



PERFORMANCE OVERVIEW IIQ' 2025

*Chairman of the Board
Adil Mukhamejanov*

July 16, 2025





Content

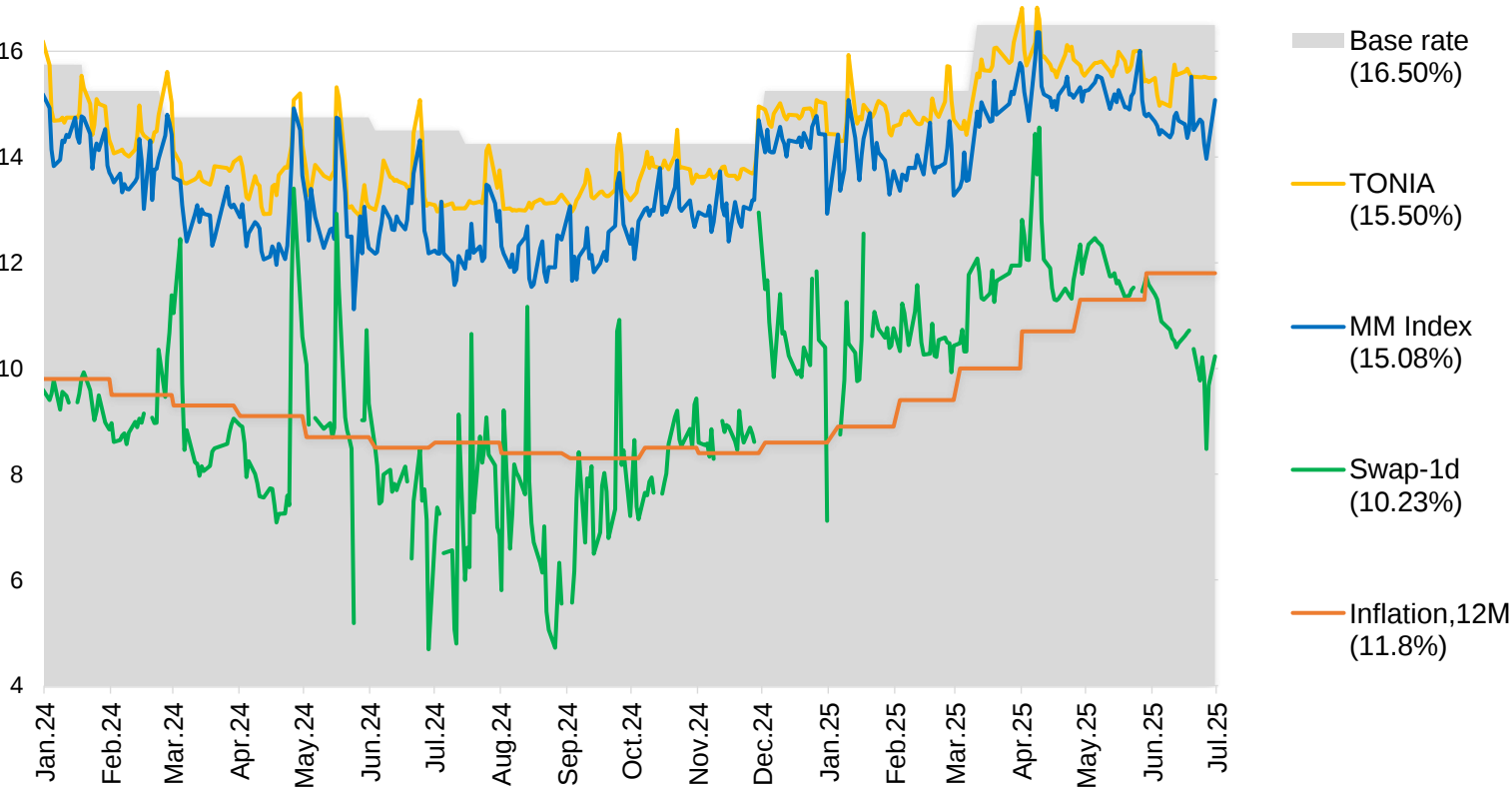


Summary of results

KASE key projects and events

Dynamics of base rate and CPI changes

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



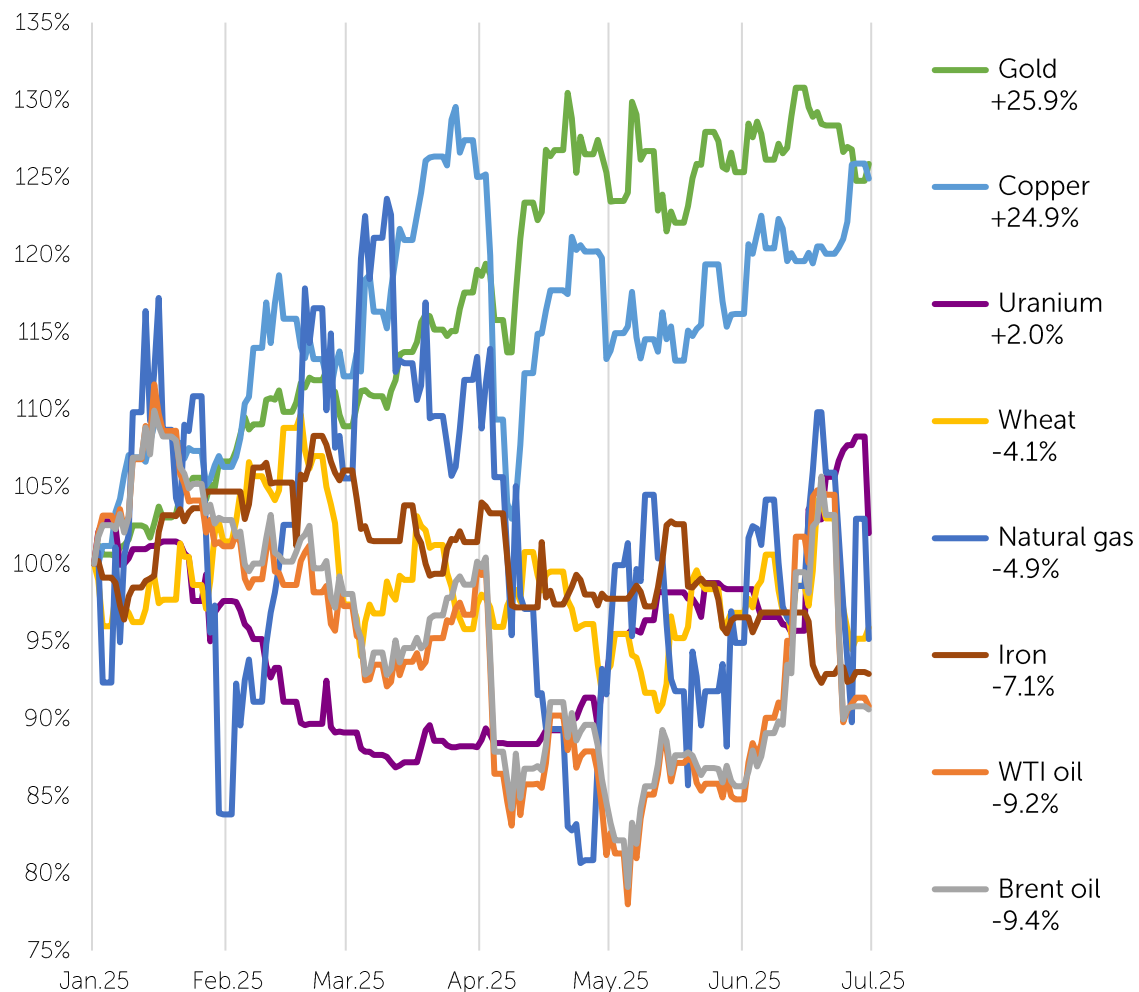
Interest rates and inflation rates other countries of the world

		%	CPI
	CBR	20,00%	9,4%
	FED	4,50%	2,4%
	ECB	2,15%	2,0%
	BOE	4,25%	3,4%
	RBA	3,85%	2,4%
	BOJ	0,50%	3,5%
	RBI	5,50%	2,8%
	PBOC	3,00%	0,1%
	BCB	15,00%	5,4%

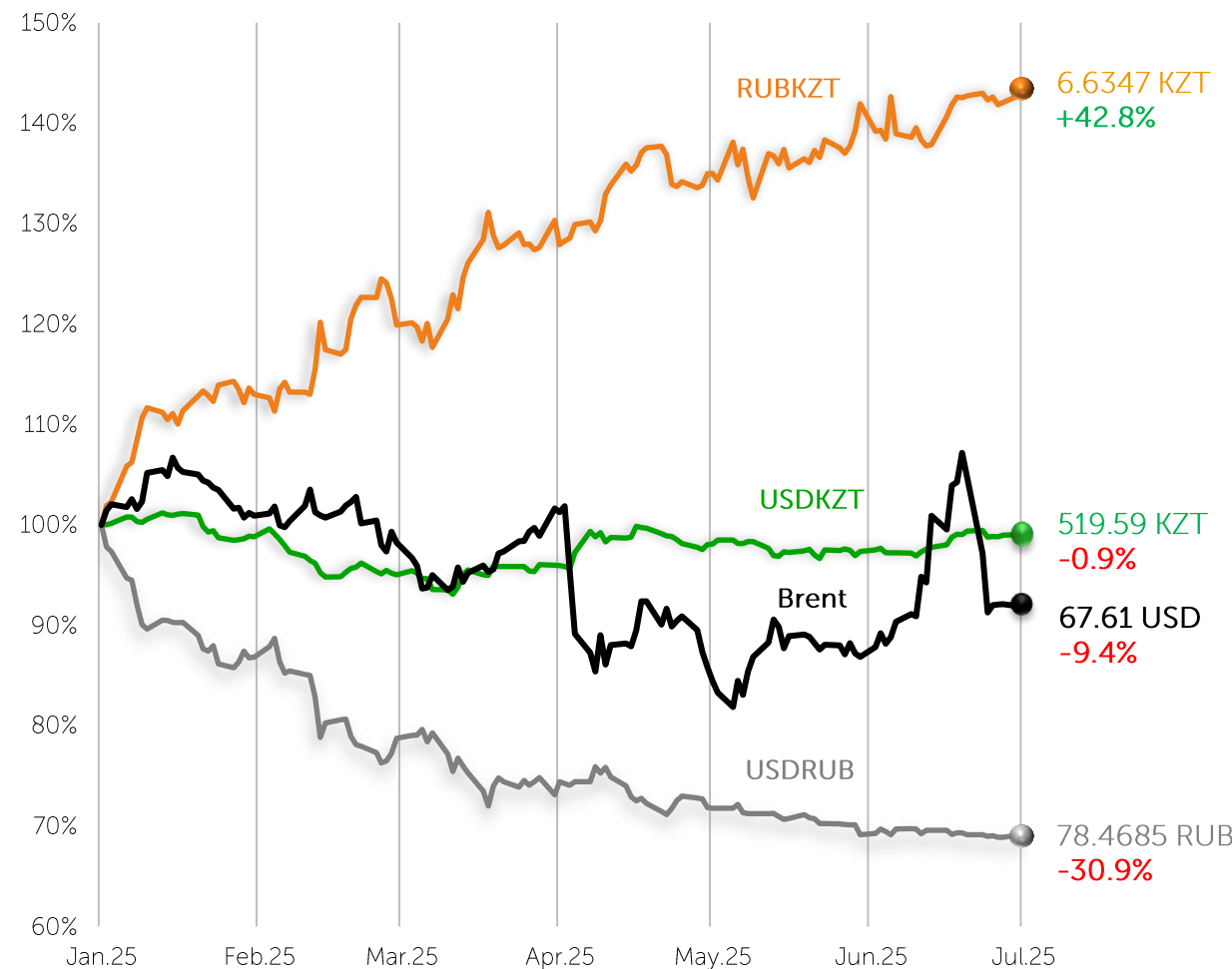
- According to the macroeconomic survey of the National Bank of Kazakhstan, professional participants forecast the base rate at the end of 2025 at 16.5%, annual inflation at 11.0%, GDP at 5.1%, and the KZT/USD exchange rate at 515.1.
- According to Bloomberg's consensus forecast:
 - In the US in 2025, annual inflation is projected to fall to 2.9 per cent and the Fed Funds rate to 4.05 per cent.
 - In the euro area annual inflation is forecast to fall to 2.1 per cent at the end of 2025 and the ECB key rate to 1.90 per cent.
 - China's annual inflation is expected to rise to 0.2 per cent in 2025 with prime lending rates expected to rise to 2.84 per cent.

Dynamics of the value of underlying assets and exchange rates

Dynamics of changes in the value of underlying assets in 2025



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



Market trends

6M'2025 to 6M'2024

+56%

number of transactions
on the exchange market
from 903.5 to
1,407.6 th. transactions

x3,4

trading volume
on the KASE Global market
from 12.4 to
41.9 bn tenge

+59%

trading volume
on the secondary
corporate bond market

from 232.6 to
369.4 bn tenge

+56%

trading volume
on the secondary
stock market

from 105.0 to
163.3 bn tenge

from the beginning of 2025

+119_{new}

instruments
on the official list

+11_{new}

issuers

+8%

KASE index
from 5,578.10 to
6,018.56 points

+3%

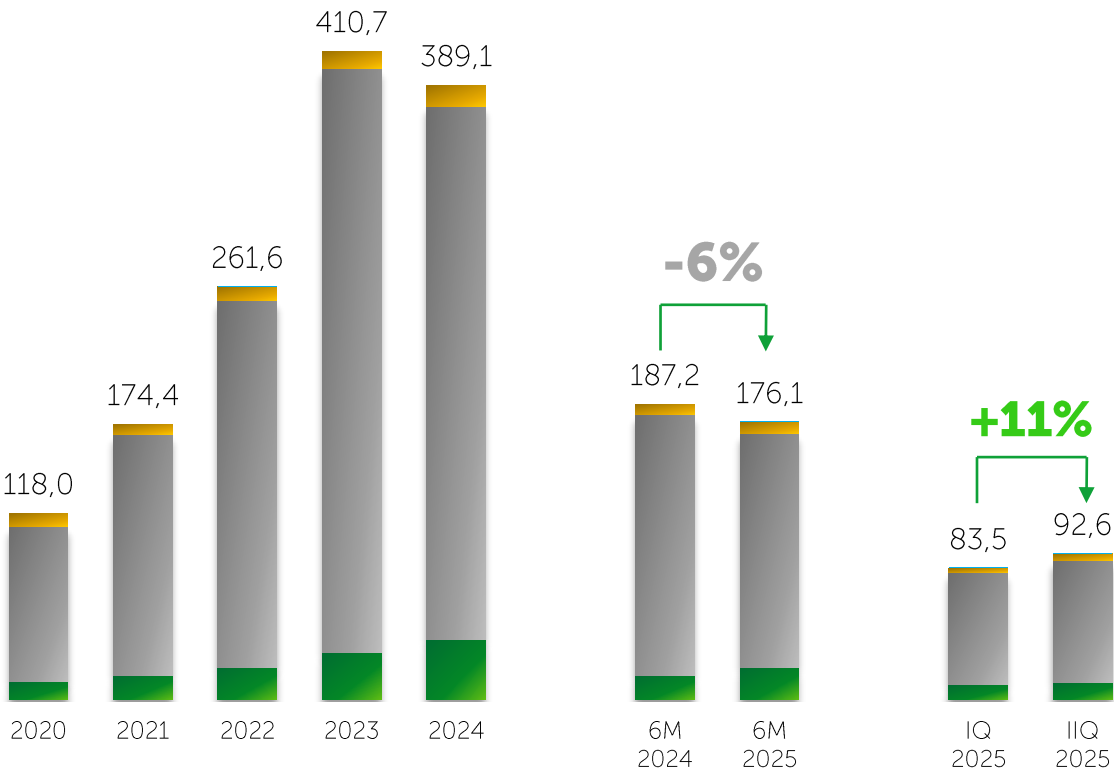
capitalisation
stock market

from 32.9 to
34.0 trln tenge

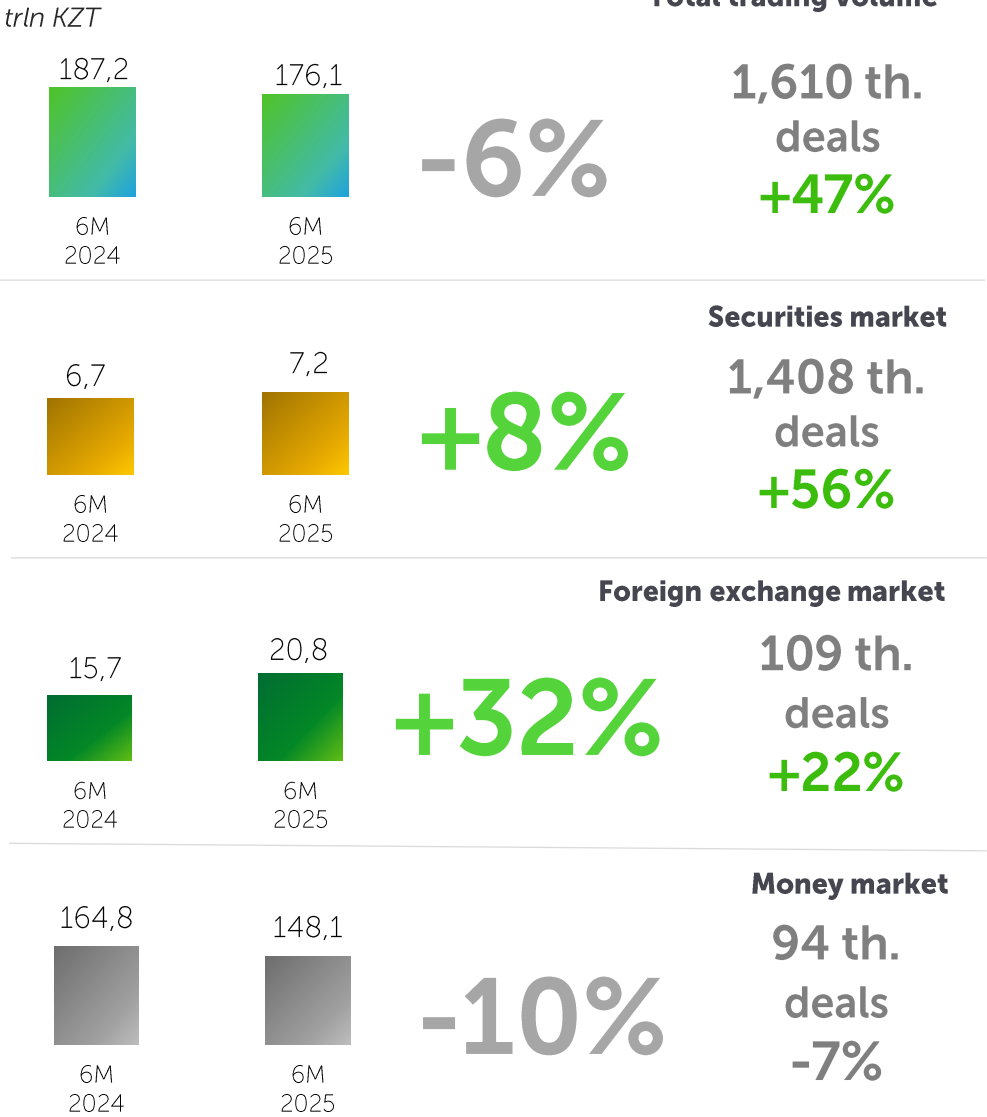
growth in number of deals on the securities market by 56%



Dynamics of trading volume by sectors, trln KZT

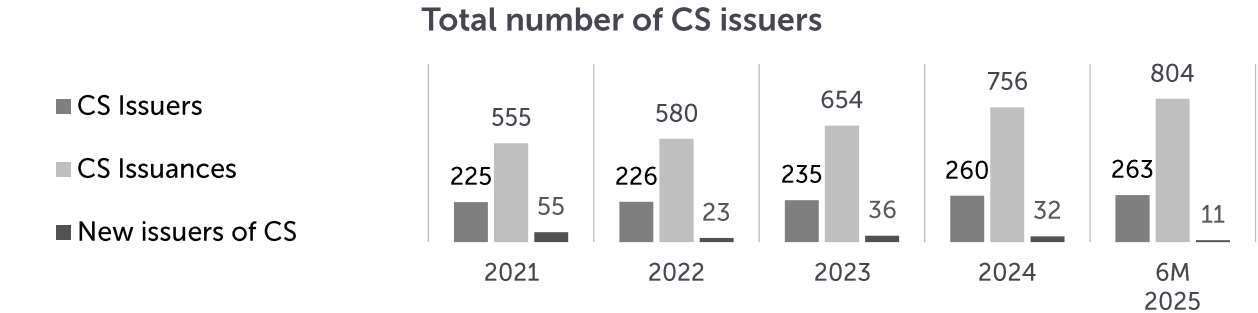


6M'2025 to 6M'2024



In trading lists +119 instruments

Stock market		
Stocks	95 instruments	80 issuer
KASE Global	65 instruments	59 issuer
Corporate bonds	564 instruments (+112)	131 issuer (+11)
Securities of Investment Funds	19 instruments (+1)	6 issuer
IFO Securities	57 instruments (+6)	7 issuer
GDR	4 instruments	4 issuer
Government Securities	368 instruments	33 issuer
1,172 instruments 296 issuers		



Money market		
Swap operations	USDKZT	RUBKZT
	CNYKZT	EURKZT
	EURUSD	
Autorepo	CS	GS Basket
	GCC	BSP Basket
728		

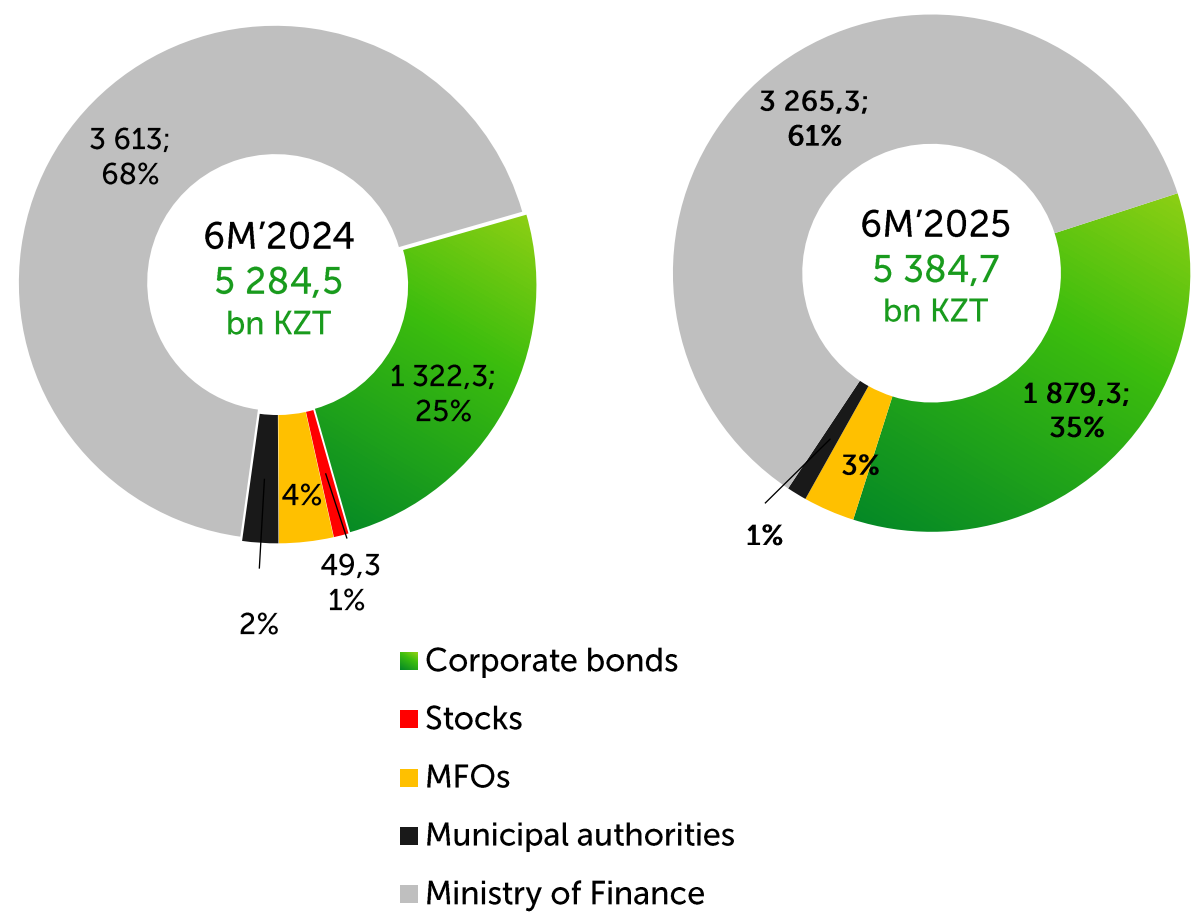
Foreign exchange market		
Spot (currency pairs with T0-T2 settlements)	USDKZT	RUBKZT
	CNYKZT	EURKZT
	EURUSD	USDCNY
	EURCNY	
22		

Derivatives		
Weekly and quarterly Futures (underlying assets)	KASE Index	USDKZT
	RUBKZT	KZAP
	HSBK	
16		

Capital raising market

growth in the volume of initial placement by 2%

Structure of the primary market,
bn KZT



Raising rates in 6M'2025

Corporate bonds

13.61-22.00%
in KZT

4.50-10.00%
in USD

MFRK bonds

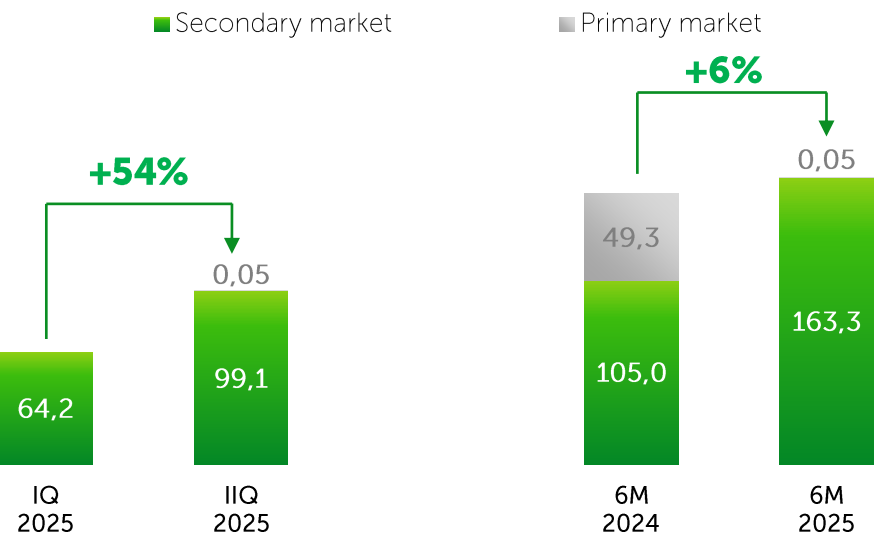
11.98-17.15%
in KZT

IFOs bonds

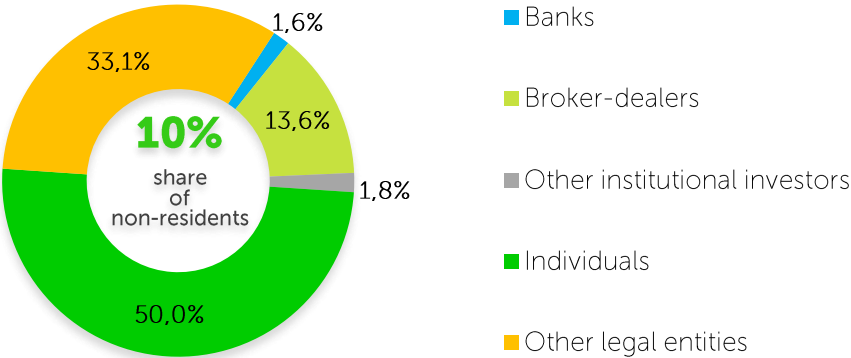
13.94-15.35%
in KZT

Stock Market

Trading volume, bn KZT

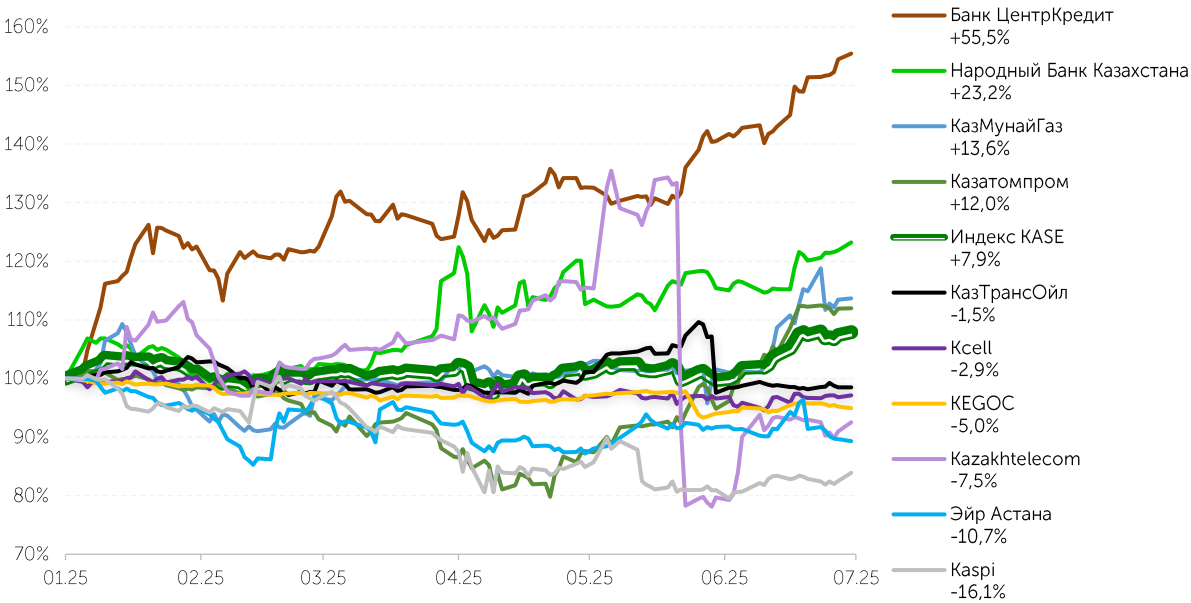


Investor structure in the secondary market for 6M'2025*

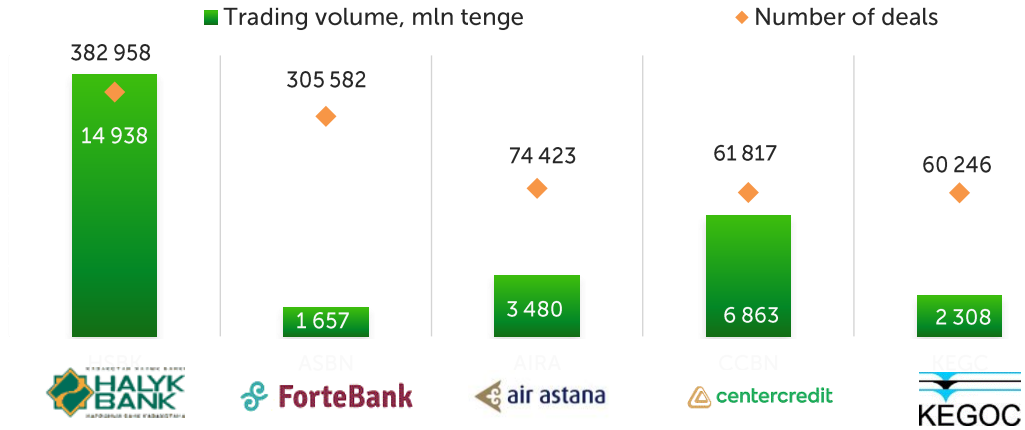


* of the total gross turnover of stock trades excluding large transactions

Dynamics of KASE Index components for 6M'2025



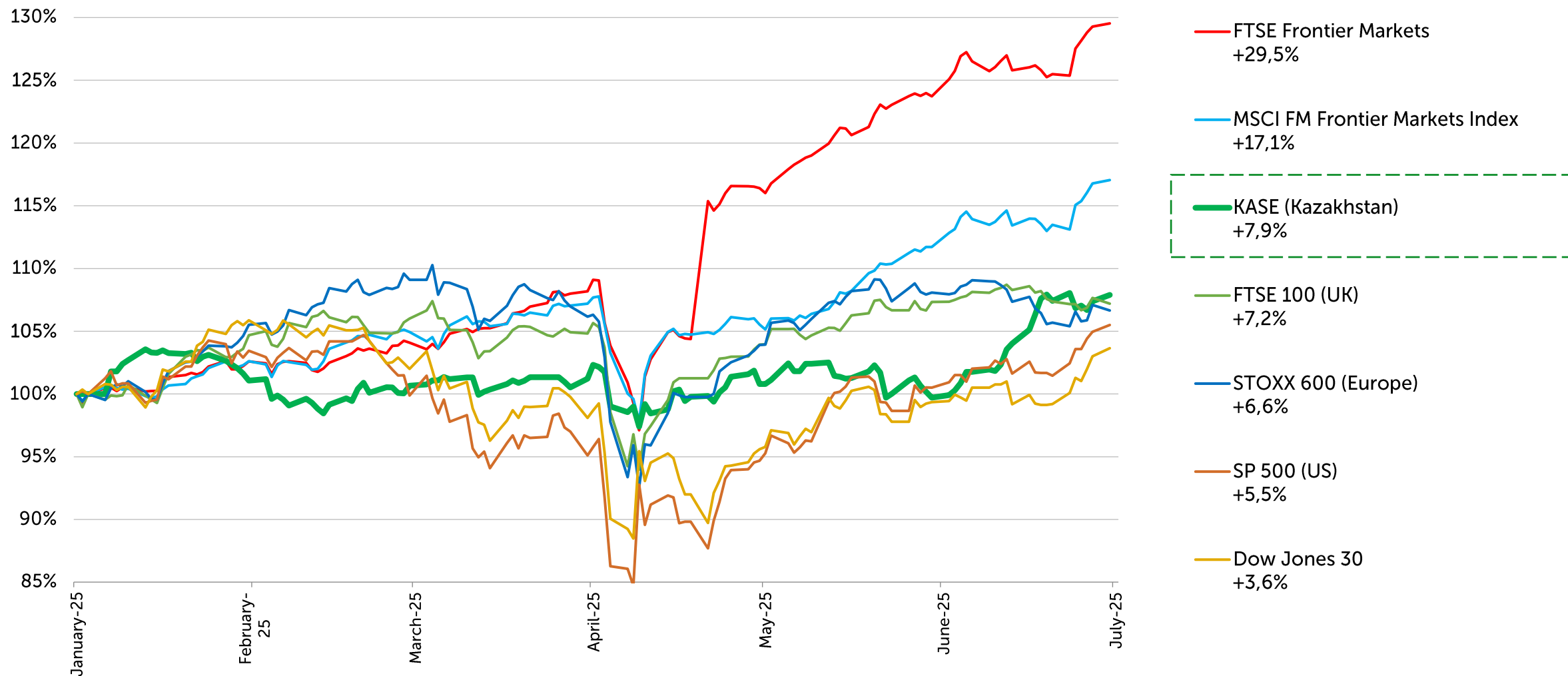
Top 5 most popular stocks to buy among retail investors by the end of 6M'2025



KASE Index and world stock indices

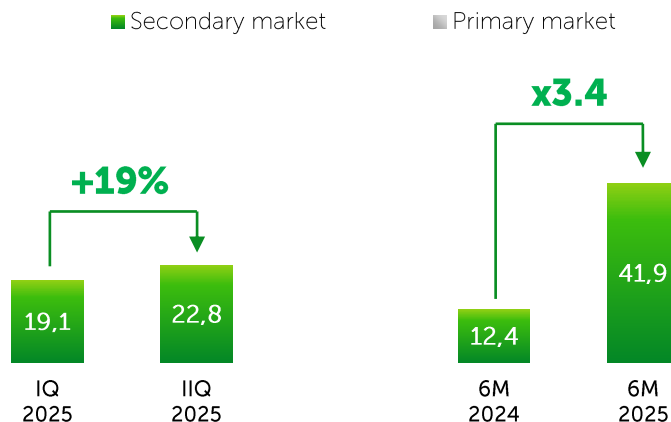
KASE index growth in 6M'2025 by 7.9%

data from 01 January to 30 June 2025

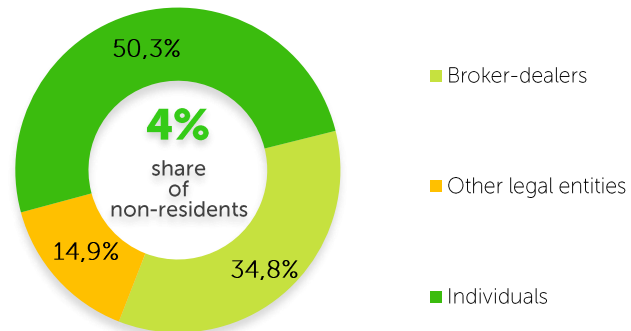


KASE Global and Securities of Investment Funds

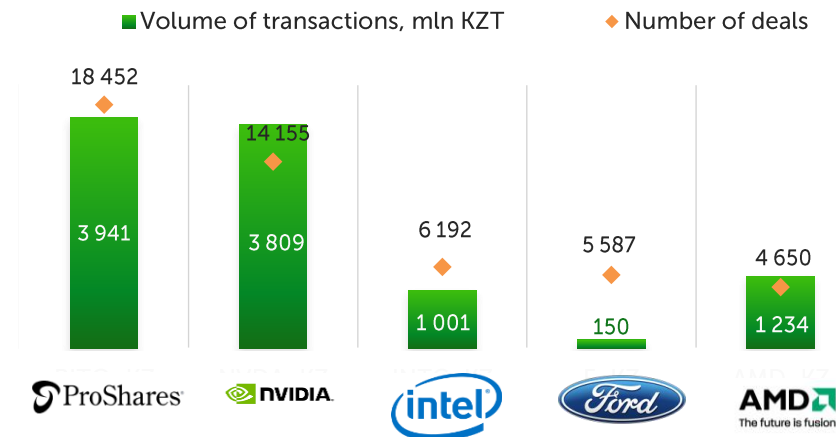
KASE Global, bn KZT



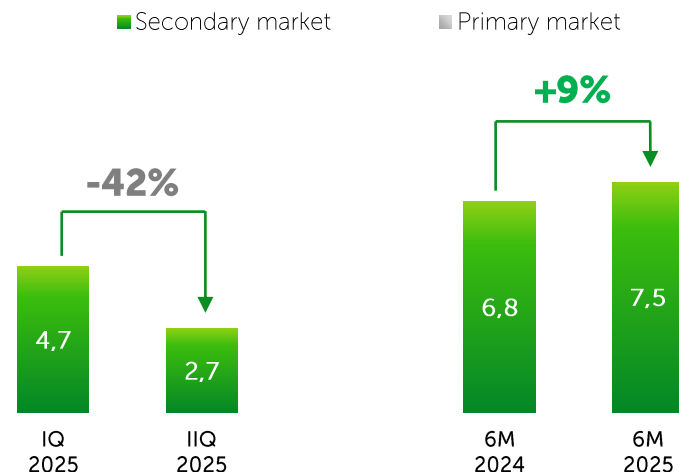
Shares of main types of investors in the KASE Global sector for 6M'2025



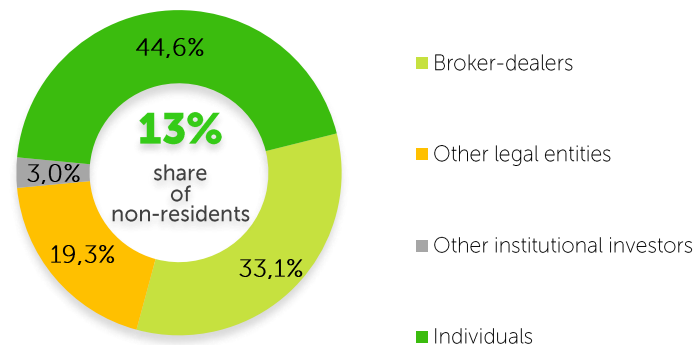
Top 5 most popular stocks and ETFs for purchase among retail investors by the end of 6M'2025



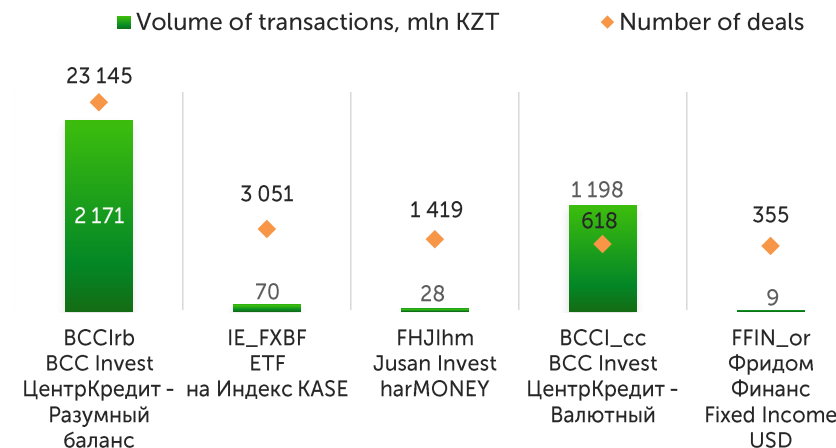
Securities of Investment Funds, bn KZT



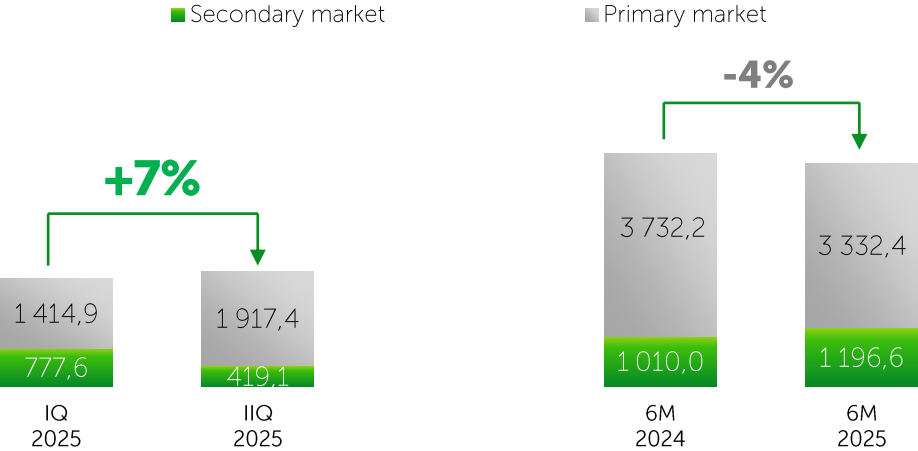
Shares of main types of investors in the sector of Securities of Investment Funds for 6M'2025



Top 5 most popular instruments buying by retail investors in 6M'2025



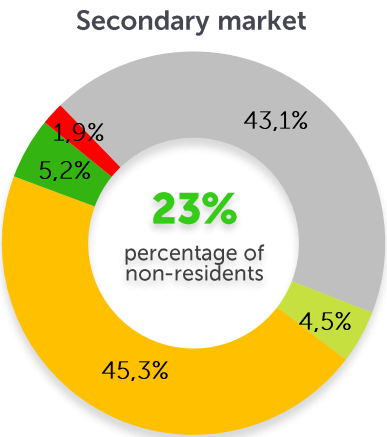
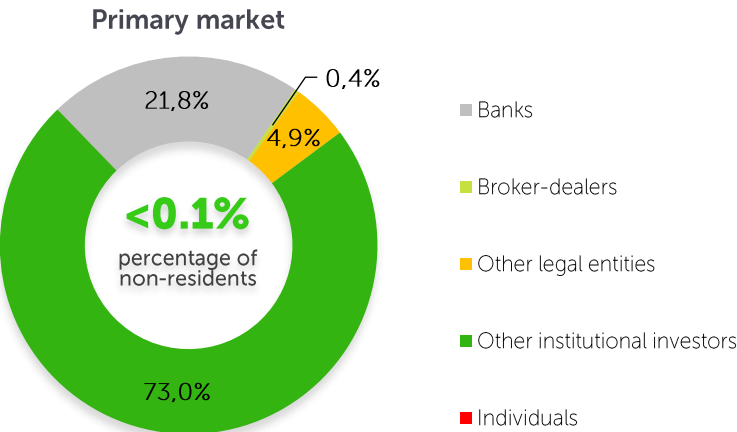
Volume of transactions, bn KZT



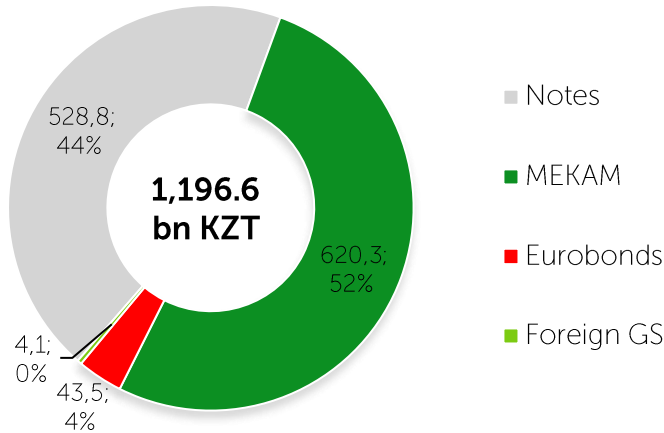
The Ministry of Finance of the Republic of Kazakhstan has raised **USD 2.5 billion** by placing two issues of Eurobonds denominated in US dollars:

- **7-year** Eurobonds with a coupon **rate of 5%**;
- **12-year** Eurobonds with a coupon **rate of 5.5%**.

Investor structure for 6M'2025



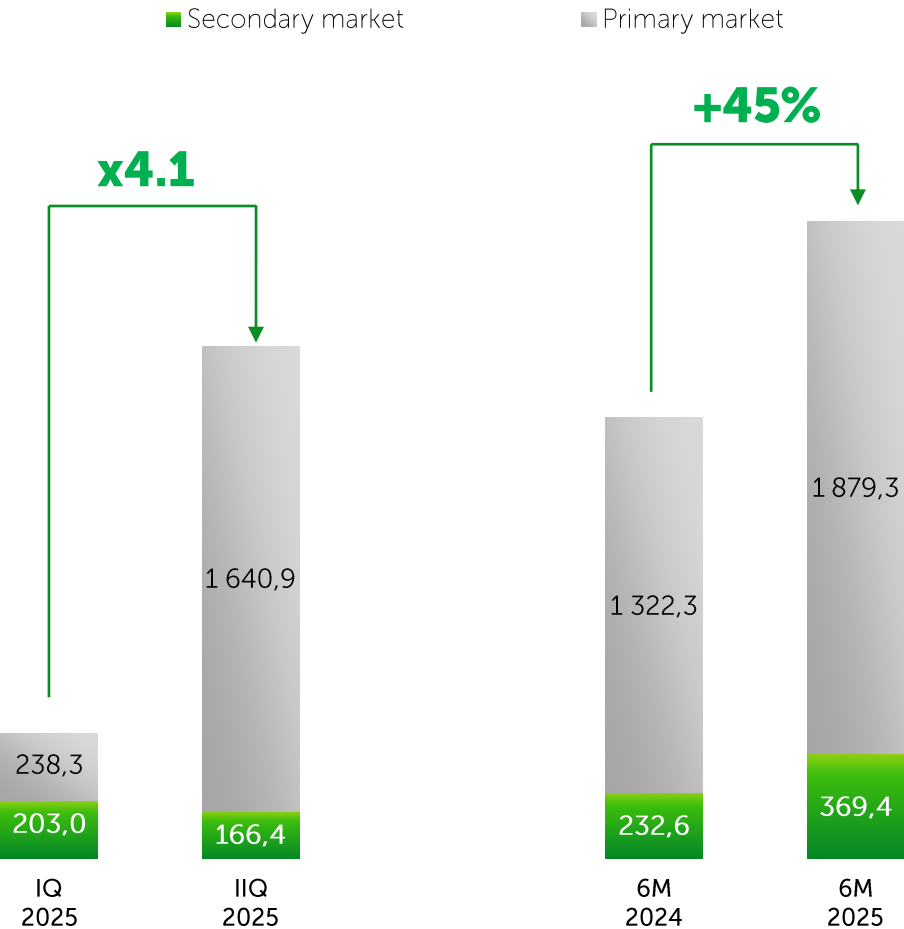
Volume of the secondary market of GS on KASE by instruments for 6M'2025, bn KZT



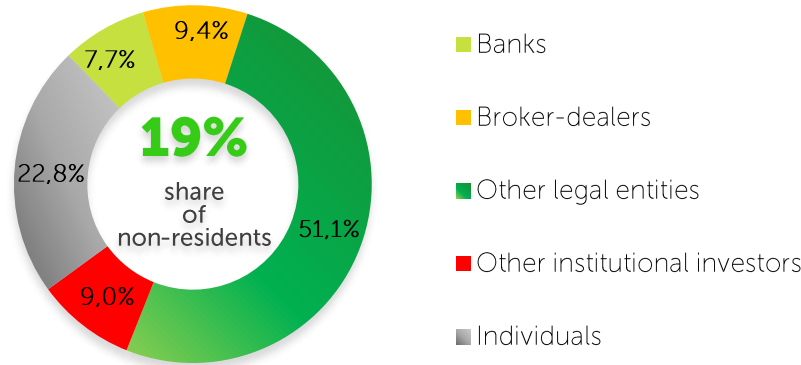
Corporate bonds market

Yield for IQ'2025 from 13.61% to 22.00% per annum in KZT, 4.50-10.00% per annum in USD,
IFO bonds from 16.75% to 22.00% per annum in KZT, 10.00% per annum in USD

Volume of transactions, bn KZT

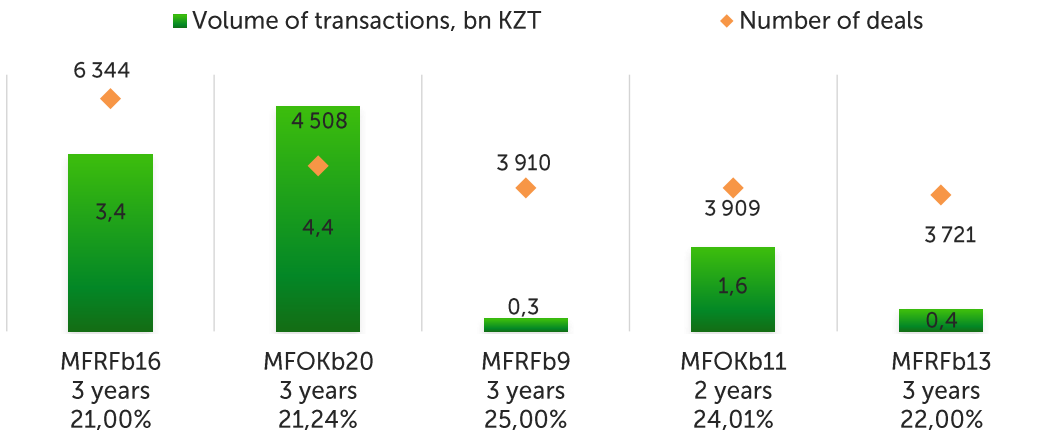


Investor structure for 6M'2025*



* 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 6M'2025



* microfinance organizations
Source : KASE

Placement of corporate bonds in 6M'2025

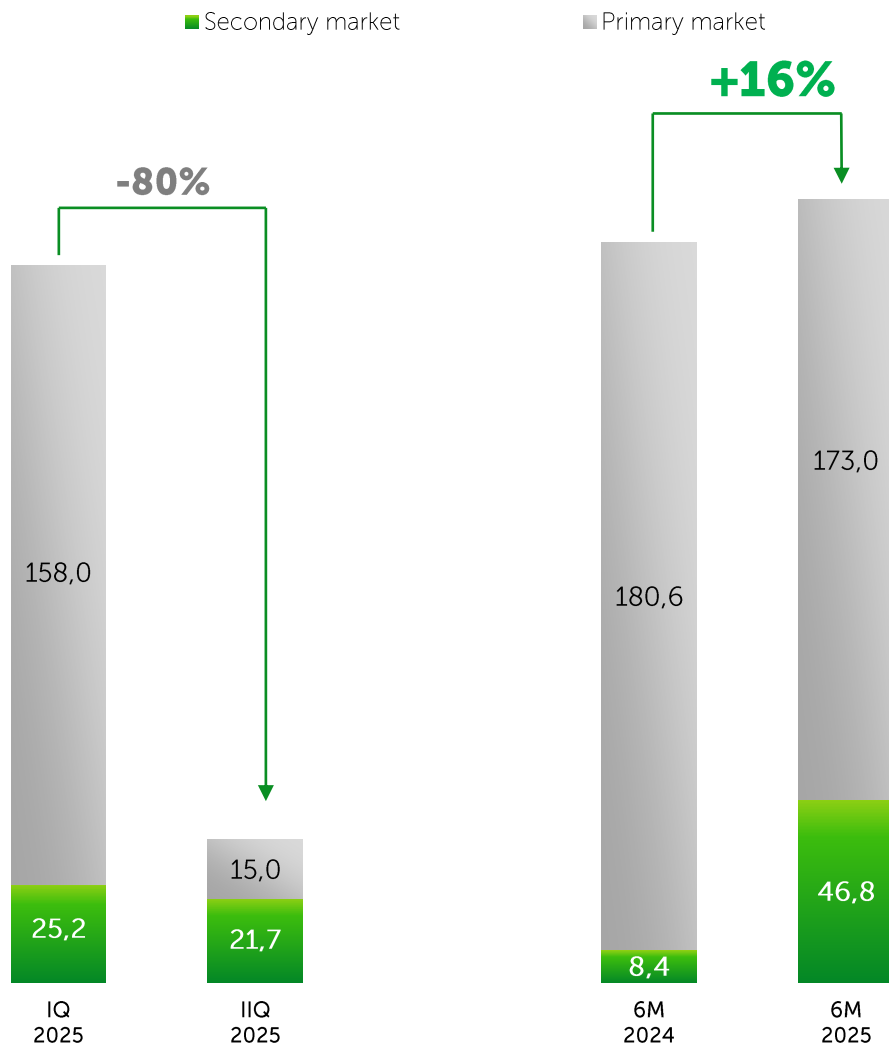
Issuers	Volume of placements	Yield	Maturity of placements	Share in the volume of placements
Quasi-public companies 	836.9 bn KZT of these, in IIQ 735.7 bn KZT	14.69-18.50% bn KZT 5.65 in USD	0.5-15.0 years	44.5% in IIQ 44.8%
The financial sector 	146.0 bn KZT of these, in IIQ 104.6 bn KZT	13.61-19.50% bn KZT 4,50 in USD	0.8-15.0 years	7.8% in IIQ 6.4%
Microfinance organizations  "AgroBusiness KZ" CP" LLP "Lombard "GoldFinMarket" LLP "MFO "Robocash.kz" LLP	57.9 bn KZT of these, in IIQ 35.7 bn KZT	16.75-22.00% bn KZT 10,00 in USD	1.0-10.0 years	3.1% in IIQ 2.2%
The real sector  "Kazakhstan aluminium smelter" JSC	40.3 bn KZT of these, in IIQ 39.3 bn KZT	20.00-22.00% bn KZT 6.50 in USD	1.0-3.0 years	2.1% in IIQ 2.4%

* excluding the placement of bonds in the Private Placement sector

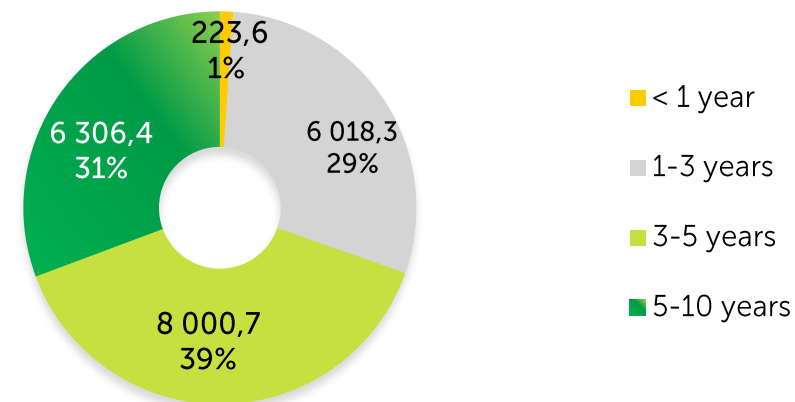
Source : KASE

Bonds of International Financial Organizations (IFOs)

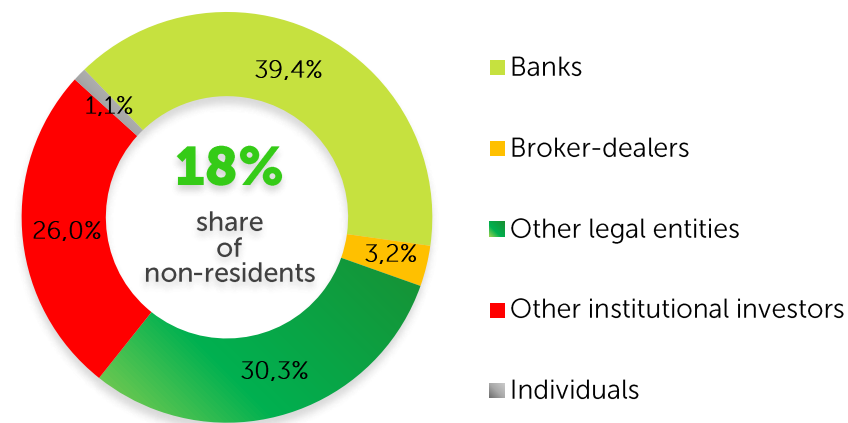
Volume of transactions,
bn KZT



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



Investor structure for 6M'2025*



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

ESG bond issues on KASE

34 issues (+6 for 6M'2025)
was included
26 issues
in the KASE list

Volume of issues :
981.0 bn KZT

Posted :
700.0 bn KZT

Rates:
8.00%-24.06%,
2%-3% + TONIA

Green bonds



Quantity:
18 issues
+2 issues for 6M'2025
(5 repaid)

Volume of issues:
202.8 bn KZT

Posted:
126.3 bn KZT

Rate:
8.00-21.00%
2%/3% + TONIA

Social bonds



Quantity:
15 issues
+4 issues for 6M'2025
(1 repaid)

Volume of issues:
678.2 bn KZT

Posted:
473.8 bn KZT

Rate:
10.15-24.06%

Sustainable development bonds



Quantity:
1 issue

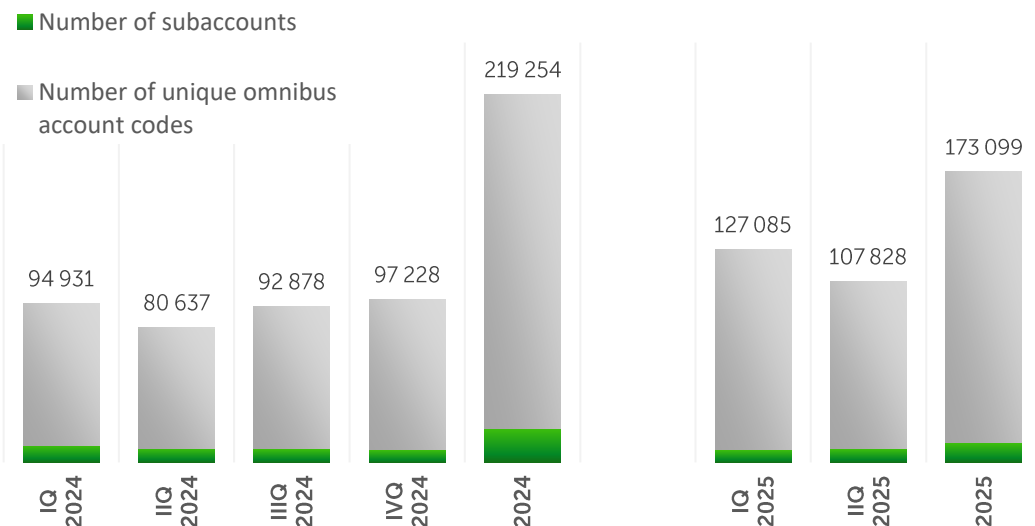
Volume of issues:
100.0 bn KZT

Posted:
100.0 bn KZT

Rate:
13.00%

Retail investors activity

Active sub-accounts of individuals on the stock market



Share of individuals' participation on the secondary market for 6M'2025

In the sector of:

- + Stocks – **50.0 %**
- + KASE Global – **50.3 %**
- + Corporate bonds– **22.8 %**
- + Government Securities– **1.9 %**
- + Securities of Investment Funds– **44.6 %**
- + Securities of IFO – **3.0 %**

Number of transactions made by individuals on the stock market

Total number of transactions made by individuals in 2024

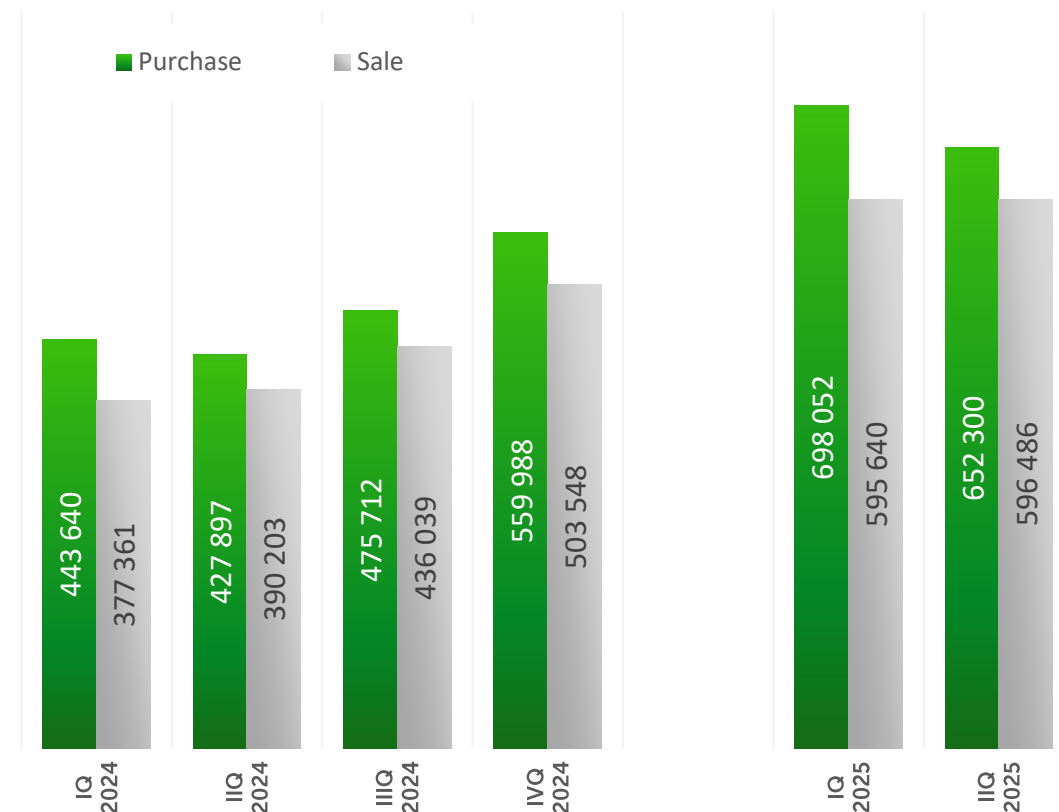
Purchase – 1,9 bn transactions

Sale – 1,7 bn KZT

Total number of transactions made by individuals for 6M'2025

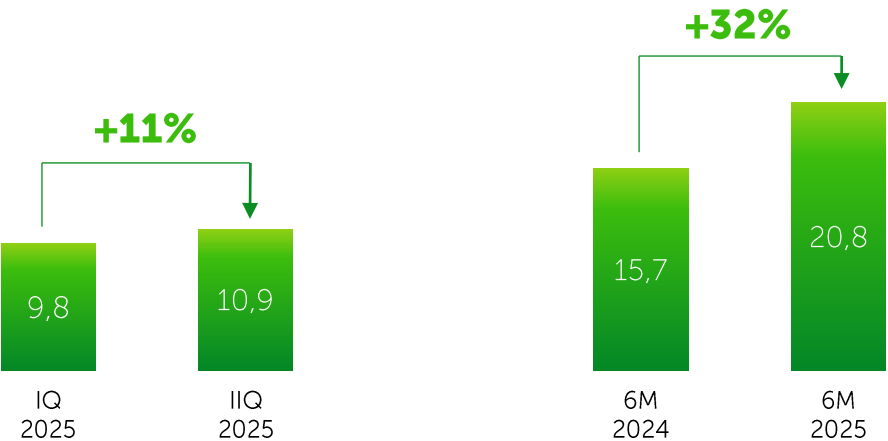
Purchase – 1,4 bn transactions

Sale – 1,2 bn KZT

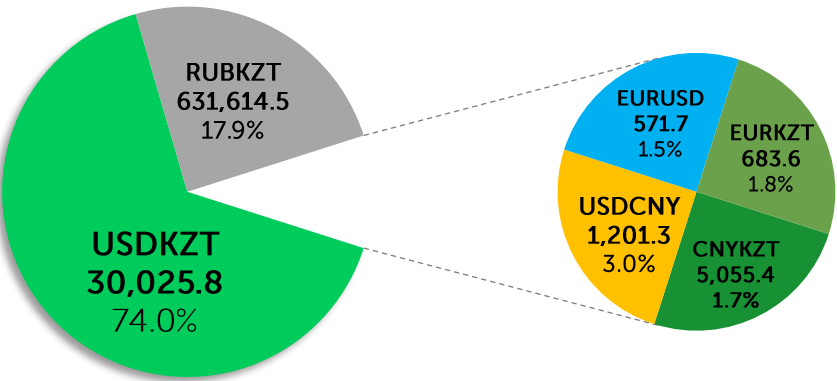


Foreign currencies

Volume of transactions on the foreign exchange market, trln KZT



Structure of the stock market for 6M'2025 in trading volume. Volume in million currency units



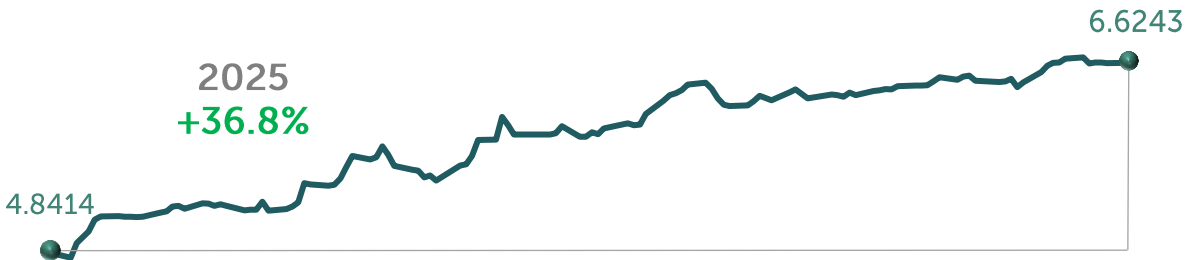
Note: shares are calculated using trading volume in KZT
Source : KASE

Dynamics of the USD/KZT exchange rate for 6M'2025, KZT



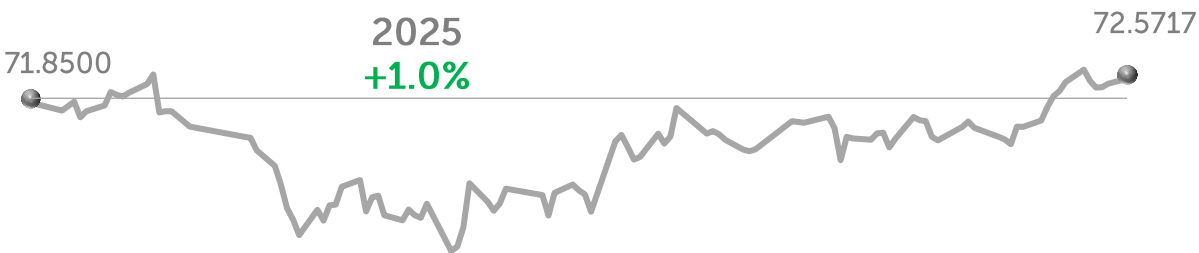
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate for 6M'2025, KZT



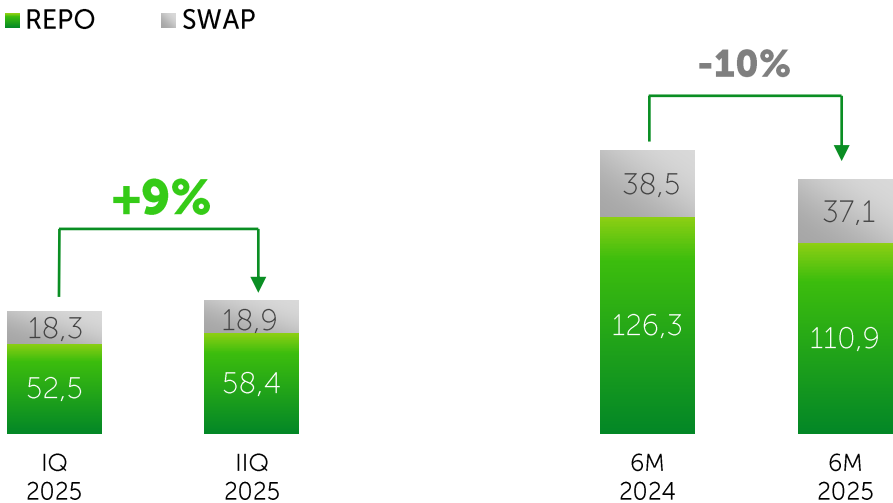
Note: the dynamics of the RUB/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the CNY/KZT exchange rate for 6M'2025, KZT

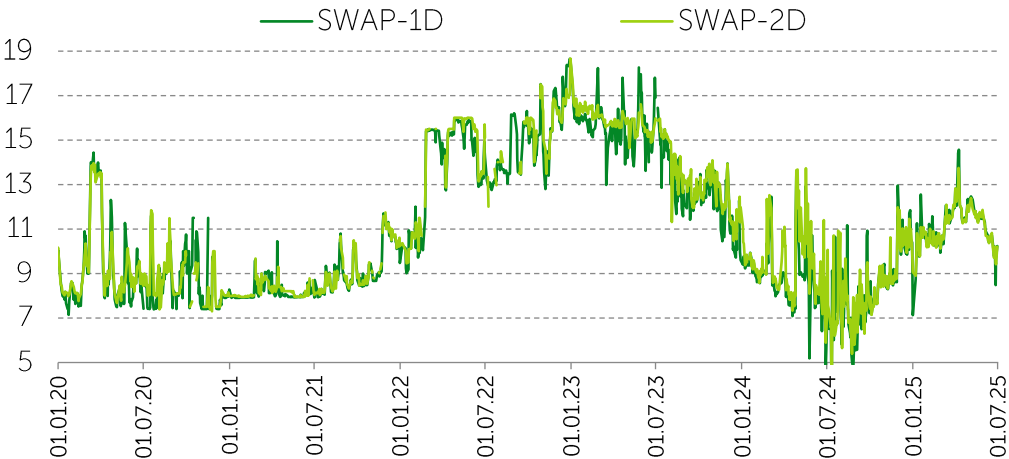


Note: the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day

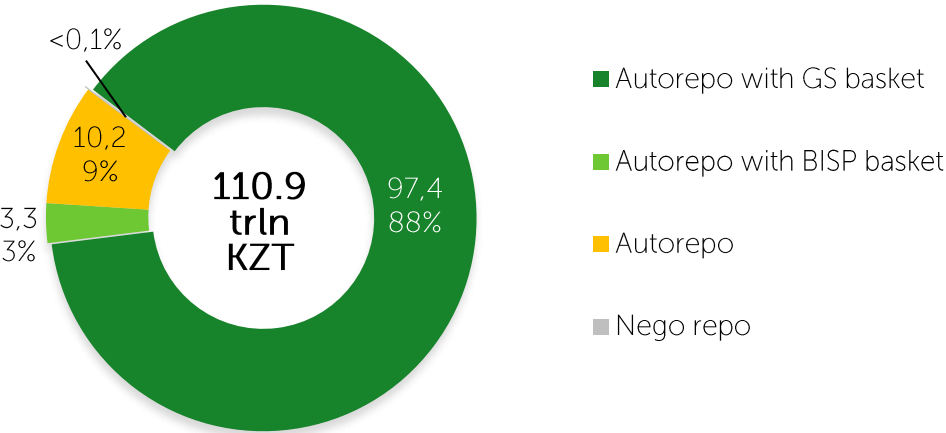
Trading volume, trln KZT



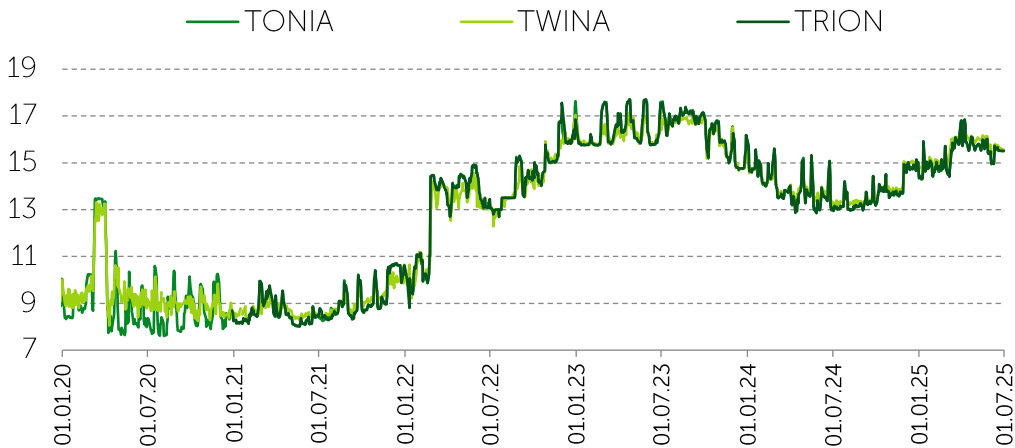
Swap market indicators, % per annum



Repo market instruments, trln KZT



Repo indicators, % per annum





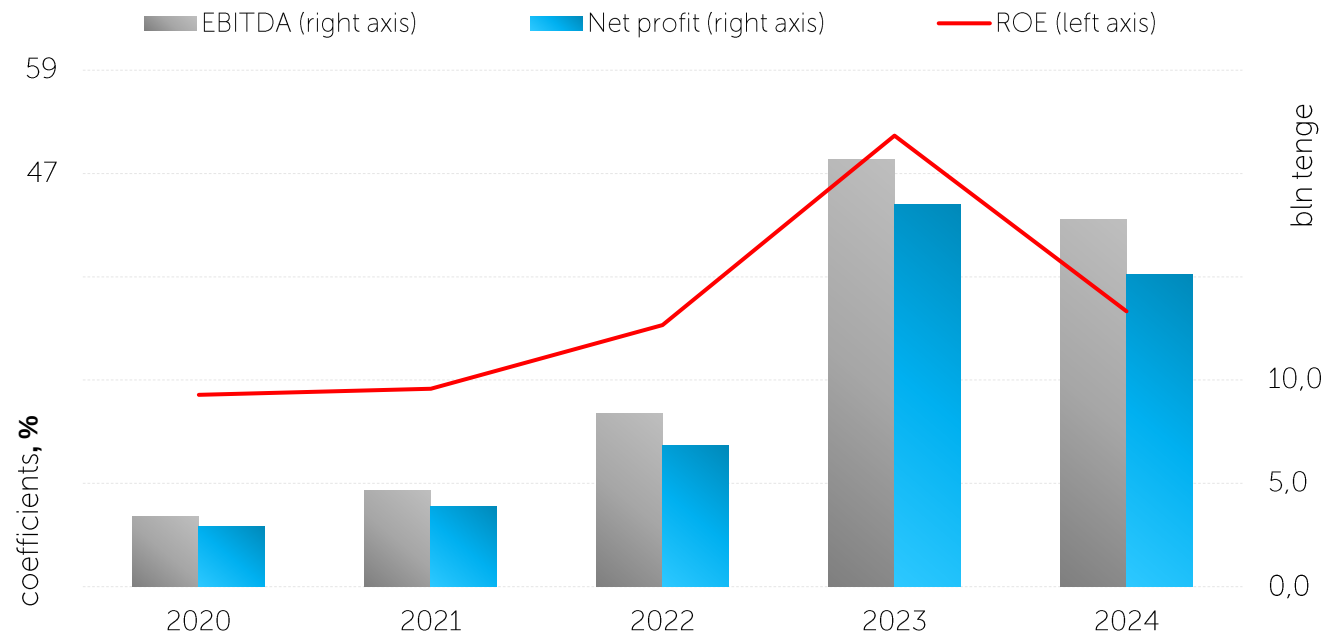
Content



Summary of results

 **KASE key projects and events**

Financial performance of KASE Group and dividend payment



Capital growth in 2019-2024

x5

Net profit growth in 2019-2024

x7

Dividend payment

15.1

bln tenge

net income
of the KASE Exchange Group

4,63

bln tenge

30% of net profit allocated
to pay dividends for 2024

4,310.67

tenge

the dividend amount per
one common share of KASE

06/10/25

dividend payment start
date (paid)

Launch of the Total Return Index calculation

June 2

KASE started the calculation and publication of the KASE Total Return Index (KASE_TR Index)

5,636.66

Initial KASE_TR Index value

KASE_TR Index reflects changes in prices of shares from KASE Index list and the total dividend income of shares included in the representative list of KASE Index.

The initial value was the KASE Index value as of December 31, 2024, taking into account the dividend income for the fourth quarter of 2024.

The KASE_TR Index is calculated once a day after the end of trading and is published on the KASE website in the "Indices" section.



KACC receives license for broker-dealer activities

June 10

The KASE Clearing Center received a license to carry out brokerage and dealer activities on the securities market.

The new license will allow the Clearing Center to perform its core functions more effectively and expand the range of provided services.



Results of the Exchange Simulator competition

April 1 – May 31

the Exchange Simulator competition was held for the 17th time



Project goal

Improving the financial literacy of students wishing to expand their professional knowledge within the framework of the curriculum, as well as acquiring the skills of work on the stock market.

July 8

the award ceremony for the competition winners took place

3

winners
received
valuable prizes

From the partner of the educational competition, Freedom Finance JSC

10

runners-up
received prizes

Participants who concluded transactions with the highest yield were awarded the certificates.



Exchange Simulator results

7,714

total number of
registered users

23,086

total number of
transactions

824

bln tenge
total trading
volume

20

bln tenge
average daily
trading volume

The Exchange events in Q2 2025 at KASE (1/2)

The Issuer's Day on KASE

April 11



April 15

Kcell

May 20



May 27



June 9



Educational events

April 8

Introductory seminar for students of Almaty Technological University

April 15

Webinar "Disclosure by issuers on the stock market"

April 24

Webinar "Introduction to the derivatives market"

March 13

Webinar "Macroeconomics for investors"



The Exchange events in Q2 2025 (2/2)



April 17

KASE Day in Tashkent

The event was aimed at providing the information on opportunities to obtain membership, conditions for fund raising on the Kazakhstan's stock market for the Uzbek companies and investing on the KASE markets.

Participants: representatives of large Uzbek companies, issuers, investors and professional participants of the local market.



May 22

KASE Day in Baku

During the event, the KASE representatives talked about the KASE's performance, development prospects of the Kazakhstan's stock exchange market, financial instruments and services of KASE.

Participants: representatives of large Azerbaijani companies, issuers, investors and professional participants of the local market.

Thank You!



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