



Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange

# Market overview

*as of October 01, 2021*

# About KASE

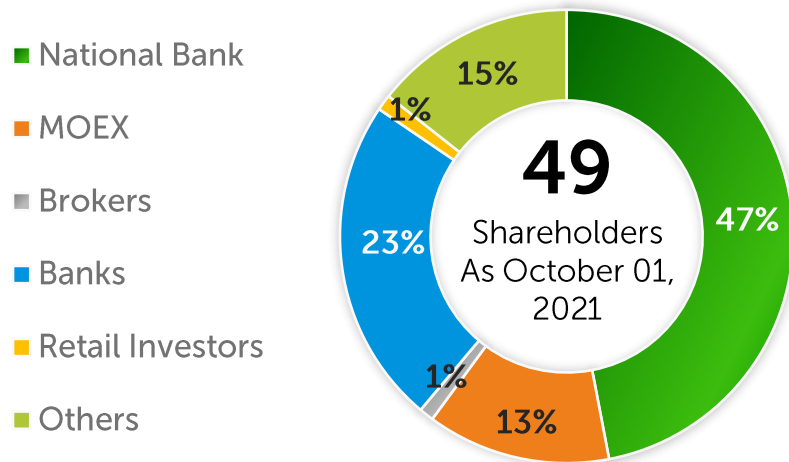


## Kazakhstan Stock Exchange

47.0% - NBK  
13.1% - MOEX  
38.8% - 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

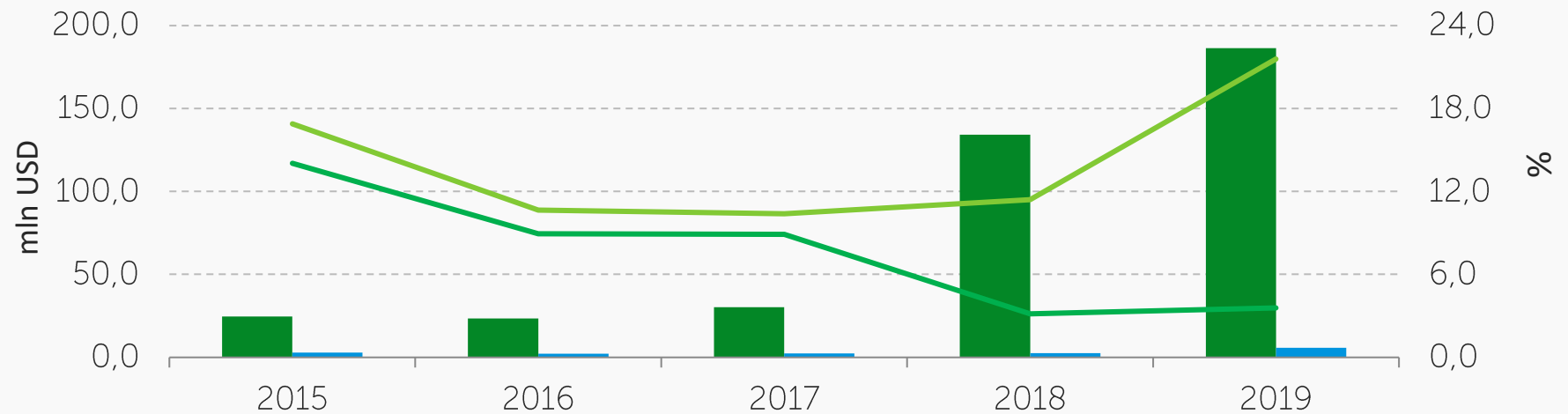
# KASE Shares and Capital

As of July 1, 2021:

equity	KZT 17,711.3 mln (\$41.4 mln)
paid up charter capital	KZT 4,065.6 mln (\$9.5 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 16,472.1 (\$38.5)

# 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

40

Stock Market

31

Foreign Exchange

23

Derivatives

49

total market participants

22

second-tier banks (out of 22)  
*Kazakh residents*

20

brokerage firms (out of 20)  
*Kazakh residents*

44

local participants

3

foreign participants  
*(UNIVER Investment Group LLC. Raiffeisenbank JSC..  
Freedom Finance Investment Company LLC)*

2

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

12

participants providing direct market access  
services

Source: NBRK, KASE

## KASE's new participants:

### 2021

- "Raiffeisenbank" JSC/ currency
- "First Heartland Securities" JSC/ derivatives
- "Tengri Partners Investment Banking" JSC / currency

### 2020

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

### 2019

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

### 2018

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

### 2017

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

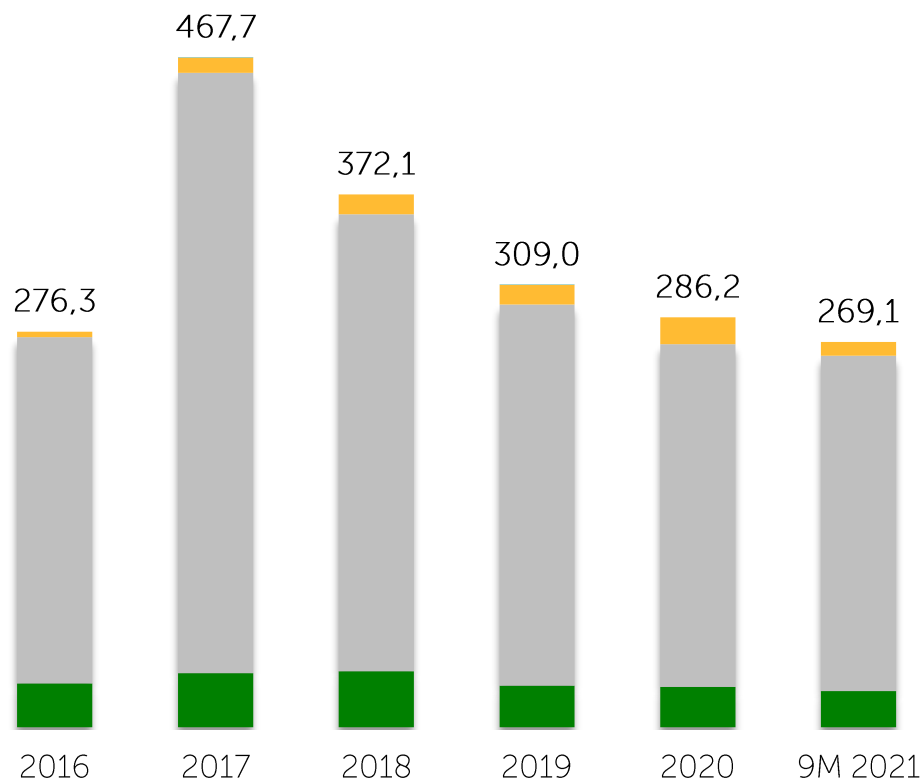
## Market indicators for nine months of 2021

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 th
<b>Securities Market</b>	4,090.4	9,647.9	1,797	53.0	29.5
Equities	187.5	441.5	1,661	2.4	1.5
Corporate bonds	1,297.4	3,066.0	30	16.8	563.9
Government securities	2,434.6	5,736.2	10	31.5	3,213.6
IFO bonds	100.7	237.6	<1	1.3	2,795.4
Investment funds securities	32.7	77.3	96	0.4	4.4
GDR	37.5	89.2	1	0.5	811.2
<b>Foreign currency (spot)</b>	10,718.5	25,225.1	404	138.6	342.8
<b>Money market</b>	99,446.5	234,250.5	517	1,287.1	2,491.3
Repo transactions	91,834.0	216,290.4	505	1,188.4	2,353.3
Foreign currency swap	7,612.4	17,960.1	12	98.7	8,471.8
<b>Derivatives</b>	<0.1	<0.1	<1	<0.1	0.5
<b>TOTAL</b>	114,255.4	269,123.5	2,718	1,478.7	544.0

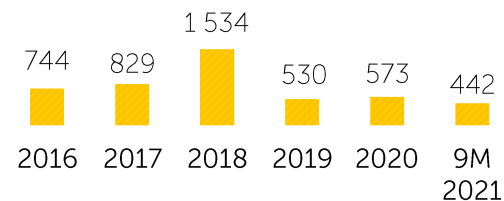
# Volume and structure of the market



Trading volume dynamics by sector, USD bn



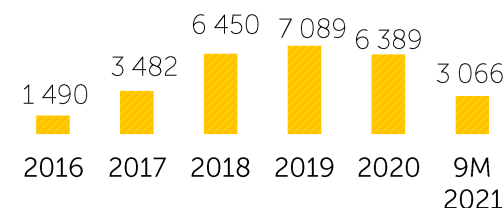
USD mln



Equity market

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

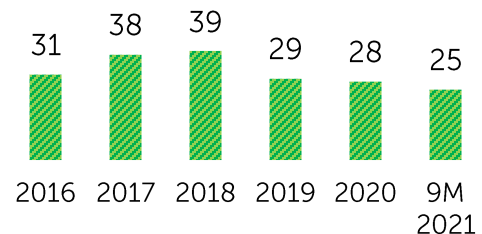
USD mln



Corporate bond market

2020	-10%
2019	+10%
2018	+85%
2017	X2
2016	-73%

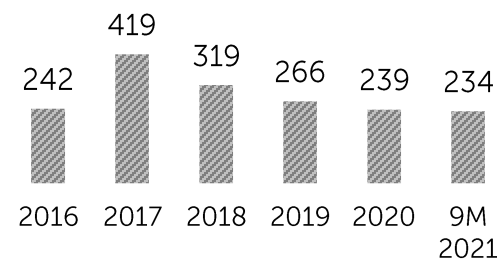
USD bn



Forex market

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

USD bn

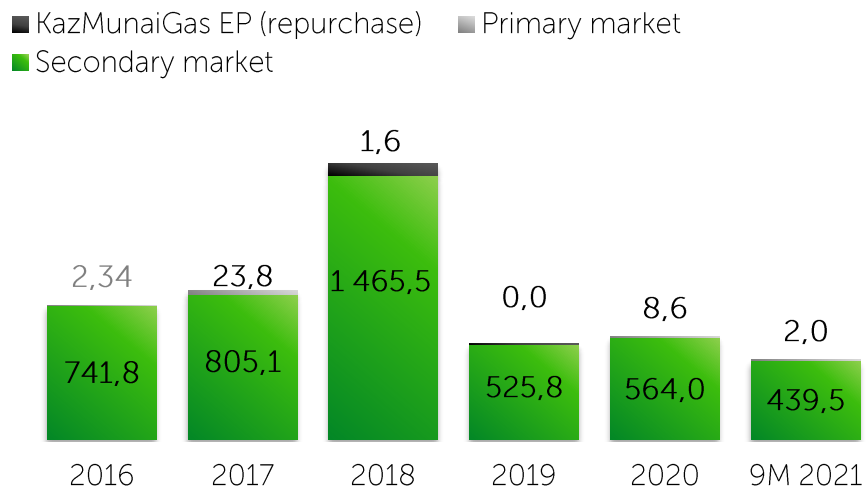


Money market

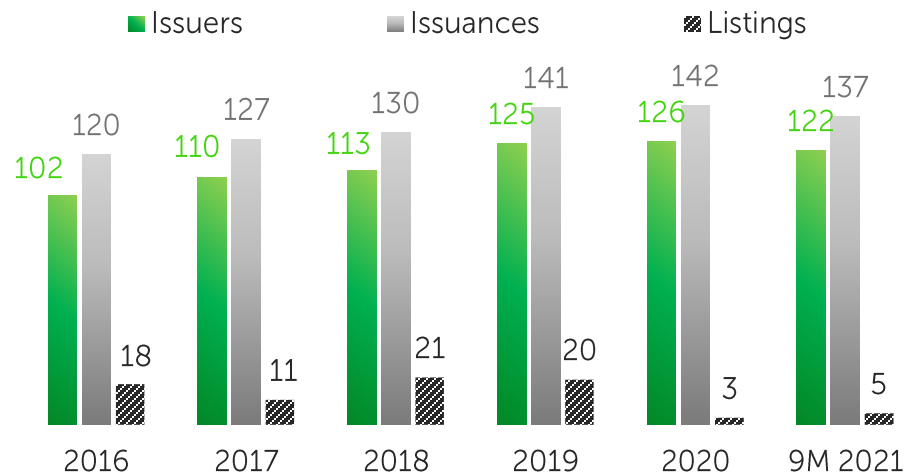
2020	-10%
2019	-17%
2018	-24%
2017	+73%
2016	-33%

# Equity Market

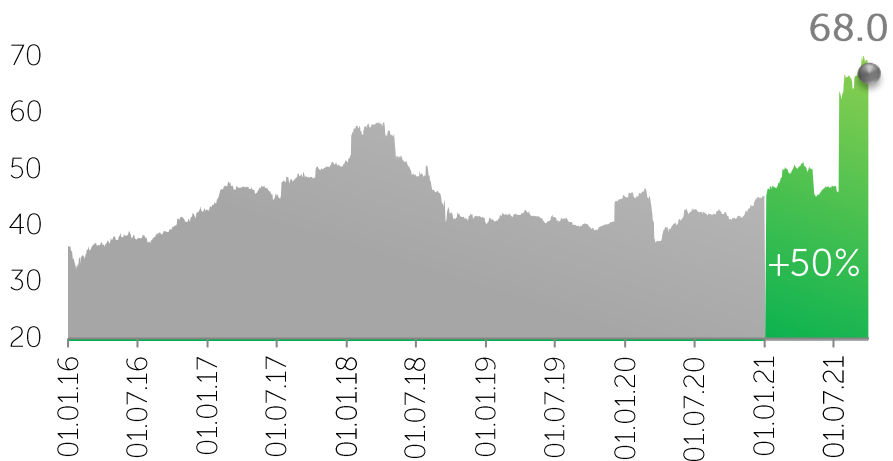
## Trading volume, USD mln



## New listings



## Equity Market Capitalization, USD bn



## Main indicators for 9M 2021

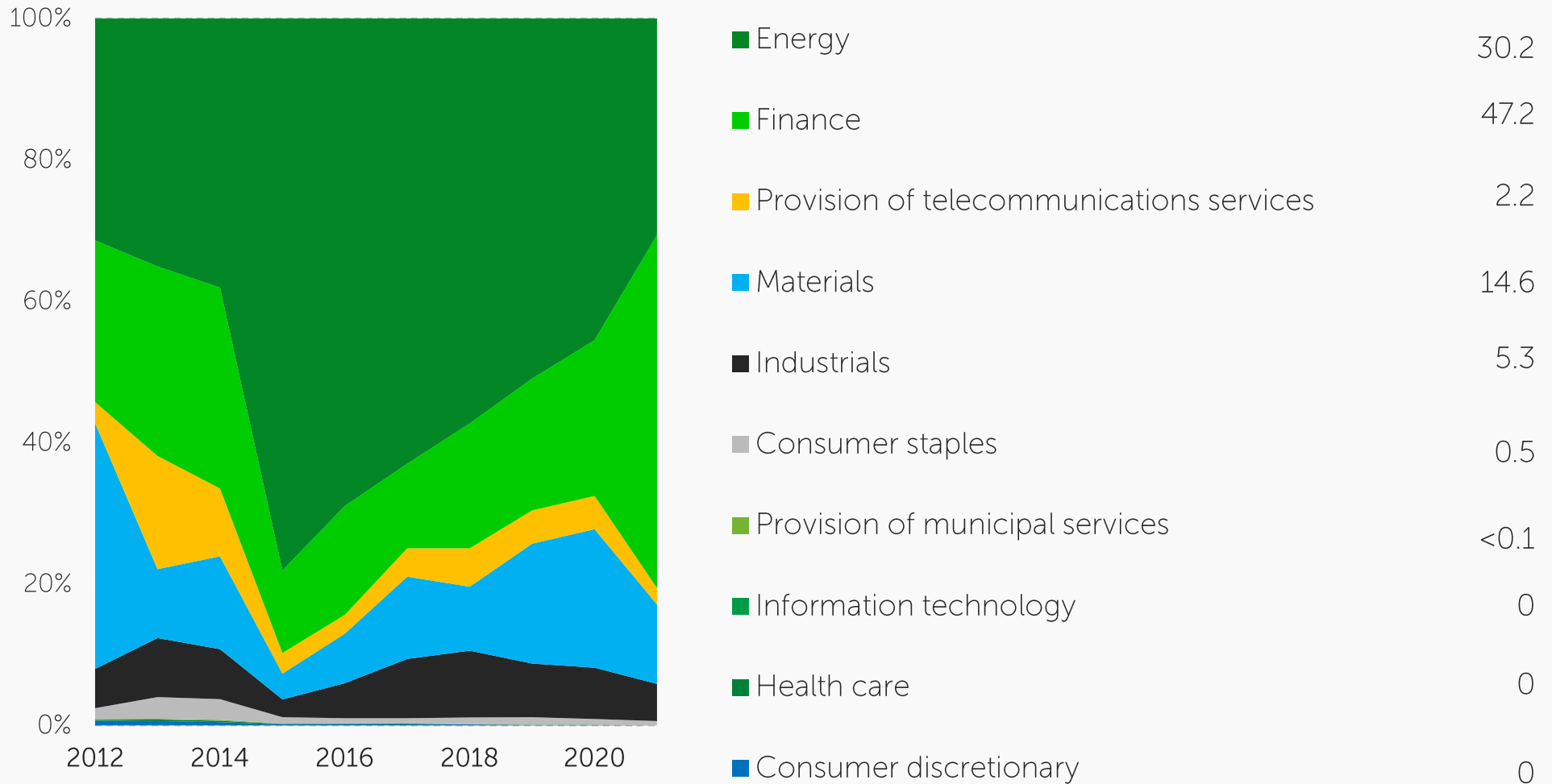


Source: KASE



# Equity Market: Industry Structure

Share in total market cap, %

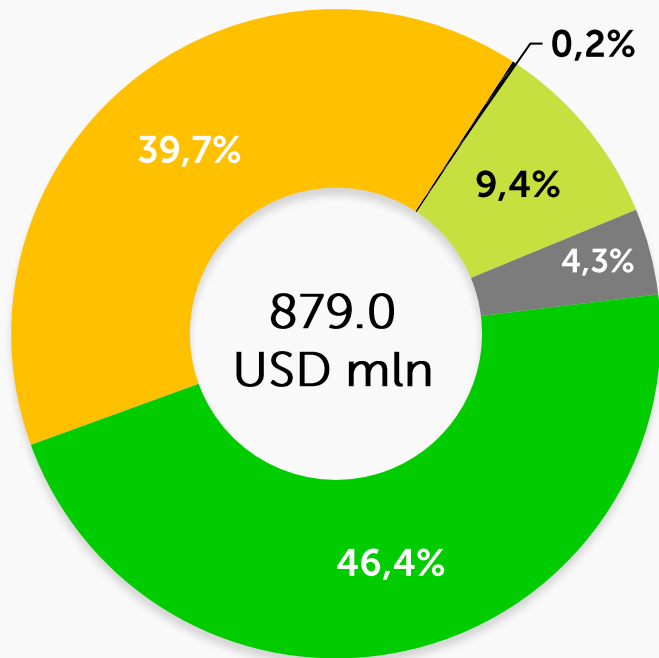


Note: based on Global Industry Classification Standard (GICS)®

Source : KASE

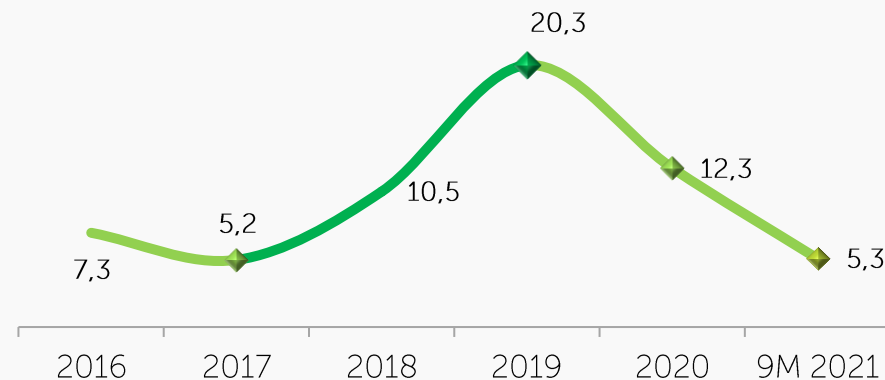
# Equity Market: Investor Base

Main investor categories on the secondary market in 9M 2021\*

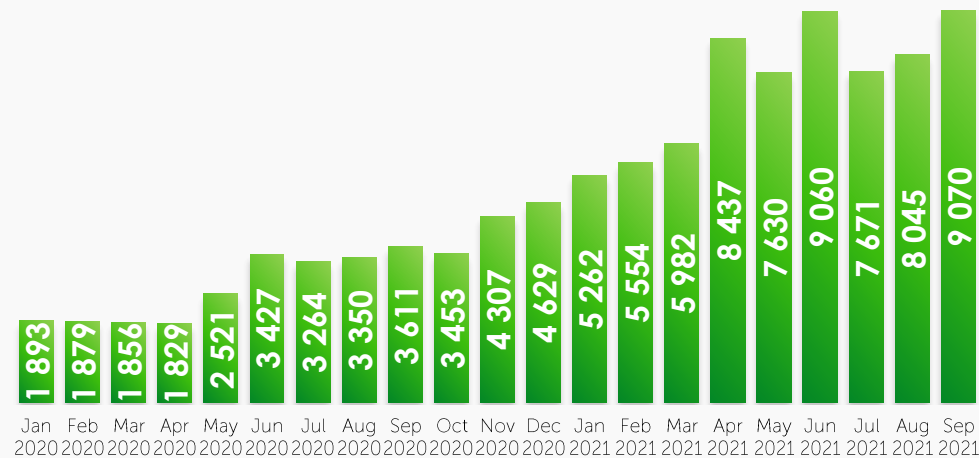


- Banks
- Broker-dealers
- Other institutional investors
- Individuals
- Other legal entities

Non-residents in the gross turnover. %



Dynamics of active accounts of retail investors on the equity market

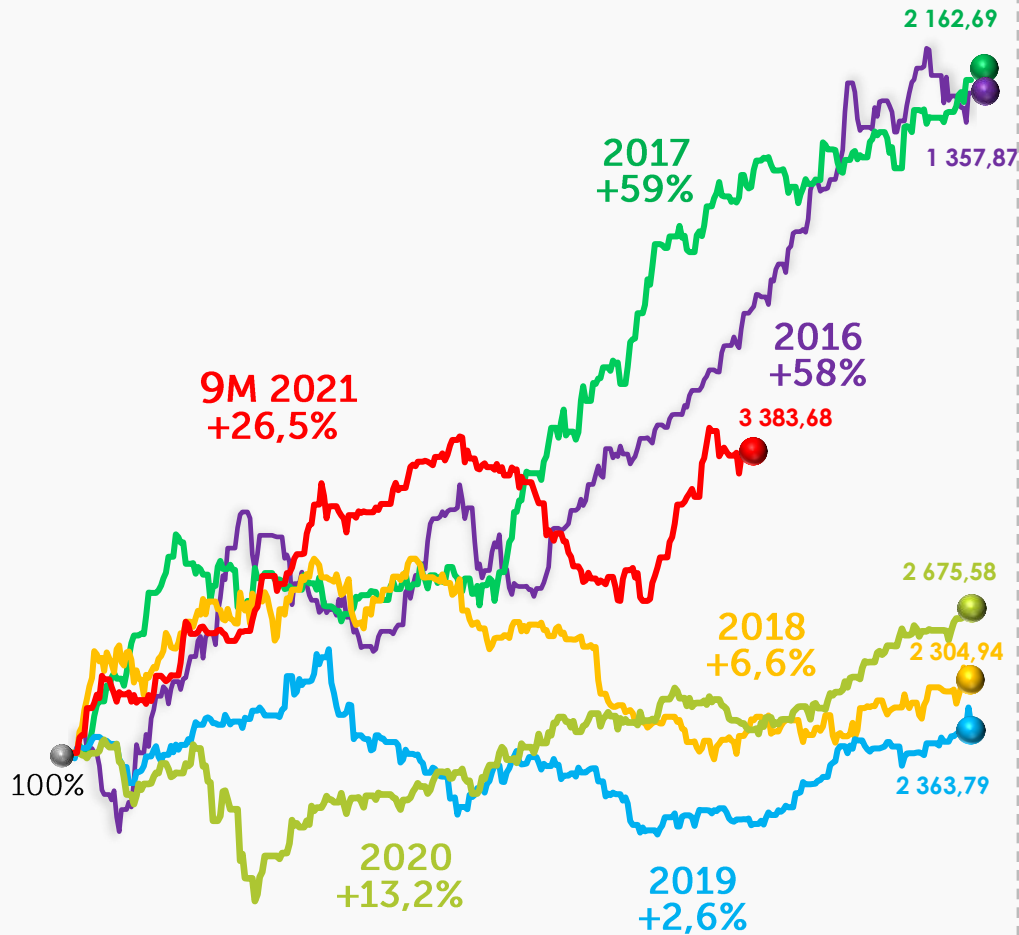


\* of the total gross turnover of trading in shares on the secondary market

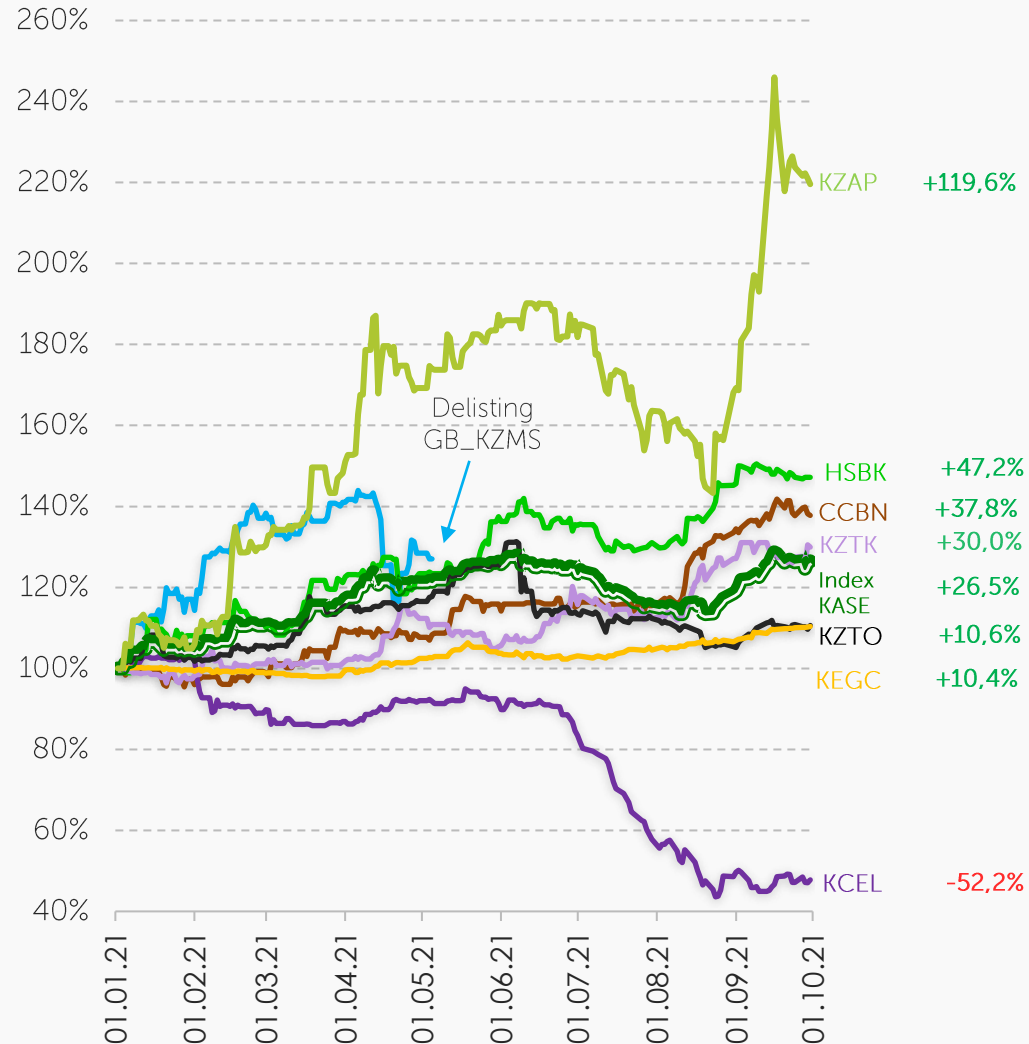
Source: KASE

# KASE Index dynamics

## KASE Index 2016- 9M 2021



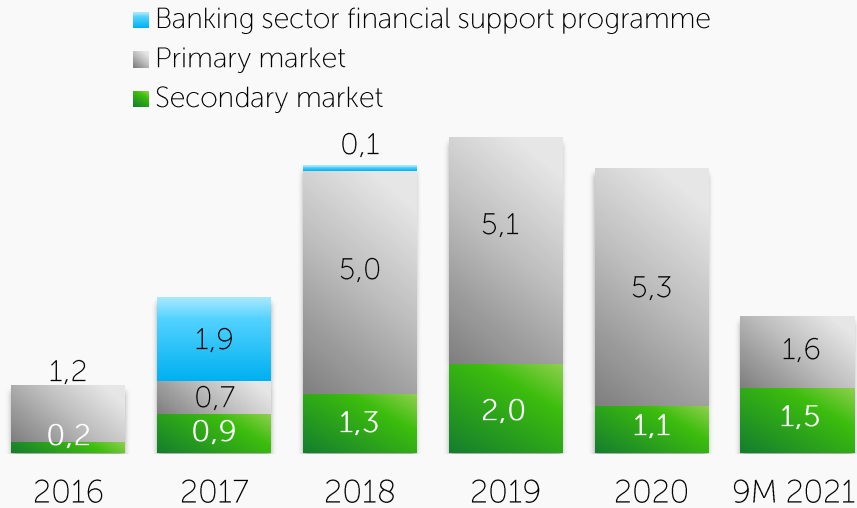
## KASE Index components



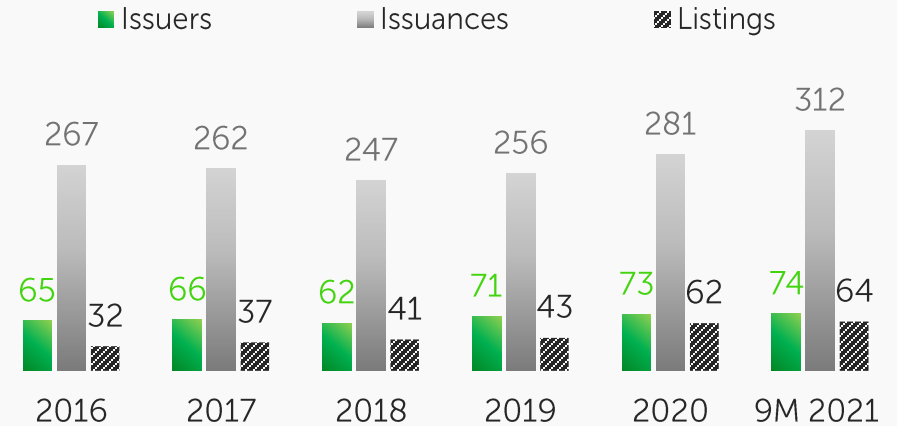
Source: KASE. Bloomberg

# Corporate bonds

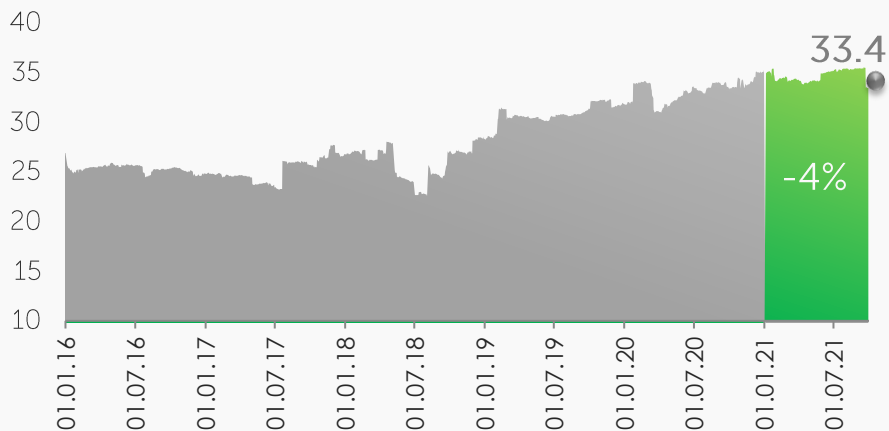
## Trading volume, USD bn



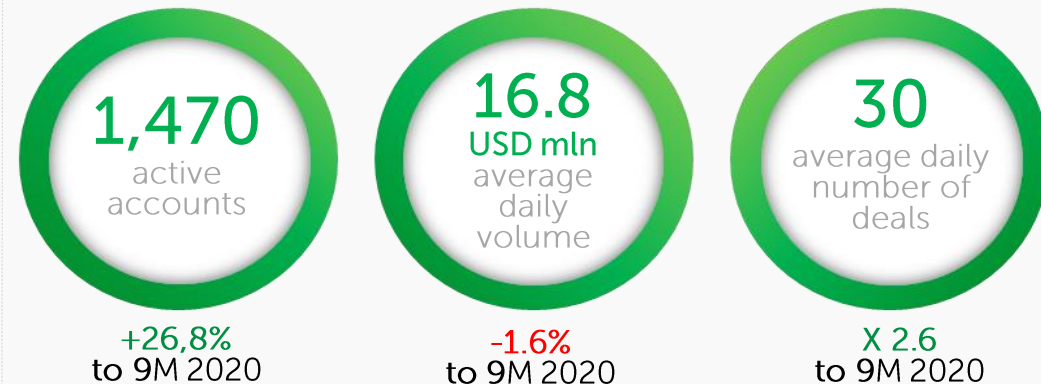
## New listings



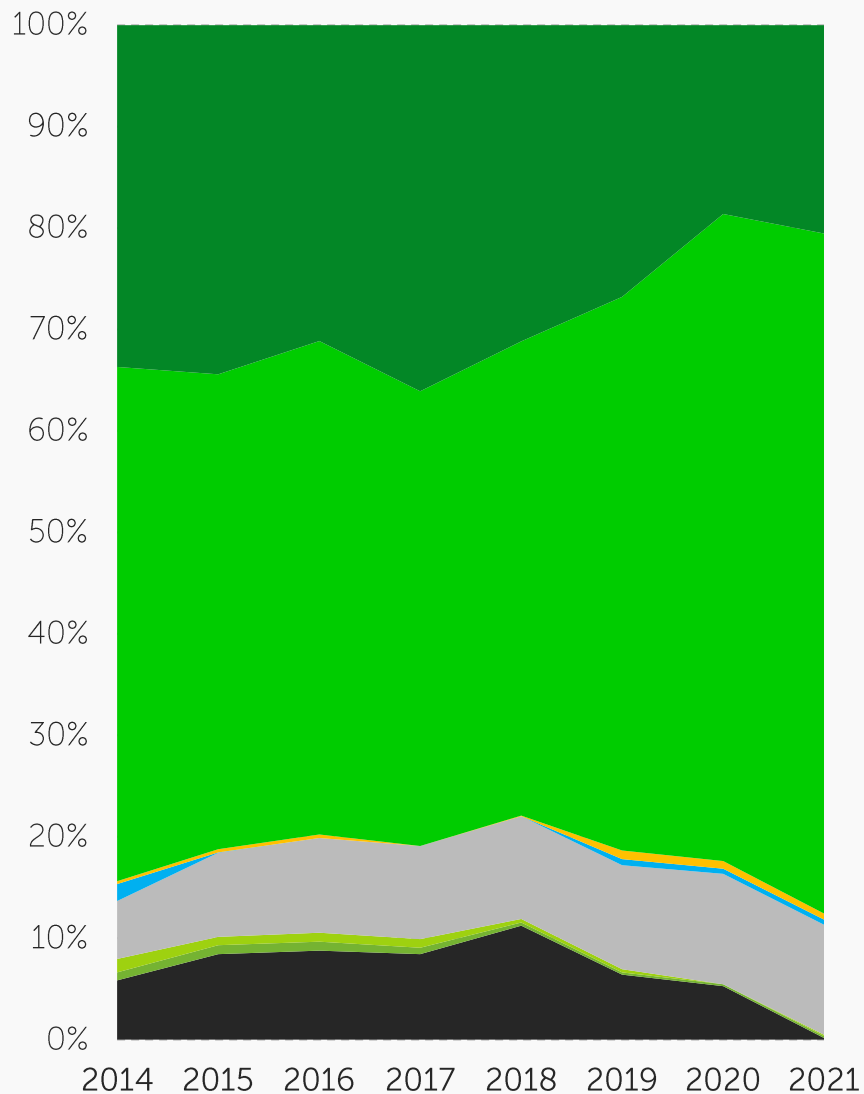
## Volume of outstanding corporate debt, USD bn



## Main indicators for 9M 2021



# Corporate bonds: Industry Structure

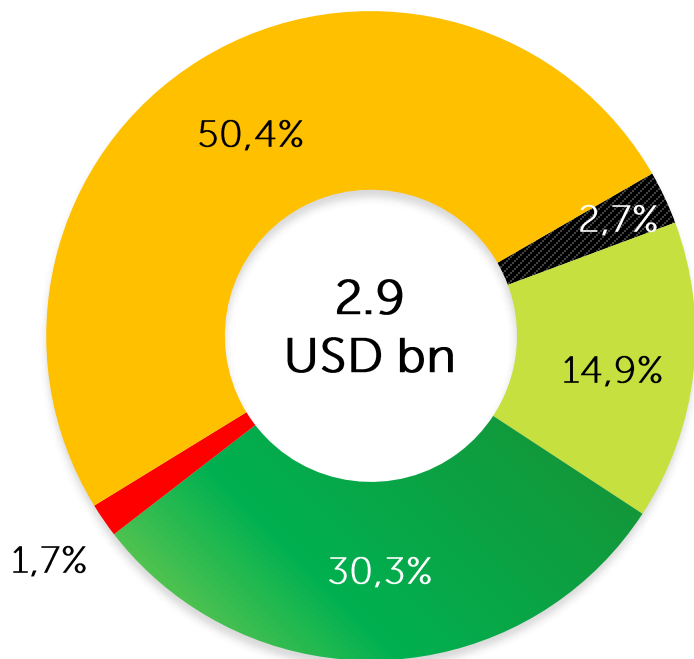


Note: based on Global Industry Classification Standard (GICS)®

Source : KASE

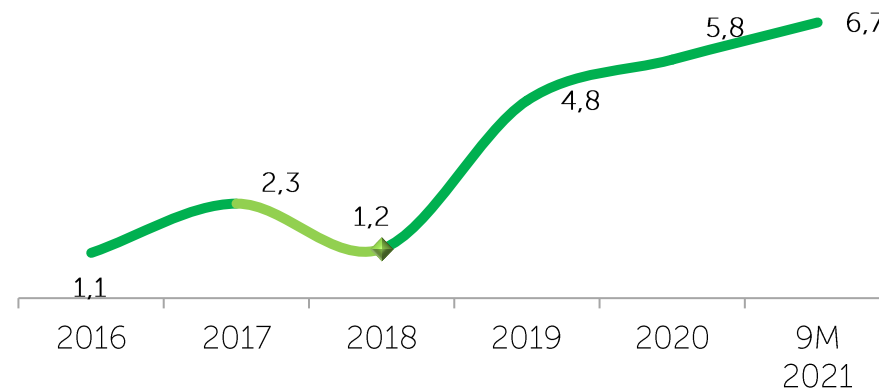
# Corporate bonds: Investor base

Main categories of investors on the secondary market in 9M 2021\*

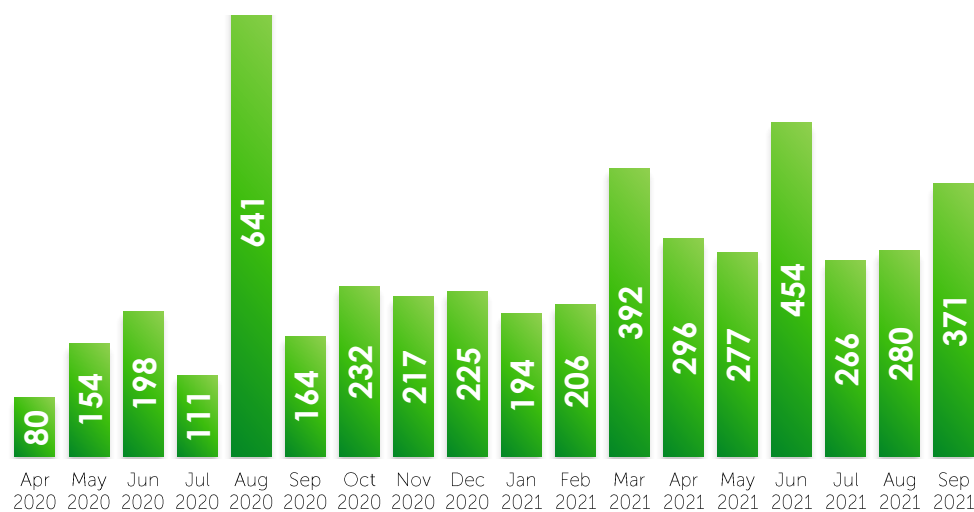


- Banks
- Broker-dealers
- Other institutional investors
- Individuals
- Other legal entities

Non-residents' share in the gross turnover, %



Dynamics of active accounts on the corporate bond market

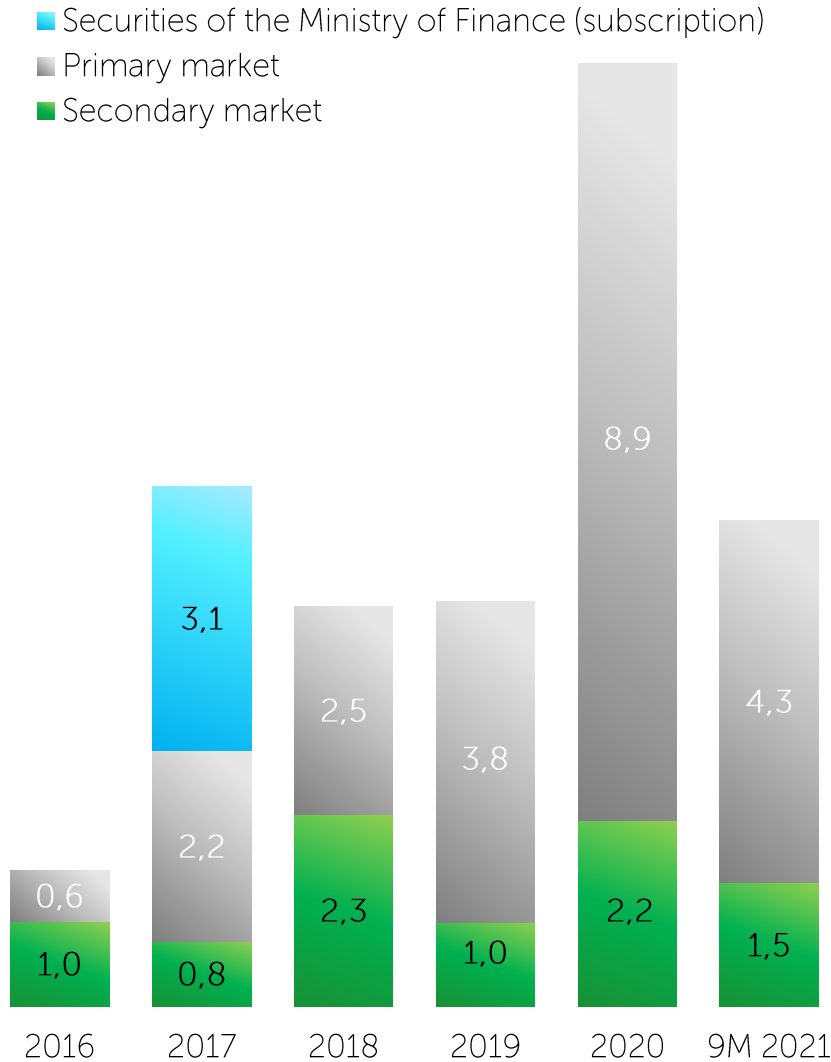


\* of the total gross turnover of trading in shares on the secondary market

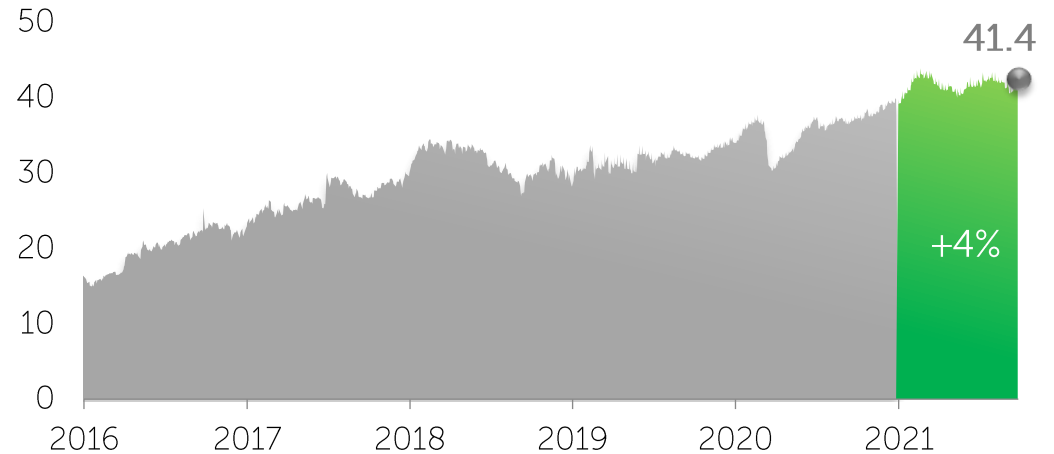
Source: KASE

# Government Securities

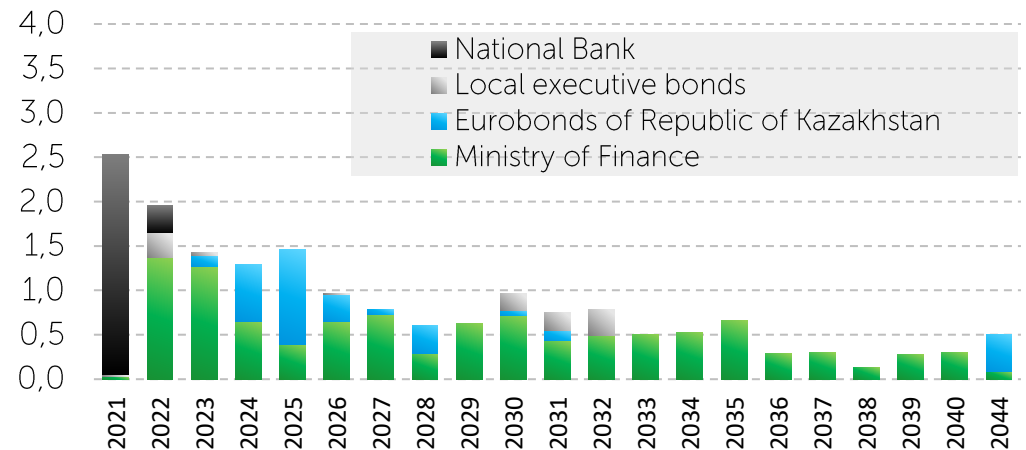
Trading volume dynamics, USD bn



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



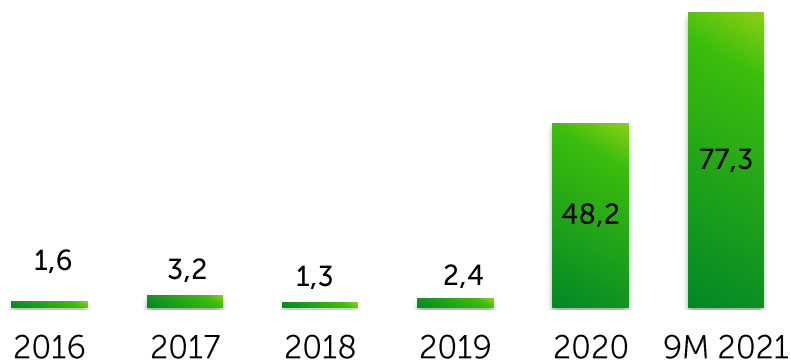
Public Debt Redemption, KZT trln



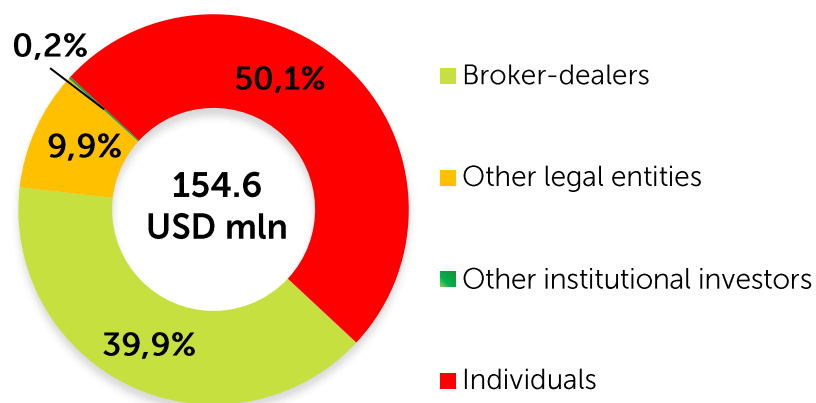
Source: KASE

# Securities of investment funds

Trading volume,  
USD mln

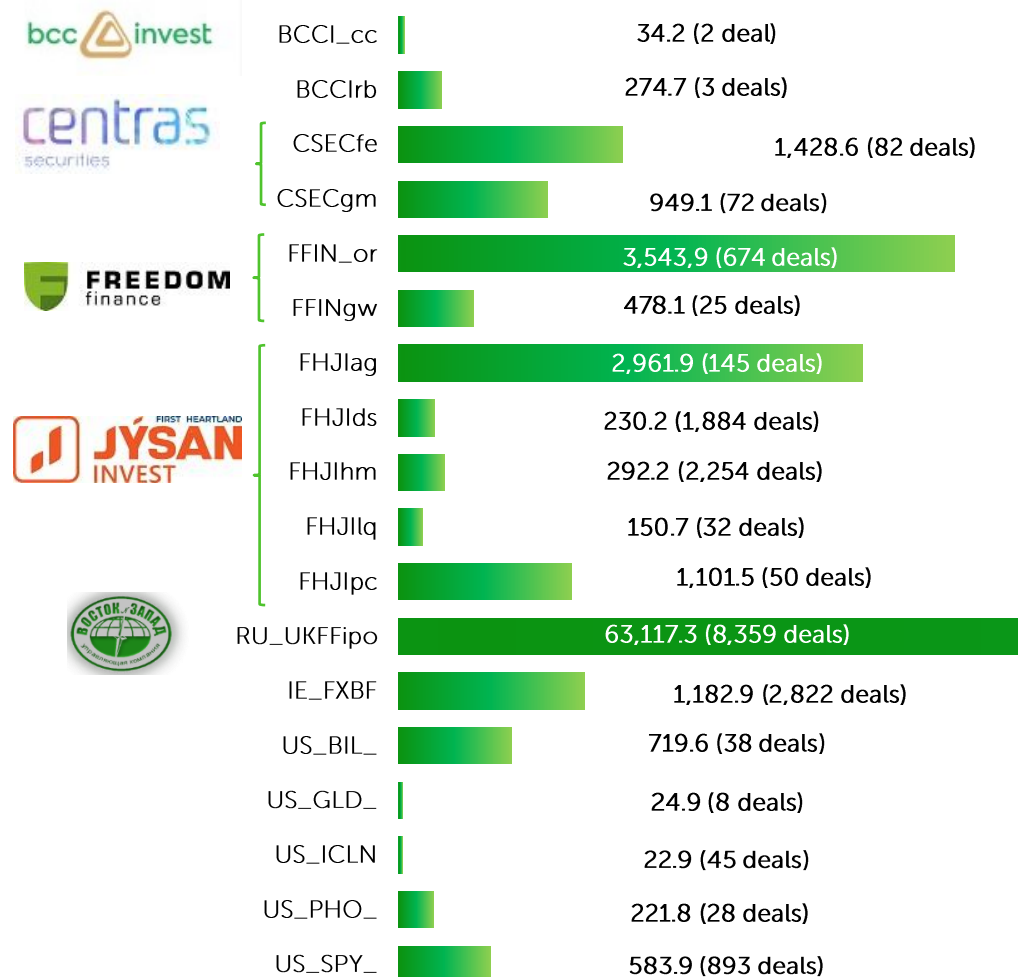


Shares of main types of investors  
for 9M 2021\*



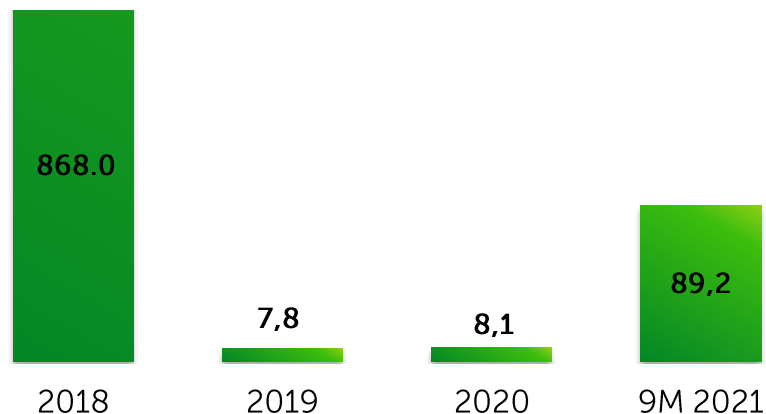
\* of the total gross turnover of trading in securities of investment funds

Trading volume for 9M 2021  
by instruments, th. USD

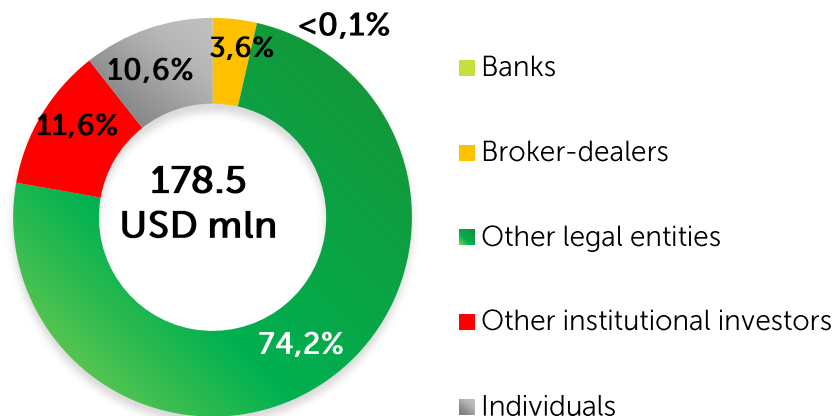




Trading volume,  
USD mln



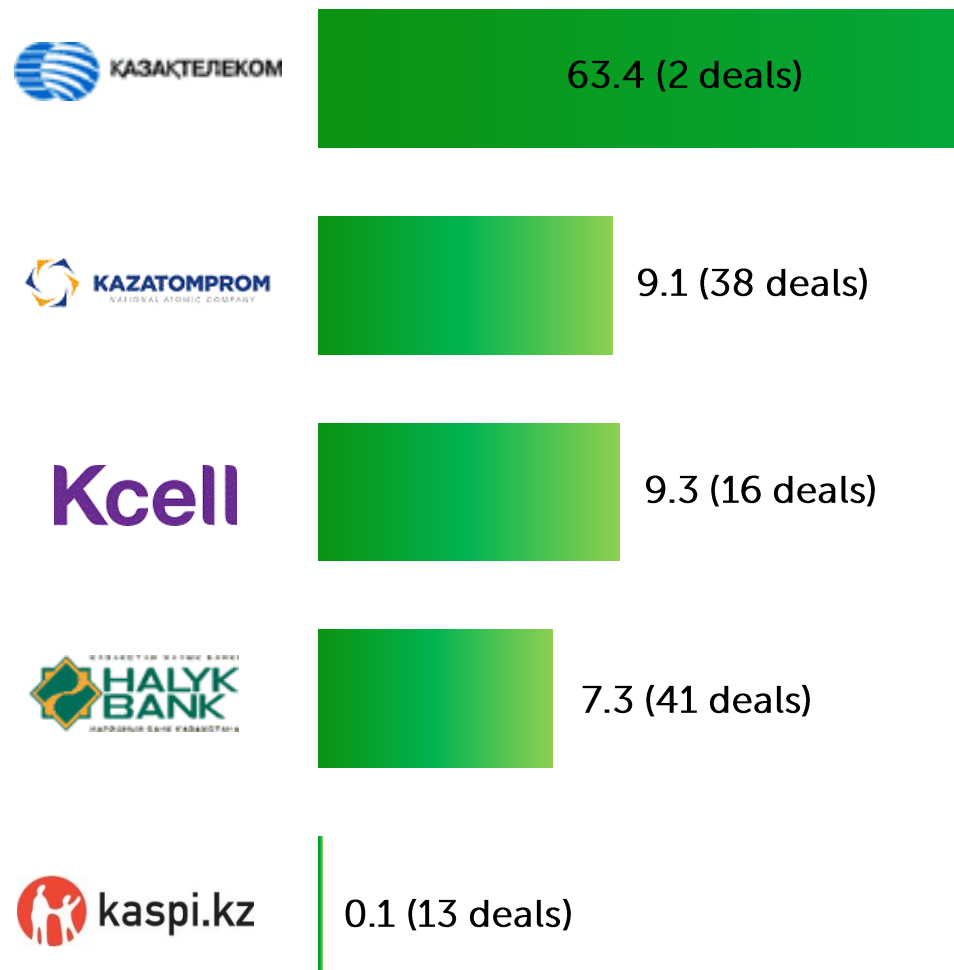
Shares of main types of investors  
for 9M 2021\*



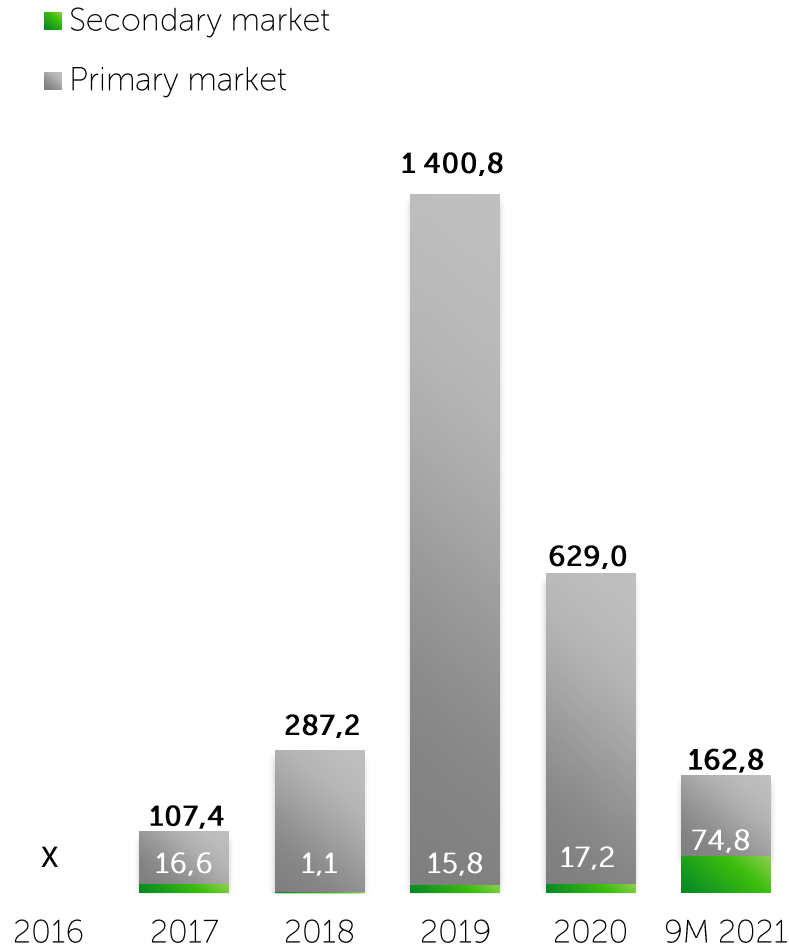
\* of the total gross turnover of trading in derivatives

Source: KASE

Trading volume for 9M 2021  
by instruments, USD mln



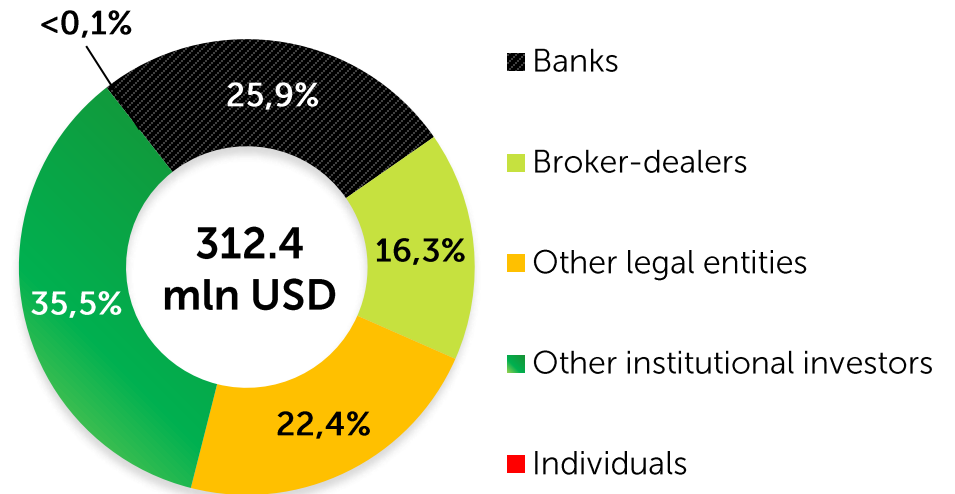
## Trading volume, USD mln



There were 42 issues of 4 institutions in KASE Official List as at October 1, 2021:

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

## Shares of main types of investors for 9M 2021\*

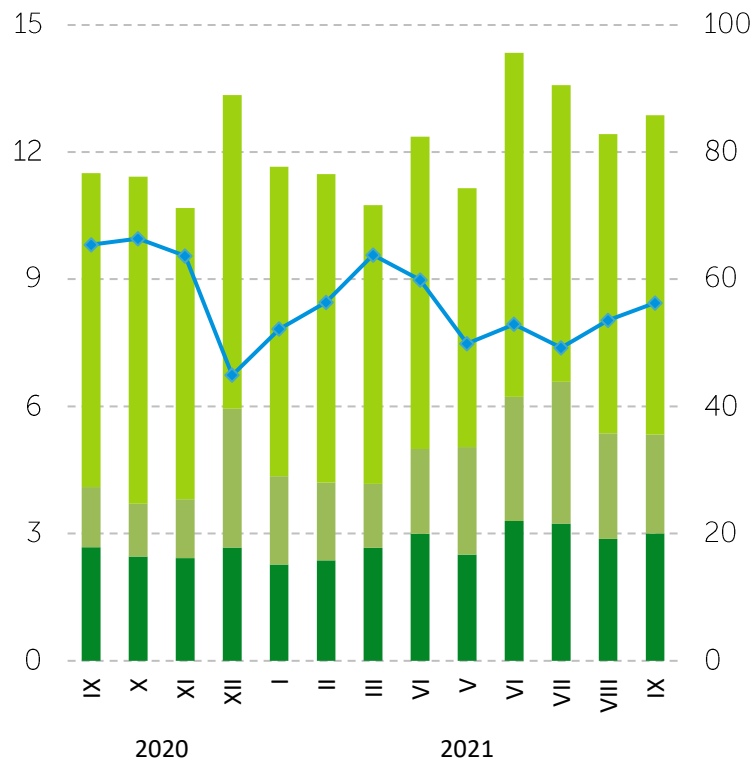


\* of the total gross turnover of trading in IFI bonds

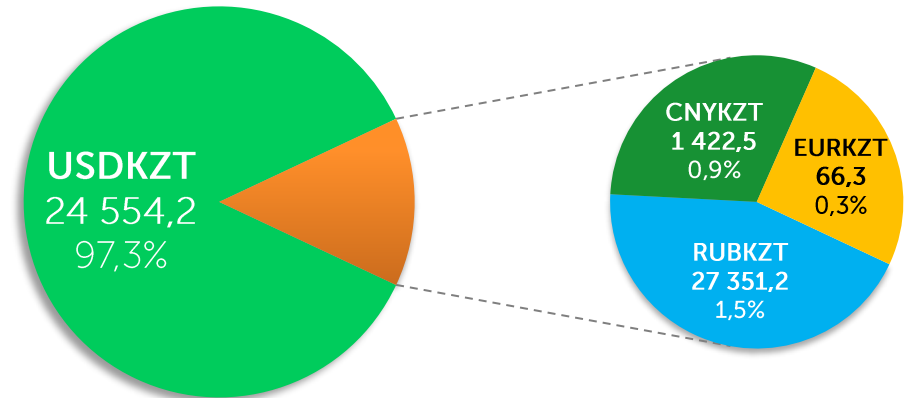
# Foreign Currency (Spot)

## 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

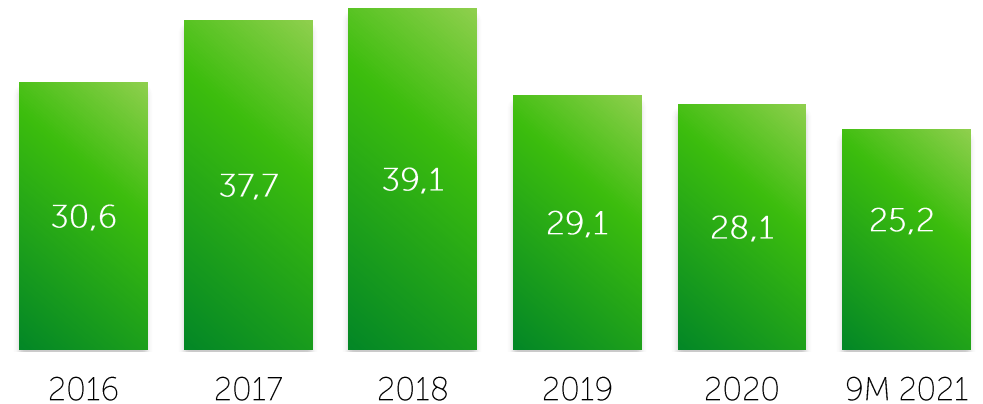


## Exchange market structure in 9M 2021, by trading volume. Volume in mln units of currency



Note: shares are calculated using trading volume in KZT

## Trading volume on spot market, USD bn



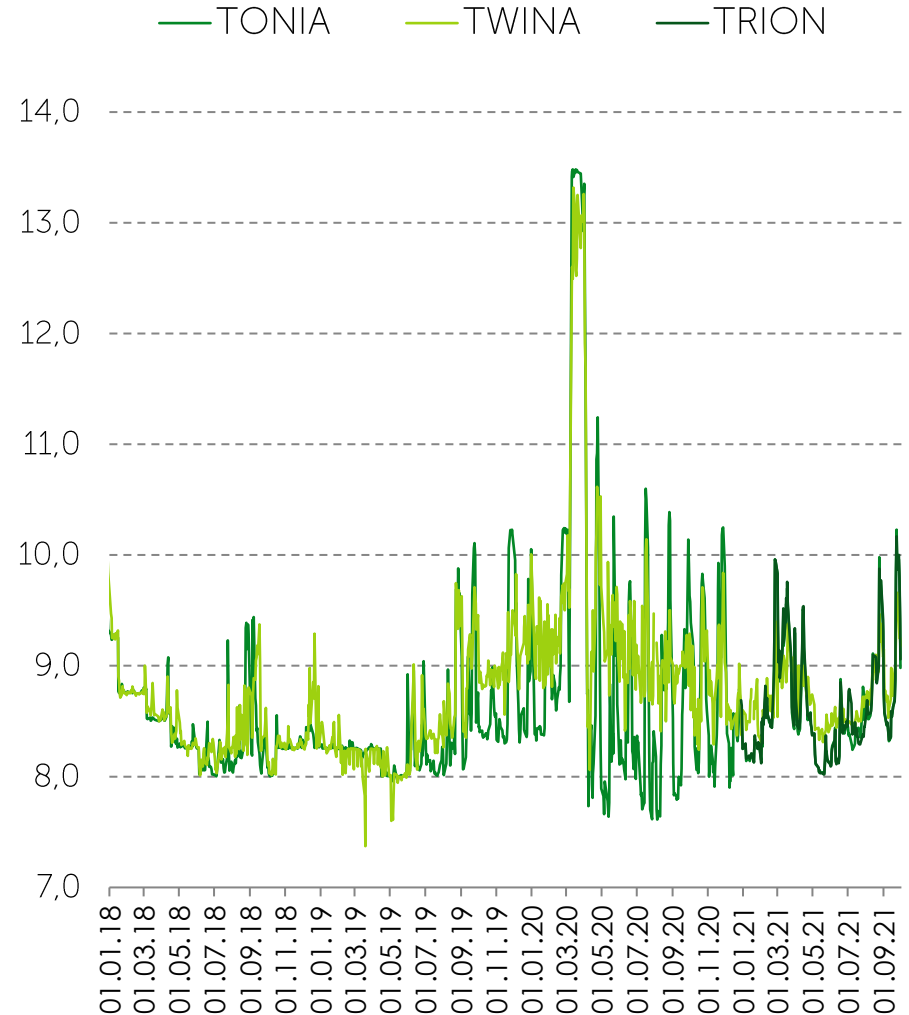
Source: NBRK, KASE

# Repo Transactions Market

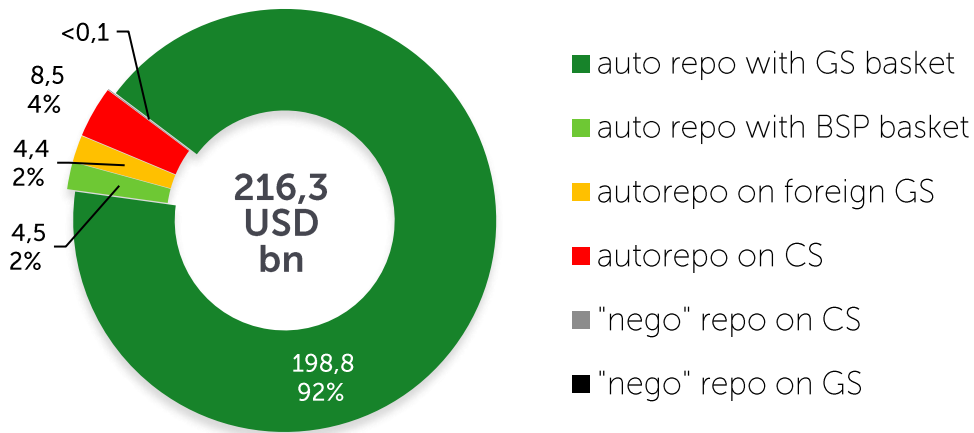
Trading volume, USD bn



Repo market indicators, %



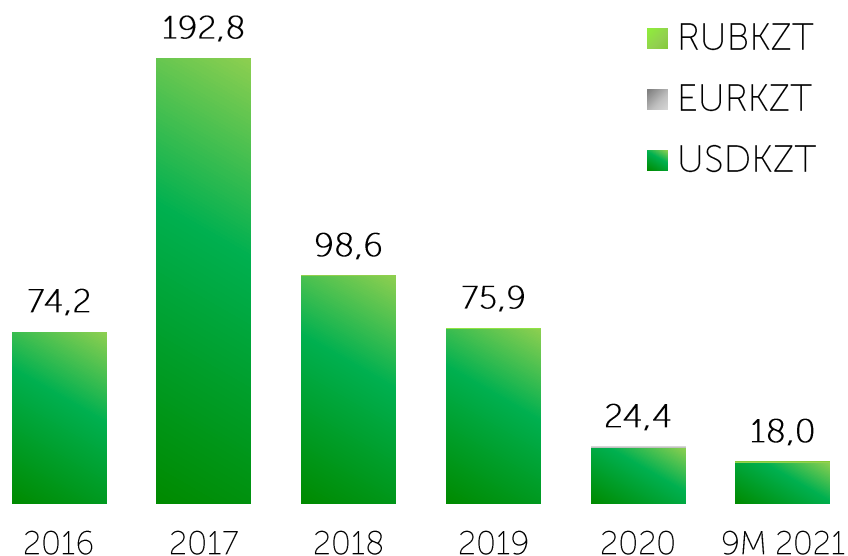
Repo market instruments, USD bn



Source: KASE

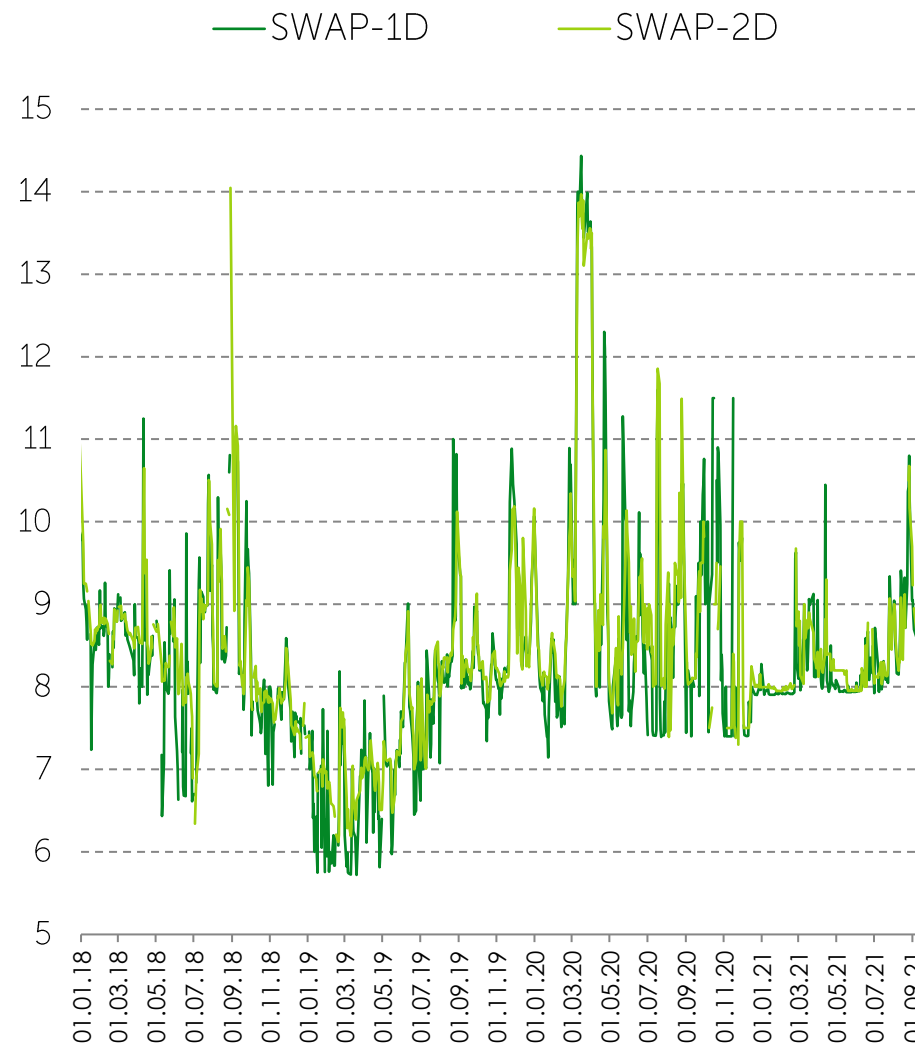
# Currency Swap Transactions

Trading volume, USD bn



Swap market instruments (volume for 9M 2021 / share):

- **USDKZT\_0\_001** (9,677.1 USD mln / 53.88 %)
- USDKZT\_0\_002 (7,198.0 USD mln / 40.08 %)
- USDKZT\_0\_01W (30.0 USD mln / 0.17 %)
- USDKZT\_0\_01M (1,055.0 USD mln / 5.87 %)
- RUBKZT\_0\_001 (0.1 USD mln / <0.10 %)



# Thank you for your attention!

 Kazakhstan Stock Exchange

 kase\_kz

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