



PRESS RELEASE

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KASE presents the outcomes of the stock market for 2024

Kazakhstan Stock Exchange JSC (KASE, or the Exchange) informs about the main results of its activities in 2024.

- The total volume of trading on KASE in 2024 amounted to 389.1 trln tenge, having decreased by 5.3 %, or 21.7 trln tenge, compared to 2023.
- Based on results of 2024, the value of KASE Index increased by 33.2 % to 5,578.10 points.
- The capitalization of the equity market increased by 23.0 % over the year to 32.9 trln tenge.
- The volume of corporate debt traded on KASE increased by 1.6 % to 13.7 trln tenge.
- In 2024, securities of 32 new issuers underwent the listing procedure: one in the stock sector, two in the KASE Global sector, 29 in the corporate bonds sector.
- As of January 1, 2025, KASE trading lists included 758 corporate securities of 262 issuers.

KEY EVENTS

In 2024, several events took place with the involvement of KASE, focusing on identifying trends in both global and local financial markets, educating the business community about opportunities for securing financing and investment within the KASE markets, exploring the future of gender inclusiveness and the promotion of gender equality in relation to sustainable development policies and ESG principles, and enhancing the financial literacy of individual investors.

Events for businesses

In 2024, the Exchange held a number of events for businesses:

- In Astana, a business breakfast event titled "KASE Day in Astana" was organized for representatives of the private and quasi-public sectors, along with partners of the Exchange. The purpose of this gathering was to share insights regarding KASE's performance, its upcoming projects, the rollout of innovations and new financial instruments, as well as the trends and future outlook for Kazakhstan's stock market. Additionally, the event provided updates on the progression of ESG financing, plans for the launch and trading of tokenized assets on the KASE Digital platform, the advancement of Market Data initiatives, and KASE's information and analytical products.
- As part of the "Issuer Day" initiative, investor meetings with the management teams of KazTransOil JSC, Kcell JSC, Kazakhtelecom JSC, MFO "MyCar Finance" LLP, KEGOC JSC, Home Credit Bank JSC, Altyn Samruk Qazaqstan JSC, NC "KazMunayGas" JSC, PC "BI Development Ltd"., MFO "Asian Credit Fund" LLP and Freedom Bank Kazakhstan JSC took place, where company representatives discussed financial performance, key business sectors, and ongoing projects;
- The Exchange, in collaboration with the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM), organized a webinar focused on the topic of "Disclosure of information by issuers on the stock market". Specialists provided insights into the guidelines and processes for information disclosure, which is essential not only for the effective issuance of securities but also for sustaining liquidity during their subsequent trading on the stock market;

- a webinar was held for KASE issuers with the participation of a speaker from KPMG "Preparation of reports in accordance with ESG principles", during which webinar participants learned about the formation of ESG reports according to GRI, IFRS and ARDFM standards;
- KASE, together with the ARDFM and "Damu" Entrepreneurship Development Fund JSC, held a webinar that covered several topics: "Listing on KASE", "Approaches to building an effective corporate governance system in small and medium-sized businesses" and "State support measures for the development of the stock market";
- a webinar entitled "Improving Investor Relations: Advanced Strategies for Listed Companies in Kazakhstan" was held, where participants were told about strategies and tools for attracting investors;
- KASE, together with Freedom Finance JSC, Young Presidents' Organization Kazakhstan (YPO Kazakhstan) and other large companies, organized a seminar "Sources of Business Financing: from a Startup to a Large Company", where entrepreneurs learned up-to-date information about different ways of raising funds for the successful implementation of their own projects;
- KASE, together with S&P Global Ratings, held a training webinar "S&P Global Ratings' approaches to assessing sustainable development instruments and opportunities for issuers in Kazakhstan";
- A webinar titled "Taxation and Declaration of Securities" took place, featuring speakers from KPMG who specialize in the Central Asia and Caucasus region. The participants gained insights into the fundamental principles of how individuals are taxed on and declare their securities, and they learned how to report securities on the individual income tax declaration (form 240.00) as well as in the general declaration in Kazakhstan.

Educational activities

In order to improve financial literacy, KASE carried out the following events:

- educational webinars on the topic "About futures in simple terms";
- webinar "5 steps from savings to investments", where participants were told about the first steps in investing, investment instruments, as well as how to choose a broker and protect themselves from scammers;
- a formal online opening ceremony of the 16th annual KASE competition – "Stock Exchange Simulator", which was launched to improve financial literacy among students of Kazakhstan's universities and all interested parties;
- KASE employees took part in job fairs for students and graduates at the country's leading universities – Narxoz University and the Kazakh-British Technical University;
- KASE held a meeting with students of the MBA School of the Kenzhegali Sagadiev University of International Business (UIB) with the participation of Professor Kishida Nobuyuki of the MBA School of Niigata University (Japan);
- KASE organized three fairs of Kazakhstan's brokers "KASE FEST" in Pavlodar, Astana and Almaty, at the sites of leading universities. The fairs were held in support of the annual program World Investor Week 2024 of the World Federation of Stock Exchanges (WFE) and the ceremony "Ring the Bell for Financial Literacy" and brought together more than 1,000 participants;
- The Exchange held a series of free educational webinars "My Portfolio on KASE" in order to raise awareness of securities market instruments.
- A competition was held among retail investors in the stock market, aimed at promoting exchange trading in the Republic of Kazakhstan;
- A meeting with students of the Kazakh-German University (DKU) was held at KASE, during which the students took part in a lecture entitled "Introduction to the Securities Market", during which they learned about activities of the Exchange, possibilities of trading securities and financial instruments.

International cooperation

In order to study international experience and increase awareness of foreign issuers and investors about the domestic stock market, the Exchange continues its activities in the international arena.

In 2024, the Exchange held the following events:

- The Exchange held "KASE Day in Bishkek" in Bishkek (Kyrgyzstan Republic), which was attended by representatives of large Kyrgyz companies, issuers, investors and professional participants of the local market. During "KASE Day in Bishkek", the Exchange representatives told the audience about the results of KASE activities, prospects for the development of Kazakhstan's exchange market, financial instruments and services of KASE, the central counterparty.
- KASE and the National Bank of the Republic of Kazakhstan, with the assistance of Citibank N.A., held a conference on the topic "Kazakhstan Local Currency Bond Market" in London (UK), where speakers discussed macroeconomic prospects and investment opportunities in Kazakhstan.
- KASE, with the support of Deutsche Bank, held the Kazakhstan Equity Capital Markets Day conference in London (United Kingdom), which featured speeches from representatives of KASE, Deutsche Bank, the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, the National Bank of Kazakhstan, Kazakhstan's issuers of blue chips and other key financial organizations of Kazakhstan. Among the participants and visitors of the event were more than 130 representatives of leading global companies based in London.
- On October 28, in New York, the Chairman of the Exchange's Management Board spoke at an event organized by the National Bank jointly with the Embassy of the Republic of Kazakhstan in the United States with the support of Citi "Kazakhstan Finance Day". The primary objective of "Kazakhstan Finance Day" is to draw the interest of global investors and prospective business collaborators to the opportunities for joint ventures, innovation, and technology development in Kazakhstan. Organizing Kazakhstan Day in a prominent international financial center aims to bolster economic relationships and encourage capital investments in the nation.

In the context of international relations, Kazakhstan Stock Exchange (KASE) and the Muscat Stock Exchange (MSX) have entered into a memorandum of collaboration. This memorandum aims to facilitate cooperation and enhance communication paths between the two parties for their mutual benefit while fostering the growth of the financial services sector in both Oman and Kazakhstan.

EQUITY MARKET

Since the beginning of the year, the equity market capitalization has grown by 23.0 %, or 6.1 trln tenge, having amounted to 32.9 trln tenge (62.8 bn USD).

As of the end of 2024, there were shares of 99 names of 84 issuers on the Exchange's trading lists, of which shares of two names of two issuers were admitted to circulation in the "Unlisted securities" sector. In 2024, shares of one issuer, Air Astana JSC, were included in the Exchange's official list.

In 2024, common shares of 3A-BestGroup JSC were excluded from the Exchange's trading list.

The volume of stock trading in 2024 compared to 2023 decreased by 10.6 %, or 35.4 bn tenge, to 298.2 bn tenge. The average daily trading volume was 1,197.6 mln tenge (on the secondary market – 998.8 mln tenge), the average daily number of transactions was 6,802 (on the secondary market – 6,656 transactions), the average volume of one transaction was 176.1 thousand tenge (on the secondary market – 150.1 thousand tenge).

The primary market volume is estimated at 49.5 bn tenge, an increase of 52.5 %, or 17.0 bn tenge, compared to 2023. The following placements took place in the stock sector in 2024:

- In February, the IPO of Air Astana JSC took place, during which the company raised 49.2 bn tenge, which amounted to 76 % of the volume of common shares offered on the local market;
- In May and July 2024, Teniz Capital Investment Banking JSC issued 45 thousand shares worth 275 mln tenge.

In terms of the main categories of investors in the primary market, the share of individuals was 49.8 %, the share of institutional investors was 50.2 %. The participation of non-residents is estimated at 0.9 %.

The volume of trading on the secondary stock market decreased by 17.4 %, or 52.4 bn tenge, having amounted to 248.7 bn tenge. In terms of the main categories of investors on the secondary market, the most active are individuals, who accounted for 62.1 % of the gross turnover of stock trading. The participation of banks is estimated at 0.9 %, that of broker-dealer organizations – at 16.3 %, that of other institutional investors – at 2.6 %, the share of other legal entities was 18.0 %. Non-resident participation is estimated at 6.9 %.

KASE INDEX

In 2024, KASE Index grew by 33.2 % to 5,578.10 points. At the same time, on December 5, 2024, KASE Index updated its historical maximum at 5,624.38 points.

Throughout 2024, KASE Index has shown mostly stable growth. After reaching a maximum in December, the indicator fell to 5,488.77 points and resumed growth in the last trading days of 2024, recouping the previous decline.

At the close of the year, all stocks on the KASE Index Representative List showed positive trends, with the exceptions being KazTransOil JSC and Air Astana JSC. The highest gains were recorded by shares in the financial and telecommunications sectors, specifically Bank CenterCredit JSC, Kcell JSC, and Halyk Bank of Kazakhstan JSC. The key drivers behind the increase in KASE Index stocks include the release of financial reports and dividend distributions.

The total volume of trading in index shares based on results of 2024 amounted to 148.7 bn tenge*.

Change in last prices of shares included in the representative list of KASE Index

Issuer	Trade code	Price, tenge per share			Trading volume*, mln tenge		
		as of 01.01.25	as of 01.01.24	Δ	2024	2023	Δ
Bank CenterCredit JSC	CCBN	2,186.99	977.06	+123.8 %	9,084.7	6,387.0	+2,697.7
Kcell JSC	KCEL	3,432.00	1,954.98	+75.6 %	12,999.1	13,880.8	-881.7
Halyk Bank of Kazakhstan JSC	HSBK	256.41	163.60	+56.7 %	21,396.7	14,082.3	+7,314.4
Kazakhtelecom JSC	KZTK	43,778.00	34,500.00	+26.9 %	21,692.7	8,173.7	+13,519.0
NC "KazMunayGas" JSC	KMGZ	14,621.00	11,541.00	+26.7 %	19,761.9	156,544.2	-136,782.3
Kaspi.kz JSC	KSPI	54,540.00	45,600.00	+19.6 %	11,861.6	4,259.2	+7,602.4
NAC "Kazatomprom" JSC	KZAP	20,180.01	18,460.00	+9.3 %	10,651.8	9,393.9	+1,257.8
KEGOC JSC	KEGC	1,527.00	1,482.00	+3.0 %	13,265.3	5,247.3	+8,018.0
KazTransOil JSC	KZTO	820.00	865.00	-5.2 %	7,943.9	11,038.5	-3,094.7
Air Astana JSC	AIRA	819.99	-	-	20,024.1	-	-

*excluding large transactions and transactions of an irregular nature

Following the results of 2024, shares of **Bank CenterCredit JSC** increased by 2.2 times to 2,186.99 tenge. According to the consolidated financial statements, the bank's net profit for nine months of 2024 increased by 39.2 % to 144.3 bn tenge, net interest income increased by 41.8 % to 212.8 bn tenge. The bank's net profit for the 2023 financial year decreased by 6.8 % to 135.2 bn tenge. In December, S&P Global Ratings raised the bank's long-term credit rating from BB- to BB with a "Stable" outlook; Moody's Investors Service raised the bank's rating from Ba2 to Ba1 and maintained the "Positive" outlook. The bank did not allocate net profit for 2023 to pay dividends.

Kcell JSC shares have increased in price by 75.6 % over the year to 3,432.00 tenge. According to the results of 2023, the company's net profit decreased by 18.5 % to 32.9 bn tenge. At the same time, for nine months of 2024, net profit decreased to 8.1 bn tenge compared to 23.6 bn tenge for the same period in 2023. Fitch Ratings affirmed the company's credit rating at "BB+" with a "Stable" outlook. The company decided not to distribute the company's net income for 2023 and not to pay dividends on common shares.

Common shares of **Halyk Bank of Kazakhstan JSC** increased by 56.7 % following the results of 2024. The Bank's net profit increased from 569.5 bn tenge in 2022 to 693.4 bn tenge in 2023. On April 25, 2024, following the results of operations for 2023, the Bank decided to allocate 277.4 bn tenge, or 25.43 tenge per share, for the payment of dividends. Also, on December 9, 2024, the Bank decided to additionally allocate 104.2 bn tenge, or 9.57 tenge per share, for the payment of dividends. The Bank's net profit for nine months of 2024 increased by 18.3 % to 638.8 bn tenge, and the net interest margin increased from 6.3 % to 7.1 %. S&P Global Ratings has upgraded the Bank's credit ratings to "BBB-" with a "Stable" outlook.

Common shares of **Kazakhtelecom JSC** increased in price by 26.9 %. The Group's consolidated net profit for 2023 decreased by 18.9 % from 128.8 to 104.4 bn tenge. According to the consolidated financial statements, income from continuing operations for nine months of 2024 increased by 5.0 % to 364.3 bn tenge,

and net profit decreased by 40.5 % to 53.1 bn tenge. On April 30, 2024, the general meeting of shareholders decided to allocate 93.1 bn tenge or 2,096.60 tenge per common share for the payment of dividends for 2023.

Shares of **NC KazMunayGas JSC** closed 2024 with a 26.7 % increase. The Company's net profit for 2023 decreased to 924 bn tenge from 1,307 bn tenge in 2022. At the same time, for nine months of 2024, net profit decreased to 867.0 bn tenge from 946 bn tenge for the same period in 2023. On June 20, 2024, Fitch Ratings affirmed the company's rating at BBB, outlook "Stable". On September 11, 2024, Moody's Ratings upgraded the company's credit rating to "Baa1", outlook "Stable". On May 28, 2024, the general meeting of shareholders of the company decided to allocate 300 bn tenge to pay dividends for 2023 in the amount of 491.71 tenge per common share.

According to the results of 2024, common shares of **Kaspi.kz JSC** increased by 19.6 %. The consolidated net profit of Kaspi.kz JSC increased by 44.1 % in 2023 – from 588.8 bn tenge to 848.8 bn tenge. At the same time, the consolidated net profit of the company for nine months of 2024 increased from 600.8 bn tenge to 740.4 bn tenge. On September 19, 2024, Fitch Ratings assigned the Company long-term default ratings of "BBB-", the outlook is "Stable". On May 22, 2024, the shareholders decided to pay dividends on common shares for the first quarter of 2024 in the amount of 850 tenge per share. On August 21, the extraordinary general meeting of shareholders decided to pay dividends on common shares for the second quarter of 2024 in the amount of 850 tenge per share. On November 19, the Company's shareholders decided to pay dividends for the third quarter of 2024 in the amount of 850 tenge per share.

SECTOR "KASE GLOBAL"

As of the end of December 2024, the KASE Global sector contained 60 securities of 56 foreign issuers, including shares of 47 names and 13 ETFs.

In 2024, ALPHABET INC., ORACLE CORPORATION, Invesco QQQ Trust and iShares 20+ Year Treasury Bond ETF were included in the KASE Global sector.

Based on results of 2024, the trading volume in the KASE Global sector amounted to 46.6 bn tenge, an increase of 27.5 %, or 10.0 bn tenge, compared to 2023. The average daily trading volume amounted to 187.1 mln tenge, the average daily number of transactions was 497, the average volume of one transaction was 376.5 thousand tenge.

The largest number of transactions in the KASE Global sector in 2024 were concluded with the following shares and ETFs:

- ProShares Bitcoin Strategy ETF (BITO_KZ) – 13,177 transactions for a total of 3.0 bn tenge;
- Intel Corporation (INTC_KZ) – 13,067 transactions for a total of 1.9 bn tenge;
- NVIDIA Corp. (NVDA_KZ) – 13,046 transactions for a total of 7.4 bn tenge.

Among the main categories of investors, individuals accounted for 50.9 %, broker-dealer organizations accounted for 31.6 %, banks accounted for 0.1 %, and other legal entities accounted for 17.4 %. The share of non-residents was 0.6 %.

CORPORATE BONDS

The volume of corporate debt outstanding in 2024 increased by 1.6 % or 211.5 bn tenge to 13.7 trln tenge (26.2 bn USD).

As of the end of December 2024, corporate bonds of 511 issues of 126 issuers were on KASE official list. In 2024, bonds of 194 issues of 75 issuers (29 new issuers) were included in the official list of KASE, of which in the fourth quarter of 2024 - bonds of 69 issues of 30 issuers (9 new issuers). In 2024, 95 corporate bond issues of 47 issuers were delisted of KASE, including 34 issues of 25 issuers in the fourth quarter.

The value of the KASE_BMY corporate bond yield index in 2024 fell by 61 basis points to 13.85 % per annum.

The volume of corporate bond trading on KASE increased by 98.7 %, or 2.2 trln tenge, compared to 2023 to 4.3 trln tenge. The average daily trading volume was 17.5 bn tenge (on the secondary market – 3.5 bn tenge), the average daily number of transactions was 389 transactions (on the secondary market – 367 transactions), the average volume of one transaction was 44.9 mln tenge (on the secondary market – 9.6 mln tenge).

In 2024, bonds of 123 issues by 59 issuers were placed on the primary corporate bond market for a total of 3.5 trln tenge, which is 2.3 times, or 1.9 trln tenge, higher than the 2023 figure. In the fourth quarter of 2024, corporate bonds of 32 issues by 23 issuers were placed for a total of 958.1 bn tenge, decreasing by 19.5 % compared to the third quarter :

- AK Altynalmas JSC raised USD 55.8 mln (equivalent to KZT 28.7 bn) by placing three-year bonds with a yield to maturity of 8.00 % per annum;
- Private company BI Development Ltd. placed two bond issues and raised:
 - USD 15.0 mln (equivalent to KZT 7.3 bn) by placing two-year bonds at 7.50 % per annum,
 - 15.0 bn tenge by placing two-year bonds at 17.25 % per annum;
- Development Bank of Kazakhstan JSC raised 25.0 bn tenge by placing bonds with a maturity of 8.9 years;
- National Management Holding "Baiterek" JSC raised 200.0 bn tenge by placing two issues of bonds at 13.89 % and 15.00 % per annum with maturities of 15 and 16 months;
- Bank CenterCredit JSC raised 27.6 mln US dollars (equivalent to 13.7 bn tenge), placing six-month bonds at 4.50 % per annum;
- Halyk Bank of Kazakhstan JSC placed two bond issues and raised:
 - 106.2 bn tenge, by placing bonds with a yield to maturity of 12.78 % per annum and a maturity of 6.6 years,
 - 20.0 bn tenge, by placing three-year "green" bonds with a margin of 1.25 % per annum;
- Housing Construction Savings Bank "Otbasy Bank" JSC raised 39.4 bn tenge by placing five-year social bonds at 15.25 % per annum;
- Kazakhstan Sustainability Fund JSC raised 20.9 bn tenge by placing bonds with an average weighted yield to maturity of 13.22-13.29 % per annum and a maturity of one year;
- Leasing Group JSC raised 1.1 mln US dollars (equivalent to 539.7 mln tenge), placing bonds at 9.99 % per annum with a maturity of one year;
- Birinshi Lombard LLP raised 850.0 mln tenge by placing two-year bonds at 21.00 % per annum;
- MFO "MyCar Finance" LLP raised 3.0 bn tenge by placing two-year bonds at 17.50 % per annum;
- National Information Technologies JSC raised 3.0 bn tenge by placing three-year bonds with a yield to maturity of 19.00 % per annum;
- Orbis Leasing LLP raised 1.0 bn tenge by placing bonds at 19.50 % per annum with a maturity of one year;
- TSSP Group LLP raised 615.2 mln tenge by placing two issues of bonds with a yield to maturity of 20.00 % per annum with a maturity of one year.

In terms of the main categories of investors in the primary corporate bond market, the share of banks is 18.9 %, that of broker-dealer organizations – 1.1 %, that of other institutional investors – 28.0 %, that of other legal entities – 49.6 %, that of individuals – 2.4 %. The share of non-residents was 0.5 %.

The trading volume on the secondary bond market increased by 31.9 %, or 212.0 bn tenge, to 876.9 bn tenge, compared to 2023.

In terms of the main categories of investors in the secondary corporate bond market, the share of banks was 22.5 %, that of broker-dealer organizations – 4.2 %, that of other institutional investors – 7.5 %, that of other legal entities – 51.2 %, and the share of individuals – 14.5 %. The share of non-residents was 11.6 %.

GOVERNMENT SECURITIES (GS)

The amount of government debt at par value traded on KASE amounted to 27.0 trln tenge (51.6 bn USD), increasing by 13.2 %, or 3.2 trln tenge, in 2024.

The total volume of government securities trading on KASE amounted to 8.0 trln tenge, having decreased by 0.8 %, or 60.2 bn tenge, compared to 2023. The average daily trading volume amounted to 31.9 bn tenge (on the secondary market – 7.7 bn tenge), the average daily number of transactions – 20 (on the secondary market – 14), the average volume of one transaction – 1.6 bn tenge (the average volume of one transaction on the secondary market is 0.6 bn tenge).

Trading volume on the primary government securities market increased by 15.5 %, or by 809.4 bn tenge, to 6.0 trln tenge. Of these, 462.1 bn tenge were raised by akimdiqs of 17 regions, the cities of Almaty, Astana

and Shymkent. The Ministry of Finance raised 5.6 trln tenge with an average weighted yield of 10.74-13.50 % per annum, placing 38 issues (7 new issues and 31 issues were enlarged) with a maturity of 0.8-15.9 years.

In the fourth quarter of 2024, the volume of placements amounted to 693.1 bn tenge, of which 106.6 bn tenge was raised by akimdiqs of 13 regions, Astana and Shymkent. The Ministry of Finance raised 586.5 bn tenge. Rates at placement auctions of the Ministry of Finance were in the range of 12.45-13.45 % per annum within the framework of placements of nine issues with a maturity of 0.8-14.7 years.

In 2024, in terms of the main categories of investors in the primary market, banks accounted for 56.5 %, broker-dealers – for 0.5 %, other institutional investors – for 31.7 %, and other legal entities – for 11.4 %. The share of non-residents in the primary government securities market was 0.2 %.

The volume of trading on the secondary market fell by 31.3 %, or by 869.6 bn tenge, and reached 1.9 trln tenge. The share of trading in National Bank notes on the secondary market amounted to 45.6 % or 870.0 bn tenge of the total trading volume, the share of MEKAM – 51.7 %, or 985.3 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 1.5 %, or 29.1 bn tenge, the remaining 1.2 %, or 23.2 bn tenge, are accounted for by transactions with government securities of foreign states.

In the fourth quarter, the volume of government securities trading on the secondary market amounted to 454.3 bn tenge, with the share of trading in National Bank notes on the secondary market being 37.4 %, or 169.8 bn tenge, of the total trading volume, the share of MEKAM being 58.2 %, or 264.3 bn tenge, the share of Eurobonds being 3.6 %, or 16.4 bn tenge, and the remaining 0.9 %, or 3.9 bn tenge, being transactions with government securities of foreign states.

In 2024, in terms of the main categories of investors in the secondary market, banks accounted for 46.6 %, broker-dealers – for 2.4 %, other institutional investors – for 12.2 %, other legal entities – for 37.6 %, and individuals – for 1.2 %. Non-resident participation is estimated at 7.8 %.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

As of the end of 2024, there were 59 bond issues of seven international financial organizations on KASE trading lists: 21 issues of the Eurasian Development Bank, 15 issues of the European Bank for Reconstruction and Development, 11 issues of the Asian Development Bank, five issues of the International Bank for Reconstruction and Development, four issues of the International Finance Corporation (IFC), two issues of the European Investment Bank and one issue of the Islamic Corporation for the Development of the Private Sector.

In 2024, 26 bond issues of six international financial organizations were included in the official list: nine issues of the Eurasian Development Bank, six issues of the International Bank for Reconstruction and Development, four issues of the European Bank for Reconstruction and Development, three issues each of the Asian Development Bank and the European Investment Bank, and one issue of the International Finance Corporation.

In 2024, 26 bond issues were delisted: 15 issues of the Eurasian Development Bank, six issues of the European Bank for Reconstruction and Development, three issues of the Asian Development Bank and one issue each of the International Finance Corporation, the European Investment Bank and the International Bank for Reconstruction and Development due to the expiration of the circulation period.

In 2024, the trading volume amounted to 254.4 bn tenge, decreasing by 24.5 %, or 82.7 bn tenge, compared to the year before.

In 2024, 16 issues of two international financial organizations were placed on the primary market of the international financial organizations bond sector for a total of 219.3 bn tenge, which is 21.7 %, or 60.9 bn tenge, lower than the 2023 figure. There were no primary placements in the fourth quarter of 2024.

In terms of the main categories of investors in 2024, the share of banks in the primary market was 54.6 %, that of broker-dealer organizations – 2.0 %, that of other institutional investors – 33.2 %, that of other legal entities – 10.0 % and that of individuals – 0.2 %. The share of non-residents was 0.5 %.

On the secondary market, trading volume amounted to 35.0 bn tenge, which is 38.4 %, or 21.8 bn tenge, lower than in 2023.

In terms of the main categories of investors in the secondary market for 2024, banks accounted for 7.8 %, broker-dealer organizations – for 22.1 %, other institutional investors – for 7.3 %, other legal entities – for 42.0 %, and individuals – for 20.8 %. Non-resident participation is estimated at 26.7 %.

UNITS OF INVESTMENT TRUSTS

As of January 1, 2025, the "Investment fund securities" sector contained 17 unit investment trust instruments run by five management companies, and six ETFs.

In 2024, the trading volume amounted to 11.9 bn tenge, having decreased by 16.8 % or 2.4 bn tenge compared to 2023. In terms of the main categories of investors, 51.9 % are individuals, 33.2 % are broker-dealer organizations, 14.9 % are other legal entities. The share of non-residents was 17.6 %.

DERIVATIVE SECURITIES

As of January 1, 2025, KASE official list included global depository receipts (GDRs) of six issues, the underlying assets of which are common shares of National Atomic Company "Kazatomprom" JSC, Halyk Savings Bank of Kazakhstan JSC, Kaspi.kz JSC, Kazakhtelecom JSC, ForteBank JSC and Air Astana JSC.

The trading volume in 2024 amounted to 2.8 bn tenge, having increased by 49.9 %, or 920.4 mln tenge, compared to 2023. In terms of the main categories of investors, 53.3 % were individuals, 31.5 % were broker-dealer organizations, 3.3 % were accounts of other institutional investors, and 11.8 % were other legal entities. The share of non-residents was 0.7 %.

FOREIGN CURRENCY MARKET

In 2024, 37 KASE members participated in trading on the foreign exchange market on KASE. The trading volume amounted to 38.0 trln tenge, which is 28.0 %, or 8.3 trln tenge, higher than the same indicator in 2023. The average daily trading volume was 152.7 bn tenge, the average daily number of transactions was 837, the average volume of one transaction was 182.3 mln tenge.

In 2024, the share of trading in the US dollar-Kazakh tenge currency pair in the total volume of foreign currency trading increased to 72.2 %; in 2023 the share of trading in this currency pair was 62.7 %. At the same time, the share of trading in the euro-US dollar currency pair decreased and amounted to 2.7 based on results of the year.

The table below shows the main characteristics of the currency pairs traded on KASE (the change in the indicator compared to the same period last year 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 KZT).

Pair	Volume, mln currency units	Share in trading volume, %	Number of transactions	Min. and max. rates, amount of quoted currency per unit of base currency	Exchange rate as of the end of the period (change %)
USD/KZT	58,181.4 (+42.6 %)	72.2 % (+9.5 %)	155,480 (+48,561)	438.75-530.80	525.10 (+15.5 %)
RUB/KZT	1,124,117.9 (x2.8)	15.1 % (+8.0 %)	40,149 (+9,277)	4.5600-5.6699	4.8414 (-4.4 %)
CNY/KZT	8,142.7 (+83.2 %)	1.4 % (+0.5 %)	4,085 (+2,216)	60.7700-72.2000	71.8500 (+12.3 %)
EUR/KZT	1,056.5 (+5.7 %)	1.4 % (-0.2 %)	4,342 (-12)	472.86-557.82	547.74 (+8.7 %)
EUR/USD	2,019.6 (-85.5 %)	2.7 % (-20.4 %)	2,864 (-1,214)	1.0341-1.1203	1.0442 (-6.1 %)
USD/CNY	5,858.3 (x2.0)	7.1 % (+2.7 %)	1,559 (+731)	6.9855-7.3158	7.3037 (+2.7 %)
EUR/CNY	12.0, (x120.0)	<0.1 % (+0.02 %)	20 (+19)	7.8100-7.8271	7.8100 (-0.2 %)

MONEY MARKET

The total volume of trading on the money market amounted to 338.1 trln tenge, down 8.6 % or 31.9 trln tenge compared to last year.

Following the reduction of the base rate of the National Bank of the Republic of Kazakhstan and money market rates, the composite indicator of the money market 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 226 b.p.: from 15.19 % per annum to 12.93 % per annum.

Repo transactions market

The total volume of repo transactions in 2024 amounted to 261.6 trln tenge, which is 45.0 trln tenge, or 14.7 %, less YoY. The average daily volume of transactions amounted to 1,050.4 bn tenge, the average daily number of daily transactions was 755, the average volume of one transaction was 1,390.4 mln tenge. In the structure of repo transactions, 74.1 % were automatic repo transactions with government securities, auto repo with corporate securities – 25.7 %, nego repo with corporate securities – 0.1 %, nego repo with government securities – less than 0.01 %. 161 auto repo transactions with GCC were concluded for 210.4 bn tenge, exceeding the previous year's figure by 208.9 bn tenge.

At the end of 2024, the TONIA indicator fell by 175 b.p. from 16.19 % to 14.44 % per annum, the TRION indicator fell by 185 b.p. from 16.19 % to 14.34 % per annum, and the TWINA indicator fell by 66 b.p. from 15.50 % to 14.84 % per annum.

Currency swap transactions

The total volume of currency swap transactions for 2024 increased by 20.6 %, or 13.1 trln tenge, to 76.5 trln tenge from 63.5 trln tenge in 2023. The average daily volume of transactions in 2023 was 307.6 bn tenge, the average daily number of transactions was 63, the average volume of one transaction was 4.9 bn tenge.

In the currency swap structure, 75,702.1 bn tenge, or 98.9 % of the swap trading volume, fell on USDKZT swaps; 498.7 bn tenge, or 0.7 %, – on RUBKZT swaps; 245.3 bn tenge, or 0.3 %, – on EURKZT swaps; 132.6 bn tenge, or 0.2 %, – on EURUSD swaps; 2.6 bn tenge, or less than 0.1 %, – on CNYUSD swaps.

Currency pair	Instrument	Volume, bn tenge	Volume, mln units of currency	Share in trading volume, %
USD/KZT	USDKZT_0_001	26,080.0	55,727.7	34.1 %
	USDKZT_0_002	47,158.2	101,250.7	61.6 %
	USDKZT_0_01W	126.1	268.5	0.2 %
	USDKZT_0_01M	12.1	25.1	<0.1 %
	USDKZT_0_03M	22.4	50.0	<0.2 %
	USDKZT_1_001	2,303.3	4,598.5	3.0 %
EUR /KZT	EURKZT_0_001	0.7	1.5	<0.1 %
	EURKZT_0_002	235.0	479.0	0.3 %
	EURKZT_1_001	9.5	18.1	<0.1 %
RUB/KZT	RUBKZT_0_001	49.3	9,430.5	0.1 %
	RUBKZT_0_002	326.6	66,700.0	0.4 %
	RUBKZT_1_001	122.8	23,817.05	0.2 %
EUR / USD	EURUSD_0_001	0.1	0.1	<0.1 %
	EURUSD_1_001	132.5	247.9	0.2 %
CNY / USD	CNYUSD_0_001	0.4	6.0	<0.1 %
	CNYUSD_0_002	2.2	32.0	<0.1 %

The yield of the one-day dollar swap SWAP-1D (USD) decreased by 248 b.p. during 2024: from 9.60 % per annum to 7.12 % per annum. The yield of the two-day currency swap SWAP-2D (USD) decreased by 291 b.p.: from 11.98 % per annum to 9.07 % 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 Bank of Kazakhstan JSC, NAC Kazatomprom JSC and KASE Index are available for trading in this sector of the exchange market.

The volume of derivatives trading for 2024 amounted to 34 thousand tenge. Transactions were conducted with futures of the Russian ruble to tenge exchange rate, common shares of Halyk Savings Bank of Kazakhstan JSC and KASE Index.

For reference

Kazakhstan Stock Exchange (KASE) is a leading stock exchange in the Central Asian region. KASE occupies the second place among the CIS exchanges in terms of securities trading volume, and the fifth place in terms of the equity market capitalization among the FEAS exchanges.

It is a universal trading platform for corporate and government securities, bonds of international financial organizations, foreign currencies, transactions of the money market – repo and swap, as well as derivatives. KASE is a member of the World Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and local professional associations, as well as a participant of the UN's "Sustainable Stock Exchanges" initiative.

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