

## PRESS RELEASE

city of Almaty

### **KASE presents the results of the exchange market for October 2024**

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

- The total volume of trading on KASE in October 2024 amounted to 36.2 trillion tenge and increased by 2.5 %, or 879.3 bn tenge, compared to September.
- According to the results of October, the value of KASE Index increased by 0.8 % and amounted to 5,213.61 points.
- Equity market capitalization increased by 0.5 % to 31.7 trillion tenge, while the volume of traded corporate debt decreased by 3.0 % to 13.8 trillion tenge.
- In October, corporate bonds of four new issuers underwent the listing procedure.
- As of November 1, 2024, KASE trading lists included 745 corporate securities of 257 issuers.

### **KEY PROJECTS AND EVENTS**

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

#### **Events for businesses**

As part of the "Issuer Day" project, a meeting of the management of NK BI Development JSC was held at KASE, during which a presentation was held in connection with the issue and placement of tenge- and dollar-denominated bonds on KASE.

On October 21, KASE held KASE Talks with the participation of Deputy Chairman of the Board of BCC Invest JSC A. Urazakov. During the conversation, they discussed the company's activities in the stock and currency markets, the participation of BCC Invest JSC in the IPO of Air Astana, results of activities of the IUITs "Reasonable Balance" and "Currency" and strategic plans.

On October 30, KASE, with the support of Deutsche Bank, held the Kazakhstan Equity Capital Markets Day conference in London (United Kingdom), where representatives of KASE, Deutsche Bank, the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, the National Bank of Kazakhstan, Kazakhstan's issuers of blue chips and other key financial organizations of Kazakhstan held speeches. Among the participants-visitors of the event were more than 130 representatives of leading global companies based in London.

#### **Educational activities**

KASE held an online closing ceremony of the annual KASE competition - "Exchange Simulator", during which the participants of the competition who formed the best investment portfolio through trading in financial instruments were awarded.

KASE held a fair of Kazakh brokers KASE FEST at the premises of the Kazakh-British Technical University in Almaty. During the event, representatives of KASE and brokerage organizations told the participants about investing in the stock market, interaction with brokerage companies.

From October 8 to 24, KASE held a series of free educational webinars "My Portfolio on KASE" to raise awareness of securities market instruments. KASE employees and invited experts spoke at the webinars.

On October 29, KASE held a training session on interaction with investors on the exchange. The speaker at the training session was an invited expert – the founder of Pedrosa IR and the president of Definition, Ramon Pedrosa Lopez. He shared with those present the features of strategic cooperation with investors, financial analysts, the media and other stakeholders on Kazakhstan's stock market.

## EQUITY MARKET

Based on results of October 2024, the equity market capitalization amounted to 31.7 trillion tenge (64.8 bn USD), which is 170.2 bn tenge, or 0.5 % higher, than the same indicator for the previous month.

As of the end of October, there were shares of 99 names of 84 issuers on KASE trading lists, of which shares of two names of two issuers were admitted to circulation in the "Unlisted securities" sector. In the reporting month, ordinary shares of 3A-BestGroup JSC were removed from KASE official list.

The volume of stock trading in October amounted to 18.1 bn tenge, up 67.2 bn compared to September. % or 7.3 bn tenge. Share trading in October took place exclusively on the secondary market. The average daily trading volume was 823.3 mln tenge, the average daily number of transactions was 6,028, and the average volume of one transaction was 136.6 thousand tenge.

Among the main categories of investors in the secondary market, individuals accounted for 67.3 % of the total volume of transactions with shares, banks – for 0.3 %, broker-dealer organizations – for 14.4 %, other institutional investors – for 1.3 %, and other legal entities – for 16.6 %. The share of non-residents was 9.6 %.

## KASE INDEX

KASE Index value increased by 0.8 % in October and amounted to 5,213.61 points by the end of the month.

The volume of transactions with index shares in October amounted to 12.1 bn tenge, which is 2.7 bn tenge higher than the September figure. The largest trading volume was in common shares of Kazakhtelecom JSC – 3.1 bn tenge (25.5 % of the total trading volume with index shares).

### Change in prices of shares included in KASE Index representative list

Issuer	Trade code	Price, tenge per share			Trading volume, mln tenge		
		on 01.11.24	on 01.10.24	Δ, %	October	September	Δ
Kcell JSC	KCEL	3,346.99	3,198.50	+4.6	1,916.5	202.9	+1,713.6
Halyk Bank of Kazakhstan JSC	HSBK	218.62	209.59	+4.3	1,114.5	1,436.2	-321.7
NAC "Kazatomprom" JSC	KZAP	18,999.00	18,234.97	+4.2	992.2	817.3	+175.0
Bank CenterCredit JSC	CCBN	1,945.00	1,905.00	+2.1	151.8	303.1	-151.3
Kazakhtelecom JSC	KZTK	38,500.00	38,100.00	+1.0	3,084.6	515.8	+2,568.7
Kaspi.kz JSC	KSPI	56,495.99	56,455.00	+0.1	1,698.2	1,365.4	+332.7
KazTransOil JSC	KZTO	811.83	815.12	-0.4	610.4	1,853.0	-1,242.6
NC "KazMunayGas" JSC	KMGZ	13,579.98	13,899.00	-2.3	661.9	543.7	+118.1
KEGOC JSC	KEGC	1,442.00	1,505.00	-4.2	1,362.8	1,531.1	-171.3
Air Astana JSC	AIRA	757.90	841.00	-9.9	483.1	831.3	-348.1

The growth leader in October was shares of Kcell JSC with a result of 4.6 %. This year the company announced a change in the composition of shareholders: the private company KC HOLDING LTD became a major shareholder.

The second place in terms of growth rates for the month was taken by shares of Halyk Bank of Kazakhstan JSC with a result of 4.3 %. Moody's raised the bank's long-term rating to "Baa1" with a

"Stable" outlook. The bank also announced the signing of an agreement to attract a syndicated loan in the amount of \$300 mln. This transaction marks the bank's return to the international syndicated lending market for the first time since 2008. The raised credit funds, which will be used to finance general corporate goals, will allow the bank to further diversify its funding sources on attractive terms.

The top three leaders in the reporting month are closed by NAC JSC Kazatomprom with a growth of 4.2 %. The shareholders of the company approved the conclusion of a guarantee agreement between NAC Kazatomprom JSC, KAP Logistics LLP and Taiqonyr Qyshqyl Zauyty LLP to ensure the fulfillment of obligations of KAP Logistics LLP under a previously concluded offtake contract with Taiqonyr Qyshqyl Zauyty LLP for the purchase of sulfuric acid in the period 2027-2043.

## "KASE GLOBAL" SECTOR

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

The volume of trading in the KASE Global sector in October amounted to 3.8 bn tenge and increased by 58.4 %, or 1.4 bn tenge, compared to September. The average daily trading volume amounted to 171.2 mln tenge, the average daily number of transactions was 524, the average volume of one transaction was 327.0 thousand tenge.

Based on results of the month, the largest volume of transactions was in the following stocks:

- Apple Inc. (AAPL\_KZ) – 536 transactions for a total of 1.5 bn tenge;
- NVIDIA Corp. (NVDA\_KZ) – 1,853 transactions for a total of 491.0 mln tenge;
- AMD Corp. (AMD\_KZ) – 509 transactions for a total of 286.2 mln tenge.

Among the main categories of investors, broker-dealer organizations accounted for 22.1 %, other legal entities – for 19.3 %, and individuals – for 58.6 % of the total volume of transactions. Non-residents accounted for 0.1 %.

## CORPORATE BONDS

The volume of corporate debt traded on KASE in October 2024 decreased by 3.0 %, or 425.3 bn tenge, to 13.8 trillion tenge (28.2 bn USD).

As of the end of October 2024, there were 494 corporate bond issues of 121 issuers on KASE official list. In October 2024, 26 corporate bond issues of 12 issuers (four new ones) were included in the official list of KASE: one issue each of **Finsoft Solution LLP**, **Institute of Space Technique and Technology LLP**, Lombard "GoldFinMarket" LLP, **Microfinance Organization "Asian Credit Fund" LLP**, MFO "MyCar Finance" LLP, two issues each of National Managing Holding "Baiterek" JSC and **Private Company BI Development Ltd**, three issues each of Development Bank of Kazakhstan JSC, Freedom Bank Kazakhstan JSC, MFO "Mogo Kazakhstan" LLP and four issues each of Intergaz Central Asia JSC and Safe-Lombard LLP.

In October 2024, eight corporate bond issues of seven issuers were excluded from KASE official list.

The value of KASE\_BMY corporate bond yield index in October 2024 increased by 15 basis points to 13.59 % per annum.

The volume of corporate bonds trading on KASE decreased by 46.8 %, or 114.2 bn tenge, on September – to 129.7 bn tenge. The average daily trading volume was 5.9 bn tenge (on the secondary market – 3.0 bn tenge), the average daily number of transactions was 445 transactions (on the secondary market – 429 transactions), the average volume of one transaction was 13.3 mln tenge (on the secondary market – 7.0 mln tenge).

In October 2024, the volume of the primary corporate bond market amounted to 63.4 bn tenge, which is 66.5 %, or 126.1 bn tenge, lower than the figure for September 2024:

- Private company BI Development Ltd. placed two bond issues and raised:
  - USD 15.0 mln (equivalent to KZT 7.3 bn) by placing two-year bonds at 7.50 % per annum,

- 15.0 bn tenge by placing two-year bonds at 17.25 % per annum;
- Leasing Group JSC raised 1.1 mln US dollars (equivalent to 539.7 mln tenge), placing bonds at 9.99 % per annum with a maturity of one year;
- Kazakhstan Sustainability Fund JSC raised 20.9 bn tenge by placing bonds with an average weighted yield to maturity of 13.22-13.29 % per annum and a maturity of one year.

In terms of the main categories of investors in the primary corporate bond market, banks accounted for 38.1 %, broker-dealer organizations – for 5.4 %, other institutional investors – for 16.2 %, other legal entities – for 32.2 %, individuals – for 8.1 %. The share of non-residents in the primary corporate bond market was 0.6 %.

The trading volume on the secondary bond market increased by 21.9 %, or 11.9 bn tenge, on September 2024, to 66.3 bn tenge.

In terms of the main categories of investors in the secondary corporate bond market, banks accounted for 2.1 %, broker-dealer organizations – for 7.3 %, other institutional investors – for 6.1 %, other legal entities – for 54.8 %, individuals – for 29.6 %. The share of non-residents was 5.0 %.

### **GOVERNMENT SECURITIES (GS)**

The amount of government debt at par value traded on KASE amounted to 26.8 trillion tenge (54.8 bn USD), having decreased by 1.8 %, or 497.3 bn tenge, in October.

The total volume of government securities trading on KASE amounted to 712.0 bn tenge and increased by 61.6 % or 271.4 bn tenge compared to September. According to the results of October 2024, the average daily trading volume amounted to 32.4 bn tenge (on the secondary market – 5.4 bn tenge), the average daily number of transactions – 21 (on the secondary market – 15), the average volume of one transaction – 1.6 bn tenge (on the secondary market – 0.4 bn tenge).

The trading volume on the primary market of government securities increased by 2.3 times, or by 335.9 bn tenge, to 593.1 bn tenge. Of these, 54.5 bn tenge were raised by akimdiks of 11 regions, the cities of Astana and Shymkent (for the purpose of financing events envisaged within the framework of the implementation of state programs). The Ministry of Finance raised 538.6 bn tenge with a yield to maturity of 12.45-13.45 % per annum, placing bonds with a maturity of one year to 14.1 years.

In terms of the main categories of investors in the primary market, banks accounted for 72.6 %, broker-dealer organizations – for 0.1 %, other institutional investors – for 12.2 %, and other legal entities – for 15.1 %. Non-residents did not participate in the primary market for government securities.

The trading volume on the secondary market decreased by 35.2 % or 64.5 bn tenge and amounted to 119.0 bn tenge. The share of trading in National Bank notes on the secondary market amounted to 52.1 % or 62.0 bn tenge of the total trading volume, the share of MEKAM – 43.6 % or 51.8 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 4.2 %, or 5.0 bn tenge. The remaining volume, amounting to 0.1 %, or 143.5 mln tenge, fell on transactions with government securities of foreign states (bonds of the US Department of the Treasury, the Republic of Türkiye and the Republic of Austria).

In terms of the main categories of investors in the secondary market, banks accounted for 42.9 %, broker-dealer organizations – for 1.8 %, other institutional investors – for 6.1 %, other legal entities – for 49.0 %, and individuals – for 0.2 %. Non-resident participation is estimated at 12.3 %.

### **BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)**

As of the end of October, KASE trading lists included bonds of 64 issues of seven international financial organizations: 23 issues of the Eurasian Development Bank, 11 issues of the Asian Development Bank, 18 issues of the European Bank for Reconstruction and Development, 5 issues of the International Bank for Reconstruction and Development, four issues of the International Finance Corporation, two of the European Investment Bank and one issue of the Islamic Corporation for the Development of the Private Sector.

In October 2024, one bond issue of the Asian Development Bank and the European Investment Bank and two issues of the International Bank for Reconstruction and Development were included in the "Securities of International Financial Organizations" sector. In October, one bond issue of the Asian

Development Bank and the Eurasian Development Bank were excluded from the list due to the expiration of the circulation period.

In October, the entire volume of trades in bonds of international financial organizations fell on the secondary market and, compared to the previous month, decreased by 90.0 %, or by 2.7 bn tenge, amounting to 300.5 mln tenge. The average daily trading volume was 13.7 mln tenge, the average daily number of transactions was one transaction, the average volume of one transaction was 21.5 mln tenge.

In terms of the main categories of investors in the secondary market of microfinance organizations, broker-dealer organizations accounted for 21.1 %, other legal entities – for 48.7 %, individuals – for 30.2 %. The participation of non-residents is estimated at 29.0 %.

## INVESTMENT FUND UNITS

As of November 1, 2024, the Mutual Fund Securities sector contained 23 instruments of unit investment trusts managed by five management companies and six ETFs.

In the reporting month, the trading volume amounted to 376.8 mln tenge and decreased by 24.3 %, or 120.7 mln tenge, compared to September 2024. In terms of the main categories of investors, 52.5 % fell on individuals, 35.9 % – on other legal entities, 11.6 % – on broker-dealer organizations. The share of non-residents was 2.0 %.

## DERIVATIVE SECURITIES

As of November 1, 2024, KASE official list featured global depository receipts (GDRs) of six issues, the underlying assets of which are common shares of National Atomic Company "Kazatomprom" JSC, Halyk Savings Bank of Kazakhstan JSC, Kaspi.kz JSC, Kazakhtelecom JSC, ForteBank JSC and Air Astana JSC.

The trading volume in October 2024 amounted to 265.2 mln tenge and decreased by 26.7 %, or 96.5 mln tenge, compared to September 2024. In terms of the main categories of investors, 77.2 % fell on individuals, 21.9 % – on broker-dealer organizations, and 0.9 % – on other legal entities. The share of non-residents was less than 0.4 %.

## FOREIGN CURRENCY MARKET

In October of this year, 36 KASE members took part in trading on the foreign exchange market at KASE.

The volume of trading on the foreign exchange market increased by 31.7 % compared to September to 4.7 trillion tenge. The average daily trading volume was 214.1 bn tenge, the average daily number of transactions was 1,077, and the average volume of one transaction was 198.9 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 October (change %)
USD/KZT	6,476.6 (+33.1 %)	66.8 % (+1.6 %)	18 035 (+4,389)	479.30-496.26	488.23 (+1.5 %)
RUB/KZT	228,135.9 (+49.5 %)	24.4 % (+ 2.1 %)	3 829 (-536)	5.0000-5.2700	5.0335 (-2.4 %)
CNY/KZT	895.7 (+0.1 %)	1.3 % (- 0.4 %)	359 (-93)	67.6200-69.4300	68.4242 (-0.6 %)
EUR/KZT	196.2 (+30.7 %)	2.2 % (-0.01 %)	797 (+119)	522.12-540.82	530.57 (-1.4 %)

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 October (change %)
EUR/USD	373.1 (+79.7 %)	4.2 % (+1.1 %)	566 (+308)	1.0775-1.1140	1.0851 (-3.0 %)
USD/ CNY	97.3 (-75.6 %)	1.0 % (-4.3 %)	99 (+22)	7.0547-7.1639	7.1239 (+1.9 %)

## MONEY MARKET

The total volume of trading on the money market in October amounted to 30.6 trillion tenge, decreasing by 1.2 %, or 377.5 bn tenge, compared to September.

On October 11, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to maintain the base rate at a level of up to 14.25 % per annum with an interest rate corridor of +/- 1.0 percentage points. Accordingly, the rate for permanent access operations to provide liquidity was 15.25 %, and for permanent access operations to withdraw 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 autorepo transactions with GS opened for one business day, weighted through the volume of transactions, rose to 12.80 %.

## REPO TRANSACTIONS MARKET

The total volume of repo transactions in October amounted to 23.7 trillion tenge, which is 205.3 bn tenge, or 0.9 %, less than the volume in September. In average daily terms, the volume of transactions amounted to 1.1 trillion tenge, the average daily number of daily transactions was 726, and the average transaction volume was 1.5 bn tenge.

The volume of autorepo transactions with GS amounted to 18.7 trillion tenge, or 78.8 %, autorepo with CS – 5.0 trillion tenge, or 21.1 %, nego repo with GS – 0.1 bn tenge, or less than 0.1 %, nego repo with CS – 7.2 bn tenge, or less than 0.1 %, autorepo with GCC – 19.2 bn tenge, or 0.1 %.

By the end of October, 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) increased by 49 b.p. from 13.18 % to 13.67 % 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 50 b.p. from 13.18 % to 13.68 % 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 40 b.p. from 13.32 % to 13.72 % per annum.

## CURRENCY SWAP OPERATIONS

The total volume of currency swap transactions in October amounted to 6.9 trillion tenge, which is 172.2 bn tenge, or 2.4 % lower, than the volume in September. The average daily volume of transactions amounted to 312.8 bn tenge, the average daily number of daily transactions concluded was 75, the average transaction volume was 4.2 bn tenge.

In the instrumental structure, 6,841.2 bn tenge or 99.4 %, almost the entire swap trading volume, fell on USDKZT swaps, 14.2 bn tenge, or 0.2 %, – on RUB KZT, 6.8 bn tenge, or 0.1 %, – on EUR KZT, 19.7 bn tenge, or 0.3 %, – on EURUSD.

Currency pair	Instrument	Volume, bn tenge	Volume, mln units of currency	Share in trading volume, %
USD/KZT	USDKZT_0_001	2,327.3	4,786.1	33.8
	USDKZT_0_002	3,690.5	7,592.8	53.6
	USDKZT_1_001	821.3	1,690.0	11.9
	USDKZT_0_01W	0.6	1.2	<0.1
	USDKZT_0_01M	1.5	3.0	<0.1
EUR/KZT	EURKZT_0_001	0.3	0.6	<0.1
	EURKZT_1_001	6.5	12.2	0.1
RUB/KZT	RUBKZT_0_001	1.7	332.5	<0.1
	RUBKZT_1_001	12.5	2,477.9	0.2
EUR/USD	EURUSD_1_001	19.7	37.2	0.3

The yield on the one-day dollar swap SWAP-1D (USD) as of the end of October reached 9.43 % per annum, having increased by 222 b.p. over the month. The yield on the two-day currency swap SWAP-2D (USD) increased in October by 98 bp to 8.49 % 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 October, no transactions were conducted on the derivatives market. As of November 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.

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