

PRESS RELEASE

city of Almaty

February 14, 2025

KASE announces the stock market results for January 2025

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) informs about the main results of its activities in January 2025:

- The total volume of trading on KASE in January 2025 amounted to 28.6 trln tenge and decreased by 11.9 %, or 3.9 trln tenge, compared to December 2024.
- According to the results of January, the value of KASE Index increased by 1.2% and amounted to 5,644.41 points.
- Based on January results, the capitalization of the equity market decreased by 2.4% to 32.1 trln tenge, the volume of traded corporate debt increased by 2.3 % to 14.0 trln tenge.
- In January, the issue of corporate bonds of one new issuer underwent the listing procedure.
- As of February 1, 2025, KASE trading lists included 756 corporate securities of 260 issuers.

KEY PROJECTS AND EVENTS

In January 2025, a number of the following events were held with the participation of KASE.

Events for businesses

As part of the "Issuer Day" project, the following meetings with investors, professional participants in the securities market and the media were held at KASE:

On January 23, representatives of the company MFO "Mogo Kazakhstan" LLP spoke about the results of work in 2024, the current state of the company, financial indicators, as well as plans for the period of 2025-2028;

On January 27, the management of Microfinance Organization OnlineKazFinance JSC spoke about the results of work for 2024, financial indicators and products of the company were presented, and plans were revealed to expand the branch network using the potential of Kazpost and open a branch in Uzbekistan.

A meeting in the format of a business breakfast "KASE Day in Astana" was held for representatives of the private and quasi-public sector and partners of the Exchange on January 29 in Astana. It was aimed at providing information on the results of KASE activities in 2024, on the projects being implemented by the Exchange, trends and prospects for the development of Kazakhstan's stock market, the development of the Market Data direction, and new information and analytical products of KASE.

Educational activities

On January 21, KASE was visited by schoolchildren from the Nazarbayev Intellectual School (NIS). The participants visited the KASE museum and also took part in a lecture called "Introduction to the Securities Market", during which they learned about the Exchange's activities, opportunities for trading securities and financial instruments.

EQUITY MARKET

According to the results of January 2025, the capitalization of the equity market amounted to 32.1 trln tenge (61.8 bn USD), which is 786.9 bn tenge, or 2.4 %, lower than the figure for December 2024.

98 names from 83 issuers were on KASE trading lists.

The volume of stock trading amounted to 18.8 bn tenge, having decreased by 35.1%, or 10.2 bn tenge compared to December. The average daily trading volume amounted to 939.6 mln tenge, the average daily number of transactions was 12,455, the average volume of one transaction was 75.4 thousand tenge. Stock trading in January took place exclusively on the secondary market.

Among the main categories of investors, individuals accounted for 55.7% of the total volume of transactions with shares, broker-dealer organizations accounted for 17.8%, other institutional investors accounted for 1.2 %, and other legal entities accounted for 25.2%. The share of non-residents was 5.7%.

KASE INDEX

KASE Index value increased by 1.2% in January and amounted to 5,644.41 points by the end of the month.

The volume of transactions with index shares in January 2025 amounted to 17.5 bn tenge, which is 1.9 bn tenge higher than the figure for December 2024. The largest trading volume was in common shares of Kazakhtelecom JSC – 3.3 bn tenge (18.6% of the total trading volume with index shares)*.

Change in share prices on the latest transactions included in the representative list of KASE Index

Issuer	Trade code	Price, tenge per share			Trading volume*, mln tenge		
		on 01.02.25	on 01.01.25	Δ, %	January, 2025	December, 2024	Δ
Bank CenterCredit JSC	CCBN	2,679.00	2,186.99	+22.5	1,869.4	578.8	+1,290.6
Kazakhtelecom JSC	KZTK	47,003.00	3,778.00	+7.4	3,269.8	4,507.9	-1,238.1
KazTransOil JSC	KZTO	842.50	820.00	+2.7	1,485.2	973.5	+511.7
Halyk Bank of Kazakhstan JSC	HSBK	259.00	256.41	+1.0	2,612.4	1,593.5	+1,018.9
Kcell JSC	KCEL	3,442.99	3,432.00	+0.3	2,672.8	1,290.8	+1,382.0
KEGOC JSC	KEGC	1,510.79	1,527.00	-1.1	520.2	1,196.5	-676.3
NAC "Kazatomprom" JSC	KZAP	19,875.00	20,180.01	-1.5	585.8	696.0	-110.2
Kaspi.kz JSC	KSPI	52,000.00	4,540.00	-4.7	1,168.4	942.1	+226.3
Air Astana JSC	AIRA	779.01	819.99	-5.0	395.9	2,047.1	-1,651.2
NC "KazMunayGas" JSC	KMGZ	13,840.00	14,621.00	-5.3	2,958.8	1,788.5	+1,170.3

*excluding major transactions and transactions of an irregular nature

The greatest growth in January was demonstrated by common shares of **Bank CenterCredit JSC**, which increased in price by 22.5% to 2,679.00 tenge per share.

The second place in the list of leaders is occupied by common shares of **Kazakhtelecom JSC** with an increase of 7.4 %. The company reported that on January 14, 2025, a deal was completed to sell a 100% stake in the authorized capital of Mobile Telecom-Service LLP in favor of PIH Communication LLC.

The top three is rounded out by common stocks of **KazTransOil JSC**, which increased in price by 2.7%. According to the company's report, the volume of oil transportation through the main oil pipeline system of KazTransOil JSC, according to operational data, amounted to 44 mln 887 thousand tons, exceeding

the 2023 figure by 699 thousand tons, or 2%. Kazakhstan's oil exports in 2024 amounted to 17 mln 253 thousand tons, which is 635 thousand tons, or 4%, more than in 2023.

In the financial sector shares of **Kaspi.kz JSC** and **Halyk Bank of Kazakhstan JSC** ended the month in different directions. Shares of Halyk Bank of Kazakhstan JSC increased in price by 1.0 %, while shares of Kaspi.kz JSC decreased by 4.7%. Kaspi.kz JSC reported the completion of the deal to acquire a controlling stake in Hepsiburada.

Shares of **KEGOC JSC** ended up in the red zone, having lost 1.1 % in price. The international rating agency Fitch Ratings affirmed the long-term rating of KEGOC JSC at "BBB" with a "stable" outlook. Shares of **NAC Kazatomprom JSC** also demonstrated negative dynamics, having decreased by 1.5% to 19,875.00 tenge. According to the Company's operating results for 2024, production volume for 2024 increased by 10 % to 23,270 tons, and sales volume decreased by 8% to 16,670 tons.

KASE GLOBAL SECTOR

As of the end of January 2025 the KASE Global sector contained shares of 47 names and 13 ETFs of foreign issuers.

During the reporting month, the volume of trading in the KASE Global sector amounted to 7.5 bn tenge, decreasing by 41.5 %, or 5.3 bn tenge, compared to December 2024. The average daily volume of trading amounted to 376.0 mln tenge, the average daily number of transactions was 970, and the average volume of one transaction was 387.5 thousand tenge.

The largest number of transactions in the KASE Global sector in January 2025 were concluded with the following shares and ETFs:

- ProShares Bitcoin Strategy ETF (BITO_KZ) – 4,084 transactions for a total of 1.3 bn tenge;
 - NVIDIA Corp. (NVDA_KZ) – 3,822 transactions for a total of 1.4 bn tenge;
 - Intel Corporation (INTC_KZ) – 1,550 transactions for a total of 310.2 mln tenge.
- In terms of the main categories of investors, 50.9% are individuals, 35.8% are broker-dealers, and 13.3% are other legal entities. The share of non-residents was 2.8%.

CORPORATE BONDS

The volume of corporate debt in circulation in January 2025 increased by 2.3%, or 317.2 bn tenge, to 14.0 trln tenge (27.0 bn USD).

As of the end of January 2025, corporate bonds of 512 issues from 125 issuers were on KASE official list. In January, the following were included in KASE official list: 10 issues of corporate bonds from five issuers (one new): six issues from Intergas Central Asia JSC and one issue each from Microfinance organization "R-Finance" LLP, MFO UNICREDO LLP, Fincraft Group LLP and Schoolbus LLP.

In January, nine bond issues were delisted from KASE: three issues of Kazakhstan Sustainability Fund JSC and one issue each of Development Bank of Kazakhstan JSC, Kaspi Bank JSC, Eurasian Bank JSC and MFO Mogo Kazakhstan LLP due to reaching maturity and one issue each of ALITA Stroy LLP and SK Zhana Bastau LLP due to their cancellation.

The value of the corporate bond yield index KASE_BMY in January 2025 increased by 6 b.p. and amounted to 13.91 % per annum at the end of the month.

The volume of corporate bonds trading on KASE decreased by 83.0 %, or by 491.4 bn tenge, to 101.0 bn tenge compared to December 2024. The average daily trading volume was 5.0 bn tenge (on the secondary market – 2.8 bn tenge), the average daily number of transactions was 530 transactions (on the secondary market – 513 transactions), the average volume of one transaction was 9.5 mln tenge (on the secondary market – 5.5 mln tenge).

In January 2025, the volume of the primary corporate bond market amounted to 44.8 bn tenge and decreased by 90.3 % or 416.4 bn tenge compared to December 2024. The following corporate bonds were placed in the reporting month:

- Kazakhstan Sustainability Fund JSC raised 5.2 bn tenge by placing bonds with an average weighted yield to maturity of 14.91-14.94 % per annum and a maturity of six months;

- Birinshi Lombard LLP raised 809.0 mln tenge by placing bonds with a yield to maturity of 20.98 % per annum and a maturity of 1.9 years;
- MFO "OnlineKazFinance" JSC raised 6.7 bn tenge by placing three-year bonds at 19.00% per annum.

In terms of the main categories of investors in the primary corporate bond market, banks accounted for 9.1%, other institutional investors – for 5.9 %, other legal entities – for 72.9 %, individuals – for 12.1%. The share of non-residents in the primary corporate bond market was 0.7%.

The volume of trading on the secondary bond market in January compared to December 2024 decreased by 57.1%, or by 75.0 bn, to 56.2 bn tenge.

In terms of the main categories of investors in the secondary corporate bond market, banks accounted for 4.9 %, broker-dealer organizations – for 14.6 %, other institutional investors – for 16.5 %, other legal entities – for 32.3%, and individuals – for 31.7 %. The share of non-residents was 12.5 %.

GOVERNMENT SECURITIES (GS)

The amount of government debt at par value traded on KASE amounted to 27.0 trln tenge (51.9 bn USD), having decreased by 0.2 %, or 42.2 bn tenge since the beginning of the year.

The total volume of government securities trading on KASE amounted to 567.5 bn tenge and increased by 2.5 times, or 344.1 bn tenge, compared to December last year. According to the results of January 2025, the average daily trading volume amounted to 28.4 bn tenge (on the secondary market – 14.1 bn tenge), the average daily number of transactions – 25 (on the secondary market - 21), the average volume of one transaction – 1.1 bn tenge (on the secondary market – 0.7 bn tenge).

The trading volume on the primary market of government securities in January 2025 amounted to 286.1 bn tenge. In the reporting month, the entire volume was accounted for by the placement of treasury bonds of the Ministry of Finance of the Republic of Kazakhstan. A total of nine bond issues were placed with a yield to maturity of 13.40-14.00% per annum with a maturity period from 1.6 to 12.1 years.

In terms of the main categories of investors in the primary market, banks accounted for 46.8 %, other institutional investors – for 49.3 %, and other legal entities – for 3.9%. Non-residents did not participate in the primary market for government securities.

The volume of trading on the secondary market increased by 40.9% or 81.6 mln tenge and amounted to 281.5 bn tenge. The share of trading in National Bank notes on the secondary market amounted to 52.4 %, or 147.5 bn tenge, of the total trading volume, the share of MEKAM – 46.7%, or 131.6 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 0.8 %, or 2.2 bn tenge. The remaining volume, amounting to 0.1 % or 171.0 mln tenge, fell on transactions with government securities of foreign states.

In terms of the main categories of investors in the secondary market, banks accounted for 61.7%, broker-dealer companies – for 4.8 %, other institutional investors – for 12.7 %, other legal entities – for 20.4 %, and individuals – for 0.4 %. The share of non-residents was 5.8%.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

As of the end of January 2025, KASE trading lists included bonds of 57 issues of seven international financial organizations: 20 issues of the Eurasian Development Bank, 15 issues of the European Bank for Reconstruction and Development, 11 issues of the Asian Development Bank, four issues of the International Finance Corporation, four issues of the International Bank for Reconstruction and Development, two issues of the European Investment Bank and one issue of the Islamic Corporation for the Development of the Private Sector.

In January 2025, one issue of the Asian Development Bank was included in KASE official list. In January, one issue of bonds of the Asian Development Bank, the Eurasian Development Bank and the International Bank for Reconstruction and Development were removed from the "Securities of International Financial Organizations" sector due to reaching maturity.

In January 2025, the volume of trading in bonds of international financial organizations increased by 2.5 times, or by 9.3 bn tenge, compared to the previous month and amounted to 15.7 bn tenge. The average daily trading volume amounted to 782.9 mln tenge (on the secondary market – 400.7 mln

tenge), the average volume of one transaction was 423.2 mln tenge (on the secondary market – 258.5 mln tenge).

One issue of two-year bonds of the Asian Development Bank was placed on the primary market in the sector of bonds of international financial organizations for a total amount of 7.6 bn tenge at 13.94% per annum.

In terms of the main categories of investors in the primary market, banks accounted for 77.1%, institutional investors – for 22.9%. Non-residents did not participate in the primary MFI market.

In January 2025, the trading volume on the secondary market increased compared to December 2024 by 26.0%, or by 1.7 bn tenge, to 8.0 bn tenge.

In terms of the main categories of investors in the secondary market of bonds of international financial organizations, banks accounted for 10.3%, broker-dealers – for 36.5%, other institutional investors – for 10.3 %, other legal entities – for 40.3 %, and individuals – for 2.7%. The participation of non-residents is estimated at 37.5 %.

INVESTMENT FUNDS SECURITIES

As of February 1, 2025, in the "Investment Fund Securities" sector there were 17 unit investment trust instruments managed by five management companies and six ETFs.

In the reporting month, the trading volume in the specified sector amounted to 744.0 mln tenge and increased by 24.6%, or 147.1 mln tenge, compared to December 2024. In terms of the main categories of investors, 54.1% are individuals, 41.3% are broker-dealers, and 4.6% are other legal entities. The share of non-residents was 5.0 %.

DERIVATIVE SECURITIES

As of February 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 January 2025 amounted to 410.4 mln tenge and increased by 77.2 %, or 178.8 mln tenge, compared to December 2024. In terms of the main categories of investors, 37.1 % fell to the share of broker-dealer organizations, other institutional investors – for 2.2%, 16.6% - for other legal entities, 44.1% - for individuals. The share of non-residents was 2.1 %.

FOREIGN CURRENCY MARKET

In January of this year, 35 KASE members took part in trading on the foreign exchange market at KASE.

The trading volume in January 2025 on the foreign exchange market decreased by 14.9%, or by 586.6 bn tenge, to 3.3 trln tenge compared to December 2024. The average daily trading volume was 167.3 bn tenge, the average daily number of transactions was 802, and the average volume of one transaction was 208.6 mln tenge.

The table below shows the main characteristics of currency pairs traded on KASE (the change in the indicator compared to the previous month 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 the tenge).

Pair	Volume, mln currency units	Share in trading volume, %	Number of transaction s	Min. and max. rates, amount of quoted currency per unit of base currency	Exchange rate as of the end of the month. (change %)
USD/KZT	4,751.5 (-16.0 %)	74.4 % (-0.4 %)	12,464 (-2,321)	514.25-531.50	518.20 (-1.3 %)
RUB/KZT	119,147.0 (-16.5 %)	18.6 % (+0.1 %)	2,743 (-630)	4.7100-5.3400	5.2747 (+8.9 %)
CNY/KZT	711.5 (-23.4 %)	1.5 % (-0.2 %)	305 (-82)	71.1200 -72.7500	71.1447 (-1.0 %)
EUR/KZT	93.7 (+30.8 %)	1.5 % (+0.5 %)	301 (+104)	537.01-549.11	538.43 (-1.7 %)
EUR/USD	85.0 (-27.7 %)	1.4 % (-0.2 %)	147 (+42)	1.0200-1.0495	1.0380 (-0.6 %)
USD/CNY	162.9 (-7.0 %)	2.6 % (+0.3 %)	74 (-31)	7.2496-7.3616	7.2552 (-0.7 %)

MONEY MARKET

The total volume of trading on the money market in January 2025 amounted to 24.6 trln tenge, decreasing by 11.2% or 3.1 trln tenge compared to December 2024.

On January 17, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to maintain the base rate at 15.25% per annum with an interest rate corridor of +/- 1.0 percentage points.

The composite money market indicator 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, increased by 81 b.p. over the month, from 1.2.93% to 1.3.74% per annum.

REPO MARKET

The total volume of repo transactions in January 2025 amounted to 18.8 trln tenge, which is lower than the volume in December 2024 by 2.9 trln tenge, or 13.3%. The average daily volume of transactions amounted to 941.6 bn tenge, the average daily number of transactions was 761, the average volume of one transaction was 1.2 bn tenge.

The volume of auto repo transactions with government securities amounted to 13.7 trln tenge, or 72.5 % of the total volume of repo transactions, that of auto repo with CS – 5.1 trln tenge, or 27.0%, that of nego repo with government securities – 58.9 bn tenge, or 0.3%, that of nego repo with CS – 8.5 bn tenge, or less than 0.1 %, that of auto repo with credit unions – 27.7 bn tenge, or 0.1 %.

Based on the results of January 2025, the TONIA indicator increased by 14 b.p. from 14.44 % to 14.58% per annum, the TRION indicator increased by 24 b.p. from 14.34 % to 14.58 % per annum, the TWINA indicator, which is the weighted average interest rate on repo transactions for a period of seven working days, decreased by 5 b.p. from 14.84 % to 14.79 % per annum.

CURRENCY SWAP TRANSACTIONS

The total volume of currency swap transactions in January 2025 amounted to 5.7 trln tenge, which is lower than the volume in December 2024 by 217.1 bn tenge, or 3.6%. The average daily volume of

transactions amounted to 286.8 bn tenge, the average daily number of transactions was 57, the average volume of one transaction was 5.0 bn tenge.

In the currency swap structure, 5.7 trln tenge, or 99.3% of the volume of currency swap transactions, fell on USDKZT swaps; 20.4 bn tenge, or 0.4 %, – on RUBKZT swaps; 346.0 mln tenge, or 0.1%, – on EURKZT swaps; 20.9 bn tenge, or 0.4%, – on EURUSD swaps.

Currency pair	Instrument	Volume, bn tenge	Volume, mln units of currency	Share in trading volume, %
USD/KZT	USDKZT_0_001	1,830.8	3,502.1	31.9 %
	USDKZT_0_002	3,064.1	5,844.8	53.4 %
	USDKZT_0_01W	10.5	20.0	0.2 %
	USDKZT_1_001	789.0	1,510.0	13.8 %
EUR/KZT	EURKZT_0_001	0.3	0.6	<0.1 %
RUB/KZT	RUBKZT_0_001	15.7	2,993.9	0.3 %
	RUBKZT_1_001	4.7	895.5	0.1 %
EUR/USD	EURUSD_1_001	20.9	38.4	0.4 %

The yield on the one-day dollar swap SWAP-1D (USD) as of the end of January was 10.76% per annum, having increased by 364 b.p. over the month. The yield on the two-day currency swap SWAP-2D (USD) increased in January by 153 b.p. to 10.60 % 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 Savings Bank of Kazakhstan JSC, common shares of NAC Kazatomprom JSC and KASE Index and ETF Nasdaq-100 Index ETF, SPDR Bloomberg Barclays 1-3 Month T-Bill ETF, SPDR Gold Shares ETF, SPDR S&P 500 ETF TRUST are available for trading in this sector of the exchange market.

In January 2025, no transactions were concluded on the derivatives market. As of February 1, 2025, there were no open positions of trading participants on the derivatives market.

For reference

Kazakhstan Stock Exchange JSC (KASE) is the leading stock exchange in the Central Asian region. KASE ranks second among CIS exchanges in terms of securities trading volume, and fourth in terms of FEAS stock market capitalization (as of the third quarter of 2024).

It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, money market transactions – repo and swap, as well as derivative instruments. KASE is a member of the International Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and domestic professional associations, as well as a participant in the UN initiative "Stock Exchanges for Sustainable Development".

Additional information: +7 (727) 237 5342, pr@kase.kz.