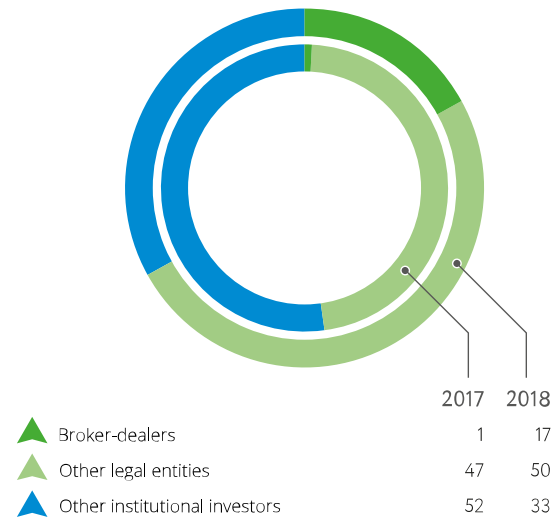


The leaders in terms of volume were units CSECfe (KZT 275.7 mln; 71 transactions) managed by Centras Securities, units managed by State Street Global Advisors ranked the second; shares of the sub-fund FinEx FFIN KazakhstanEquity ETF ranked the third.

In 2018, the share of individuals in the gross turnover of trades insignificantly declined to 33.0% from 51.8% in 2017. The share of broker-dealer firms and other legal entities increased to 16.9% and 50.1% from 1.1% from 47.0%, respectively.

Shares of main types of investors in the total gross turnover of trading in securities of investment funds, %

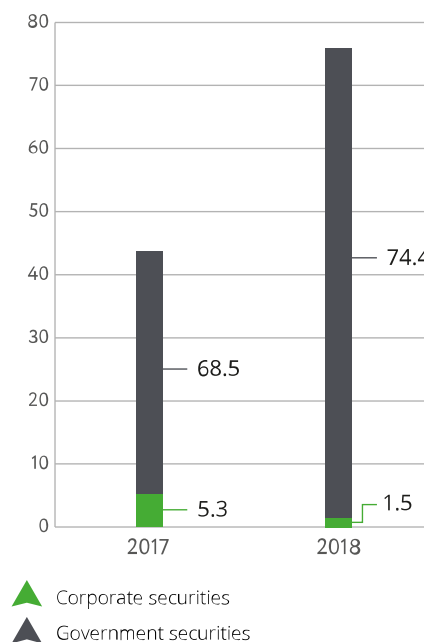


Money Market

Total trading volume of money market reached KZT 109.5 trillion having declined by 19.3% or by KZT 26.2 trillion compared to the same indicator of the last year. This indicator has declined due to falling currency swap trading volume.

Repo transactions

Trading volume in the repo market, KZT trillion



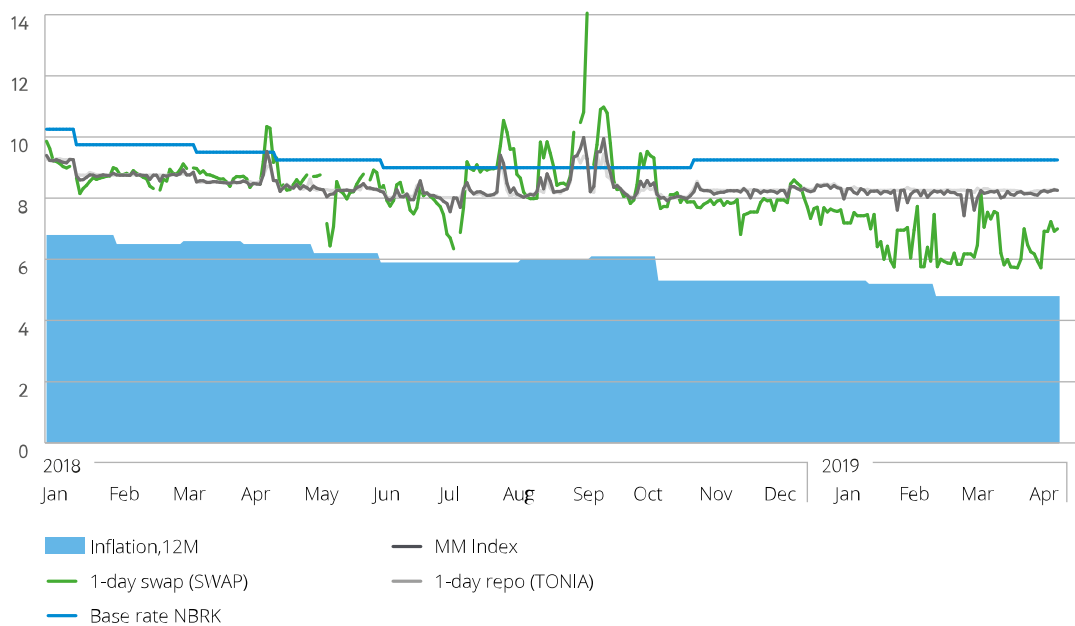
Trading in the repo market was held in a calm and smooth manner owing to the continuing excess of tenge liquidity in the banking sector. Trading volume in this segment reached KZT 75.9 trillion and was evenly spread by months just as it did last year: year-on-year rise in trading volume reached 2.8% or KZT 2.1 trillion with an average daily trading volume of KZT 308.4 bn (a 2.4% increase compared with last year's figure). With relatively stable trading volumes, market participants began raising funds by pledging securities as collateral for longer terms in 2018. Weighted average term of repo transactions increased by 21.7% to 2.16 days in the reporting year, compared to 1.78 days in 2017. Taking into account the extensions and early closing of positions, the actual weighted average term of repo transactions in 2018 was 2.52 days compared to 2.27 days in 2017.

A total of 47 members of the Exchange participated in repo market transactions in 2018. More than 84% of the total trading volume in this segment was represented by banks. The share of non-residents was insignificant and amounted to 0.2%.

TONIA indicator, which is a weighted average interest rate on one-day repo transactions, dropped by 106 bps to 8.26% APR. Meanwhile, the value of TWINA indicator, which reflects weighted average interest rate on seven-day repo transactions, dropped by 158 bps to 8.27% APR.

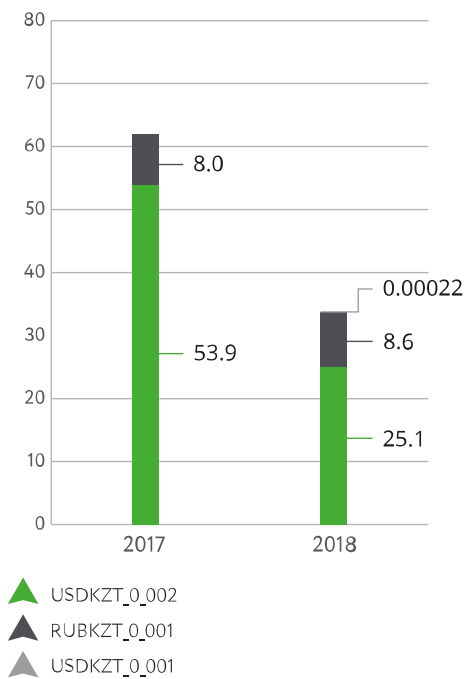
98.0% of the total volume of repo opening transactions accounted for auto repo transactions with GS basket. One-day repo transaction remains the most popular instrument on the GS auto repo market. The share of such transactions in the total volume of trading on the GS autorepo market amounted to 86.1%.

Inflation and money market interest rates



Currency Swap Transactions

Trading volume on the currency swap market, KZT trillion



Trading volume on the currency swap market dropped by 45,6% to KZT 33.7 trillion. Average daily volume of transactions amounted to KZT 136.9 bn, which is by 45.9% lower than similar indicator of the last year. Over 74,5% of the total trading volume (KZT 25.1 trillion) in the structure of instruments of the currency swap market accounted for two-day currency swaps (USDKZT_0_002).

Trading in new instruments opened on KASE on April 9, 2018: foreign currency swap transactions with CNY/KZT currency pair (CNYKZT_0_001 and CNYKZT_0_002) and RUB/KZT (RUBKZT_0_001 and RUBKZT_0_002).

On 20 September, the Eurasian Development Bank was assigned market-maker's status on instrument RUBKZT_0_001 on KASE. Four transactions were concluded with instrument RUBKZT_0_001 for the total amount of KZT 219.5 mln in September and October.

In order to increase the efficiency of the monetary policy transmission mechanism and to develop the derivatives market, the National Bank decided in April 2018 to start one-day currency swap transactions on KASE markets both to provide and withdraw liquidity. Withdrawal of liquidity is done using one-day LIBOR rate; liquidity is provided at the base rate of the National Bank plus 2% APR. As a result, the yield of the one-day dollar swap SWAP-1D (USD) was in the narrower limits compared to 2017, and by the end of the year it dropped by 246 bps to 7.43% APR. SWAP-2D (USD) indicator also dropped by 365 bps to 7.38% APR.