

## PRESS RELEASE

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### **KASE Clearing Center has been assigned BBB- credit rating with "Stable" outlook**

KASE Clearing Center JSC (hereinafter, the Clearing Center) announces that it has received a long-term issuer default rating of BBB- with "Stable" outlook from the international agency Fitch Ratings LTD.

This credit rating is an expert opinion of the Big Three rating agencies on the central counterparty's ability to meet its obligations. The central counterparty is assessed based on analysis of financial statements, taking into account the specifics of its activities and the level of government support.

When assessing the central counterparty, the rating agencies take into account the following aspects of its activities:

- concentration of the major participant,
- sufficiency of the guarantee fund,
- sufficiency of margin collateral,
- investment policy,
- compliance with requirements of CPMI-IOSCO PFMI.

The assignment of BBB- rating (sufficient level of creditworthiness) with "Stable" outlook to the Clearing Center was the result of a combination of factors reflecting the stability and reliability of its activities.

One of the aspects of the Clearing Center assessment was government support: the National Bank of the Republic of Kazakhstan has assigned the Clearing Center the status of a systemically important financial organization, which implies access to the National Bank's support mechanisms.

An important role was also played by the high degree of the Clearing Center's integration with Kazakhstan Stock Exchange JSC (hereinafter, the Exchange) in the areas of information technology and business continuity management.

The Exchange is the leading institution for organizing the trading on the stock, money and currency markets in the Republic of Kazakhstan. The Clearing Center provides clearing and settlement services, as well as central counterparty services on all markets of the Exchange.

The Clearing Center has demonstrated a stable market risk management system that meets the international standards and best business practices on the international market.

A conservative investment policy also helps maintain high liquidity and financial stability.

The rating agency also noted the reliable operational risk control system, especially in terms of the IT infrastructure functioning. The stability of income and high capitalization level of both the Exchange and the Clearing Center further strengthened the rationale for assigning the investment grade rating. All this together confirms the Clearing Center's stable position in the country's financial system.

**"We view the Fitch rating assignment as an important step in development of infrastructure of the organized capital market. This rating reflects our credit stability and ability to fulfill obligations to settlement and clearing participants. In addition, it provides a clear and universal**

**tool for risk assessment by professional participants and potential investors, including international ones. This is especially important in the context of further development of centralized clearing and attracting of global capital to the stock market of Kazakhstan,"** noted Natalia Khoroshevskaya, Chairman of the Management Board of KASE Clearing Center JSC.

It should be noted that the Clearing Center's rating is set just one notch below the sovereign rating of the Republic of Kazakhstan and corresponds to the level of ratings of the country's largest banks.

In addition, to date, the Clearing Center is the only infrastructure organization of the financial market of Kazakhstan and the region that has received a credit rating of this level. This highlights the uniqueness of our clearing and settlement model and allows to place it on par with international financial infrastructures.

#### **For reference**

KASE Clearing Center JSC was created through reorganization of the Exchange's subsidiary eTrade.kz LLP and registered on June 21, 2022. KACC was formed in accordance with the direction of the Exchange Development Strategy until 2024 "Development of the central counterparty as a key infrastructure element". Since June 3, 2024, the Clearing Center has been carrying out clearing and settlement activities, and also acting as the central counterparty on all KASE markets.

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