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ANALYSIS OF THE STATE AND PROSPECTS FOR THE DEVELOPMENT OF MUTUAL FUNDS IN THE REPUBLIC OF KAZAKHSTAN

Abstract. The purpose of this article is to analyze mutual investment funds market (UIF) current state in the Republic of Kazakhstan, to determine the factors influencing the development of the market. Also, to consider the growth trends of mutual funds in Kazakhstan. This article uses official statistics from the Agency of the Republic of Kazakhstan for the regulation and development of the financial market, the Central Securities Depository, the National Bank of the Republic of Kazakhstan, the Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan, the Kazakhstan Stock Exchange, as well as expert assessments and calculations of practical researchers and institutional investors. The work uses statistical processing of information and economic analysis. According to the analysis results, there is a positive trend in the market of mutual funds in Kazakhstan associated with an increase in investment activity among the population, and with the growing popularity of some mutual funds. Despite the growth in 2021 and 2022, the Kazakhstan mutual fund market remains at the development stage. It is necessary to increase the availability of financial instruments, strengthen financial literacy education, strengthen the protection of minority shareholders and investors, and streamline the control of financial organizations for the legitimacy of their activities. The results of the study can be used for further development of the mutual fund market, both for government agencies and for individuals.

Key words: mutual fund, investment, securities market, financial literacy.

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ҚАЗАҚСТАН РЕСПУБЛИКАСЫНДАҒЫ ПАЙЛЫҚ ҚОРЛАРДЫҢ ЖАҒДАЙЫ МЕН ДАМУ БОЛАШАҒЫН ТАЛДАУ

Аннотация. Бұл мақаланың мақсаты – Қазақстан Республикасындағы инвестициялық пайқ орлары (ИПҚ) нарығының ағымдағы жай-күйіне талдау жүргізу, нарықтың дамуына әсер ететін факторларды айқындау. Сондай-ақ, ҚР-дағы ИПҚ-ның өсу тенденцияларын қарастыру, өйткені қолда бар қаражатты сауатты басқару мәселесі қазіргі заманауи адам өмірінің маңызды мәселелерінің бірі болып есептеледі. Бұл мақалада Қазақстан Республикасы Қаржы нарығын реттеу және дамыту агенттігінің, Бағалы қағаздардың орталық депозитарийінің, Қазақстан Республикасы Ұлттық Банкінің, Қазақстан қор биржасының ресми статистикалық деректері, сондай-ақ сараптамалық бағалаулармен практикалық зерттеушілер мен институционалдық инвесторлардың есептері пайдаланылады. Жұмыста ақпаратты статистикалық өңдеу және экономикалық талдау әдістері қолданылады. Жүргізілген талдау нәтижелері бойынша ҚР-дағы ИПҚ нарығындағы оң динамиканы көруге болады, бұл халық арасындағы инвестициялық қызметтің өсуімен, сондай-ақ кейбір ИПҚ-дың танымалдылығының өсуімен байланысты. 2021 және 2022 жылдары жоғары өсімге қарамастан, Қазақстанның ИПҚ нарығы даму сатысында қалып отыр. Жағдайды жақсарту үшін қаржы құралдарының қолжетімділігін арттыру, халыққа қаржылық сауаттылықты оқытуды күшейту, миноритарлық акционерлер мен инвесторларды қорғауды күшейту, сондай-ақ қаржы ұйымдары қызметінің заңдылығы тұрғысынан бақылауды ретке келтіру талап етіледі. Зерттеу нәтижелерін мемлекеттік органдар үшін де, жеке тұлғалар үшін де ИПҚ нарығын одан әрі дамыту үшін пайдалануға болады.

Түйін сөздер: ИПҚ, инвестициялар, бағалы қағаздар нарығы, қаржылық сауаттылық.

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АНАЛИЗ СОСТОЯНИЯ И ПЕРСПЕКТИВЫ РАЗВИТИЯ ПИФОВ В РК

Аннотация. Целью данной статьи является проведение анализа текущего состояния рынка паевых инвестиционных фондов (ПИФ) в Республике

Казахстан, определение факторов, влияющих на развитие рынка, а также рассмотреть тенденции роста ПИФов в РК, так как вопрос о грамотном распоряжении имеющихся денежных средств является одним из ключевых моментов жизни современного человека. В данной статье используются официальные статистические данные Агентства Республики Казахстан по регулированию и развитию финансового рынка, Центрального депозитария ценных бумаг, Национального Банка Республики Казахстан, Комитета статистики Министерства национальной экономики Республики Казахстан, Казахстанской фондовой биржи, а также экспертные оценки и расчеты практических исследователей и институциональных инвесторов. В работе применяется статистическая обработка информации и экономический анализ. По результатам проведенного анализа можно увидеть позитивную динамику на рынке ПИФов в РК, что связано с ростом инвестиционной деятельности среди населения, а также с ростом популярности некоторых ПИФов. Несмотря на высокий рост в 2021 и 2022 годах, рынок ПИФов Казахстана остается на стадии развития. Для улучшения ситуации требуется увеличить доступность финансовых инструментов, усилить преподавание финансовой грамотности населению, усилить защиту миноритарных акционеров и инвесторов, а также упорядочить контроль финансовых организаций на предмет легитимности их деятельности. Результаты исследования можно использовать для дальнейшего развития рынка ПИФов как для государственных органов, так и для частных лиц.

Ключевые слова: ПИФ, инвестиции, рынок ценных бумаг, финансовая грамотность.

Introduction. Investment activity is an integral part of the financial management of both individuals and legal entities. Due to this, the interest of the subjects of the investment market lies in increasing and preserving their capital. It should be noted that with the growth of financial literacy of the population of Kazakhstan, there is a growing tendency that many people are considering different investment options. Among available options in the financial market of the Republic of Kazakhstan is investing money in real estate and opening deposit accounts in second-tier banks are the most common ways to this day.

If investing in stocks and bonds involves buying a share in the business or economic life of the issuing institution, then mutual funds have a slightly different meaning. That is mutual funds are investment funds collected by financial institutions by combining several assets. They are created on the principle of trust management, which allows the holders-shareholders to be direct shareholders in the investment activities of the management company.

Crisis phenomena, which are the consequences of the ongoing COVID-19 pandemic and its endless waves, persist in all sectors of the global economy, which is expected to affect the financial condition of the population around the world (Mavlutova, 2021). The consequences of the pandemic had a negative impact on

the national currency of Kazakhstan. So, the national currency weakened by 14% compared to the beginning of 2020. The inflation rate showed a multi-year anti-record and in May, 2020 it amounted to 14%. Acceleration of inflation is observed in all segments of the economy.

In such conditions, the issue of preserving savings, as well as their multiplication have become of a great importance. Financial wellbeing of an individual will be based on the quality of the decisions made in terms of investments (Gerrans, 2014). The most famous and traditional method of accumulating money is a deposit. Even more, development of depositing culture contributes to the economic growth (Samson & Abass, 2013). Therefore, in recent years, the level of the base rate has not changed and remained at the level of 9%. Therefore, it was a conditional support for investors. Nevertheless, from July 2021, the base rate began to grow and amounted to 14.5% in July of this year, that is, the National Bank of the Republic of Kazakhstan is trying to save money from inflationary processes.

The relevance of this study is related to the fact that against the background of the growth of financial literacy of the population, regulatory easing, as well as technological solutions of financial institutions, retail investors have become more active in the securities market in Kazakhstan. Kazakhstan population have become more and more interested in investing in the stock exchange. The most attractive instrument for investing in the securities market is a Unit Investment Fund (UIF), a simple and affordable way to invest in securities or real estate with the possibility of earning more income than on deposits under the guidance of professional management companies. During the year, the number of shareholders increased by almost 7 times to 7 thousand people. Growth in the dynamics testifies the unprecedented growth of citizens' interest in this financial instrument

The financial market is one of the tools that helps to mobilize the country's investment resources. Collective investments can become a new system for investing money in Kazakhstan. As the experience of many developed countries shows, investment funds are the main investment mechanism for the population, small and medium-sized investors.

The most well-known and popular way to increase funds is to open deposit accounts in second-tier banks, at present, you can increasingly hear about UIF, which are now actively gaining popularity among the population. As is known, attempts to create and develop UIF have been made in Kazakhstan for more than a year. In general, over the past year, one can see positive dynamics in the market of mutual funds in the Republic of Kazakhstan, which is associated with an increase in investment activity among the population, as well as with the growing popularity of some mutual funds

The purpose of this study is to analyze the activities of mutual investment funds of the Republic of Kazakhstan. It should be noted that the low awareness of the population about the facts and trends in the growth of the securities market indicates a fairly large potential for investing in stock market instruments, in particular in UIF, which are a key alternative for obtaining a stable income, the main principles

of which are availability, profitability, preferential taxation, transparency, portfolio diversification. Together they contribute to the growth trends of mutual funds in the Republic of Kazakhstan.

Research Material and methods. The theoretical and methodological basis is the research of domestic and foreign scientists, the main theories of social development, collective investment. As well as programs, concepts, regulatory and other materials related to the formation and use of mutual funds.

This article uses official statistics from the Agency of the Republic of Kazakhstan for the regulation and development of the financial market, the Central Securities Depository, the National Bank of the Republic of Kazakhstan, the Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan, expert assessments and calculations of practical researchers and institutional investors. The work uses methods of statistical processing of information and economic analysis.

Results and discussion. The market of mutual funds of the Republic of Kazakhstan is still at the stage of development. Accounting and monitoring of issuers and holders of mutual funds has been carried out since 2008. By the end of 2008, the number of mutual fund holders was 2,050 (Figure 1). Further, as can be seen from Figure 1, the mutual fund market is experiencing a period of stagnation without a definite upward or downward trend until 2013. In 2013, interest in mutual funds from Kazakh investors falls by more than 50%. The negative trend in the popularity of mutual funds is observed until 2018, after which investment in mutual funds gradually begins to increase. The rapid growth in the number of mutual fund holders in the global stock market begins after the lockdown in 2020.

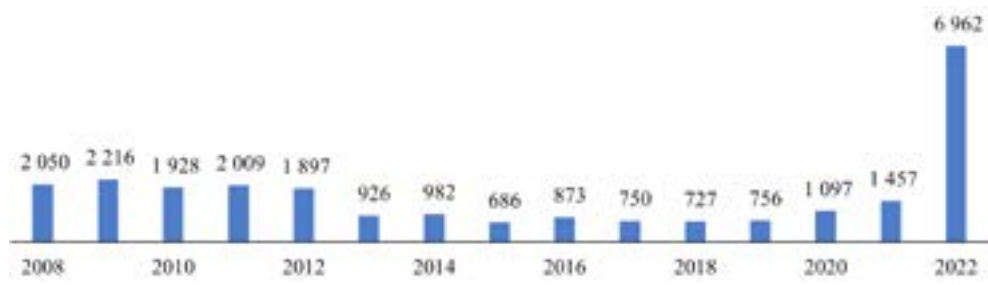


Figure 1 - Number of mutual fund holders in Kazakhstan from 2008 to 2022

Note - compiled by the authors based on the source (www.nationalbank.kz)

In 2020, the number of retail accounts in the Central Depository system was 129 thousand, while in 2021 the number increased to 218 thousand. The same trend is observed among mutual fund holders, in 2022 their number increased sharply to 6,962 people.

If we consider the popularity of mutual fund instruments in terms of their types, then starting from 2021 there has been an increase in interval mutual funds, while open mutual funds are becoming less interesting for investors, due to the optimal

ratio between risk and return. If open mutual funds are the most liquid with a low level of profitability, then interval mutual funds have a higher profitability. In 2022, the ratio of interval and open-ended mutual funds is 84:1 (see Figure 2), while the popularity of closed-ended mutual funds remains low. However, in the period from 2008 to 2020, closed and open mutual funds were more popular, which is explained by the availability of available instruments in the Kazakhstani financial market at that moment.

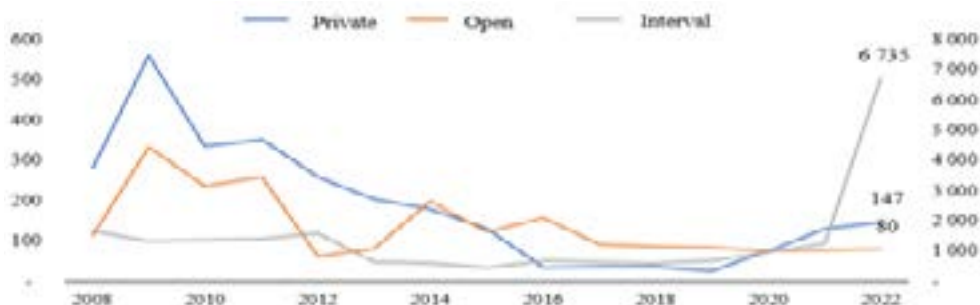


Figure 2 - The number of mutual fund holders and shareholders in Kazakhstan from 2008 to 2022 by type of mutual funds

Note - compiled by the authors based on the source [www.gov.kz]

As of April 1, 2022, there were 41 mutual investment funds operating on the securities market, of which 22 were interval, 18 closed and one open.

According to the Agency of the Republic of Kazakhstan for the regulation and development of the financial market (AFRD), the total volume of assets under management in the collective investment market as of April 1, 2022 amounted to 491.2 billion tenge and decreased by 36 billion tenge, or 6.8%, compared to the previous month. This decrease occurred due to a decrease in the value of the securities portfolio (decrease by 32.8 billion tenge or 6.9%), both for securities of non-resident issuers and resident issuers. As of April 1, 2022, the main asset of mutual investment funds is a portfolio of securities, which amounts to 440.7 billion tenge, or 89.7% of total assets, while 98.2% of the portfolio consists of securities denominated in foreign currency.

Despite increased external risks and volatility on the international market, the situation on the securities market of Kazakhstan remains stable. The Agency for Regulation and Development of the Financial Market ensures enhanced control over the systemic risks of the stock market, as well as regular assessment of the stability of professional participants in the securities market in terms of compliance with legal requirements.

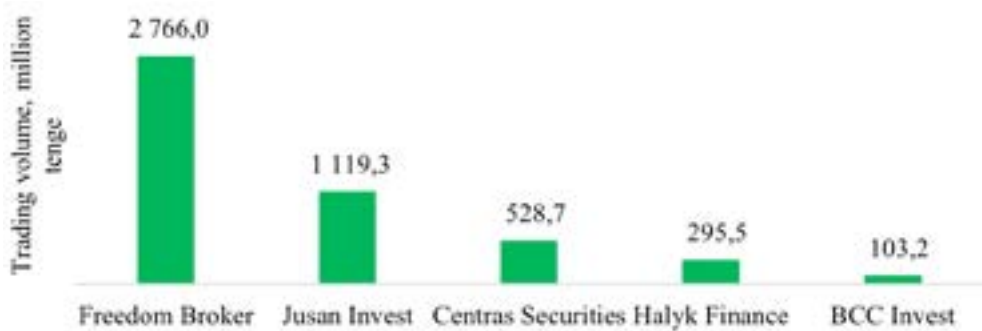


Figure 3 - Top 5 issuing companies in terms of mutual fund trading volume, mln tenge

Note - compiled by the author based on the source [www.kase.kz]

Freedom Broker is the leader in terms of trading volume among the companies managing currency mutual funds, its turnover is KZT2,766.0 m., which is more by KZT719.3 m. Such indicators clearly indicate the growing interest of the population in this fund.

The number of available instruments for investors from mutual funds of Kazakhstani issuers is growing rapidly. For example, if at the beginning of 2019 only 32 instruments were available, today the number has increased by 71.8% and reached 55. Also, if we consider the volume of trading in the mutual fund market of Kazakhstan, according to KASE, over the past 12 months, the volume amounted to 4.8 billion tenge, which is still a small value for the market. For comparison, the government securities market on KASE in 2021 amounted to 17.3 trillion tenge, which is several thousand times higher than the mutual fund market. Moreover, there are very few issuers in the mutual fund market, the main players are large financial institutions of Kazakhstan: FreedomBroker, JusanInvest, CentrasSecurities, BCCInvest and HalykFinance. The leaders in terms of the volume of transactions are instruments issued by FreedomBroker, for 12 months the total volume of trades amounted to 2.8 billion tenge, which is almost 60% of the total volume on KASE. The other largest issuer is JusanInvest, the volume of trading in their instruments amounted to 1.1 billion tenge.

As of January 01, 2022, there were 19 instruments of mutual investment funds managed by six management companies and six ETFs in the Investment Fund Securities sector (Tab.1). Since the beginning of the year, nine instruments have been included in the official list of KASE in the “Securities of investment funds” sector: two ETFs (Invesco Exchange-Traded Fund Trust and iShares Trust) and seven mutual investment funds. In 2021, the trading volume amounted to 38.1 billion tenge and increased by 87.8% or 17.8 million tenge compared to 2020.

Table 1 - Trading volume and number of transactions for mutual fund instruments for 2021

Instrument	Volume, million tenge	Number of deals, units.
RU_UKFFipo	30 078,3	9 700
FFIN_or	2 088,3	846
FHJIag	1 375,5	226
IE_FXBF	713,1 4	610
CSECfe	668,9	102
FHJIpc	495,4	68
CSECgm	437,2	83
US_BIL_	363,9	49
US_SPY_	340,6	1 177
FFINgw	311,8	51
US_PHO_	255,3	37
FHJIds	168,7	4 241
FHJIhm	157,8	3 674
HFINhp	146,4	1
HFINhs	145,4	1
US_ICLN	121,3	115
BCCIrb	120,3	4
FHJIq	66,6	35
BCCI_cc	63,8	4
US_GLD_	10,5	8
RU_UKFFvdo	5,0	12
HFINhv	1,0	25
TOTAL	38 135,2	25 069
Note - compiled by the author based on the source [www.kase.kz]		

In the context of the main categories of investors, 49.0% are individuals, 39.1% - broker-dealers, 0.8% - other institutional investors, 11.1% - other legal entities. The share of non-residents was 0.9%.

Mutual funds development through financial markets diversification can have a strong positive impact on the economy and contribute to the economic growth. For instance, in China, mutual fund stands out as the largest and the most profitable form of investment. It must be mentioned, that in China, mutual funds function with a strong support of the government (Chi et al., 2014; Chan et al., 2014). Closed-end mutual funds are considered the most profitable, since the management, company has a wider investment range and is not limited in terms of possible capital outflow from the fund. However, closed-end funds are not strictly regulated by the government, therefore there is the possibility for shadow economy development (Wang et al., 2019). Moreover, open mutual funds imply the maintenance of liquidity by the management company, which can greatly limit their activities, thereby reducing the possible profitability (Jiang et al., 2021). Interval mutual funds are optimal in terms of the ratio of risk and income, since both the management company and investors can plan their cash flows, thereby increasing the return on investment.

It is quite often that the calculation of the profitability of mutual funds has a similar scheme for calculating the profitability of stocks and bonds. For instance, mutual funds may have a fixed dividend yield, which is specified in advance in the document of the unit for which the investor is entitled to receive cash flows. In addition, some mutual funds imply the payment of special dividends, subject to the achievement of certain parameters. Such as the growth of assets in the portfolio by 4% quarterly. Therefore, it can give additional income from investments. Moreover, investors can earn on the growth of the share price in the secondary market (Sushko, 2018). For example, at the beginning of 2022, with the advent of high geopolitical risks, mutual funds aimed at investing in the precious metals industry grew very much in price. This was a good moment to fix income during the period of short-term fluctuations in the market. Additionally, with the development of the Islamic finance market, mutual funds appear that are invested in industries that are acceptable under Sharia law. Thus, investors are provided with a wide choice of mutual funds depending on their risk tolerance and wishes for investment activities.

Now, the accounting of the activities of financial institutions is maintained by the Agency of the Republic of Kazakhstan for the regulation and development of the financial market, which, in turn, sets its regulatory requirements for financial institutions to ensure the protection of the interests of investors. Moreover, the issued units for mutual funds are kept in the Central Securities Depository, which provides an additional guarantee for depositors.

According to the results of the analysis of the market of mutual funds in Kazakhstan, we can say that the market of mutual funds in Kazakhstan is actively developing and has all the prerequisites for growth trends. But despite the large growth in investment in mutual funds over the past two years, the popularity of mutual funds is still at a low level. According to KASE data for the last 12 months of 2022, trading volume was only 4.8 billion tenge, while the market for equities, corporate bonds and government securities is particularly well suited for institutional and retail applications. Moreover, their trading volume for the analytical period is 15.5 billion tenge. This growth in the financial market presents a challenge for the creation of new tools and the implementation of a large circle of people in the investment activities of our country. In general, there is observed a positive dynamic in the mutual fund market of Kazakhstan in 2021. This is also based on the growth of investment activity among the population, as well as the growing popularity of some mutual funds. Despite high growth in 2021 and 2022, the Kazakhstan mutual fund market remains at the development stage.

To improve the situation, it is necessary to increase the availability of financial instruments (Nyikos, 2015), strengthen the protection of minority shareholders and investors. In particular, to increase access and soften barriers to entrepreneurs (Nyikos, 2020). Next, streamline the control of financial organizations for the legitimacy of their activities. Another method to improve the situation is to strengthen the teaching of financial literacy to the population. It is common that due to low level of financial literacy the population is usually not aware of financial instruments as mutual funds.

As financial market is becoming more diversified the need in financial literacy is increasing (Iacovoiu, 2018; Csorba, 2020)

If financial regulators, together with financial institutions, can solve these growth problems, then the mutual fund market, as well as the financial market of Kazakhstan as a whole, will only benefit and become more efficient.

The following factors associated with the growth of the mutual fund market were also identified:

1. Pandemic.

After the start of the pandemic in 2020, to save the global and local economies, financial regulators took many indulgences, which helped the development and growth of the financial market. One of these loosening's is the cycle of monetary easing around the world, the major economies of the world (USA and European Union) lowered their key rates to minimum levels (USA - 0-0.25%, EU - 0.0%) in 2020 –2021, which was an excellent impetus for the development of the financial market, as the profitability of companies increased at a low lending rate. The same trend was observed in Kazakhstan. The National Bank of the Republic of Kazakhstan in 2021–2022 kept the base rate at the level of 9.0 – 9.75%, which served as an impetus for the development of the financial market in terms of investment activities. At this time, there is a greater number of investors who are ready to invest in mutual funds.

2. Minimum entry threshold

3. High yield

4. Reliability of the company

There are several reasons that negatively affect the mutual fund market as well. First, it is worth noting the high distrust of the local population in investment instruments. Unfortunately, the financial literacy of the population remains low, for this reason, many people become victims of fraudsters, which greatly spoils the attractiveness of investment instruments. Further, the availability of mutual funds is also limited, as mentioned above. There are only five large issuers and only 55 instruments on the market, where only 12 are the most liquid. This has a negative impact on the attractiveness of mutual funds, since low liquidity increases the risks of potential risks of asset loss. For comparison, 145 and 2152 mutual funds are traded on the stock markets of Canada and the USA. Moreover, financial regulation of investment activities greatly complicates the process of buying instruments, many companies require you to indicate the source of income, or monitoring of issuers and false issuers is not done in a timely manner, which in turn leads to financial losses for retail investors, since the protection of the rights of minority investors in Kazakhstan remains low.

Conclusion. As a result of the study, we came to the conclusion that in order to ensure sustainable economic growth of our country and its future entry into the ranks of states with a high level of development, the strategic task is to form an effective financial market that can accumulate both funds within the republic and attract foreign investments in the non-financial sector of the economy.

It should also be noted that the adopted amendments to the legislation allow management companies to expand investment opportunities and build a more flexible investment strategy by investing in securities of index funds while maintaining the requirements for diversifying the assets of investment funds.

Summarizing the results of the analysis, we can say the following:

1) The industry of collective investments, in particular mutual funds, is one of the most dynamically developing in Kazakhstan. Mutual funds are experiencing a “boom” in their development. For example, the mutual fund market in Russia in relation to bank deposits is ten times larger than in the Republic of Kazakhstan, and over the past year and a half in the country during the pandemic, the stock market itself has grown one and a half times, which, according to experts, is far from the limit - the market collective investment is still far from saturation.

2) The ever-increasing number of shareholders and the need to form clear mechanisms for determining the effectiveness of the activities and development of the mutual funds caused the development in our study of a methodology for the effective selection, evaluation and forecasting of the activities of mutual funds.

3) Further development of mutual funds in the country will be associated with the emergence of new instruments for investing investors’ funds, attracting new customers - individuals and legal entities, as well as with the development of the industry’s infrastructure.

For the further development of mutual funds in the country, the cumulative development of all sectors of the economy is necessary. As well as increasing the financial literacy of the population to attract their free cash in alternative investment instruments. That will improve the well-being of the population.

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МАЗМҰНЫ

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