Market overview

as of September 01, 2025

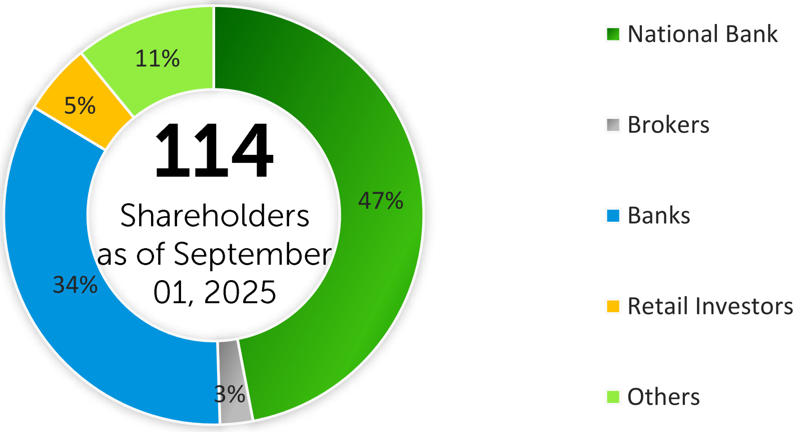
KASE today

Kazakhstan Stock Exchange

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

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

KASE Shareholders



Source: KASE

KASE services

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

MEMBERSHIP
- equities
- FX
- derivatives

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

POST-TRADING SERVICES
- clearing
- settlement
- CCP

DISSEMINATION OF MARKET DATA
- trading results
- real-time and delayed data
- historical data
- IRIS Finance software product
- KASE MOBILE

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

KASE mission and goal

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

Mission

Promoting the sustainable economic growth of Kazakhstan by:

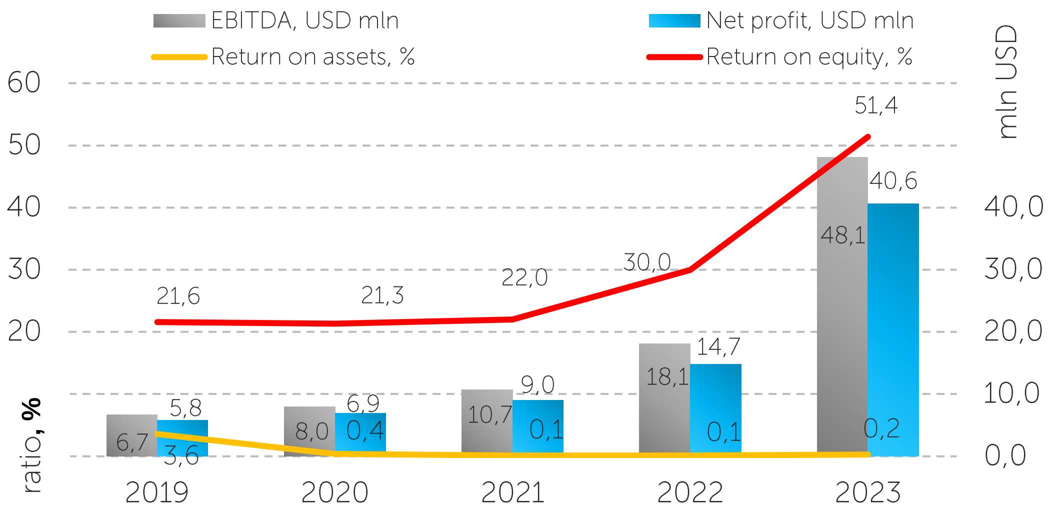
- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform** for **the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

Goal

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

KASE key indicators

KASE profitability indicators



	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
2024	6,026.8	28.8	0.4	31.0
2023	7,058.3	40.6	0.2	51.4
2022	26,174.6	14.7	0.1	30.0
2021	10,083.1	9.0	0.1	22.0
2020	3,579.2	6.9	0.4	21.3
2019	186.4	5.8	3.6	21.6

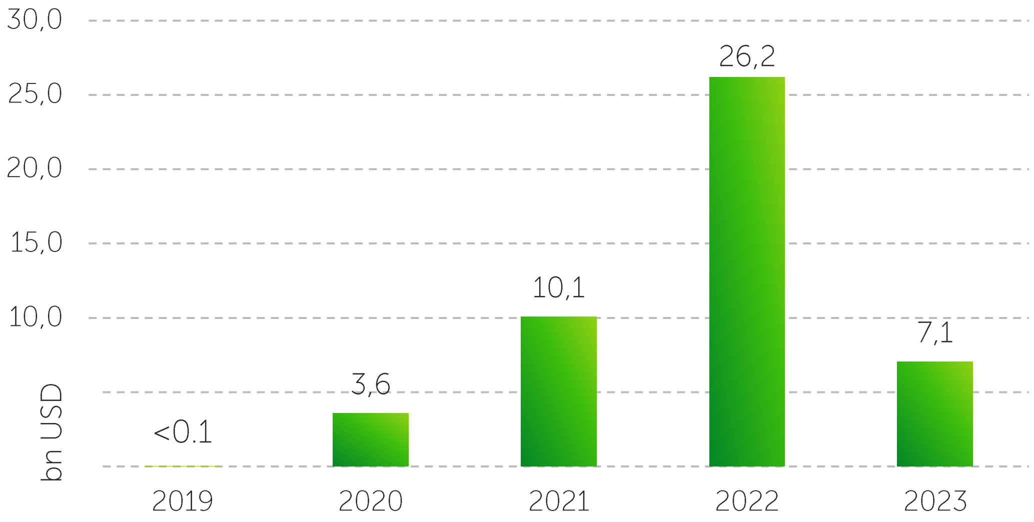
Note: ROA. ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of July 01, 2025:

equity	KZT 41,722.5 mln ($80.3 mln)
paid up charter capital	KZT 4,065.6 mln ($8.1 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 38,803.3 ($74.7)

Assets



KASE Members

51	Stock Market
41	Foreign Exchange
32	Derivatives

57 total market participants

21 second-tier banks
Kazakh residents

25 brokerage firms
Kazakh residents

48 local participants

8 foreign participants

1 international financial institutions

13 participants providing direct market access services

Source: NBRK, KASE

KASE's new participants :

2025

- NGDEM Global Limited / **currency**
- PC Qanat Invest Limited / **stock and derivatives**
- Asian_Pacific Bank (JSC)/ **stock and derivatives**
- Al Ramz Capital L.L.C. / **stock**
- "WindoW Capital" JSC / **stock**
- PC Teniz Capital Brokerage Ltd / **stock**
- Raiffeisenbank JSC / **stock and derivatives**
- N1broker JSC / **stock**

2024

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

KASE Market

Market indicators for 08M 2025 year

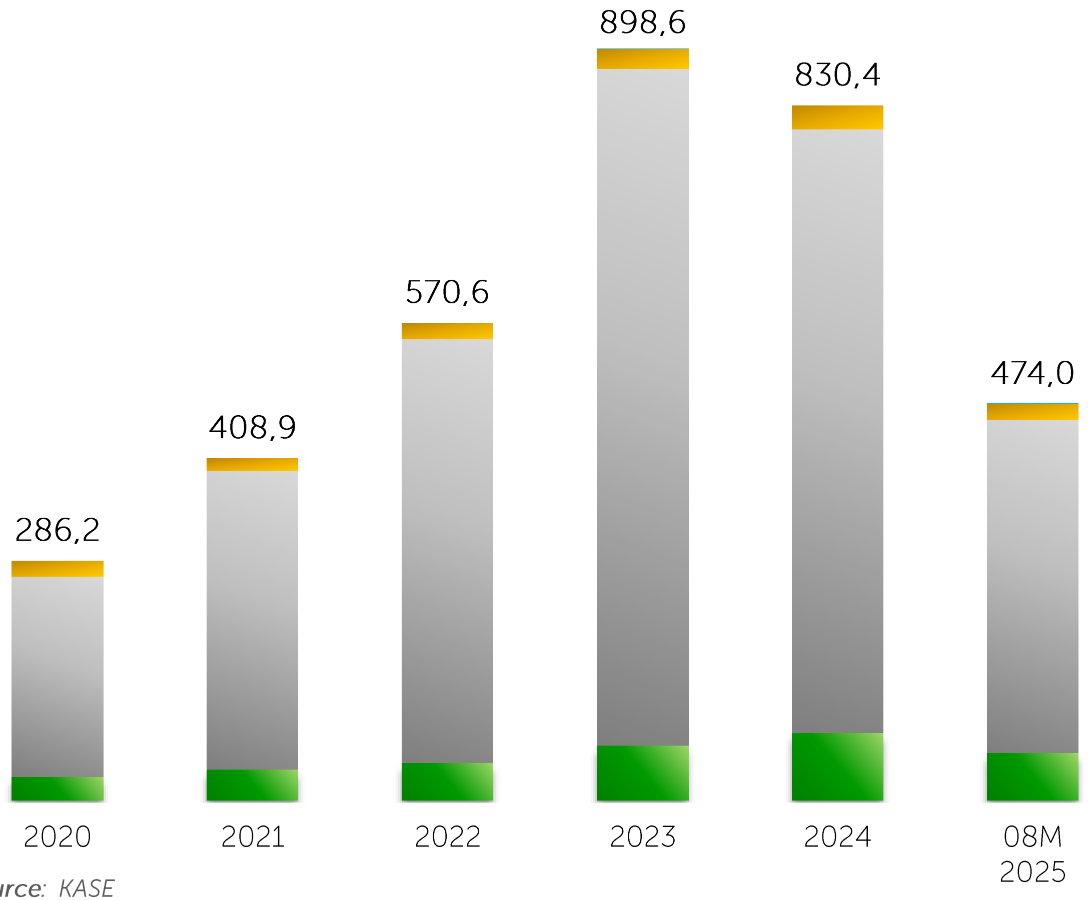
Market sector	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD th
Securities Market	9 888,8	19 116,4	13 421	118.7	8.8
Equities	216,4	418,3	11 283	2.6	0.2
KASE Global	73,3	140,2	1 011	0.9	0.9
Corporate bonds	3 116,2	6 017,4	769	37.4	48.6
Government securities	6 175,1	11 939,1	21	74.2	3,589.6
IFO bonds	292,0	570,7	2	3.5	2,009.7
Investment funds securities	8,9	17,4	300	0.1	0.4
GDR	6,8	13,1	36	0.1	2.3
Foreign currency (spot)	29 274,4	56 534,8	913	351.1	384.7
Money market	206 273,7	398 329	777	2,474.1	3,184.5
Repo transactions	155 580,1	300 251,9	712	1,864.9	2,620.9
Foreign currency swap	50 693,6	98 077,5	65	609.2	9,319.4
Derivatives	6,6	12,8	1	0.1	154.1
TOTAL	**245 443,5**	**473 993,4**	**15 111**	**2,944.1**	**194.8**

Source: KASE

Volume and structure of the market

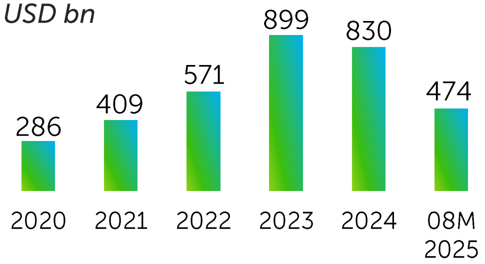
Forex market | Money market | Securities market | Derivatives

Trading volume dynamics by sector, USD bn



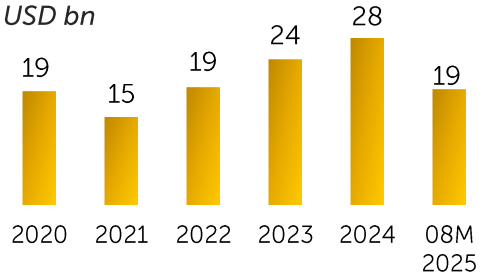
Source: KASE

Total trading volume



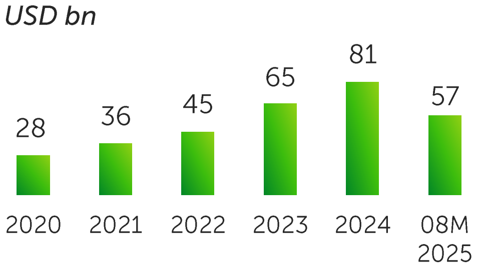
2024	-8%
2023	+57%
2022	+50%
2021	+80%
2020	+17%

Equity market



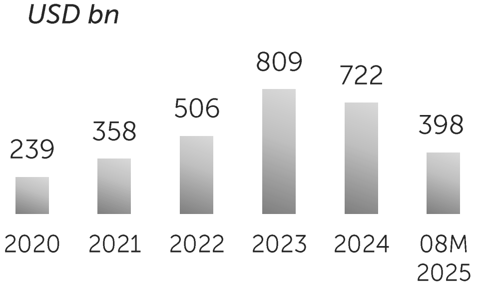
2024	+15%
2023	+24%
2022	+33%
2021	-22%
2020	+36%

Forex market



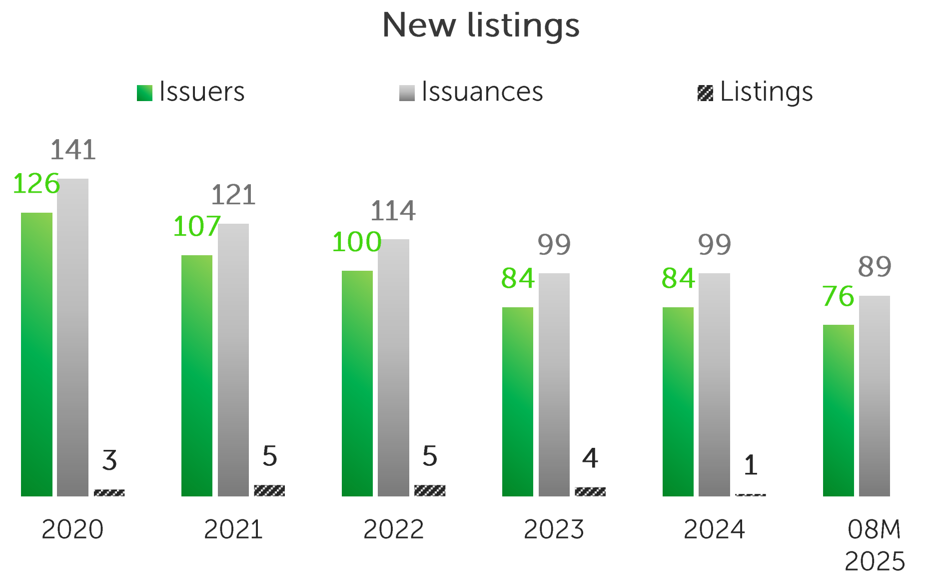
2024	+24%
2023	+45%
2022	+34%
2021	+34%
2020	+4%

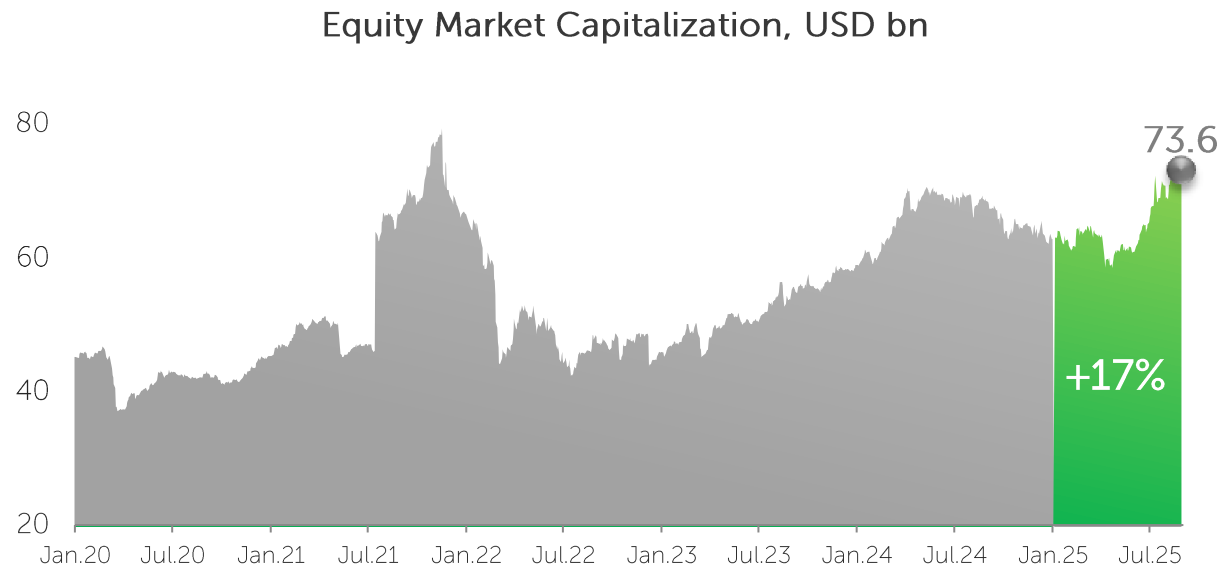
Money market

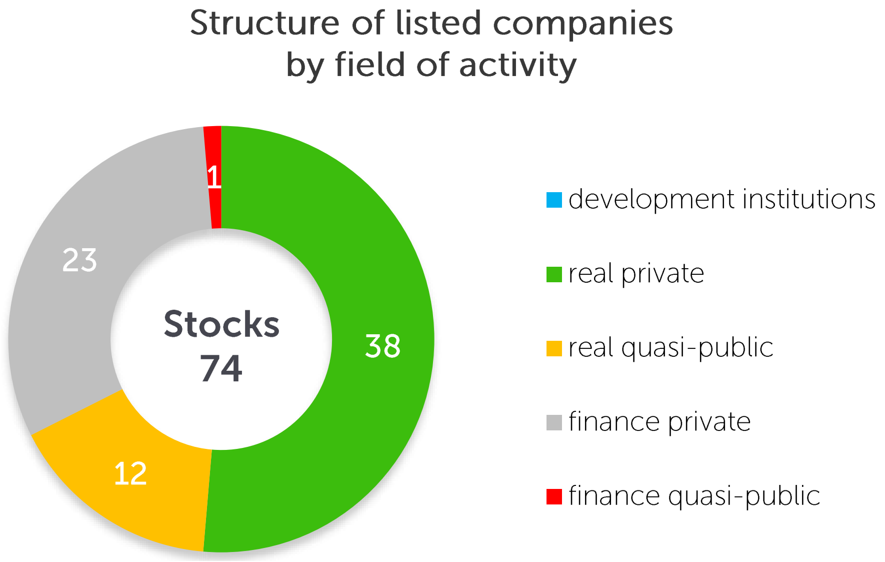


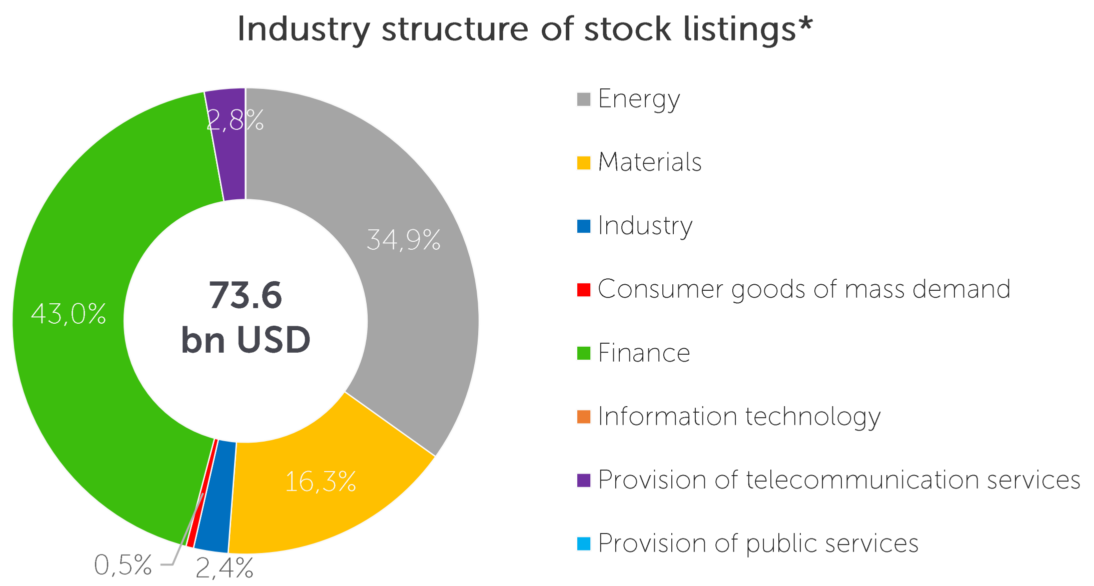
2024	-11%
2023	+60%
2022	+52%
2021	+55%
2020	+3%

Equity Market (1/2)







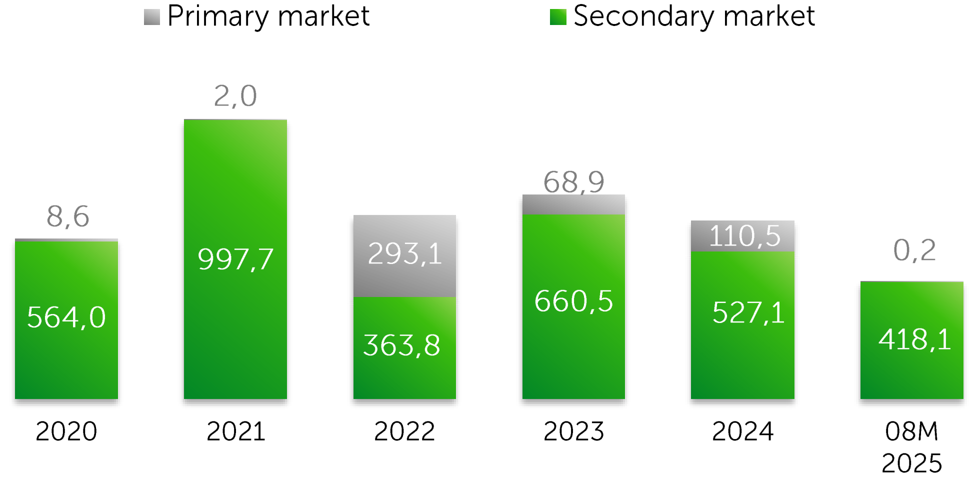


Source: KASE

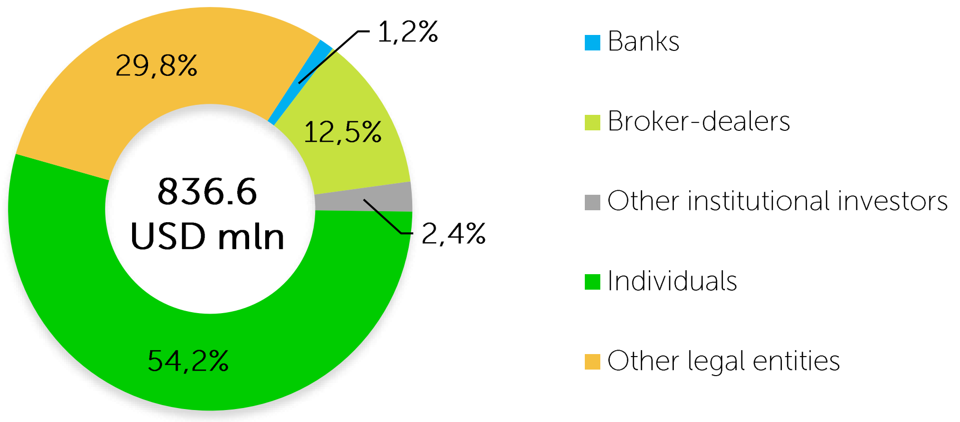
*based on Global Industry Classification Standard (GICS)®

Equity Market (2/2)

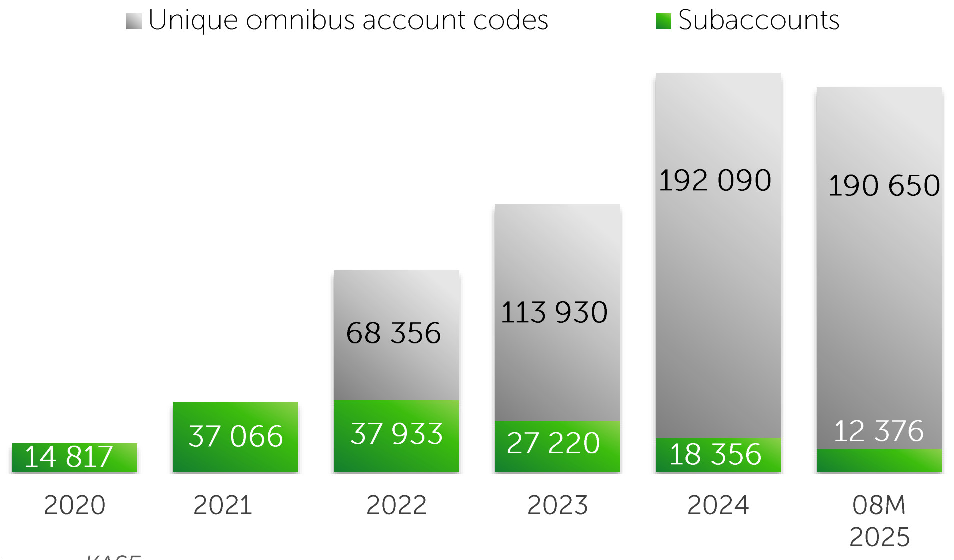
Trading volume, USD mln



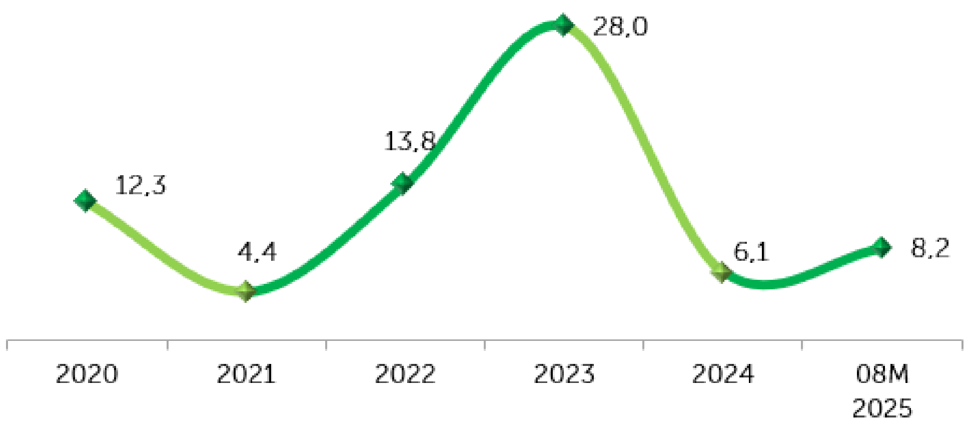
Main investor categories on the secondary market in 08M2025*



Dynamics of active retail investors



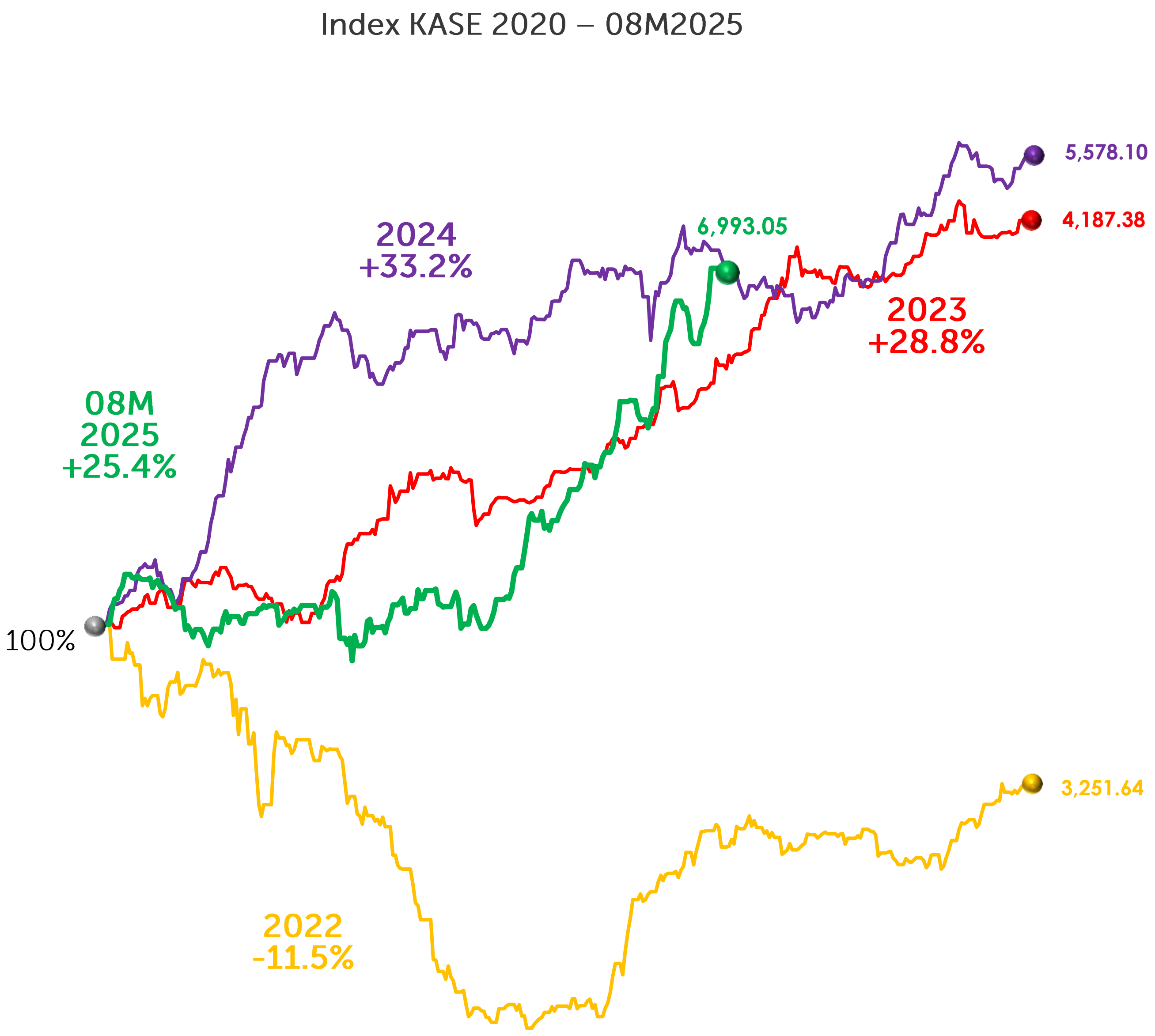
Non-residents in the gross turnover*, %

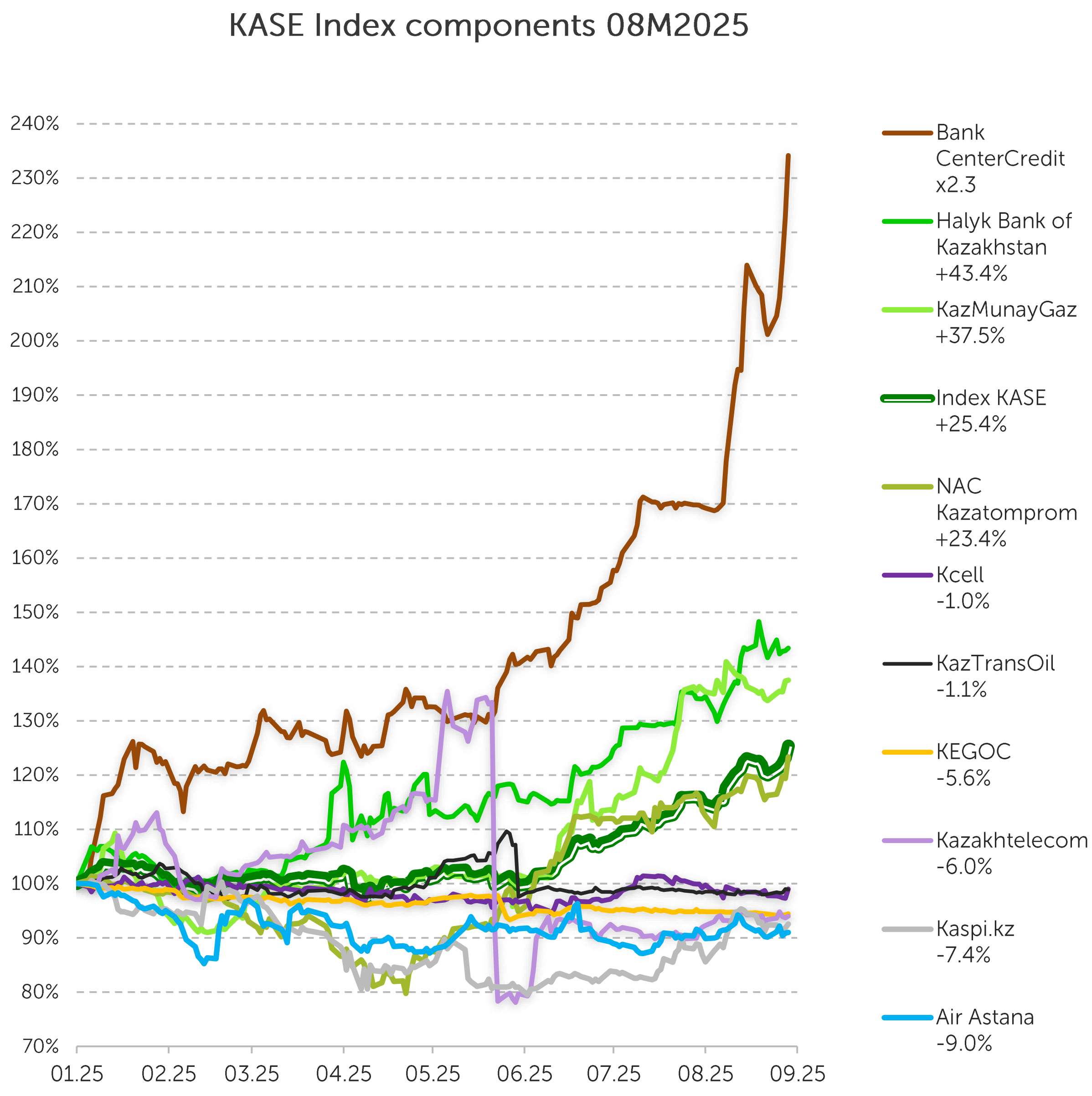


**of the total gross turnover of trading in shares*

Source: KASE

KASE Index dynamics

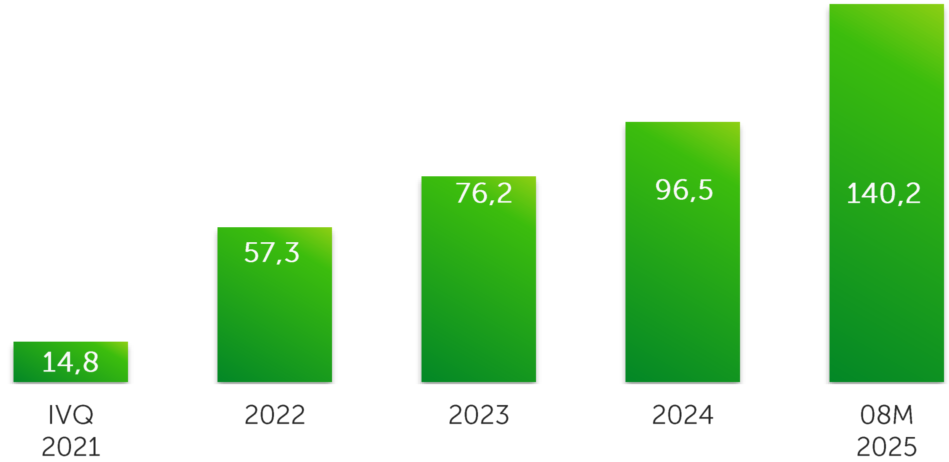




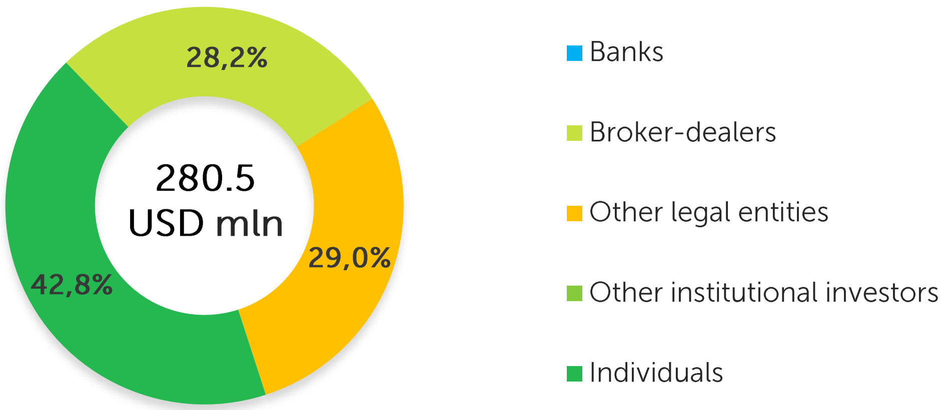
Source: KASE, Bloomberg

KASE Global

Trading volume, USD mln

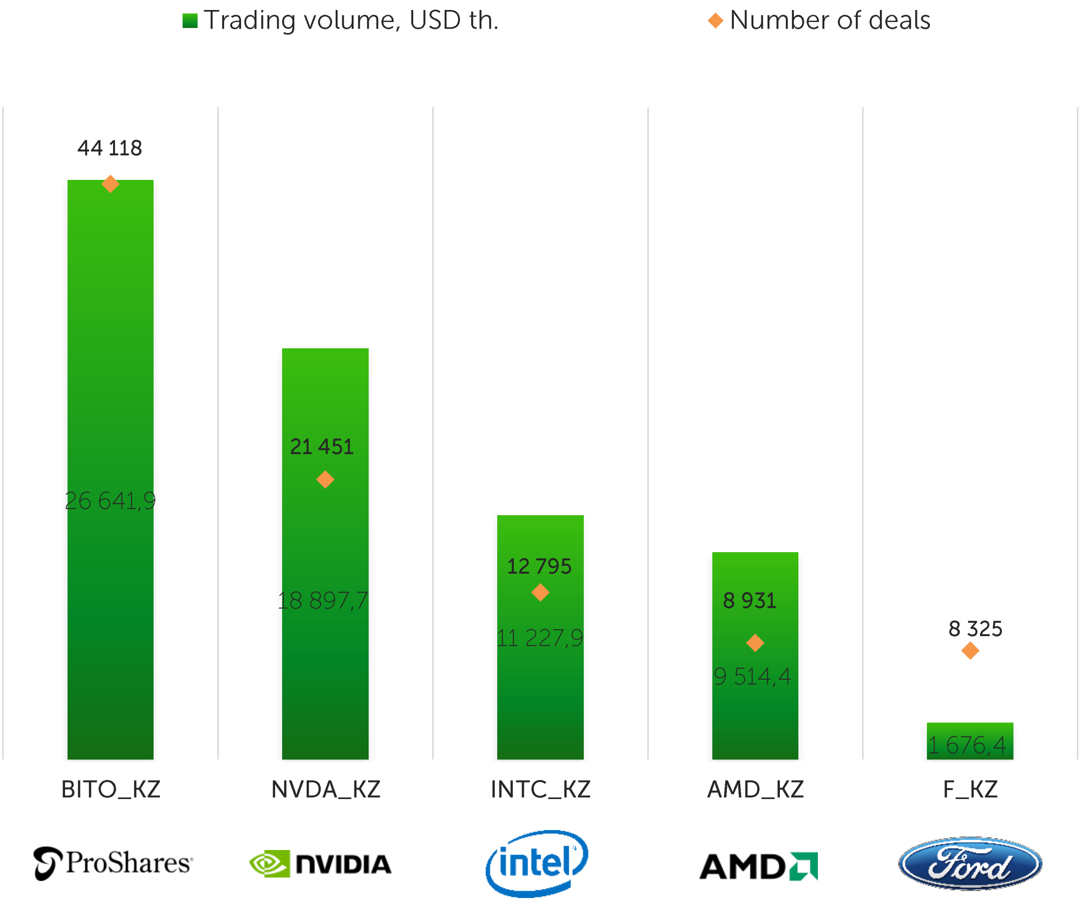


Shares of main types of investors in 08M2025*



As of September 01, 2025, 47 shares and 18 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 08M2025

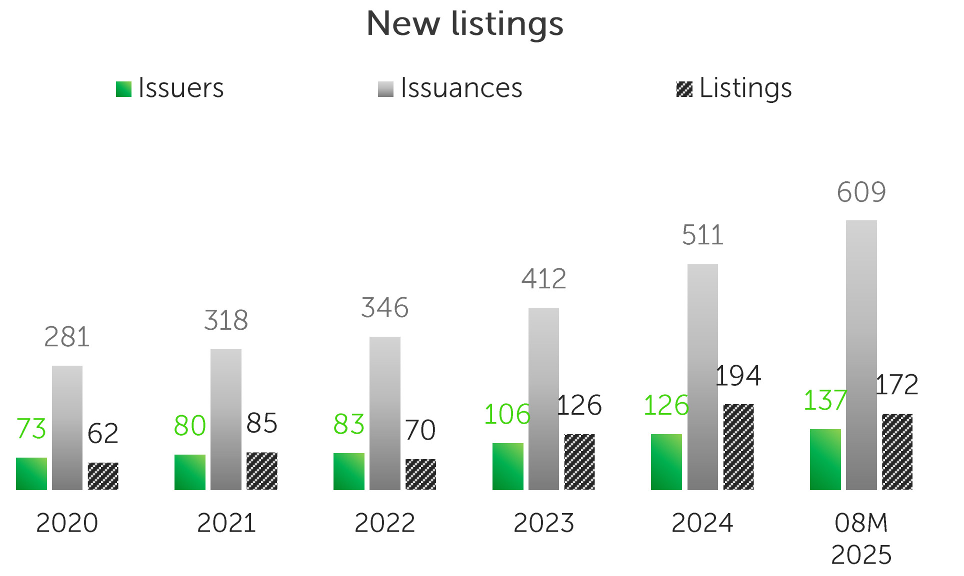


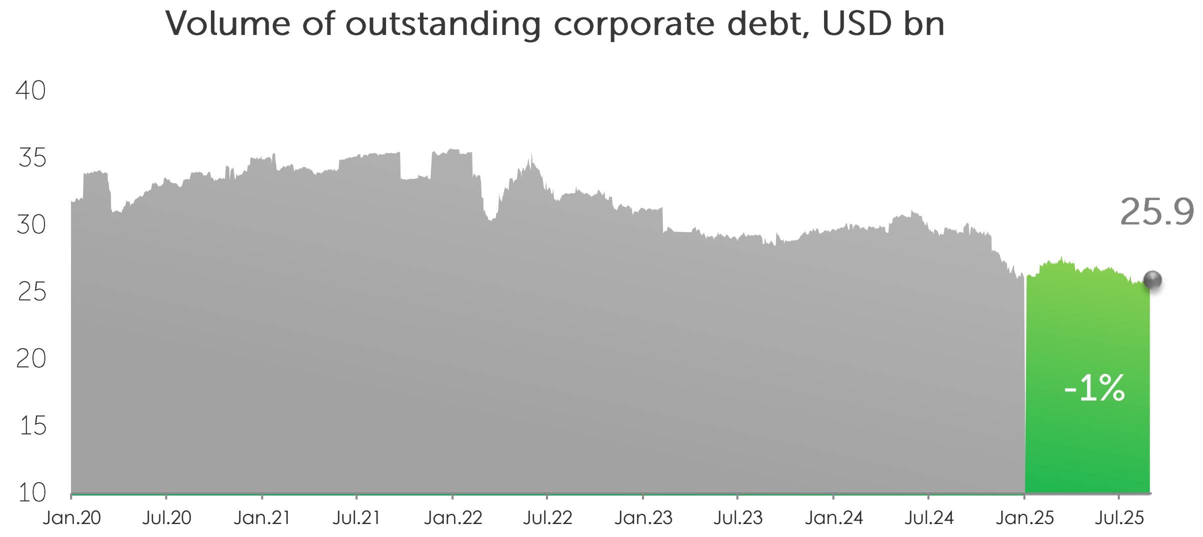
** of the total gross turnover of trading in KASE Global sector*

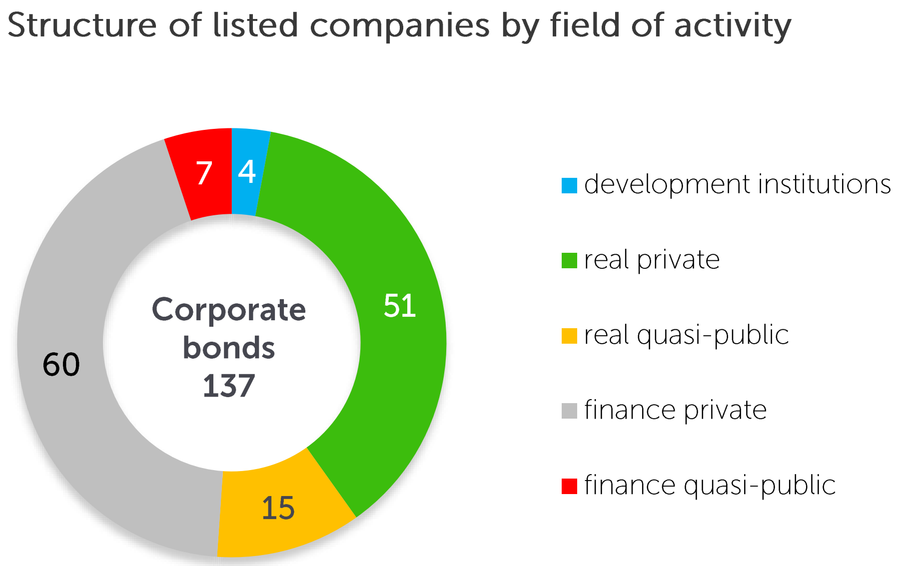
Source: KASE

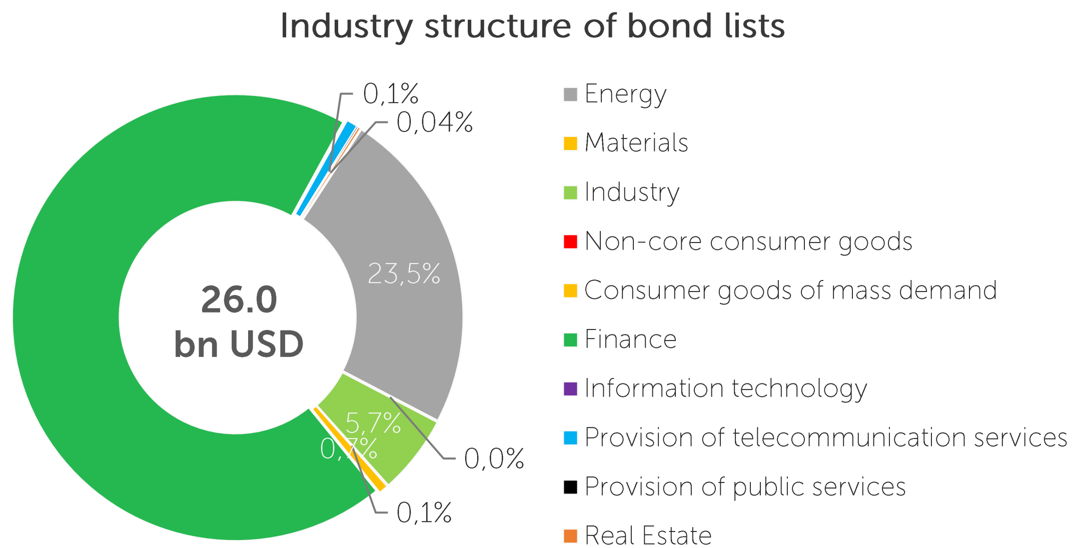
Corporate bonds (1/2)

KASE





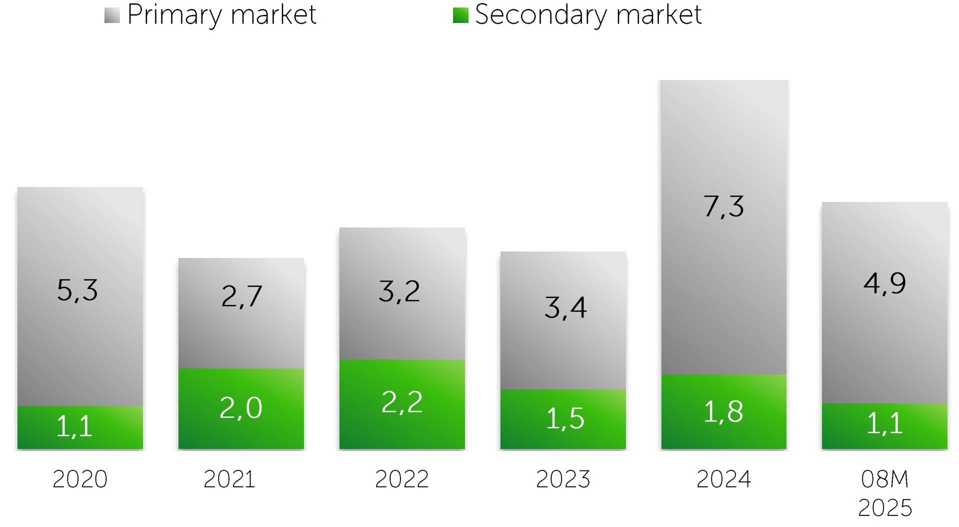




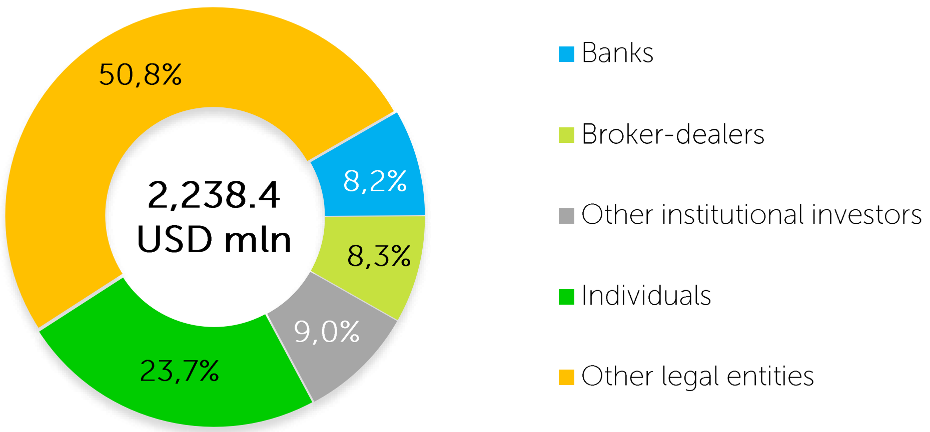
Source: KASE

Corporate bonds (2/2)

Trading volume, USD bn

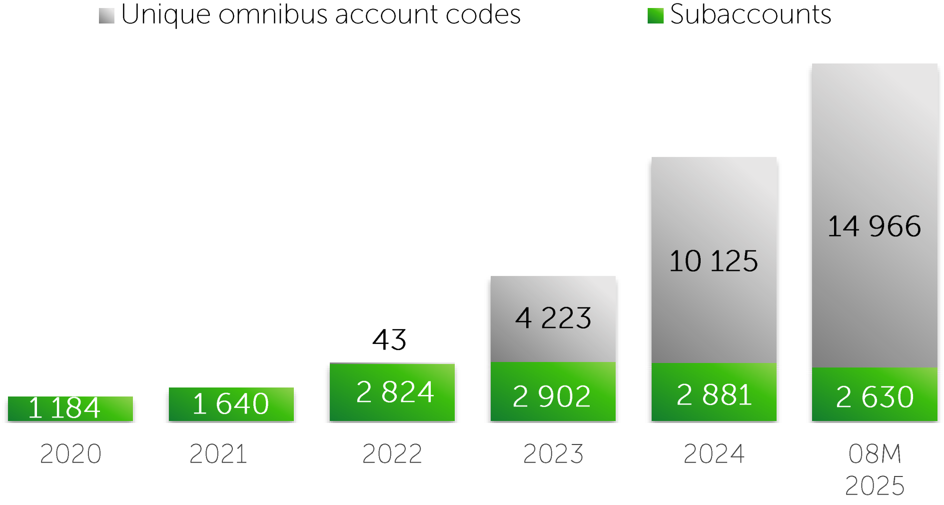


Main categories of investors on the secondary market in 08M 2025*

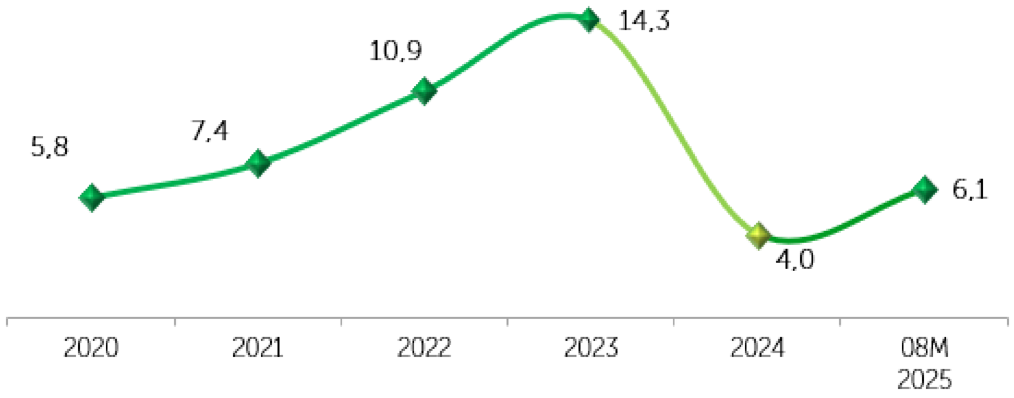


** of the total gross turnover of trading in shares on the secondary market*

Dynamics of active retail investors



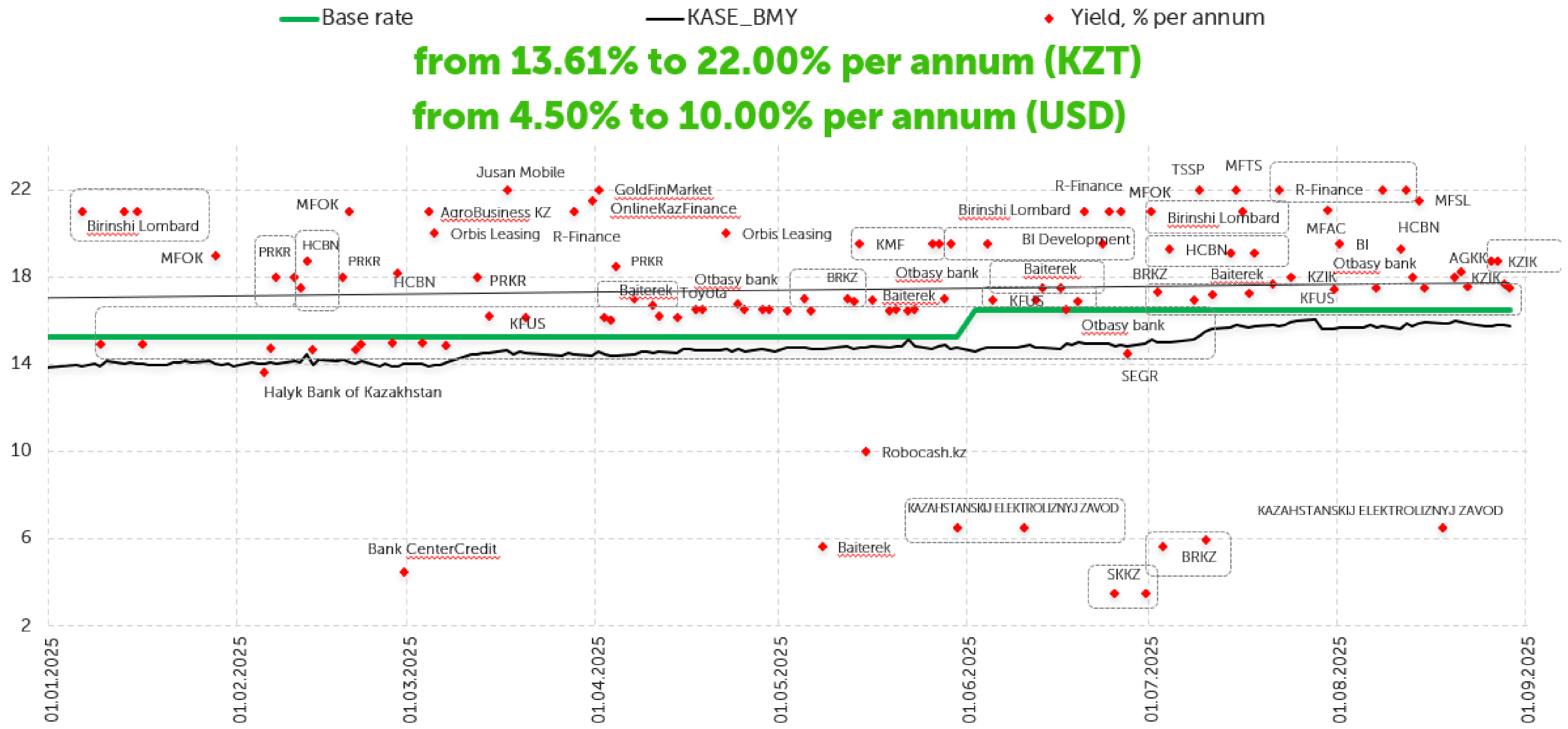
Non-residents' share in the gross turnover, %



Source: KASE

Primary corporate bond market

Market placements in 08M 2025



Source: *KASE*

Placement of corporate bonds in 08M 2025(1/4)

KASE

"Kazakhstan Sustainability Fund" JSC
13 issues
Period
1.0-2.0 year
Volume:
221.6 bn KZT
Yield to maturity:
14.69-17.65 % per annum

National company Food contract corporation JSC
2 issues
Period
1.5 year
Volume :
54.4 bn KZT
Yield to maturity:
18.00-18.50 % per annum

JSC "NMH "Baiterek"
8 issues
Period
1.0-5.0 year
Volume :
418.8 bn KZT
Yield to maturity :
16.70-17.70 % per annum
5.65% per annum(USD)

JSC "SWF Samruk-Kazyna"
2 issues
Period
15.0 year
Volume :
90.00 bn KZT
Yield to maturity :
3.50 % per annum

Development Bank of Kazakhstan JSC
5 issues
Period:
1.0-8.9 year
Volume:
128.7 bn KZT
Yield to maturity:
5.98-17.00 % per annum
5.63 % per annum(USD)

JSC "Kazakhstan Housing Company"
3 issues
Period
3.0-5.0 year
Volume :
150.2 bn KZT
Yield to maturity:
17.97-18.70 % per annum

JSC "Agrarian Credit Corporation"
Period:
1.0 year
Volume:
18.6 bn KZT
Yield to maturity :
18.25 % per annum

"Station Ekibastuzskaya GRES-2" JSC
Period:
15.0 year
Volume:
90.0 bn KZT
Yield to maturity :
14.50 % per annum

Source: KASE

Placement of corporate bonds in 08M 2025 (2/4)

JSC "Kazakhstan Electrolysis Plant"

Period:
3.0 year
Volume:
37.8 bn KZT
Yield to maturity :
6.50 % per annum (USD)

Jusan Mobile JSC

Period
3.0 year
Volume :
646.7 mln KZT
Yield to maturity :
22.00 % per annum

LLP "Safe-Lombard"

Period
3.0 year
Volume :
646.7 mln KZT
Yield to maturity :
22.00 % per annum

LLP "TSSP Group"

Period
3.0 year
Volume :
88.0 mln KZT
Yield to maturity :
22.00 % per annum

TOO "Orbis Leasing"

2 issues
Period
1.0 year
Volume :
1.9 bn KZT
Yield to maturity :
20.00 % per annum

"AgroBusiness KZ" CP" LLP

Period
10.0 year
Volume :
670.0 mln KZT
Yield to maturity :
21.00 % per annum

Private company BI Development Ltd

Period:
2,0 year
Volume:
14,6 bn KZT
Year to maturity:
19,50 % per annum

Source : KASE

Placement of corporate bonds in 08M 2025 (2/4)

KASE

LLP "MFO "Arnur Credit"

Period:
2.0 year
Volume:
451.6 mln KZT
Yield to maturity :
21.05 % per annum

"Microfinance Organization "KMF"" JSC

3 issues
Period:
1.0 year
Volume:
19.3 bn KZT
Yield to maturity :
19.50 % per annum

"Lombard "GoldFinMarket" LLP

Period
2.0 year
Volume:
81.6 mln KZT
Yield to maturity:
22.00 % per annum

"Birinshi Lombard" LLP

2 issues
Period
2.0-3.0 year
Volume:
1,7 bn KZT
Yield to maturity:
20.98-21.00 % per annum

"Microfinance Organization OnlineKazFinance" JSC

5 issues
Period
3.0 year
Volume :
27.5 bn KZT
Yield to maturity:
0.00-21.50 % per annum

TOO "MFO "R-Finance" LLP

3 issues
Period
2.0-3.0 year
Volume :
5.4 bn KZT
Yield to maturity :
21.00-22.00 % per annum

LLP "Toyota Financial Services Kazakhstan MFO"

Period
2.0-4.1 year
Volume :
13.0 bn KZT
Yield to maturity:
16.75-22.00 % per annum

"MFO "Robocash.kz" LLP

Period:
2.0 year
Volume:
896.1 mln KZT
Yield to maturity :
10.00 % per annum (USD)

Source : KASE

Placement of corporate bonds in 08M 2025 (3/4)

Halyk Bank of Kazakhstan JSC

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

Bank CenterCredit JSC

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

"Otbasy bank" house construction savings bank JSC

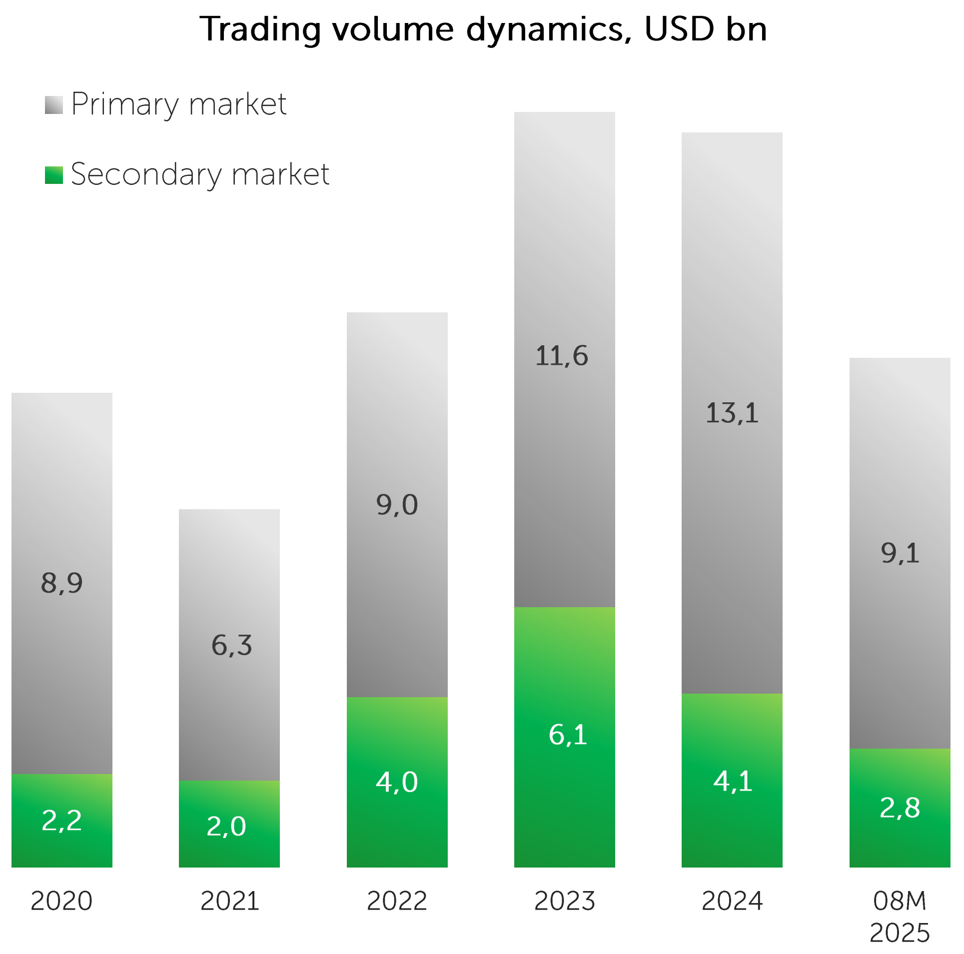
2 issues
Period
5.0 year
Volume :
85.7 bn KZT
Yield to maturity :
16.49-16.50 % per annum

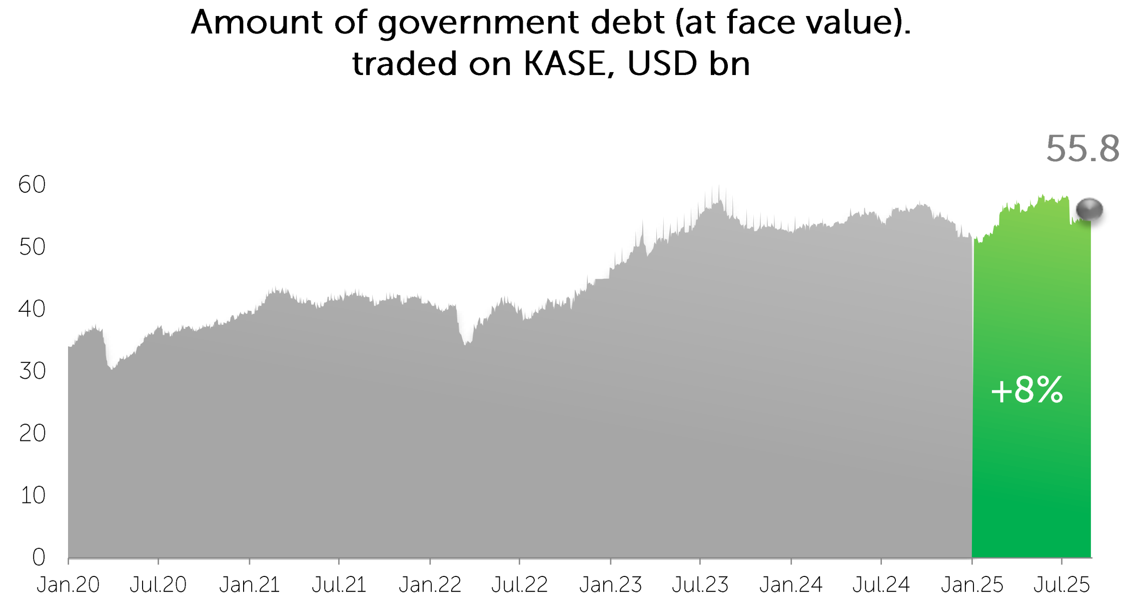
JSC "Home Credit Bank"

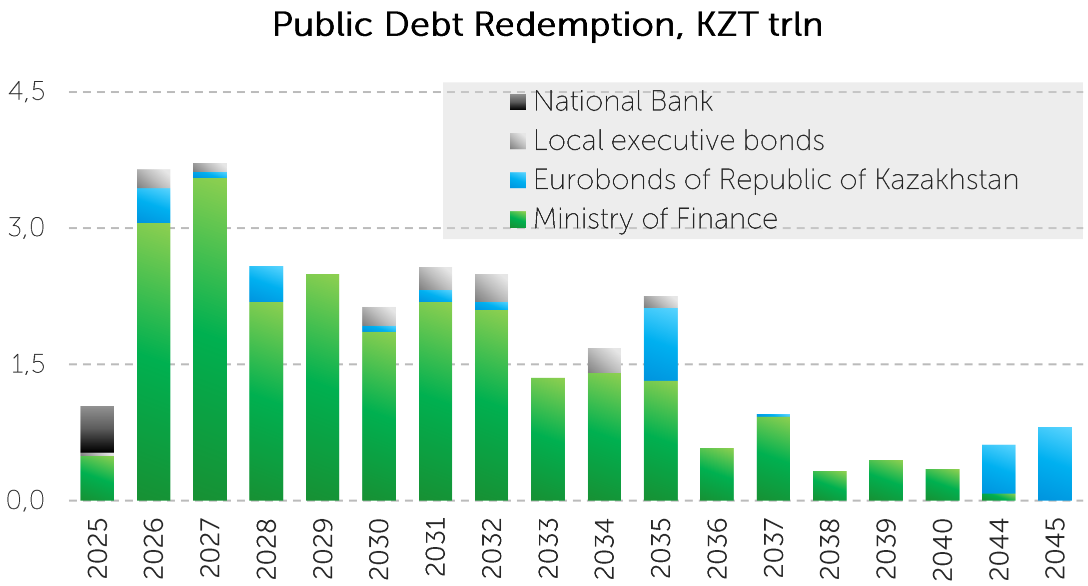
5 issues
Period
1.0-5.0 year
Volume:
34.2 bn KZT
Yield to maturity:
17.50-19.25 % per annum

Source : KASE

Government Securities





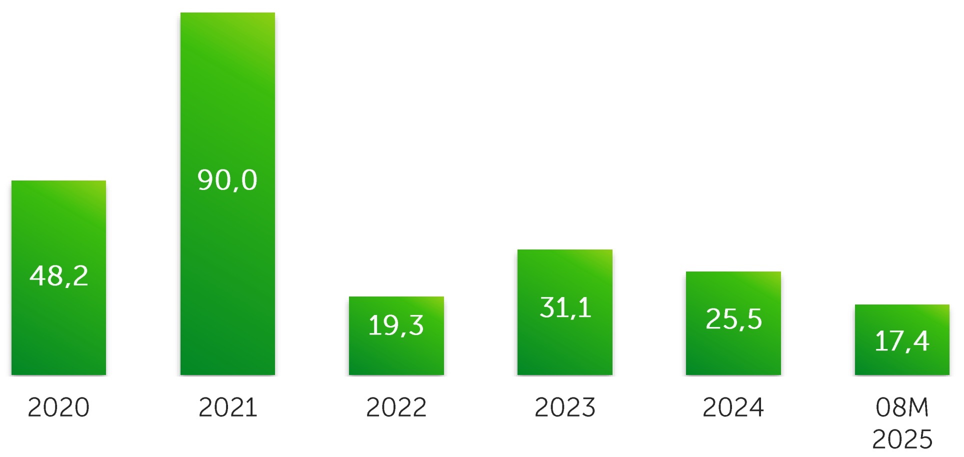


More details about the GS market can be found in State Securities Market Report

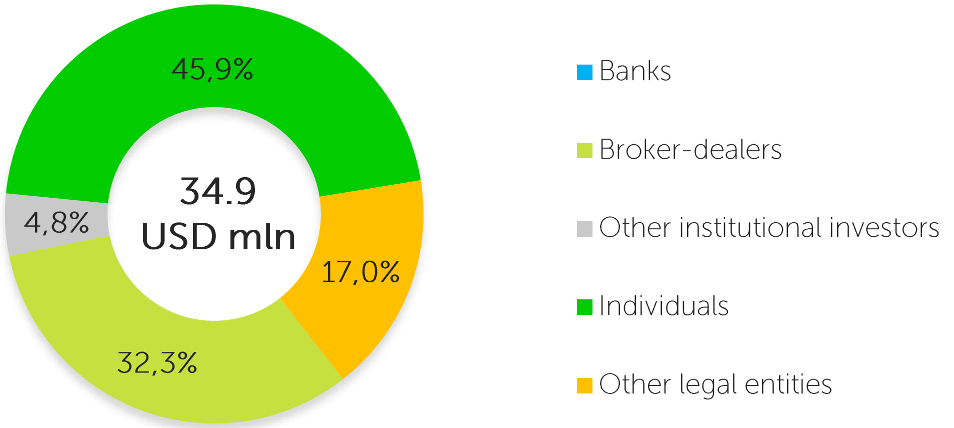
Source: KASE

Securities of investment funds

Trading volume, USD mln



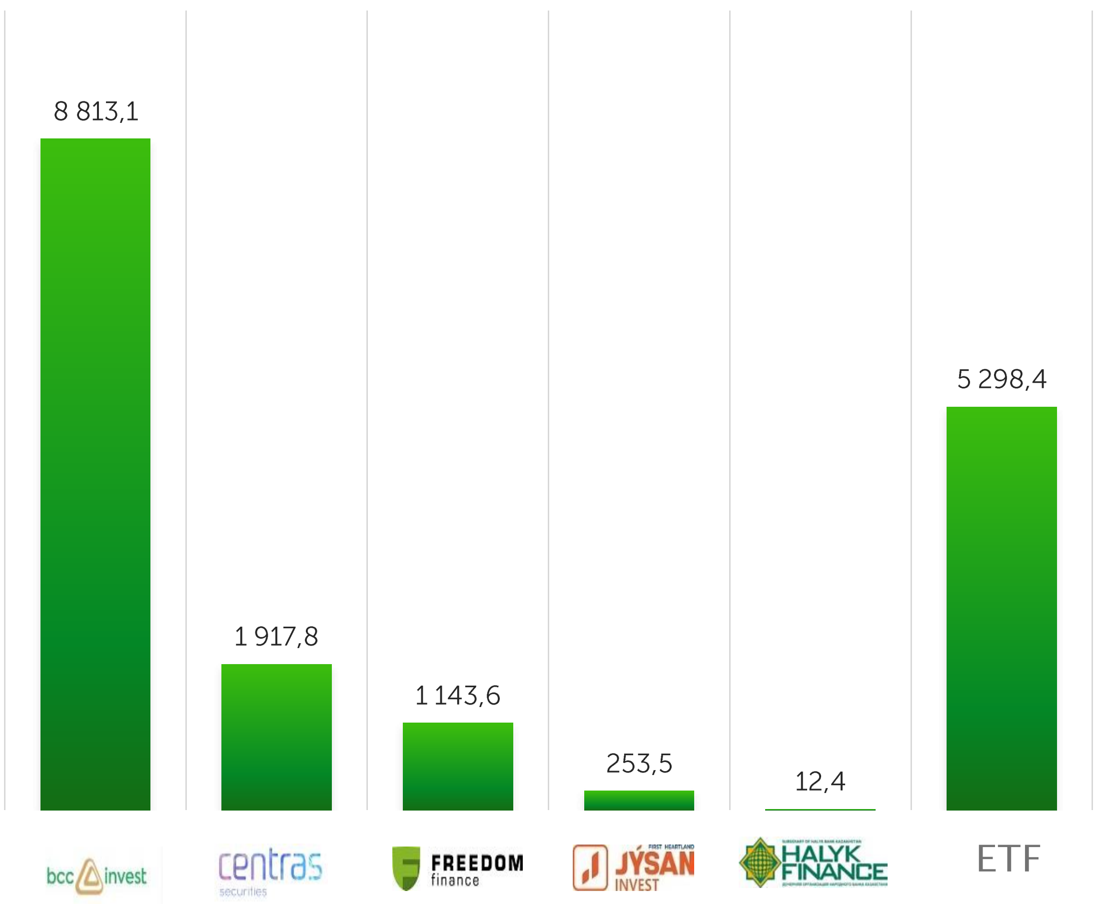
Shares of main types of investors in 08M2025*



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

As of September 01, 2025, there are **18 instruments of 5 management organizations and 1 ETF** in the official list of KASE

Trading volume for 08M2025 by instruments, USD th.

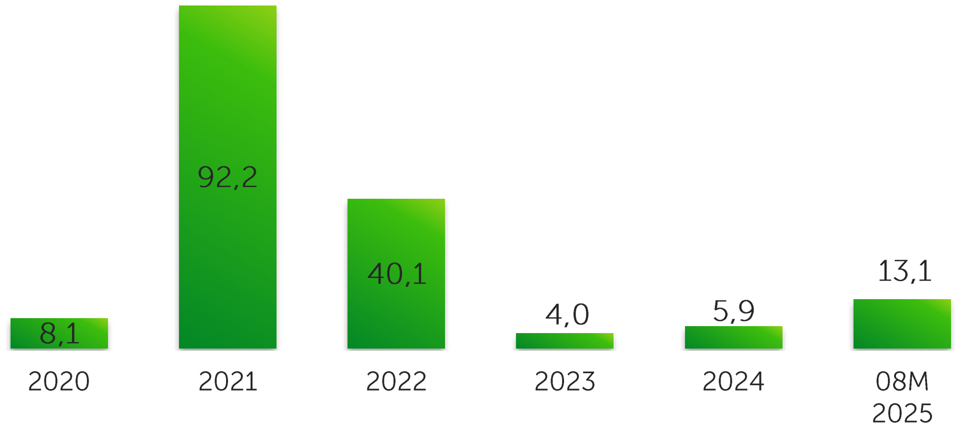


Source: KASE

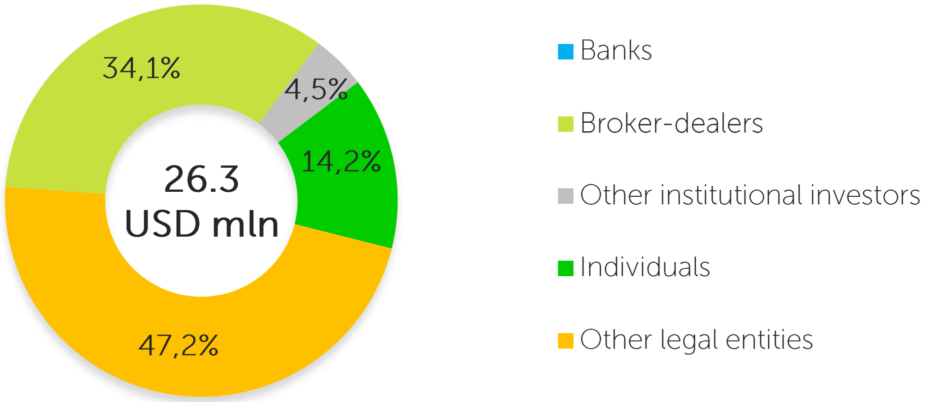
GDR

KASE

Trading volume, USD mln

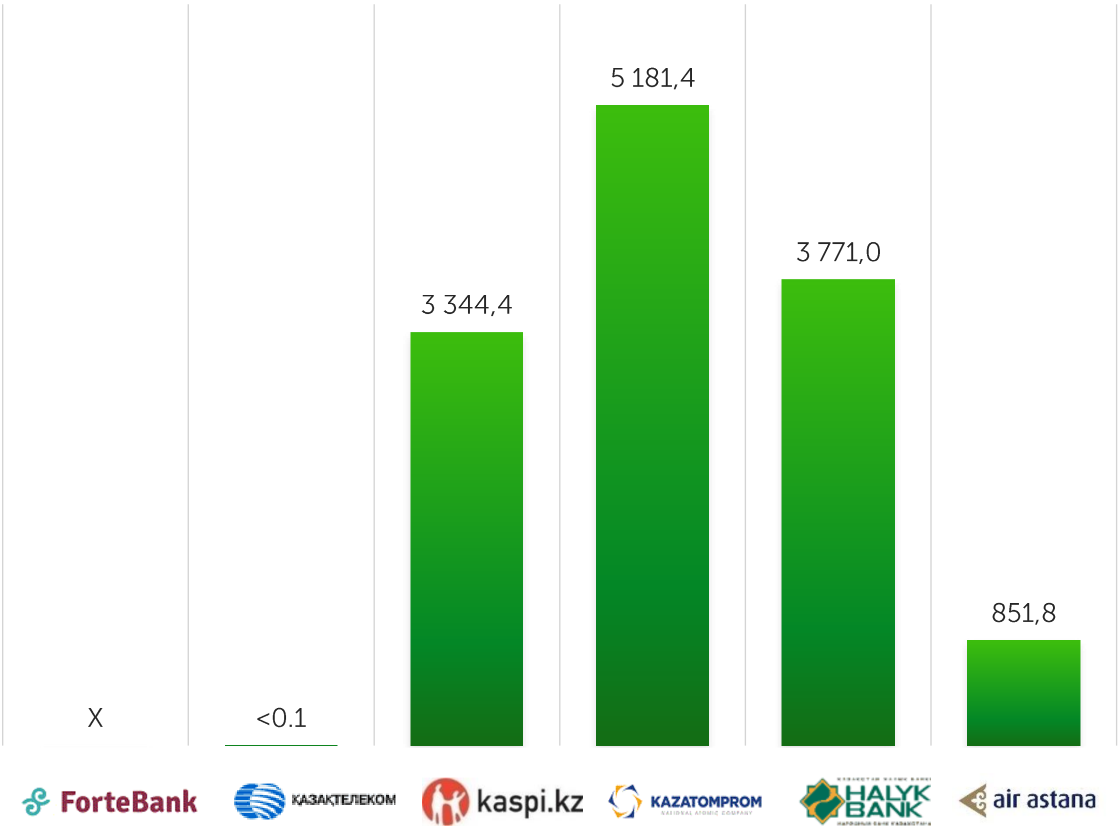


Shares of main types of investors for 08M2025*



As of September 01, 2025, there are **4 global depositary receipts** in the official list of KASE

Trading volume for 08M2025 by instruments, USD th.

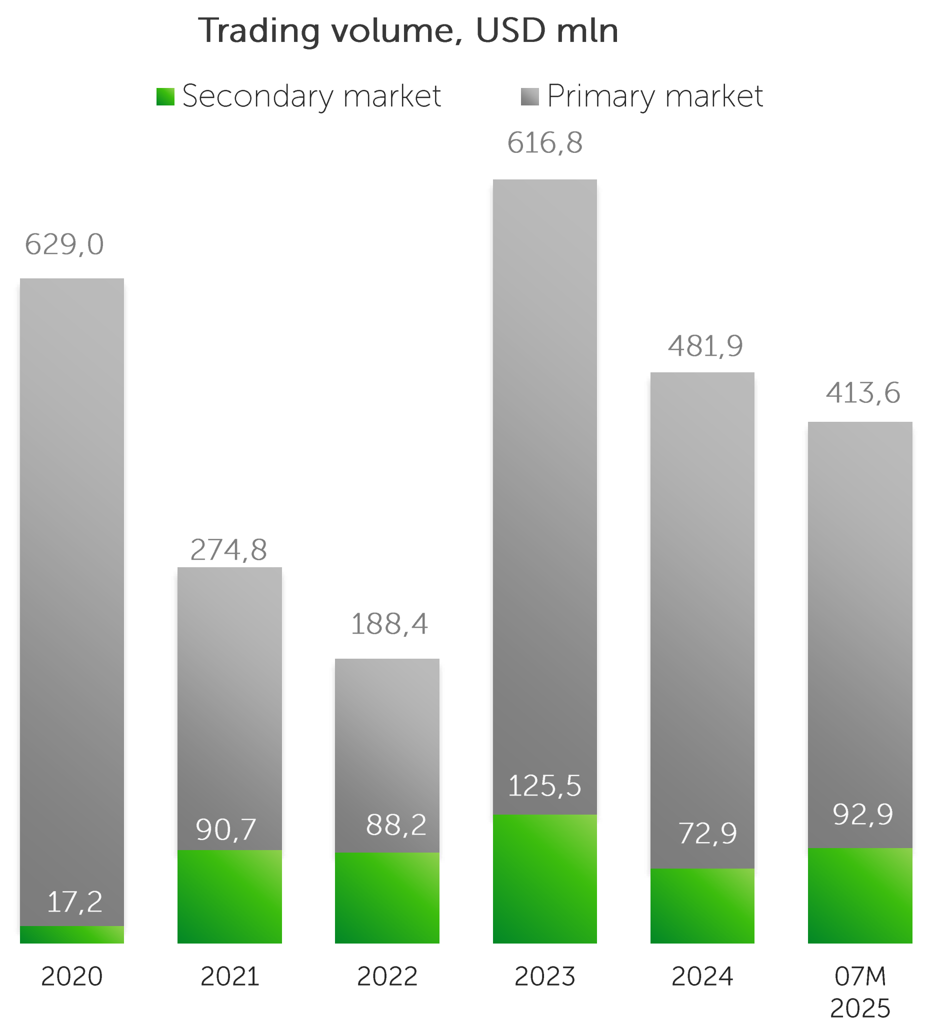


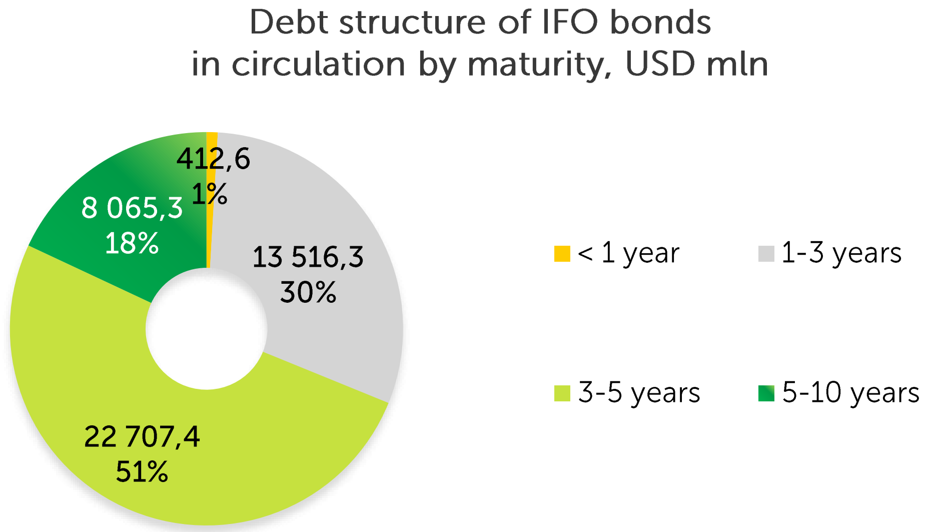
*of the total gross turnover of trading in derivatives

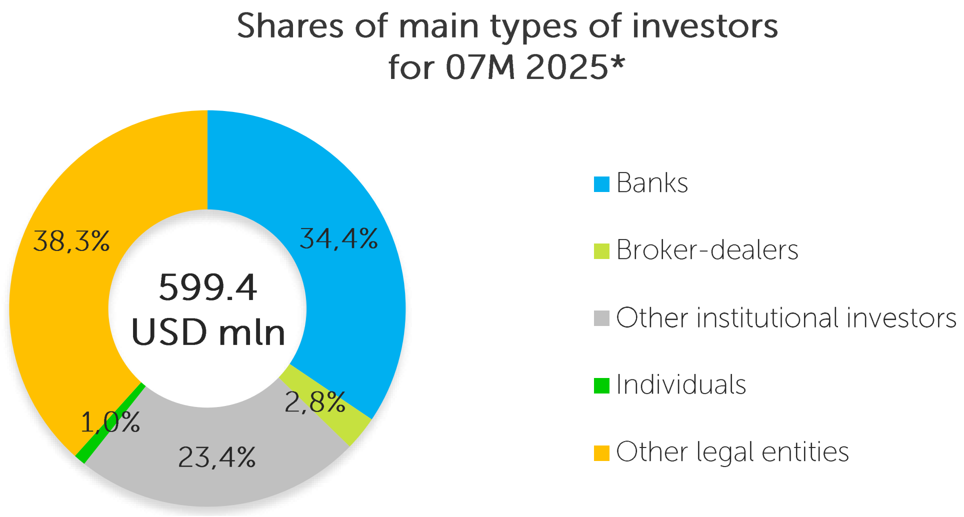
Source: KASE

IFO bonds

As of August 01 , 2025, there are **58 bond issues of 7 organizations** in the official list of KASE







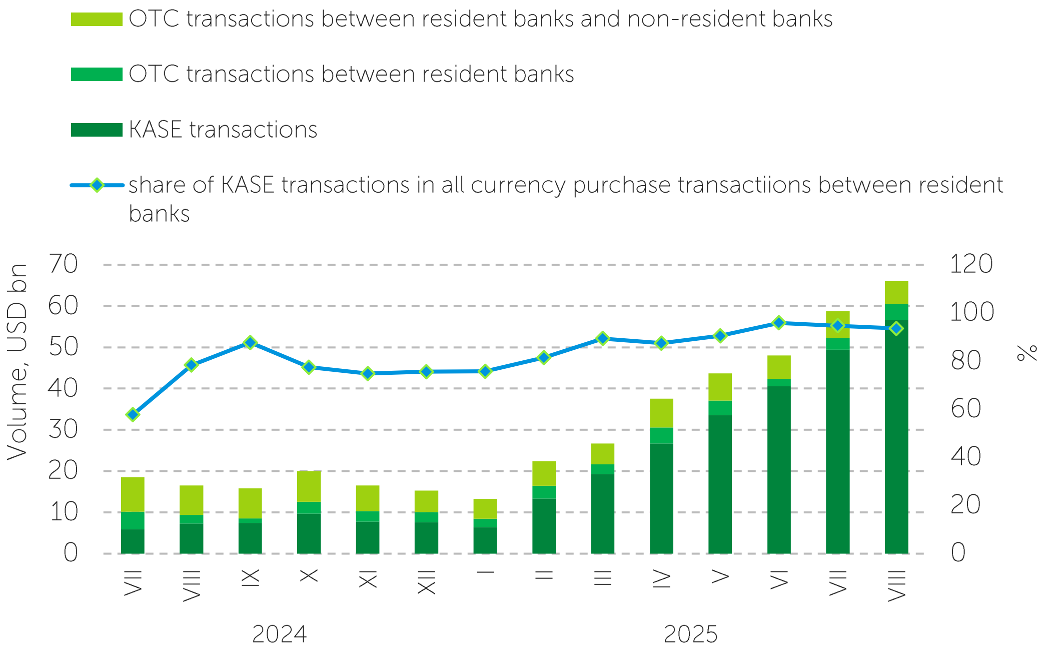
** of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation*

Source: KASE

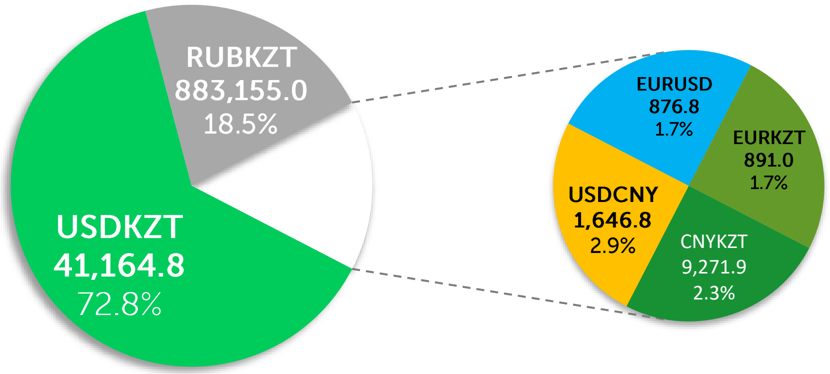
Foreign Currency (Spot)

KASE

OTC and KASE market currency transactions

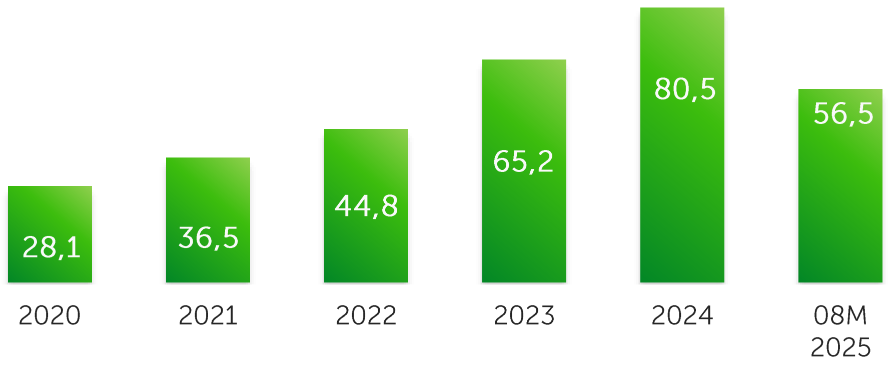


Exchange market structure in 08M2025, by trading volume. Volume in mln units of currency

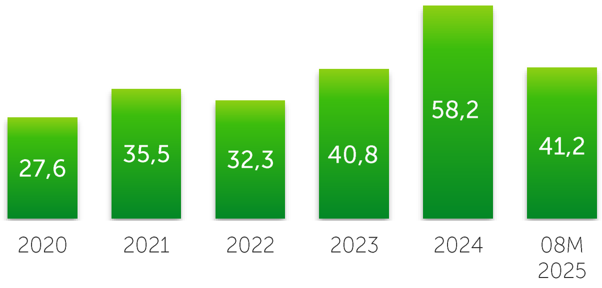


Note: shares are calculated using trading volume in KZT

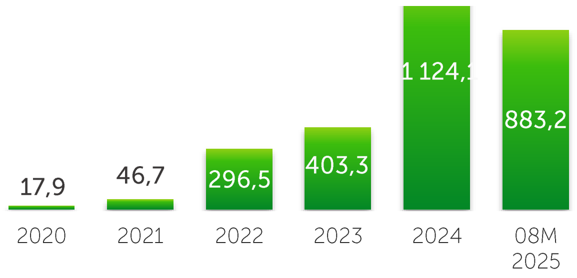
Trading volume on spot market, USD bn



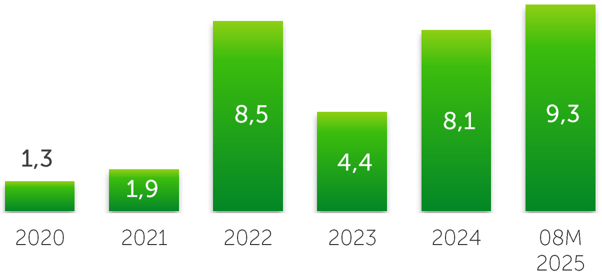
Trading volume, USDKZT bn



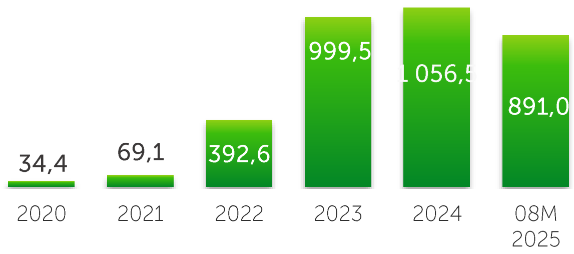
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn



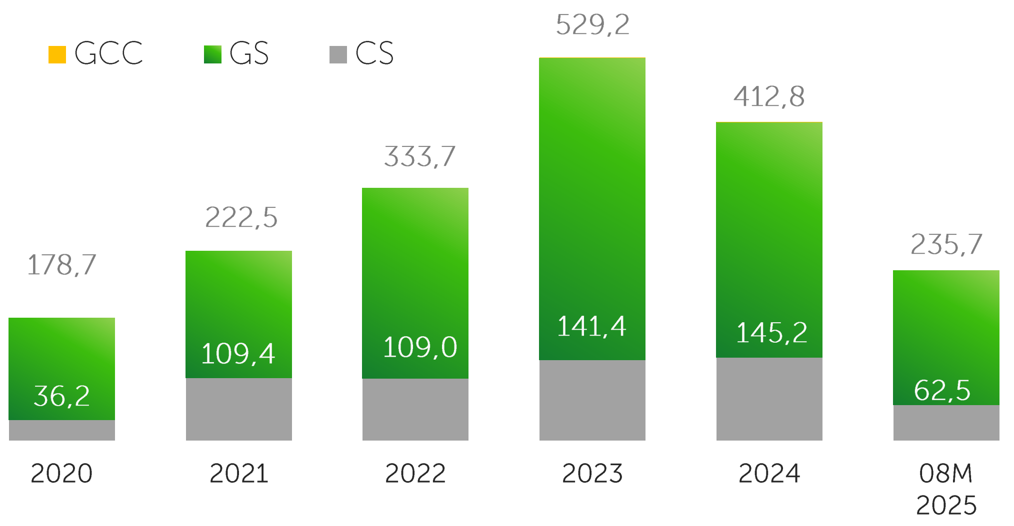
Trading volume, EURKZT mln



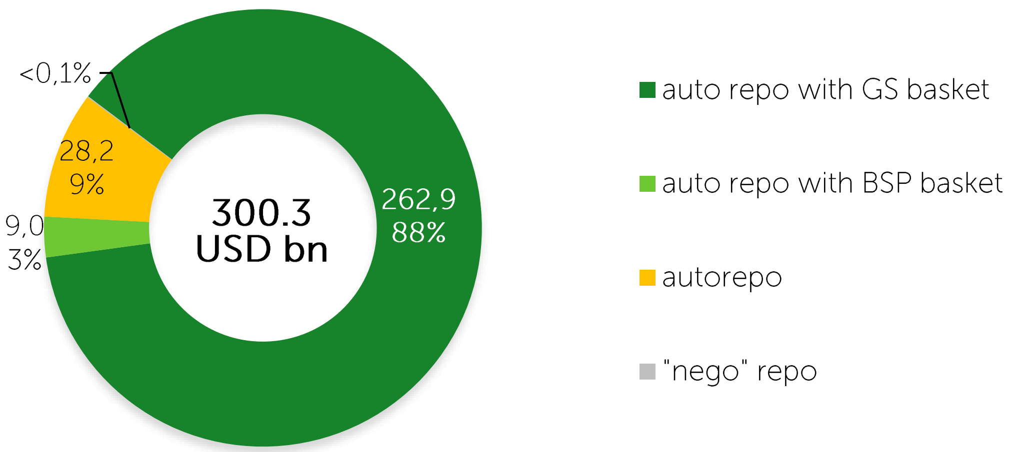
Source: KASE

Repo Transactions Market

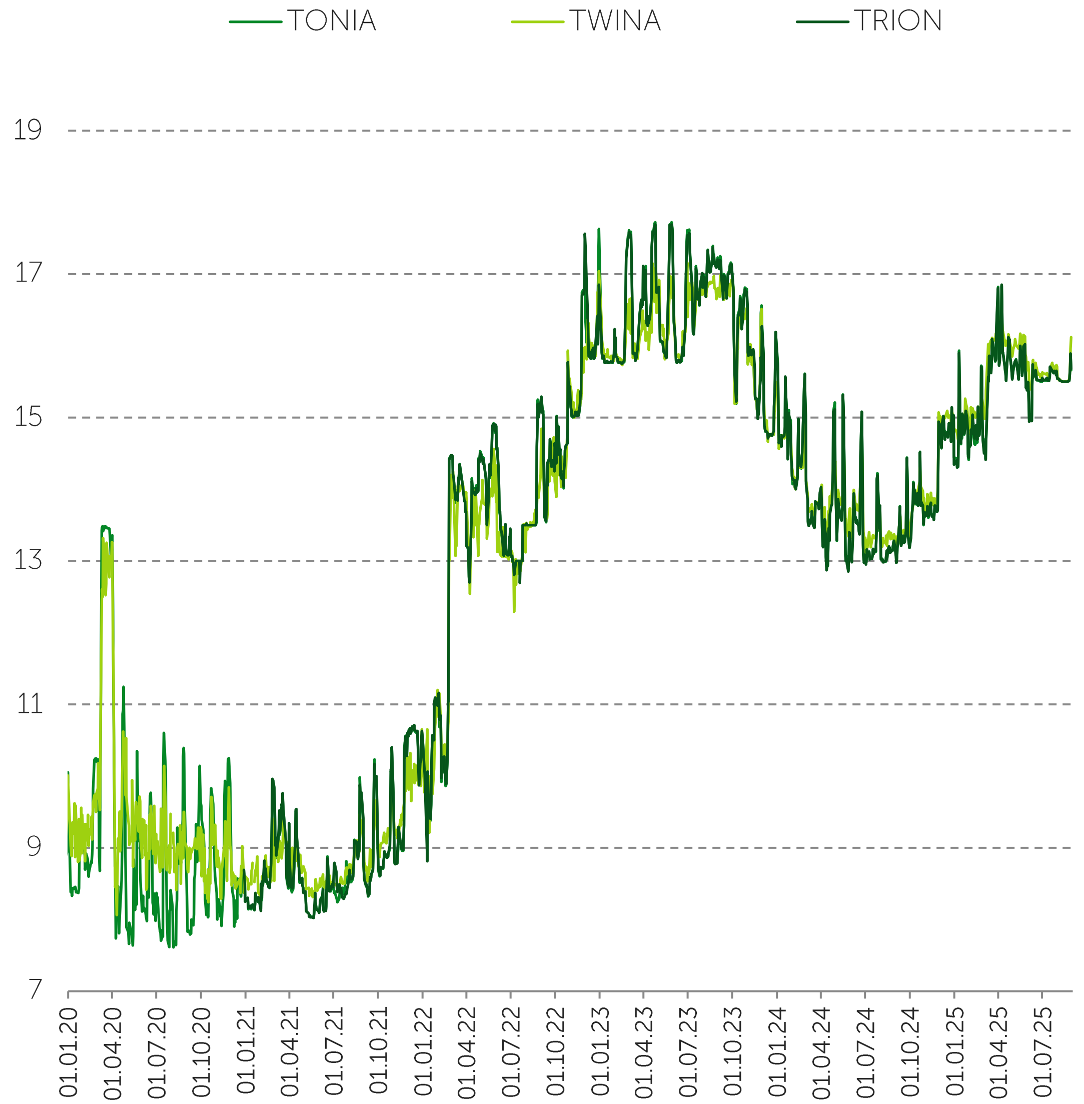
Trading volume, USD bn



Repo market instruments, USD bn



Repo market indicators, %

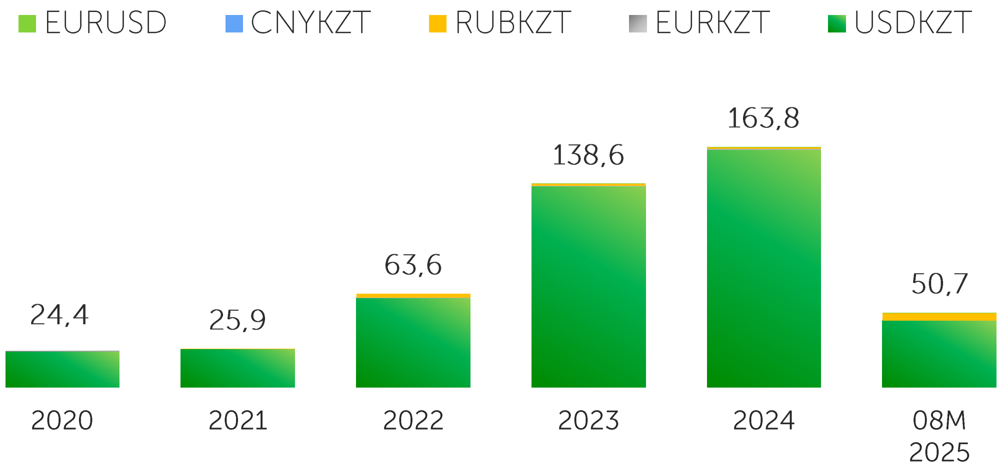


Source: KASE

Currency Swap Transactions

KASE

Trading volume, USD bn



Swap market indicators, % annual

Swap market instruments (volume for 08M2025/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	34,164.9	34.8 %
	USDKZT (2D)	50,362.6	51.3 %
	USDKZT (>1W)	3,766.7	3.8 %
RUBKZT	RUBKZT_0_001	1,136.8	1.2 %
	RUBKZT_0_002	8,161.2	8.3 %
EURKZT	EURKZT_1_001	64.4	0.1 %
CNYKZT	CNYKZT_1_001	3.1	0.003%
EURUSD	EURUSD_1_001	418.0	0.4 %

Source: KASE

Additional information

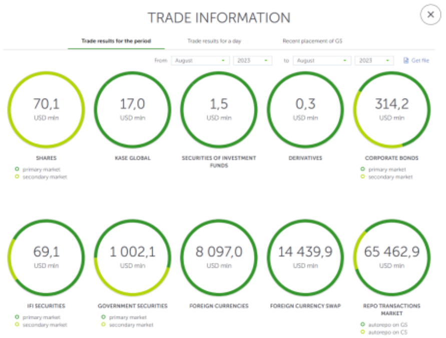
You can get acquainted with other information products of KASE

(click on the picture to go)

Daily Market Overview

Weekly Market Overview

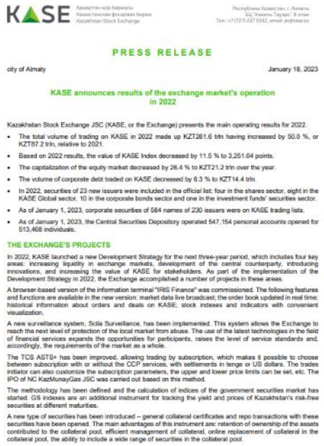
Trading Information



Performance oreview for IIQ 2025

Newsletter

Press release on the results of the exchange market



Analysis of the GS market

Source: KASE

Thank you for your attention!

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