

PRESS RELEASE

city of Almaty

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KASE presents the results of the stock market for February 2025

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) informs about the main results of its activities for February 2025:

- The total volume of trading on KASE in February 2025 amounted to 28.4 trln tenge and decreased by 0.8 %, or 226.7 bn tenge, compared to January 2025.
- According to the results of February, the value of KASE Index decreased by 0.4 % and amounted to 5,620.34 points.
- Based on February results, the capitalization of the equity market decreased by 0.2 % to 32.0 trln tenge, the volume of traded corporate debt – by 2.9 % to 13.6 trln tenge.
- Four corporate bond issues of four new issuers underwent the listing procedure in February.
- As of March 1, 2025, KASE trading lists included corporate securities of 764 names from 262 issuers.

KEY PROJECTS AND EVENTS

In February 2025, the following events were held with the participation of KASE:

On February 13, the 40th meeting of the General Assembly of the Federation of Euro-Asian Capital Markets (FEAS) was held at KASE premises in Almaty. The goal of the Federation is to promote cooperation, development, support and promotion of capital markets in the Euro-Asian region.

On February 14, Almaty hosted an international conference dedicated to KASE joining the Tabadul Hub international trading platform. Tabadul promotes capital markets development by providing investors with unhindered access to trading opportunities on member exchanges through accredited local brokers. This initiative improves liquidity, market access and investment diversification, and strengthens links between regional markets.

As part of the conference, KASE held an annual awards ceremony for members of the Exchange who achieved the best results in the Exchange's markets, listed companies for their commitment to transparency, and representatives of the media for active coverage of the stock market based on the results of 2024.

EQUITY MARKET

According to the results of February 2025, the capitalization of the equity market amounted to 32.0 trln tenge (63.9 bn USD), which is 77.9 bn tenge, or 0.2 %, lower than the January figure.

At the end of February, there were shares of 97 names of 82 issuers in KASE trading lists, of which shares of two names of two issuers were admitted to circulation in the "Unlisted securities" sector. In February, common shares of Mega Center Management JSC were delisted from KASE list at the initiative of the issuer.

The volume of stock trading in February amounted to 25.9 bn tenge, increasing by 38.1 %, or 7.2 bn tenge, compared to January. The average daily trading volume amounted to 1.3 bn tenge, the average daily number of transactions was 10,198, and the average volume of one transaction was 127.2 thousand tenge. Stock trading in February took place exclusively on the secondary market.

Among the main categories of investors, individuals accounted for 33.8 % of the total volume of transactions with shares, banks – for 0.1 %, broker-dealer organizations – for 26.3 %, other institutional investors – for 1.1 %, and other legal entities – for 38.8 %. The share of non-residents was 20.7 %.

KASE INDEX

KASE Index value fell by 0.4 % in February and by the end of the month amounted to 5,620.34 points.

The volume of transactions with index shares in February 2025 amounted to 23.9 bn tenge, which is 6.3 bn tenge higher than the figure for January of the current year. The largest trading volume was in common shares of NC KazMunayGas JSC – 7.2 bn tenge (30.0 % of the total trading volume with index shares)*.

Change in share prices for the latest transactions included in the representative list of KASE Index

Issuer	Trade code	Price, tenge per share			Trading volume*, mln tenge		
		as of 01.03.25	as of 01.02.25	Δ, %	February	January	Δ
NC "KazMunayGas" JSC	KMGZ	14,133.99	13,840.00	+2.1	7,167.3	2,958.8	+4,208.4
Air Astana JSC	AIRA	795.00	779.01	+2.1	1,270.9	395.9	+875.0
Halyk Bank of Kazakhstan JSC	HSBK	262.78	259.00	+1.5	2,241.9	2,612.4	-370.5
Kaspi.kz JSC	KSPI	52,721.99	52,000.00	+1.4	1,773.3	1,168.4	+604.9
Bank CenterCredit JSC	CCBN	2,680.00	2,679.00	+0.04	765.7	1,869.4	-1,103.7
Kcell JSC	KCEL	3,415.00	3,442.99	-0.8	1,367.7	2,672.8	-1,305.1
KEGOC JSC	KEGC	1,489.00	1,510.79	-1.4	2,029.7	520.2	+1,509.4
KazTransOil JSC	KZTO	817.00	842.50	-3.0	1,647.9	1,485.2	+162.7
Kazakhtelecom JSC	KZTK	45,255.00	47,003.00	-3.7	4,866.9	3,269.8	+1,597.0
NAC "Kazatomprom" JSC	KZAP	18,767.40	19,875.00	-5.6	720.5	585.8	+134.7

*excluding large transactions and irregular transactions

The leaders in growth in February were common shares of **NC KazMunayGas JSC**, which increased in price by 2.1 % to 14,133.99 tenge per share. According to the company's production results for 2024, the volume of oil and gas condensate production increased by 1.3 % and amounted to 23.9 mln tons, and the volume of oil transportation increased by 3.9 % and amounted to 83.5 mln tons.

Second place in the list of leaders is occupied by common shares of **Air Astana JSC**, which increased in price by 2.1 %. The company announced the completion of the first stage of the share and GDR buyback program, within the framework of which the company acquired 3,263,423 shares and 343,783 GDRs for a total of 8.2 mln US dollars.

Common stocks of **Halyk Bank of Kazakhstan JSC** round out the top three with growth of 1.5 %.

Another representative of the financial sector, the common share of **Kaspi.kz JSC** increased in price by 1.4 % to 52,721.99 tenge per share. According to the consolidated financial results of the company for the fourth quarter of last year and 2024, the company's net profit for 2024 increased by 25 % to 1.1 trln tenge, and revenues – by 32 % to 2.5 trln tenge. For the fourth quarter of 2024, the company's net profit and revenues increased by 28 % compared to the same indicator in 2023 to 316.4 bn tenge and 730.4 bn tenge, respectively.

KASE GLOBAL SECTOR

As of the end of February 2025 in KASE Global sector contained shares of 47 names and 13 ETFs of foreign issuers.

In February, the trading volume in the KASE Global sector amounted to 6.3 bn tenge, decreasing by 16.3 %, or 1.2 bn tenge, compared to January. The average daily trading volume amounted to 314.9 mln tenge, the average daily number of transactions was 1,060, and the average volume of one transaction was 297.1 thousand tenge.

The largest number of transactions in the KASE Global sector in February 2025 were concluded with the following shares and ETFs:

- ProShares Bitcoin Strategy ETF (BITO_KZ) – 6,077 transactions for a total of 1.4 bn tenge;
- NVIDIA Corp. (NVDA_KZ) – 2,824 transactions for a total of 984.9 mln tenge;
- Intel Corporation (INTC_KZ) – 1,791 transactions for a total of 451.4 mln tenge.

In terms of the main categories of investors, 50.4 % are individuals, 39.3 % are broker-dealers, and 10.3 % are other legal entities. The share of non-residents was 4.2 %.

CORPORATE BONDS

The volume of corporate debt in circulation in February 2025 decreased by 2.9 %, or 403.7 bn tenge, to 13.6 trln tenge (27.2 bn USD).

As of the end of February 2025, corporate bonds of 522 issues from 128 issuers were on KASE official list. In February, the following were included in KASE official list: 22 issues of corporate bonds of ten issuers (four new): seven issues of MFO "Mogo Kazakhstan" LLP, four issues of MFO "OnlineKazFinance" JSC, three issues of Safe-Lombard LLP, two issues of Development Bank of Kazakhstan JSC and one issue each of AVC Production LLP, Bank CenterCredit JSC, Jusan Mobile JSC, Microfinance Organization "MiG Credit Astana" LLP, Orbis Leasing LLP and TechnoGroupService LLP.

In February, 12 bond issues were excluded from KASE official list: three issues of First Heartland Jusan Bank JSC, two issues of Kazakhstan Sustainability Fund JSC and one issue each of Bank CenterCredit JSC, Development Bank of Kazakhstan JSC, Halyk Bank of Kazakhstan JSC, Home Credit Bank JSC, Birinshi Lombard LLP and Eurasian Bank JSC due to the expiration of the circulation period, and one issue of Microfinance Organization "Vivus" LLP due to their cancellation.

The value of the KASE_BMY corporate bond yield index increased by 11 b.p. in February 2025 and amounted to 14.02 % per annum at the end of the month.

The volume of corporate bonds trading on KASE increased by 98.1 % or by 99.0 bn tenge compared to January to 200.0 bn tenge. The average daily trading volume was 10.0 bn tenge (on the secondary market – 4.2 bn tenge), the average daily number of transactions was 524 transactions (on the secondary market – 518 transactions), the average volume of one transaction was 19.1 mln tenge (on the secondary market – 8.1 mln tenge).

In February 2025, the volume of the primary corporate bond market amounted to 115.9 bn tenge and increased by 2.6 times, or 71.2 bn tenge, compared to January. The following corporate bonds were placed in the reporting month:

- Bank CenterCredit JSC raised USD 31.5 mln (equivalent to KZT 15.8 bn) by placing bonds with a yield of 4.50 % per annum and a maturity of nine months;
- Home Credit Bank JSC raised 19.2 bn tenge by placing three bond issues with a yield to maturity of 17.50-18.70 % per annum and a maturity of 1.0-4.4 years;
- Halyk Bank of Kazakhstan JSC raised 6.4 bn tenge by placing bonds with a yield to maturity of 13.61 % and a maturity of 6.4 years;
- Kazakhstan Sustainability Fund JSC raised 29.1 bn tenge by placing two issues of bonds with a yield to maturity of 14.69-14.95 % per annum and a maturity of 1 and 2 years;

- MFO "OnlineKazFinance" JSC raised 5.0 bn tenge by placing three-year bonds at 21.00 % per annum;
- National Company Food Contract Corporation JSC raised 30.1 bn tenge, placing two issues of bonds with a yield to maturity of 18.00 % per annum and a maturity of 1.5 years.

In terms of the main categories of investors in the primary corporate bond market, the share of banks was 41.2 %, that of broker-dealer organizations – 0.6 %, that of other institutional investors - 26.3 %, that of other legal entities – 9.4 %, that of individuals – 22.5 %. The share of non-residents in the primary corporate bond market was 0.1 %.

The volume of trading on the secondary bond market in February compared to January increased by 49.5 %, or by 27.8 bn tenge, to 84.0 bn tenge.

In terms of the main categories of investors in the secondary corporate bond market, banks accounted for 4.8 %, broker-dealer organizations – for 11.6 %, other institutional investors – for 2.3 %, other legal entities – for 69.1 %, and individuals – for 12.2 %. The share of non-residents was 34.7 %.

GOVERNMENT SECURITIES (GS)

The amount of government debt at par value traded on KASE amounted to 27.9 trln tenge (55.6 bn USD), increasing by 3.5 %, or 933.4 bn tenge, over the month.

The total volume of government securities trading on KASE amounted to 670.5 bn tenge and increased by 18.2 %, or 103.0 bn tenge, compared to January, due to an increase in the volume of trading on the primary market. According to the results of February, the average daily trading volume amounted to 33.5 bn tenge (on the secondary market – 7.8 bn tenge), the average daily number of transactions – 34 (on the secondary market – 29), the average volume of one transaction – 984.6 mln tenge (on the secondary market – 270.5 mln tenge).

The trading volume on the primary market of government securities increased by 79.9 %, or 228.4 bn tenge, to 514.5 bn tenge. The entire volume was accounted for by the placement of treasury bonds of the Ministry of Finance of the Republic of Kazakhstan. A total of 11 bond issues were placed at 13.40-14.60 % per annum and with a maturity period of 0.9 to 11.9 years.

In terms of the main categories of investors in the primary market, banks accounted for 27.0 %, other institutional investors – for 72.3 %, and other legal entities – for 0.7 %. The share of non-residents in the primary government securities market was less than 0.1 %.

The volume of trading on the secondary market decreased by 44.6 %, or 125.4 bn tenge, and amounted to 156.1 bn tenge. The share of trading in National Bank notes on the secondary market amounted to 31.4 %, or 49.0 bn tenge, of the total trading volume, the share of MEKAM – 62.1 %, or 97.0 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 5.7 %, or 8.9 bn tenge. The remaining volume, amounting to 0.8 %, or 1.2 bn tenge, fell on transactions with government securities of foreign states (bonds of the U.S. Department of the Treasury, Turkey and Austria).

In terms of the main categories of investors in the secondary market of government securities, banks accounted for 27.2 %, broker-dealer organizations – for 17.7 %, other institutional investors – for 4.5 %, other legal entities – for 47.6 %, and individuals – for 3.0 %. The participation of non-residents is estimated at 26.5 %.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

As of the end of February 2025, KASE trading lists included bonds of 57 issues of seven international financial organizations: 19 issues of the Eurasian Development Bank, 16 issues of the European Bank for Reconstruction and Development, 11 issues of the Asian Development Bank, four issues of the International Bank for Reconstruction and Development, four issues of the International Finance Corporation, two issues of the European Investment Bank and one issue Islamic Corporation for the Development of the Private Sector.

In February 2025, one issue of bonds of the European Bank for Reconstruction and Development was included in KASE official list. One issue of the Eurasian Development Bank was delisted due to the expiration of the circulation period.

In February, the volume of trading in bonds of international financial organizations increased by 83.8 bn tenge compared to the previous month and amounted to 99.4 bn tenge.

On the primary market of the international financial organizations' bond sector, the trading volume amounted to 83.0 bn tenge and increased by 75.4 bn tenge compared to January. In total, two bond issues of two issuers were placed:

- The European Bank for Reconstruction and Development raised 33.0 bn tenge by placing two-year floating rate bonds TONIA + margin of 0.00 %;
- The Eurasian Development Bank raised 50.0 bn tenge by placing three-year bonds at 16.25 %.

In terms of the main categories of investors in the primary market, banks accounted for 58.1 %, broker-dealer organizations – for 1.9 %, other institutional investors – for 28.0 %, and other legal entities – for 12.0 %. Non-residents did not participate in the primary MFI market.

In February 2025, the trading volume on the secondary market increased by 2.0 times, or by 8.4 bn tenge, compared to January and amounted to 16.4 bn tenge.

In terms of the main categories of investors in the secondary market of bonds of international financial organizations, broker-dealer organizations accounted for 0.1 %, other institutional investors – for less than 0.1 %, other legal entities – for 99.6 %, and the share of individuals – for 0.2 %. The participation of non-residents is estimated at 50.0 %.

INVESTMENT FUNDS SECURITIES

As of March 1, 2025, in the " Investment Fund Securities " sector, there were 17 mutual fund instruments managed by five management companies and six ETFs.

In the reporting month, the trading volume amounted to 2.8 bn tenge and increased 3.8 times or 2.1 bn tenge compared to January. In terms of the main categories of investors, 51.7 % fell on individuals, 27.6 % – on broker-dealer organizations, 20.7 % – on other legal entities. The share of non-residents was 15.0 %.

DERIVATIVE SECURITIES

As of March 1, 2025, KASE official list included global depository receipts (GDRs) of five issues, the underlying assets of which are common shares of National Atomic Company "Kazatomprom" JSC, Halyk Bank of Kazakhstan JSC, Kaspi.kz JSC, Kazakhtelecom JSC and Air Astana JSC. Since February 5, global depository receipts, the underlying assets of which are common shares of ForteBank JSC, have been delisted from KASE at the initiative of the admission initiator.

The trading volume in February 2025 amounted to 3.6 bn tenge and increased by 8.9 times, or 3.2 bn tenge, compared to January. In terms of the main categories of investors, individuals accounted for 2.4 %, broker-dealer organizations – for 49.3 %, and other legal entities – for 48.2 %. The share of non-residents was 21.8 %.

FOREIGN CURRENCY MARKET

In February of this year, 33 KASE members took part in trading on the foreign exchange market at KASE.

The trading volume in February 2025 on the foreign exchange market increased by 5.0 %, or by 168.2 bn tenge, to 3.5 trln tenge compared to January 2025. The average daily trading volume was 175.7 bn tenge, the average daily number of transactions was 976, the average volume of one transaction was 179.9 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 transaction s	Min. and max. rates, amount of quoted currency per unit of base currency	Exchange rate at the end of the month (change %)
USD/KZT	5,058.4 (+6.5 %)	72.6 % (-1.8 %)	14,909 (+2,445)	492.50-522.99	499.09 (-3.7 %)
RUB/KZT	123,582.0 (+3.7 %)	19.3 % (+0.7 %)	3,614 (+871)	5.1605-5.8800	5.6521 (+7.2 %)
CNY/KZT	715.2 (+0.5 %)	1.4 % (-0.1 %)	310 (+5)	67.5010-70.9500	68.5031 (-3.7 %)
EUR/KZT	166.4 (+77.5 %)	2.5 % (+1.0 %)	495 (+194)	516.70-537.25	518.53 (-3.7 %)
EUR/USD	83.3 (-1.9 %)	1.3 % (-0.1 %)	135 (-12)	1.0230-1.0509	1.0391 (+0.1 %)
USD/CNY	202.4 (+24.3 %)	2.9 % (+0.3 %)	65 (-9)	7.2500-7.3140	7.2867 (+0.4 %)

MONEY MARKET

The total trading volume on the money market in February 2025 amounted to 23.9 trln tenge, decreasing by 2.8 %, or 692.2 bn tenge, compared to January 2025.

The composite money market indicator 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, decreased by 47 b.p. over the month, from 13.74 % to 13.27 % per annum.

REPO MARKET

The total volume of repo transactions in February 2025 amounted to 17.3 trln tenge, which is 1.6 trln tenge, or 8.3 %, lower than the volume in January. The average daily volume of transactions amounted to 863.1 bn tenge, the average daily number of transactions was 760, the average volume of one transaction was 1.1 bn tenge.

The volume of auto repo transactions with government securities amounted to 13.7 trln tenge, or 79.1 % of the total volume of repo transactions, auto repo with corporate securities – 3.5 trln tenge, or 20.3 %, nego repo with corporate securities – 3.7 bn tenge, or less than 0.1 %, auto repo with GCC – 109.2 bn tenge, or 0.6 %.

According to the results of February 2025, the TONIA indicator increased by 13 b.p. from 14.58 % to 14.71 % per annum, the TRION indicator increased by 11 b.p. from 14.58 % to 14.69 % per annum, the TWINA indicator, which is the weighted average interest rate on repo transactions for a period of seven working days, increased by 39 b.p. from 14.79 % to 15.18 % per annum.

CURRENCY SWAP TRANSACTIONS

The total volume of currency swap transactions in February amounted to 6.6 trln tenge, which is 877.8 bn tenge, or 15.3 % higher, than the volume in January. The average daily volume of transactions amounted to 330.7 bn tenge, the average daily number of transactions was 69, the average volume of one transaction was 4.8 bn tenge.

In the currency swap structure, 6.6 trln tenge, or 99.2 % of the volume of currency swap transactions, were USDKZT swaps; 25.6 bn tenge, or 0.4 %, were RUBKZT swaps; 5.8 bn tenge, or 0.1 %, were EURKZT swaps; 22.1 bn tenge, or 0.3 %, were EURUSD swaps.

Currency pair	Instrument	Volume, bn tenge	Volume, mln units of currency	Share in trading volume, %
USD/KZT	USDKZT_0_001	2,691.5	5,325.3	40.7 %
	USDKZT_0_002	3,203.9	6,343.7	48.4 %
	USDKZT_0_01W	256.8	510.0	3.9 %
	USDKZT_1_01W	80.2	160.0	1.2 %
	USDKZT_1_001	328.2	657.8	5.0 %
EUR /KZT	EURKZT_1_001	5.8	11.0	0.1 %
RUB/KZT	RUBKZT_0_001	20.0	3,720.7	0.3 %
	RUBKZT_1_001	5.6	990.1	0.1 %
EUR / USD	EUR USD _1_001	22.1	41.9	0.3 %

The yield on the one-day dollar swap SWAP-1D (USD) at the end of February was 9.93 % per annum, having decreased by 83 b.p. over the month. The yield on the two-day currency swap SWAP-2D (USD) decreased in February by 48 b.p. to 10.12 % 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 Savings Bank of Kazakhstan JSC, common shares of NAC Kazatomprom JSC and KASE Index and ETF Nasdaq-100 Index ETF, SPDR Bloomberg Barclays 1-3 Month T-Bill ETF, SPDR Gold Shares ETF, SPDR S&P 500 ETF TRUST are available for trading in this sector of the exchange market.

In February 2025, 5 transactions with futures on the US dollar to tenge exchange rate with execution in March 2025 were concluded on the derivatives market; the volume of transactions amounted to 252.0 mln tenge. As of March 1, open positions of trading participants in the derivatives market amounted to 500 futures.

For reference

Kazakhstan Stock Exchange JSC (KASE) is the leading stock exchange in the Central Asian region. KASE ranks second among CIS exchanges in terms of securities trading volume, and fourth in terms of FEAS stock market capitalization (as of the third quarter of 2024).

It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, money market transactions – repo and swap, as well as derivative instruments. KASE is a member of the International Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and domestic professional associations, as well as a participant in the UN initiative "Stock Exchanges for Sustainable Development".

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