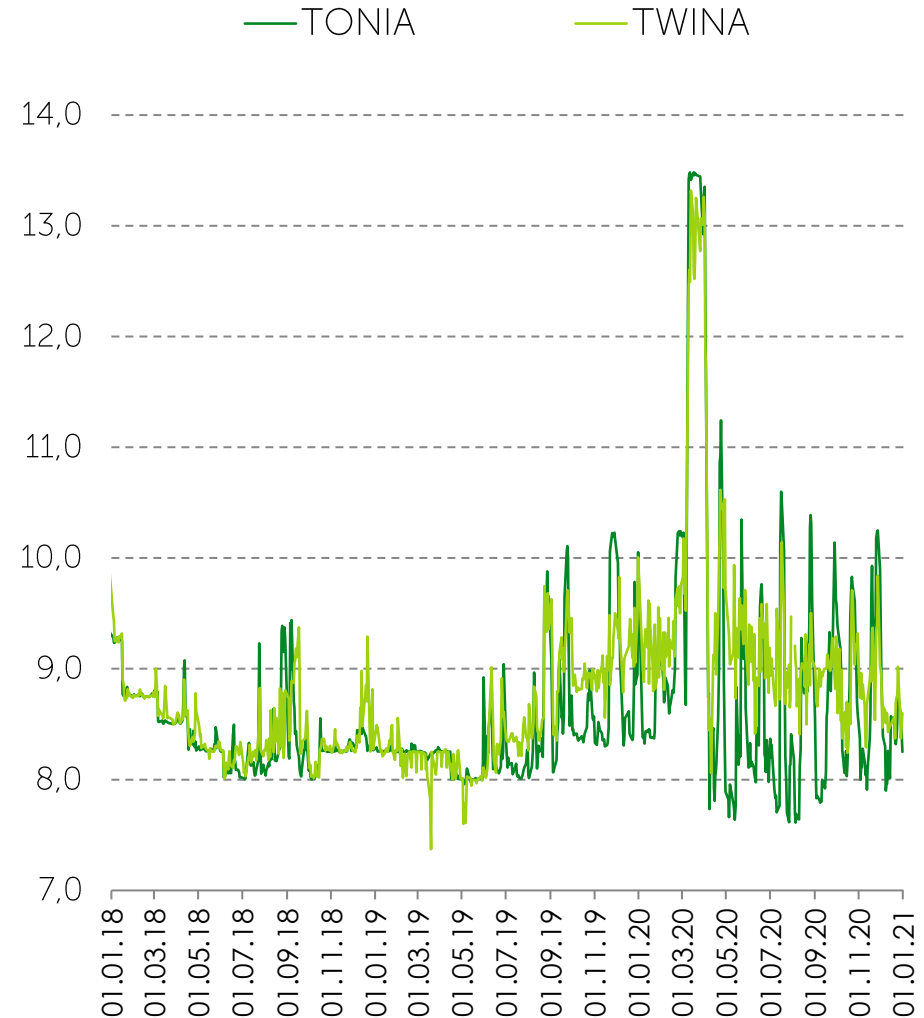


# Repo Transactions Market

Trading volume, USD bn



Repo market indicators, %

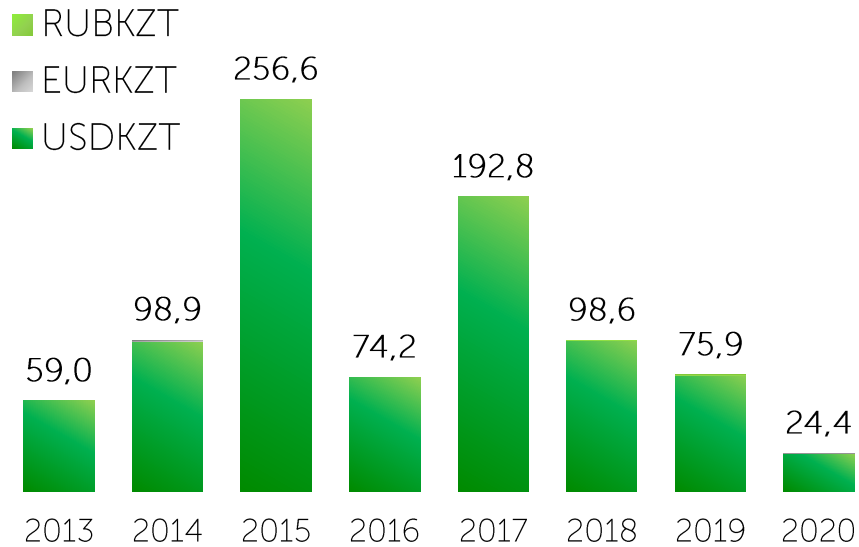


Repo market instruments (volume for 2020 / share):

- auto repo with GS basket (201,630.4 USD mln / 93.82 %)
- auto repo with CS basket (64.8 USD mln / 0.03 %)
- auto repo with BSP basket (5,085.0 USD mln / 2.37 %)
- autorepo on CS (7,963.7 USD mln / 3.71 %)
- "nego" repo on CS (169.2 USD mln / 0.08 %)

# Currency Swap Transactions

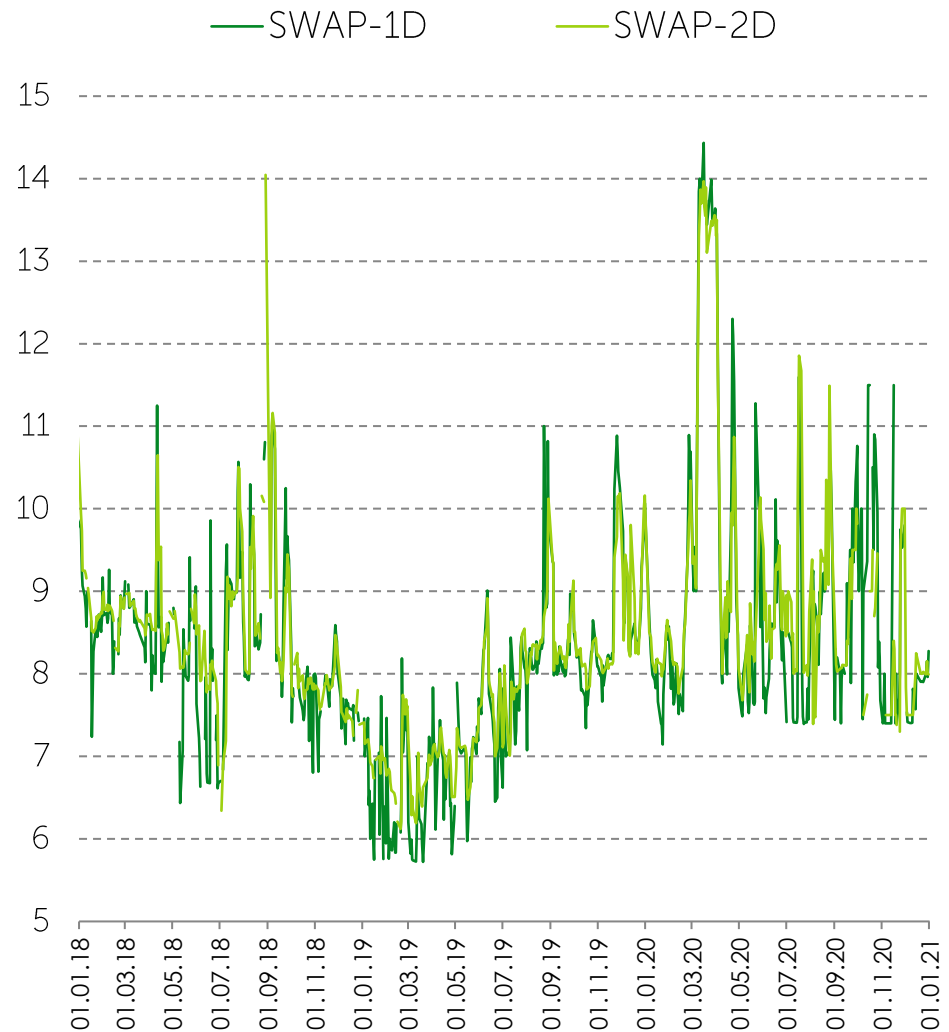
Trading volume, USD bn



Swap market instruments (volume for 2020 / share):

- USDKZT\_0\_001 (11,480.5 USD mln / 48.0 %)
- **USDKZT\_0\_002 (12,332.2 USD mln / 49.4 %)**
- USDKZT\_0\_01W (105.0 USD mln / 0.4 %)
- USDKZT\_0\_01M (520.0 USD mln / 2.1 %)
- EURKZT\_0\_001 (0.2 USD mln / <0.1 %)

Swap market indicators, %



# Thank you for your attention!

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 kase\_kz

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