

PRESS RELEASE

Almaty

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KASE presents the exchange market's performance in April 2025

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

- The total volume of trading on KASE in April 2025 amounted to 32.7 trln tenge and grown by 23.4% or 6.2 trln tenge compared to March.
- At the end of April, the KASE Index dropped by 0.6% to 5,622.10 points.
- At the end of April, the equity market capitalization decreased by 2.1% to 31.1 trln tenge, the volume of traded corporate debt increased by 0.8 % to 13.8 trln tenge.
- In April, the corporate bonds of two new issuers underwent the listing procedure.
- As of May 1, 2025, KASE's trading lists contained 773 items of non-government securities from 262 issuers.

KEY PROJECTS AND EVENTS

In April 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 April 11, representatives of Kazakhtelecom JSC spoke about the main results of financial activities in 2024, projects to improve the quality of services, and shared plans for technological development.
- On April 15, representatives of Kcell JSC presented the company's financial performance in 2024, talked about the company's revenue growth, implemented projects, including launch of new base stations.

On April 15, KASE, together with the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, held a webinar dedicated to Disclosure of Information by Issuers on the Stock Market, during which the experts shared information on the rules and procedure for disclosure by the companies, on the necessary conditions for maintaining the liquidity in the process of securities circulation on the stock market, on the types of penalties for violation of the disclosure terms.

On April 17, KASE held KASE Day in Tashkent, the Republic of Uzbekistan. The event was aimed at providing the information on opportunities to obtain membership, conditions for fund raising on the Kazakhstan's stock market for the Uzbek companies and investing in the KASE markets.

Educational activities

On April 1, a ceremonial opening of training trades was held as part of the Stock Exchange Simulator project aimed to improve financial literacy of the Republic of Kazakhstan's population. For the period from April 1 to May 2, the trading volume reached 104.2 bln tenge, the average daily volume of transactions exceeded 4.5 bln tenge.

On April 8, a meeting with students of the Almaty Technological University was held at KASE. The audience took part in the lecture "Introduction to the Securities Market" and learned about the history of formation and development of the Exchange, the stock market operation basics, the main investment instruments and the KASE's role in the Kazakhstan's financial system. They were also informed about opportunities for beginning investors, securities trading mechanisms, principles of pricing and regulation of exchange activities.

On April 24, KASE hosted a training webinar dedicated to Introduction to the Derivatives Market, where participants learned about the futures market operation basics, why investors need it, about futures traded on KASE and their key features.

EQUITY MARKET

At the end of April 2025, the stock market capitalization amounted to 31.1 trln tenge (60.7 bln USD), which is 651.4 bln tenge or 2.1% lower than the previous month.

The stock trading volume in April amounted to 48.2 bln tenge, increasing by 2.5 times or 28.7 billion tenge compared to March. The average daily trading volume amounted to 2.2 bln tenge, the average daily number of transactions was 8,002, the average volume of one transaction was 273.7 thou. tenge. Share trading in April took place exclusively on the secondary market, with Bank CenterCredit JSC repurchasing 11.9 million of its common shares at specialized trading for a total of 26.3 bln tenge.

Among the main categories of investors, the individuals accounted for 46.8% of the total volume of share transactions, banks – for 1.7 %, broker-dealer organizations – for 6.6%, other institutional investors – for 2.2%, and other legal entities – for 42.7%. The share of non-residents was 5.3%.

KASE INDEX

The KASE Index value fell by 0.6% in April and by the end of the month amounted to 5,622.10 points.

The volume of transactions with index shares in April amounted to 19.3 bln tenge, which is 1.0 bln tenge higher than the March figure. The largest trading volume was in common shares of Halyk Bank JSC – 4.7 bln tenge (24.3% 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 05/01/25	on 04/01/25	Δ, %	April	March	Δ
Kazakhtelecom JSC	KZTK	50,585.89	46,700.00	+8.3	2,478.5	6,891.9	-4,413.4
Bank CenterCredit JSC	CCBN	2,900.00	2,716.04	+6.8	1,472.8	1,303.2	+169.6
KazTransOil JSC	KZTO	828.99	803.90	+3.1	808.9	1,534.1	-725.2
NAC Kazatomprom JSC	KZAP	17,682.72	17,480.00	+1.2	1,637.1	901.5	+735.6
KEGOC JSC	KEGC	1,481.00	1,477.49	+0.2	660.0	530.3	+129.8
NC KazMunayGas JSC	KMGZ	14,970.00	15,000.00	-0.2	2,240.3	2,193.2	+47.1
Kcell JSC	KCEL	3,332.00	3,386.00	-1.6	4,034.9	1,196.0	+2,838.9
Kaspi.kz JSC	KSPI	46,300.00	48,200.00	-3.9	808.0	683.4	+124.6
Halyk Bank of Kazakhstan JSC	HSBK	288.94	302.53	-4.5	4,677.5	2,274.7	+2,402.7
Air Astana JSC	AIRA	715.05	755.00	-5.3	447.0	793.4	-346.4

* excluding large and irregular transactions

At the end of April, the common shares of **Kazakhtelecom JSC** showed the greatest growth, increasing in price by 8.3% to 50,585.89 tenge per common share. According to the company's consolidated statements for 2024, the revenue increased by 4.6% to 494.6 bln tenge, while profit decreased by 26.0% to 77.2 bln tenge.

Common stocks of **Bank CenterCredit JSC** are second on the leaders' list, increasing in price by 6.8%. At the same time, the bank's shareholders at the annual general meeting decided to approve the bank's audited annual financial statements for 2024 and not pay dividends on the bank's common shares, and to leave net income for 2024 in the amount of 194.5 bln tenge in the retained earnings account.

According to the bank's consolidated financial statements for 2024, the bank's assets increased by 33.6% to 7,067.9 bln tenge, and the net profit – by 49.7% to 202.4 bln tenge. On April 7, 2025, the bank's board of directors decided to repurchase 15.9 million common shares between April 15 and December 31, 2025, at 2,200.00 tenge per share on the organized securities market. At that, on April 15, the bank repurchased 10,766,574 common shares for the amount of 23.7 bln tenge at 2,200.00 tenge per share, and on April 24 – 1.2 million common shares for the amount of 2.6 bln tenge at 2,200.00 tenge per share.

Common shares of **KazTransOil JSC** round out the top three with an increase of 3.1%. According to the company's production results for the first quarter, the oil cargo turnover via the main oil pipeline system separately for KazTransOil JSC amounted to 8,704.0 mln ton-kilometers, which is 13.0 mln ton-kilometers more than in the first quarter of 2024. The volume of oil transportation to oil refineries of the Republic of Kazakhstan via the main oil pipeline system of KazTransOil JSC amounted to 4,424.0 thou. tons, an increase of 97.0 thou. tons compared to the same period in 2024. The company's board of directors proposed to the annual general meeting of shareholders to allocate 33.1 bln tenge or 86.00 tenge per common share for payment of dividends.

KASE GLOBAL SECTOR

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

The trading volume in the KASE Global sector in April amounted to 6.6 bln tenge and increased by 24.5% or 1.3 bln tenge compared to March. The average daily trading volume was 299.9 mln tenge, the average daily number of transactions was 826, the average volume of one transaction was 363.0 thou. tenge.

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

- ProShares Bitcoin Strategy ETF (BITO_KZ) – 3,914 transactions totaling 942.9 mln tenge;
- NVIDIA Corp. (NVDA_KZ) – 2,699 transactions totaling 765.2 mln tenge;
- Intel Corporation (INTC_KZ) – 1,339 transactions totaling 315.4 mln tenge.

In terms of the main categories of investors, 46.7% are individuals, 40.1% are broker-dealer organizations, and 13.2% are other legal entities. The share of non-residents was 8.5%.

CORPORATE BONDS

The volume of corporate debt in circulation in April has increased by 0.8%, or 104.8 bln tenge, to 13.8 trln tenge (26.9 bln USD).

At the end of April, the official list of KASE included 533 issues of corporate bonds from 129 issuers. In April, 13 corporate bond issues from nine issuers (two new) were included in the official list of KASE: four issues from Housing Construction Savings Bank Otbasys Bank JSC, two issues from Microfinance Organization KMF JSC and one issue each from **AKVEY LLP**, Development Bank of Kazakhstan JSC, Home Credit Bank JSC, **Kazakhstan Electrolysis Plant JSC**, MFO OnlineKazFinance JSC, MFO Toyota Financial Services Kazakhstan LLP and Orbis Leasing LLP.

The value of the corporate bond yield index KASE_BMY increased by 20 bp in April and reached 14.59% per annum at the end of the month.

Volume of trading in corporate bonds on KASE in April increased compared to March by 3.4 times or 334.3 bln tenge to 474.7 bln tenge. The average daily trading volume was 21.6 bln tenge (on the secondary market - 3.2 bln tenge), the average daily number of transactions was 594 (on the secondary market - 583), the average volume of one transaction was 36.3 mln tenge (on the secondary market - 5.5 mln tenge).

In April, the volume of primary corporate bond market amounted to 403.8 bln tenge and increased by 5.2 times or 326.2 bln tenge:

- National Management Holding Baiterek JSC raised 144.3 bln tenge by placing two issues of bonds at 16.70% and 17.00% per annum with maturity of one year and 15 months;
- Housing Construction Savings Bank Otbasys Bank JSC raised 50.0 bln tenge by placing five-year social bonds with the yield to maturity of 16.50% per annum;

- Kazakhstan Sustainability Fund JSC raised 44.9 bln tenge by placing four issues of bonds with the yield to maturity of 16.00-16.50% per annum and maturity of 0.9-1.9 years;
- GoldFinMarket Lombard LLP raised 81.6 mln tenge by placing three-year bonds at 22.00% per annum;
- MFO Toyota Financial Services Kazakhstan LLP raised 6.0 bln tenge by placing four-year bonds at 16.75% per annum;
- Orbis Leasing LLP raised 1.5 bln tenge by placing bonds at 20.00% per annum with maturity of one year.
- National Company Food Contract Corporation JSC raised 10.0 bln tenge by placing bonds with the yield to maturity of 18.50% per annum and maturity of 1.3 years.

In terms of the main categories of investors on the primary corporate bond market, the share of banks was 19.7%, broker-dealer organizations – 1.1%, other institutional investors – 40.8%, other legal entities – 38.1%, individuals – 0.3%. The share of non-residents in the primary corporate bond market was 4.8%.

The trading volume on the secondary bond market in April increased compared to March by 12.9% or 8.1 bln tenge to 70.9 bln tenge.

In terms of the main categories of investors on the secondary corporate bond market, the share of banks was 7.4%, broker-dealer organizations - 7.8%, other institutional investors - 22.2%, other legal entities - 43.5%, individuals - 19.2%. The share of non-residents was 9.3%.

GOVERNMENT SECURITIES (GS)

The amount of government debt at par value traded on KASE amounted to 29.1 trln tenge (56.8 bln USD), increasing in April by 1.9% or 552.7 bln tenge.

The total volume of GS trading on KASE amounted to 791.1 bln tenge and decreased compared to March by 17.1% or 163.3 bln tenge. At the end of April, the average daily trading volume amounted to 36.0 bln tenge (on the secondary market – 8.7 bln tenge), the average daily number of transactions – 15 (on the secondary market – 13), the average volume of one transaction – 2.4 bln tenge (on the secondary market – 0.7 bln tenge).

The trading volume on the primary GS market decreased by 2.5% or 15.1 bln tenge to 599.3 bln tenge. Of these, 28.5 bln tenge were raised by the akimats of four regions (to finance the activities included in the state programs). Almost the entire volume fell on placement of treasury bonds of the Ministry of Finance of the Republic of Kazakhstan. A total of ten issues of bonds were placed at 14.10-15.85% per annum with maturity period of 0.8 to 11.3 years.

In terms of the main categories of investors in the primary market, banks accounted for 9.6%, broker-dealer organizations – for 0.7%, other institutional investors – for 84.4%, other legal entities – for 5.4%. Non-residents did not participate in the primary GS market.

The trading volume on the secondary market decreased by 43.6% or 148.3 bln tenge to 191.8 bln tenge. The share of trading in National Bank notes on the secondary market amounted to 73.4% or 140.8 bln tenge of the total trading volume, the share of MEKAM was 25.1% or 48.2 bln tenge, the share of Eurobonds of the Republic of Kazakhstan was 1.2% or 2.4 mln tenge. The remaining volume, amounting to 0.2% or 453.4 mln tenge, fell on transactions with foreign GS (US Department of the Treasury bonds).

In terms of the main categories of investors in the secondary GS market, banks accounted for 37.7%, broker-dealer organizations – for 2.4%, other institutional investors – for 2.4%, other legal entities – for 54.0%, and individuals – for 3.5%. Participation of non-residents is estimated at 14.3%.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)

At the end of April 2025, KASE's trading lists included 56 bond issues of 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 April, the entire volume of trading in bonds of international financial organizations was on the secondary market and increased compared to the previous month by 11.0 bln tenge reaching 11.7 bln tenge.

In terms of the main categories of investors on the secondary market of bonds of international financial organizations, the share of banks was 34.2%, broker-dealer organizations - 0.2%, other institutional investors - 10.2%, other legal entities - 49.7%, share of individuals - 5.7%. Participation of non-residents is estimated at 49.4%.

INVESTMENT FUND SECURITIES

As of May 1, 2025, the Investment Fund Securities sector contained 18 mutual investment fund instruments managed by five management companies and one ETF.

In the reporting month, the trading volume amounted to 1.4 bln tenge, growing compared to March by 19.0% or 227.7 mln tenge. In terms of the main categories of investors, 35.5% are individuals, 33.1% are broker-dealer organizations, 31.4% are other legal entities. The share of non-residents was 17.7%.

DERIVATIVE SECURITIES

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

The trading volume in April 2025 amounted to 650.3 mln tenge and increased compared to March by 568.2 mln tenge. In terms of the main categories of investors, individuals accounted for 16.7%, broker-dealer organizations – for 14.6%, other legal entities – for 68.7%. The share of non-residents was 34.7%.

FOREIGN EXCHANGE MARKET

In April of this year, 34 KASE members took part in trading on the foreign exchange market on KASE.

The trading volume in April on the foreign exchange market increased compared to March by 28.2% or 836.8 bln tenge to 3.8 trln tenge. The average daily trading volume amounted to 172.8 bln tenge, the average daily number of transactions was 951, the average volume of one transaction was 181.8 mln tenge.

The table below shows the main characteristics of currency pairs traded on KASE (the indicator variation against the previous month is indicated 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	5,765.00 (+32.7%)	78.1% (+5.0%)	15,502 (+1,759)	449.80-525.01	512.48 (+1.6%)
RUB/KZT	96,537.84 (-2.7%)	15.7% (-3.8%)	4,418 (+784)	5.8551-6.4800	6.3134 (+6.5%)
CNY/KZT	753.3 (+4.1%)	1.4% (-0.3%)	353 (+106)	68.5300-71.8000	70.4670 (+1.5%)
EUR/KZT	152.0 (x2.3)	2.3% (+1.1%)	320 (+48)	542.50-603.51	582.55 (+6.7%)
EUR/USD	120.0 (+11.7%)	1.8% (-0.1%)	243 (+109)	1.07974-1.15670	1.1368 (+5.1%)
USD/CNY	51.6 (-67.7%)	0.7% (-2.0%)	76 (+12)	7.2605-7.3878	7.2650 (+0.03%)

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. %)
EUR/CNY	–	–	–	–	(–)

MONEY MARKET

The total trading volume on the money market in April amounted to 27.5 trln tenge, increasing compared to March by 23.3% or 5.2 trln tenge.

On April 11, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to maintain the base rate at 16.5% per annum with an interest rate corridor of +/- 1.0 pp.

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 53 bp from 15.78% per annum to 15.25% per annum.

REPO MARKET

The total volume of repo transactions in April amounted to 20.8 trln tenge, which is 4.4 trln tenge or 26.5% more than in March. The average daily volume of transactions amounted to 944.2 bln tenge, the average daily number of transactions was 708, the average volume of one transaction was 1.3 bln tenge.

Auto repo trading with GS amounted to 16.4 trln tenge, or 79.1% of the total volume of repo transactions, auto repo with NGS – 4.1 trln tenge, or 19.9%, direct repo with NGS – 12.9 bln tenge, or 0.1%, auto repo with CCP – 201.8 bln tenge, or 1.0%.

By the end of April, 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 securities of the GS Basket) fell by 112 bp from 16.66% to 15.54% 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 securities of the GS Basket, for which the Exchange carries out clearing activities using the Central Counterparty's services) fell by 125 bp from 16.78% to 15.53% 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 securities of the GS Basket, for which the Exchange carries out clearing activities using the Central Counterparty's services) fell by 47 bp from 16.32% to 15.85% per annum.

CURRENCY SWAP OPERATIONS

The total volume of currency swap operations in April amounted to 6.8 trln tenge, which is 849.9 bln tenge or 14.4% more than in March. The average daily volume of transactions amounted to 307.7 bln tenge, the average daily number of transactions was 69, the average volume of one transaction was 4.4 bln tenge.

In the currency swap structure, USDKZT swaps accounted for 6.6 trln tenge or 97.0% of the currency swap operations volume; RUBKZT accounted for 172.1 bln tenge or 2.5%; EURUSD accounted for 22.7 bln tenge or 0.3%; EURKZT for 9.7 bln tenge or 0.1%.

Currency pair	Instrument	Volume, bln tenge	Volume, mln currency units	Share in trading volume, %
USD/KZT	USDKZT_0_001	2,195.2	4,273.8	32.4%
	USDKZT_1_001	28.4	55.0	0.4%
	USDKZT_0_002	4,123.3	8,007.4	60.9%
	USDKZT_0_01W	217.2	422.0	3.2%
EUR/KZT	EURKZT_1_001	9.7	17.5	0.1%

EUR/USD	EURUSD_1_001	22.7	39.1	0.3%
RUB/KZT	RUBKZT_0_001	51.9	8,456.0	0.8%
	RUBKZT_1_001	33.0	5,318.7	0.5%
	RUBKZT_0_002	87.2	14,000.0	1.3%

The yield on the one-day dollar swap SWAP-1D (USD) at the end of April was 12.02% per annum, increasing by 7 bp over the month. The yield on the two-day currency swap SWAP-2D (USD) decreased by 21 bp to 11.79% 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, 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 April 2025, 18 transactions totaling 948.5 mln tenge were concluded on the derivatives market with futures on the US dollar to tenge exchange rate with execution in June 2025 and with futures on ordinary shares of Halyk Savings Bank of Kazakhstan JSC 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 initiative "Stock Exchanges for Sustainable Development".

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