



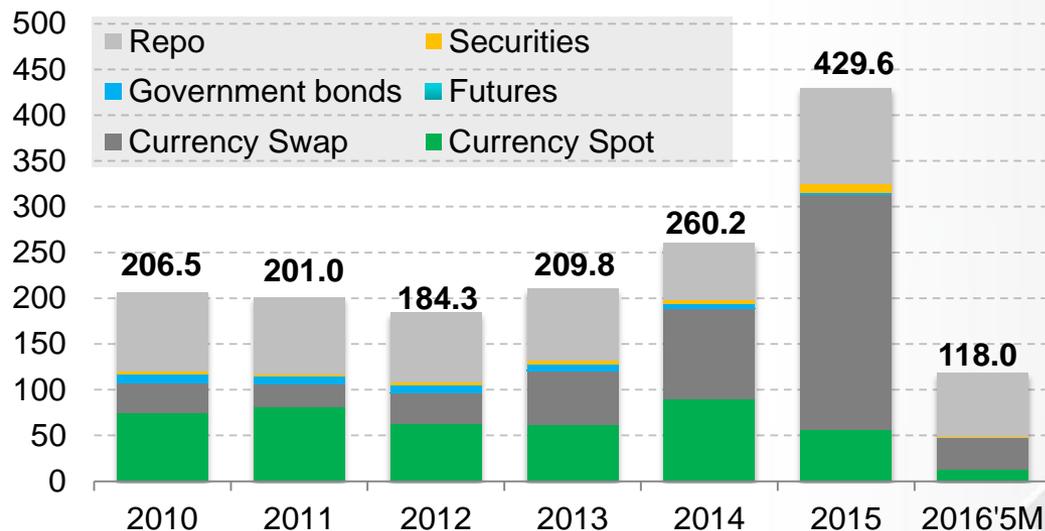
Corporate Bonds
Market in Kazakhstan:
Current State and
New Horizons.



Especially for the
XIII CIS and Baltic Region
Bond Congress,
Tbilisi (Georgia)

KASE: Facts and Figures

KASE Trading Volumes Structure, bn USD



Market sector	Average daily trading value, m USD		
	I-V, 2016	I-V, 2015	trend, %
Currency	228.4	872.0	-73.8
– spot	63.6	114.5	-44.5
– swap	164.8	757.5	-78.2
Government bonds	4.5	7.7	-41.1
Shares	0.9	0.6	+55.4
Corporate bonds	2.2	9.8	-77.3
Repo	339.6	258.9	+31.2

top5

equities market cap
amongst FEAS
exchanges (2015)

141
security
issuers

6
markets

55
members of
equities, futures
and currency
markets

20+

on the capital market
of Kazakhstan

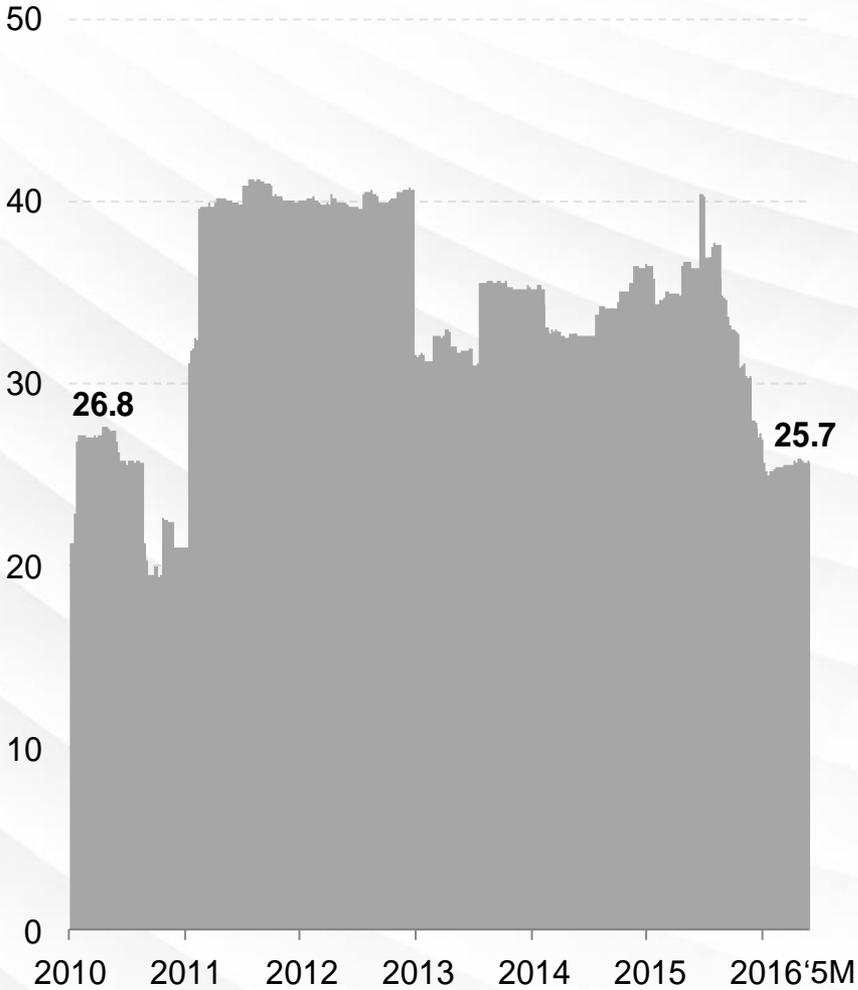
>100 th
retail investor accounts,
participating in share
trades

90
shares in
circulation

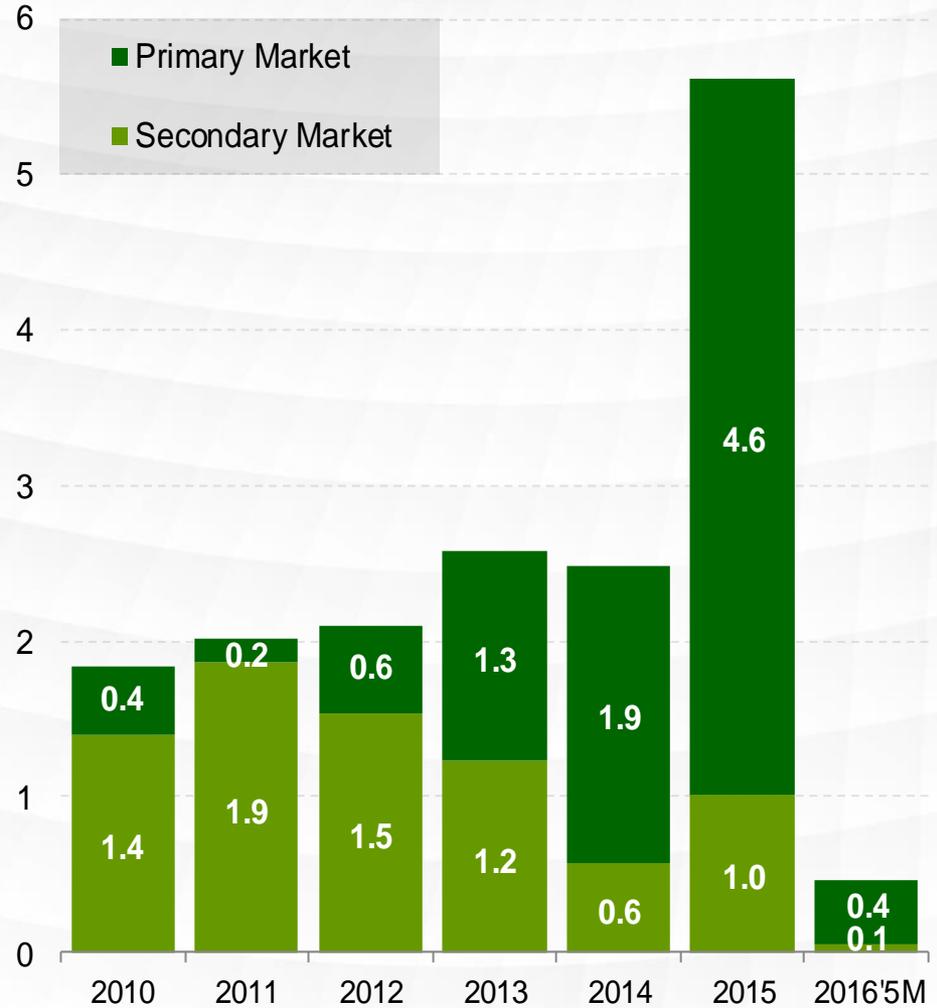
263
bonds in
circulation

Corporate Bonds Market (1)

Par Value of Corporate Debt, bn USD

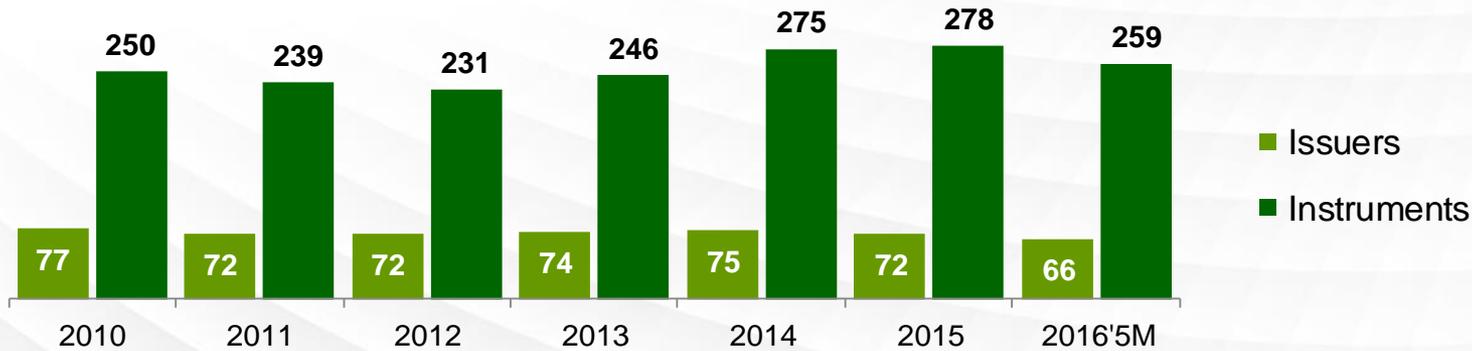


Trading Volumes, bn USD

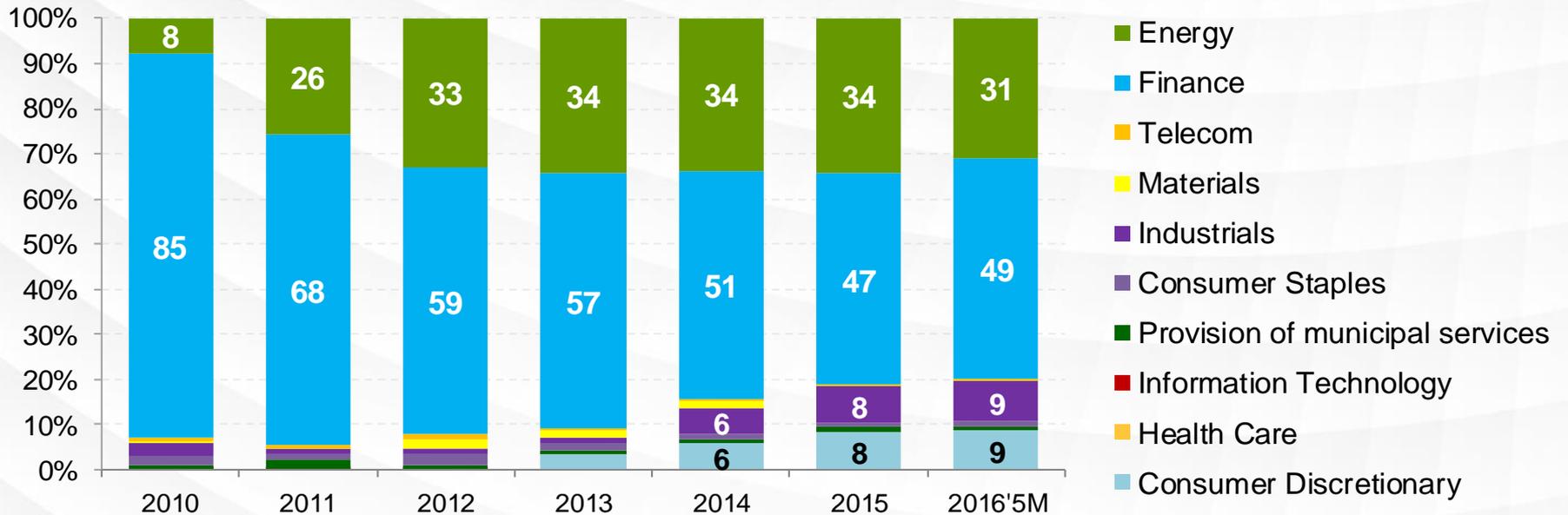


Corporate Bonds Market (2)

Number of Issuers and Instruments



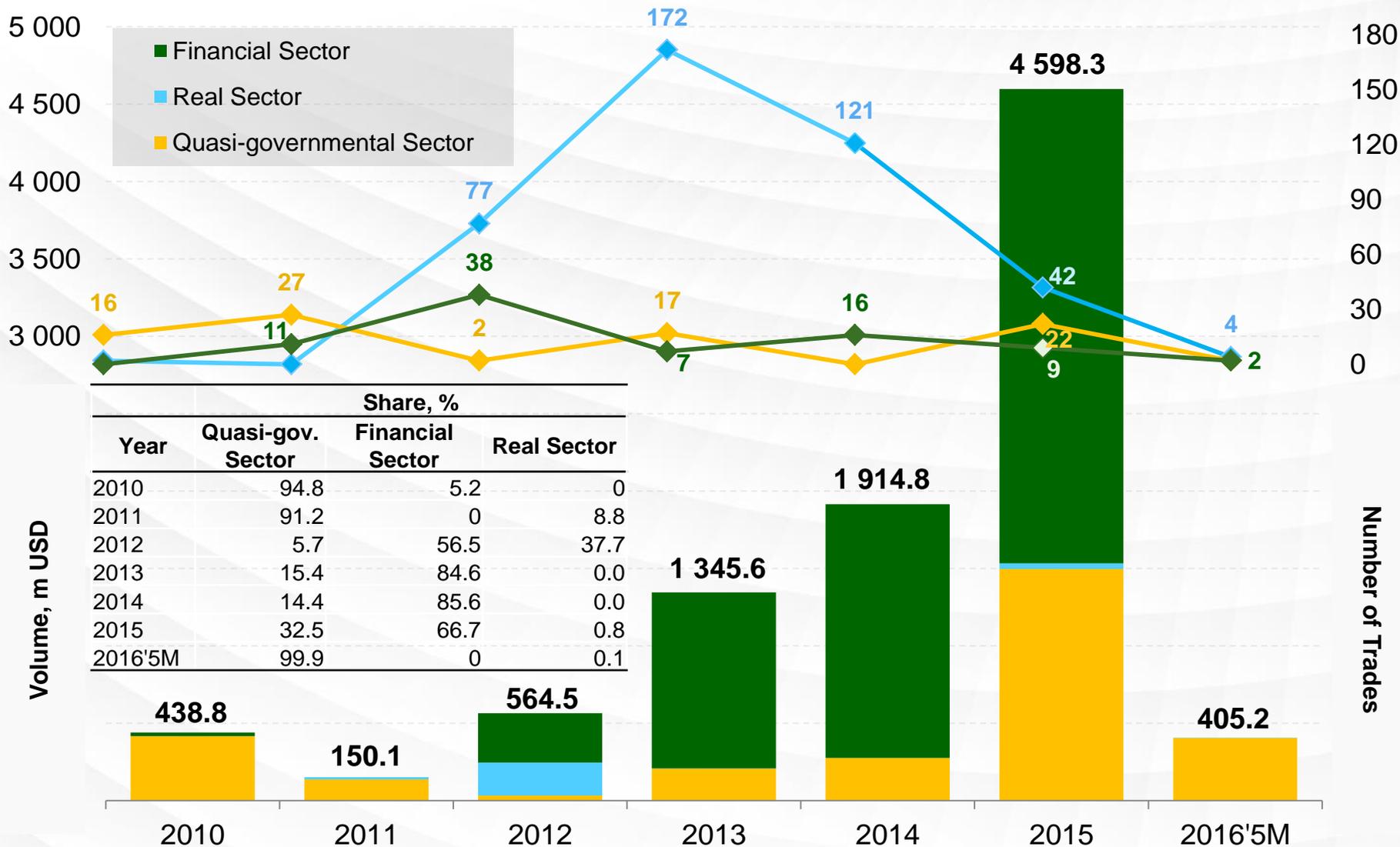
Issuers by Sector, share of market capitalization



Note: "Global Industry Classification Standard (GICS)®" is used for companies' classification

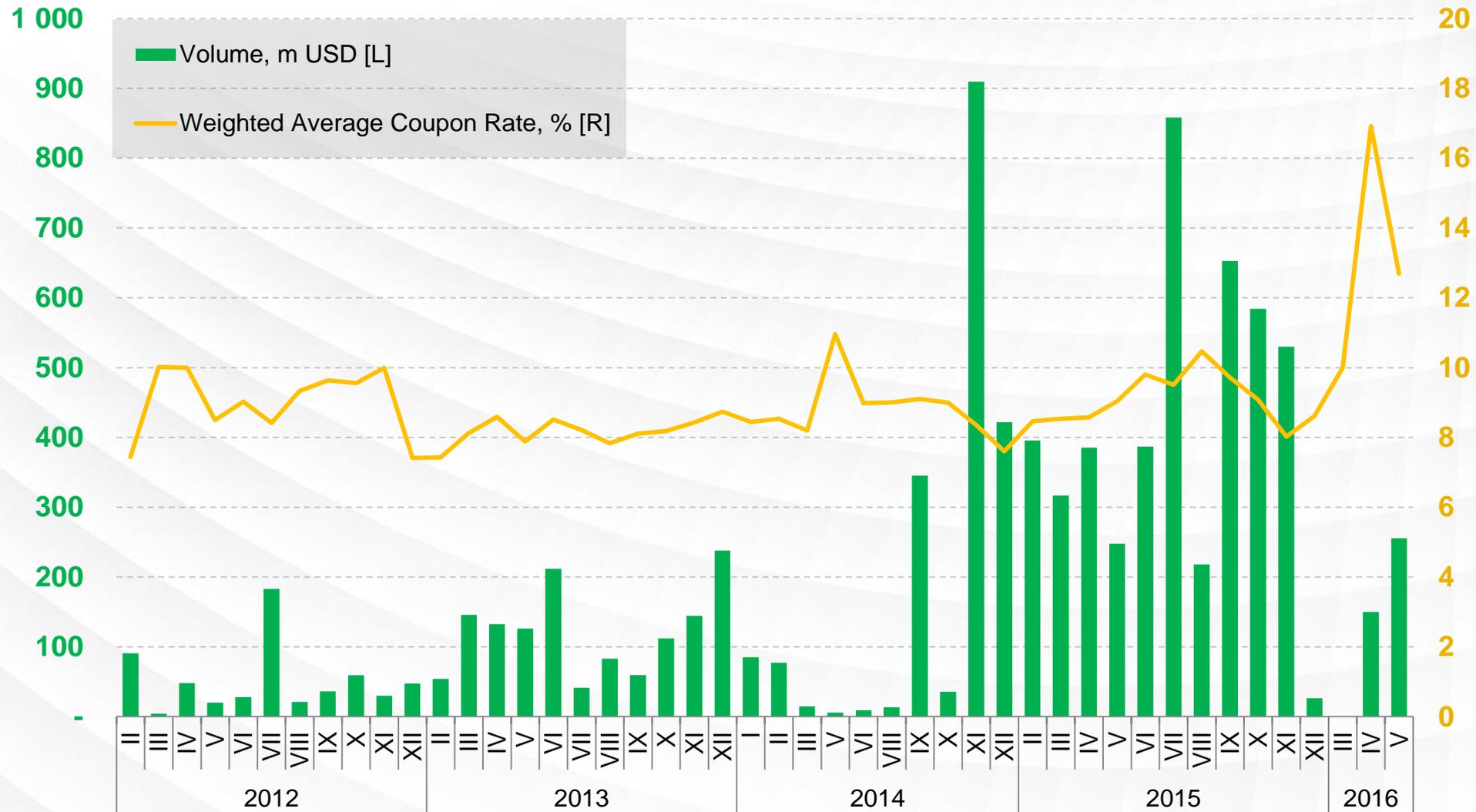
Primary Market

Primary Market Structure and Number of Trades

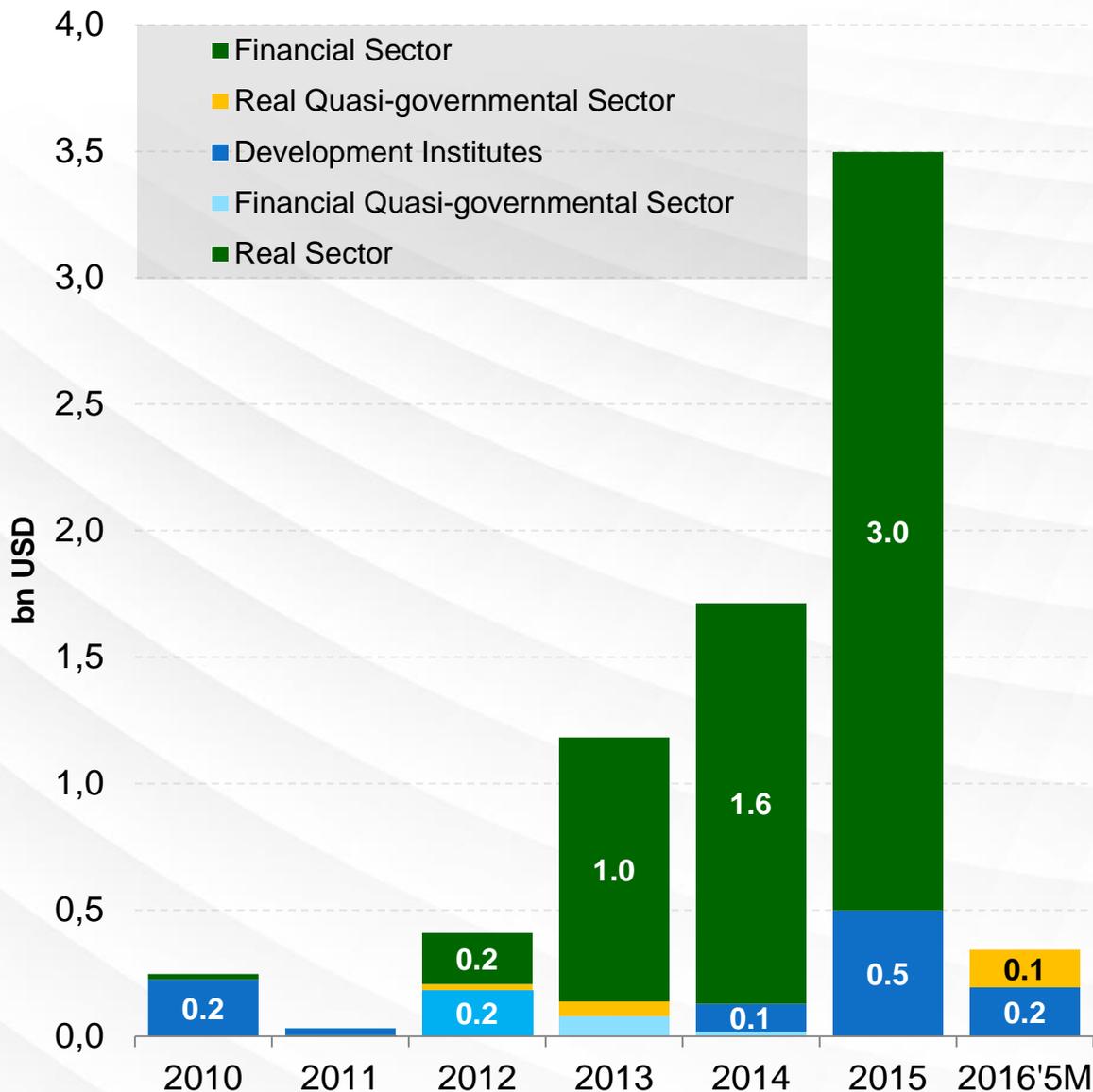


Coupon Rates at Issuance

Primary Market Volumes and Weighted-Average Coupon Rates



UNPF Lending



Corporate Bonds

2013

Current value, m USD

Share, %

Local Issuers

2 304.2

28.2%

Foreign Issuers

126.8

0.1%

2016'5M

Current value, m USD

Share, %

Local Issuers

6 689.7

36.9%

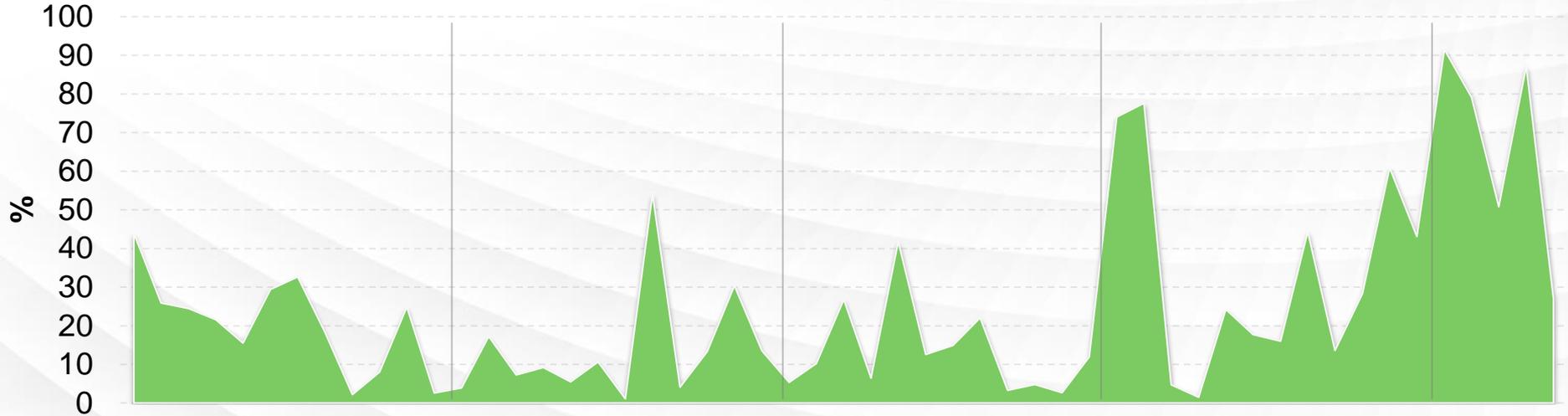
Foreign Issuers

471.1

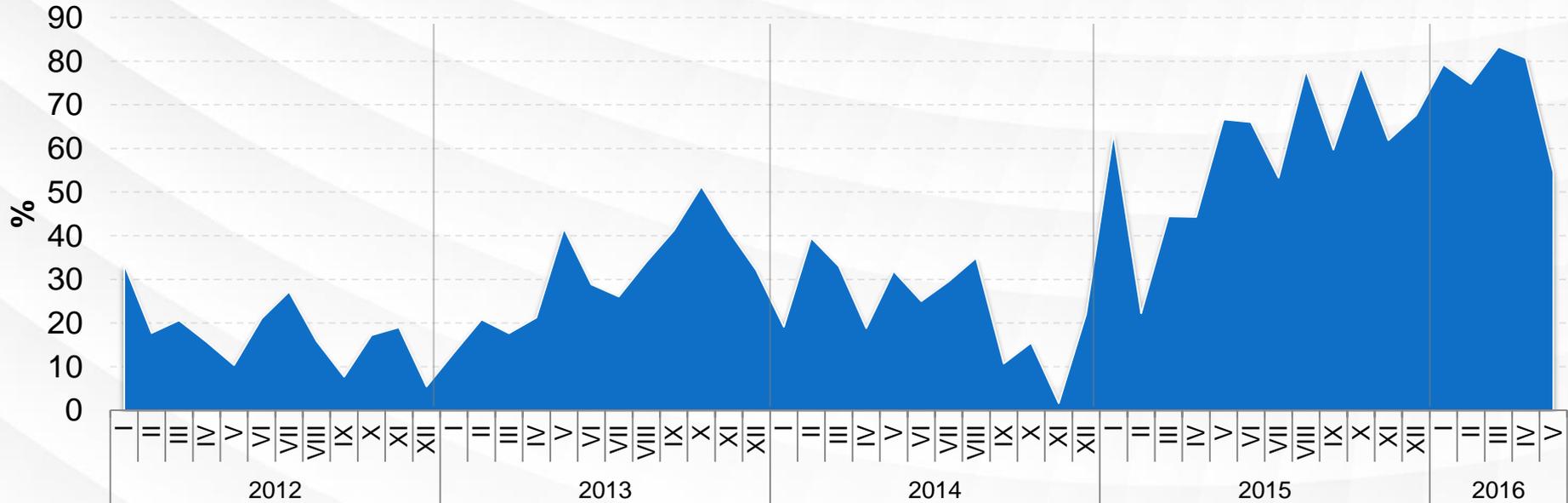
2.6%

Eurobond Secondary Market

Share in Total Trading Volume

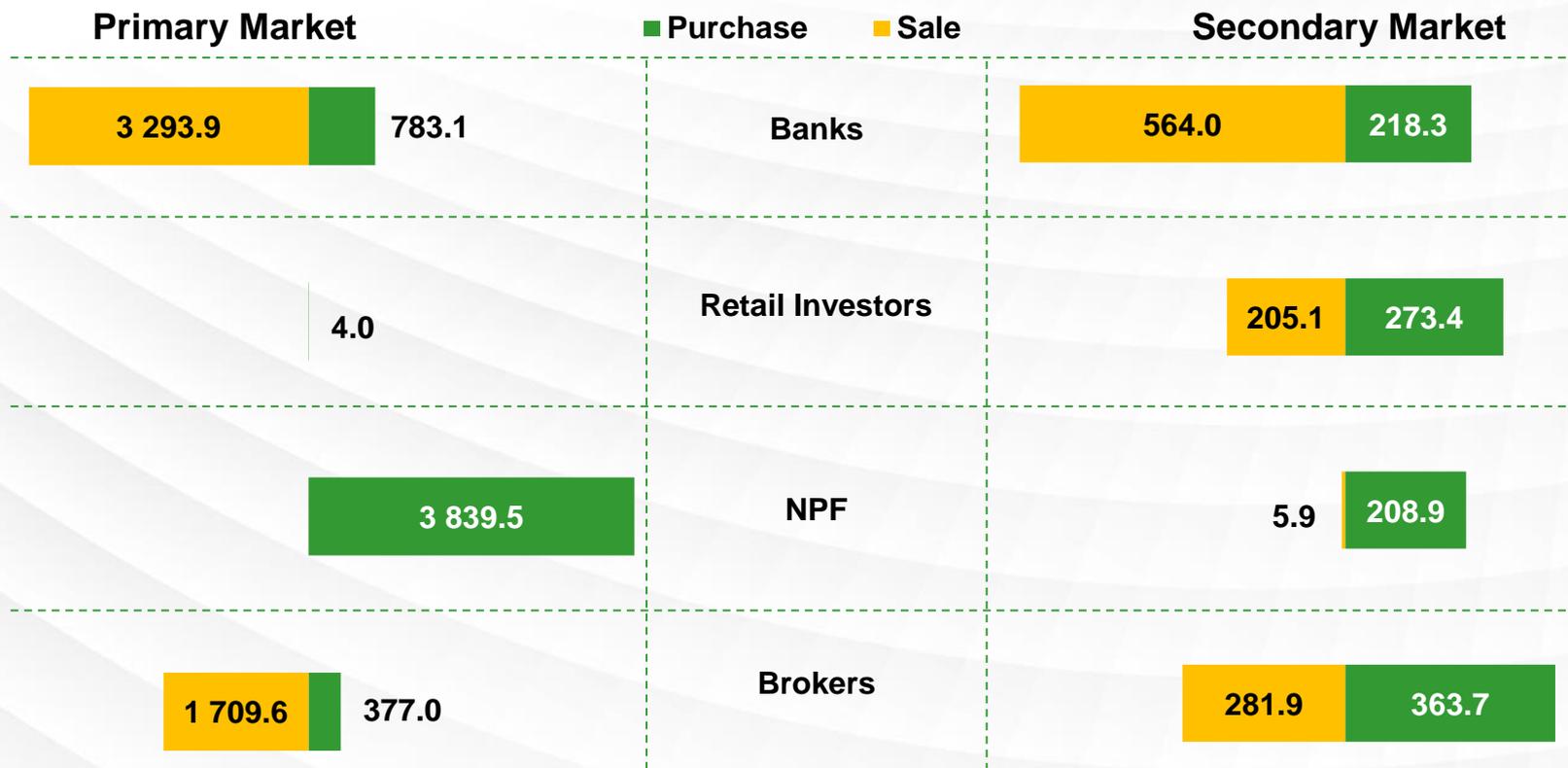


Share in Total Number of Trades

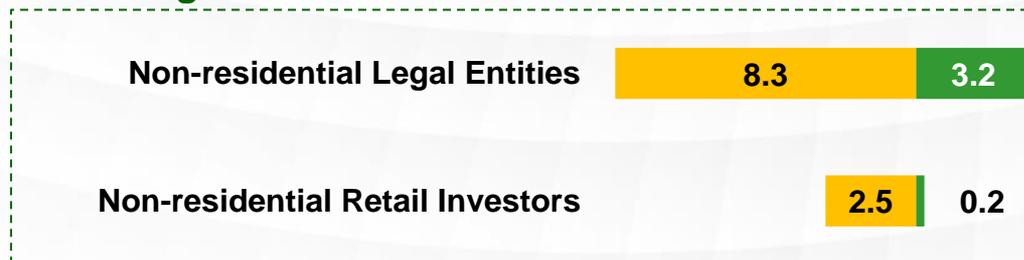


Investor Positions by Category

2015-2016'5M, m USD

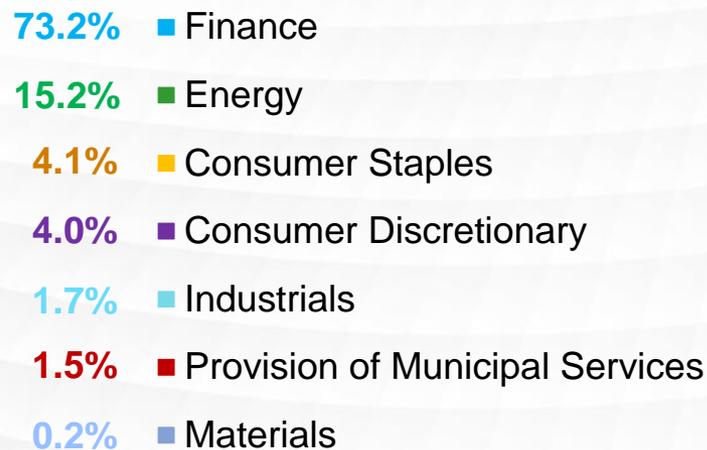
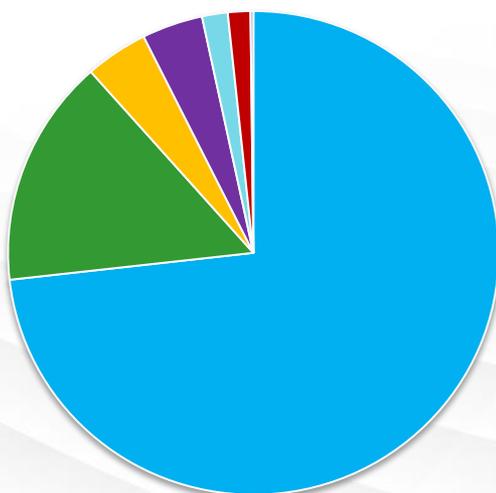


Including:



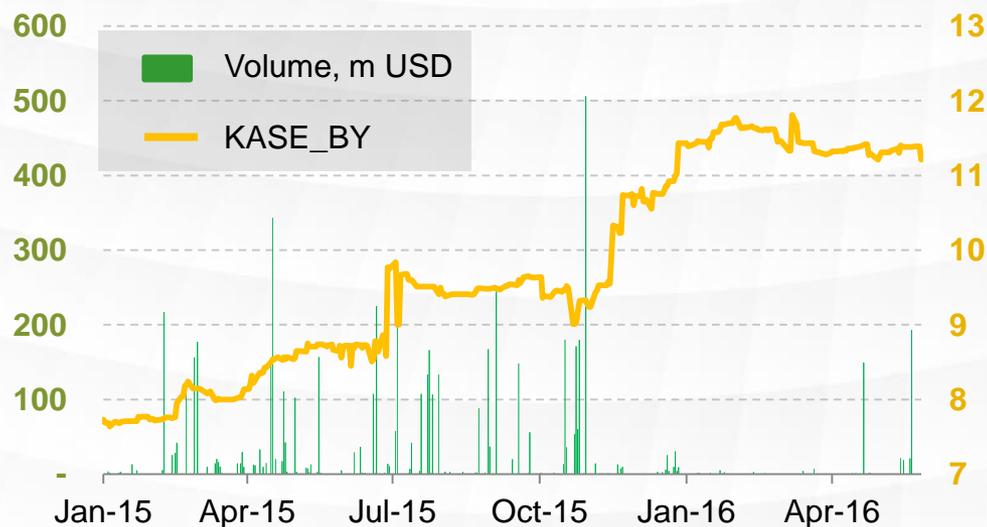
KASE_BY Index

KASE_BY constituents, issuers by sector



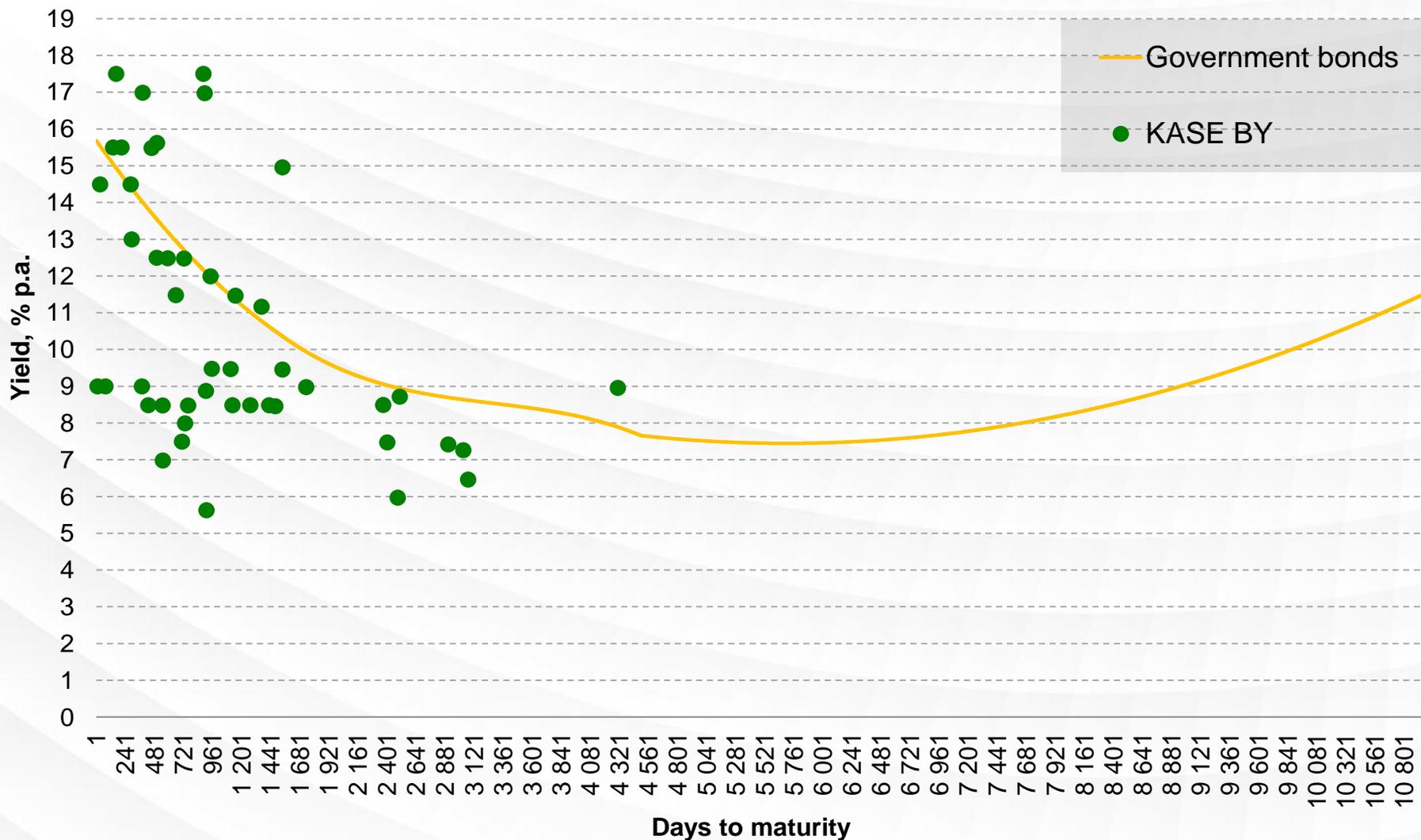
Sector	Average yield, %	Average years to maturity
Consumer staples	16.97	2.5
Energy	13.58	1.9
Provision of municipal services	13.54	5.4
Materials	12.49	1.4
Finance	10.89	3.4
Consumer Discretionary	10.54	4.5
Industrials	8.99	0.6

Index KASE_BY and secondary trading volumes with corporate bonds in 2015-2016

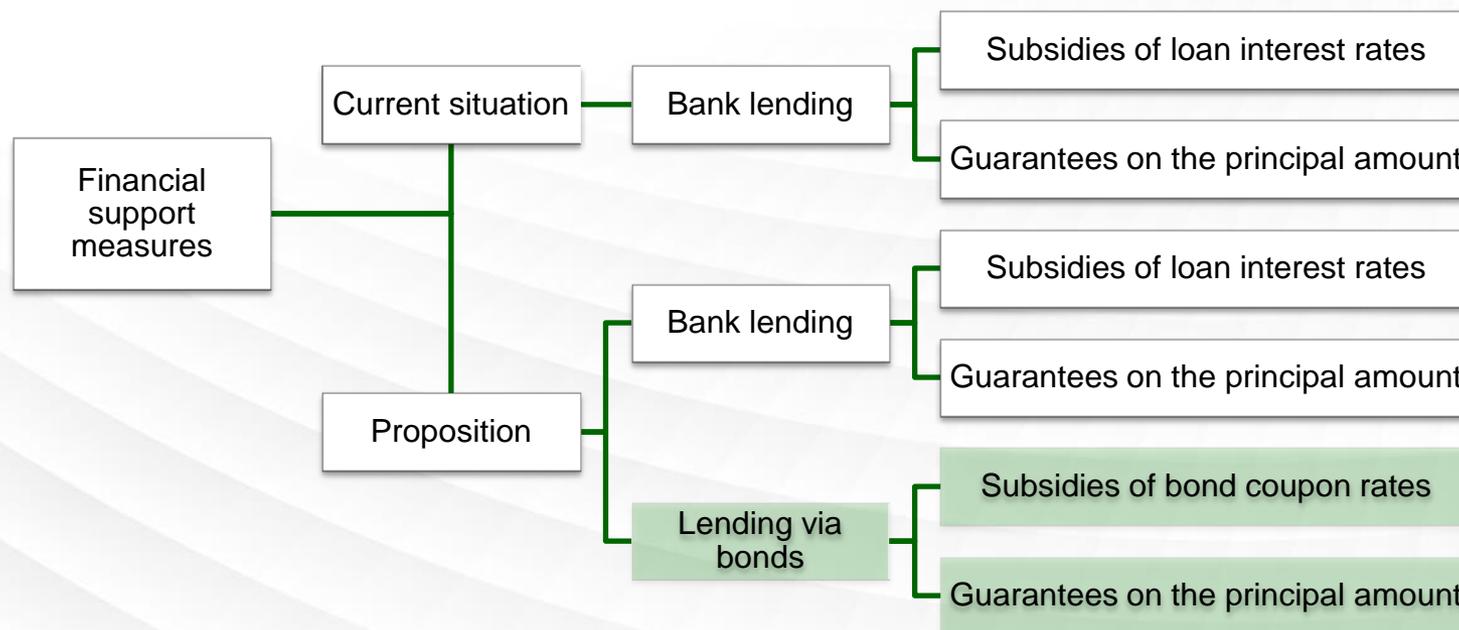


Bond yields

Government bonds yield curve and yields of corporate bonds, included in KASE_BY Index



Domestic Business Support



KASE official list currently contains securities of 24 companies, which meet the criteria of Business Road Map 2020 Program, including **11** SME and **13** large businesses.

SME on securities market	Large businesses on securities market
1. Aktobenefitpererabotka LLP	1. ALMA-TV LLP
2. Almatytemir JSC	2. ASIA AVTO JSC
3. S.A.S. JSC	3. ASTEL JSC
4. Scipio JSC	4. Chimpharm JSC
5. Caspi Limited LLP	5. Bayan Sulu JSC
6. Modern Nomads Entertainment JSC	6. Central Asia Cement JSC
7. KazBurGas JSC	7. Kcel JSC
8. CHINATOWN JSC	8. KazTransCom JSC
9. EKOTON+ JSC	9. Kazakhtelecom JSC
10. Aktobe Oil Equipment Plant JSC	10. LOGICOM JSC
11. Shymkent Munai Onimderi JSC	11. Rahat JSC
	12. RG Brands JSC
	13. Ust-Kamenogorsk Poultry Plant JSC

Bond Market Development Projects

Debentures

Description

- debentures issued for a period of 3 – 6 months with a size limit of 3 million KZT (≈ 9 th USD)

Potential Issuers

- small and medium-sized enterprises (SMEs)
- 11 listed SME companies

Potential Investors

- issuers' business partners – legal entities
- retail investors – individuals (colleagues, relatives, friends, other individuals from the social circle of the debenture issuers' management)
- foreign investors (qualified)

Short-term bonds

Description

- bonds of all types (index, coupon, discount, collateralized, non-collateralized) with a circulation period of less than 12 months

Potential Issuers

- banks – listed companies
- issuers – listed companies of quasi-governmental sector
- 22 issuers – companies listed in real sector (11 – bond issuers, 6 of which possess the required rating, 11 – share issuers)

Potential Investors

- UNPF
- second-tier banks
- investment funds
- insurance companies
- brokers and their clients



Kazakhstan Stock
Exchange JSC (KASE)



#KASE



Kazakhstan Stock Exchange



kase_kz

Thank you!

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MFC "Almaty Towers"

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