

NEWSLETTER

January 2025

Content

<u>Macroeconomic indicators.....</u>	<u>2</u>
<u>Inflation and base rate.....</u>	<u>4</u>
<u>Assets of financial market participants.....</u>	<u>6</u>
<u>KASE exchange statistics.....</u>	<u>9</u>
<u>Placement of bonds.....</u>	<u>11</u>
<u>Placement of GS.....</u>	<u>12</u>
<u>KASE indicators.....</u>	<u>14</u>
<u>Issuers and instruments.....</u>	<u>18</u>
<u>Stock Market.....</u>	<u>20</u>

MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Economic growth and inflation										
GDP, trln KZT	39.7	40.9	47	54.4	61.8	69.5	70.7	84	103.8	119.8
GDP, bn USD	221.4	184.4	137.3	166.8	179.3	181.7	171.1	197.1	225.3	262.6
Growth GDP in %	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.3	103.2	105.1
Inflation, in %	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	120.3	109.8
Industrial production index	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	101.2	104.4
Retail trade Index	107.9	97.5	102	102.7	105.7	105.9	96.8	107.8	105.8	105.2
Gross inflow of foreign investments, mln USD	23,809	15,368	21,367	20,960	24,271	24,437	17,155	23,810	28,028	23,410
Balance of payments and trade turnover										
Balance of payments, mln USD	-4,255	768	72	1,366	1,526	6,560	3,193	4,798	2,180	5,922
Current account, mln USD	-2,852.7	-9,979.5	-6,964.6	-3,426.7	-1,765.7	-7,027.7	10,960.4	-2,672.7	7,054.4	-8,725.7
Trade, mln USD	120,755	76,524	62,114	78,103	94,770	97,775	85,031	101,736	135,527	139,833
Export, mln USD	79,460	45,956	36,737	48,503	61,111	58,066	46,950	60,321	84,593	79,139
Import, mln USD	41,296	30,568	25,377	29,600	33,659	39,709	38,081	41,415	50,934	60,412
Government budget parameters										
Government revenues, bn KZT	7,321	7,635	9,308	11,568	10,809	12,759	14,521	15,847	20,248	24,917
Tax revenue, bn KZT	5,366	5,179	6,452	6,811	7,890	9,216	9,154	10,724	14,843	18,912
Government spending, bn KZT	7,792	8,227	9,434	12,485	11,346	13,536	16,725	17,952	21,533	26,760
Balance of the budget, bn KZT	-1,087	-916	-738	-1,455	-833	-1,285	-2,806	-2,535	-2,169	-2,811
Balance of the budget, % of GDP	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.0	-2.1	-2.3*
Loans and deposits										
Loans to economy, bn KZT	12,106	12,674	12,708	12,705	13,091	13,864	14,637	18,503	22,811	27,933
Bank deposits, bn KZT	4,438	6,879	7,902	8,222	8,765	9,302	10,921	13,061	16,903	35,091
International reserves and assets of the National Fund										
International reserves, mln USD	29,209	27,871	29,530	30,745	30,927	28,958	35,638	34,378	35,076	35,965
Assets in fully convertible currencies, mln USD	21,814	20,295	19,913	18,247	16,536	10,082	12,056	8,885	14,585	16,455
Gold, mln USD	7,395	7,576	9,617	12,498	14,391	18,875	23,582	23,546	20,491	19,510
Net international reserves, mln USD	28,261	26,975	28,998	30,232	30,439	28,472	35,132	32,333	33,006	33,901
Assets of the National Fund, mln USD	73,187	63,392	61,218	58,319	57,719	61,752	58,743	55,322	55,727	60,036
Average annual dollar exchange rate										
	179.19	221.73	342.16	326	344.71	382.75	412.95	426.03	460.48	456.31

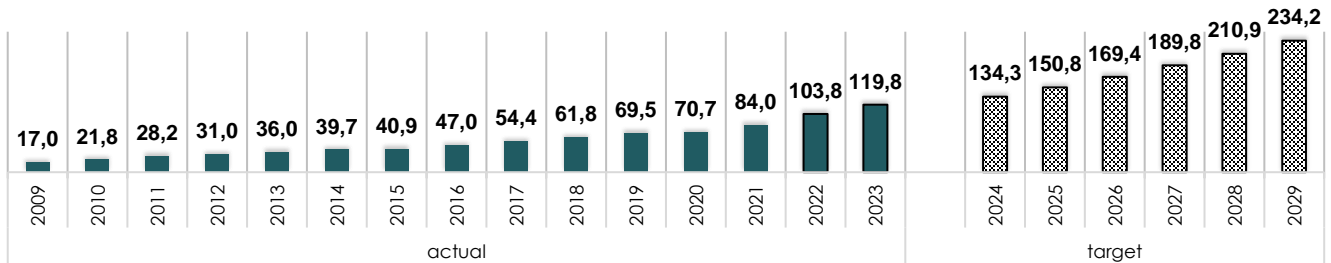
* — preliminary data

Sources:

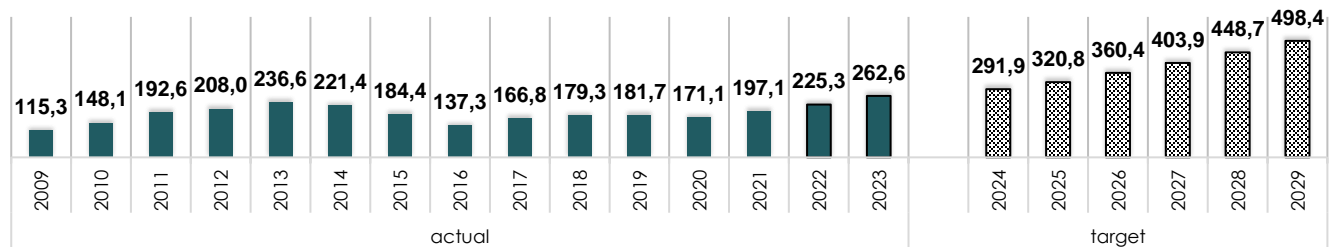
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

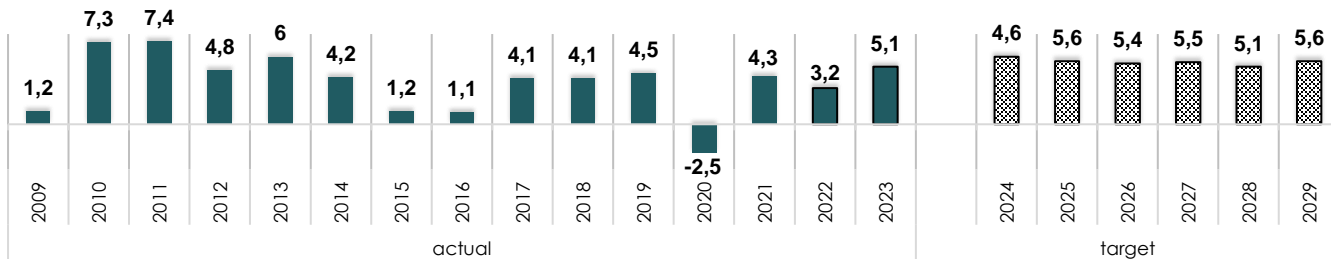
GDP growth in annual terms. trln tenge



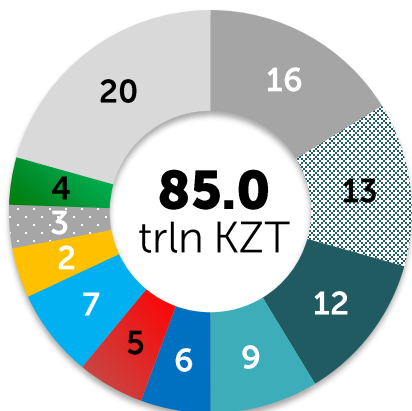
GDP growth in annual terms. bn USD



GDP growth in annual terms. %



The structure of GDP for January-September 2024, in % of the total preliminary data



- Wholesale and retail trade
- ▨ Mining industry
- Manufacturing industry
- Real estate transactions
- Transportation and warehousing
- Construction
- Net taxes on products
- Agriculture, forestry and fisheries
- Professional, scientific activity
- Financial and insurance activities
- Other industries

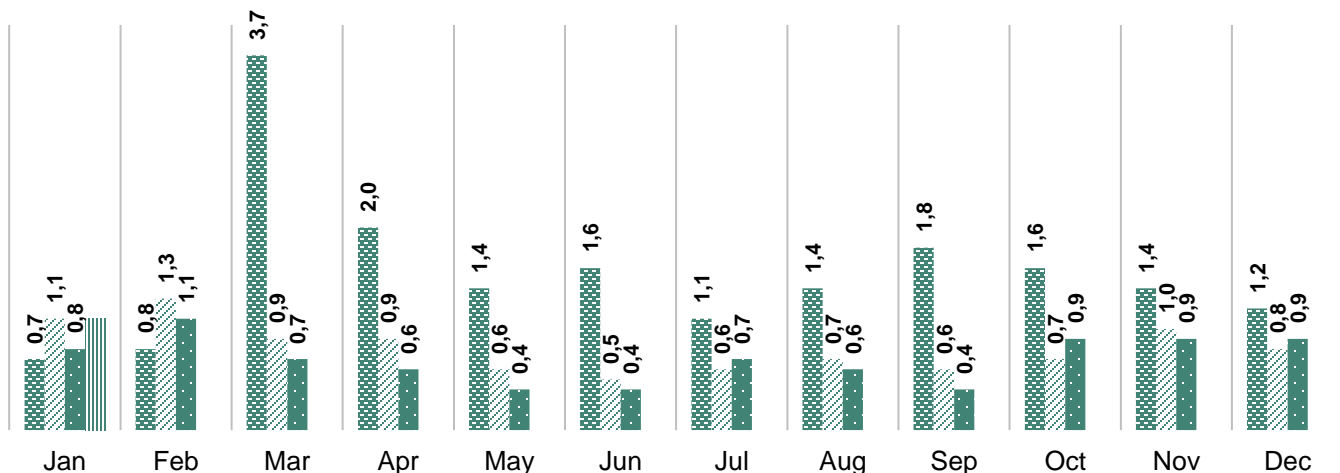
* here and further refers to GDP by the method of production

Sources:
 1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
 2. The National Bank of Kazakhstan
 3. Forecast of socio-economic development of the Republic of Kazakhstan for 2025-2029 of the Ministry of National Economy of the Republic of Kazakhstan dated May 22, 2024

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, as % of the previous month

■ 2022 ▨ 2023 ■ 2024 ▨ 2025



The consumer price index in January 2025 compared to the previous month was 101.1%:

- food prices increased by 1.4%;
- non-food products rose by 0.6%;
- prices for paid services increased by 1.1%.

Since the beginning of the year (January 2025 compared to January 2024), prices and tariffs for consumer goods and services have increased by 8.9%,

- including for food products – by 5.8%;
- non-food - by 8.4%;
- paid services – by 13.8%.

monthly inflation

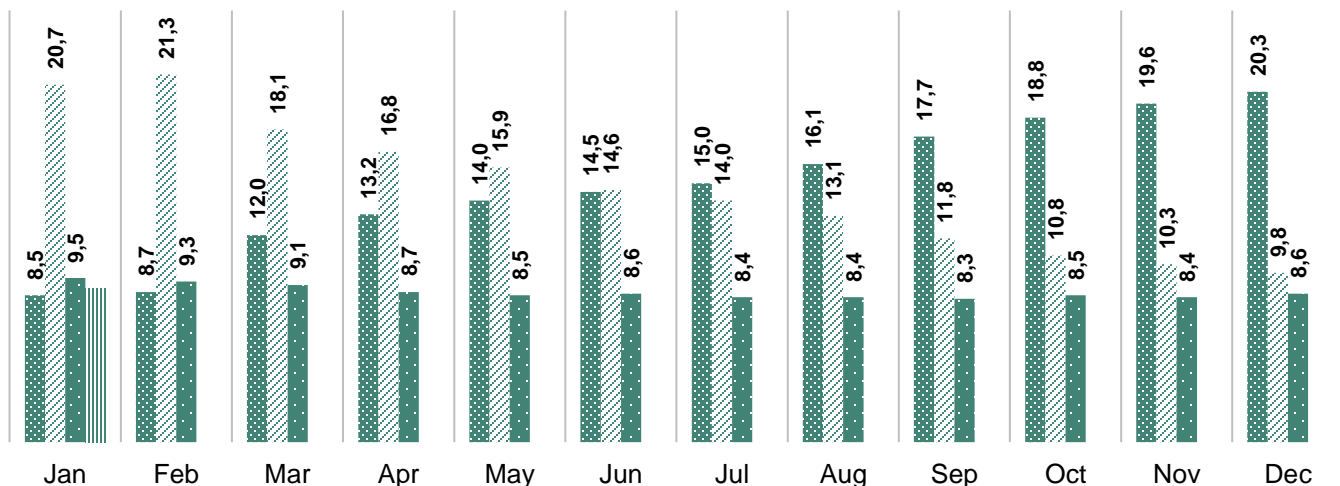
(January 2025 to December 2024, %) 1.1

since the beginning of the year

(January 2025 to January 2024, %) 8.9

Consumer price index, in % of resp. month before years

■ 2022 ▨ 2023 ■ 2024 ▨ 2025

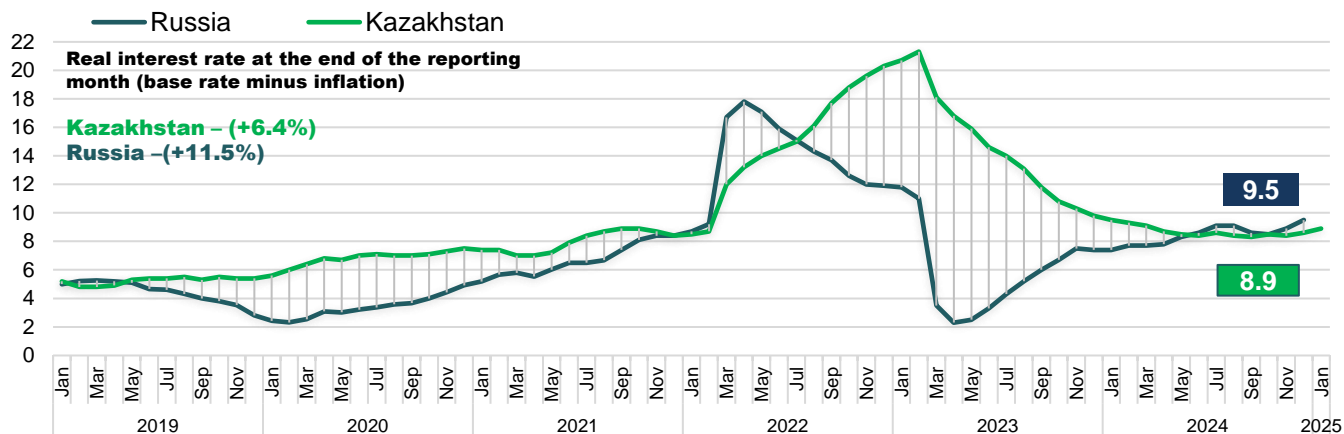


Sources:

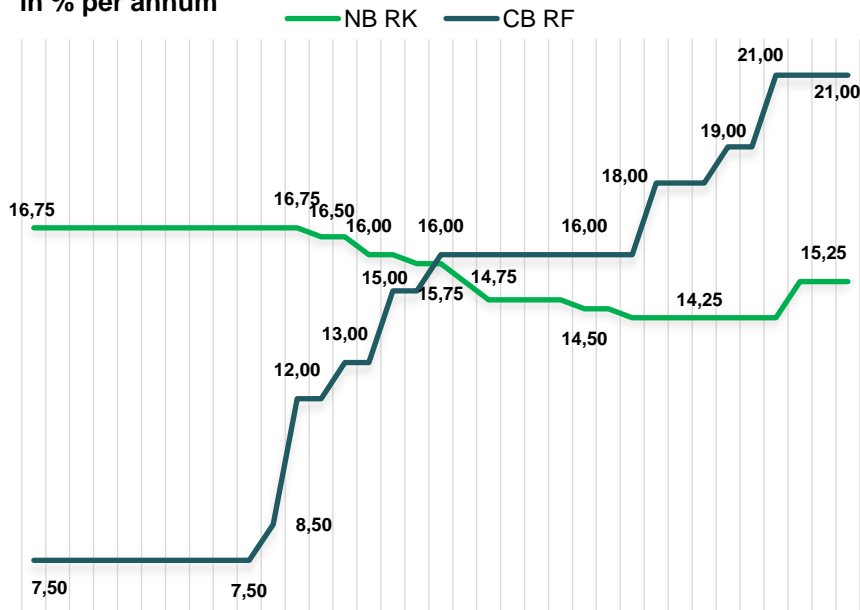
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION AND BASE RATE

Consumer price index, in % to the corresponding month of the previous year



Dynamics of changes in the base rate in Kazakhstan (the base rate of the Central Bank of the Russian Federation at the time of the change in the base rate in Kazakhstan is indicated auxiliary), in % per annum



Interest rates of other central banks of the world

	CBR	21.00%
	FED	4.50%
	ECB	2.90%
	BOE	4.75%
	SNB	0.50%
	RBA	4.35%
	BOJ	0.50%
	RBI	6.50%
	PBOC	3.10%
	BCB	13.25%

Schedule of meetings of the National Bank of the Republic of Kazakhstan at the base rate for 2025:

- March 7th
- April 11th
- June 5th
- July 11th
- August 29th
- October 10th
- November 28th

Schedule of meetings of the Board of Directors of the Central Bank of the Russian Federation for 2025 on monetary policy:

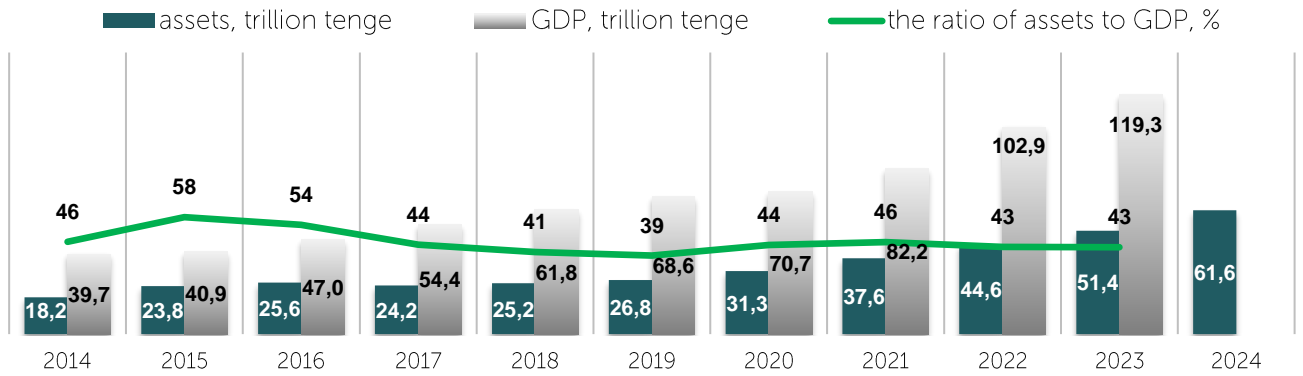
- February 14th
- March 21st
- April 25th
- June 6th
- July 25th
- September 12th
- October 24th
- December 19th

Source:

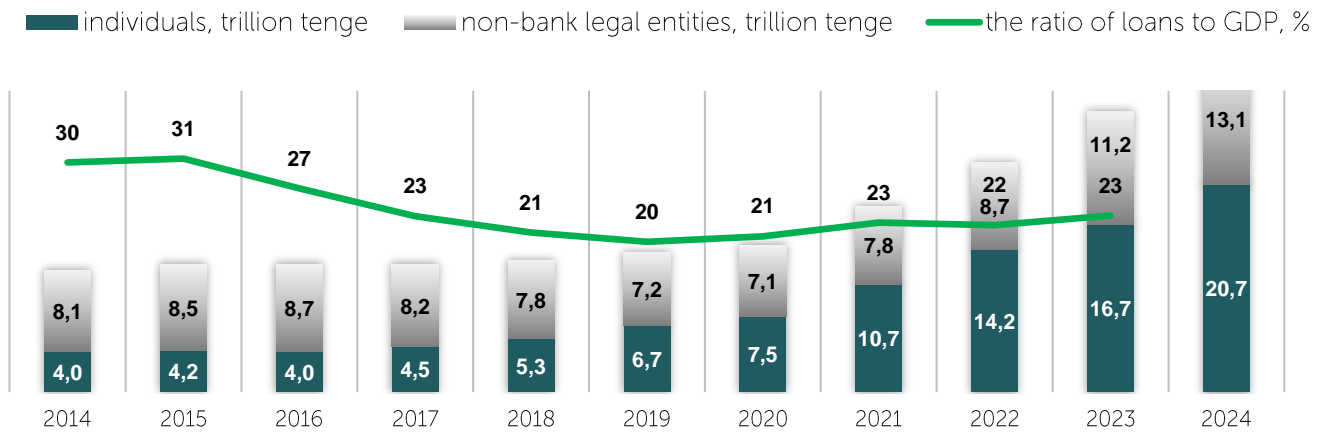
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

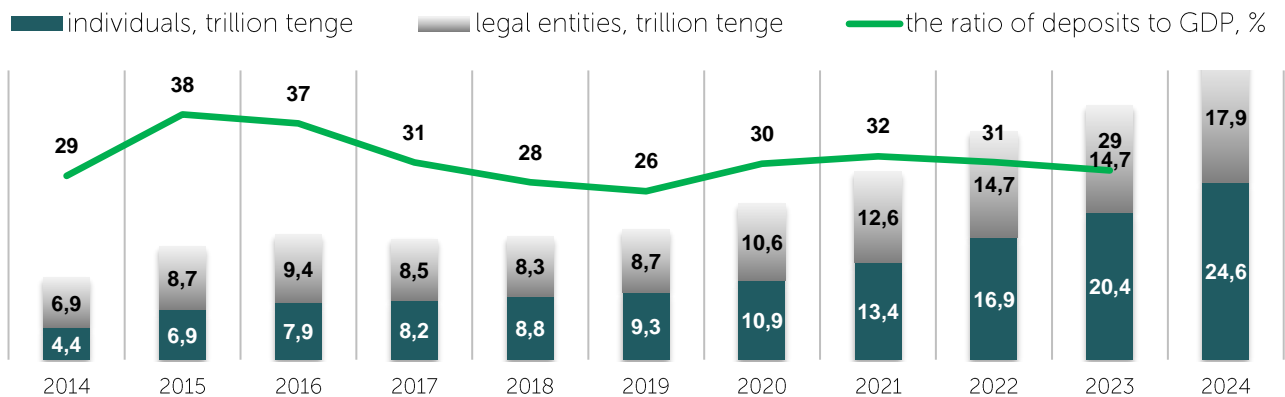
Assets of second tier banks



Loan portfolio of banks

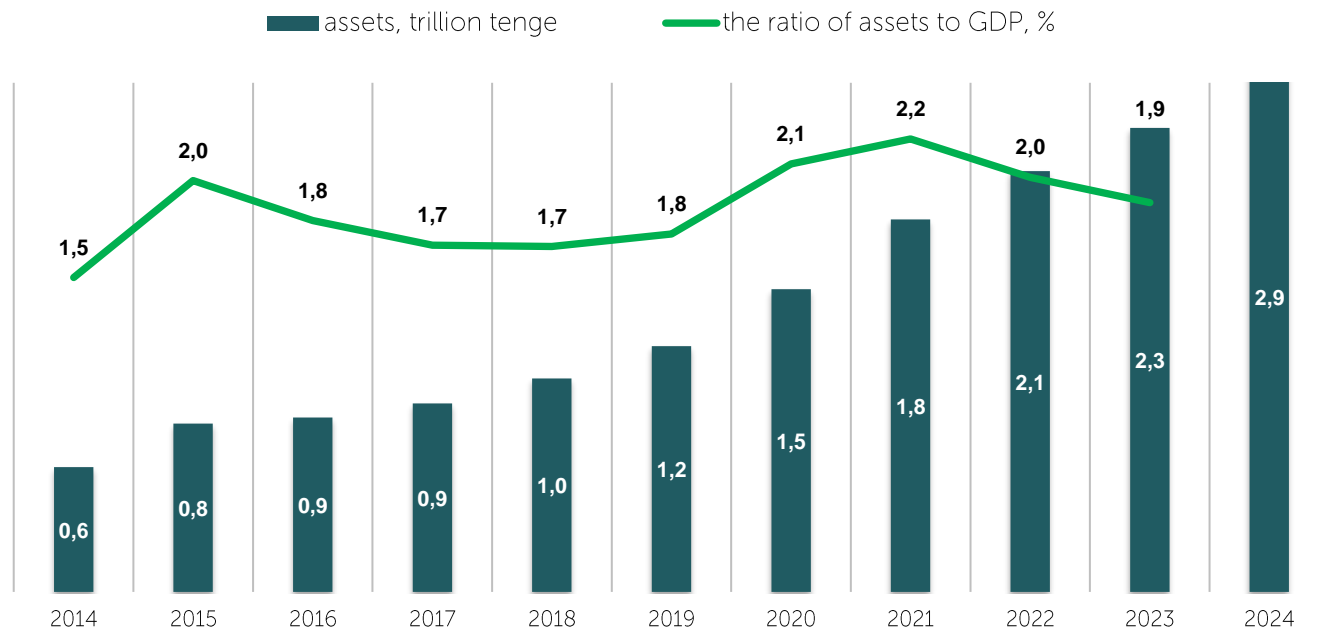


Deposit portfolio of banks

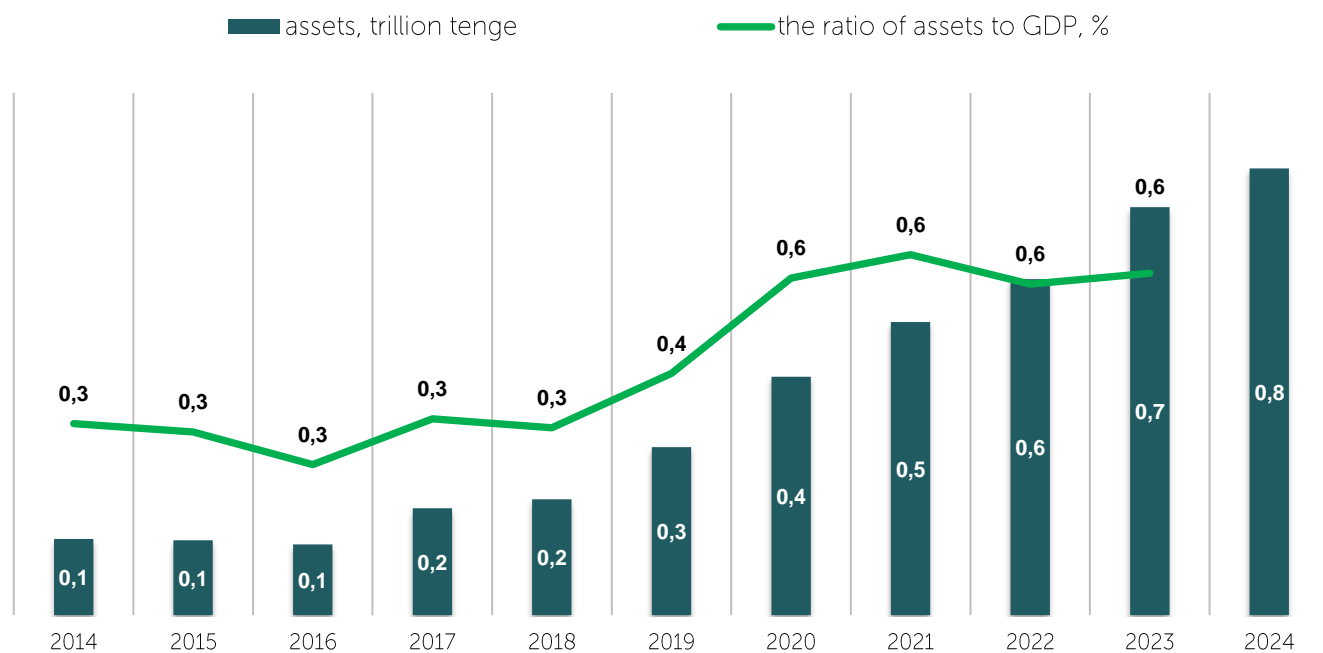


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL
MARKET PARTICIPANTS

Assets of the pension fund

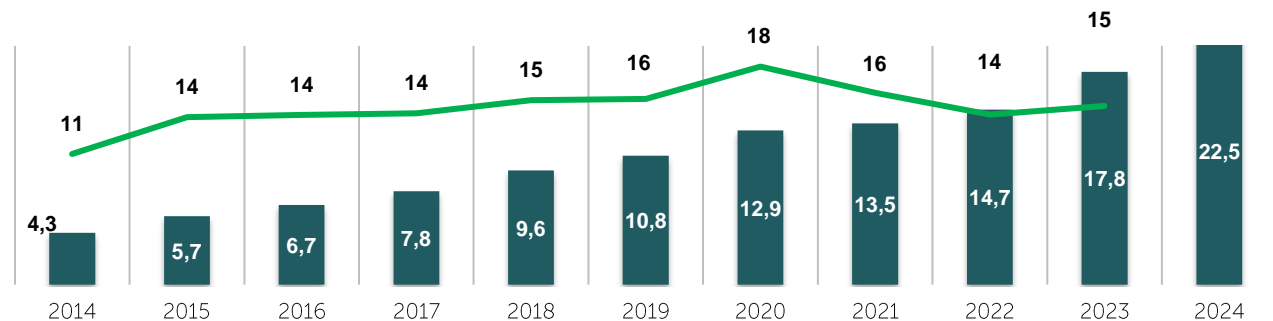
YTM on 01.01.2025: **9.89% annual**

Financial instrument	as at 01.01.25, KZT bn	Share as of 01.01.2025, %	as at 01.01.24, KZT bn	Share as of 01.01.2024, %	trend %
Government securities (GS) of the Republic of Kazakhstan	9,317.68	41.57	8,458.55	46.8	+10.16
Foreign GS	16.12	0.07	24.72	0.14	-34.79
Bonds of international financial institutions	283.73	1.27	360.45	1.99	-21.28
Corporate bonds of RK issuers	12.2	0.05	13.97	0.08	-12.67
Bonds of RK quasi-public organizations	1,982.17	8.84	1,799.28	9.96	+10.16
Bonds of RK second-tier banks	960.3	4.28	851.82	4.71	+12.74
PPN (Principal-Protected Notes)	8.64	0.04	7.16	0.04	+20.67
Shares and depository receipts of Republic of Kazakhstan issuers	378.64	1.69	334.06	1.85	+13.34
Deposits	–	–	331.95	1.84	–
Deposits of the National Bank of the Republic of Kazakhstan	696.91	3.11	703.51	3.89	-0.90
Funds in investment accounts	2.63	0.01	44.02	0.24	-94.00
Other assets	–	–	–	–	–
REPO	16.01	0.07	6.06	0.03	X2.6
Index investing. including:	8,739.96	38.99	5,137.93	28.43	+70.11
Assets under external management	4,801.02	21.42	2,443.74	13.52	+96.46
GS of developed countries	2,571.58	11.47	1,615.56	8.94	+59.18
GS of developing countries	1,367.36	6.1	1,078.63	5.97	+26.77
Total PA managed by the NBRK	22,414.99	100	18,073.48	100	+24.02
Money in accounts for pension contributions and payments	75.49	<0.01	–	–	–
Obligations to the case for completed transactions	–	–	6.2	–	–
Total PA:	22,490.48	100	18,079.68	100	+24.40

The ratio of UAPF assets in % of GDP

■ Assets including money on pension contributions and payments accounts, trillion tenge

— The ratio of UAPF assets to GDP, %



Sources:

1. Unified Accumulative Pension Fund
2. National Bank of Kazakhstan

EXCHANGE STATISTICS:
TRADING RESULTS

MONTHLY TRADING RESULTS (January 2025 vs December 2024)

Exchange market sector	KZT bn.						USD mln.					
	January 2025	%	December 2024	%	trend	%	January 2025	%	December 2024	%	trend	%
Securities market	711.6	2.5	864.7	2.7	-153.1	-17.7	1,356.0	2.5	1,668.5	2.7	-312.5	-18.7
Shares	18.8	0.1	29.0	0.1	-10.2	-35.1	35.8	0.1	55.7	0.1	-19.9	-35.8
– primary market	–	–	–	–	0	X	–	–	–	–	0	X
– secondary market	18.8	0.1	29.0	0.1	-10.2	-35.1	35.8	0.1	55.7	0.1	-19.9	-35.8
– KASE Global	7.5	<0.1	12.9	<0.1	-5.3	-41.5	14.4	<0.1	24.7	<0.1	-10.3	-41.8
Corporate debt securities	101.0	0.4	592.3	1.8	-491.4	-83.0	193.3	0.4	1,142.5	1.8	-949.3	-83.1
– primary market	44.8	0.2	461.2	1.4	-416.4	-90.3	85.8	0.2	890.0	1.4	-804.1	-90.4
– secondary market	56.2	0.2	131.2	0.4	-75.0	-57.1	107.4	0.2	252.6	0.4	-145.1	-57.5
Kazakhstan GS	567.5	2.0	223.4	0.7	+344.1	+154.1	1,080.5	2.0	431.8	0.7	+648.7	+150.2
– primary market	286.1	1.0	23.5	0.1	+262.5	+1,115.0	544.5	1.0	45.1	0.1	+499.4	+1,108.3
– secondary market	281.5	1.0	199.8	0.6	+81.6	+40.9	536.0	1.0	386.8	0.6	+149.3	+38.6
IFI bonds	15.7	0.1	6.4	<0.1	+9.3	+146.3	29.9	0.1	12.2	<0.1	+17.7	+144.5
– primary market	7.6	<0.1	–	–	+7.6	X	14.5	<0.1	–	–	+14.5	X
– secondary market	8.0	<0.1	6.4	<0.1	+1.7	+26.0	15.4	<0.1	12.2	<0.1	+3.2	+26.2
Investment funds' securities	0.7	<0.1	0.6	<0.1	+0.1	+24.6	1.4	<0.1	1.2	<0.1	+0.3	+23.6
Derivative securities	0.4	<0.1	0.2	<0.1	+0.2	+77.2	0.8	<0.1	0.4	<0.1	+0.3	+75.7
Forex market	3,345.0	11.7	3,931.6	12.1	-586.6	-14.9	6,384.4	11.7	7,560.6	12.1	-1,176.2	-15.6
<i>U.S. Dollar</i>	2,489.1	8.7	2,943.1	9.1	-454.0	-15.4	4,751.5	8.7	5,657.9	9.1	-906.4	-16.0
<i>Russian Ruble</i>	622.0	2.2	728.1	2.2	-106.1	-14.6	1,187.8	2.2	1,401.9	2.2	-214.2	-15.3
<i>Chinese Yuan</i>	51.1	0.2	66.4	0.2	-15.3	-23.0	97.0	0.2	127.8	0.2	-30.8	-24.1
<i>Euro</i>	50.8	0.2	39.0	0.1	+11.7	+30.1	97.2	0.2	75.2	0.1	+22.0	+29.3
<i>Euro-U.S. Dollar</i>	46.1	0.2	64.0	0.2	-17.9	-27.9	88.1	0.2	122.7	0.2	-34.5	-28.2
<i>US dollar-Yuan</i>	85.9	0.3	91.0	0.3	-5.1	-5.6	162.9	0.3	175.1	0.3	-12.3	-7.0
<i>Euro-Yuan</i>	–	–	–	–	0	X	–	–	–	–	0	X
Money market	24,568.1	85.8	27,681.0	85.2	-3,112.9	-11.2	46,840.4	85.8	53,255.7	85.2	-6,415.4	-12.0
Repo transactions	18,831.9	65.8	21,727.7	66.9	-2,895.8	-13.3	35,883.7	65.7	41,814.3	66.9	-5,930.5	-14.2
– GS "nego" repo	58.9	0.2	–	–	+58.9	X	111.1	0.2	–	–	+111.1	X
– GS autorepo	13,656.9	47.7	17,460.9	53.8	-3,804.0	-21.8	26,025.4	47.7	33,604.7	53.8	-7,579.3	-22.6
– CS "nego" repo	8.5	<0.1	7.0	<0.1	+1.5	+21.6	16.2	<0.1	13.4	<0.1	+2.8	+20.8
– CS autorepo	5,079.9	17.7	4,190.8	12.9	+889.1	+21.2	9,677.6	17.7	8,063.6	12.9	+1,614.0	+20.0
– GCC "nego" repo	–	–	–	–	0	X	–	–	–	–	0	X
– GCC autorepo	27.7	0.1	69.0	0.2	-41.3	-59.8	53.5	0.1	132.6	0.2	-79.1	-59.7
Currency swap transactions	5,736.2	20.0	5,953.3	18.3	-217.1	-3.6	10,956.6	20.1	11,441.5	18.3	-484.8	-4.2
– in US dollar	5,694.6	19.9	5,896.6	18.2	-202.1	-3.4	10,876.9	19.9	11,332.3	18.1	-455.3	-4.0
– in euro	0.3	<0.1	–	–	+0.3	X	0.7	<0.1	–	–	+0.7	X
– in ruble	20.4	0.1	8.1	<0.1	+12.3	+150.9	39.2	0.1	15.6	<0.1	+23.5	+150.5
– in yuan	–	–	–	–	0	X	–	–	–	–	0	X
– in euro - US dollar	20.9	0.1	48.5	0.1	-27.7	-57.0	39.9	0.1	93.5	0.1	-53.7	-57.4
Derivatives market	–	–	–	–	0	X	–	–	–	–	0	X
Futures	–	–	–	–	0	X	–	–	–	–	0	X
TOTAL	28,624.7	100.0	32,477.3	100.0	-3,852.6	-11.9	54,580.8	100.0	62,484.9	100.0	-7,904.1	-12.6

Source: KASE

EXCHANGE STATISTICS:
TRADING RESULTS

RESULTS OF TRADING IN PERIOD (January 2025 to January 2024)

Exchange market sector	I-I, 2025		I-I, 2024		KZT bn		I-I, 2025		I-I, 2024		USD mln	
	%	%	%	%	trend	%	%	%	%	trend	%	
Securities market	711.6	2.5	1,777.5	4.9	-1,065.9	-60.0	1,356.0	2.5	3,948.9	5.0	-2,592.9	-65.7
Shares	18.8	0.1	13.8	<0.1	+5.0	+35.9	35.8	0.1	30.7	<0.1	+5.1	+16.6
– primary market	–	–	–	–	0	X	–	–	–	–	0	X
– secondary market	18.8	0.1	13.8	<0.1	+5.0	+35.9	35.8	0.1	30.7	<0.1	+5.1	+16.6
– KASE Global	7.5	<0.1	2.2	<0.1	+5.3	+234.4	14.4	0.0	5.0	<0.1	+9.4	+188.1
Corporate debt securities	101.0	0.4	511.9	1.4	-410.9	-80.3	193.3	0.4	1,144.5	1.4	-951.2	-83.1
– primary market	44.8	0.2	451.9	1.3	-407.2	-90.1	85.8	0.2	1,011.8	1.3	-925.9	-91.5
– secondary market	56.2	0.2	60.0	0.2	-3.7	-6.2	107.4	0.2	132.7	0.2	-25.3	-19.1
Kazakhstan GS	567.5	2.0	1,229.7	3.4	-662.2	-53.9	1,080.5	2.0	2,724.6	3.4	-1,644.1	-60.3
– primary market	286.1	1.0	1,001.8	2.8	-715.8	-71.4	544.5	1.0	2,219.8	2.8	-1,675.3	-75.5
– secondary market	281.5	1.0	227.9	0.6	+53.6	+23.5	536.0	1.0	504.8	0.6	+31.2	+6.2
IFI bonds	15.7	0.1	18.5	0.1	-2.8	-15.2	29.9	0.1	41.0	0.1	-11.1	-27.0
– primary market	7.6	<0.1	17.6	<0.1	-9.9	-56.5	14.5	<0.1	39.0	<0.1	-24.5	-62.9
– secondary market	8.0	<0.1	0.9	<0.1	+7.1	+801.1	15.4	<0.1	2.0	<0.1	+13.5	+687.1
Investment funds' securities	0.7	<0.1	1.2	<0.1	-0.5	-39.3	1.4	<0.1	2.7	<0.1	-1.3	-47.6
Derivative securities	0.4	<0.1	0.2	<0.1	+0.2	+105.5	0.8	<0.1	0.4	<0.1	+0.3	+77.1
Forex market	3,345.0	11.7	2,644.7	7.3	+700.3	+26.5	6,384.4	11.7	5,866.1	7.4	+518.3	+8.8
<i>U.S. Dollar</i>	2,489.1	8.7	1,699.2	4.7	+789.9	+46.5	4,751.5	8.7	3,770.4	4.7	+981.1	+26.0
<i>Russian Ruble</i>	622.0	2.2	190.1	0.5	+431.9	+227.2	1,187.8	2.2	422.0	0.5	+765.7	+181.4
<i>Chinese Yuan</i>	51.1	0.2	19.6	0.1	+31.5	+160.6	97.0	0.2	43.5	0.1	+53.5	+122.7
<i>Euro</i>	50.8	0.2	49.5	0.1	+1.3	+2.6	97.2	0.2	109.9	0.1	-12.8	-11.6
<i>Euro-U.S. Dollar</i>	46.1	0.2	100.0	0.3	-53.9	-53.9	88.1	0.2	222.6	0.3	-134.4	-60.4
<i>US dollar-Yuan</i>	85.9	0.3	586.3	1.6	-500.4	-85.3	162.9	0.3	1,297.6	1.6	-1,134.8	-87.4
<i>Euro-Yuan</i>	–	–	–	–	0	X	–	–	–	–	0	X
Money market	24,568.1	85.8	31,535.3	87.6	-6,967.2	-22.1	46,840	85.8	69,858.3	87.6	-23,017.9	-32.9
Repo transactions	18,831.9	65.8	25,307.8	70.3	-6,475.9	-25.6	35,883.7	65.7	56,049.7	70.3	-20,165.9	-36.0
– GS "nego" repo	58.9	0.2	<0.1	<0.1	+58.9	+398,602.5	111.1	0.2	<0.1	<0.1	+111.0	+341,858.5
– GS autorepo	13,656.9	47.7	17,336.7	48.2	-3,679.8	-21.2	26,025.4	47.7	38,392.3	48.1	-12,366.9	-32.2
– CS "nego" repo	8.5	<0.1	3.6	<0.1	+4.9	+134.9	16.2	<0.1	8.0	<0.1	+8.2	+102.6
– CS autorepo	5,079.9	17.7	7,967.5	22.1	-2,887.6	-36.2	9,677.6	17.7	17,649.4	22.1	-7,971.8	-45.2
– GCC "nego" repo	–	–	–	–	0	X	–	–	–	–	0	X
– GCC autorepo	27.7	0.1	–	–	+27.7	X	53.5	0.1	–	–	+53.5	X
Currency swap transactions	5,736.2	20.0	6,227.5	17.3	-491.3	-7.9	10,956.6	20.1	13,808.6	17.3	-2,852.0	-20.7
– in US dollar	5,694.6	19.9	6,222.1	17.3	-527.5	-8.5	10,876.9	19.9	13,796.6	17.3	-2,919.6	-21.2
– in euro	0.3	<0.1	–	–	+0.3	X	0.7	<0.1	–	–	+0.7	X
– in ruble	20.4	0.1	5.4	<0.1	+15.0	+278.1	39.2	0.1	12.0	<0.1	+27.1	+226.0
– in yuan	–	–	–	–	0	X	–	–	–	–	0	X
– in euro - US dollar	20.9	0.1	–	–	+20.9	X	39.9	0.1	–	–	+39.9	X
Derivatives market	–	–	29.4	0.1	-29.4	-100.0	–	–	64.6	0.1	-64.6	-100.0
Futures	–	–	29.4	0.1	-29.4	-100.0	–	–	64.6	0.1	-64.6	-100.0
TOTAL	28,624.7	100.0	35,987.0	100.0	-7,362.3	-20.5	54,580.8	100.0	79,737.9	100.0	-25,157.1	-32

Source: KASE

EXCHANGE STATISTICS: BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2024

Issuer	Code	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask, %	Yield, % p.a.	Current maturity, years
Corporate Bonds			12 724	12 792			
Kazakhstan Sustainability Fund	KFUSb68	09.01.25	1 500	1 438	28,8%	14,94	0,5
		16.01.25	3 725	3 562	130,9%	14,91	0,5
Birinshi Lombard	MFBLb4	06.01.25	305	300	100,0%	20,98	1,9
		13.01.25	301	294	98,1 %	20,98	1,9
		15.01.25	203	198	99,1%	24,98	1,9
Microfinance Organization OnlineKazFinance	MFOkb21	28.01.25	6 690	7 000	100,0%	19,00	3,0
MFO Bonds			0	0			
Total			12 724	12 792			

EXCHANGE STATISTICS: BOND OFFERINGS

GS OFFERINGS IN 2025

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		286 055	323 300			
MUM096_0011	14.01.2025	36 503	39 190	175,9%	13,69	3,8
	30.01.2025	29 037	31 269	x2,5	13,98	3,7
MUM096_0012	21.01.2025	29 270	30 929	164,0%	13,77	4,5
MUM132_0007	14.01.2025	23 928	26 250	31,5%	13,68	7,5
	30.01.2025	9 956	11 000	46,7%	13,95	7,5
MUM144_0009	28.01.2025	31 117	35 000	17,5%	13,92	8,6
MUM180_0004	08.01.2025	58 877	64 771	x3,2	13,73	1,6
MUM216_0002	08.01.2025	50 207	63 080	24,1%	13,60	12,1
	21.01.2025	17 159	21 809	74,0%	13,89	12,1
Akimats		0	0			
Total		286 055	323 300			

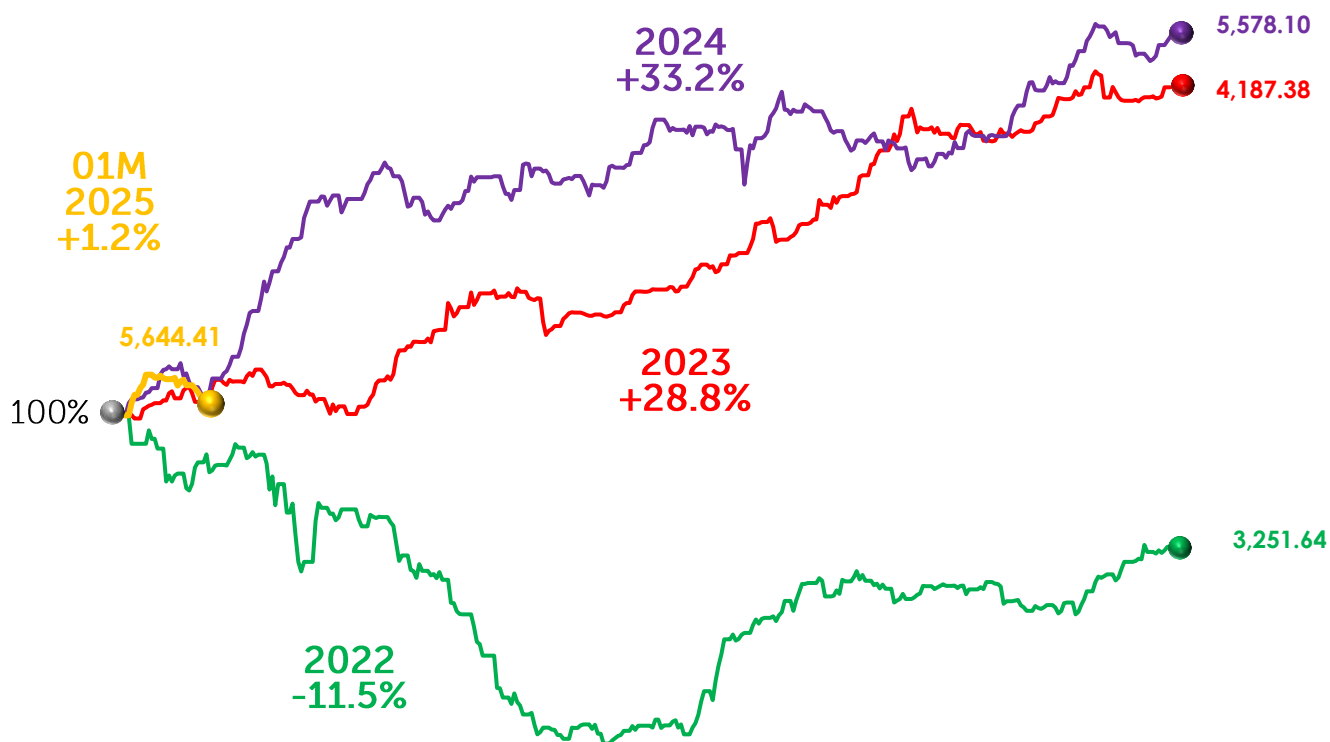
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, KZT bn (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
January	28	600.23	16.60	14.25	14.82	16.61	14.56
Total Jan. 2024		600.23	16.60	14.25	14.82	16.61	14.56

INDICATORS:
STOCK MARKET

Indicator	Value		per month	Trend since the beginning of the year
	31.12.2024	31.01.2025		
KASE Index	5,578.10	5,644.41	+1.2%	+1.2%
Capitalization of the stock market.				
bn tenge	32,885.55	32,098.66	-2.4%	-2.4%
mIn USD	62,813.83	61,813.79	-1.6%	-1.6%
Corporate debt.				
bn tenge	13,704.83	14,022.00	+2.3%	+2.3%
mIn USD	26,177.23	27,002.78	+3.2%	+3.2%
Public debt.				
bn tenge	27,013.35	26,971.11	-0.2%	-0.2%
mIn USD	51,597.49	51,939.43	+0.7%	+0.7%
KASE_BMY index. %	13.85	13.91	+6 b.p.	+6 b.p.
KASE_BMC index. %	99.8359	99.9359	+10 b.p.	+10 b.p.

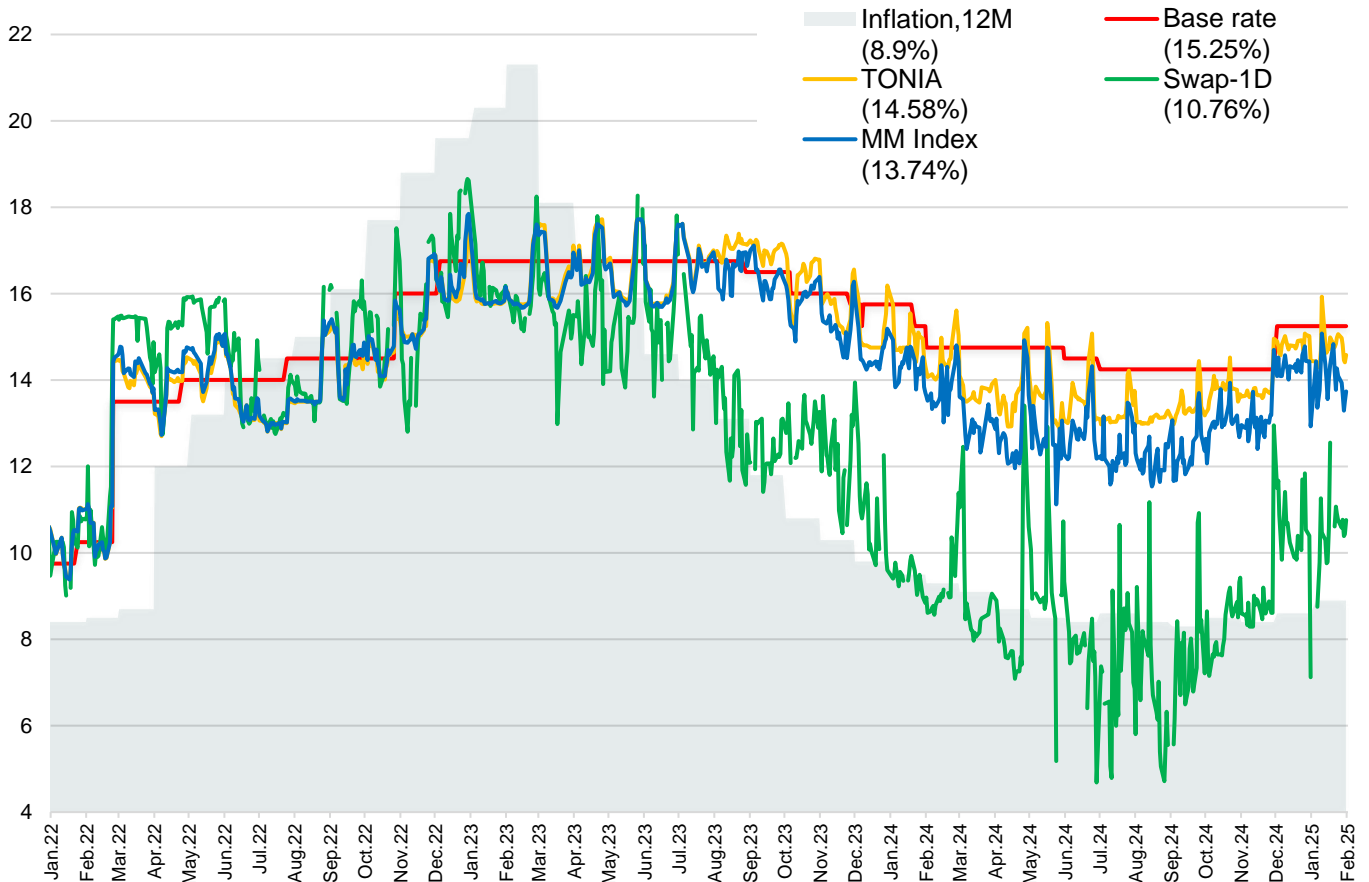
Index KASE 2022-01M2025



INDICATORS: MONEY MARKET

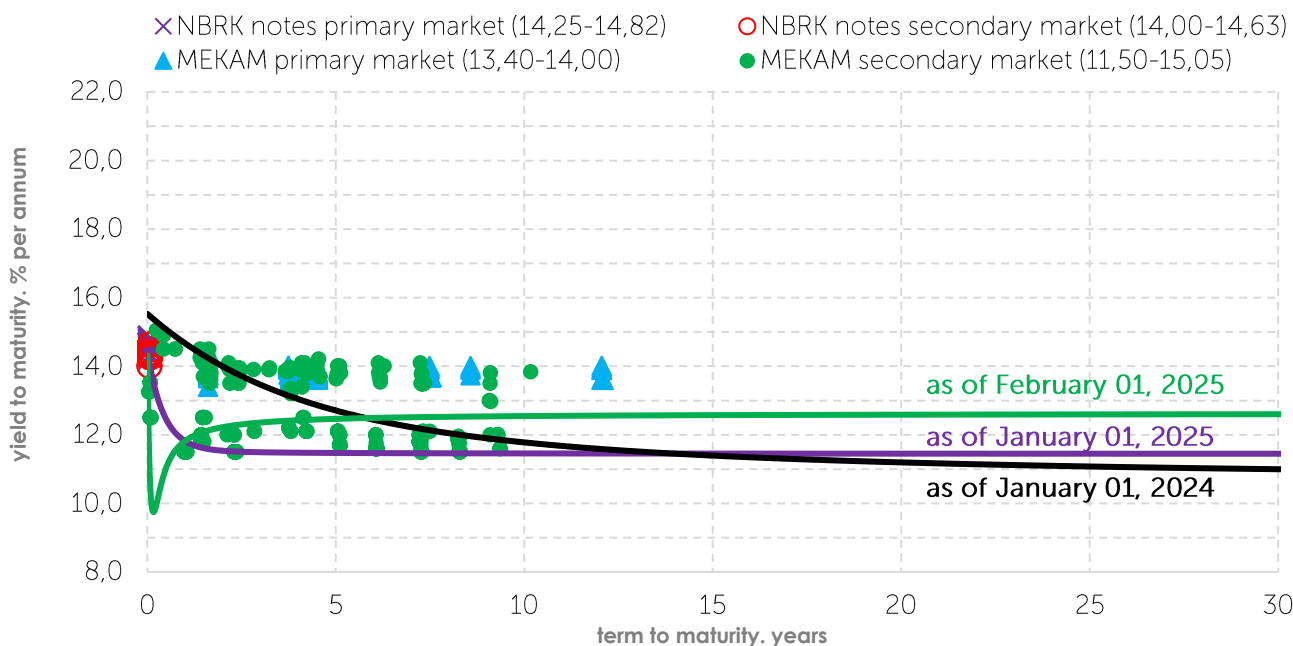
Indicator	Value		Trend	
	31.12.2024	31.01.2025	per month	since the beginning of the year
TONIA, %	14.44	14.58	+14 b.p.	+14 b.p.
TRION, %	14.34	14.58	+24 b.p.	+24 b.p.
TWINA, %	14.84	14.79	-5 b.p.	-5 b.p.
SWAP-1D (USD), %	7.12	10.76	+364 b.p.	+364 b.p.
SWAP-2D (USD), %	9.07	10.60	+153 b.p.	+153 b.p.
MM Index, %	12.93	13.74	+81 b.p.	+81 b.p.
TCI	1.70	1.72	+0.02	+0.02
TCR_1M	14.95	14.90	-0.05	-0.05
TCR_3M	14.36	14.74	+0.38	+0.38
TCR_6M	14.17	14.44	+0.27	+0.27

Inflation and interest rates

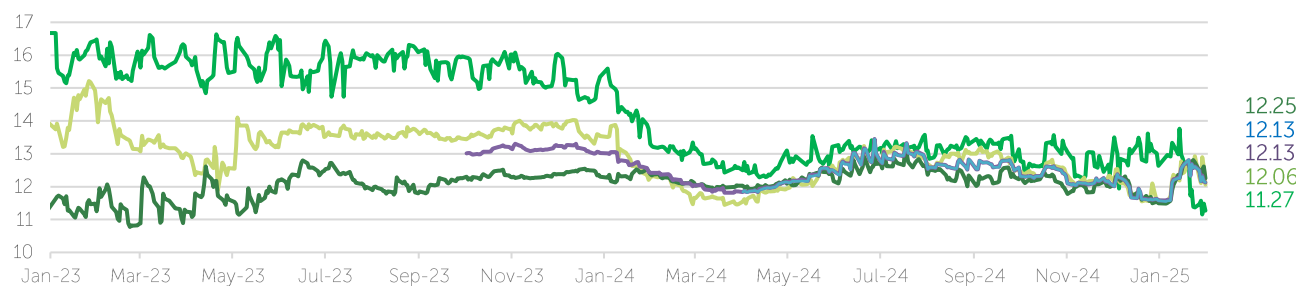


INDICATORS: STOCK MARKET

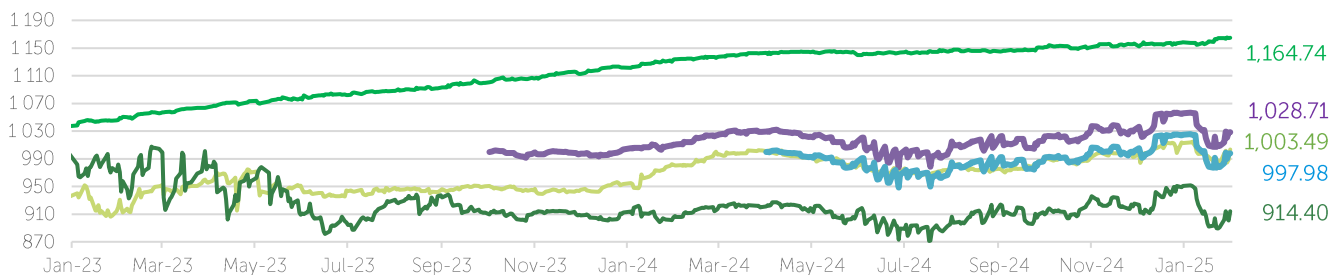
The yield of GS for 01M2025 and the yield curve of GS



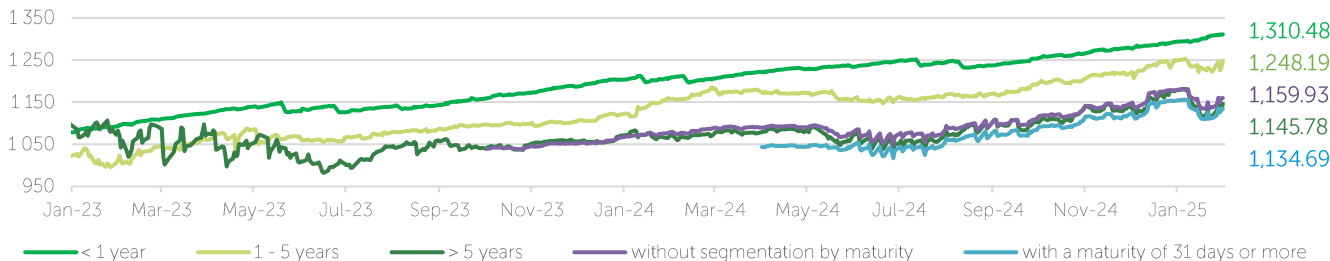
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices

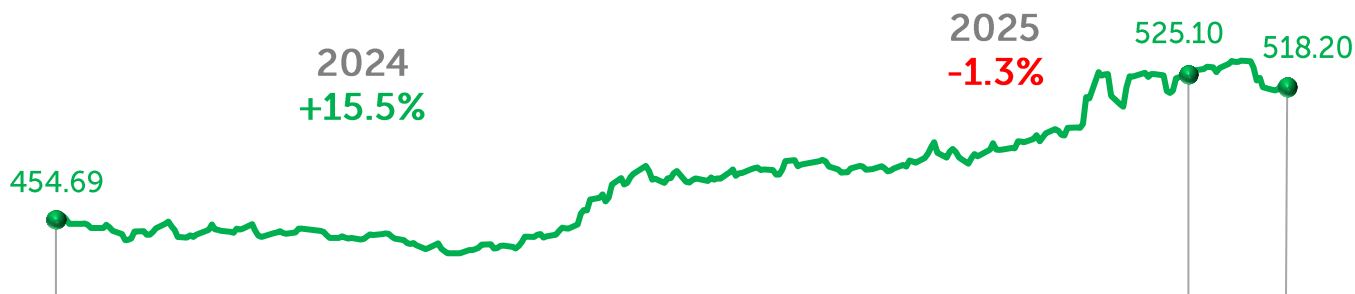


Indicators of total income of GS



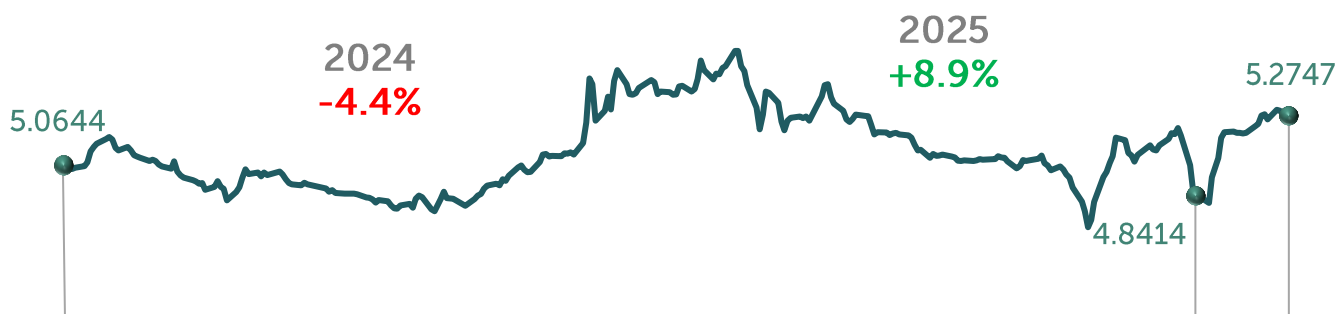
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2024 – 01M2025, KZT



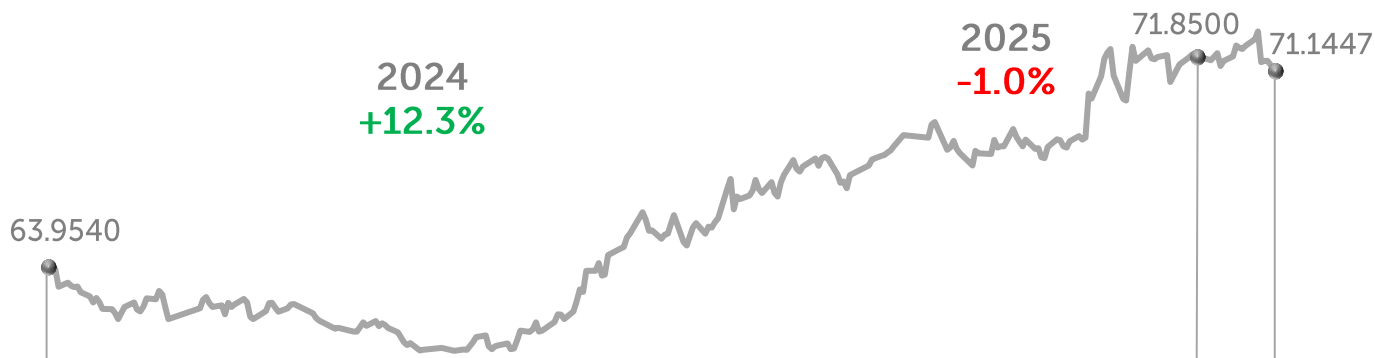
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2024 – 01M2025, KZT



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

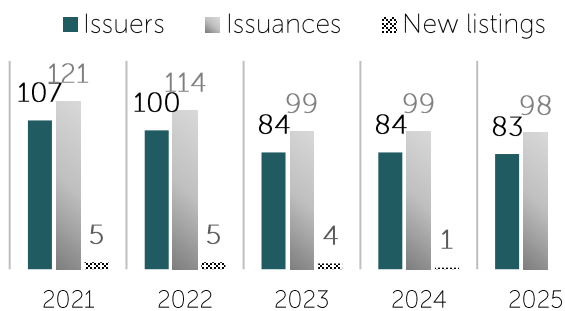
Dynamics of the CNY/KZT exchange rate in 2024 – 01M2025, KZT



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

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

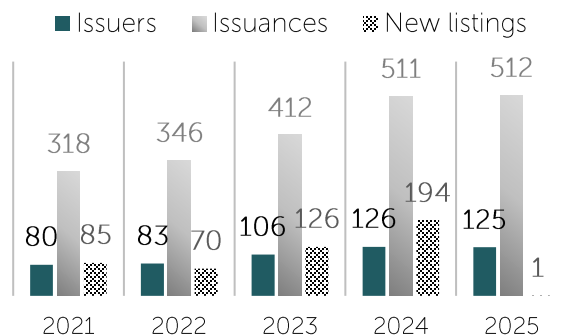


Issuers by economic sector

	2021	2022	2023	2024	01.02.25
Quasi-public.	18	10	11	12	14
Finance.	31	25	23	23	24
Real.	101	65	50	49	45
total	150	100	84	84	83

As of 01.02.25 KASE trading lists featured **98 stocks of 83 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

Corporate bonds



Issuers by economic sector

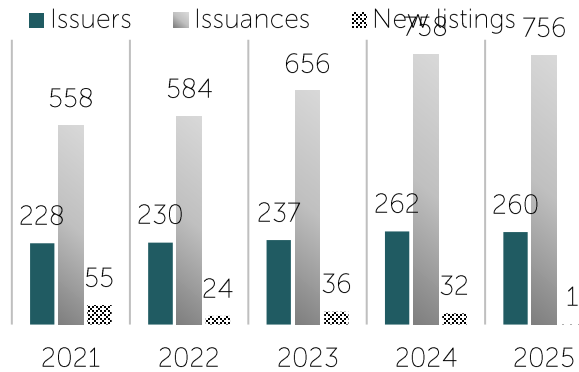
	2021	2022	2023	2024	01.02.25
Quasi-public	31	27	26	25	25
Finance.	32	34	45	56	58
Real..	17	22	35	45	42
total	80	83	106	126	125

As of 01.02.25 KASE trading lists featured **512 corporate bond issuances of 125 issuers**. In total **10 bond issues of 5 issuers** were listed in 2025 (**1 of them issues of 1 new issuers**):

- "Intergas Central Asia" JSC(real)
- "MFO "R-Finance" LLP (finance)
- LLP "UNICREDO" MFO" (finance)
- "Fincraft Group" LLP(finance)
- **"Schoolbus" LLP (real)**

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2021	2022	2023	2024	01.02.25
Quasi-public.	43	31	31	32	35
Finance.	71	74	85	98	100
Real.	114	125	121	132	125
Total	228	230	237	262	260

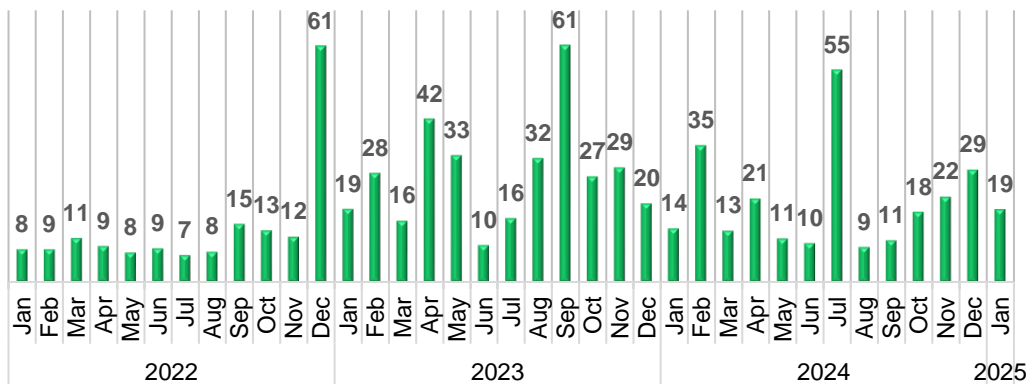
As of 01.02.2025 KASE trading lists featured **756 instruments of 260 issuers**, including 47 shares and 13 ETF of KASE Global sector, 17 instruments of unit investment trusts, 6 ETF, 57 IFI bond issuances, 6 GDR issuance.

In 2025 **11 instruments of 6 issuers** were included in the trading lists, including, also **1 instruments of 1 new issuers** (previously non-issuers of KASE):

- "Intergas Central Asia" JSC(real)
- "MFO "R-Finance" LLP (finance)
- LLP "UNICREDO" MFO" (finance)
- "Fincraft Group" LLP(finance)
- **"Schoolbus" LLP (real)**
- Asian Development Bank (finance)

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

Dynamics of trading volume on the secondary equity market monthly, KZT bn



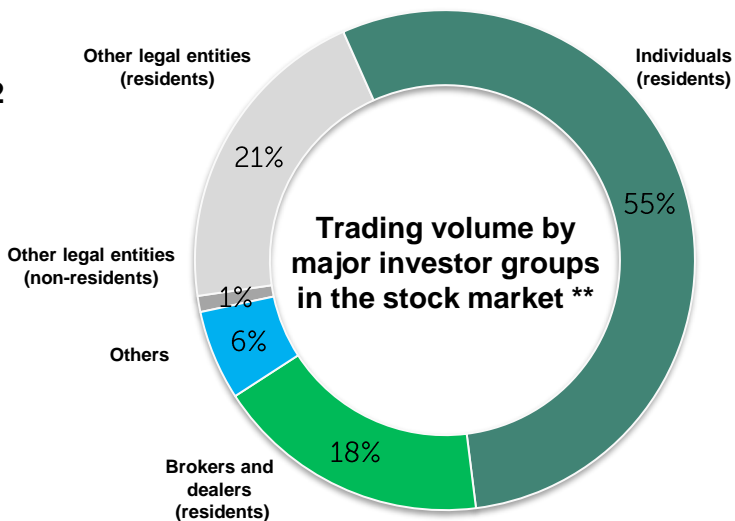
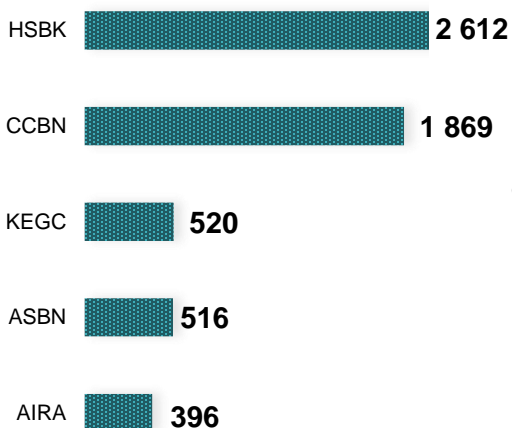
▼ **-35,1%**
month to previous month change

▲ **+35,9%**
year to year change

Growth leaders of the month*

Instrument	Price, KZT	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount, mln KZT	Number of deals
CCBNp	2,961.00	+27.8%	X2.8	2,997.11	1,035.15	133.3	1,811
CCBN	2,679.00	+22.5%	X2.5	2,760.39	1,051.15	1,869.4	14,891
ASBN	7.64	+22.2%	X2.0	9.00	3.69	516.0	72,293
GB_ALTN	2,256.01	+20.1%	X3.1	2,914.11	705.00	17.2	1,576
KASE	64,500.04	+13.2%	+54.5%	89,409.39	40,000.00	41.1	496

TOP-5 most liquid shares*, KZT mln



Note:
* excluding direct transactions from the list of first class liquidity securities
** gross turnover not including direct deals in the purchase-sales sector

IMPORTANT DISCLOSURES

The information contained in this report has been prepared by specialists of Kazakhstan Stock Exchange JSC (hereinafter – KASE). KASE warrants the completeness and accuracy of information provided in this report, as well as its reliability only with regard to information provided by KASE.

Neither KASE, nor any of its employees are responsible for any direct or indirect losses (damage), occurring as a result of use of this report or data presented therein.

KASE recommends investors to assess the usefulness of particular investments or strategies independently and encourages investors to use services of financial consultants. All rights to the report belong to KASE. Partial or complete reproduction and/or distribution of these analytical data cannot be carried out without a written permit

© Kazakhstan Stock Exchange JSC

KASE CONTACTS

Information and Statistics Department

+7 727 237 53 28

+7 727 237 53 23

+7 727 237 53 15

info@kase.kz