

## PRESS RELEASE

city of Almaty

July 16, 2025

### KASE announces its Q2 and H1 2025 exchange market performance

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

- The total trading volume on KASE amounted to 176.1 trln tenge and decreased by 5.9 %, or 11.1 trln tenge, YoY.
- Since the beginning of the year, KASE Index value has grown by 7.9 % to 6,018.56 points.
- Since the beginning of the year, the capitalization of the equity market has grown by 3.4 %, or 1.1 trln tenge, to 34.0 trln tenge, the volume of traded corporate debt has grown by 0.3 % to 13.7 trln tenge.
- Since the beginning of 2025, corporate bonds of 11 new issuers have undergone the listing procedure.
- As of July 1, 2025, KASE trading lists included 804 corporate securities of 263 issuers.

### KEY PROJECTS AND EVENTS

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

#### Events for business

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 April 11, representatives of Kazakhtelecom JSC spoke about the main results of financial activities for 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 results for 2024, talked about the company's revenue growth, implemented projects, including the launch of new base stations;
- 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, as well as about the digital initiatives being implemented;
- On May 28, representatives of Kazakhstan Electrolysis Plant JSC (KEP) reported on operational and financial indicators for 2024;
- On June 9, the management of KEGOC JSC presented the company's operational and financial results for 2024 and the first quarter of 2025, and also spoke about key projects for the development of the National Electric Grid, the company's strategy and prospects.

On April 17, KASE held "KASE Day in Tashkent" in the Republic of Uzbekistan and on May 22 "KASE Day in Baku" in the Republic of Azerbaijan. The events were aimed at providing information on membership opportunities, conditions for attracting financing on Kazakhstan's stock market for local companies and investing in KASE markets. KASE representatives also spoke about the results of KASE's activities, the Exchange's ongoing projects, trends and prospects for the development of the Kazakhstan stock market.

On June 10, a round table with business representatives was held at KASE, dedicated to issues of entering the debt capital market. The event was organized as part of KASE's initiatives to raise awareness of the stock market and attract new issuers.

### Educational activities

From April 1 to May 30, 2025, KASE held the educational competition "Stock Exchange Simulator", the purpose of which is to improve the financial literacy of the population of the Republic of Kazakhstan. More than 7.5 thous. people took part in the competition. The total volume of transactions following the results of educational trades reached 824.0 bn tenge, 23,086 transactions were concluded. The maximum volume of transactions per participant was 199.3 bn tenge, the maximum number of transactions per participant was 2,412. On July 8, 2025, KASE held an online award ceremony for the participants of the educational competition "Stock Exchange Simulator", following which 10 winners were determined.

On April 8, KASE hosted a meeting with students of the Almaty Technological University. The students took part in the lecture "Introduction to the Securities Market" and learned about the history of the formation and development of the Exchange, the basics of the stock market, the main investment instruments and the role of KASE in the financial system of Kazakhstan. On April 15, KASE, together with the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, held a webinar on "Disclosure of Information by Issuers on the Stock Market". Experts shared information on the rules and procedure for disclosing information, explained what is a necessary condition for the successful placement of securities, for maintaining liquidity in the process of circulation on the stock market.

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

On May 15, KASE hosted a training webinar on "ISSUING ESG BONDS".

On May 23, KASE held a webinar on the influence of macroeconomic factors on investment decisions. During the event, participants learned what "macroeconomics for investors" is, became familiar with key economic indicators used to assess investment attractiveness, and also considered possible macroeconomic fluctuations and the reasons why macro factors play an important role in choosing stocks. On June 26, 2025, KASE held a guest lecture "Stock Market Basics" at KIMEP University. Students learned about the essence, goals and objectives of the stock market, its financial instruments and their characteristics, as well as the role of specialists in its development.

### EQUITY MARKET

Since the beginning of the year, the equity market capitalization has grown by 3.4 %, or 1.1 trln tenge, to 34.0 trln tenge (65.3 bn USD). At the same time, according to the results of the second quarter of 2025, the equity market capitalization grew by 7.0 % or 2.2 trln tenge. The bulk of growth in the second quarter came from KASE Index companies due to an increase in their share prices.

As of the end of June 2025, there were 95 shares of 80 issuers on KASE trading lists, including in the unlisted securities sector – shares of two names of two companies.

The volume of equity trading for the first six months of 2025 amounted to 163.4 bn tenge and increased by 5.8 %, or 9.0 bn tenge, compared to the first half of 2024. The average daily trading volume amounted to 1.4 bn tenge, the average daily number of transactions was 9,967, the average volume of one transaction was 138.9 thous. tenge.

On the primary market, the trading volume amounted to 49.3 mln tenge. In May 2025, Teniz Capital Investment Banking JSC issued 5,800 common shares in the amount of 49.3 mln tenge.

In the first half of 2025, the trading volume on the secondary market increased by 55.5 %, or 58.3 bn tenge, YoY and amounted to 163.3 bn tenge. In the second quarter of 2025, the trading volume increased by 54.5 %, or 35.0 bn tenge, compared to the first quarter of 2025 and amounted to 99.1 bn tenge.

Among the main categories of investors in the secondary market, individuals accounted for 50.0 % of the total volume of transactions with shares, banks – for 1.6 %, broker-dealer organizations – for 13.6 %, other institutional investors – for 1.8 %, and other legal entities – for 33.1 %. The share of non-residents was 9.9 %.

## KASE INDEX

By the beginning of July 2024, KASE Index continued to grow further, updating historical maximums. Following the results of trading on June 18, the Index exceeded the 6 thous. point mark. Since the beginning of the year, KASE Index has grown by 7.9 % to 6,018.56 points. KASE Index Growth for the second quarter of 2025 amounted to 6.4 %.

The total trading volume of index shares amounted to 116.5 bn tenge. The largest trading volume was for common shares of Kazakhtelecom JSC – 26.4 bn tenge (22.6 % of the total trading volume with index shares)\*.

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

Issuer	Ticker	Price, tenge per share			Trading volume, mln tenge		
		as of 01.07.25	as of 01.01.25	Δ, %	6M 2025	6M 2024	Δ
Bank CenterCredit JSC	CCBN	3,400.07	2,186.99	+55.5	8,422.9	6,096.7	+2,326.2
Halyk Bank of Kazakhstan JSC	HSBK	316.00	256.41	+23.2	18,487.1	12,296.1	+6,191.0
NC "KazMunayGas" JSC	KMGZ	16,616.00	14,621.00	+13.6	18,739.7	12,644.0	+6,095.7
NAC "Kazatomprom" JSC	KZAP	22,599.00	20,180.01	+12.0	6,863.7	5,347.5	+1,516.1
KazTransOil JSC	KZTO	807.48	820.00	-1.5	7,991.4	2,549.8	+5,441.6
Kcell JSC	KCEL	3,333.99	3,432.00	-2.9	11,395.1	3,809.2	+7,585.9
KEGOC JSC	KEGC	1,449.99	1,527.00	-5.0	6,944.4	7,002.4	-58.0
Kazakhtelecom JSC	KZTK	40,500.01	43,778.00	-7.5	26,388.1	5,682.6	+20,705.5
Air Astana JSC	AIRA	732.20	819.99	-10.7	5,121.3	12,864.1	-7,742.8
Kaspi.kz JSC	KSPI	45,750.00	54,540.00	-16.1	6,180.8	5,003.0	+1,177.8

\*except for major transactions and irregular transactions

On KASE, four out of ten representatives of the index basket closed in the green zone. At the same time, the leaders in growth were shares of the financial sector.

Common shares of **Bank CenterCredit JSC** based on results of the first half of 2025 increased in price by 55.5 %. At the annual general meeting, the bank's shareholders decided to approve the bank's audited annual financial statements for 2024 and not to pay dividends on the bank's common shares, and to leave net income for 2024 in the amount of 194.5 bn 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 bn tenge, and net profit by 49.7 % to 202.4 bn tenge. On April 7, 2025, the bank's Board of Directors decided to buy back 15.9 mln common shares from April 15 to December 31, 2025 at a price of 2,200.00 tenge per share on the organized securities market. At the same time, on April 15, the bank bought back 10,766,574 common shares for the amount of 23.7 bn tenge at a price of 2,200.00 tenge per share, on April 24 – 1.2 mln common shares for the amount of 2.6 bn tenge at a price of 2,200.00 tenge per share.

Second place with a value increase of 23.2 % is occupied by common shares of **Halyk Bank of Kazakhstan JSC**. According to the consolidated financial results of Halyk Bank of Kazakhstan JSC for 2024, net profit increased by 32.8 % to 931.0 bn tenge. Interest income for 2024 increased by 30.0 %, interest expenses – by 21.8 %, and net interest income – by 38.5 %. Bank shareholders at the annual general meeting decided to pay dividends on common shares for 2024 in the amount of 323.5 bn tenge, or 29.64 tenge per common share. According to the bank's consolidated financial results for the first quarter of 2025, net profit increased by 54.5 % to 275.0 bn tenge compared to the same period last year, interest income – by 26.8 % to 629.2 bn tenge, net interest margin – to 7.5 %.

The top three is rounded out by **National Company "KazMunayGas" JSC**, whose common shares increased in price by 13.6 % to 16,616.00 tenge in the first half of 2025. According to the company's production results for 2024, the volume of oil and gas condensate production increased by 1.3 % and amounted to 23.8 mln tons, while the volume of oil transportation increased by 3.9 % and amounted to 83.5 mln tons. According to the company's consolidated financial statements for 2024, revenue increased by 0.1 % to 8,330.3 bn tenge, net profit – by 18.1 % to 1,094.2 bn tenge. The annual general meeting of shareholders of the company approved dividends in the amount of 300.0 bn tenge, or 491.71 tenge per common share. According to the consolidated financial statements of the company for the first quarter of 2025, revenue increased by 0.6 % to 2.2 trln tenge compared to the same period in 2024, net profit decreased by 35.9 % to 192.5 bn tenge. According to production results for the first quarter of 2025, oil and gas condensate production increased by 5.8 % and amounted to 6,416 thous. tons, oil transportation

decreased by 2.9 % to 20,920 thous. tons, and oil refining volume increased by 11.1 % and amounted to 5,137 thous. tons.

Since the beginning of the year, common shares of **NAC Kazatomprom JSC** have gained 12.0 %. The annual general meeting of shareholders of the company approved the amount of dividends for 2024 in the amount of 327.9 bn tenge or 1,264.12 tenge per common share.

## KASE GLOBAL SECTOR

As of the end of June 2025, the Exchange's trading lists in the KASE Global sector included shares of 47 names and 18 ETFs of foreign issuers.

In the first half of 2025, transactions in the amount of 41.9 bn tenge were concluded in the KASE Global sector, which is more than three times higher, or by 29.5 bn tenge, than the same indicator last year. The average daily trading volume was 354.8 mln tenge, the average daily number of transactions was 943, and the average volume of one transaction was 376.5 thous. tenge.

The largest number of transactions in the KASE Global sector in the first half of 2025 were concluded with the following shares:

- ProShares Bitcoin Strategy ETF (BITO\_KZ) – 28,074 transactions for a total of 7.2 bn tenge;
- NVIDIA Corp. (NVDA\_KZ) – 16,625 transactions for a total of 6.4 bn tenge;
- Intel Corporation (INTC\_KZ) – 8,306 transactions for a total of 2.2 bn tenge.

Among the main categories of investors, individuals accounted for 50.3 %, broker-dealer organizations – for 34.8 %, and other legal entities – for 14.9 %. Non-resident participation is estimated at 4.3 %.

## CORPORATE BONDS

According to the results of six months of 2025, the volume of corporate debt traded on KASE increased by 0.3 %, or 42.8 bn tenge, to 13.7 trln tenge (26.4 bn USD). At the same time, the volume of corporate debt for the second quarter of 2025 increased by 0.6 % or 76.9 bn tenge.

As of July 1, 2025, there were 564 corporate bond issues of 131 issuers on KASE trading lists. Since the beginning of the year, 112 bond issues of 41 issuers have been included in KASE official list (**eleven new**), of which 64 bond issues underwent the listing procedure in the second quarter of 2025 30 issuers (six new).

The KASE\_BMY index (the main market corporate bond yield index) has increased by 107 b.p. since the beginning of the year, reaching 14.92 % per annum.

Over six months, the total trading volume was 2.2 trln tenge, an increase of 44.6 % or 693.7 bn tenge compared to the same period in 2024. The average daily trading volume was 19.1 bn tenge (on the secondary market – 3.1 bn tenge), the average daily number of transactions was 687 (on the secondary market – 641), the average volume of one transaction was 27.7 mln tenge (on the secondary market – 4.9 mln tenge).

In the first half of 2025, 71 bond issues of 35 issuers were placed for a total of 1.9 trln tenge, which is 42.1 % or 556.9 bn tenge higher than the corresponding figure last year. Of these, in the second quarter, the volume of placements amounted to 1.6 trln tenge – 26 issuers placed 49 issues of their bonds:

- Private company BI Development Ltd. raised 14.6 bn tenge by placing two-year bonds at 19.50 % per annum;
- Development Bank of Kazakhstan JSC raised 82.0 bn tenge by placing two issues of bonds with a yield to maturity of 17.00 % per annum and a maturity of one year;
- National Management Holding "Baiterek" JSC placed seven bond issues and raised:
  - 354.3 bn tenge, by placing six bond issues at 16.70-17.50 % per annum and with maturities ranging from one to five years,
  - USD 24.3 mln (equivalent to 12.5 bn tenge) by placing three-year bonds with a yield to maturity of 5.65 % per annum;
- "Otbasy bank" house construction savings bank JSC raised 85.7 bn tenge by placing two issues of five-year social bonds at 16.49-16.50 % per annum;
- Kazakhstan Electrolysis Plant JSC raised USD 74.3 mln (equivalent to 37.8 bn tenge) by placing three-year bonds at 6.50 % per annum;

- Kazakhstan Sustainability Fund JSC raised 101.2 bn tenge by placing seven bond issues with a yield to maturity of 1.6.00-16.90 % and with maturities ranging from one to two years;
- Birinshi Lombard LLP raised 300.0 mln tenge by placing three-year bonds at 21.00 % per annum;
- Microfinance Organization KMF LLP raised 19.3 bn tenge by placing three issues of bonds at 19.50 % per annum and with a maturity of one year;
- Lombard "GoldFinMarket" LLP raised 81.6 mln tenge by placing two-year bonds at 22.00 % per annum;
- MFO "OnlineKazFinance" JSC raised 8.9 bn tenge by placing two bond issues at 21.50 % per annum and with a maturity of 2.7-3.0 years;
- MFO "RoboCash.kz" LLP raised 1.8 mln US dollars (equivalent to 896.1 mln tenge) by placing two-year bonds with a yield to maturity of 10.00 % per annum;
- Microfinance Organization "R-Finance" LLP raised 302.4 mln tenge by placing three-year bonds at 21.00 % per annum;
- MFO "Toyota Financial Services Kazakhstan" LLP raised 6.0 bn tenge by placing four-year bonds at 16.75 % per annum;
- Orbis Leasing LLP raised 1.5 bn tenge by placing bonds at 20.00 % per annum and with a maturity of one year;
- National Company Food Contract Corporation JSC raised 10.0 bn tenge by placing bonds with a yield to maturity of 18.50 % per annum and a maturity of 1.3 years;
- Ekibastuzskaya GRES-2 Station JSC raised 90 bn tenge by placing 15-year bonds at 14.50 % per annum;
- National Welfare Fund "Samruk-Kazyna" JSC raised 90.0 bn tenge by placing two issues of 15-year bonds with a margin of 3.5 %.

In terms of the main categories of investors in the primary corporate bond market for the first half of 2025, banks accounted for 15.8 %, broker-dealer organizations – for 1.2 %, other institutional investors – for 29.4 %, other legal entities – for 50.6 %, individuals – for 3.1 %. The share of non-residents in the primary corporate bond market was 1.5 %.

In the secondary bond market, trading volume increased by 58.8 %, or 136.8 bn tenge, to 369.4 bn tenge in the first half of 2025 compared to the same period in 2024. In the second quarter of 2025, trading volume amounted to 166.4 bn tenge and decreased by 18.1 %.

In terms of the main categories of investors in the secondary corporate bond market for the first half of 2025, banks accounted for 7.7 %, broker-dealer organizations – for 9.4 %, other institutional investors – for 9.0 %, other legal entities – for 51.1 %, individuals – for 22.8 %. The share of non-residents was 19.1 %.

## GOVERNMENT SECURITIES (GS)

According to the results of the first six months of 2025, the amount of government debt at par value traded on KASE amounted to 30.0 trln tenge (57.7 bn USD), having increased since the beginning of the year by 11.2 %, or 3.0 trln tenge. In the second quarter of 2025, the amount of public debt increased by 5.2 %, or 1.5 trln tenge.

The total volume of government securities trading on KASE amounted to 4.5 trln tenge and decreased by 4.5 %, or 213.2 bn tenge, compared to the same period in 2024. Based on the results of six months, the average daily trading volume amounted to 38.4 bn tenge (on the secondary market – 10.1 bn tenge), the average daily number of transactions was 22 (on the secondary market – 17), the average volume of one transaction was 1.8 bn tenge (on the secondary market – 0.6 bn tenge).

The trading volume on the primary market of government securities decreased by 10.7 %, or by 399.8 bn tenge, to 3.3 trln tenge. Of these, 67.1 bn tenge were raised by akimdihs of 11 regions and the city of Shymkent at 0.35-4.24 % per annum (for the purpose of financing events within the framework of the implementation of state programs). The Ministry of Finance raised 3.3 trln tenge with a yield to maturity of 11.98-17.15 % per annum, placing 34 issues (eight new issues and 26 issues were enlarged) with a maturity period from 0.6 years to 13.0 years.

In the second quarter of 2025, the volume of placements amounted to 1.9 trln tenge, which is 35.5 % higher than the volume of placements in the first quarter of 2025. Of these, 67.1 bn tenge were raised by akimdihs, and 1,850.3 bn tenge – by the Ministry of Finance. Rates at auctions of placements of the Ministry of Finance were in the range of 13.80-17.15 % per annum.



In terms of the main categories of investors in the primary market for the first six months of 2025, banks accounted for 21.8 %, broker-dealer organizations – for 0.4 %, other institutional investors – for 73.0 %, other legal entities – for 4.9 %, and individuals – for less than 0.1 %. The share of non-residents in the primary government securities market was less than 0.1 %.

The volume of trading on the secondary market increased by 18.5 %, or by 186.6 bn tenge, to 1.2 trln tenge. The share of trading in National Bank notes on the secondary market amounted to 44.2 %, or 528.8 bn tenge of the total trading volume, the share of MEKAM – 51.8 %, or 620.3 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 3.6 %, or 43.5 bn tenge. The remaining volume was accounted for by transactions with government securities of foreign states and amounted to 0.3 %, or 4.1 bn tenge.

In the second quarter of 2025, the trading volume on the secondary market amounted to 419.1 bn tenge, while the share of trading in National Bank notes on the secondary market amounted to 69.6 %, or 291.6 bn tenge of the total trading volume, the share of MEKAM – 23.4 %, or 97.9 bn tenge, the share of Eurobonds of the Republic of Kazakhstan – 6.5 %, or 27.2 bn tenge. The remaining volume fell on transactions with government securities of foreign states and amounted to 0.6 %, or 2.4 bn tenge.

In terms of the main categories of investors in the secondary market of government securities for the first six months of 2025, banks accounted for 43.1 %, broker-dealer organizations – for 4.5 %, other institutional investors – for 5.2 %, other legal entities – for 45.3 %, individuals – for 1.9 %. The share of non-residents was 22.8 %.

### **BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)**

As of the end of the reporting period, 57 bond issues of seven international financial organizations were listed on KASE: 11 issues of the Asian Development Bank, 19 issues of the Eurasian Development Bank, 16 issues of the European Bank for Reconstruction and Development, four issues of the International Finance Corporation, four bonds 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.

Since the beginning of 2025, 6 bond issues of three international financial organizations have been included in the official list: two issues each from the Asian Development Bank, the Eurasian Development Bank, and the European Bank for Reconstruction and Development.

Over the first six months of 2025, the trading volume amounted to 219.9 bn tenge, which is 16.3 % or 30.8 bn tenge, higher than the result for the same period in 2024.

On the primary market, the trading volume amounted to 173.0 bn tenge and decreased by 4.2 %, or 7.6 bn tenge, compared to the same period in 2024. At the same time, according to the results of the second quarter of 2025, the volume of placements decreased by 90.5 % compared to the first quarter and amounted to 15.0 bn tenge. The entire volume in the second quarter came from the European Bank for Reconstruction and Development, which placed three-year international bonds with a floating interest rate TONIA+ margin of 0.15 %.

In terms of the main categories of investors in the first half of 2025, banks in the primary market accounted for 49.9 %, broker-dealer organizations – for 1.5 %, other institutional investors – for 37.8 %, other legal entities – for 10.8 %. The share of non-residents was 1.6 %.

On the secondary market, the trading volume amounted to 46.8 bn tenge, which is 5.6 times, or 38.4 bn tenge, higher than in the same period last year. In the second quarter of 2025, the trading volume amounted to 21.7 bn tenge and decreased by 14.0 % compared to the first quarter of 2025.

In terms of the main categories of investors in the secondary market for the first six months of 2025, banks accounted for 20.1 %, broker-dealer organizations – for 6.4 %, other institutional investors – for 4.3 %, other legal entities – for 66.2 %, and individuals – for 3.0 %. Non-resident participation is estimated at 47.6 %.

### **INVESTMENT FUND UNITS**

As of July 1, 2025, in the "Securities of investment funds" sector, there were 18 instruments of mutual investment funds managed by five management companies and one ETF. Since the beginning of 2025, units of the interval mutual investment fund "Wardat al hayat" managed by BCC Invest JSC have been included in the official list.

In the reporting period, the trading volume amounted to 7.5 bn tenge, which is 9.4 %, or 640.6 mln tenge, higher than the result for the same period.

In terms of the main categories of investors, 44.6 % are individuals, 33.1 % are broker-dealers, 3.0 % are other institutional investors, and 19.3 % are other legal entities. Non-resident participation is estimated at 12.6 %.

## DERIVATIVE SECURITIES

As of July 1, 2025, KASE official list included global depository receipts (GDRs) of four issues, the underlying assets of which are common shares of National Atomic Company "Kazatomprom" JSC, Halyk Savings Bank of Kazakhstan JSC, Kaspi.kz JSC and Air Astana JSC. In April, depository receipts, the underlying assets of which are common shares of Kazakhtelecom JSC, were delisted from the exchange.

Trading volume in the first half of 2025 was 6.2 bn tenge and increased by 5.1 times, or 5.0 bn tenge, compared to the first half of 2024.

In terms of the main categories of investors, individuals accounted for 10.4 %, broker-dealer organizations – for 34.9 %, other institutional investors – for 4.9 %, other legal entities – for 49.8 %. The share of non-residents was 21.4 %.

## FOREIGN CURRENCY MARKET

The trading volume in the first half of 2025 on the foreign exchange market amounted to 20.8 trln tenge, which is 32.3 %, or 5.1 trln tenge, higher than the same period last year. The average daily trading volume in the first half of the year amounted to 176.0 bn tenge, the average daily number of transactions was 921, the average volume of one transaction was 191.1 mln tenge.

The table below shows the main characteristics of currency pairs traded on KASE (changes in volume, share in trading volume, number of transactions are indicated relative to the same period last year; the change in the exchange rate reflects the nominal change in the average weighted exchange rate of foreign currency to tenge at the beginning of the year).

Pair	Volume, mln units of currency	Share in volume trades, %	Number of transactions	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	30,025.8 (+12.1 %)	74.0 % (-2.6 %)	83,933 (+17,988)	487.20-531.50	519.73 (-1.0 %)
RUB/KZT	631,614.5 (x2.4)	17.9 % (+9.5 %)	19,599 (+1,612)	4.7100-6.7290	6.6243 (+36.8 %)
CNY/KZT	5,055.4 (+92.9 %)	1.7 % (+0.7 %)	1,778 (+485)	67.3800-73.0100	72.5717 (+1.0 %)
EUR/KZT	683.6 (x2.7)	1.8 % (+1.1 %)	1,750 (+327)	516.70-610.20	609.86 (+11.3 %)
EUR/USD	571.7 (-14.4 %)	1.5 % (-0.5 %)	1,000 (-303)	1.0184-1.1730	1.1728 (+12.3 %)
USD/CNY	1,201.3 (-68.9 %)	3.0 % (-8.1 %)	513 (-348)	7.1600-7.3878	7.1600 (-2.0 %)

## MONEY MARKET

The total volume of trading on the money market for the first half of 2025 amounted to 148.1 trln tenge, decreasing by 10.2 % or 16.7 trln tenge compared to the first half of 2024.

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 215 b.p. from 12.93 % to 15.08 % per annum by the end of June 2025.

## REPO TRANSACTIONS MARKET

The trading volume in this segment in the first half of 2025 amounted to 110.9 trln tenge, which is 12.2 %, or 15.4 trln tenge, less than the volume in the same period of 2024. The average daily volume of transactions amounted to 940.2 bn tenge, the average daily number of transactions was 732, the average volume of one transaction was 1.3 bn tenge. In the second quarter of 2025, the trading volume amounted to 58.4 trln tenge, which is 11.3 %, or 5.9 trln tenge, less than the volume in the first quarter of 2025.

The volume of automatic repo trading with GS amounted to 86.1 trln tenge, or 77.6 % of the total volume of repo, with CS – 24.2 trln tenge or 21.8 %, nego repo with CS – 42.7 bn tenge, or less than 0.1 %, automatic repo with GS – 585.4 bn tenge or 0.5 %, and nego repo with GS – 0.1 bn tenge, or 0.1 %.

By the end of June, the TONIA indicator (the average weighted interest rate on repo opening transactions for a term of one business day, concluded on the Exchange in the automatic repo sector with securities of the Government Securities Basket) increased by 106 b.p. from 14.44 % to 15.50 % per annum.

The TRION indicator (the average weighted interest rate on repo opening transactions for a term of one business day, concluded on the Exchange during the day in the automatic repo sector with securities of the Government Securities Basket, for which the Exchange carries out clearing activities using the services of the Central Counterparty) also increased by 117 b.p. from 14.34 % to 15.51 % per annum.

The TWINA indicator (the weighted average interest rate on repo opening transactions for a term of seven working days, concluded on the Exchange in the automatic repo sector with securities of the Government Securities Basket, for which the Exchange carries out clearing activities using the services of the Central Counterparty) increased by 71 b.p. from 14.84 % to 15.55 % per annum.

## CURRENCY SWAP MARKET

The trading volume in the first half of 2025 in the currency swap market amounted to 37.1 trln tenge, which is 3.5 %, or 1.4 trln tenge, lower than in the first half of 2024. The average daily volume of transactions for the first half of 2025 amounted to 314.7 bn tenge, the average daily number of transactions was 65, the average volume of one transaction was 4.8 bn tenge.

Currency pair	Tool	Volume, bn tenge	Volume, mln units of currency	Share in trading volume, %
USD/KZT	USDKZT_0_001	11,742.6	23,010.0	31.6 %
	USDKZT_0_002	20,056.0	39,243.4	54.0 %
	USDKZT_0_01W	1,294.5	2,545.0	3.5 %
	USDKZT_1_01 W	90.3	180.0	0.2 %
	USDKZT_1_001	1,236.6	2,405.0	3.3 %
EUR/KZT	EURKZT_1_001	31.3	57.5	0.1 %
RUB/KZT	RUBKZT_0_001	128.2	21,843.9	0.3 %
	RUBKZT_0_002	2,349.7	363,601.0	6.3 %
	RUBKZT_1_001	83.7	13,750.5	0.2 %
EUR / USD	EURUSD_0_001	1.2	2.0	<0.1 %
	EURUSD_1_00 1	123.2	220.2	0.3 %

The yield of the one-day dollar swap indicator SWAP-1D (USD) reached 10.23 % per annum as of the end of June, demonstrating growth since the beginning of the year by 311 b.p. The yield of the two-day currency swap indicator SWAP-2D (USD) has grown since the beginning of the year by 114 b.p. to 10.21 % 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 are available for trading in this sector of the exchange market.

In the first half of 2025, 59 transactions were concluded with futures on the US dollar to tenge exchange rate and on ordinary shares of Halyk Savings Bank of Kazakhstan JSC. The total volume of transactions was 4.4 bn tenge.

### 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.

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 and other international and domestic professional associations, as well as a participant in the UN initiative "Stock Exchanges for Sustainable Development".



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