



Market overview

as of March 01, 2025



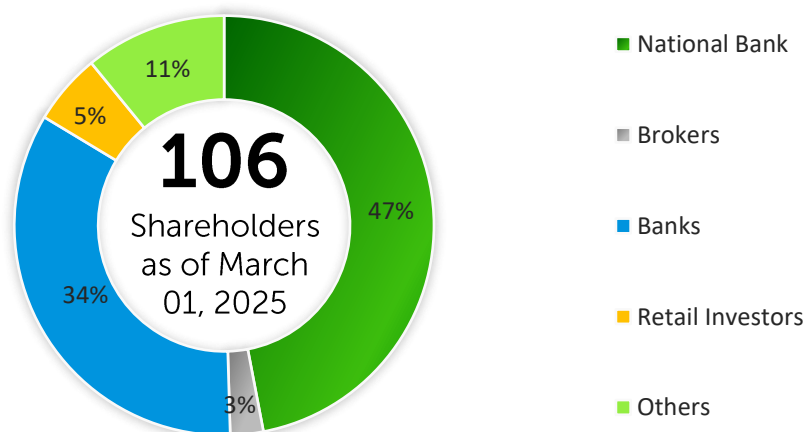


Kazakhstan Stock Exchange

KASE was established on November 17, 1993 under the name Kazakh Inter-bank Currency Exchange – two days after the Tenge (the national currency of Kazakhstan) was introduced

KASE is a commercial organization functioning in organizational-legal form of joint stock companies

KASE Shareholders



Source: KASE

KASE services



LISTING

- securities listing for public trading
- private placement
- disclosure of information about issuers' activities



MEMBERSHIP

- equities
- FX
- derivatives



FINANCIAL INSTRUMENTS

- Securities
- currencies
- repo operations and currency swaps
- derivatives



POST-TRADING SERVICES

- clearing
- settlement
- CCP



DISSEMINATION OF MARKET DATA

- trading results
- real-time and delayed data
- historical data
- IRIS Finance software product
- KASE MOBILE



IT SOLUTIONS

- three trading systems
- settlement and clearing systems
- FIX-Gateway and FAST protocols
- Web services for market participants

KASE mission and goal

KASE is a high-tech trading platform providing a full range of exchange services, available to local issuers and open to local and international investors.

Mission

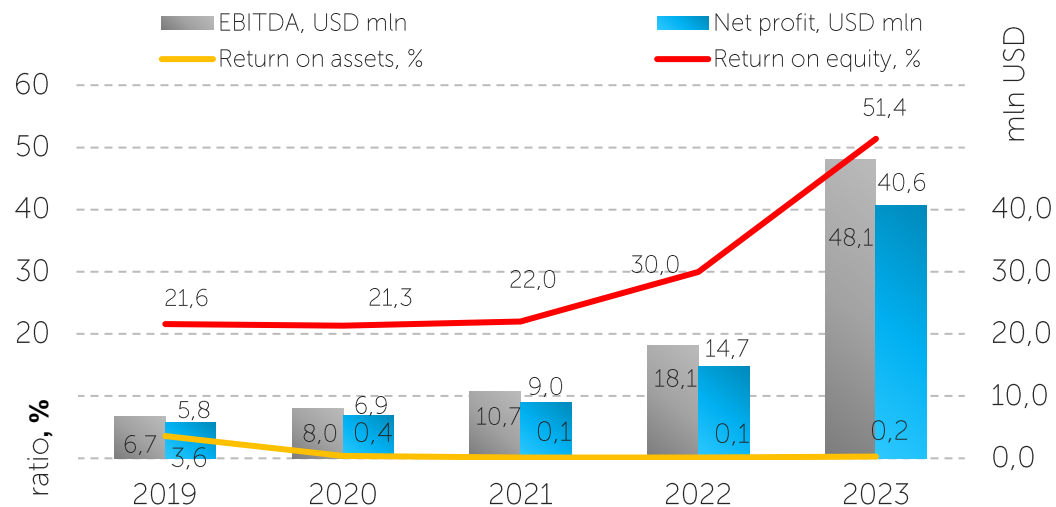
Promoting the sustainable economic growth of Kazakhstan by:

- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform for the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

Goal

Achieving and **maintaining the status of the leading exchange platform in the region** and increasing the value of KASE for stakeholders.

KASE profitability indicators



| | Assets, USD mln | Net profit, USD mln | Return on Assets, % | Return on Equity, % |
|------|-----------------|---------------------|---------------------|---------------------|
| 2023 | 7,058.3 | 40.6 | 0.2 | 51.4 |
| 2022 | 26,174.6 | 14.7 | 0.1 | 30.0 |
| 2021 | 10,083.1 | 9.0 | 0.1 | 22.0 |
| 2020 | 3,579.2 | 6.9 | 0.4 | 21.3 |
| 2019 | 186.4 | 5.8 | 3.6 | 21.6 |

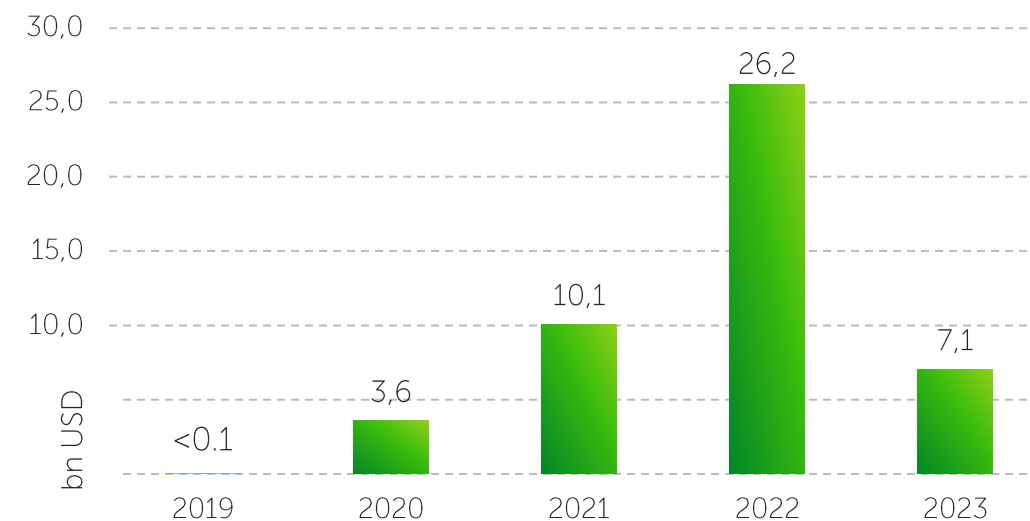
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of January 01, 2025:

| | |
|-------------------------|-------------------------------|
| equity | KZT 43,063.4 mln (\$82.3 mln) |
| paid up charter capital | KZT 4,065.6 mln (\$8.3 mln) |
| authorized shares | 5,000,000 |
| outstanding shares | 1,075,231 |
| share book value | KZT 40,050.4 (\$76.5) |

Assets



44

Stock Market

38

Foreign Exchange

29

Derivatives

51 total market participants

21 second-tier banks

Kazakh residents

22 brokerage firms

Kazakh residents

45 local participants

5 foreign participants

1 international financial institutions

12 participants providing direct market access services

KASE's new participants :

2025

- o NGDEM Global Limited / **currency**

2024

- o JSC "Standard Investment Company" / **derivatives**
- o JSC "Home Credit Bank" / **stock**
- o JSC "Altyn Adam Associates" / **stock**
- o JSC "UD Capital" / **currency**
- o AO "Tansar Capital" / **derivatives**
- o AO "NGDEM Finance" / **currency**
- o AO "BCC Invest" / **currency**
- o Title Broker International Ltd" / **stock and derivatives**

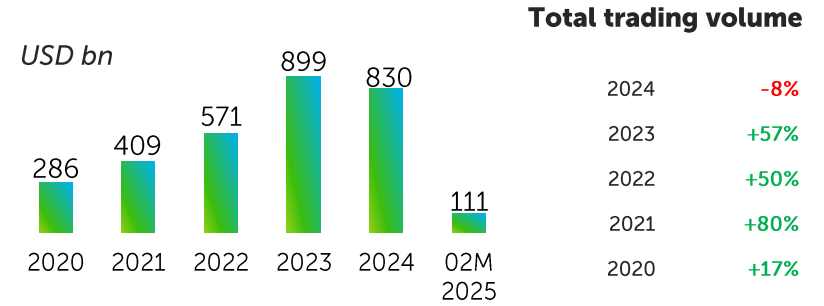
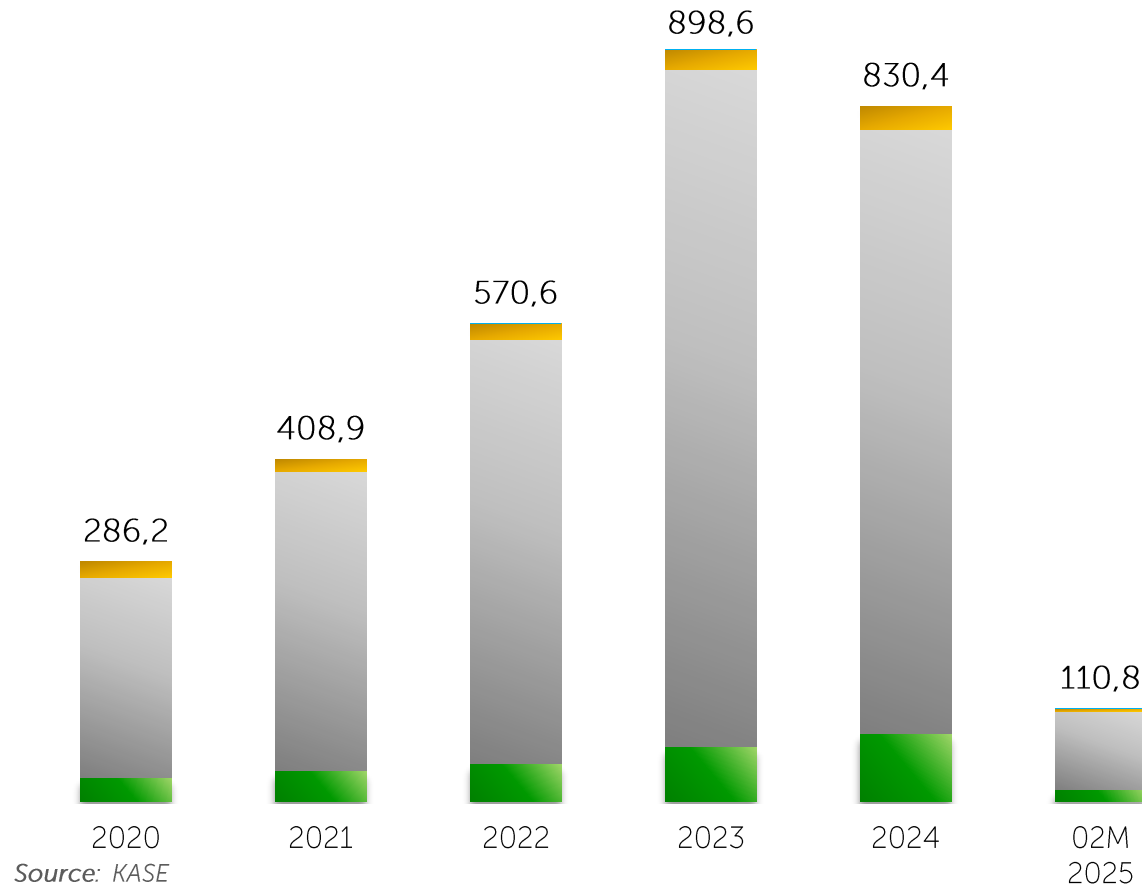
Market indicators for 02M 2025 year

| Market sector | Volume, KZT bn | Volume, USD mln | Average daily number of deals | Average daily volume of deals, USD mln | Average volume of one deal, USD th |
|--------------------------------|-------------------|--------------------|----------------------------------|--|--|
| Securities Market | 1,720.2 | 3,348.9 | 13,278.9 | 83.72 | 6.3 |
| Equities | 44.7 | 86.7 | 11,326.8 | 2.17 | 0.2 |
| KASE Global | 13.8 | 26.8 | 1,015.1 | 0.67 | 0.7 |
| Corporate bonds | 300.9 | 588.0 | 527.2 | 14.70 | 27.9 |
| Government securities | 1,238.0 | 2,405.8 | 29.4 | 60.15 | 2,045.7 |
| IFO bonds | 11.1 | 226.9 | 2.3 | 5.67 | 2,493.0 |
| Investment funds securities | 3.5 | 7.0 | 324.7 | 0.18 | 0.5 |
| GDR | 4.1 | 7.8 | 53.5 | 0.20 | 3.7 |
| Foreign currency (spot) | 6,858.3 | 13,350.1 | 889.1 | 333.75 | 375.4 |
| Money market | 48,444.0 | 94,097 | 824.2 | 2,352.43 | 2,854.2 |
| Repo transactions | 36,093.7 | 70,038.4 | 760.1 | 1,750.96 | 2,303.7 |
| Foreign currency swap | 12,350.2 | 24,058.8 | 64.1 | 601.47 | 9,379.6 |
| Derivatives | 0.3 | 0.5 | 0.1 | <0.1 | 100.1 |
| TOTAL | 57,022.7 | 110,796.7 | 14,992.3 | 2,769.92 | 184.8 |

Volume and structure of the market

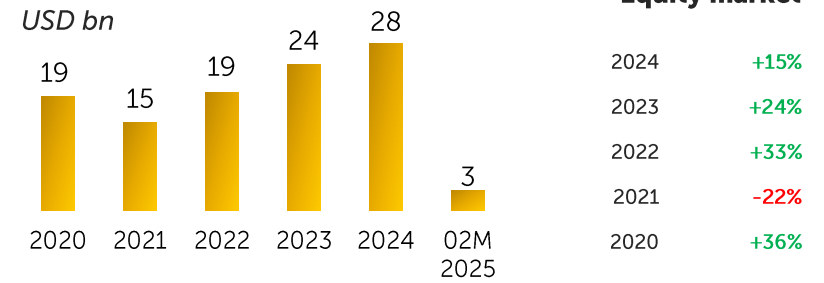


Trading volume dynamics by sector, USD bn



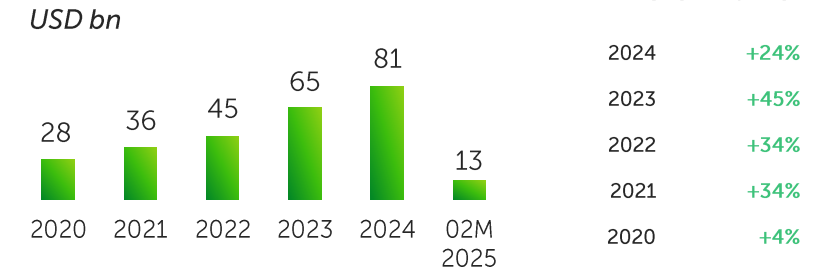
Total trading volume

| | |
|------|------|
| 2024 | -8% |
| 2023 | +57% |
| 2022 | +50% |
| 2021 | +80% |
| 2020 | +17% |



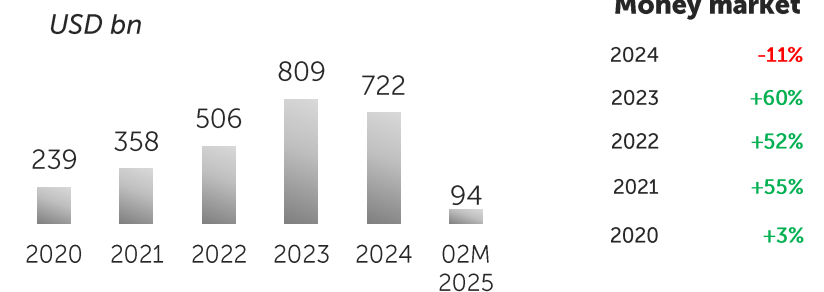
Equity market

| | |
|------|------|
| 2024 | +15% |
| 2023 | +24% |
| 2022 | +33% |
| 2021 | -22% |
| 2020 | +36% |



Forex market

| | |
|------|------|
| 2024 | +24% |
| 2023 | +45% |
| 2022 | +34% |
| 2021 | +34% |
| 2020 | +4% |

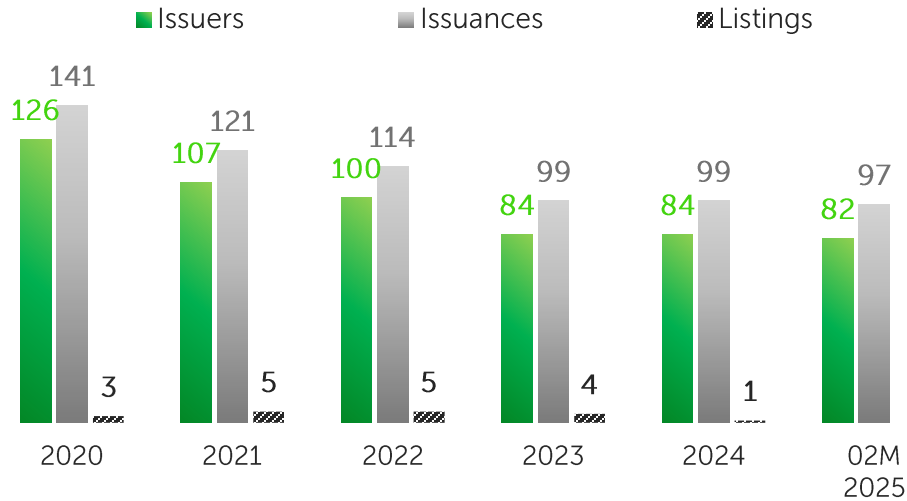


Money market

| | |
|------|------|
| 2024 | -11% |
| 2023 | +60% |
| 2022 | +52% |
| 2021 | +55% |
| 2020 | +3% |

Equity Market (1/2)

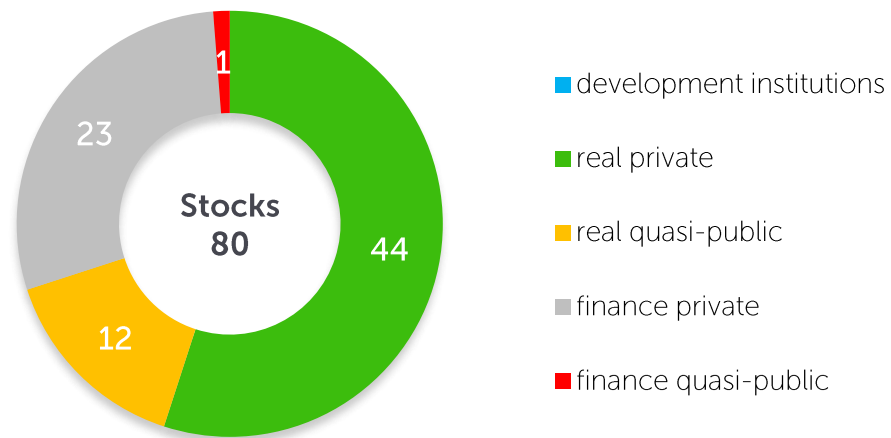
New listings



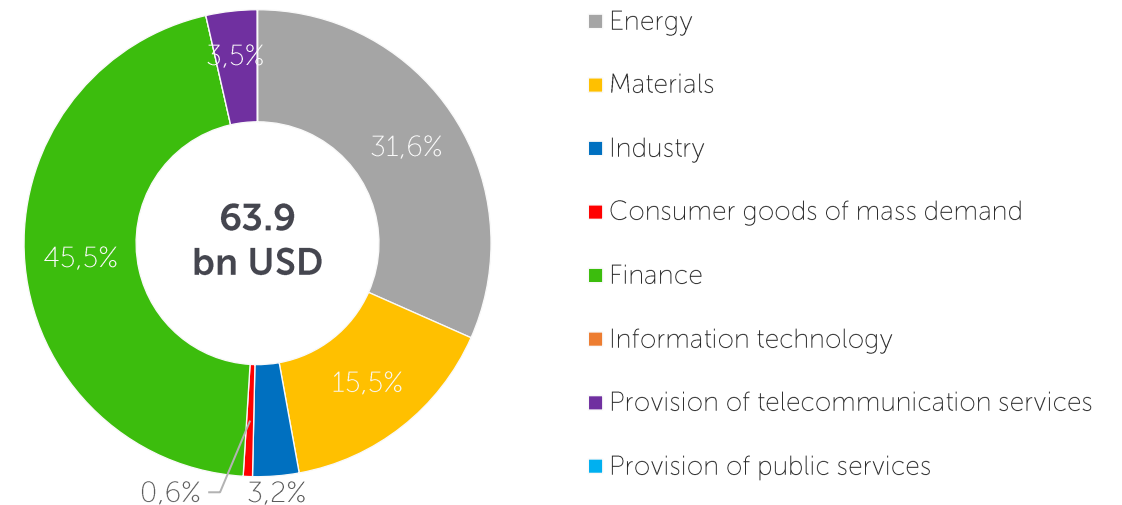
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



Industry structure of stock listings*

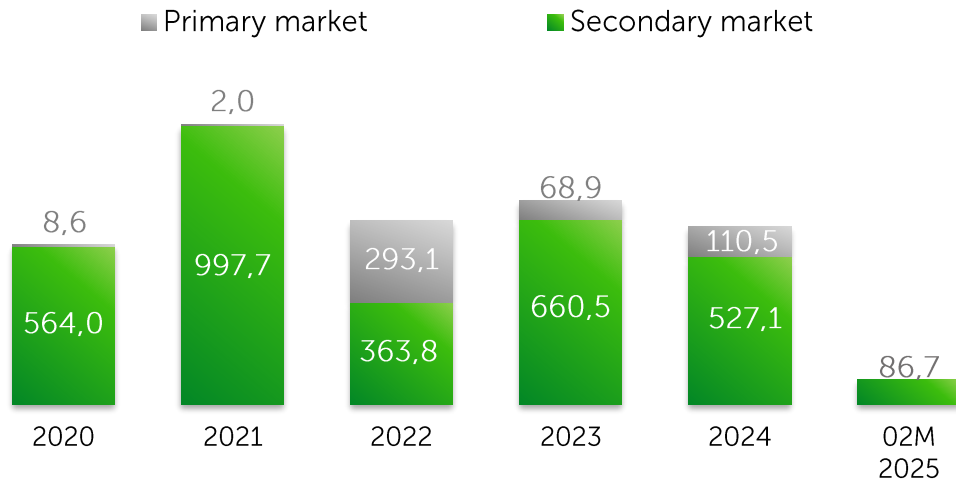


Source: KASE

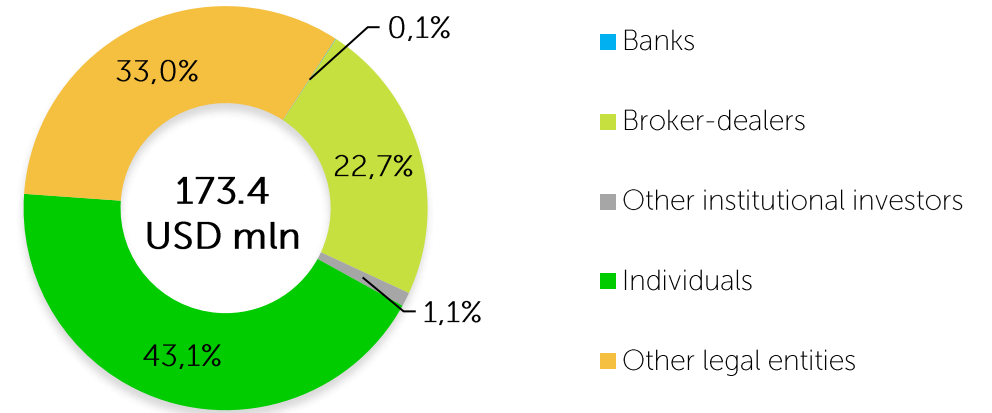
*based on Global Industry Classification Standard (GICS)®

Equity Market (2/2)

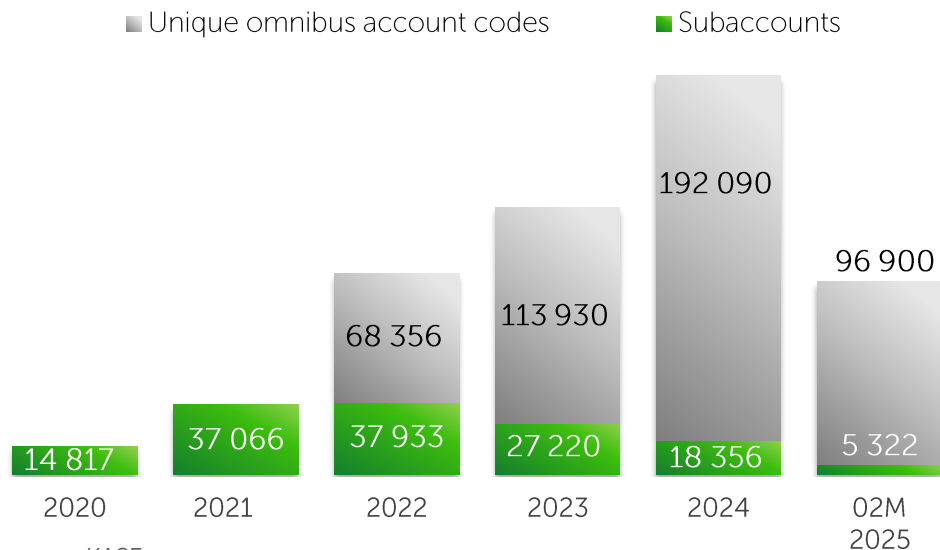
Trading volume, USD mln



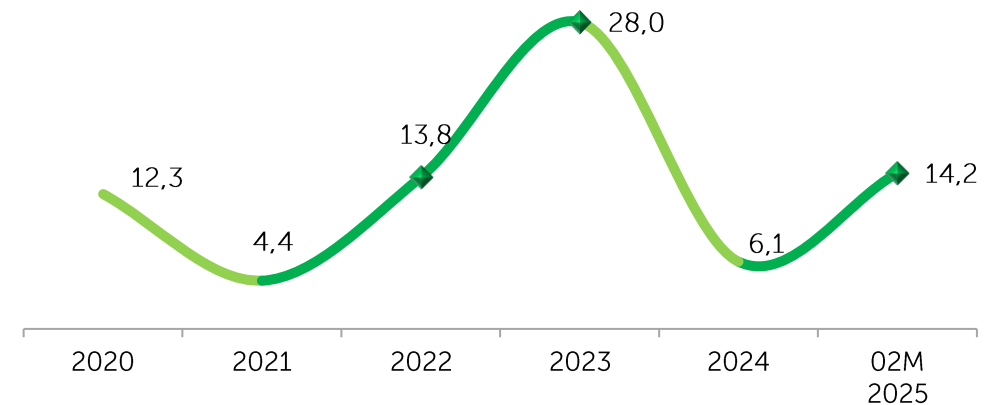
Main investor categories on the secondary market in 02M2025*



Dynamics of active retail investors



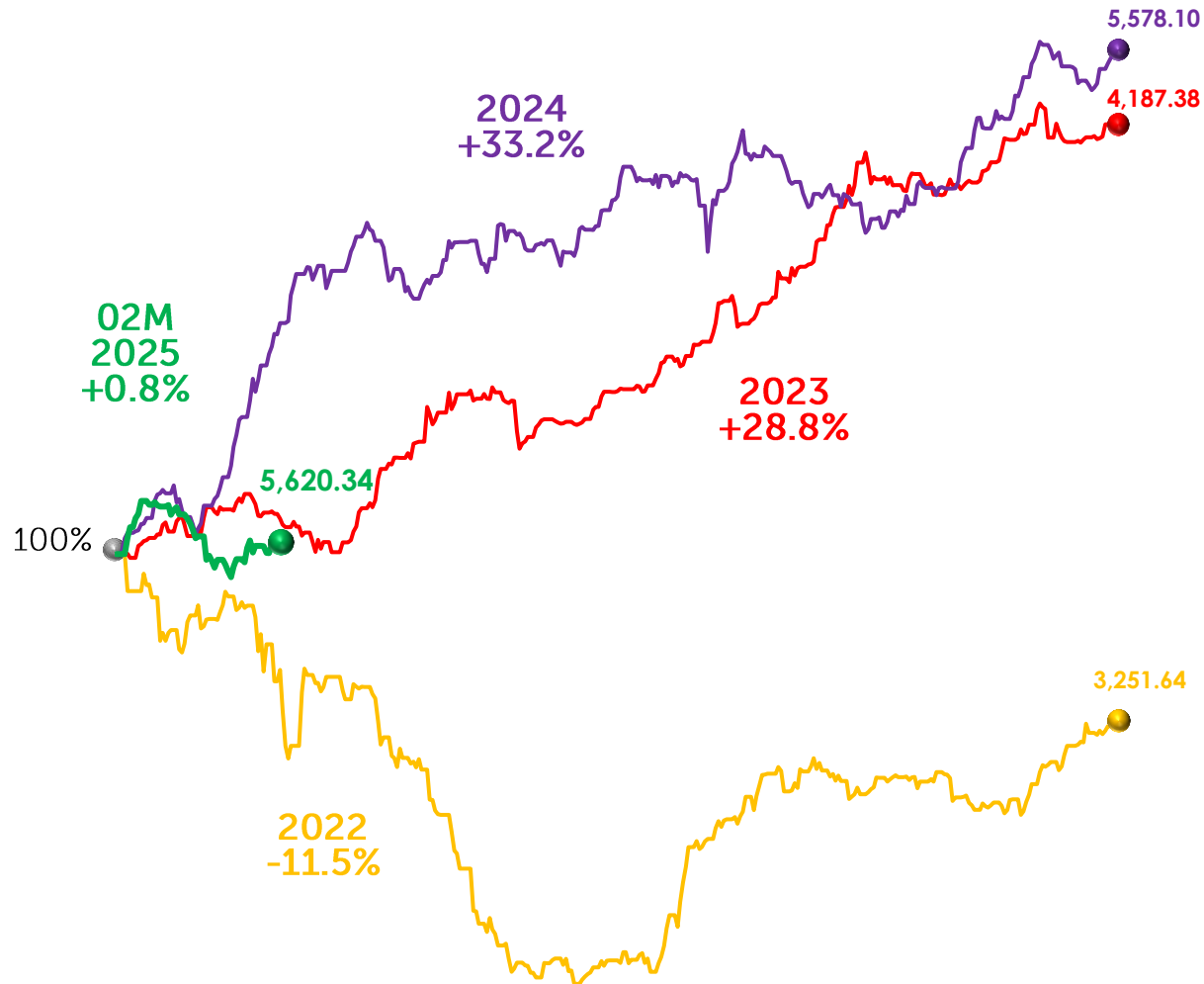
Non-residents in the gross turnover*, %



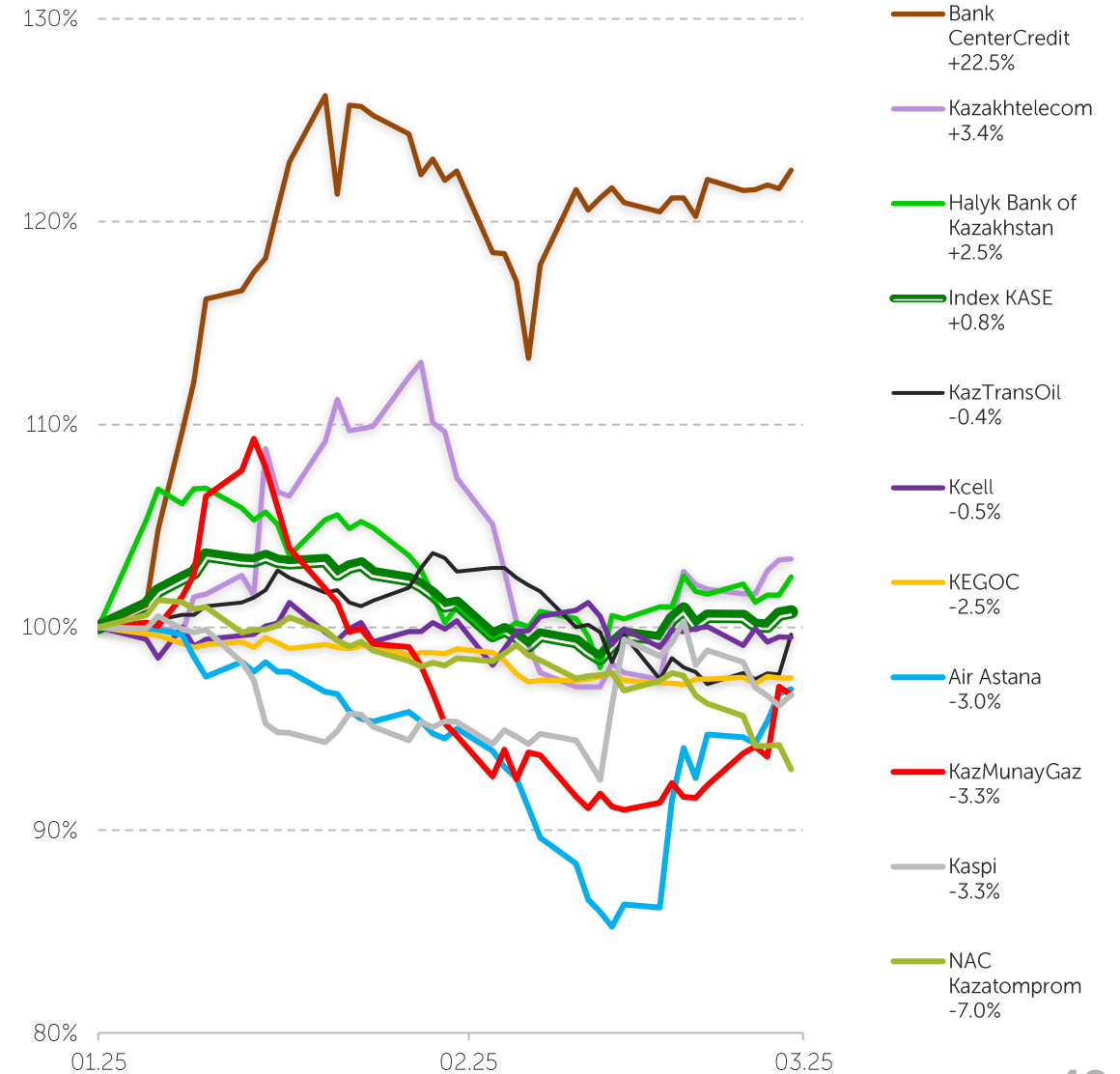
*of the total gross turnover of trading in shares

KASE Index dynamics

Index KASE 2020 – 02M2025

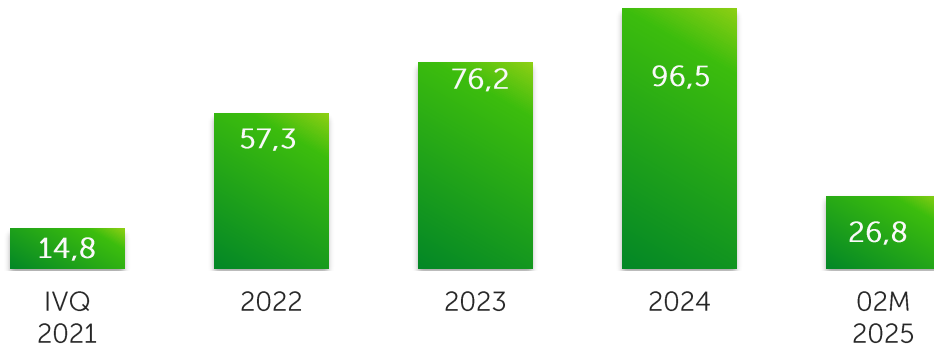


KASE Index components 02M2025

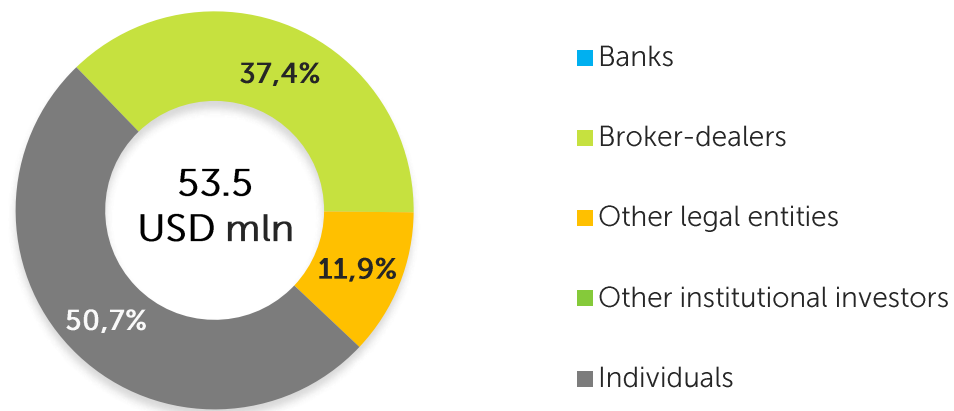


Source: KASE, Bloomberg

Trading volume, USD mln



Shares of main types of investors in 02M2025*

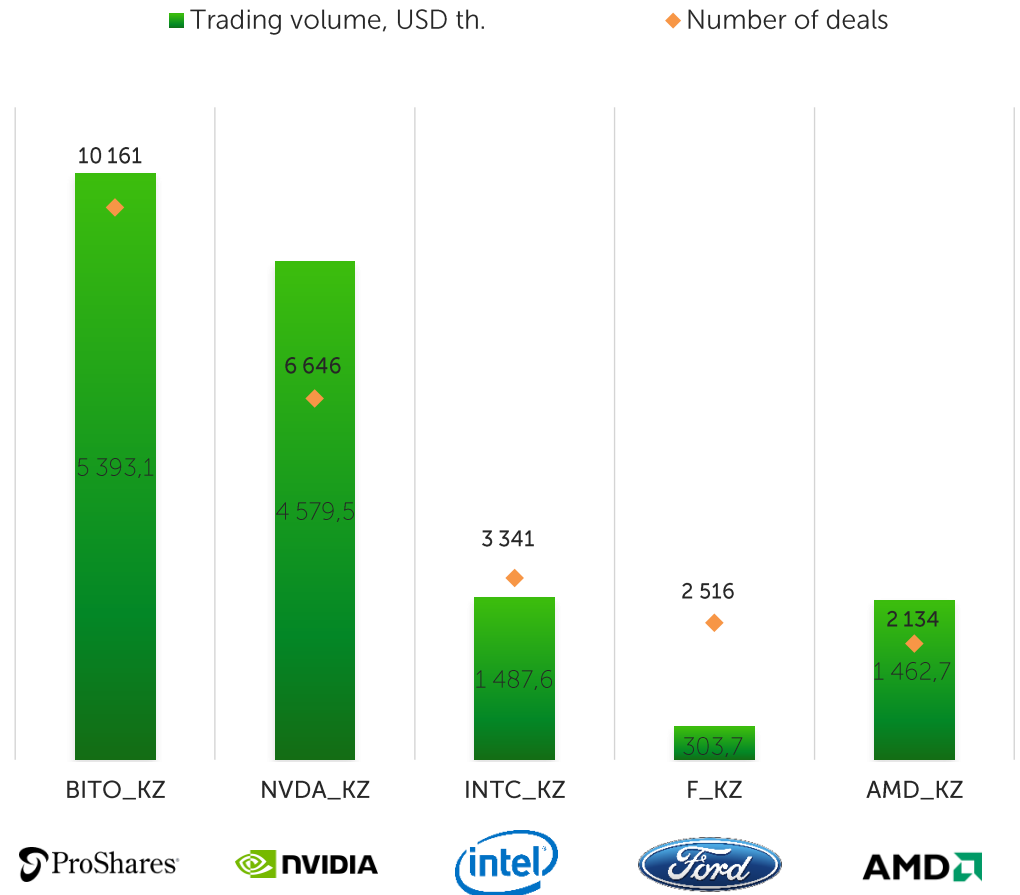


* of the total gross turnover of trading in KASE Global sector

Source: KASE

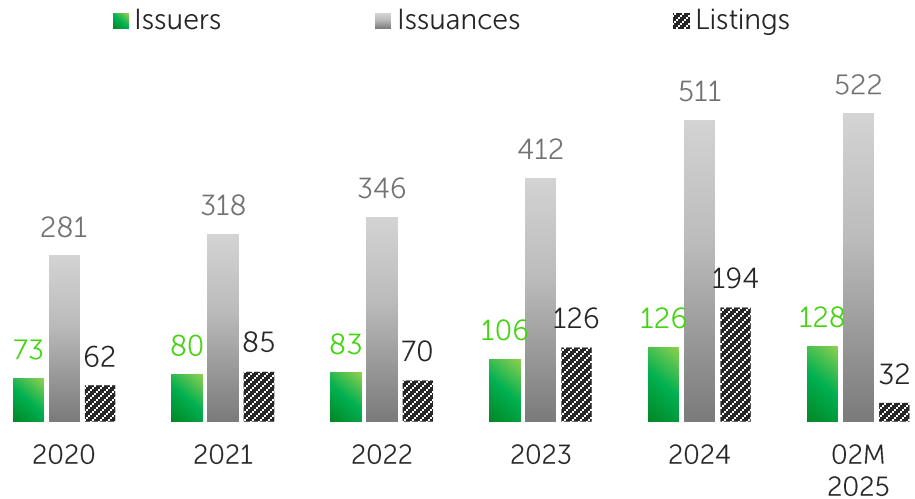
As of March 01, 2025, 47 shares and 13 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 02M2025

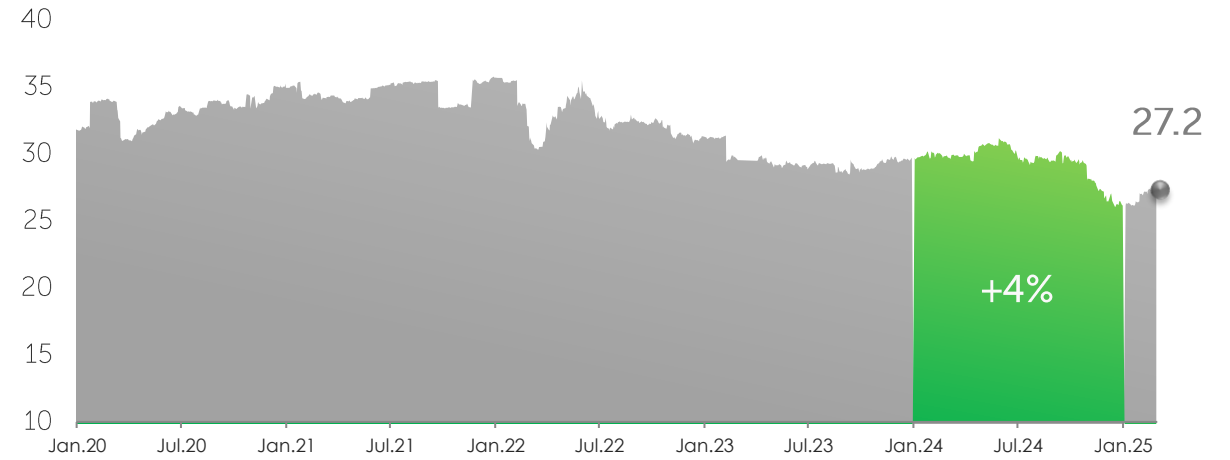


Corporate bonds (1/2)

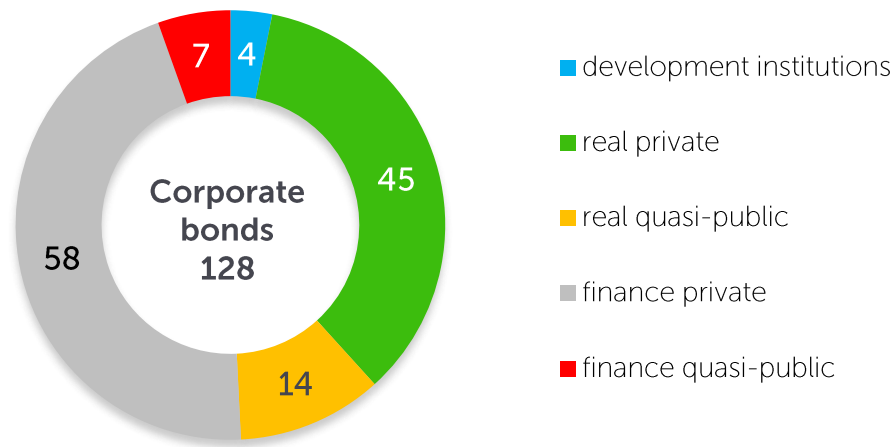
New listings



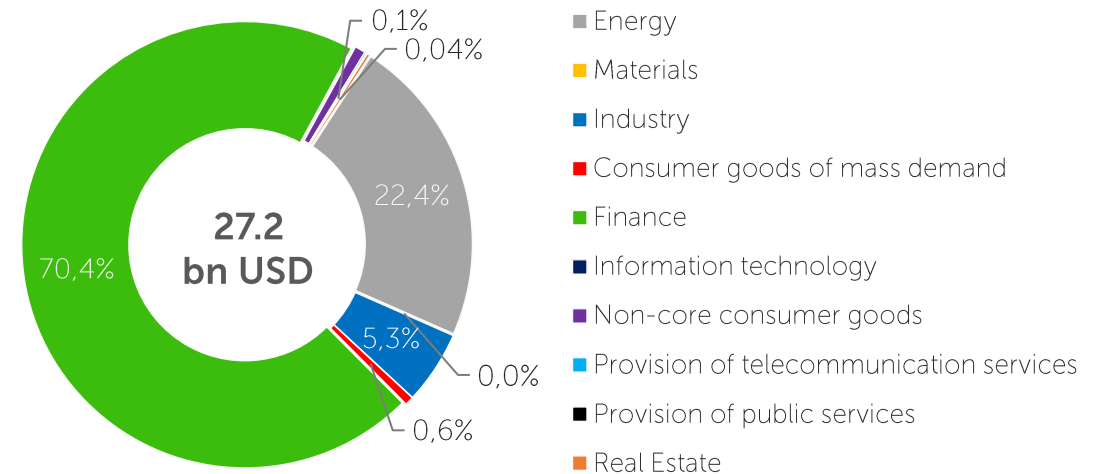
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

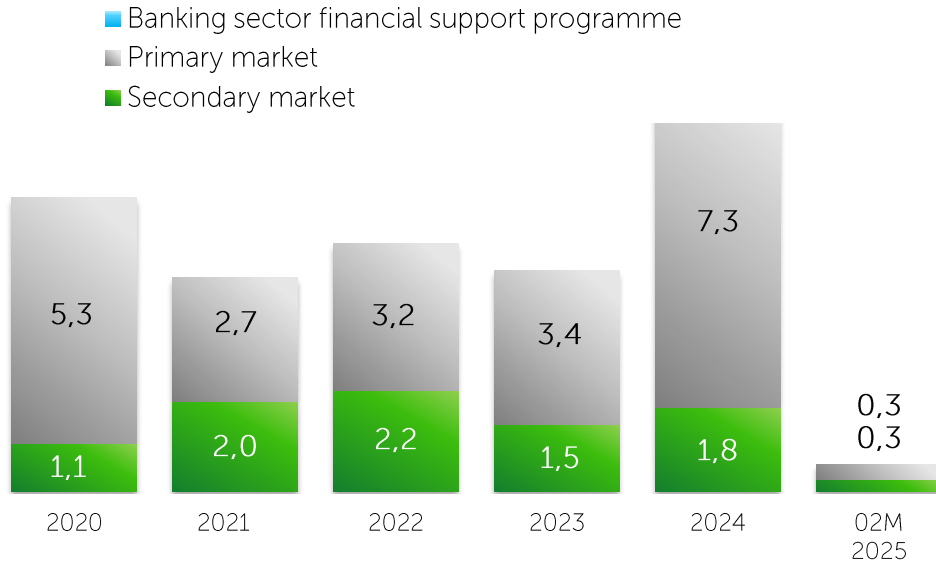


Industry structure of bond lists

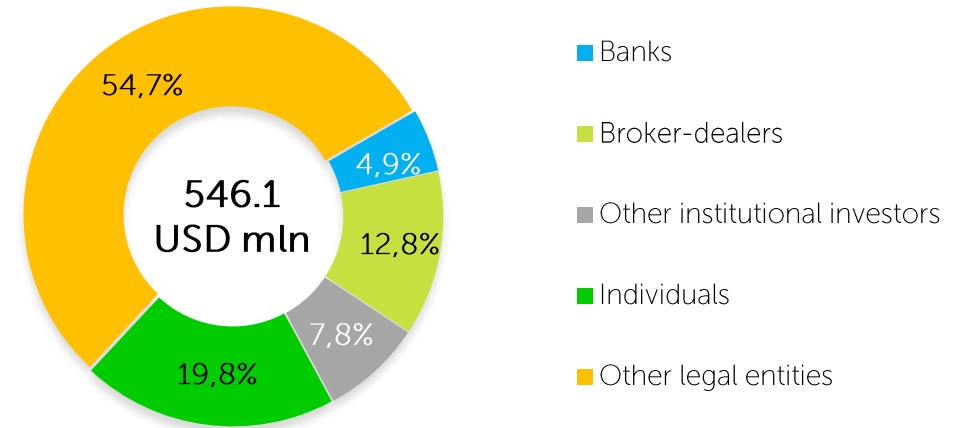


Corporate bonds (2/2)

Trading volume, USD bn

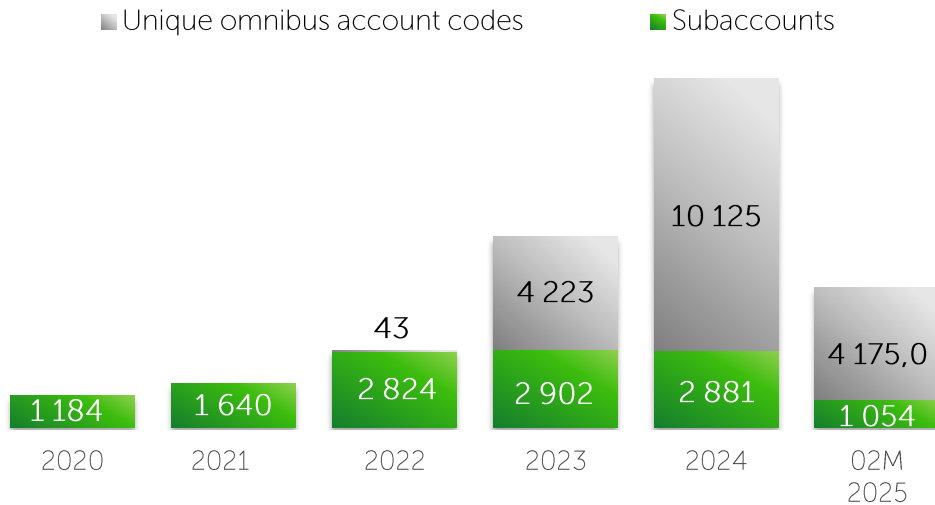


Main categories of investors on the secondary market in 02M 2025*

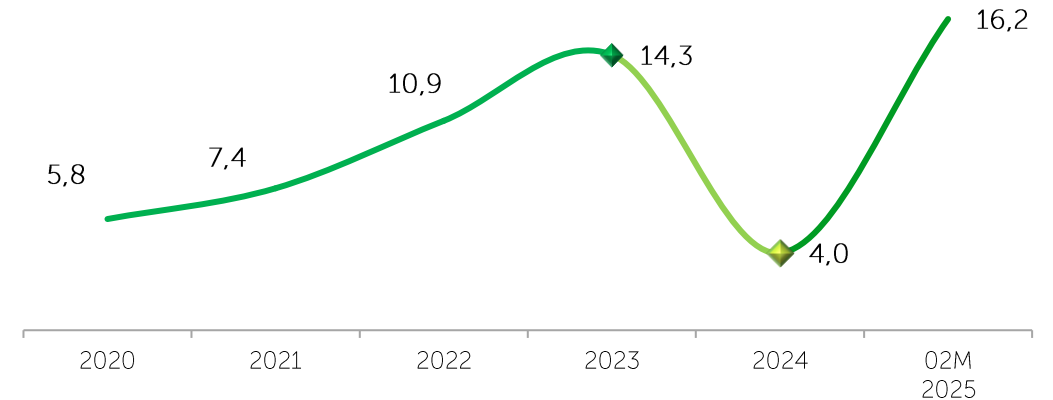


* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors

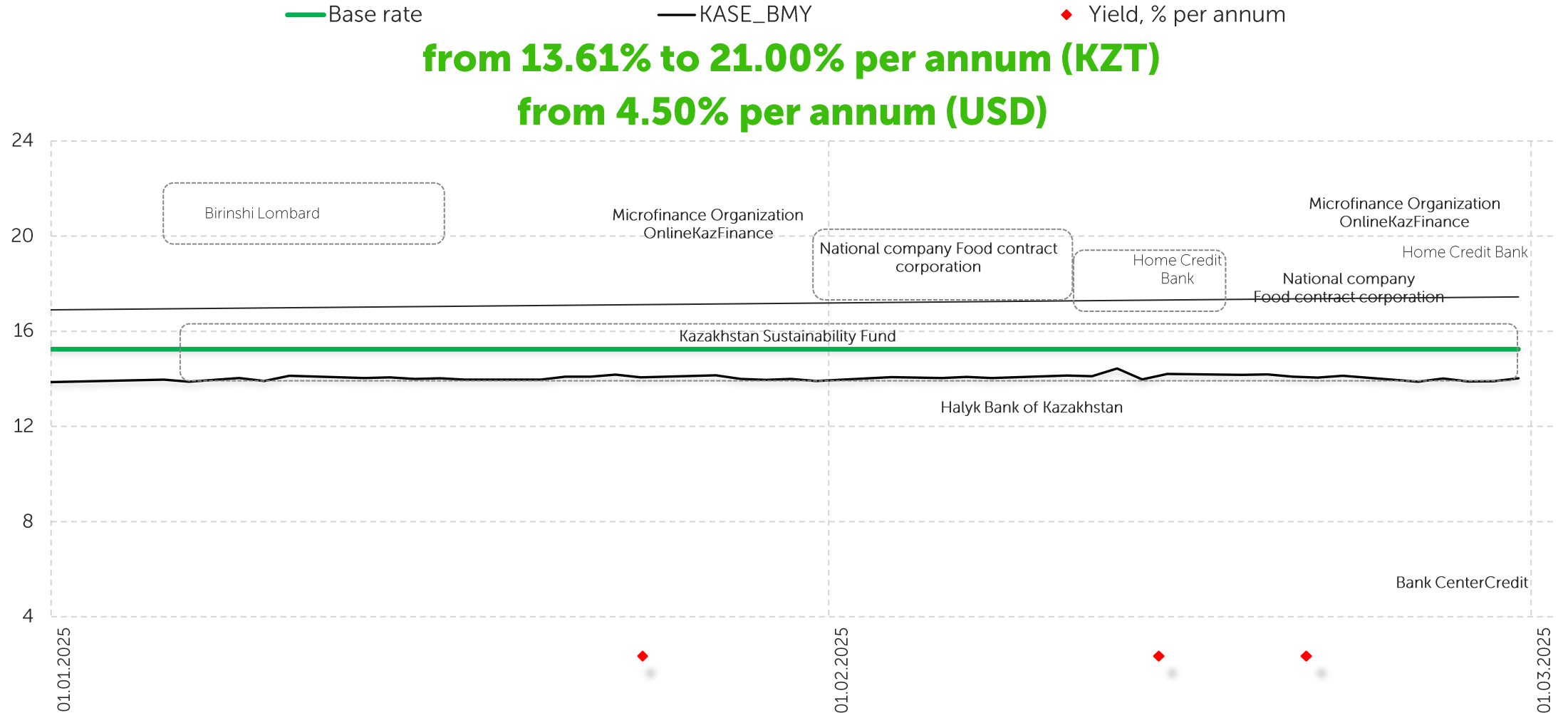


Non-residents' share in the gross turnover, %



Primary corporate bond market

Market placements in 02M 2025



Placement of corporate bonds in 02M 2025



"Kazakhstan Sustainability Fund" JSC

3 issues
Period
1.0-2.0 year
Volume:
34.3 bn KZT
Yield to maturity:
14.69-14.94 % per annum




"Birinshi Lombard" LLP

Period
2.0 years
Volume:
809 mln KZT
Yield to maturity:
20.98 % per annum




"Microfinance Organization OnlineKazFinance" JSC

2 issues
Period
3.0 years
Volume :
11.7 bn KZT
Yield to maturity:
0.00-21.00 % per annum



Bank CenterCredit JSC

Period
0.75 years
Volume:
15.8 bn KZT
Yield to maturity:
4.50 % per annum (USD)



JSC "Home Credit Bank"

3 issues
Period
1.0-5.0 year
Volume:
19.2 bn KZT
Yield to maturity:
17.50-18.70 % per annum



National company Food contract corporation JSC

2 issues
Period
1.5 year
Volume :
30.1 bn KZT
Yield to maturity:
18.00 % per annum

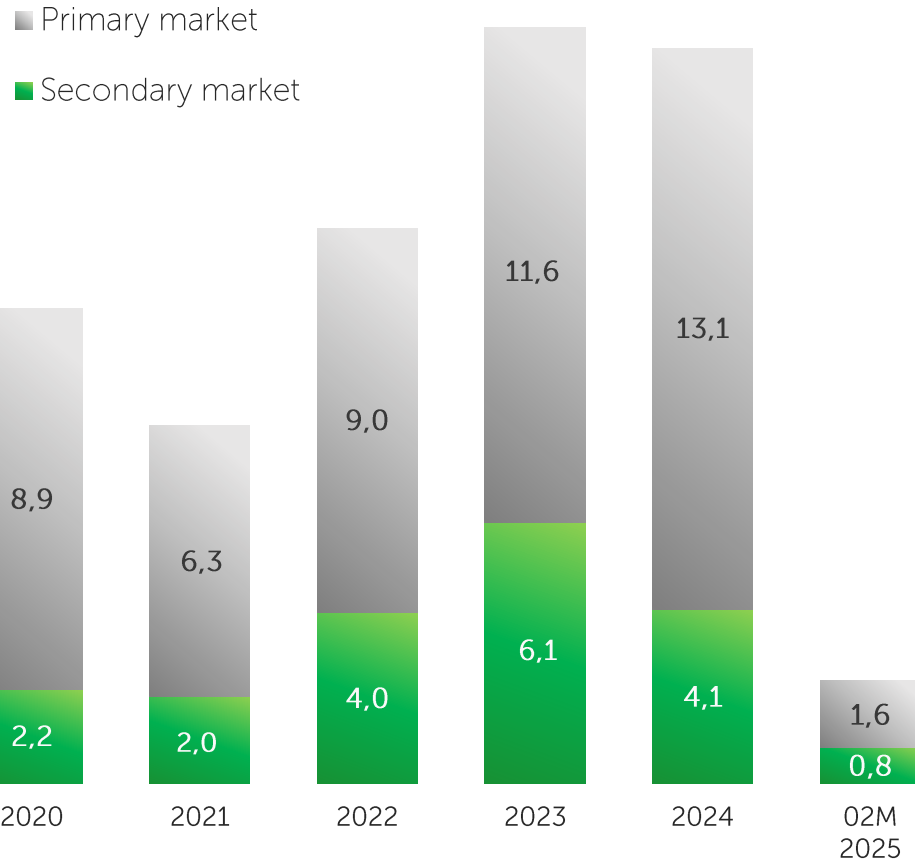


Halyk Bank of Kazakhstan JSC

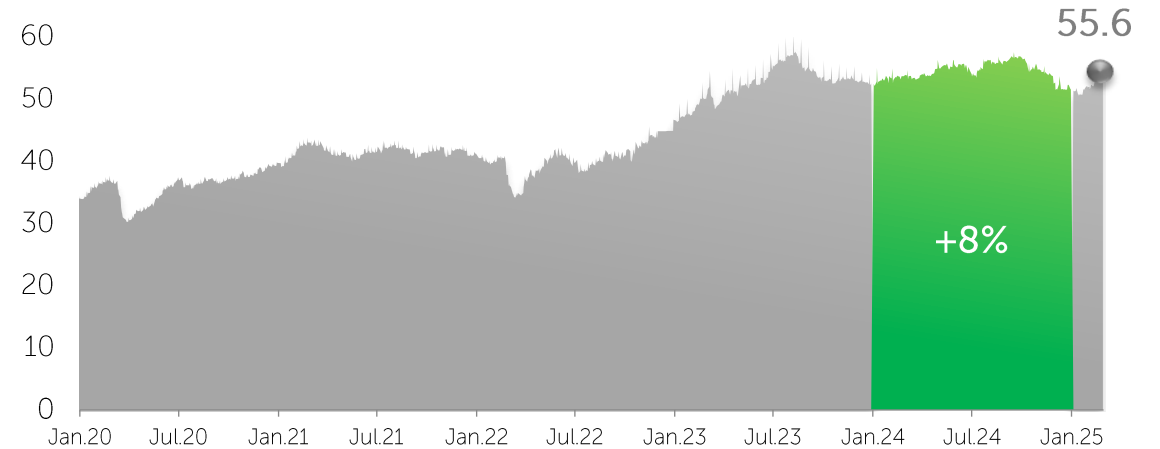
Period
7.0 year
Volume :
6.4 bn KZT
Yield to maturity :
13.61 % per annum

Government Securities

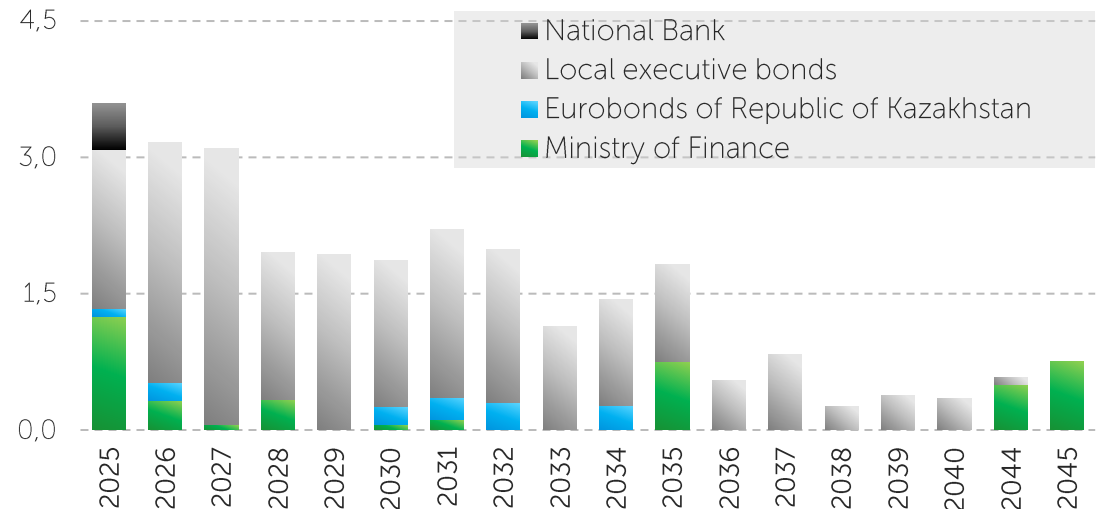
Trading volume dynamics, USD bn



Amount of government debt (at face value) traded on KASE, USD bn



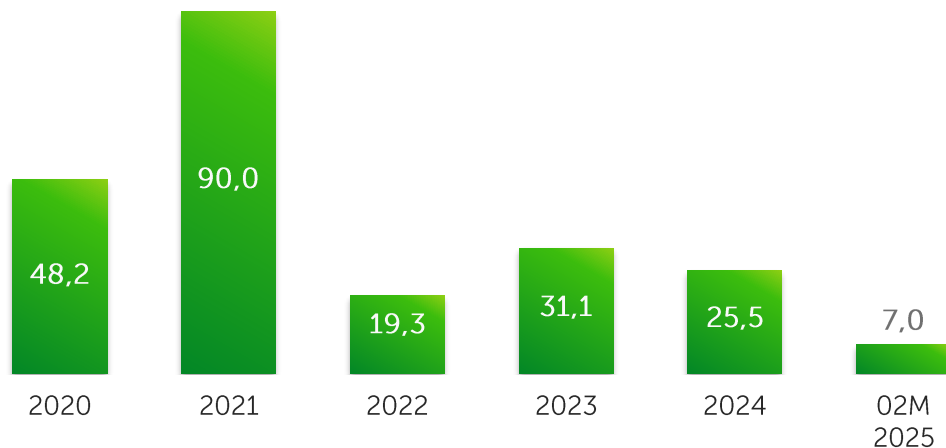
Public Debt Redemption, KZT trln



More details about the GS market can be found in [State Securities Market Report](#)

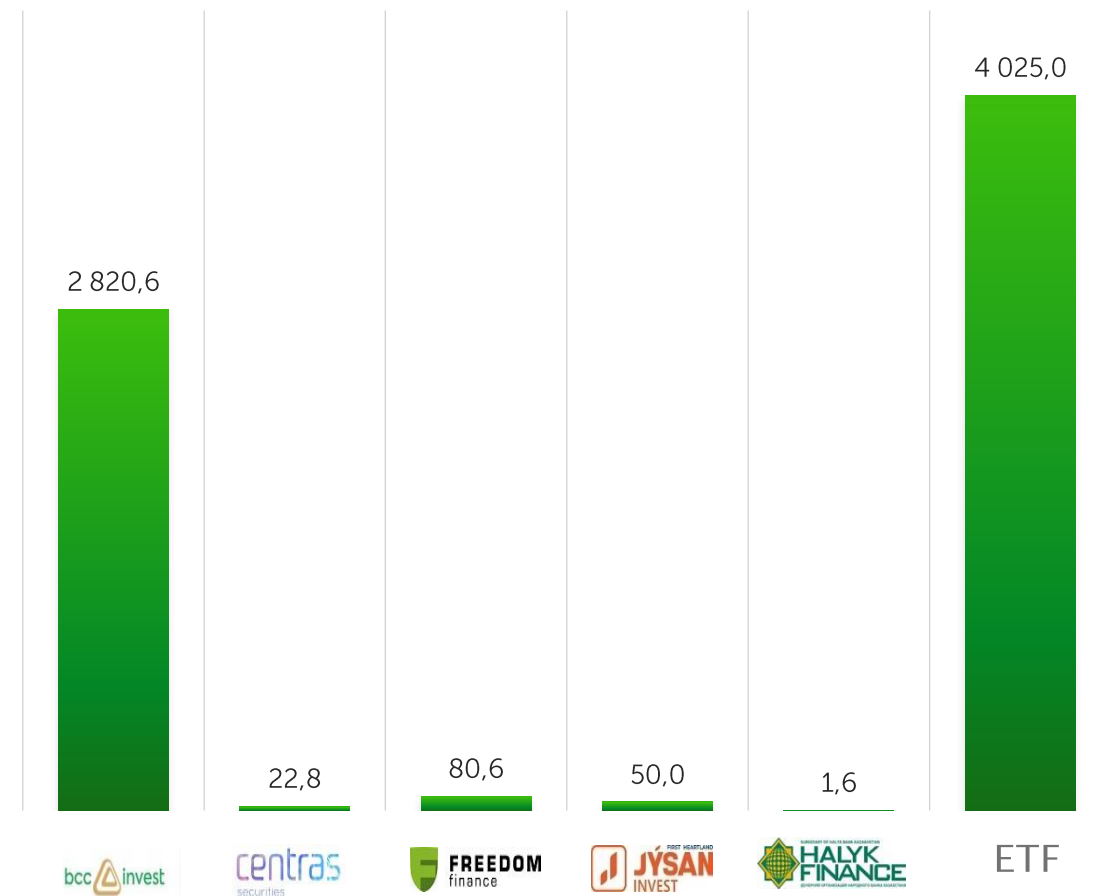
Securities of investment funds

Trading volume, USD mln

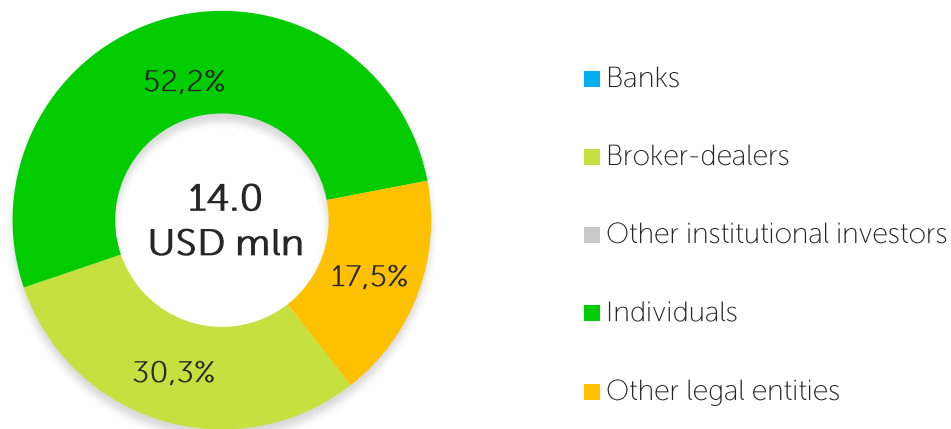


As of March 01, 2025, there are 17 instruments of 5 management organizations and 6 ETF in the official list of KASE

Trading volume for 02M2025 by instruments, USD th.

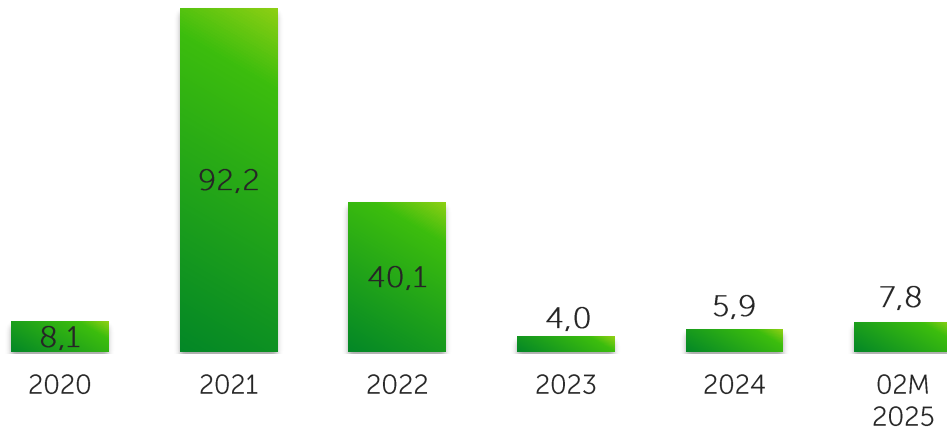


Shares of main types of investors in 02M2025*



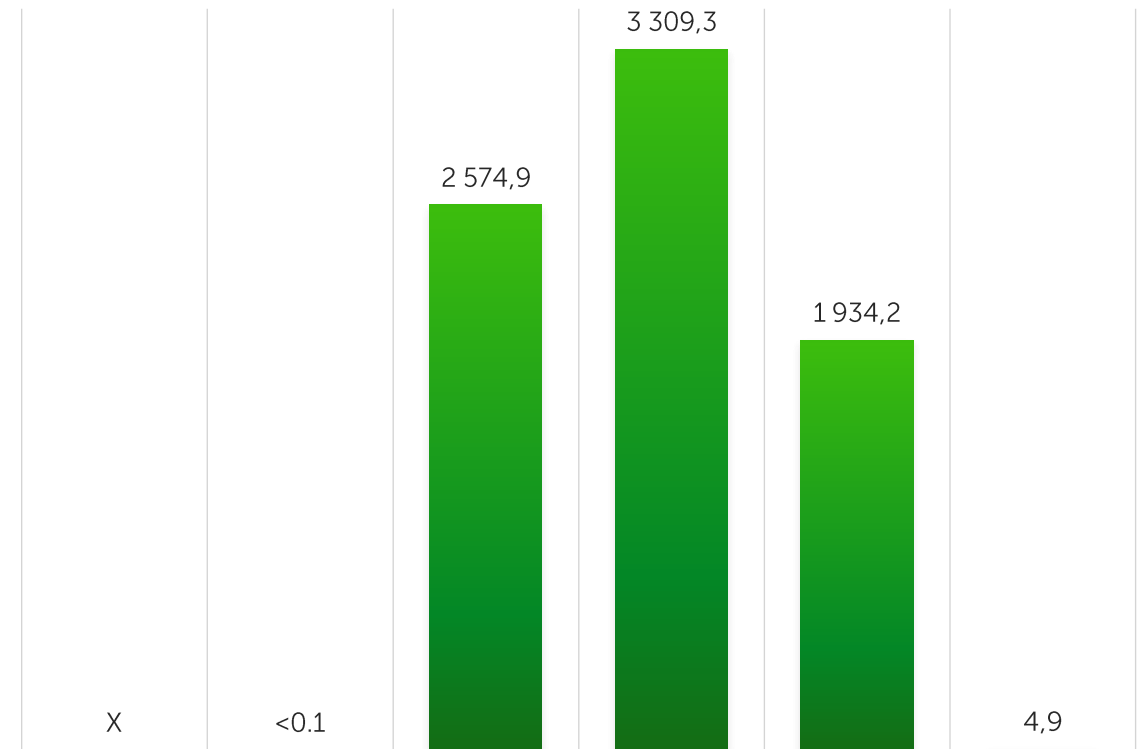
*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

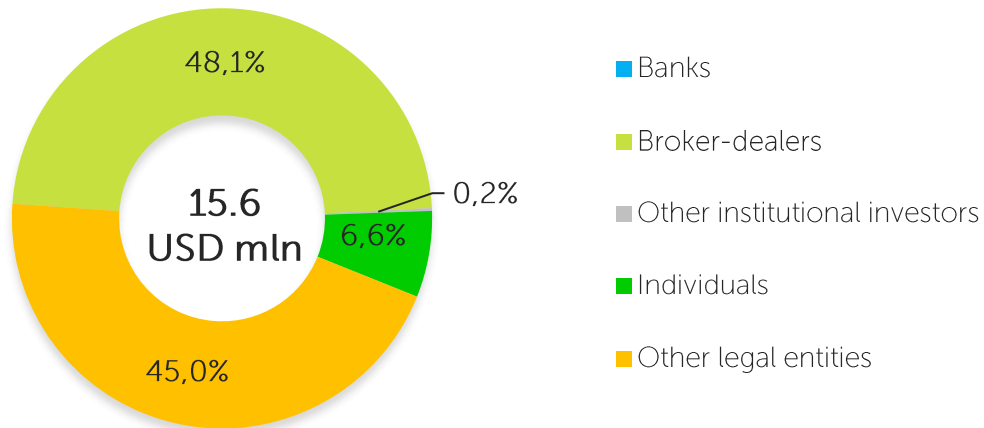


As of March 01, 2025, there are 5 global depository receipts in the official list of KASE

Trading volume for 02M2025 by instruments, USD th.



Shares of main types of investors for 02M2025*



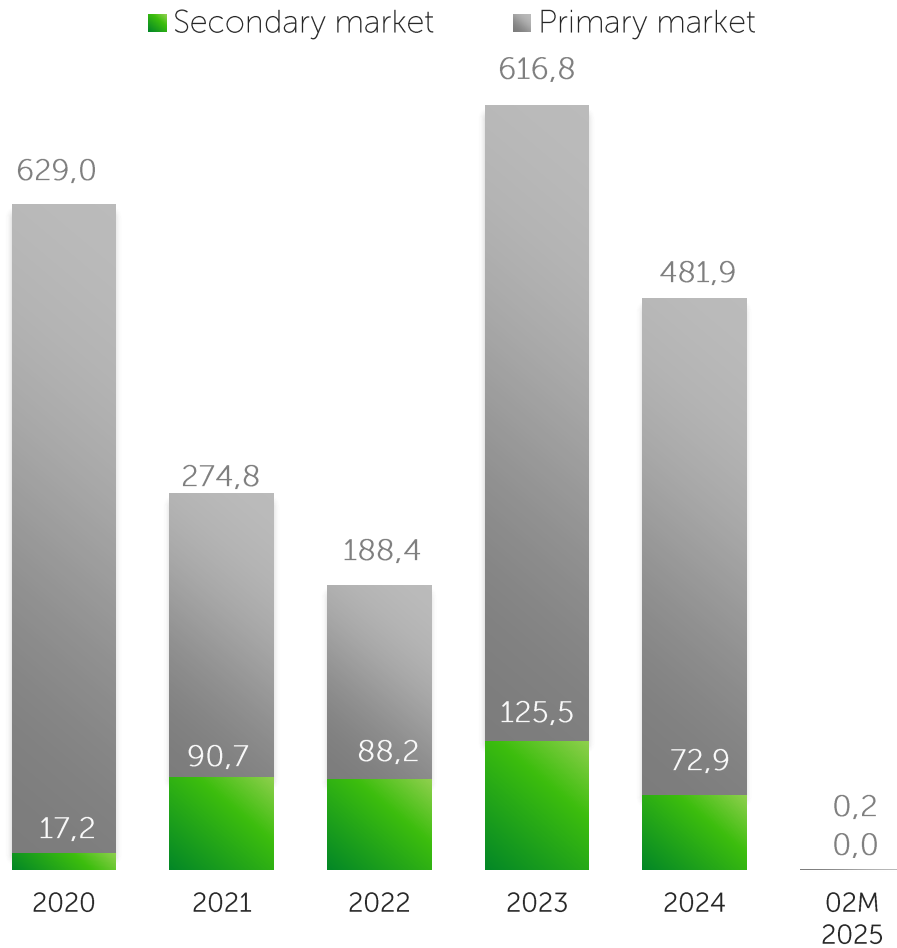
*of the total gross turnover of trading in derivatives

Source: KASE

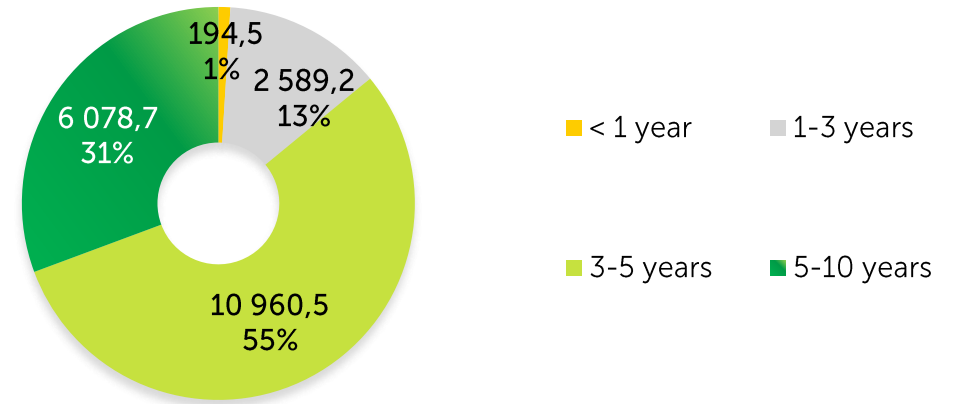
IFO bonds

As of March 01, 2025, there are **57 bond issues** of **7 organizations** in the official list of KASE

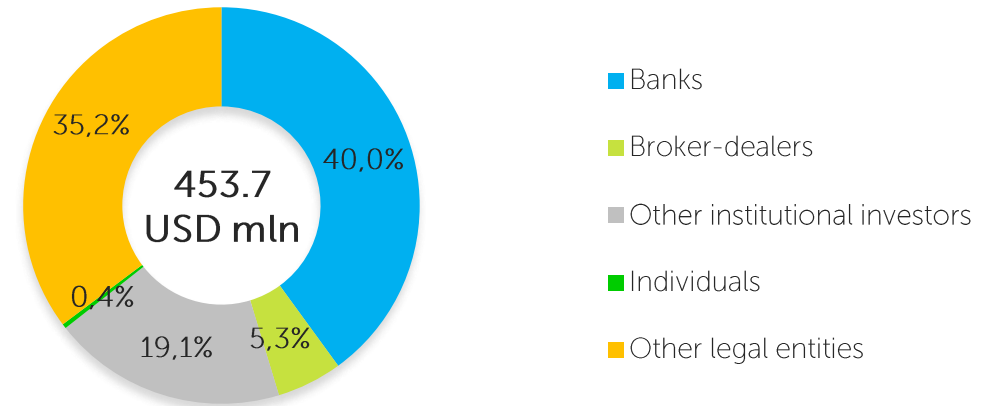
Trading volume, USD mln



Debt structure of IFO bonds in circulation by maturity, USD mln



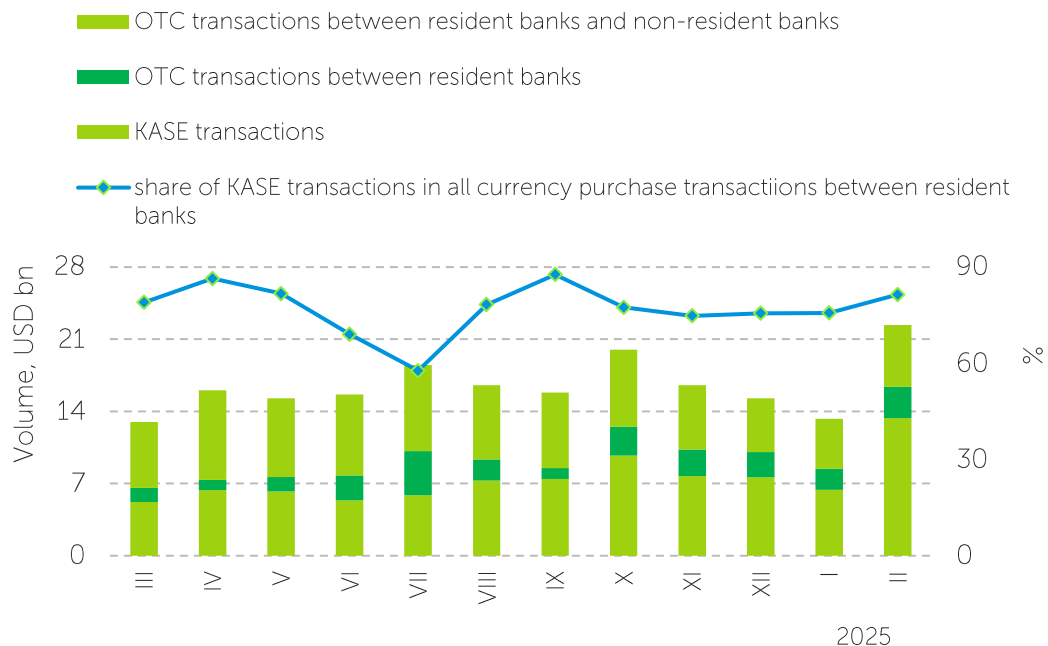
Shares of main types of investors for 02M 2025*



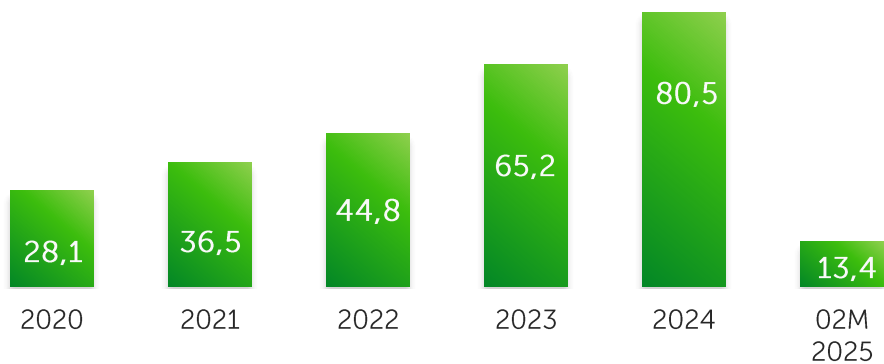
* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

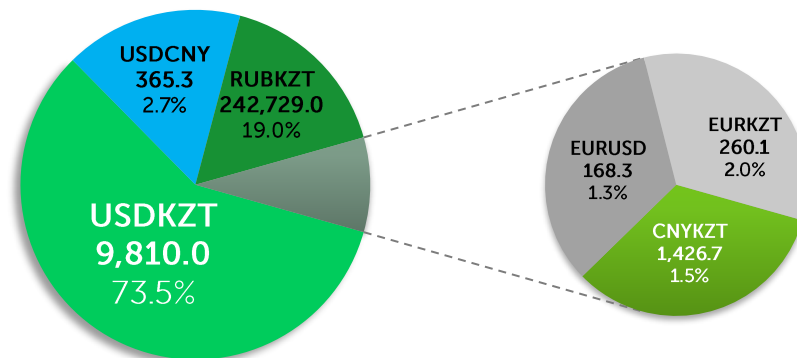
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

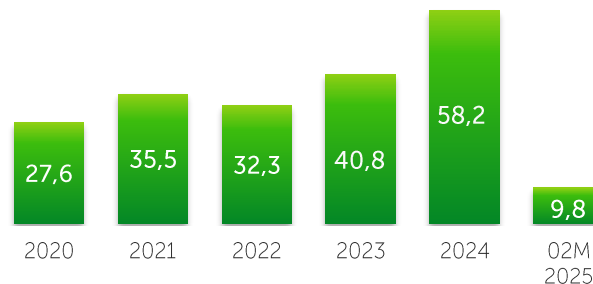


Exchange market structure in 02M 2025, by trading volume. Volume in mln units of currency

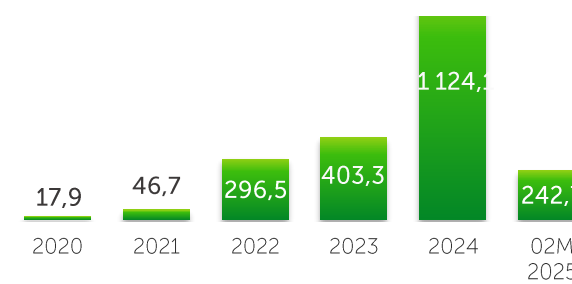


Note: shares are calculated using trading volume in KZT

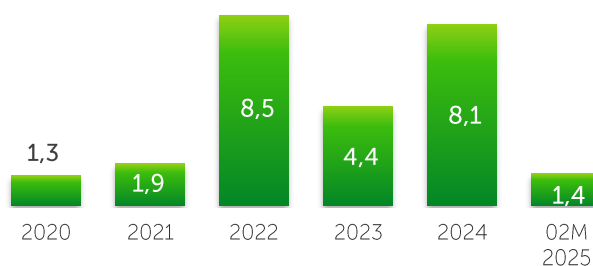
Trading volume, USDKZT bn



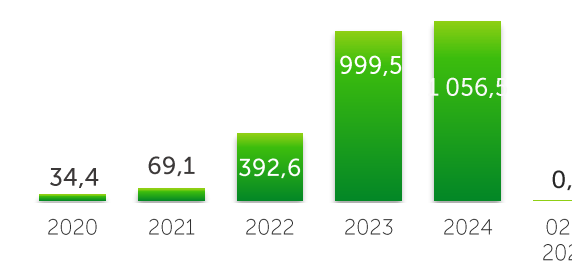
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

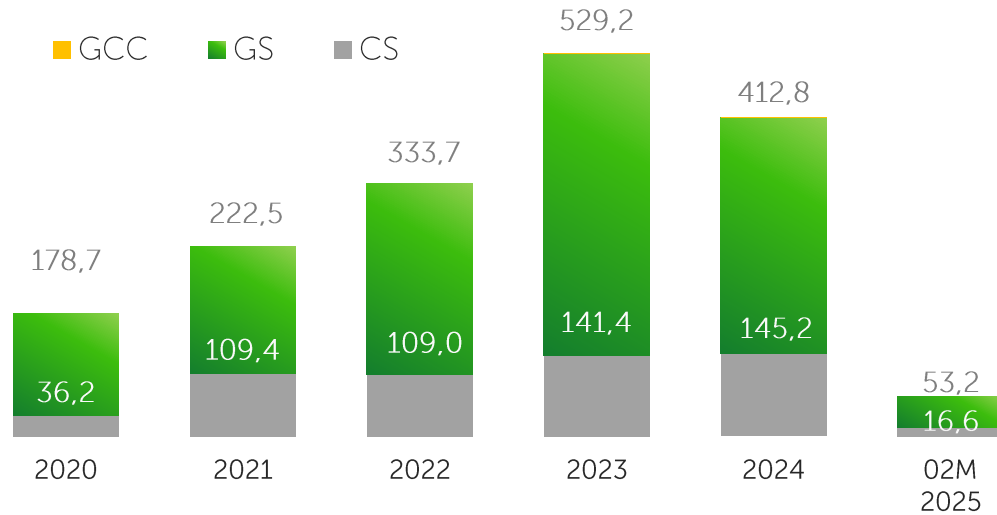


Trading volume, EURKZT mln

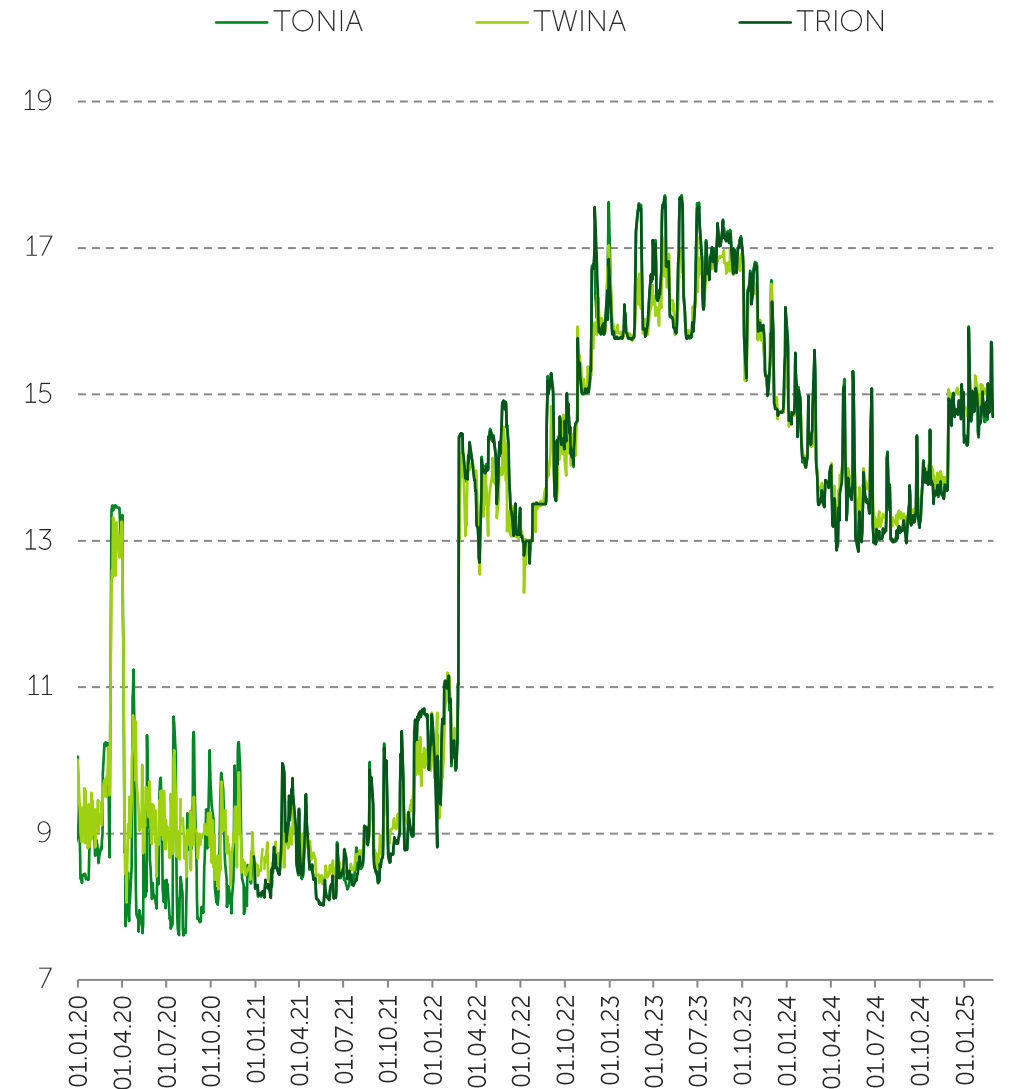


Repo Transactions Market

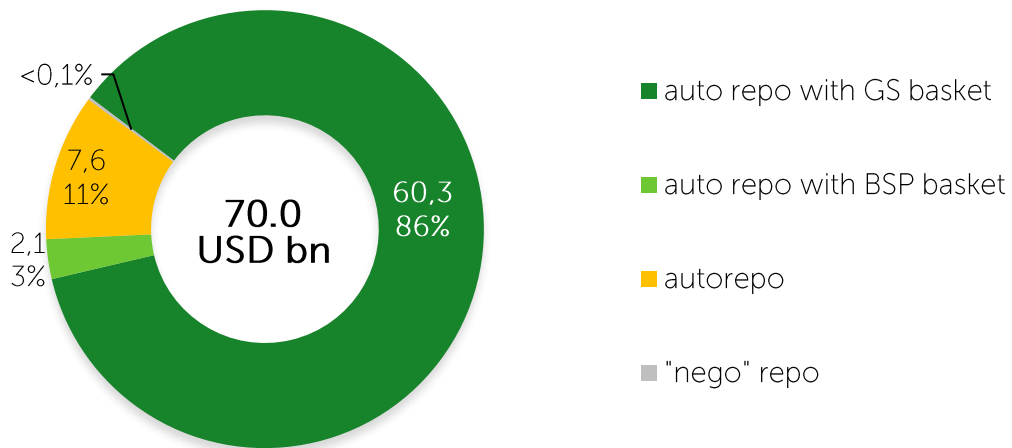
Trading volume, USD bn



Repo market indicators, %



Repo market instruments, USD bn

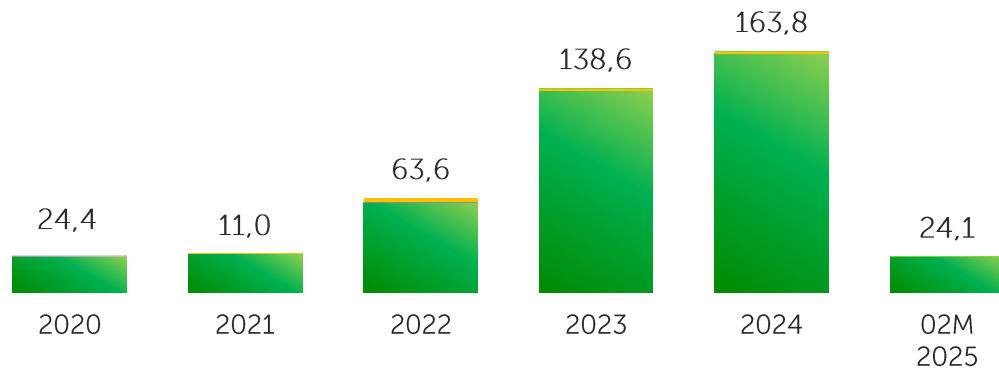


Source: KASE

Currency Swap Transactions

Trading volume, USD bn

■ EURUSD ■ CNYKZT ■ RUBKZT ■ EURKZT ■ USDKZT



Swap market instruments (volume for 02M 2025/share):

| | | Volume, mln USD | Share |
|--------|--------------|-----------------|--------|
| USDKZT | USDKZT (1D) | 10,995.2 | 45.7 % |
| | USDKZT (2D) | 12,188.5 | 50.7 % |
| | USDKZT (>1W) | 690.0 | 2.9 % |
| RUBKZT | RUBKZT_0_001 | 89.5 | 0.4% |
| EURKZT | EURKZT_1_001 | 12.1 | 0.1% |
| EURUSD | EURUSD_0_001 | 83.5 | 0.3% |

Swap market indicators, %

— SWAP-1D — SWAP-2D



Additional information

You can get acquainted with other information products of KASE
(click on the picture to go)

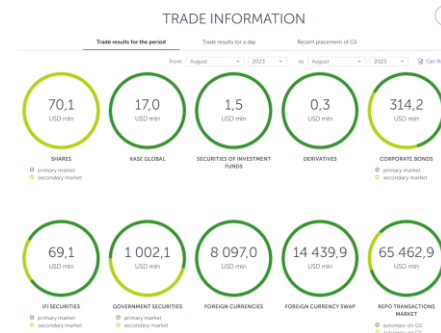
Daily Market Overview



Weekly Market Overview



Trading Information



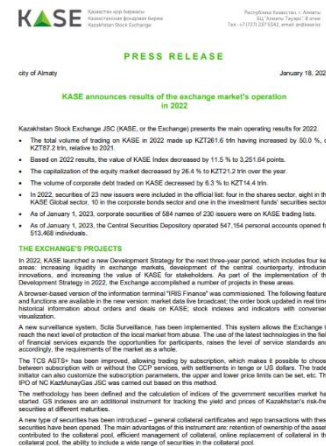
Performance overview for IIIQ 2024



Newsletter



Press release on the results of the exchange market



Analysis of the GS market



Thank you for your attention!

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