

## PRESS RELEASE

city of Almaty

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### **KASE presents the July 2024 performance of the exchange market**

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

- The total volume of trading on KASE in July 2024 amounted to 34.4 trln tenge having increased by 13.3 %, or 4.0 trln tenge, relative to June.
- Based on results of July, the value of KASE Index increased by 1.6 % and amounted to 5,234.43 points.
- Based on results of July, the equity market capitalization increased by 1.9 % to 32.9 trln tenge, the volume of traded corporate debt increased by 0.4 % to 14.1 trln tenge.
- In July, corporate bonds of two new issuers underwent the listing procedure.
- As of August 1, 2024, 706 names of corporate securities of 254 issuers were on KASE trading lists.

### **KEY PROJECTS AND EVENTS**

In July 2024, the following events were carried out with the participation of KASE:

KASE hosted a meeting with representatives of the Asian Development Bank, where Utsav Kumar, appointed to the post of ADB Country Director for Kazakhstan, was introduced. The parties discussed issues of current projects and prospects for mutual cooperation.

#### **Business events**

As part of the Issuer Day project, the following meetings were held at KASE:

- Chairman of the Board of Otobasy Bank JSC Lyazzat Ibragimova presented information on the financial results of Otobasy Bank for 2023, planned bond issues of the bank and plans for the implementation of housing projects;
- management of Altyn Samruk Qazaqstan JSC spoke about the 2023 financial results and planned securities issues.

The Exchange hosted KASE Talks with the participation of the Chairman of the Board of Otobasy Bank JSC Lyazzat Ibragimova. The event touched upon current topics about the activities of Otobasy Bank JSC as an operator of housing programs, including new programs "Otau" and "Nauryz", about educational deposits and the launch of gender mortgages.

### **EQUITY MARKET**

Based on results of July 2024, the equity market capitalization totaled 32.9 trln tenge (69.3 bn USD), which is by 608.7 bn tenge, or 1.9 %, more than the previous month.

The volume of trading in shares in July amounted to 54.9 bn tenge, having increased by 5.4 times, or by 44.8 bn tenge, compared to June. The average daily trading volume was 2.5 mln tenge (on the secondary market – 2.5 mln tenge), the average daily number of transactions – 6,629 transactions (on

the secondary market – 6,629 transactions), the average volume of one transaction – 376.1 thous. tenge (on the secondary market – 374.9 thous. tenge).

The volume of the primary market is estimated at 175.0 mln tenge. In July 2024, Teniz Capital Investment Banking JSC issued 25,000 common shares at a price of 7,000.00 tenge per share for a total of 175.0 mln tenge. The entire volume was purchased by individuals.

On the secondary market in July, the trading volume was 54.7 bn tenge, which is 5.4 times, or by 44.6 bn tenge, more than June values.

Among the main categories of investors, individuals accounted for 58.3 % of the total volume of transactions in shares, banks – for less than 0.1 %, broker-dealer organizations – for 16.8 %, other institutional investors – for 3.9 %, for the share of other legal entities – for 21.0 %. The share of non-residents was 5.4 %.

## KASE INDEX

KASE Index value in July increased by 1.6 % and by the end of the month amounted to 5,234.43 points.

The volume of transactions with index shares in July amounted to 12.1 bn tenge, which is 2.6 mln tenge more than in June. The largest trading volume fell on common shares of NC KazMunayGas JSC – 2.2 bn tenge (17.8 % of the total trading volume with index shares).

### Changes in stock prices on recent transactions included in the representative list of KASE Index

Issuer	Trade code	Price, tenge per share			Trading volume, mln tenge		
		as of 01.08.24	as of 01.07.24	Δ, %	July	June	Δ
Bank CenterCredit JSC	CCBN	1,995.00	1,816.00	+9.9	847.8	415.2	+432.6
NC "KazMunayGas" JSC	KMGZ	13,434.99	12,700.00	+5.8	2,151.1	2,238.3	-87.3
Kazakhtelecom JSC	KZTK	38,874.00	36,845.00	+5.5	997.8	480.7	+517.0
Kaspi.kz JSC	KSPI	65,550.00	63,302.00	+3.6	924.6	647.2	+277.5
KEGOC JSC	KEGC	1,480.00	1,475.00	+0.3	643.9	922.7	-278.8
Halyk Bank of Kazakhstan JSC	HSBK	205.87	205.70	+0.1	1,462.4	1,878.6	-416.2
Kcell JSC	KCEL	2,964.99	3,003.00	-1.3	2,063.3	597.2	+1,466.1
KazTransOil JSC	KZTO	814.00	832.89	-2.3	703.7	571.7	+132.0
NAC Kazatomprom JSC	KZAP	18,301.01	18,801.01	-2.7	1,003.7	508.4	+495.3
Air Astana JSC	AIRA	853.02	891.49	-4.3	1,313.5	1,201.7	+111.7

The best dynamics in July was demonstrated by common shares of **Bank CenterCredit JSC**, which increased in price by 9.9 %. The rating agency Moody's upgraded the Bank's long-term deposit ratings from Ba2 to Ba1, and also upgraded the long-term rating of BCC bank deposits on the national scale from A3.kz to A1.kz and maintained a positive outlook on long-term deposit ratings. The rating agency S&P Global Ratings affirmed the long-term and short-term credit ratings of BCC at "BB-/B", affirmed the Bank's rating on national scale at "kzA" and maintained a positive outlook on the Bank's ratings.

Common shares are in second place in terms of growth rates **NC KazMunayGas JSC**, which grew by 5.8 % over the month.

In third place in terms of growth rates are common shares of **Kazakhtelecom JSC** with an increase of 5.5 %.

Shares of **Kaspi.kz JSC** showed positive dynamics and increased in price by 3.6 %. Kaspi.kz's net profit for the second quarter of 2024 increased by 25 %, revenue – by 36 %. 68 % of consolidated net profit comes from the Payments and Marketplace platforms, while in the first half of the year this figure was 61 %.

Shares of **Air Astana JSC** decreased by 4.3 % based on July results. On July 26, 2024, as part of expanding the aircraft fleet to 80 aircraft by the end of 2028, the Air Astana Group of Companies signed

an agreement with Air Lease Corporation for the operational leasing of seven Airbus A321neo LR aircraft. Deliveries under the agreement will be carried out starting in 2026.

## SECTOR "KASE GLOBAL"

As of the end of July the KASE Global sector contained 46 shares and 12 ETFs of foreign issuers.

The volume of trading in the KASE Global sector in July amounted to 8.1 bn tenge and increased by 3.7 times, or by 5.9 bn tenge, relative to June. The average daily trading volume amounted to 368.0 mln tenge, the average daily number of transactions – 512, the average volume of one transaction – 718.0 thous. tenge.

The largest number of transactions in the KASE Global sector in July 2024 were concluded with the following shares:

- NVIDIA Corp. (NVDA\_KZ) – 1,552 transactions for a total amount of 2.4 bn tenge;
- American Airlines (AAL\_KZ) – 1,382 transactions for a total amount of 39.2 mln tenge;
- Ford Motor Company (F\_KZ) – 1,077 transactions for a total amount of 74.2 mln tenge;
- ProShares Bitcoin Strategy ETF (BITO\_KZ) – 1,038 transactions for a total amount of 168.4 mln tenge;
- Tesla, Inc. (TSLA\_KZ) – 898 transactions for a total amount of 698.2 mln tenge;

In terms of the main categories of investors, 31.9 % are individuals, 31.1 % are broker-dealer organizations, 36.9 % are other legal entities. The share of non-residents was 0.1 %.

## CORPORATE BONDS

Volume of corporate debt in circulation in July increased by 0.4 %, or 63.3 bn tenge, to 14.1 trln tenge (29.7 bn USD).

As of the end of July 2024, KASE official list included 452 corporate bonds of 118 issuers. In July, seventeen issues of corporate bonds of twelve issuers (two new ones) were included in KASE official list of: two issues each of Development Bank of Kazakhstan JSC, Capital Leasing Group LLP, "Otbasy bank" house construction savings bank JSC, Microfinance organization aFinance LLP and MFO "Mogo Kazakhstan" LLP and one issue each of **A-cars LLP**, **Aspan Almaty Qala LLP**, KazAgroFinance JSC, Microfinance Organization "R-Finance" LLP, MFO "Swiss Capital" LLP, MFO "Toyota Financial Services Kazakhstan" LLP and Bereke Bank JSC.

The value of the KASE\_BMY corporate bond yield index decreased by 20 b.p. in July and as of the end of the month it amounted to 13.90 % per annum.

The volume of trading in corporate bonds on KASE in July increased relative to June by 3.5 times, or by 582.5 bn tenge, to 812.2 bn tenge due to an increase in trading volume on the primary market. The average daily trading volume amounted to 36.9 bn tenge (in the secondary market – 2.3 bn tenge), the average daily number of transactions – 502 transactions (in the secondary market – 386 transactions), the average volume of one transaction – 73.6 mln tenge (in the secondary market – 5.9 mln tenge).

In July, the volume of the primary corporate bond market amounted to 761.8 bn tenge and increased relative to June by 3.7 times, or by 555.8 bn tenge:

- Development Bank of Kazakhstan JSC placed three bond issues and raised:
  - 38.4 mln US dollars (equivalent to 18.3 bn tenge), placing two issues of bonds with a yield 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;
- Capital Leasing Group LLP raised 5.0 bn tenge by placing two issues of three-year bonds at 20.00-20.50 % per annum;
- "Otbasy bank" house construction savings bank JSC raised 170.5 bn tenge by placing two issues of five-year social bonds at 14.25 % per annum;
- Kazakhstan Sustainability Fund JSC raised 27.2 bn tenge by placing three issues of bonds with a weighted average yield to maturity of 13.61-13.71 % per annum and a maturity of 0.9-1.0 year;

- Kazakhstan Housing Company JSC raised 180.0 bn tenge by placing three issues of bonds at 4.05-8.79 % per annum and maturities from 6 to 12 years;
- A-cars LLP raised 500.0 mln tenge by placing three-year "green" bonds at 21.00 % per annum;
- Bereke Bank JSC raised 100.0 bn tenge by placing bonds at 13.85 % per annum and with a maturity of one year;
- NMH Baiterek JSC raised 30.0 bn tenge by placing bonds with a yield to maturity of 14.05 % per annum and with a maturity of less than a year;
- Home Credit Bank JSC raised 4.4 mln tenge by placing five-year bonds at 17.25 % per annum;
- Halyk Bank of Kazakhstan JSC raised 39.1 mln tenge by placing seven-year bonds at 12.79 % per annum;
- MFO "ECO-Finance" LLP raised 20.0 mln tenge by placing two-year bonds at 22.00 % per annum;
- Microfinance organization "R-Finance" LLP raised 1.7 mln. tenge by placing three-year bonds at 22.00 % per annum;
- MFO "Toyota Financial Services Kazakhstan" LLP raised 3.5 bn tenge by placing four-year bonds at 14.00 % per annum.

In terms of the main categories of investors in the primary corporate bond market, the share of banks was 18.0 %, that of broker-dealer organizations – 0.6 %, that of other institutional investors – 19.6 %, that of other legal entities – 60.9 %, that of individuals – 0.9 %. The share of non-residents in the primary corporate bond market was 0.6 %.

The volume of trading on the secondary bond market in July compared to June increased by 2.1 times, or by 26.8 bn tenge, to 50.4 bn tenge.

In terms of the main categories of investors in the secondary corporate bond market, the share of banks was 31.2 %, that of broker-dealer organizations – 1.4 %, that of other institutional investors – 5.0 %, that of other legal entities – 38.7 %, that of individuals – 23.7 %. The share of non-residents was 20.6 %.

## **GOVERNMENT SECURITIES (GS)**

The amount of government debt at par traded on KASE amounted to 26.7 trln tenge (56.2 bn USD), having increased by 5.0 %, or 1.3 bn tenge, in July.

The total volume of trading in government securities on KASE amounted to 1.1 trln tenge and increased relative to June by 18.9 %, or 175.3 bn tenge. Based on results of July 2024, the average daily trading volume amounted to 50.2 bn tenge (in the secondary market – 5.8 bn tenge), the average daily number of transactions – 27 (in the secondary market – 15), the average volume of one transaction – 1.9 bn tenge (on the secondary market – 0.4 bn tenge).

The volume of trading on the primary government securities market increased by 18.5 %, or by 152.5 bn tenge, to 978.6 bn tenge. Of these, 80.1 bn tenge were raised by the akimdiqs of nine regions and the cities of Astana and Shymkent (in order to finance activities provided for in the framework of the implementation of state programs). The Ministry of Finance raised 898.5 bn tenge by placing bonds with a yield to maturity of 13.00-13.50 % per annum and a maturity from 1.0 to 15.6 years.

In terms of the main categories of investors in the primary market, banks accounted for 65.9 %, broker-dealer organizations – for 2.0 %, other institutional investors – for 14.7 %, other legal entities – for 17.5 %. The share of non-residents in the primary government securities market was 0.5 %.

Trading volume on the secondary market increased by 22.0 %, or 22.9 bn tenge, and amounted to 126.9 bn tenge. The share of trading in National Bank notes on the secondary market amounted to 48.4 %, or 61.4 bn tenge, of the total trading volume, the share of MEKAM was 50.1 %, or 63.6 bn tenge, the share of Eurobonds of the Republic of Kazakhstan was 0.9 %, or 1.1 bn tenge. The remaining volume, amounting to 0.6 %, or 780.0 mln tenge, came from transactions with bonds of the U.S. Department of the Treasury.

In terms of the main categories of investors in the secondary market, banks accounted for 48.5 %, broker-dealer organizations – for 2.3 %, other institutional investors – for 0.1 %, other legal entities – for 44.3 %, individuals – for 4.7 %. The participation of non-residents is estimated at 15.3 %.

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

As of the end of July, KASE trading lists included bonds of 68 issues of seven international financial organizations: 12 issues of the Asian Development Bank, 27 issues of the Eurasian Development Bank, 18 issues of the European Bank for Reconstruction and Development, five issues of the International Finance Corporation, four issues of the International Bank for Reconstruction and Development, one issue of the European Investment Bank and one issue of the Islamic Corporation for the Development of the Private Sector.

During July 2024, one issue of bonds each from the Asian Development Bank and the European Bank for Reconstruction and Development were included in the "Securities of International Financial Organizations" sector. During the reporting month, two issues of the Eurasian Development Bank and one issue of the European Investment Bank were excluded from the list due to the expiration of the circulation period.

In the reporting month, the entire trading volume fell on the secondary market and amounted to 10.7 bn tenge compared to 2.5 bn tenge a month earlier, an increase of 8.2 bn tenge. The average daily trading volume was 486.3 mln tenge, the average volume of one transaction was 972.7 mln tenge.

In terms of the main categories of investors in the secondary market for bonds of international financial organizations, 50.0 % fell on other legal entities, 50.0 % – on individuals. The share of non-residents in trading in securities of international financial organizations amounted to 49.2 %.

### **UNITS OF INVESTMENT FUNDS**

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

In the reporting month, trading volume amounted to 1.4 bn tenge and increased relative to June 2024 by 25.4 %, or 288.6 mln tenge. In terms of the main categories of investors, 51.4 % were accounted for by individuals, 25.0 % – by broker-dealer organizations, and 23.6 % – by other legal entities. The share of non-residents was 18.3 %.

### **DERIVATIVE SECURITIES**

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

Trading volume in July 2024 amounted to 258.8 mln tenge and decreased relative to June 2023 by 2.3 %, or 6.0 mln tenge. In terms of the main categories of investors, 49.9 % were accounted for by individuals, 25.7 % – by broker-dealer organizations, 3.0 % – by other institutional investors, and 21.4 % – by other legal entities. The share of non-residents was 0.3 %.

### **FOREIGN CURRENCY MARKET**

In July of this year, 3 to 5 KASE members took part in trading on the foreign currency market on KASE.

The trading volume in July on the foreign currency market increased relative to June by 13.5 %, or by 330.3 bn tenge, to 2.8 trln tenge. The average daily trading volume amounted to 126.5 bn tenge, the average daily number of transactions was 794, the average volume of one transaction was 159.4 mln tenge.

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

Pair	Volume, mln currency units	Share in trading volume, %	Number of transaction s	Min. and max. rates, quantity of quoted currency per unit of base currency	Exchange rate at the end of the month. (chg. %)
USD/KZT	3,885.5 (-2.5 %)	66.3 % (-7.9 %)	12,788 (+744)	470.10-481.90	474.15 (+0.5 %)
RUB/KZT	66,522.3 (-4.4 %)	13.0 % (-1.9 %)	3,289 (+555)	5.3000- 5.6133	5.4949 (-0.4 %)
CNY/KZT	948.5 (+7.1 %)	2.2 % (-0.05 %)	572 (+22)	64.5400-65.9900	65.4043 (+1.6 %)
EUR/KZT	55.2 (x 3.4)	1.0 % (+0.7 %)	334 (+187)	508.00-522.99	513.64 (+1.7 %)
EUR/USD	250.9 (x 2.5)	4.6 % (+2.7 %)	265 (+25)	1.0709-1.0939	1.0827 (+1.2 %)
USD/CNY	742.4 (x 2.3)	12.7 % (+6.7 %)	191 (+37)	7.2137 -7.310 3	7.2285 (-1.0 %)
EUR/CNY	3.8 (-53.7 %)	0.1 % (-0.1 %)	19 (+18)	7.8176-7.8271	7.8221 (+0.2 %)

## MONEY MARKET

The total trading volume on the money market in July amounted to 29.6 trln tenge, an increase by 10.8 %, or 2.9 trln tenge, relative to June.

On July 15, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to reduce the base rate to the level of 14.25 % per annum with an interest rate corridor of +/-1.0 percentage points.

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, increased by 80 b.p. over the month: from 12.18 % to 12.98 % per annum.

## REPO TRANSACTIONS MARKET

The total volume of repo transactions in July amounted to 24.1 trln tenge, which is by 3.7 trln tenge, or 18 %, more than the volume in June. The average daily volume of transactions amounted to 1.1 trln tenge, the average daily number of transactions – 763, the average volume of one transaction – 1.4 bn tenge.

The volume of auto repo transactions with government securities amounted to 17.7 trln tenge, or 73.4 % of the total volume of repo transactions, auto repo transactions with government securities – 6.4 trln tenge, or 26.5 %, nego repo with government securities – 20.7 bn tenge, or 0.1 %. Autorepo transactions with GCC were concluded for 866.3 mln tenge.

By the end of July, 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 63 b.p. from 13.12 % to 13.75 % 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 80 b.p. from 12.97 % to 13.77 % 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 42 b.p. from 13.33 % to 13.75 % per annum.

## CURRENCY SWAP TRANSACTIONS

The total volume of currency swap transactions in July amounted to 5.5 trln tenge, which is lower than the volume in June by 783.0 bn tenge, or 12.5 %. The average daily volume of transactions amounted to 250.0 bn tenge, the average daily number of transactions was 55, the average volume of one transaction was 4.5 bn tenge.

In the structure of the currency swap, USDKZT swaps accounted for 5.3 trln tenge, or 97.0 % of the volume of currency swap transactions; RUBKZT swaps – for 13.9 bn tenge, or 0.3 %; EURKZT swaps – for 152.2 bn tenge, or 2.8 %.

Currency pair	Instrument	Volume, bn tenge	Volume, mln currency units	Share in trading volume, %
USD/KZT	USDKZT_0_001	2,472.2	5,207.0	45.0 %
	USDKZT_0_002	2,833.5	5,969.2	51.5 %
	USDKZT_0_01W	11.4	24.0	0.2 %
	USDKZT_1_01M	9.6	20.1	0.2 %
	USDKZT_1_001	6.4	13.5	0.1 %
EUR /KZT	EURKZT_1_001	0.1	0.1	<0.1 %
	EURKZT_0_002	152.1	310	2.8 %
RUB/KZT	RUBKZT_0_001	1.4	258.1	< 0.1 %
	RUBKZT_1_001	12.5	2,302.1	0.2 %

The yield on the one-day dollar swap SWAP-1D (USD) at the end of July amounted to 6.86 % per annum, having increased by 217 b.p. over the month. The yield on the two-day currency swap SWAP-2D (USD) increased by 110 b.p. to 6.99 % p.a. in July.

## 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.

In July 2024, no transactions were concluded in the derivatives market. As of August 1, there were no open positions of trading participants in 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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