KASE

PERFORMANCE OVERVIEW IQ'2025

April 16, 2025
Almaty

Content

- Summary of results
- KASE key projects and events

Dynamics of base rate and CPI changes

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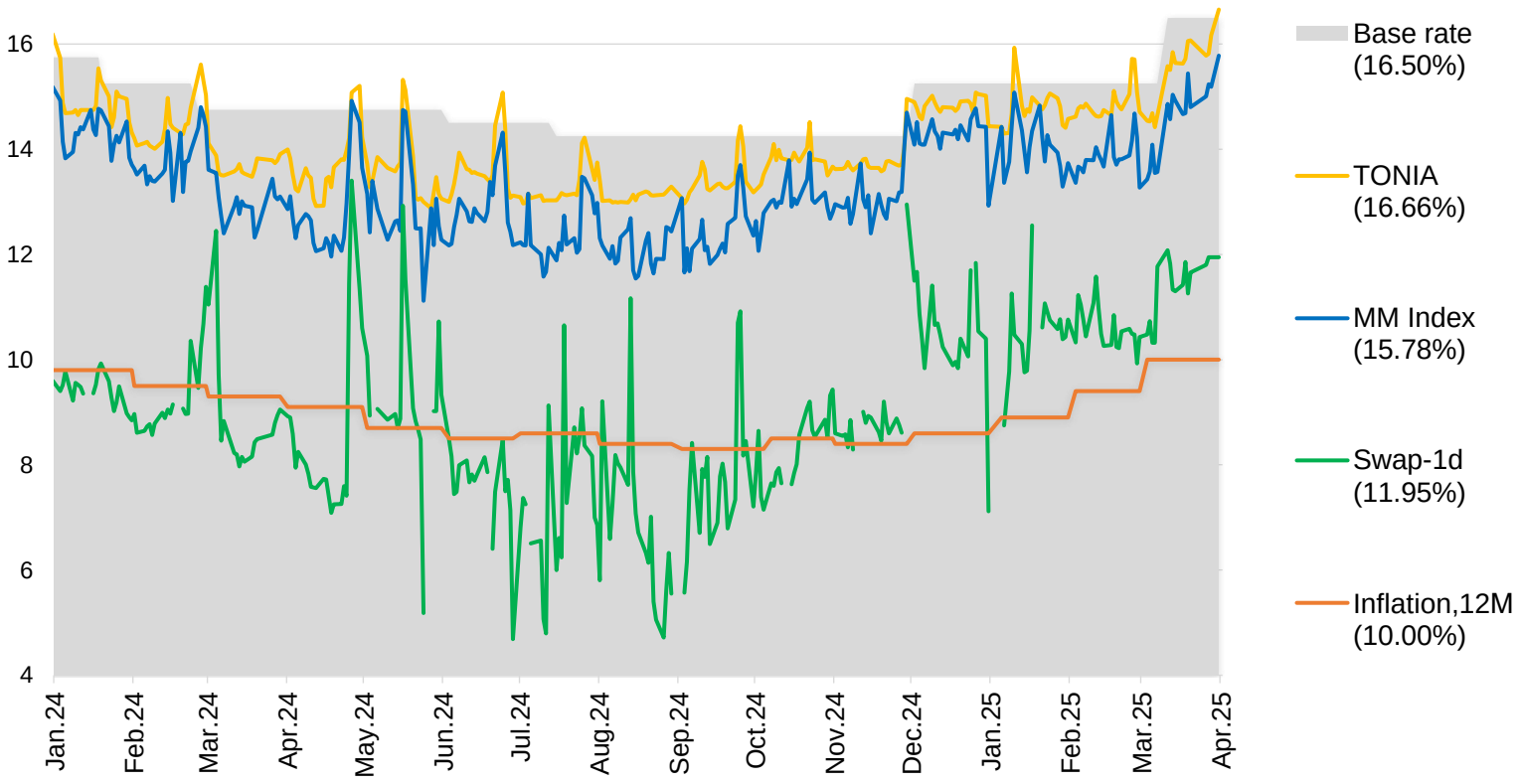
Dynamics of changes in annual inflation and interest rates in Kazakhstan in 2024-2025



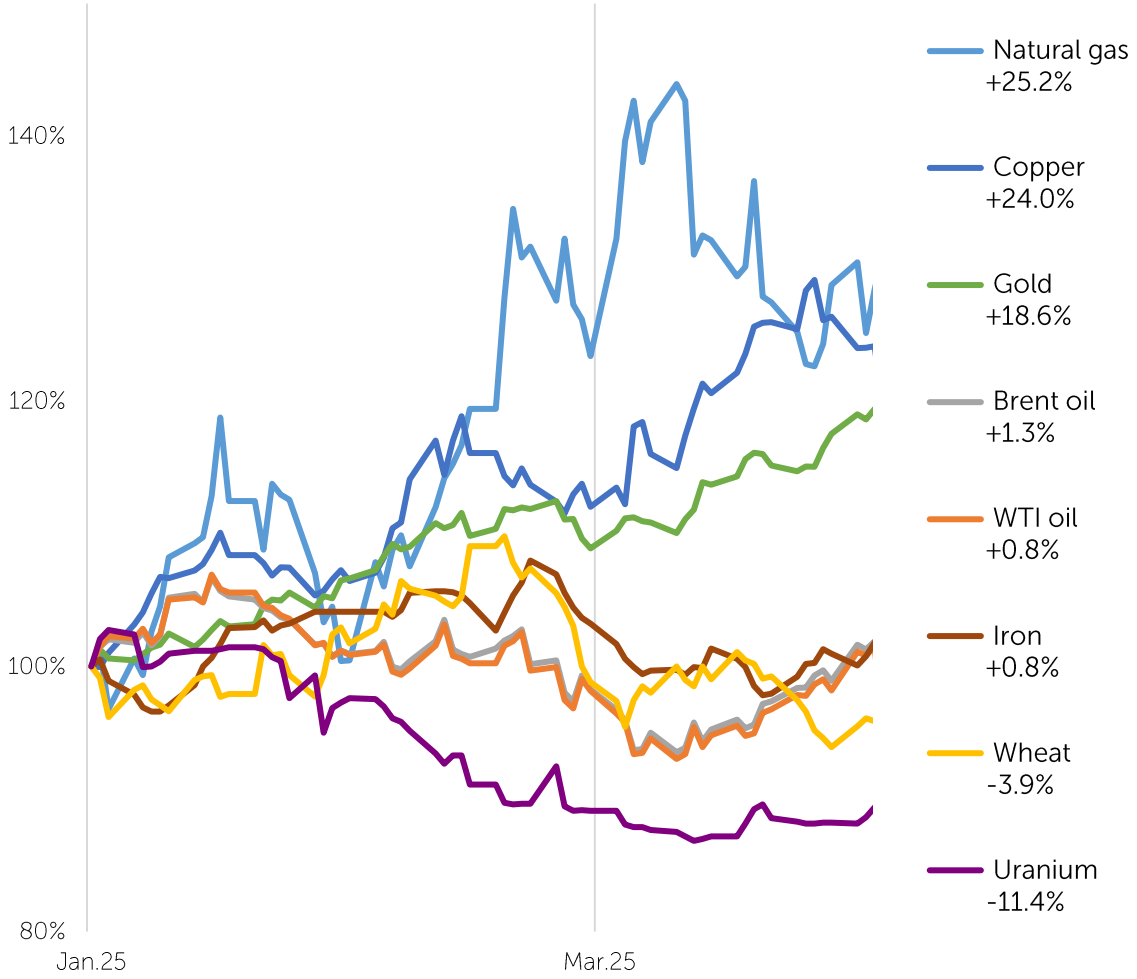
Interest rates and inflation rates other countries of the world

	%	CPI
CBR	21.00%	10.1%
FED	4.50%	2.8%
ECB	2.65%	2.2%
BOE	4.50%	2.8%
RBA	4.10%	2.4%
BOJ	0.50%	3.7%
RBI	6.25%	3.6%
PBOC	3.10%	-0.7%
BCB	14.25%	5.1%

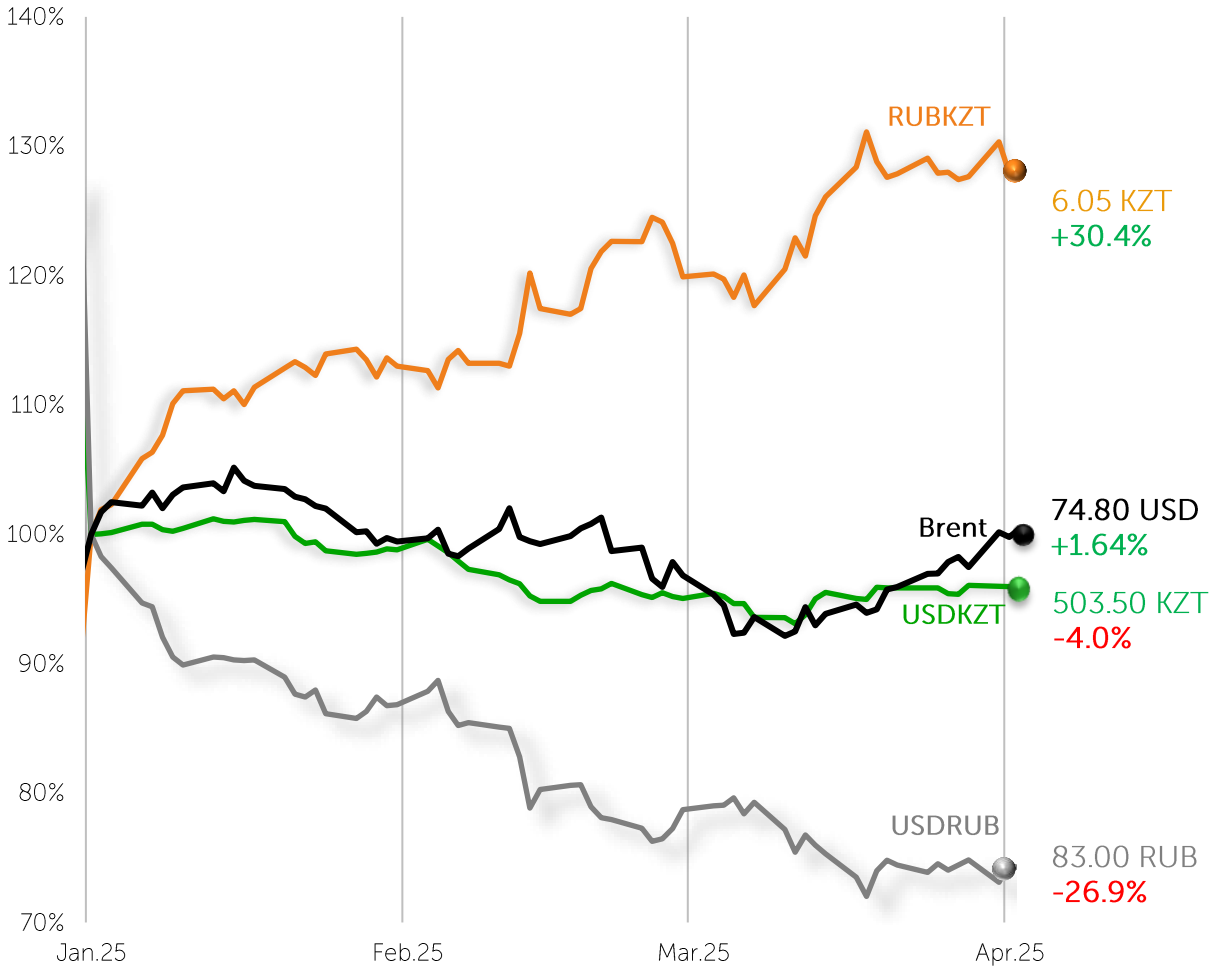
- According to the macroeconomic survey of the National Bank of Kazakhstan, professional participants forecast the base rate at the end of 2025 at 15.9%, annual inflation at 10.6%, GDP at 4.7%, and the KZT/USD exchange rate at 510.0.
- According to Bloomberg's consensus forecast:
  - **In the US** in 2025, annual inflation is projected to fall to 1.9 per cent and the Fed Funds rate to 4.05 per cent.
  - **In the euro area** annual inflation is forecast to fall to 2.2 per cent at the end of 2025 and the ECB key rate to 2.15 per cent.
  - **China's** annual inflation is expected to rise to 0.6 per cent in 2025 with prime lending rates expected to rise to 2.75 per cent.

Dynamics of the value of underlying assets and exchange rates

Dynamics of changes in the value of underlying assets in IQ'2025



Dynamics of RUB/KZT, USD/KZT, USD/RUB exchange rates vs. oil price dynamics in IQ'2025



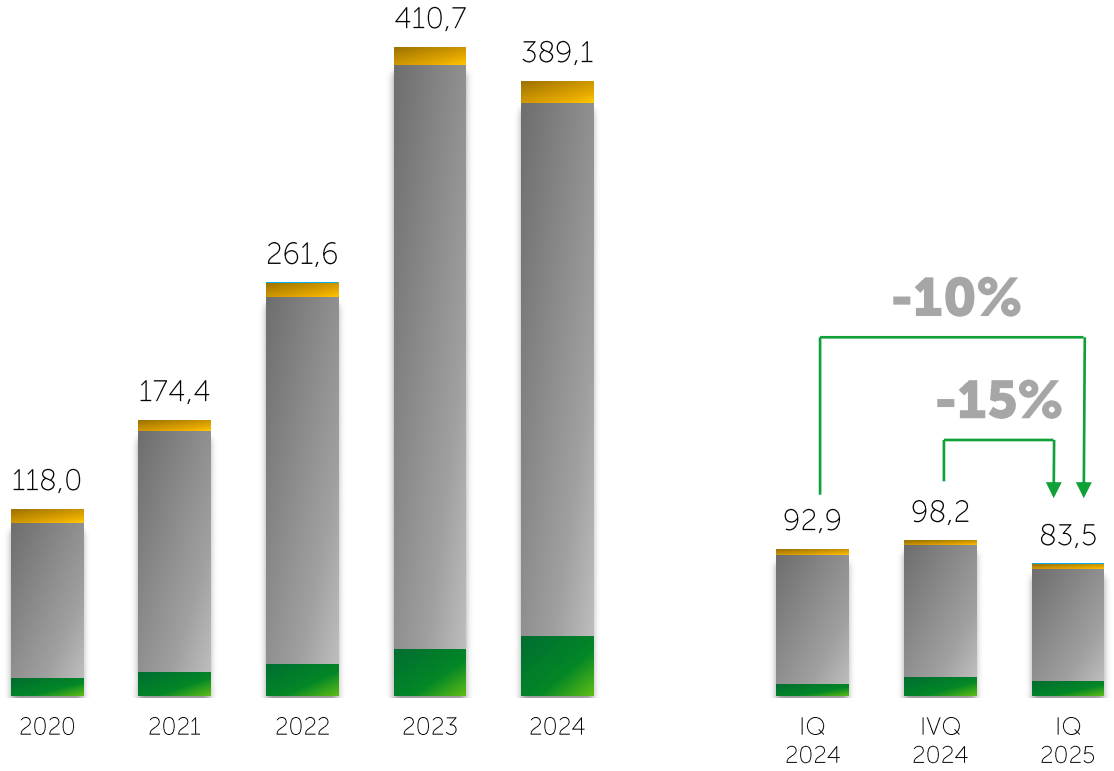
Source: Bloomberg

KASE market

growth in number of deals on the securities market by 56%

Foreign Exchange Market | Money Market | Securities market | Derivatives

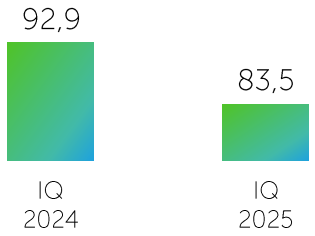
Dynamics of trading volume by sectors, trln KZT



IQ'2025 to IQ'2024

trln KZT

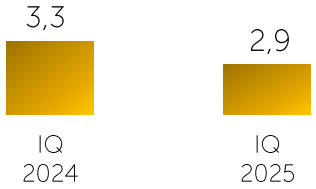
Total trading volume



-10%

824 th. deals +49%

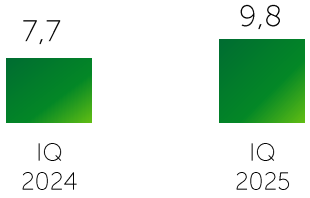
Securities market



-12%

724 th. deals +56%

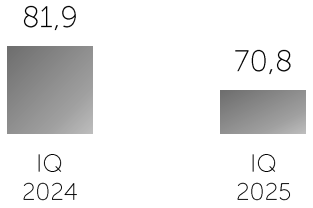
Foreign exchange market



+28%

54 th. deals +40%

Money market



-14%

47 th. deals -7%

Source : KASE

In trading lists +53 instruments

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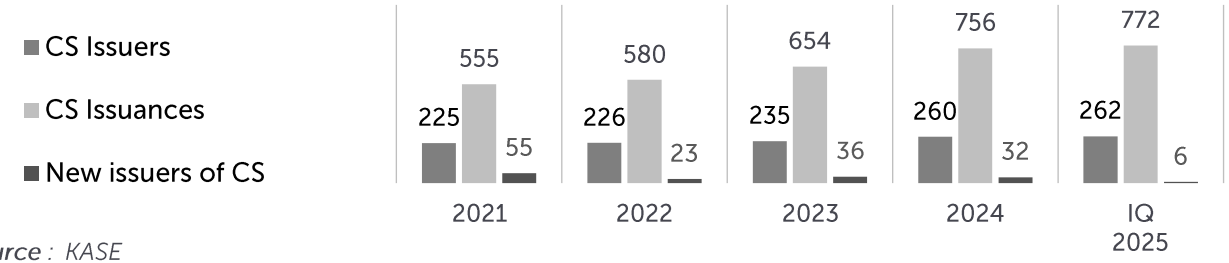
Stock market		
Stocks	96 instruments	81 issuer
KASE Global	64 instruments	58 issuers
Corporate bonds	530 instruments (+48)	129 issuers (+6)
Securities of Investment Funds	20 instruments (+1)	7 issuers
IFO Securities	57 instruments (+4)	7 issuers
GDR	5 instruments	5 issuers
Government Securities	367 instruments	33 issuers
1 139 instruments 295 issuers		

Total number of CS issuers



Source : KASE

Money market		
Swap operations	USDKZT	RUBKZT
	CNYKZT	EURKZT
	EURUSD	
Autorepo	CS	GS Basket
	GCC	BSP Basket
738		

Foreign exchange market		
Spot (currency pairs with T0-T2 settlements)	USDKZT	RUBKZT
	CNYKZT	EURKZT
	EURUSD	USDCNY
	EURCNY	
22		

Derivatives		
Weekly and quarterly Futures (underlying assets)	KASE Index	USDKZT
	RUBKZT	KZAP
	HSBK	US_SPY_
	US_GLD_	QQQ_KZ
	US_BIL_	
28		

Capital raising market

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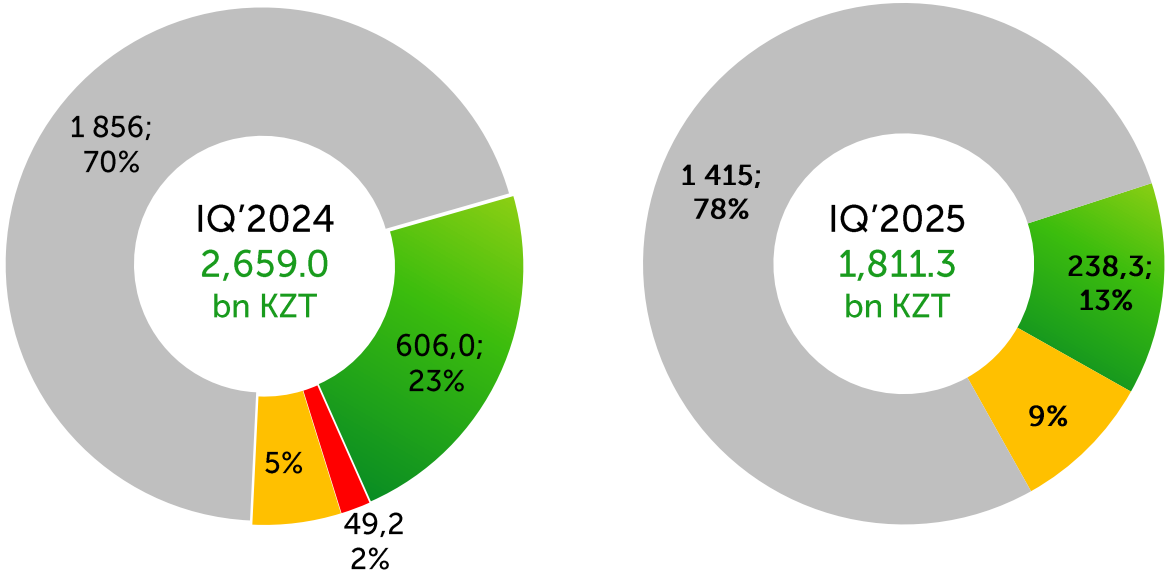
Structure of the primary market, bn KZT



- Corporate bonds
- Stocks
- MFOs
- Municipal authorities
- Ministry of Finance

Raising rates in IQ'2025

Corporate bonds

13.61-22.00%
in KZT

4.50%
in USD

MFRK bonds

11.98-15.75%
in KZT

IFOs bonds

13.94-15.35%

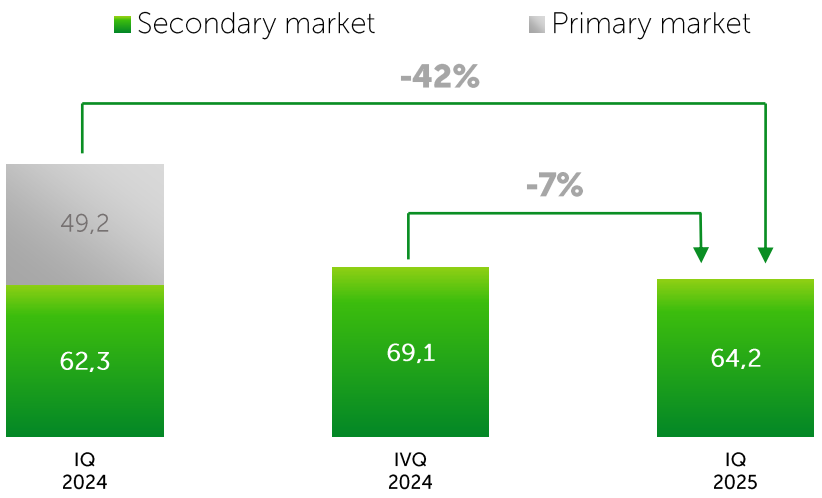
TONIA + margin 0.00 %
in KZT

Source: KASE

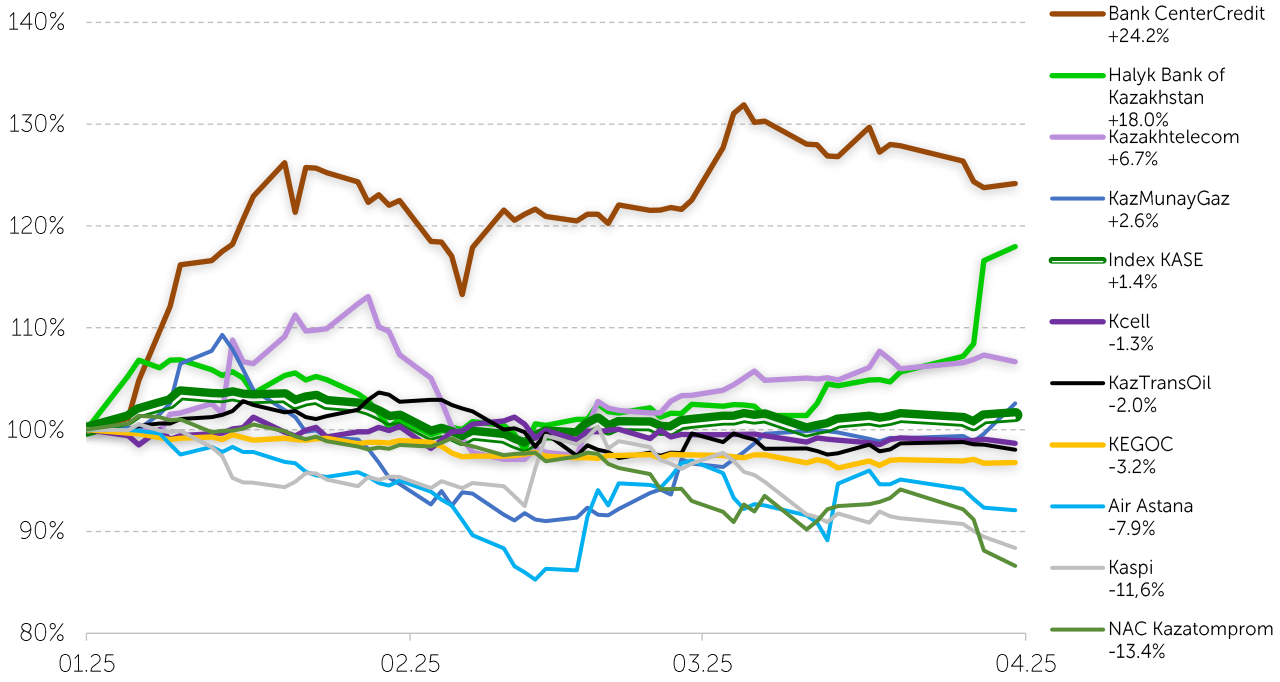
Stock Market

KASE

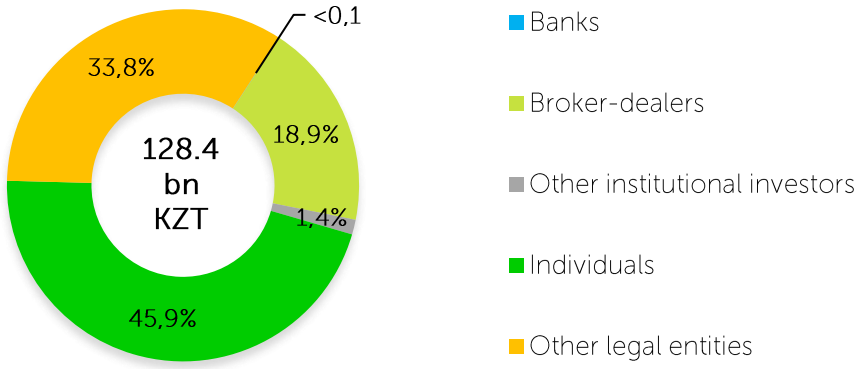
Trading volume, bn KZT



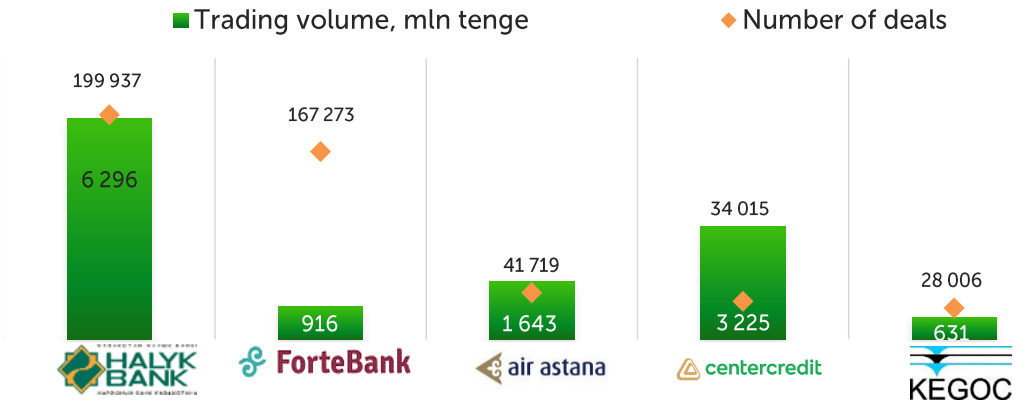
Dynamics of KASE Index components for IQ'2025



Investor structure in the secondary market for IQ'2025*



Top 5 most popular stocks among retail investors in IQ'2025



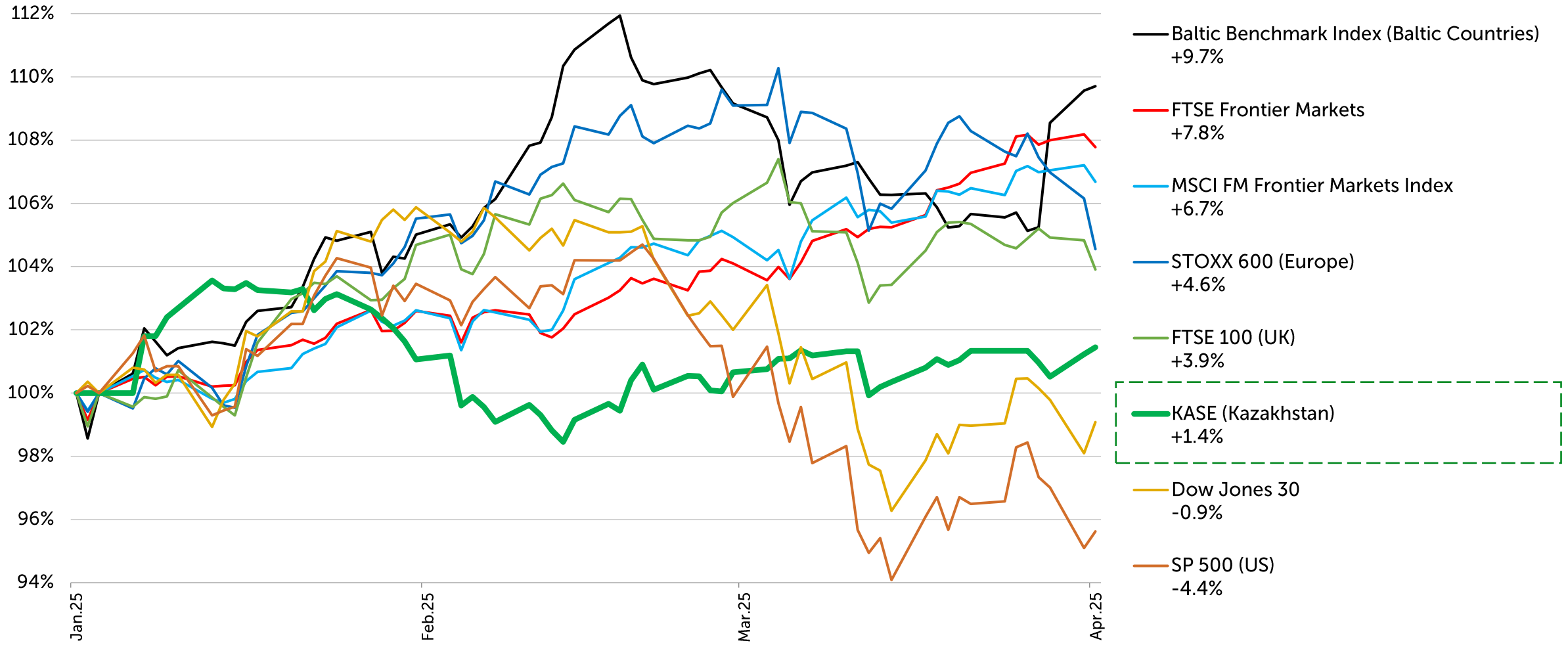
* *of the total gross turnover of stock trading on the secondary market. excluding large transactions and transactions of an irregular nature*

Source: KASE

KASE Index and world stock indices

KASE index growth in IQ'2025 by 1.4%

data from 01 January to 31 March 2025



Source : Bloomberg

KASE Global and Securities of Investment Funds

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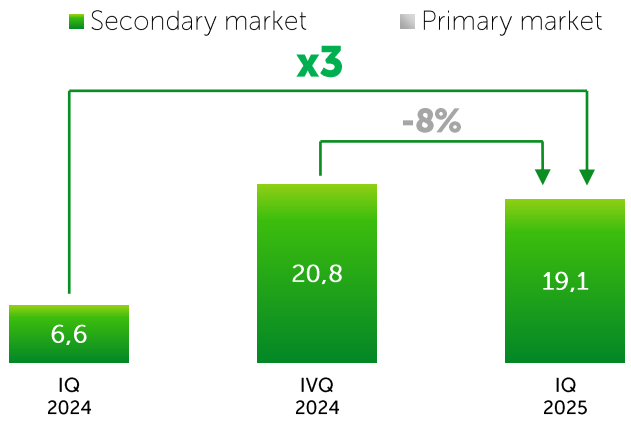
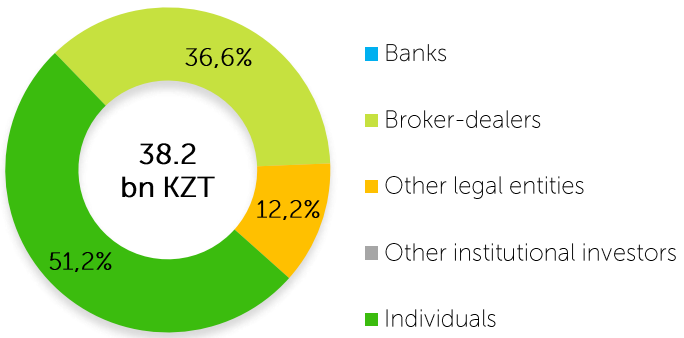
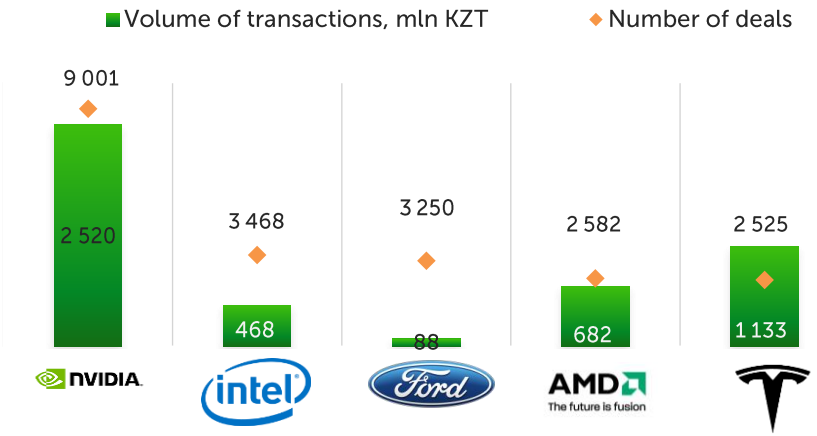
KASE Global, bn KZT



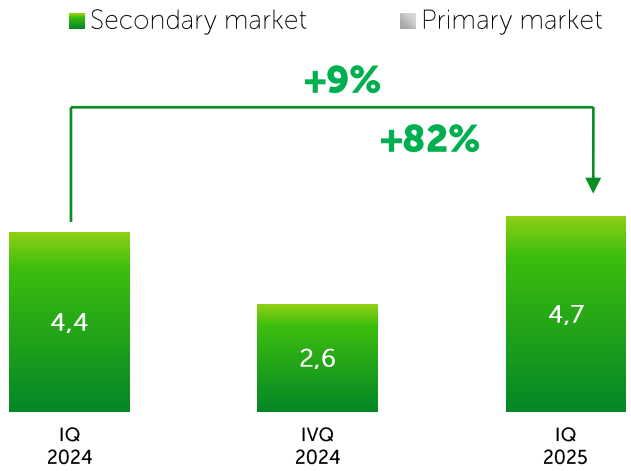
Shares of main types of investors in the KASE Global sector for IQ'2025



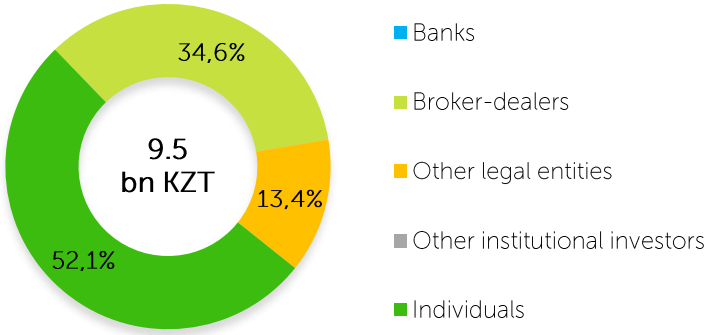
Top 5 most popular shares buying by retail investors in IQ'2025



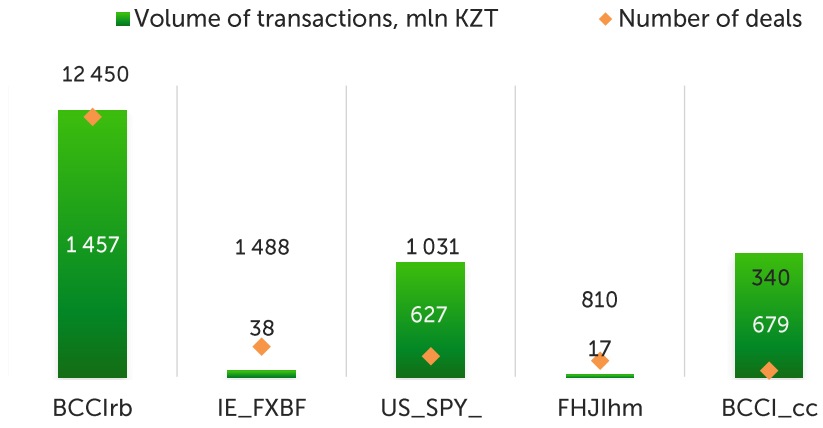
Securities of Investment Funds, bn KZT



Shares of main types of investors in the sector of Securities of Investment Funds for IQ'2025



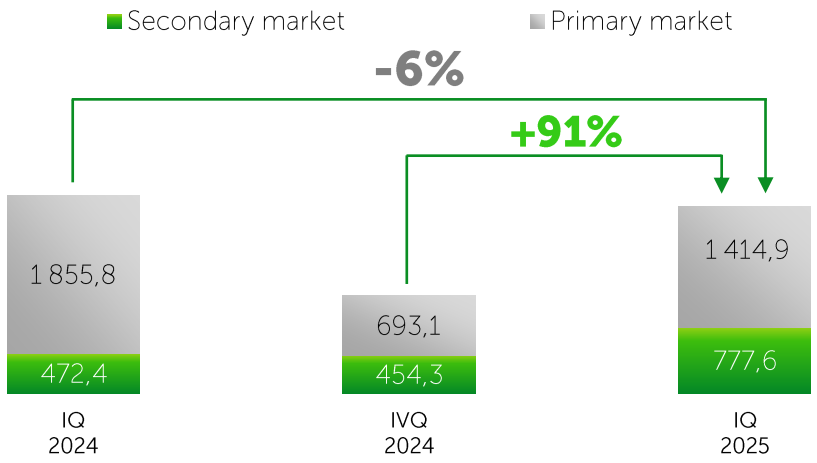
Top 5 most popular instruments buying by retail investors in IQ'2025



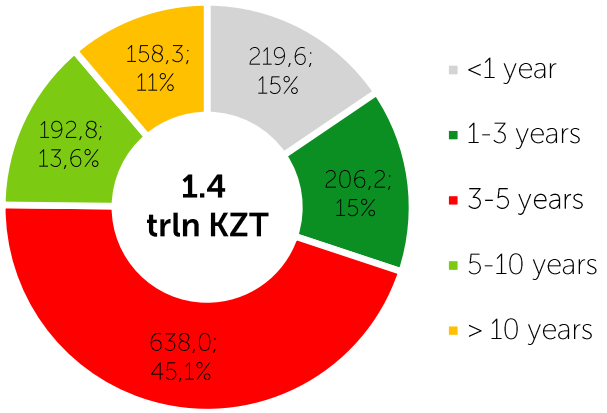
Source : KASE

GS market

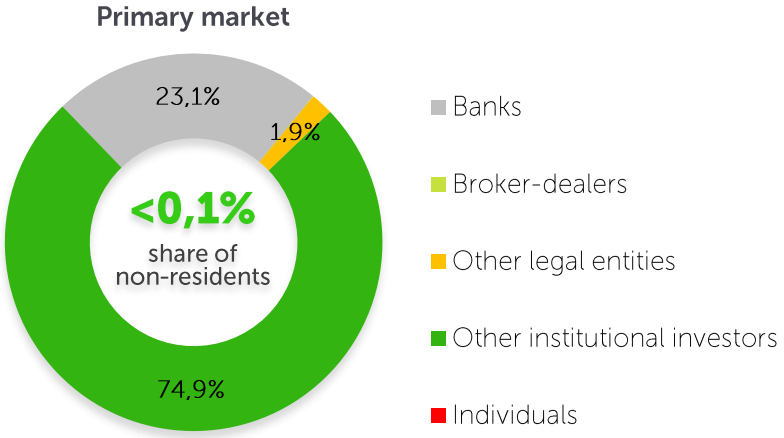
Volume of transactions, bn KZT

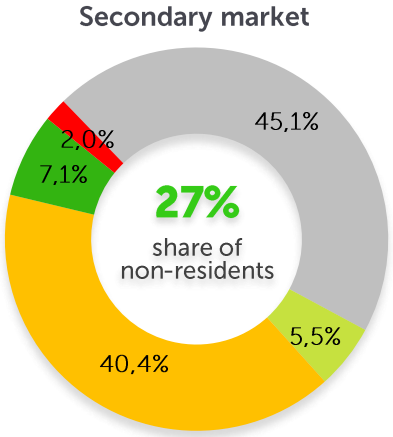


Structure of GS placements in the primary market by maturity for IQ'2025, bn KZT

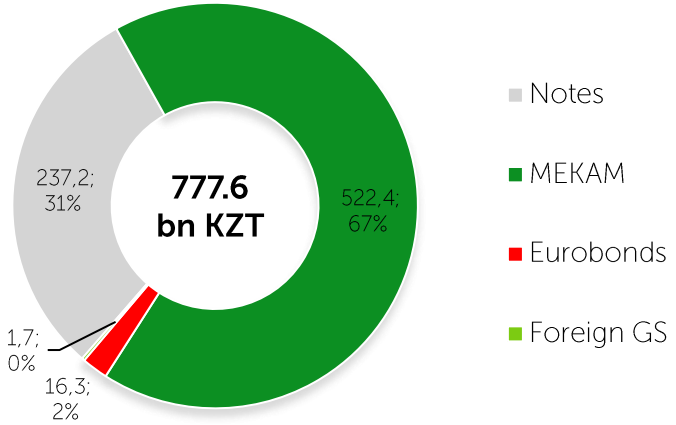


Investor structure for IQ'2025





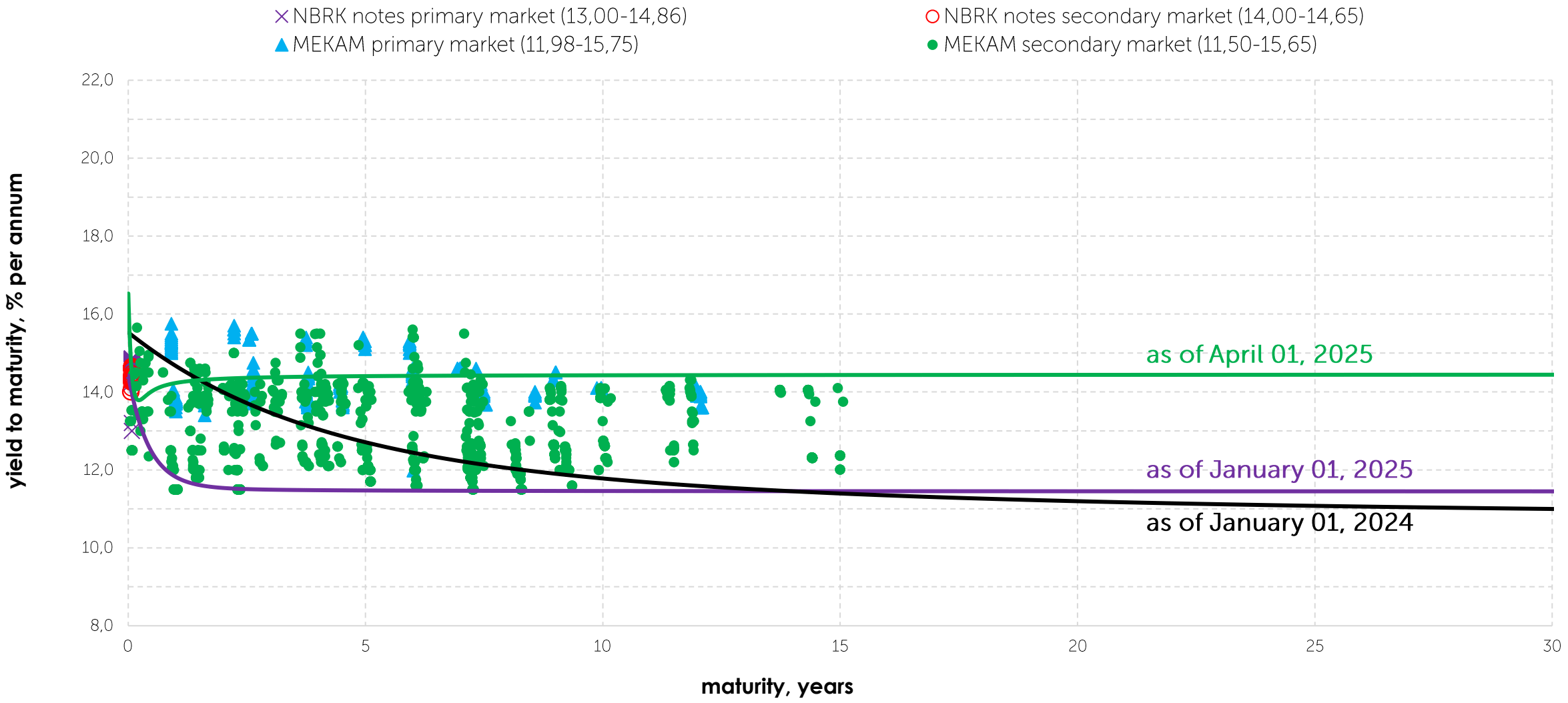
Volume of the secondary market of GS on KASE by instruments for IQ'2025, bn KZT



Source : KASE

GS yield for IQ'2025 and GS yield curve

for MEKAM offerings from 11.98% to 15.75% per annum in IQ'2025, notes from 13.00% to 14.86% per annum

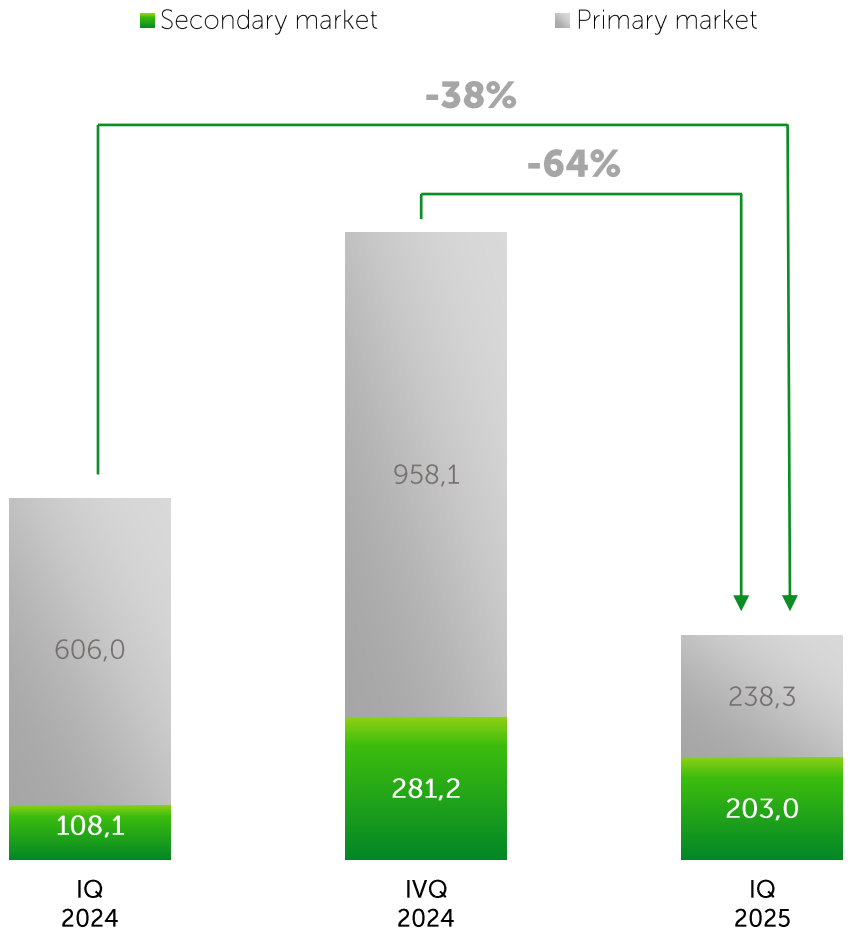


Source : KASE

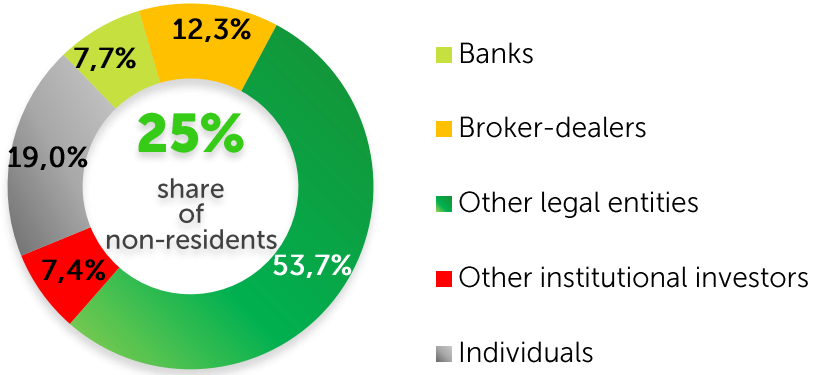
Corporate bonds market

Yield for IQ'2025 from 13.61% to 22.00% per annum in KZT, 4.50% per annum in USD, IFO bonds from 21.00% to 21.50% per annum in KZT

Volume of transactions, bn KZT

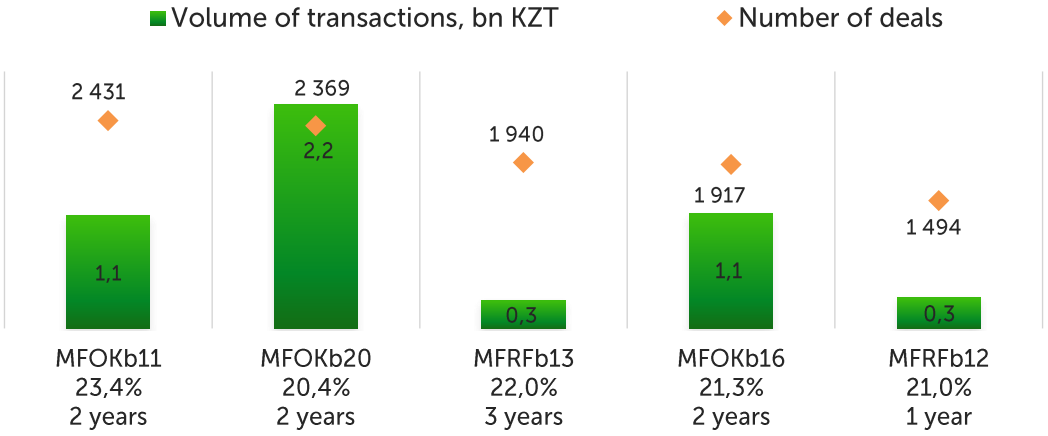


Investor structure for IQ'2025*



** of the total gross turnover of corporate bonds traded on the secondary market*

Top 5 most popular corporate bonds buying by retail investors on the secondary market in IQ'2025



Source : KASE

Placement of corporate bonds for 2024

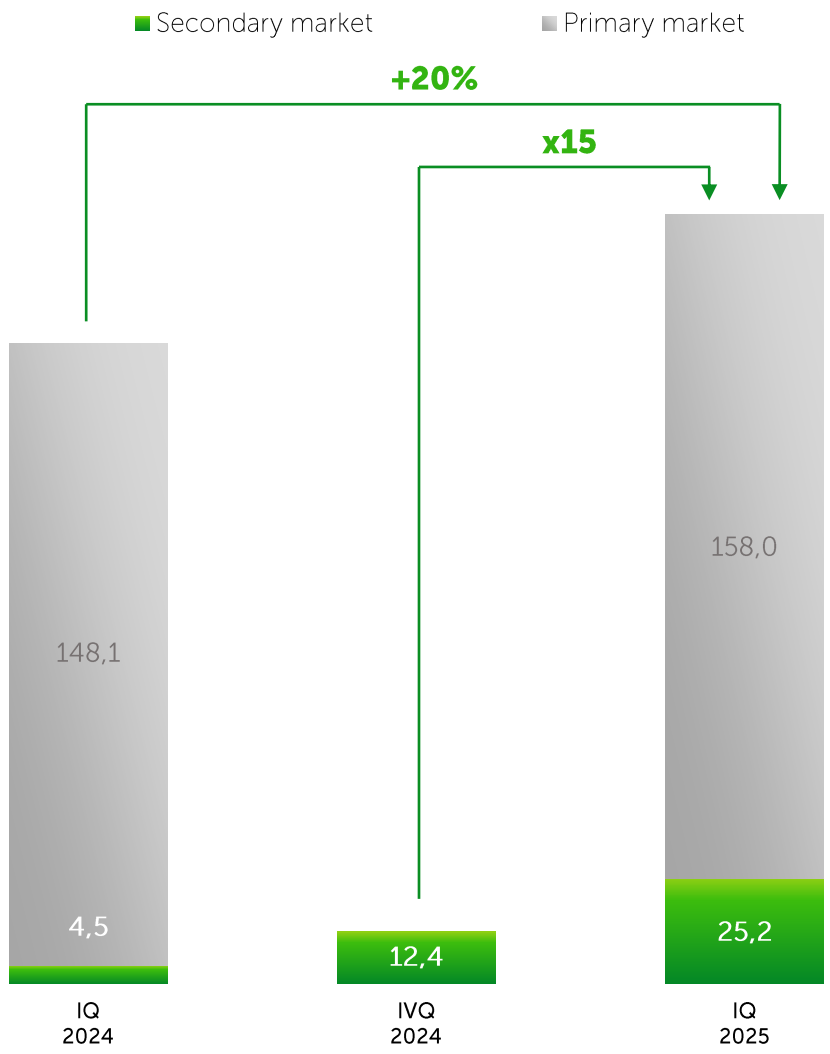
Issuers	Volume of placements	Yield	Maturity of placements	Share in the volume of placements
Quasi-public companies	101.1 bn KZT	14.69-18.00% in KZT	0.5-2.0 years	42.4%
The financial sector	41.4 bn KZT	13.61-18.70% in KZT 4.50 in USD	0.8-6.5 years	17.4%
Microfinance organizations	22.1 bn KZT	20.98-21.50% in KZT	1.9-10.0 years	9.3%
The real sector	1.0 bn KZT	20.00-22.00% in KZT	1.0-3.0 years	0.4%

Source : KASE

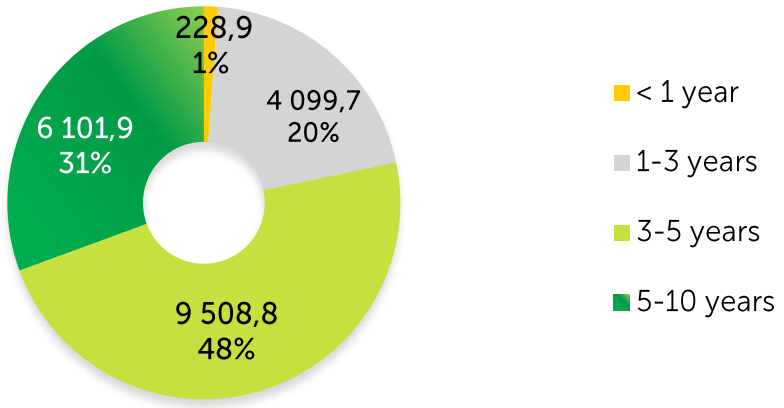
Bonds of International Financial Organizations (IFOs)

KASE

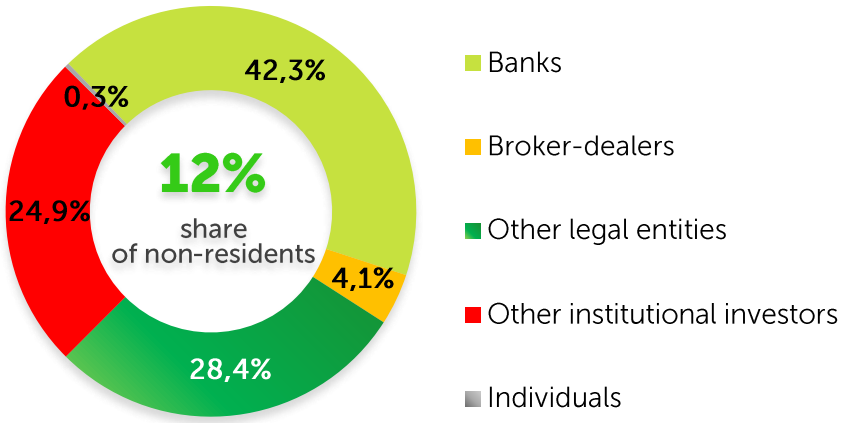
Volume of transactions, bn KZT



Debt structure of IFO bonds in circulation by maturity (by nominal value), bn KZT



Investor structure for IQ'2025*



** of the total gross turnover of MFI bond trades. the position of the initiator of specialised trades is excluded from the calculation*

Source : KASE

ESG bond issues on KASE

30 issues
was included
24 issues
in the KASE list

Volume of issues :
779.9 bn KZT

Posted :
614.3 bn KZT

Rates:
10.10%-23.46%,
2%-3% + TONIA

Green bonds	Social bonds	Sustainable development bonds
Quantity: 18 issues (5 repaid)	Quantity: 11 issues (1 repaid)	Quantity: 1 issue
Volume of issues: 201.7 bn KZT	Volume of issues: 478.2 bn KZT	Volume of issues: 100.0 bn KZT
Posted: 126.3 bn KZT	Posted: 387.6 bn KZT	Posted: 100.0 bn KZT
Rate: 10.10-21.00% 2%/3% + TONIA	Rate: 10.15-23.46%	Rate: 13.00%

Source : KASE

Retail investors activity

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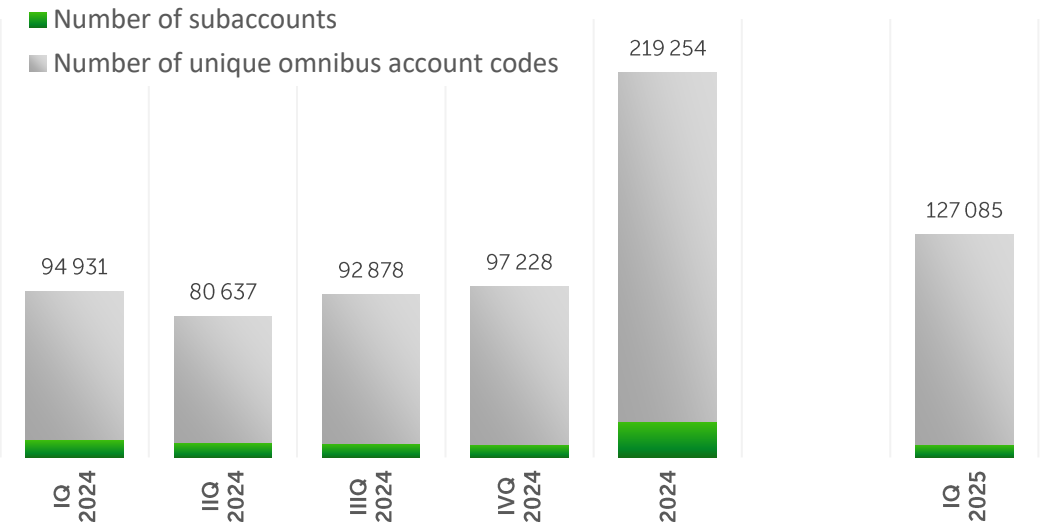
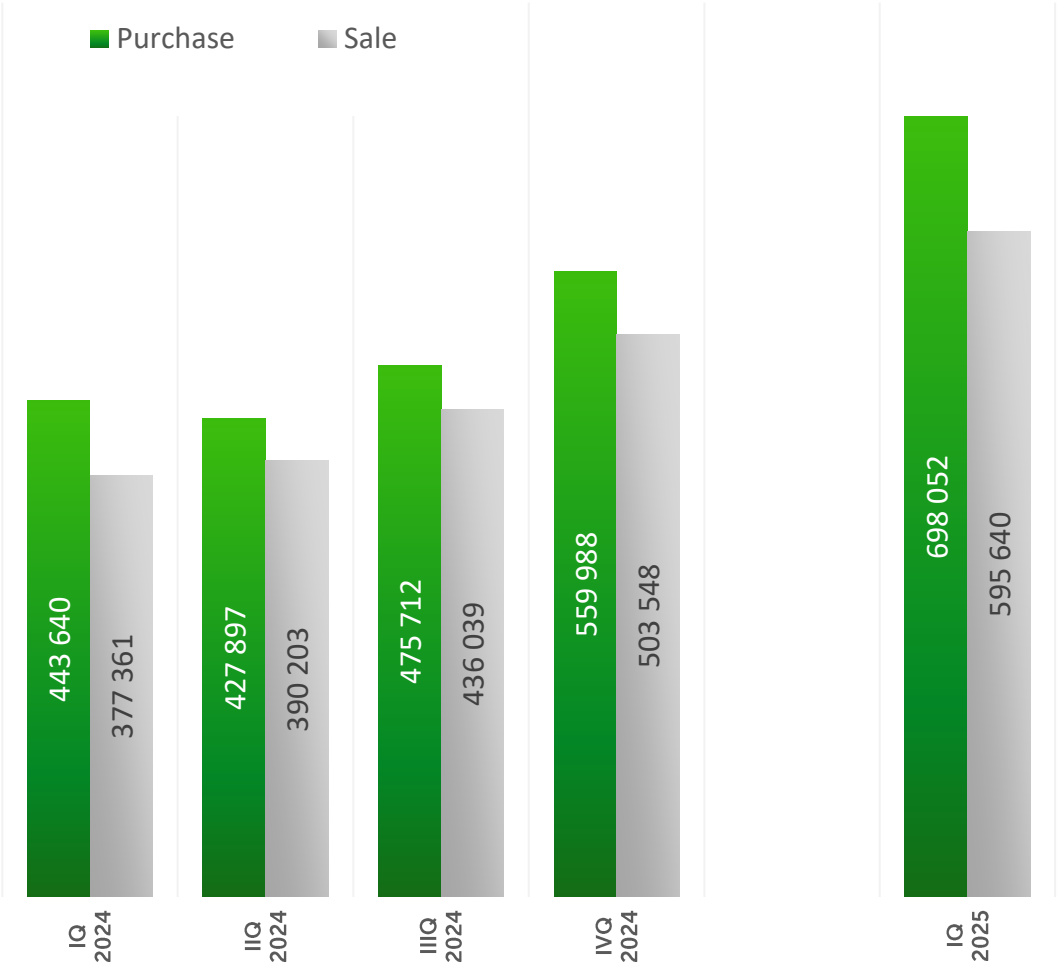
Active sub-accounts of individuals on the stock market



Number of transactions made by individuals on the stock market



Share of individuals' participation on the secondary market for IQ'2025

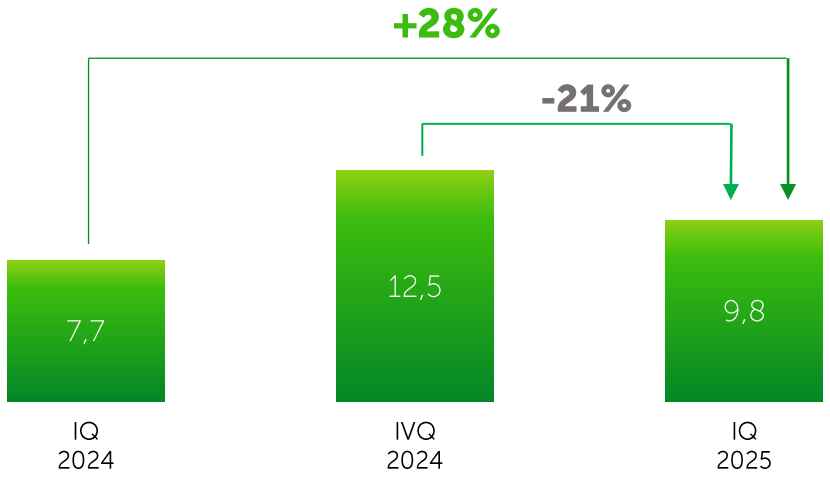
In the sector of:

- Stocks – **45.9 %**
- KASE Global – **51.0 %**
- Corporate bonds– **18.1 %**
- Government Securities– **2.0 %**
- Securities of Investment Funds– **52.8 %**
- Securities of IFO – **1.4 %**

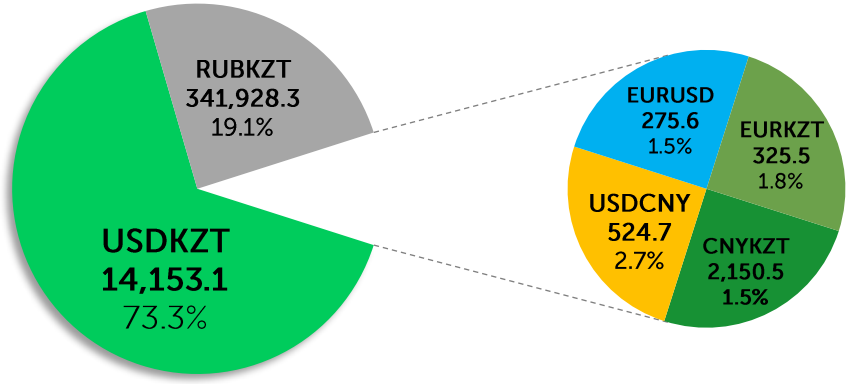
Source : KASE

Foreign currencies

Volume of transactions on the foreign exchange market, trln KZT

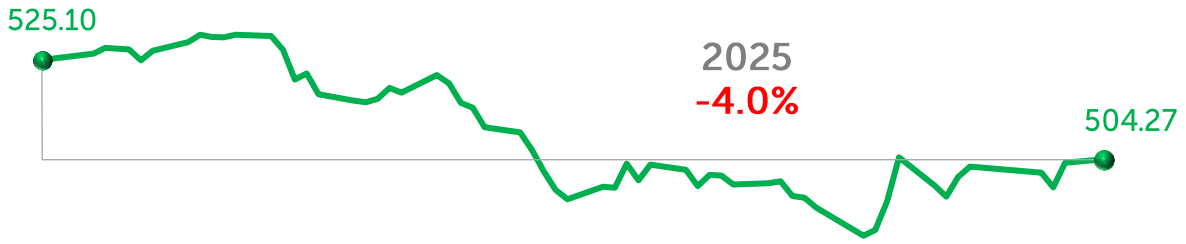


Structure of the stock market for IQ'2025 in trading volume. Volume in million currency units



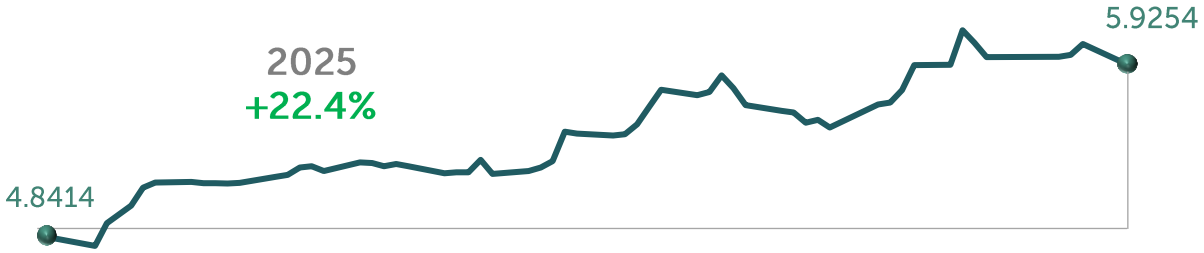
Note: shares are calculated using trading volume in KZT
Source : KASE

Dynamics of the USD/KZT exchange rate for IQ'2025, KZT



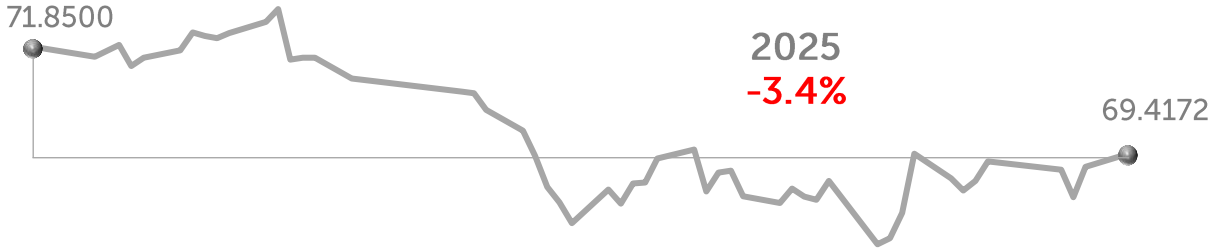
Note: *the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day*

Dynamics of the RUB/KZT exchange rate for IQ'2025, KZT



Note: *the dynamics of the RUB/KZT exchange rate based on the weighted average rate at the end of the trading day*

Dynamics of the CNY/KZT exchange rate for IQ'2025, KZT

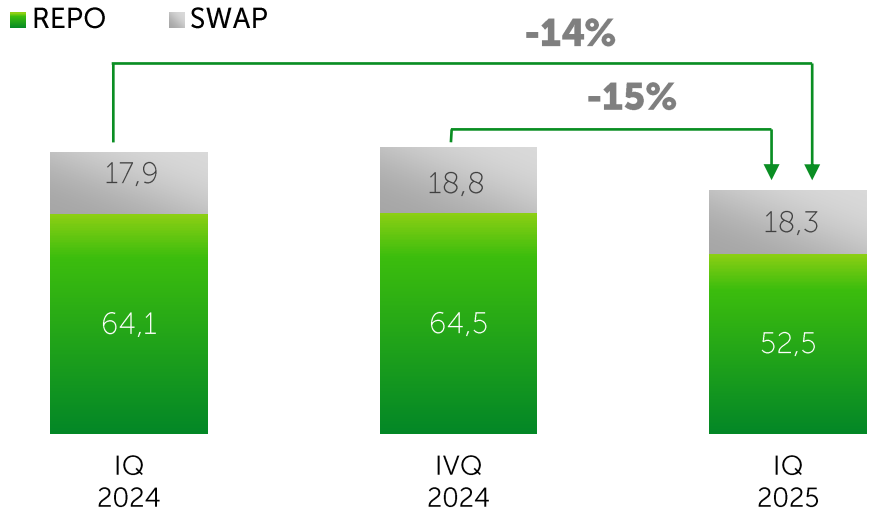


Note: *the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day*

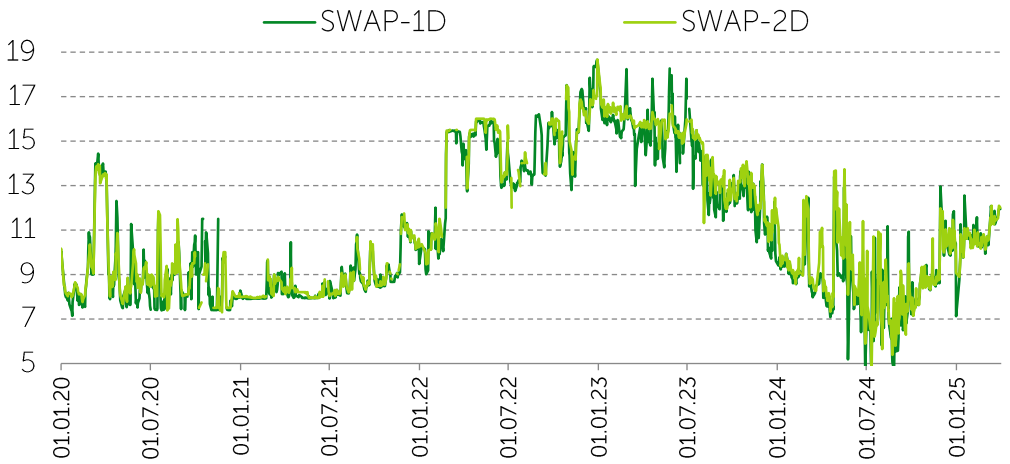
Money market

KASE

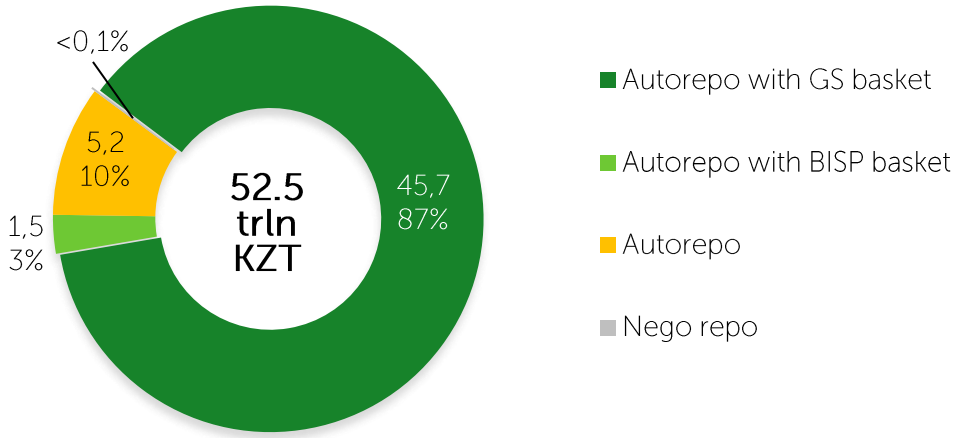
Trading volume, trln KZT



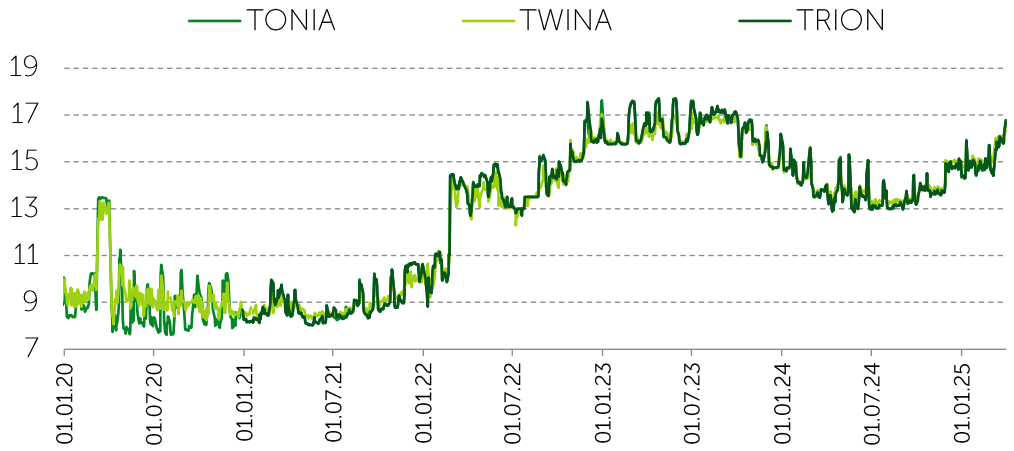
Swap market indicators, % per annum



Repo market instruments, trln KZT



Repo indicators, % per annum



Source : KASE

KASE and AIX: facts in figures (as of 01.04.25)

	KASE				AIX			
Markets	1. Stock 2. Money		3. Forex 4. Derivatives		1. Stock 2. Repo			
Number of issuers	295 issuers				156 issuers			
Number of instruments	1 927 instruments in trading lists		387 instruments participate in transactions		277 instruments in trading lists		76 instruments participate in transactions	
Stock market capitalization	31.8 trln KZT				39.7 trln KZT*			
Corporate debt	13.7 trln KZT				N / A			
Number of members	52 members				55 members 25 of them are KASE members			
Index	33 stock and money market indices				1 synthetic index			
Number of individuals' accounts	More than 3.7 million accounts: 686 th. sub-accounts, 3.0 million omnibus account codes*				1.9 million accounts Active**: 20 th.			
	2022	2023	2024	IQ'2025	2022	2023	2024	IQ'2025
Trading volume	261.6 trln KZT	410.7 trln KZT	389.1 trln KZT	83.5 trln KZT	0.08 trln KZT	0.3 trln KZT	0.6 trln KZT	0.1 trln KZT
Trading volume on the stock market	9.0 trln KZT	10.9 trln KZT	12.9 trln KZT	2.9 trln KZT				
Number of deals	905 th.	1,381 th.	2,389 th.	824 th.	21 th.	63 th.	136 th.	39 th.
Number of deals on the stock market	584 th.	934 th.	1,977 th.	724 th.				
Average daily volume	1,067.8 bn KZT	1,669.7 bn KZT	1,562.5 bn KZT	1,465.1 bn KZT	0.3 bn KZT	1.1 bn KZT	2.5 bn KZT	1.7 bn KZT

**as of February 01, 2025*
***as of January 01, 2025*
Source: KASE, AIX

Volumes on KASE and AIX in 2024-IQ'2025

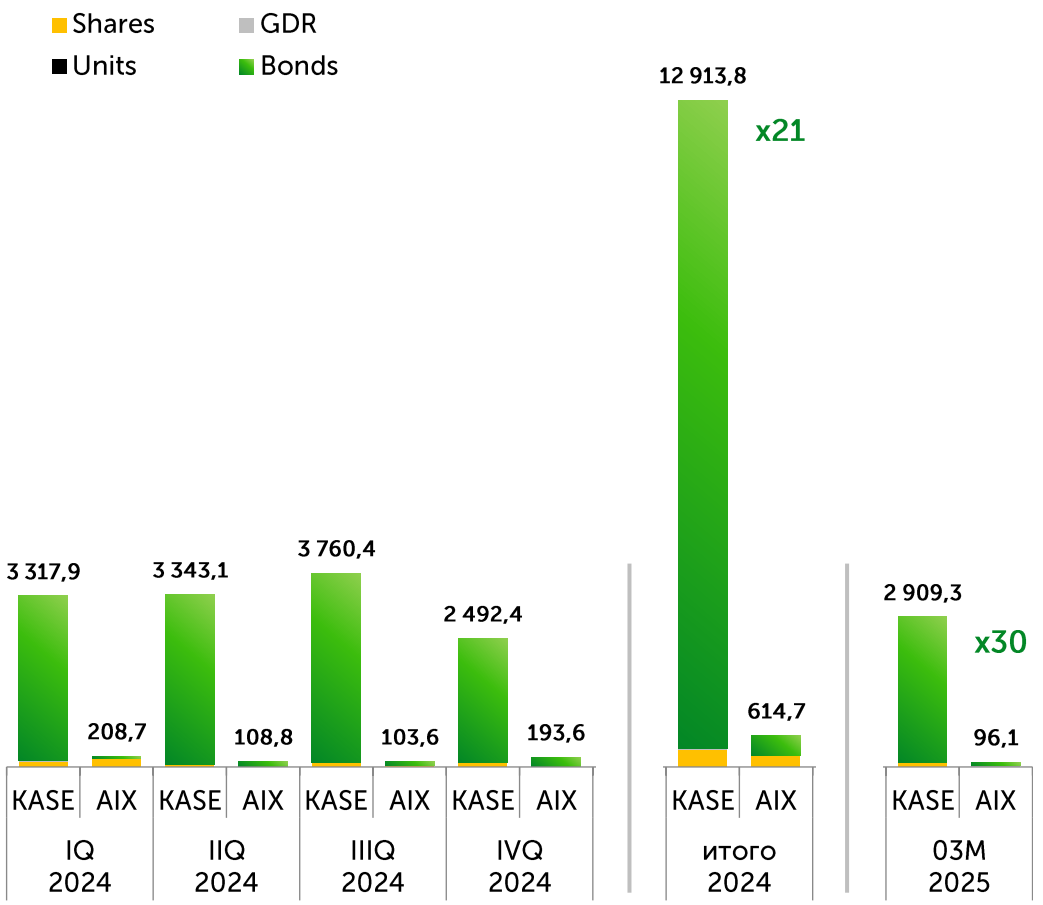
Types of securities	Total in trade lists*		Participate in transactions**		Number of transactions**		Trading volume, bn KZT***	
	KASE	AIX	KASE	AIX	KASE	AIX	KASE	AIX
Shares***	146	13	77	9	1,799,562	87,850	339.1	204.7
GDR/ADS	6	10	5	10	13,430	21,875	2.8	20.9
ETF/ETN and units	36	25	36	20	62,176	1,045	17.5	1.1
Bonds	952	204	487	75	102,010	24,783	12,554.4	388.0

** number of instruments as of January 1, 2025*
*** for 2024 год*
**** including KASE Global shares*

Types of securities	Total in trade lists*		Participate in transactions**		Number of transactions**		Trading volume, bn KZT***	
	KASE	AIX	KASE	AIX	KASE	AIX	KASE	AIX
Shares***	143	13	70	10	650,608	29,352	78.2	12.0
GDR/ADS	5	10	5	9	2,600	2,476	4.1	7.3
ETF/ETN and units	37	26	35	13	35,609	194	9.8	0.03
Bonds	955	222	277	44	34,947	7,430	2,817.1	76.8

** number of instruments as of April 01, 2025*
*** from January 01 to March 31, 2025*
**** including KASE Global shares*

Comparison of transaction volumes on two platforms, bn KZT



Source: KASE, AIX

Content

Summary of results

KASE key projects and events

KASE Group's Strategy for 2025-2027

Leader of the stock markets in the Central Asian region. Expanding the range of provided services. Customer focus and professionalism

Strategic areas	Objectives
CORE BUSINESS GROWTH	• Leader on the currency, money, GS markets • Improving the positions of the Kazakhstan's stock market up to an Emerging Market in classifiers of FTSE/MSCI • Growth of the number of index shares • Growth and development of the KASE Global • Development and promotion of information products and services • Development and improvement of services of CC • KASE Academy - improving the financial literacy on the stock market
LAUNCHING NEW SERVICES AND PRODUCTS	• Introduction of new products and development of new markets • Offering the CC's services on new markets
IMPROVEMENT OF ACTIVITIES AND INFRASTRUCTURE	• Technological modernization and innovative development – improving the continuity and fault tolerance, reducing the Legacy systems, digitalization of business processes, R&D projects • Strong HR brand: first-choice employer • Introduction of ESG practices - reduction of carbon footprint, improving the corporate governance, sponsorship activities of the Exchange aimed at popularizing the Kazakhstan's stock market

The issuers now have the opportunity to place securities with settlements in Chinese yuan

From March 3, 2025

KASE offers securities placements through specialized trading, subscriptions and public offerings of securities with settlements in Chinese yuan (CNY)

- Attracting the Chinese investors: additional prospects for cooperation with Chinese partners
- Strengthening the trade and economic ties with China: expanding the export and import operations
- Diversification of currency risks
- Reducing the transaction costs

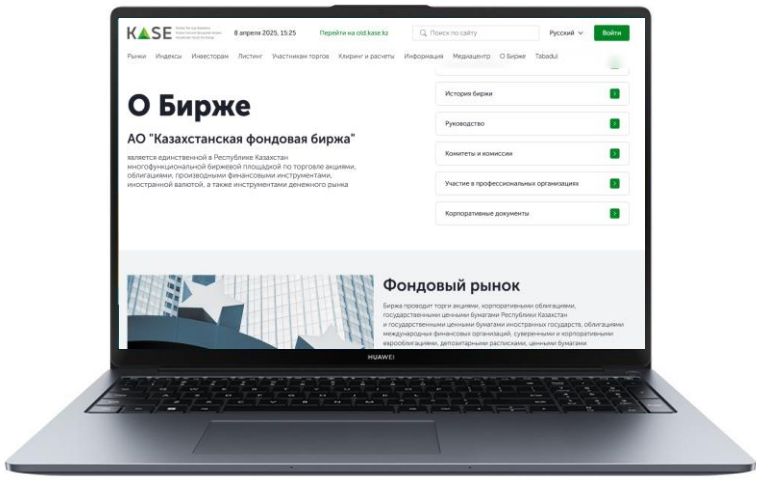
New version of kase.kz website launched

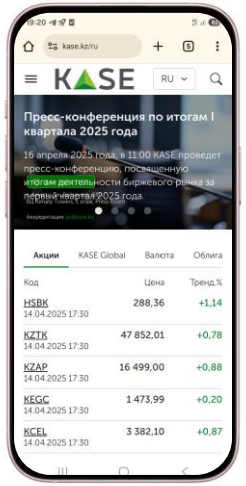
From March 17, 2025

KASE has launched a new version of its official website

Advantages: dynamic, modern design, improved navigation, high information content and ease of use

The site is available in adaptive versions in three languages - desktop, tablet and mobile versions





The design of the pages was developed in accordance with the basic principles of UI and UX

The main page of the site has been improved by optimizing the already used elements and adding new ones

The site menu has been optimized and navigation through sections has been improved

Internal cross-linking (links to other pages of the site) has been implemented

The content of landing pages has been updated and adapted to the needs of each category of users

Additional functionality added

New information products

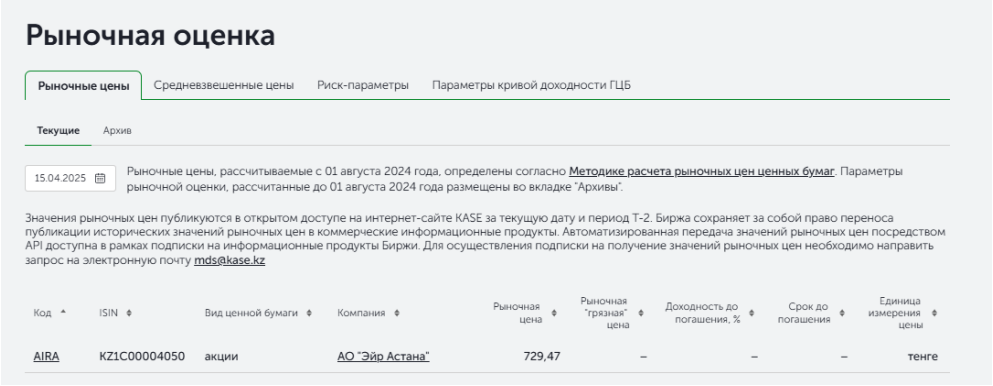
Market prices of securities

August 1, 2024

The Exchange has begun calculating the market prices of securities in accordance with the new Calculation Methodology

Market price values are published in the public domain on the KASE website for the current date and the T-2 period

KASE has launched a method for transmitting the market prices for any date via an API service. This service allows to automate the processes of data loading directly into the stakeholders' own services



Рыночная оценка

Рыночные цены | Средневзвешенные цены | Риск-параметры | Параметры кривой доходности ГЦБ

Текущие | Архив

15.04.2025

Рыночные цены, рассчитываемые с 01 августа 2024 года, определены согласно Методике расчета рыночных цен ценных бумаг. Параметры рыночной оценки, рассчитанные до 01 августа 2024 года размещены во вкладке "Архивы".

Значения рыночных цен публикуются в открытом доступе на интернет-сайте KASE за текущую дату и период T-2. Биржа сохраняет за собой право переноса публикации исторических значений рыночных цен в коммерческие информационные продукты. Автоматизированная передача значений рыночных цен посредством API доступна в рамках подписки на информационные продукты Биржи. Для осуществления подписки на получение значений рыночных цен необходимо направить запрос на электронную почту mds@kase.kz

Код	ISIN	Вид ценной бумаги	Компания	Рыночная цена	Рыночная "грязная" цена	Доходность до погашения, %	Срок до погашения	Единица измерения цены
AIRA	KZ1C00004050	акции	АО "Эйр Астана"	729,47	–	–	–	тенге

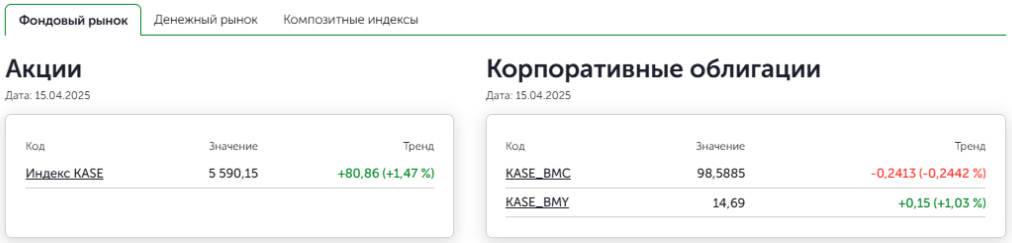
KASE indexes and indicators

33
indexes and indicators

- 21 stock market indicators
- 10 money market indicators
- 2 composite indexes

The values of indexes and indicators are published in the public domain on the KASE website

Interested parties can obtain the values of indexes and indicators in an automated way via API



Фондовый рынок | Денежный рынок | Композитные индексы

Акции

Дата: 15.04.2025

Код	Значение	Тренд
Индекс KASE	5 590,15	+80,86 (+1,47 %)

Корпоративные облигации

Дата: 15.04.2025

Код	Значение	Тренд
KASE_BMC	98,5885	-0,2413 (-0,2442 %)
KASE_BMY	14,69	+0,15 (+1,03 %)

Opening of trading in units of the Wardat al hayat IUIT

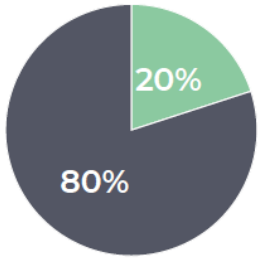
KASE

March 27, 2025

KASE held the official opening of trading in BCCIwah units of the Wardat al hayat IUIT of BCC Invest JSC

The trust is managed according to the principles of Islamic investment and assumes a conservative strategy with a focus on low-risk investments.

Состав активов фонда



- 80% активов – инструменты с фиксированной доходностью, соответствующие принципам исламских финансов (сукук), эмитентами которых выступают Саудовская Аравия, Индонезия, Исламский банк развития и др.
- 20% активов – биржевые инструменты, соответствующие принципам исламских финансов:
  - акции золотодобывающих и промышленных компаний
  - ETF на сукук и акции

The trust was registered by ARDFM, the management company has the appropriate regulator license

The rights of holders of the trust units are protected by law, the rights to the trust units are recorded in the Central Depository

Joining Tabadul conference

February 14, 2025

the Joining Tabadul conference took place

The conference included a ceremonial joining of KASE to the Tabadul Hub international trading platform.

Benefits of joining:

- ✓ Strengthening of KASE's position on international markets (of Tabadul members)
- ✓ Expanding the access to Kazakhstan's financial instruments for global investors
- ✓ Providing the new opportunities for Kazakhstan's investors - trading foreign securities on international markets through the Tabadul Hub platform

Tabadul members:

ADX

سوق مسقط للأوراق المالية
Muscat Securities Market

بورصة البحرين
BAHRAIN BOURSE

KASE

AIX ASTANA INTERNATIONAL EXCHANGE

AMX
Armenia Stock Exchange
Central Depository of Armenia

Annual awarding of the Exchange members at the end of 2024

KASE

Underwriter of the year

on the stock market	HALYK FINANCE, SkyBridge Invest, bcc invest, JUSAN INVEST
on the corporate bond market	HALYK FINANCE, JUSAN INVEST
on the international financial organizations' bond market	JUSAN INVEST, TENGRI PARTNERS Investment Banking

Market leader

shares	FREEDOM finance, HALYK BANK, HALYK FINANCE, JUSAN INVEST
corporate bonds	FREEDOM finance, JUSAN INVEST, FREEDOM BROKER
government securities	FREEDOM BROKER, FREEDOM finance, ForteBank
foreign exchange	citi, HALYK BANK, centercredit

Market maker of the year

on the stock market	FREEDOM finance, HALYK FINANCE, bcc invest
on the corporate bond market	HALYK FINANCE, FREEDOM finance, bcc invest
on the government securities market	FREEDOM finance, HALYK BANK, centercredit
in the KASE Global sector	FREEDOM finance

For contribution to development of exchange initiatives

SQIF, NGDEM FINANCE

For significant contribution to attracting of investors

JUSAN INVEST, HALYK BANK, centercredit

Best financial consultant

HALYK FINANCE, TENGRI PARTNERS Investment Banking, FREEDOM finance

For contribution to development of exchange initiatives

SkyBridge Invest

For the greatest contribution to improving the population's financial literacy

Standard Investment Company, KAZPOST

For contribution of brokerage organizations to development of the foreign exchange market

TAŃSAR CAPITAL, Standard Investment Company, TENÍZ CAPITAL INVESTMENT BANKING

Annual awarding of issuers of the Exchange and the media at the end of 2024

KASE

20 years of successful partnership in placement of government securities

МИНИСТЕРСТВО ФИНАНСОВ РК

For support in verifying of ESG bonds

MACQUARIE

Green Investment Group

For pursuit of transparency

financial sector companies

HALYK FINANCE

Банк развития Казахстана

non-financial sector companies

KazTransOil

КазМунайГаз

Kcell

KEGOC

The first issuer of bonds with settlements in digital tenge

ҚАЗАҚСТАН ТЕМІР ЖОЛЫ

For issuing activity

BAITEREK

ICA INTERGAS CENTRAL ASIA

jet.finance

GFM

SOLVA

ESG bond market leader

BAITEREK

HALYK BANK

ОТБАСЫ БАНК

EVO TAXI

Банк развития Казахстана

For the most creative approach to stock market coverage

prodengi.kz

For the most up-to-date material on the stock market

BES.media

For the most professional coverage of the stock market

Forbes

КУРСИВ

КАПИТАЛ

For coverage of the stock market in the state language

EGEMEN QAZAQSTAN

BAQ·KZ

The Exchange events in Q1 2025 at KASE (1/2)

KASE

The Issuer's Day on KASE

January 23	January 27	March 18
jet.finance	SOLVA	KazTransOil

Educational events

lecture "Introduction to the securities market"

January 21	with pupils of Nazarbayev Intellectual School
February 24	with students of Almaty Technological University
March 11	with students of KIMEP University's Dr. Beng College of Business

lecture "Basics of the stock market"

March 13	for employees of NMH Baiterek JSC and its subsidiaries

Exchange Simulator

from April 1 to May 31, 2025

More detailed information about participation in the Exchange Simulator can be found by scanning the QR code

The Exchange events in Q1 2025 (2/2)

KASE

January 29

KASE DAY IN ASTANA

At the event, the Exchange's management gave presentations on the key areas of the Exchange's Development Strategy, the results of its activities, products and services, as well as on the activities of the KASE Clearing Center.

February 13

40th FEAS General Assembly

the 40th meeting of the General Assembly of the Federation of Euro-Asian Capital Markets (FEAS) was held at the KASE site in Almaty

March 6

Ring the Bell

KASE held its annual official opening of trading "Ring the Bell for ALL Women and Girls: Rights. Equality. Empowerment" and the discussion "The Courage to Invent: Women in the World of Innovation"

March 14

KASE took part in the round table on the topic: "Kazakhstan's debt policy in conditions of budget imbalance"

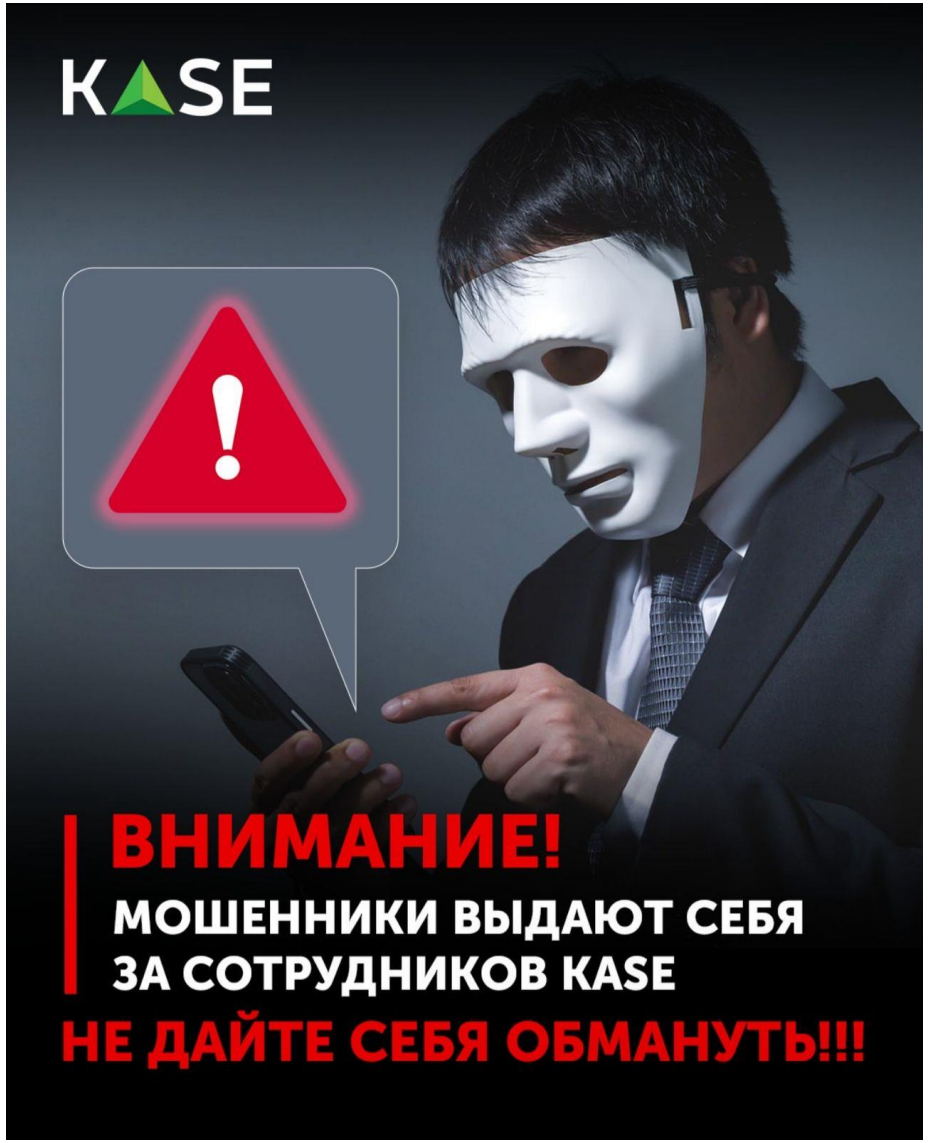
Beware of scammers

Fake accounts have appeared on the Internet, disguised as official KASE pages, offering "fast and profitable investments".

Official pages of KASE on social networks:
Instagram – kase.kz
Facebook – KASE
LinkedIn – Kazakhstan Stock Exchange

All other accounts are FAKE and have NO relation to the Exchange. Check information about brokers on the Exchange's website www.kase.kz.

The exchange never offers to individuals and legal entities its services with direct participation of KASE and its employees to generate income on the exchange market.



Source: KASE

Thank You!

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Almaty, Baizakov str., 280
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"Almaty Towers", 8th floor

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