

PRESS RELEASE

Almaty

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KASE presents the exchange market's performance in May 2025

Kazakhstan Stock Exchange JSC (hereinafter – KASE, the Exchange) announces the main results of its activities in May 2025:

- The total volume of trading on KASE in May 2025 amounted to 28.7 trln tenge and decreased by 12.2% or 4.0 trln tenge compared to April.
- At the end of May, the KASE Index dropped by 1.1% to 5,561.46 points.
- At the end of May, the equity market capitalization decreased by 0.2% to 31.0 trln tenge, the volume of traded corporate debt decreased by 1.3 % to 13.6 trln tenge.
- In May, the corporate bonds of two new issuers underwent the listing procedure.
- As of June 1, 2025, KASE's trading lists contained 791 items of non-government securities from 264 issuers.

KEY PROJECTS AND EVENTS

In May 2025, the following events were held with participation of KASE.

Events for businesses

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

- On May 20, representatives of BI Development Ltd. presented the company's financial results for 2024;
- On May 27, the management of Home Credit Bank JSC presented financial results, talked about approaches to risk management and about the implemented digital initiatives;
- On May 28, representatives of Kazakhstan Electrolysis Plant JSC (KEP) shared operational and financial indicators for 2024.

On May 22, the Exchange held "KASE day in Baku" in the Republic of Azerbaijan for representatives of large Azerbaijani companies, issuers, investors and professional market participants. The event aimed to provide the information on opportunities to obtain membership, conditions for fund raising on the Kazakhstan's stock market and investing on the KASE markets. KASE representatives also spoke about the results of KASE's activities, the Exchange's ongoing projects, trends and prospects for development of the Kazakhstan's stock market, development of the Market Data, and new information and analytical products of KASE.

Educational events

On May 15, KASE held a training webinar dedicated to "Issue of ESG bonds" where the Director of the KASE's Listing Department as well as an invited expert Andrew Johnson, regional commercial leader of Sustainalytics Sustainable Finance Solutions (Paris), participated as speakers.

On May 23, KASE held a webinar dedicated to the influence of macroeconomic factors on investment decision-making. During the event, the participants learned what is "macroeconomics for investors", got acquainted with the key economic indicators used to assess the investment attractiveness, and also

considered the possible macroeconomic fluctuations and the reasons why macro factors play an important role in stock selection.

EQUITY MARKET

At the end of May 2025, the equity market capitalization amounted to 31.0 trln tenge (60.9 bln USD), which is 77.6 bln tenge or 0.2% lower than the previous month.

The stock trading volume in May amounted to 23.9 bln tenge, dropping by 50.5% or 24.3 bln tenge compared to April. The average daily trading volume was 1.3 bln tenge (on the secondary market - 1.3 bln tenge), the average daily number of transactions was 9,249 (on the secondary market - 9,248), the average volume of one transaction was 135.7 thou. tenge (on the secondary market - 135.5 thou. tenge).

On the primary market in May 2025, Teniz Capital Investment Banking JSC placed 5,800 common shares priced at 8,500.00 tenge per share for a total of 49.3 mln tenge. The entire volume was purchased by individuals.

The volume of trading on the secondary market in May amounted to 23.8 bln tenge, which is 50.6% or 24.4 bln tenge below the April figure.

Among the main categories of investors on the secondary market, the individuals accounted for 68.1% of the total volume of share transactions, banks – for 1.5%, broker-dealer organizations – for 10.2%, other institutional investors – for 2.4%, and other legal entities – for 17.7%. The share of non-residents was 7.5%.

KASE INDEX

The KASE Index value fell by 1.1% in May and by the end of the month amounted to 5,561.46 points.

The volume of transactions with index shares in May amounted to 18.4 bln tenge, which is 914.2 mln tenge below the April figure. The largest trading volume was in common shares of Kazakhtelecom JSC – 6.3 bln tenge (34.1% of the total volume of index stock trading)*.

Change in last prices of shares included in the representative list of KASE Index

Issuer	Trade code	Price, tenge per share			Trading volume*, mln tenge		
		on 06/01/25	on 05/01/25	Δ, %	May	April	Δ
NAC Kazatomprom JSC	KZAP	19,138.00	17,682.72	+8.2	1,226.5	1,637.1	-410.6
Bank CenterCredit JSC	CCBN	3,072.30	2,900.00	+5.9	1,151.5	1,472.8	-321.3
Air Astana JSC	AIRA	751.95	715.05	+5.2	819.6	447.0	+372.6
Halyk Bank of Kazakhstan JSC	HSBK	295.87	288.94	+2.4	3,666.7	4,677.5	-1,010.7
Kcell JSC	KCEL	3,313.98	3,332.00	-0.5	1,133.6	4,034.9	-2,901.3
NC KazMunayGas JSC	KMGZ	14,850.00	14,970.00	-0.8	756.9	2,240.3	-1,483.4
KEGOC JSC	KEGC	1,435.60	1,481.00	-3.1	1,175.7	660.0	+515.7
KazTransOil JSC	KZTO	799.99	828.99	-3.5	1,130.1	808.9	+321.2
Kaspi.kz JSC	KSPI	44,150.00	46,300.00	-4.6	1,033.6	808.0	+225.6
Kazakhtelecom JSC	KZTK	34,900.00	50,585.89	-31.0	6,256.5	2,478.5	+3,778.0

* excluding large and irregular transactions

The leaders in growth among index shares at the end of May are ordinary shares of **NAC Kazatomprom JSC**, which increased in price by 8.2%. The annual general meeting of the company shareholders approved dividends for 2024 in the amount of 327.9 bln tenge or 1,264.12 tenge per ordinary share.

Second in the list of leaders are ordinary shares of **Bank CenterCredit JSC**, which grew by 5.9% up to 3,072.30 tenge per ordinary share.

Ordinary shares of **Air Astana JSC** round out the top three with a 5.2% growth. The annual general meeting of the company shareholders approved dividends for 2024 in the total amount of 19.1 bln tenge or 53.7 tenge per ordinary share. According to the company's financial and operating results for the first quarter of 2025, the total revenue and other income increased by 10.4% to 292.4 mln USD compared

to the same period in 2024. EBITDAR rose by 37.1% to 59.9 mln USD. The EBITDAR margin increased by 4.0 percentage points to 20.5%.

At the end of the month, the ordinary shares of **Halyk Bank JSC** gained 2.4%. According to the bank's consolidated financial results for the first quarter of 2025, the net income has increased by 54.5% to 275.0 bln tenge compared to the same period last year, interest income increased by 26.8% to 629.2 bln tenge, and net interest margin increased to 7.5%.

Ordinary shares of **NC KazMunayGas JSC** decreased in price by 0.8%. The annual general meeting of the company shareholders approved dividends in the amount of 300.0 bln tenge or 491.71 tenge per ordinary share. According to the company's consolidated financial statements for the first quarter of 2025, the revenue has increased by 0.6% to 2.2 trln tenge compared to the same period in 2024, while net income decreased by 35.9% to 192.5 bln tenge. According to the production results for the first quarter of 2025, the oil and gas condensate production increased by 5.8% and amounted to 6,416 thou. tons, oil transportation decreased by 2.9% to 20,920 thou. tons, and the volume of oil refining increased by 11.1% and amounted to 5,137 thou. tons.

Ordinary shares of **KEGOC JSC** closed the month in the red, losing 3.1%. The Moody's rating agency has confirmed the company's rating at Baa1, with Stable outlook. Moreover, the S&P Global Ratings agency has confirmed the company's rating at BB+, with Stable outlook.

Ordinary shares of **KazTransOil JSC** also demonstrated negative dynamics, falling by the end of the month by 3.5% to 799.99 tenge per share. The annual general meeting of the company shareholders decided to pay dividends on ordinary shares for 2024 in the amount of 33.1 bln tenge or 86 tenge per ordinary share. The company reported the financial results for the first quarter of 2025, according to which the consolidated revenue for three months of the current year increased by 2% compared to the same period in 2024, to 78 bln tenge, and the company's net income decreased by 13% and amounted to 9.4 bln tenge.

The biggest decline was shown by ordinary shares of **Kazakhtelecom JSC**, which dropped by 31.0%. The annual general meeting of the company shareholders approved dividends for 2024 on ordinary shares in the amount of 6,741.14 tenge per ordinary share and dividends from retained earnings of previous years on ordinary shares in the amount of 19,923.74 tenge per ordinary share.

KASE GLOBAL SECTOR

At the end of May, the KASE Global sector contained 47 items of shares and 18 ETFs of foreign issuers.

The trading volume in the KASE Global sector in May amounted to 6.8 bln tenge and increased by 3.0% or 196.6 mln tenge compared to April. The average daily trading volume was 357.6 mln tenge, the average daily number of transactions was 866, the average volume of one transaction was 412.9 thou. tenge.

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

- ProShares Bitcoin Strategy ETF (BITO_KZ) – 3,983 transactions for a total of 1.1 bln tenge;
- NVIDIA Corp. (NVDA_KZ) – 2,396 transactions for a total of 1.2 bln tenge;
- Intel Corporation (INTC_KZ) – 924 transactions for a total of 289.5 mln tenge.

In terms of the main categories of investors, 54.2% are individuals, 33.3% are broker-dealer organizations, and 12.5% are other legal entities. The share of non-residents was 3.3%.

CORPORATE BONDS

The volume of corporate debt in circulation in May has decreased by 1.3% or 182.8 bln tenge to 13.6 trln tenge (26.7 bln USD).

At the end of May 2025, the official list of KASE included 551 issues of corporate bonds from 131 issuers. In May, 27 corporate bond issues from ten issuers (two new) were included in the KASE's official list: seven issues of National Managing Holding Baiterek JSC, six issues of MFO Mogo Kazakhstan LLP, four issues of KazAgroFinance JSC, three issues of Qazaqstan Investment Corporation JSC, two issues of Lombard GoldFinMarket LLP and one issue each of Agrarian Credit Corporation JSC, **Ust-Kamenogorsk Industrial Valves Plant JSC**, Capital Leasing Group LLP, Microfinance Organization R-Finance LLP and **Shokan Ualikhanov Private School LLP**.

The value of the corporate bond yield index KASE_BMY increased by 16 bp in May and reached 14.75% per annum at the end of the month.

Volume of trading in corporate bonds on KASE in May increased compared to April by 56.4% or 267.9 bln tenge to 742.6 bln tenge. The average daily trading volume was 39.1 bln tenge (on the secondary market - 2.3 bln tenge), the average daily number of transactions was 854 (on the secondary market - 735), the average volume of one transaction was 45.8 mln tenge (on the secondary market - 3.1 mln tenge).

In May, the volume of primary corporate bond market amounted to 698.6 bln tenge and increased compared to April by 73.0% or 294.8 bln tenge:

- BI Development Ltd. raised 12.1 bln tenge by placing two-year bonds at 19.50% per annum.
- Development Bank of Kazakhstan JSC raised 82.0 bln tenge by placing two issues of bonds at 17.00% per annum with maturity of one year.
- National Managing Holding Baiterek JSC placed three bond issues and raised:
 - 110.0 bln tenge by placing two issues of bonds at 16.90% and 16.93% per annum with maturity of one year and five years,
 - 24.3 mln USD (equivalent to 12.5 bln tenge) by placing three-year bonds with the yield to maturity of 5.65% per annum;
- Housing Construction Savings Bank Otbas Bank JSC raised 35.0 bln tenge by placing five-year social bonds at 16.50% per annum;
- Kazakhstan Electrolysis Plant JSC raised 51.0 mln USD (equivalent to 26.0 bln tenge) by placing three-year bonds at 6.50% per annum;
- Kazakhstan Sustainability Fund JSC raised 33.7 bln tenge by placing two issues of bonds with the yield to maturity of 16.44-16.47% per annum and maturity of one to two years;
- Microfinance Organization KMF JSC raised 19.3 mln tenge by placing three issues of bonds at 19.50% per annum and maturity of one year;
- MFO Robocash.kz LLP raised 1.8 mln USD (equivalent to 896.1 mln tenge) by placing three-year bonds at 10.00% per annum.

In terms of the main categories of investors on the primary corporate bond market, the share of banks was 16.4%, broker-dealer organizations – 1.9%, other institutional investors – 21.4%, other legal entities – 58.6%, individuals – 1.7%. The share of non-residents on the primary corporate bond market was less than 0.1%.

The trading volume on the secondary bond market in May has decreased compared to April by 37.9% or 26.9 bln tenge to 44.0 bln tenge.

In terms of the main categories of investors on the secondary corporate bond market, the share of banks was 14.8%, broker-dealer organizations - 5.4%, other institutional investors - 8.1%, other legal entities - 41.5%, individuals - 30.1%. The share of non-residents was 11.3%.

GOVERNMENT SECURITIES (GS)

The amount of government debt at par value traded on KASE amounted to 29.4 trln tenge (57.7 bln USD), increasing in May by 0.9% or 248.4 bln tenge.

The total volume of GS trading on KASE amounted to 779.3 bln tenge and decreased compared to April by 1.5% or 11.9 bln tenge. At the end of May, the average daily trading volume amounted to 41.0 bln tenge (on the secondary market – 4.8 bln tenge), the average daily number of transactions – 14 (on the secondary market – 9), the average volume of one transaction – 2.9 bln tenge (on the secondary market – 0.5 bln tenge).

The trading volume on the primary GS market increased by 14.8% or 88.7 bln tenge to 688.1 bln tenge. Of these, 23.8 bln tenge were raised by the akimats of five regions (to finance the activities included in the state programs). 664.3 bln tenge came from placement of treasury bonds of the Ministry of Finance

of the Republic of Kazakhstan. A total of 14 issues of bonds were placed with yield to maturity of 14.10-16.50% per annum and maturity period of one to 13 years.

In terms of the main categories of investors in the primary market, banks accounted for 7.2%, broker-dealer organizations – for 0.2%, other institutional investors – for 87.3%, other legal entities – for 5.3%. Non-residents did not participate in the primary GS market.

The trading volume on the secondary market decreased by 52.5% or 100.6 bln tenge to 91.2 bln tenge. The share of trading in National Bank notes on the secondary market amounted to 71.7% of the total trading volume or 65.3 bln tenge, the share of MEKAM was 22.7% or 20.7 bln tenge, the share of Eurobonds of the Republic of Kazakhstan was 3.5% or 3.2 bln tenge. The remaining volume, amounting to 2.1% or 1.9 bln tenge, fell on transactions with foreign GS (bonds of US Department of the Treasury, the Kingdom of Saudi Arabia, Hong Kong and Austria).

In terms of the main categories of investors on the secondary GS market, banks accounted for 32.8%, broker-dealer organizations – for 1.4%, other institutional investors – for less than 0.1%, other legal entities – for 65.0%, and individuals – for 0.8%. Participation of non-residents is estimated at 17.4%.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

At the end of May 2025, KASE's trading lists included 56 bond issues from seven international financial organizations: 18 issues of the Eurasian Development Bank, 16 issues of the European Bank for Reconstruction and Development, 11 issues of the Asian Development Bank, four issues of the International Bank for Reconstruction and Development, four issues of the International Finance Corporation, two issues of the European Investment Bank and one issue of the Islamic Corporation for the Development of the Private Sector.

In May, the volume of trading in bonds of international financial organizations increased by 30.8% or 3.6 bln tenge compared to the previous month and amounted to 15.3 bln tenge.

On the primary market of the international financial organizations bond sector, the trading volume in May amounted to 15.0 bln tenge. The entire volume was raised by the European Bank for Reconstruction and Development placing three-year international bonds with a floating interest rate of TONIA + 0.15% margin.

In terms of the main categories of investors on the primary market, the entire trading volume fell on other institutional investors. Non-residents did not participate in the primary GS market.

The trading volume on the secondary market in May 2025 has decreased compared to previous month by 97.4% or 11.4 bln tenge to 310.0 mln tenge.

In terms of the main categories of investors on the secondary market of bonds of international financial organizations, the share of banks was 0.9%, broker-dealer organizations - 3.4%, other legal entities - 50.1%, share of individuals - 45.7%. Participation of non-residents is estimated at 46.4%.

INVESTMENT FUND SECURITIES

As of June 1, 2025, the Investment Fund Securities sector contained 18 unit investment trust instruments managed by five managing companies and one ETF.

In the reporting month, the trading volume amounted to 636.5 mln tenge, dropping compared to April by 55.4% or 789.9 mln tenge. In terms of the main categories of investors, 20.4% are individuals, 29.6% are broker-dealer organizations, 16.0% are other institutional investors, 34.0% are other legal entities. The share of non-residents was 25.6%.

DERIVATIVE SECURITIES

As of June 1, 2025, KASE's official list included four issues of global depositary receipts (GDRs), which underlying assets are ordinary shares of National Atomic Company Kazatomprom JSC, Halyk Bank JSC, Kaspi.kz JSC and Air Astana JSC.

The trading volume in May 2025 amounted to 745.8 mln tenge and increased compared to April by 95.5 mln tenge. In terms of the main categories of investors, the individuals accounted for 12.2%, broker-dealer organizations – for 5.8%, other institutional investors – for 39.8%, other legal entities – for 42.3%. The share of non-residents was 39.9%.

FOREIGN EXCHANGE MARKET

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

The trading volume in May on the foreign exchange market decreased compared to April by 7.5% or 284.1 bln tenge to 3.5 trln tenge. The average daily trading volume amounted to 185.2 bln tenge, the average daily number of transactions was 903, the average volume of one transaction was 205.0 mln tenge.

The table below shows the main characteristics of currency pairs traded on KASE (the indicator variation against the previous month is shown in brackets; the exchange rate variation reflects the nominal change in the average weighted exchange rate of a foreign currency to tenge).

Pair	Volume, mln currency units	Share in trading volume, %	Number of transaction s	Min. and max. rates, q-ty of quoted currency per unit of base currency	Rate at the end of mon. (var. %)
USD/KZT	4,992.1 (-13.4 %)	72.6% (-5.5%)	13,770 (-1,732)	505.00-519.75	510.82 (-0.3 %)
RUB/KZT	113,801.1 (+17.9 %)	20.7% (+5.0%)	2,802 (-1,616)	6.1300-6.5200	6.4870 (+2.7%)
CNY/KZT	761.1 (+1.0%)	1.5% (+0.1%)	225 (-128)	70.0800-71.5000	70.7349 (+0.4%)
EUR/KZT	98.1 (-35.5%)	1.6% (-0.7%)	163 (-157)	564.66-588.85	579.34 (-0.6 %)
EUR/USD	81.8 (-31.8%)	1.3% (-0.5%)	165 (-78)	1.1085-1.1414	1.1341 (-0.2%)
USD/CNY	156.2 (x3.0)	2.3% (+1.6%)	36 (-40)	7.1755-7.2210	7.1907 (-1.0%)
EUR/CNY	–	–	–	–	(–)

MONEY MARKET

The total trading volume on the money market in May amounted to 23.6 trln tenge, dropping compared to April figure by 14.3% or 3.9 trln tenge.

The composite indicator of the money market MM_Index, which is a transactions volume weighted average value of the yield on USD/KZT currency swap operations and automatic GS repo operations, opened for one business day, decreased over the month by 43 bp from 15.25% per annum to 14.82% per annum.

REPO MARKET

The total volume of repo operations in May amounted to 18.1 trln tenge, which is 2.7 trln tenge or 12.8% below the April volume. The average daily volume of operations amounted to 953.3 bln tenge, the average daily number of transactions was 728, the average volume of one transaction was 1.3 bln tenge.

Volume of auto repo operations with GS amounted to 14.1 trln tenge or 77.9% of the total volume of repo operations, auto repo with NGS – 3.9 trln tenge or 21.7%, direct repo with NGS – 6.8 bln tenge or less than 0.1%, auto repo with GCC – 56.0 bln tenge or 0.3%.

By the end of May, the TONIA indicator (the average weighted interest rate on repo opening transactions for one business day, concluded on the Exchange in the automatic repo sector with the GS Basket securities) fell by 12 bp from 15.54% to 15.42% per annum.

The TRION indicator (the average weighted interest rate on repo opening transactions for one business day, concluded on the Exchange during the day in the automatic repo sector with the GS Basket

securities, for which the Exchange carries out clearing activities using the Central Counterparty's services) fell by 15 bp from 15.53% to 15.38% per annum.

The TWINA indicator (the weighted average interest rate on repo opening transactions for seven business days, concluded on the Exchange in the automatic repo sector with the GS Basket securities, for which the Exchange carries out clearing activities using the Central Counterparty's services) fell by 19 bp from 15.85% to 15.66% per annum.

CURRENCY SWAP OPERATIONS

The total volume of currency swap operations in May amounted to 5.5 trln tenge, which is 1.3 trln tenge or 18.7% below the April volume. The average daily volume of operations amounted to 289.5 bln tenge, the average daily number of transactions was 60, the average volume of one transaction was 4.8 bln tenge.

In the currency swap structure, USDKZT swaps accounted for 4.6 trln tenge or 82.9% of the currency swap operations volume; RUBKZT accounted for 930.0 bln tenge or 16.9%; EURUSD accounted for 9.8 bln tenge or 0.2%.

Currency pair	Instrument	Volume, bln tenge	Volume, mln currency units	Share in trading volume, %
USD/KZT	USDKZT_0_001	1,377.5	2,693.3	25.0%
	USDKZT_1_001	12.9	25.2	0.2%
	USDKZT_0_002	2,893.1	5,655.4	52.6%
	USDKZT_0_01W	277.5	541.0	5.0%
EUR/KZT	EURKZT_1_001	<0.1	<0.1	<0.1%
EUR/USD	EURUSD_1_001	9.8	17.1	0.2%
RUB/KZT	RUBKZT_0_001	7.2	1,140.1	0.1%
	RUBKZT_1_001	22.5	3,521.9	0.4%
	RUBKZT_0_002	900.3	141,801.0	16.4%

The yield on the one-day dollar swap SWAP-1D (USD) at the end of May was 11.59% per annum, decreasing by 43 bp over the month. The yield on the two-day currency swap SWAP-2D (USD) decreased by 6 bp to 11.73% per annum.

DERIVATIVES MARKET

Currently, non-deliverable futures on the US dollar to tenge exchange rate, the Russian ruble to tenge exchange rate, ordinary shares of Halyk Savings Bank of Kazakhstan JSC, ordinary shares of NAC Kazatomprom JSC, 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 May 2025, 20 transactions totaling 1.4 bln tenge were concluded on the derivatives market with futures on the US dollar to tenge exchange rate with execution in June 2025.

For reference

Kazakhstan Stock Exchange JSC (KASE) is a leading stock exchange in the Central Asian region. KASE ranks second among CIS exchanges in terms of securities trading volume and fifth in terms of equity market capitalization among FEAS exchanges (as of the end 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's Stock Exchanges for Sustainable Development initiative.

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