

171	305.51	1177.88	1153.91	▲34.10%	172T	205.51	344.39	59.47	▲29.63%
172	307.07	1213.39	1197.32	▲14.1%	172P	311.44	1003.68	278.22	▲28.80%
173	113.14	147.41	-25.17	▲46.00%	173K	-391.77	451.39	89.62	▲24.77%
174	300.08	306.41	67.31	▲14.30%	174J	858.36	904.57	138.71	▲15.87%
175	340.48	303.08	113.56	▲20.15%	175	124.73	1346.38	151.80	▲16.91%

**DEVELOPMENT STRATEGY OF**  
**JSC “KAZAKHSTAN STOCK EXCHANGE”**  
**and JSC “KASE CLEARING CENTER” FOR**  
**2025-2027**



EXCHANGES ARE EMBRACING NEW  
“ATYPICAL” PRODUCTS AND MARKETS

Exchanges are exploring **new types of products** (commodity derivatives, carbon markets, digital products), including through M&A.



TECHNOLOGICAL TRANSFORMATION IN  
THE EXCHANGE LANDSCAPE

Leading global exchanges are actively **implementing technologies** that provide cloud solutions, AI and blockchain. Flexibility remains a priority, but alongside with it, there is a focus on creating customer-oriented products using new technologies, regulation and sustainability.



FROM B2B TO B2C

Direct investor access to trading through applications changes exchanges’ approach on interacting with retail liquidity. Exchanges getting **closer to retail investors** by launching retail products (ETFs, CFDs, etc.) and developing marketplaces.



24/7 TRADING

The development of blockchain infrastructure and cryptocurrency exchanges has led to the shift towards 24/7 trading, with traditional exchanges also **beginning to move towards extending trading hours**.



SETTLEMENTS ARE MOVING TOWARDS  
T+0 REGIME MODE

Global stock markets move towards **shorter settlement periods ( T+1 / T+0 )** to reduce settlement delays, lower the risks and increase market efficiency. The shift to shorter settlement cycles requires new rules of the game, including the maximum elimination of manual operations.



ESG PRODUCTS IN THE CAPITAL  
MARKET – NEW NORMAL

There is a rapid **growth** in the **ESG product market** - carbon credits, ESG – scoring, ESG indices, ESG data & analytics, consulting services. Trading carbon credits and emission allowances are growing business area that requires a comprehensive infrastructure.

# Drivers of technological transformation in the exchange space: the usage of cloud solutions, AI and blockchain

## The implementation of innovations and use of new technologies is a constant priority:

Leading global exchanges are actively integrating AI, cloud solutions and blockchain into their processes.



Exchange and clearing infrastructure, as well as trade repositories, use of AI for the following purposes:

- automation of trade processes (pre- / post- trade);
- application of machine learning (ML) to optimize trade settlements;
- forecasting the probability of settlements failures;
- trade surveillance and CCP risk management.



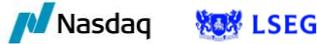
Impact of **cloud technologies** on financial market trading infrastructure:

- partnerships between exchanges and cloud providers (Google Cloud, AWS, Microsoft);
- cost savings, enhanced security, low latency;
- modernization of infrastructure, transition from legacy systems and optimization of trading capabilities.



**Blockchain technologies** are being increasingly applied:

- platforms for issuance and trading of tokenized assets;
- improvement of settlement infrastructure;
- optimization of corporate actions.



## Drivers of technological transformation

### Artificial intelligence (AI)

- ✓ integration with financial ecosystems: access to global exchanges;
- ✓ reduction of latency and increased data processing speed;
- ✓ enhanced monitoring and compliance functions: Surveillance, AML, compliance.

### Blockchain-technologies

- ✓ Asset tokenization/decentralized finance;
- ✓ Fastening settlements and reduced delays.

### Cloud solutions

- ✓ Big data management and analytics;
- ✓ Opportunity to scale the resources;
- ✓ Process visualization and automation.

# Transition to the B2C model, «funnels» for retail investors:

## international practices

### Informational services



**IDX Virtual Investing** – an educational tool for simulating securities trading, providing practice in executing securities transactions



**Latam Exchanges Data** – a platform providing key data, closing prices and **цены** corporate events from major financial markets in Latin America.



**iVestor App** – offers wide range of features designed to make investing and capital management more accessible, efficient and attractive for retail investors.



### Technological services

**NoMe** – a [platform](#) that provides infrastructure for the over-the-counter (OTC) market



**DataSphere** – a [platform](#) of data distribution that supports analytics and machine learning, providing cloud services.



**Xetra Market maker** – a regulated [market-maker](#) within the exchange.



**D-limit (discretionary limit)** – designed to minimize adverse selection for retail investors.

### Other services



The “**Retails investor development**” marketing program is aimed at increasing the inflow private investors into the stock, derivatives and foreign exchange markets.



- **Nasdaq Academy** – Nasdaq Academy includes educational programs covering segments such as the stock market, corporate governance, investments, the use of data and machine learning for financial analysis, as well as sustainable investing and risk management.
- **Nasdaq Metrio (ex.One report)** – a platform where clients can provide information to assess their commitment to ESG principles.



**NYSE National Retail Liquidity** – the NYSE retail liquidity program helps to reduce costs by increasing value for individual investors on the flow of retail orders for securities.



**Knowledge Hub** – a [platform](#) that helps participants train staff and use AI for monitoring and personalizing learning.



**Bursa Marketplace** – a universal portal in Malaysia designed to educate retail investors on investing in stocks.

focus on retail sector

transition to more flexible and customer-oriented systems

restructuring the retail investment ecosystem through the assessment of key components



Growth of assets backed by BLOCKCHAIN technology



Creation of retail investment PLATFORM



Improving the financial LITERACY



Ensuring transparency and accessible information in DIGITAL FORM

# 24/7 trading

## international practices

➔ A wide range of popular trading brokers and websites allow trading various assets 24 hours a day.

### Cryptocurrency is a driver:

cryptocurrency platforms offer 24/7 trading.

### 24/7 trading expands the boundaries:

creating an electronic platform for exchanging various assets with minimal costs, 24 hours a day, 7 days a week.

### Risk assessment:

lack of liquidity

market volatility drives the attraction of market makers and other participants to round-the-clock trading.



Nasdaq offers pre-market and off-hours trading sessions, also known as extended markets.



NYSE is considering the possibility of 24/7 trading for stocks, aiming to reflect the continuous trading environment in cryptocurrency markets.



24X operates 24 hours a day, 365 days a year (approves by the US Securities and Exchange Commission).



LSEG – GFO-X is taking initial steps to enhance the efficiency of new technologies, enabling 24/7 trading of digital assets.



Aquis has developed a regulated mechanism (Aquis Equinox) that operates 24/7, both for existing and new exchanges.

Source: official websites of international exchanges

**Foreign exchange market**  
24/5 trading

**Crypto currency market**  
transactions are conducted 24/7

**Continuous operation**

**Over-the-counter (OTC) activities**  
24/5 trading

# Transition to T+1 regime: settlements are moving towards T+0 regime

## international practices

	<p>Introduction of T+1 on a voluntary basis;</p> <p>Roadmap for implementing the T+1 settlement cycle reduction on the stock market.</p>	
	<p>SIFMA, ICI u DTCC* have published a report titles “Accelerating the U.S. Securities Settlement cycle to T+1”;</p> <ul style="list-style-type: none"> <li>• <i>The report provides an action plan for reducing the settlement cycle, including considerations, recommendations and steps for transitioning to T+1 in the first half of 2024.</i></li> </ul>	2021
	<p>Settlement rules of China Securities Depository and Clearing Corporation Limited;</p> <ul style="list-style-type: none"> <li>• <i>in China, only certain segments of trading are settled on a T+1 scheme.</i></li> </ul>	
	<p>The market regulator, the Securities and exchange board of India (SEBI), has introduced the T+1 settlement cycle (T stands for the trade date).</p>	
	<p>Release of rules for reducing the settlement cycle for securities transactions;</p>	2023-
	<p>AFME** announces the creation of an industry working group for T+1.</p>	2024
	<p>CCMA** announces the start of date of the Canadian T+1: Monday, May 27<sup>th</sup> 2024.</p>	
	<p>The Moscow Exchange has transitioned to a unified T+1 trading and settlements cycle.</p>	

Global stock markets are transitioning to shorter settlement periods (T+1/T+0) to reduce settlement delays, lower risks and increase market efficiency. The shift to shorter settlement cycles requires new rules of the game, including maximum elimination of manual operations.



\*Securities and Financial Markets Industry Association (SIFMA), Investment Company Institutions (ICI) u The Depository Trust & Clearing (DTCC)  
 \*\* Association for Financial Markets in Europe (AFME), Canadian Capital Markets Association

## ESG data and analytics



Athex ESG Data Portal



LGX Data Hub



ESGenome



ESG InfoHub



ESG Data Portal

## ESG-indices, derivatives, scorings/ratings



33% of the 49 exchanges, surveyed by WFE offer ESG-indices.



The Stock Exchange of Thailand



Stock Exchange of Thailand in partnership with FTSE Russel provides ESG-scoring companies with ESG-index futures, the most common type of ESG derivative.

## Carbon markets



9 exchanges are involved in carbon trading  
20 exchanges have organized voluntary carbon market platforms.



香港交易所

HKEX launched the International Carbon Market Council a collaboration of major corporations and banks to develop a market for trading carbon units.

## Strengthening ESG-disclosure requirements



香港交易所



SEC, HKEX, Borsa Istanbul и Johannesburg Stock Exchange have developed guidelines for climate-related disclosure.



BORSA ISTANBUL



上海證券交易所 SHANGHAI STOCK EXCHANGE

Shanghai SE, Beijing SE и Shenzhen SE have introduced ESG-reporting requirements.



深圳證券交易所 SHENZHEN STOCK EXCHANGE

北京證券交易所 BEIJING STOCK EXCHANGE



TWSE

Taiwan Stock Exchange is developing a digital platform for ESG disclosure.

## Net Zero



Net Zero Financial Service Providers Alliance

15 exchanges are members of the Net Zero Financial Services Providers Alliance.



commitment to 50-70-100% emission reductions (Scope 1,2) by 2030 (LSEG, Euronext, Deutsche Börse, Nasdaq).

## IFRS S1/S2



IFRS

more than 25 exchanges announced their support for the implementation of IFRS S1/S2.



SSBJ

Sustainability Standards Board of Japan published a draft of new ESG reporting standards based on IFRS S1/S2.

## Key business trends of KASE markets

2024 to 2023

# +18%

trading volume

from 10,9 to 12,9 trln tenge

# +38%

the volume of initial placements

from 7,1 to 9,8 trln tenge

# +32%

trading volume on the secondary market of corporate bonds

from 664,9 to 876,9 bn tenge

# X 2,1

number of transactions on the stock market

from 933,6 th. to 2 mln transactions

from the beginning of 2024

# +33%

KASE index

from 4 187,38 to 5 578,10 points

# +23%

capitalization stock market

from 26,7 to 32,9 trln tenge

# 3,4 mln

accounts at the CD\*

685 th. new personal subaccounts of individuals 2,7 mln omnibus bills

\* as of December 01, 2024

# +226<sub>new</sub>

instruments on the official list;

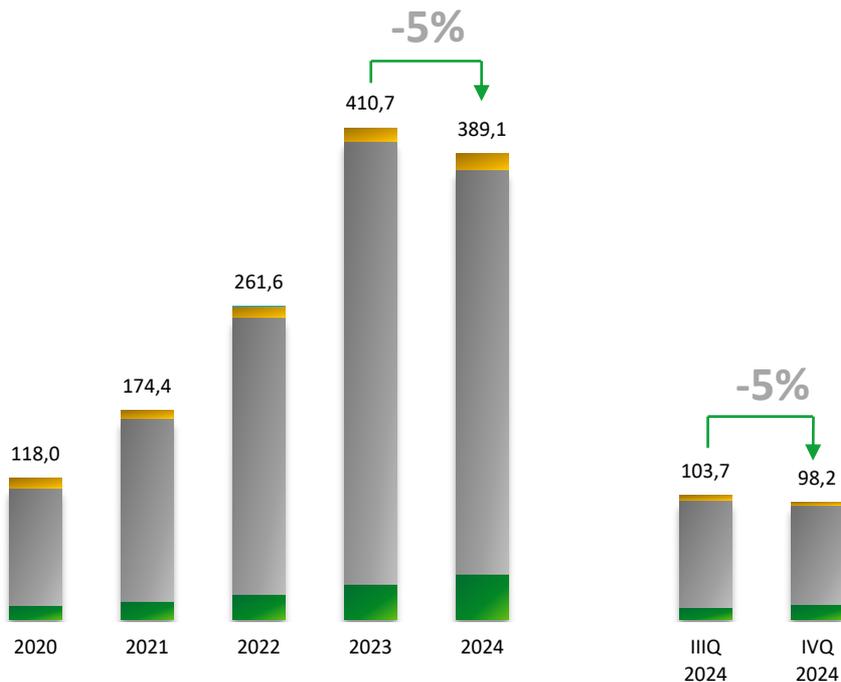
32 new issuers

# KASE market dynamics

**growth in the volume of trading on the securities market by 18%**



Dynamics of trading volume by sectors, trln KZT



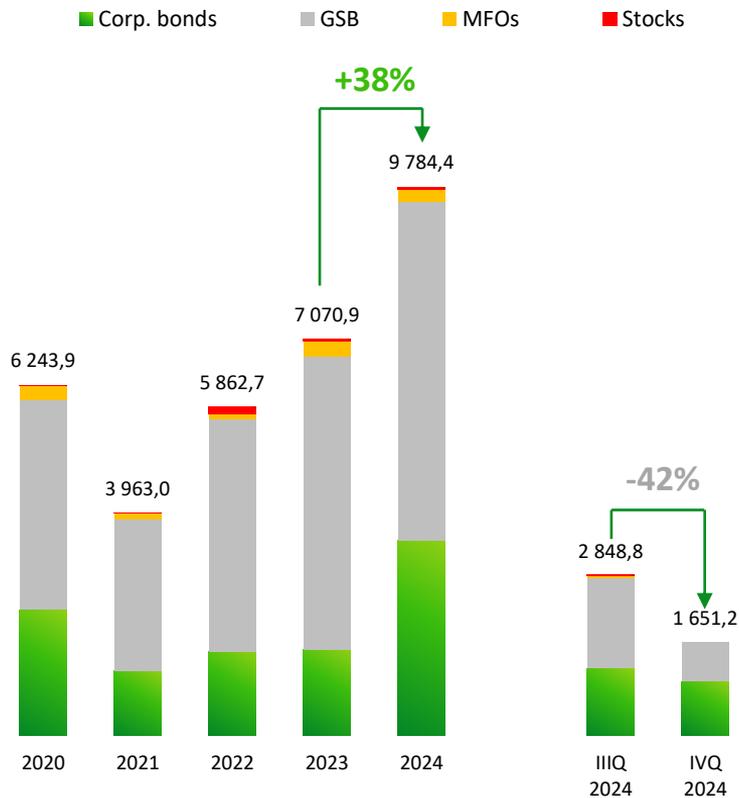
2024 to 2023



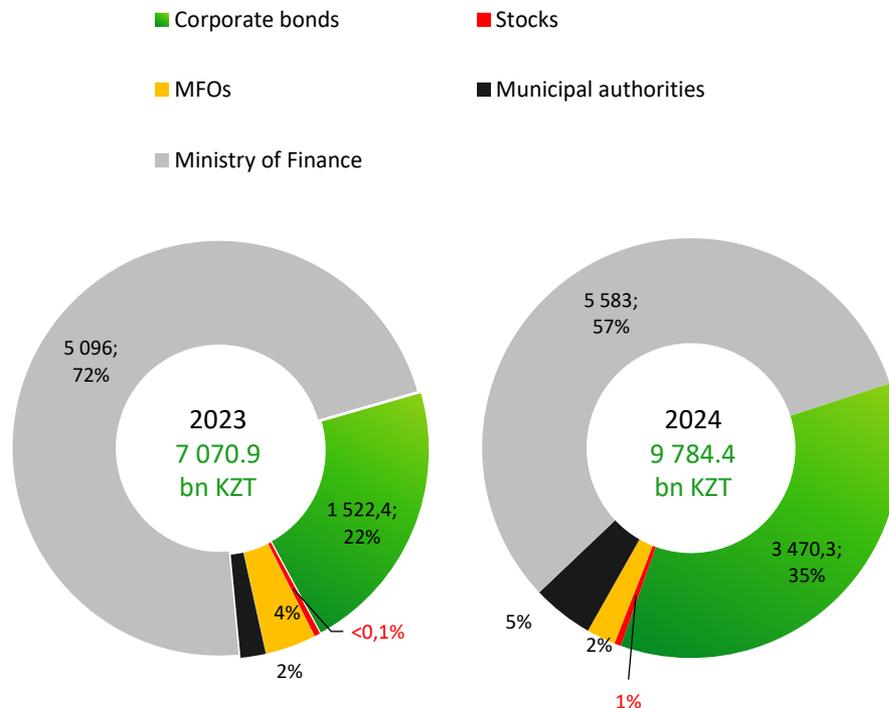
# Trends of capital raising on KASE markets

growth in the trading volume 2024 to 2023 by 38%

Volume of initial placements, bn KZT



Structure of the primary market, bn KZT



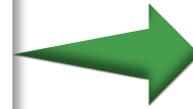


**MISSION**

Promoting the economic growth of Kazakhstan by providing a wide range of instruments to attract financing by domestic issuers, providing a platform for redistributing liquidity in the financial system and providing a transparent investment environment for local and foreign investors.

**VISION**

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



**MISSION**

We provide a platform that brings together people, ideas, and innovation, creating opportunities for sustainable development and effective capital management.

**VISION**

Leader of the exchange market in the Republic of Kazakhstan and Central Asia by promoting exchange instruments, implementing best practices and attracting new clients.

# KASE Group's Strategy for 2025-2027:

Leader of the exchange markets of Kazakhstan and Central Asia region. Expansion of the range of services provided.  
Customer focus and professionalism

## Strategic directions

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## Objectives

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### MAINTAINING GROWTH OF THE CORE BUSINESS

- **Leader** on currency, money, GS markets
- **Enhancement** of Kazakhstan stock market position **to Emerging Market in FTSE/MSCI classifiers**
- **Growth** in the number of **index shares**
- **Growth** and development of **KASE Global sector**
- **Development** and promotion of **information products and services**
- **Development** and improvement of **CC** services
- **KASE Academy** – enhancing **financial literacy** on the stock market



### LAUNCH OF NEW SERVICES AND PRODUCTS

- 
- Introduction of **new products** and exploration of **new markets**
  - **Offering CC services** in other markets



### IMPROVEMENT OF INFRASTRUCTURE

- 
- **Technological modernization and innovative development** – improving continuity and fault tolerance, reduction of **“Legacy”** systems, digitalization of business processes, **R&D** projects
  - **HR brand** development
  - Implementation of **ESG practices** – reduction of “carbon footprint”, charity, improvement of corporate governance



TCM 739.89 942.91 889.02 ▲25.42%  
PAM 742.77 824.79 773.58 ▲23.28%  
DMW 932.72 824.81 170.29 ▲20.43%  
YZI 305.45 187.46 220.87 ▲24.79%  
SIL 382.07 429.39 237.32 ▲74.12%  
VBA 113.74 142.41 29.87 ▲46.00%  
MNF 468.08 596.41 67.33 ▲14.30%  
RIZ 542.49 669.05 113.56 ▲20.92%  
FLR 888.27 748.28 85.01 ▲12.88%  
SVO 155.59 181.77 25.98 ▲16.70%  
DDV 440.55 540.71 99.66 ▲22.62%  
H2T 286.51 344.98 58.47 ▲20.63%  
PCW 871.44 1029.68 218.22 ▲28.80%  
ATK 391.77 451.39 89.62 ▲24.77%  
ZJI 858.96 984.57 136.21 ▲15.87%  
RNY 424.73 504.88 151.88 ▲35.97%  
TOS 220.96 271.81 144.52 ▲19.21%  
PPJ 912.89 728.36 184.77 ▲13.78%  
GAB 729.94 875.92 248.07 ▲28.49%  
DAB 1756.11 2341.68 242.81 ▲26.75%  
TIB 154.23 775.84 113.81 ▲88.37%  
ZGX 891.58 481.40 96.84 ▲75.51%  
SNT 889.21 1190.58 161.44 ▲20.51%  
SOL 726.44 913.38 171.44 ▲23.28%  
SIB 1000.00 1000.00 1000.00 ▲0.00%  
SIC 1000.00 1000.00 1000.00 ▲0.00%  
SIS 1000.00 1000.00 1000.00 ▲0.00%

# Thank You!



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