



Market overview

as of April 01, 2025



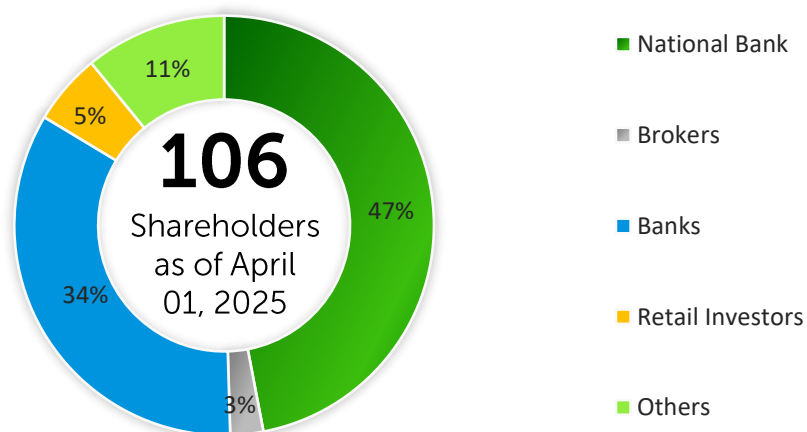


Kazakhstan Stock Exchange

KASE was established on November 17, 1993 under the name Kazakh Inter-bank Currency Exchange – two days after the Tenge (the national currency of Kazakhstan) was introduced

KASE is a commercial organization functioning in organizational-legal form of joint stock companies

KASE Shareholders



Source: KASE

KASE services



LISTING

- securities listing for public trading
- private placement
- disclosure of information about issuers' activities



MEMBERSHIP

- equities
- FX
- derivatives



FINANCIAL INSTRUMENTS

- Securities
- currencies
- repo operations and currency swaps
- derivatives



POST-TRADING SERVICES

- clearing
- settlement
- CCP



DISSEMINATION OF MARKET DATA

- trading results
- real-time and delayed data
- historical data
- IRIS Finance software product
- KASE MOBILE



IT SOLUTIONS

- three trading systems
- settlement and clearing systems
- FIX-Gateway and FAST protocols
- Web services for market participants

KASE mission and goal

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

Mission

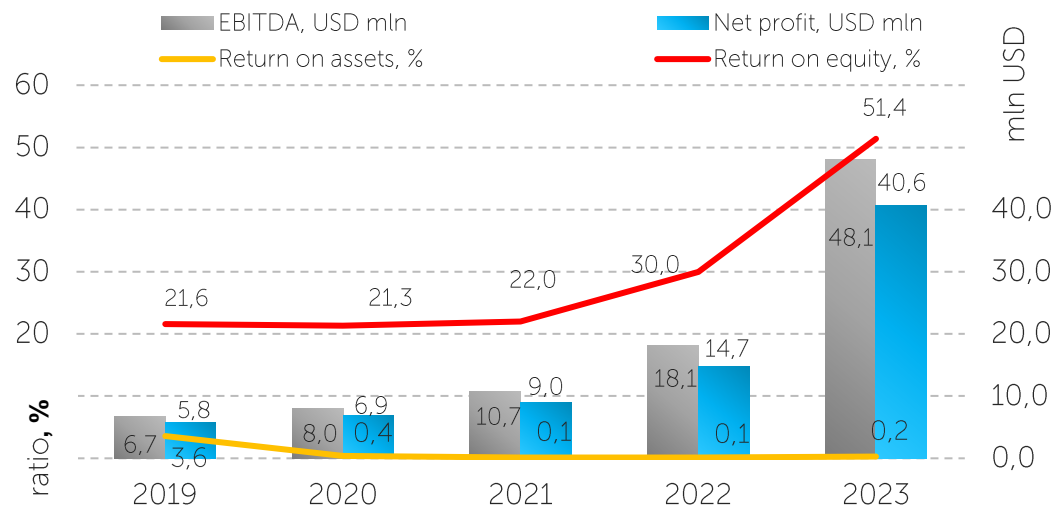
Promoting the sustainable economic growth of Kazakhstan by:

- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform for the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

Goal

Achieving and **maintaining the status of the leading exchange platform in the region** and increasing the value of KASE for stakeholders.

KASE profitability indicators



	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
2023	7,058.3	40.6	0.2	51.4
2022	26,174.6	14.7	0.1	30.0
2021	10,083.1	9.0	0.1	22.0
2020	3,579.2	6.9	0.4	21.3
2019	186.4	5.8	3.6	21.6

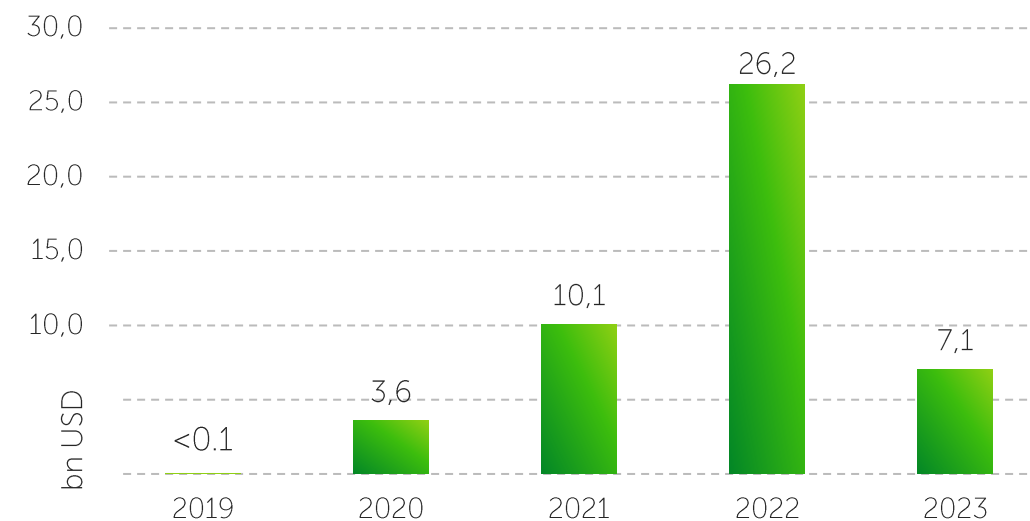
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of January 01, 2025:

equity	KZT 43,063.4 mln (\$82.3 mln)
paid up charter capital	KZT 4,065.6 mln (\$8.3 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 40,050.4 (\$76.5)

Assets



45

Stock Market

39

Foreign Exchange

30

Derivatives

52 total market participants

21 second-tier banks

Kazakh residents

22 brokerage firms

Kazakh residents

45 local participants

5 foreign participants

1 international financial institutions

12 participants providing direct market access services

KASE's new participants :

2025

- NGDEM Global Limited / **currency**
- PC Qanat Invest Limited / **stock and derivatives**

2024

- JSC "Standard Investment Company" / **derivatives**
- JSC "Home Credit Bank" / **stock**
- JSC "Altyn Adam Associates" / **stock**
- JSC "UD Capital" / **currency**
- AO "Tansar Capital" / **derivatives**
- AO "NGDEM Finance" / **currency**
- AO "BCC Invest" / **currency**
- Title Broker International Ltd" / **stock and derivatives**

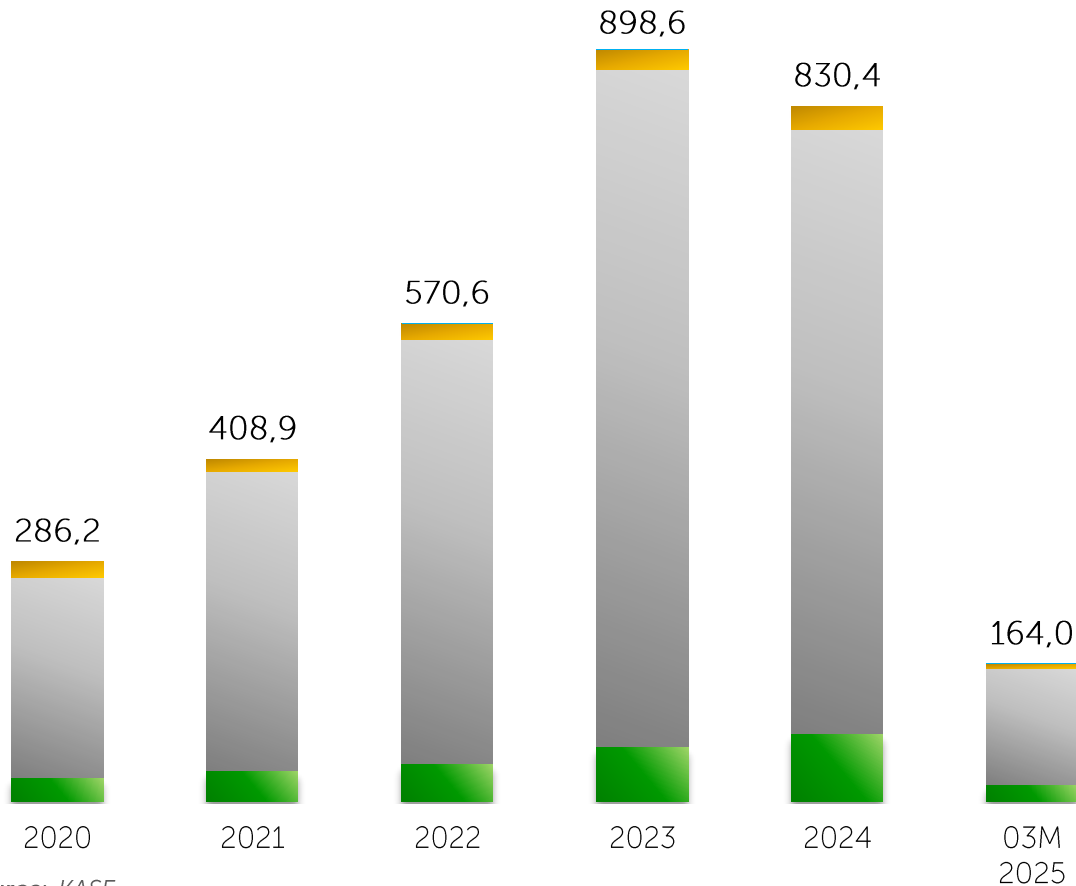
Market indicators for 03M 2025 year

Market sector	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD th
Securities Market	2,909.3	5,735.3	12,697.6	100.6	7.9
Equities	64.2	125.7	10,709.8	2.2	0.2
KASE Global	18.9	37.0	1,012.8	0.6	0.6
Corporate bonds	441.4	869.9	582.9	15.2	26.2
Government securities	2,192.5	4,321.4	27.6	75.8	2,742.0
IFO bonds	183.2	363.6	2.6	6.3	2,456.6
Investment funds securities	5.0	9.8	316.3	0.1	0.5
GDR	4.1	8.0	45.6	0.1	3.1
Foreign currency (spot)	9,824.1	19,298.7	941.3	338.5	359.7
Money market	70,778.4	138,918	821.9	2,437.2	2,965.3
Repo transactions	52,509.5	102,969.5	755.1	1,806.5	2,392.3
Foreign currency swap	18,268.9	35,948.4	66.8	630.7	9,445.2
Derivatives	0.3	0.6	0.1	<0.1	100.0
TOTAL	83,512.1	163,952.5	14,460.9	2,876.4	198.9

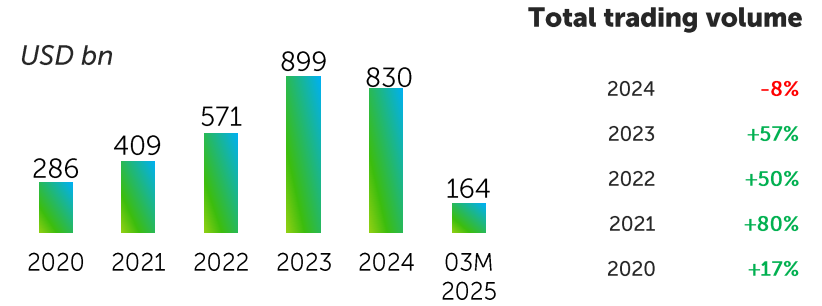
Volume and structure of the market



Trading volume dynamics by sector, USD bn

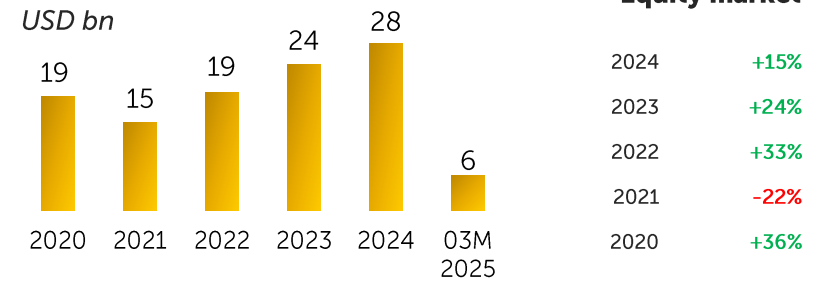


Source: KASE



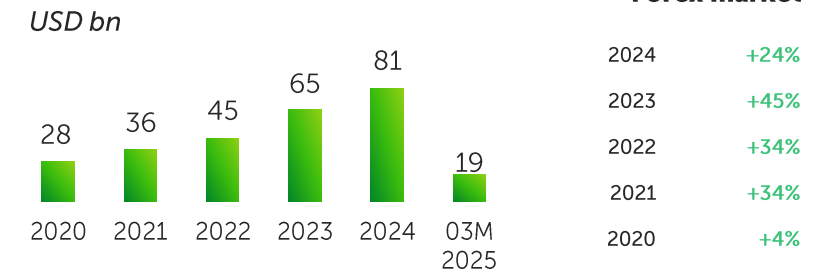
Total trading volume

2024	-8%
2023	+57%
2022	+50%
2021	+80%
2020	+17%



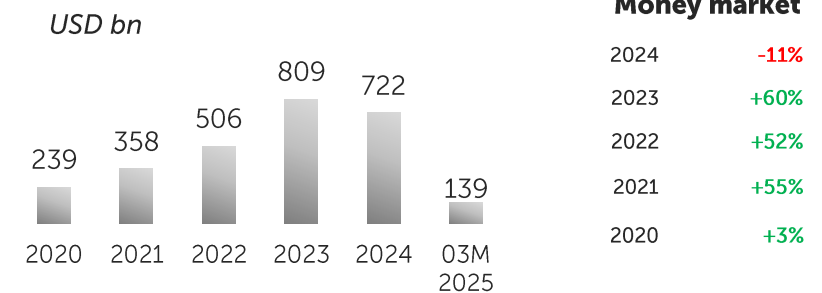
Equity market

2024	+15%
2023	+24%
2022	+33%
2021	-22%
2020	+36%



Forex market

2024	+24%
2023	+45%
2022	+34%
2021	+34%
2020	+4%

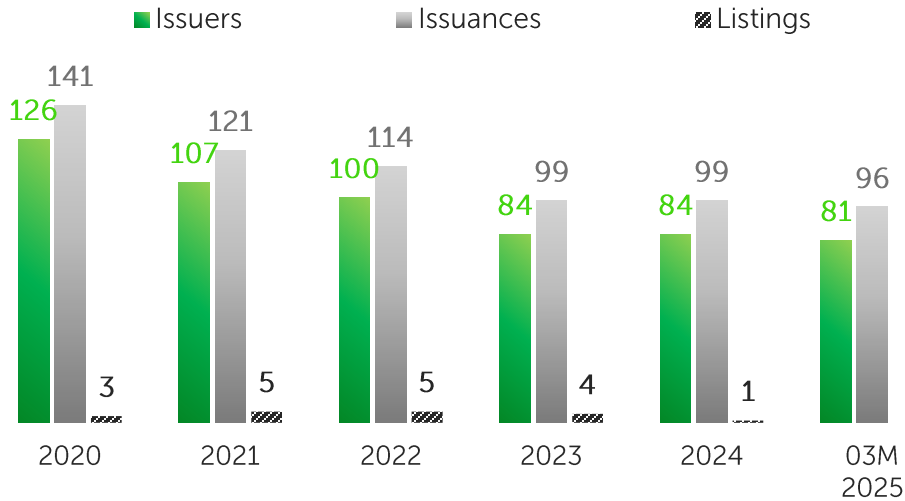


Money market

2024	-11%
2023	+60%
2022	+52%
2021	+55%
2020	+3%

Equity Market (1/2)

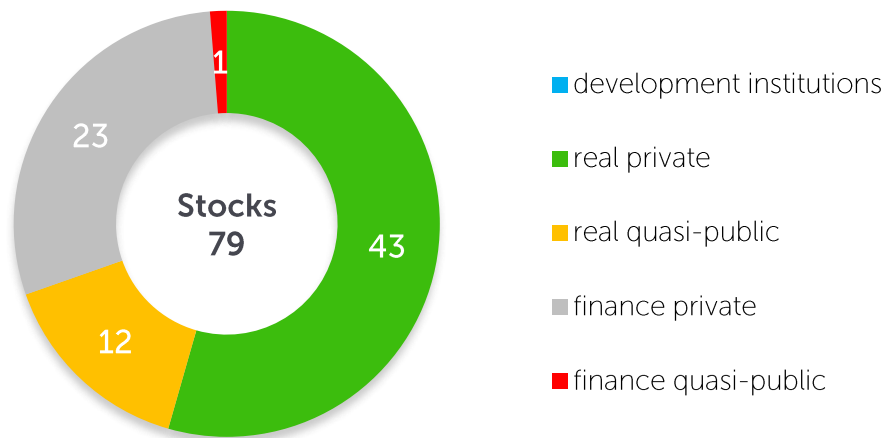
New listings



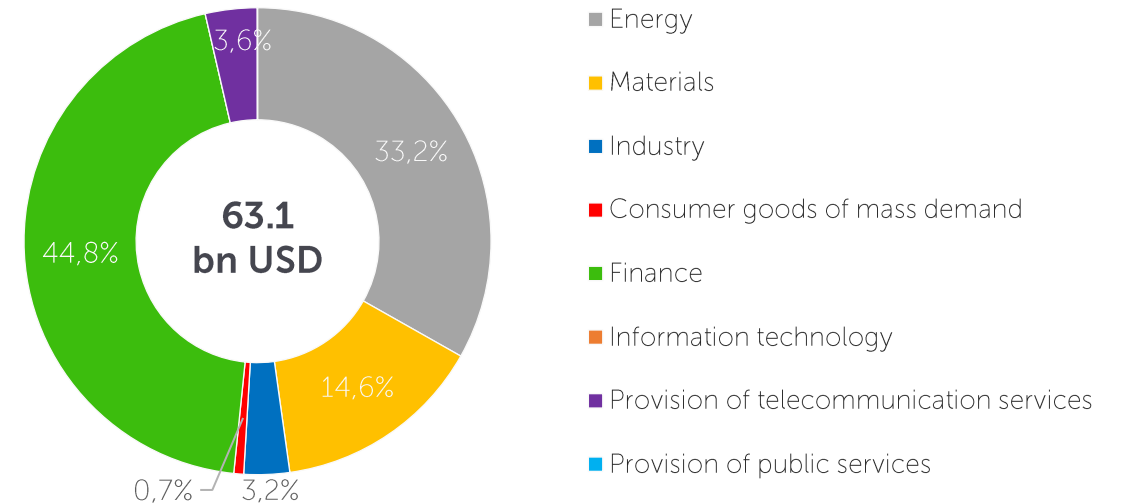
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity

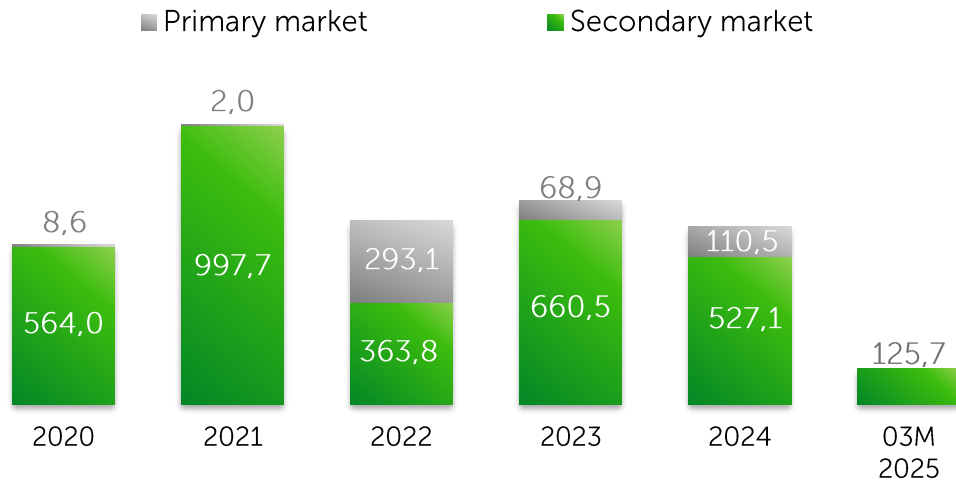


Industry structure of stock listings*

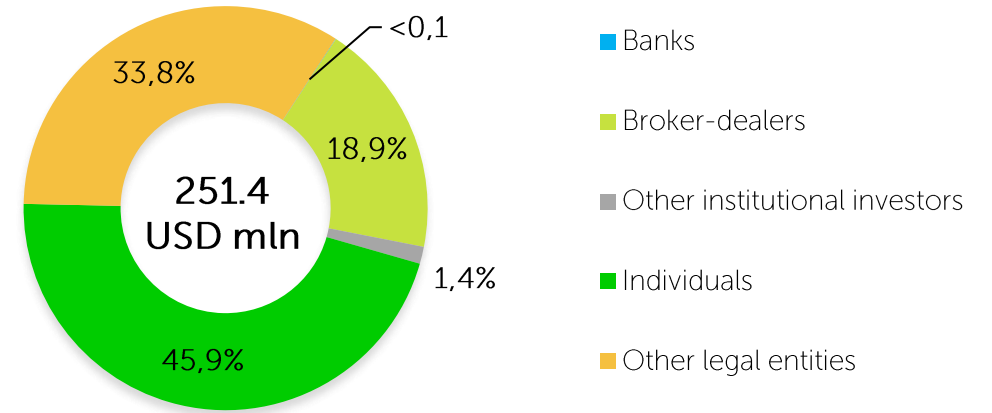


Equity Market (2/2)

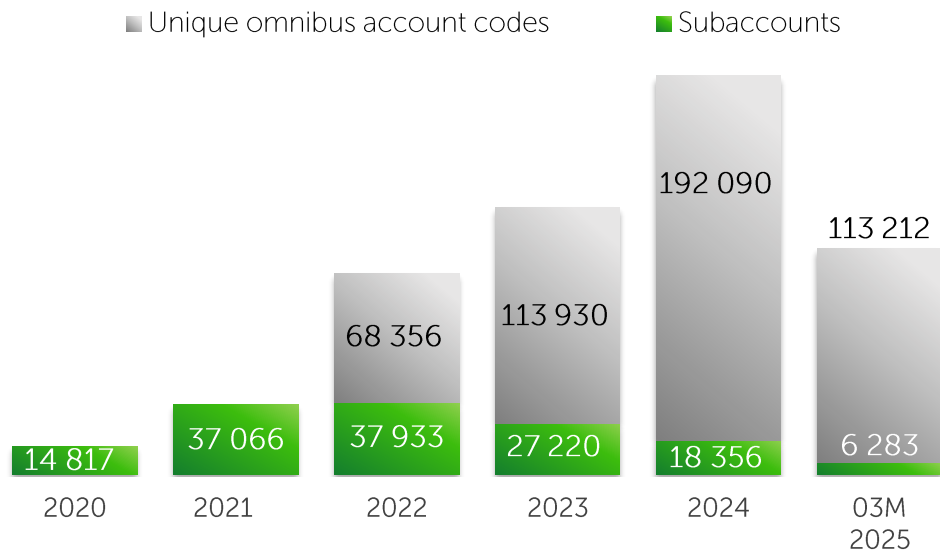
Trading volume, USD mln



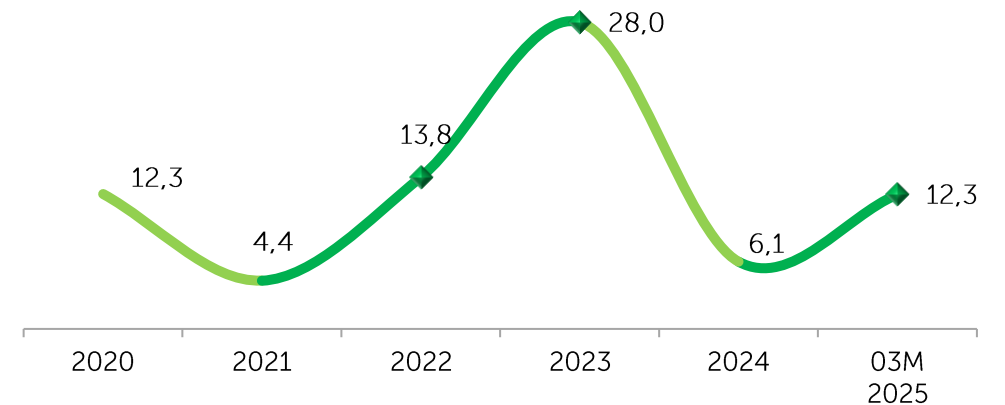
Main investor categories on the secondary market in 03M2025*



Dynamics of active retail investors



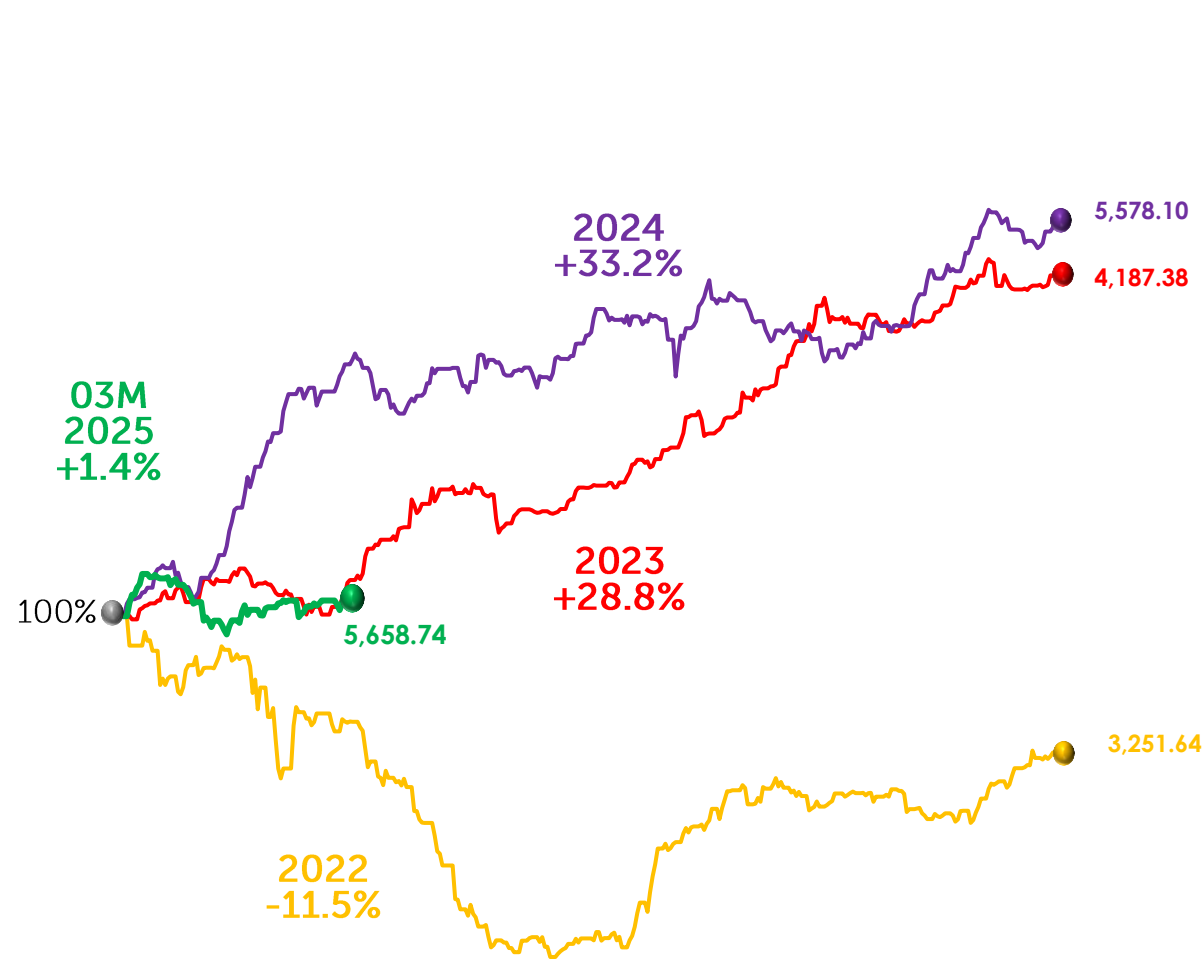
Non-residents in the gross turnover*, %



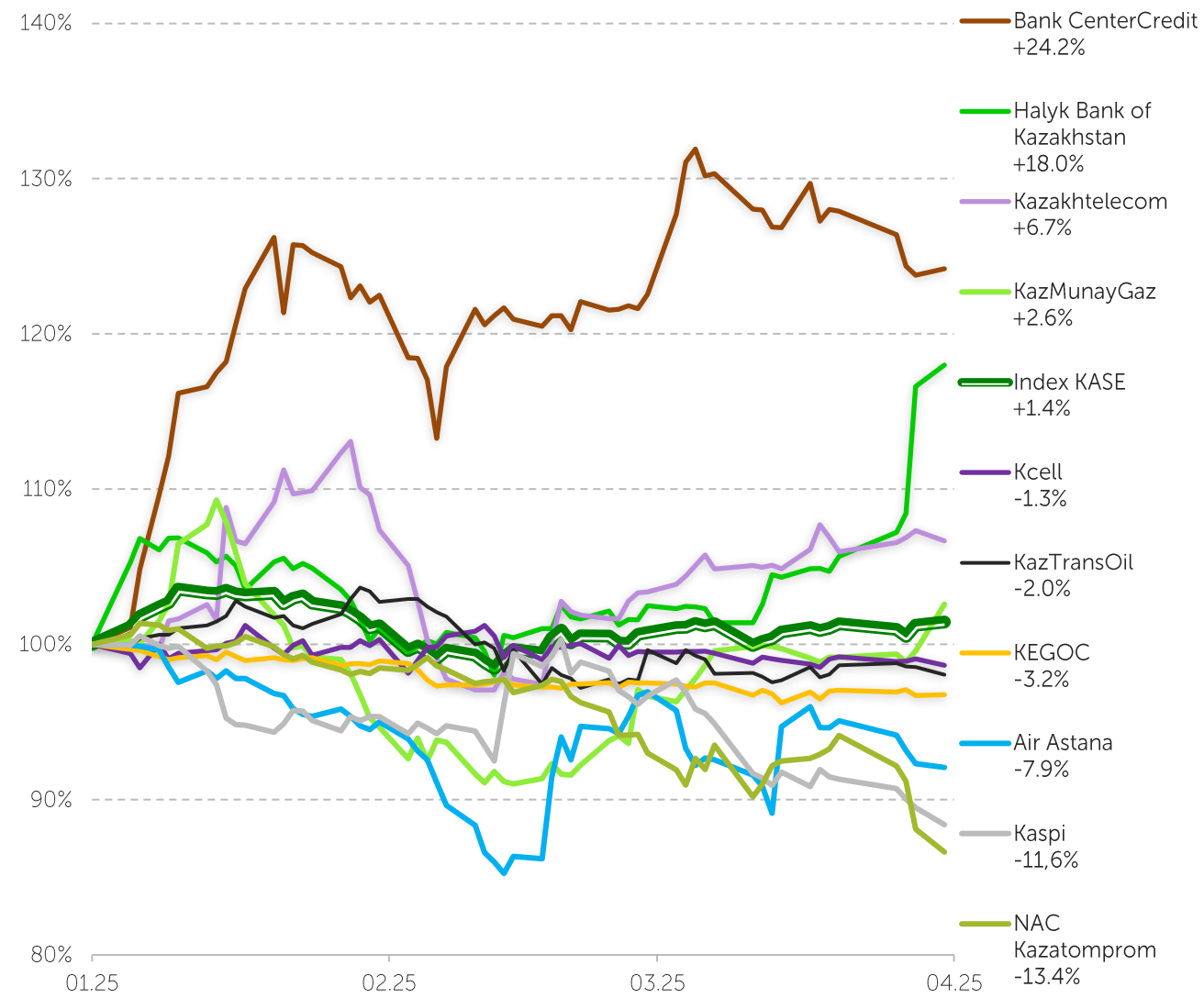
*of the total gross turnover of trading in shares

KASE Index dynamics

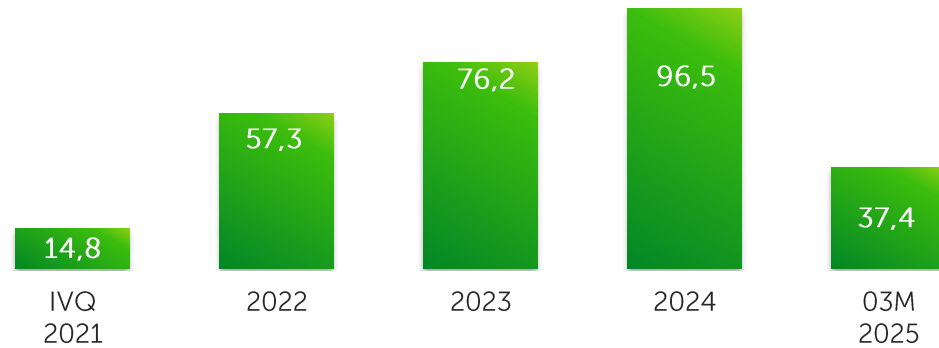
Index KASE 2020 – 03M2025



KASE Index components 03M2025

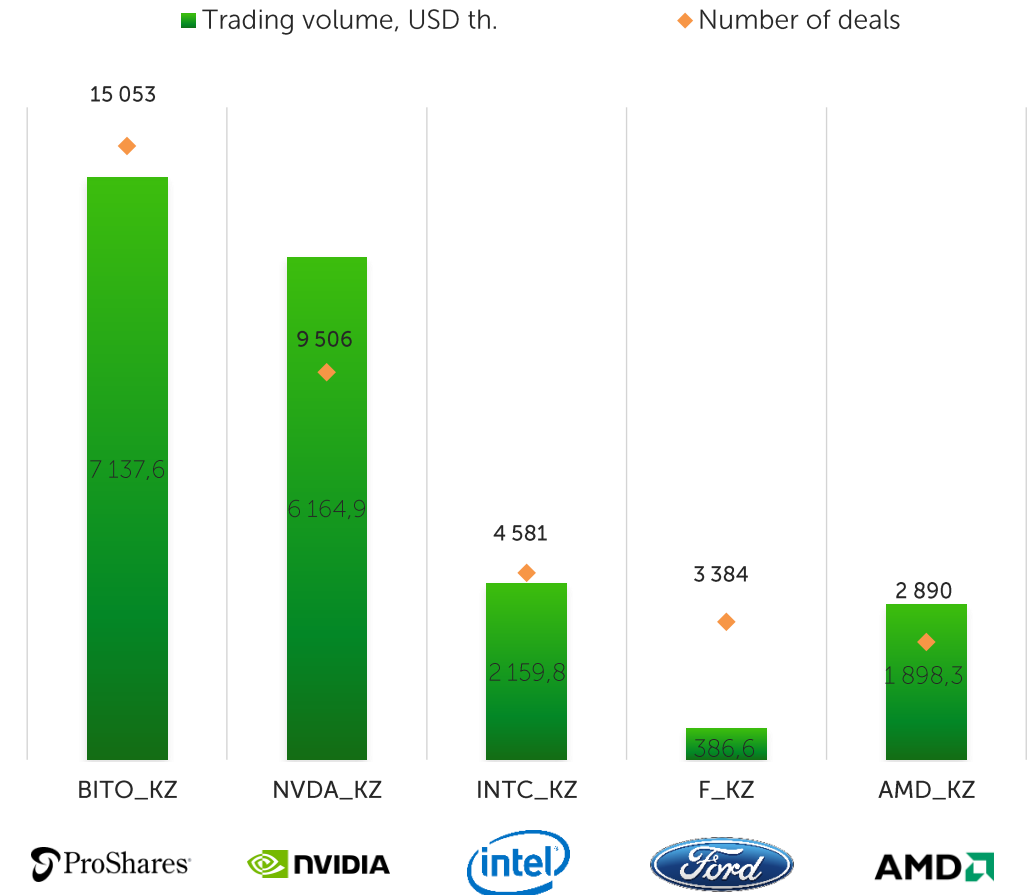


Trading volume, USD mln

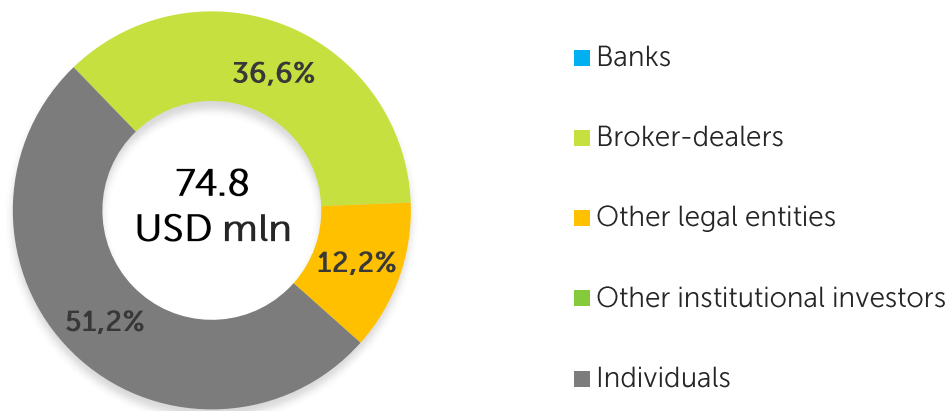


As of April 01, 2025, 47 shares and 17 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 03M2025



Shares of main types of investors in 03M2025*

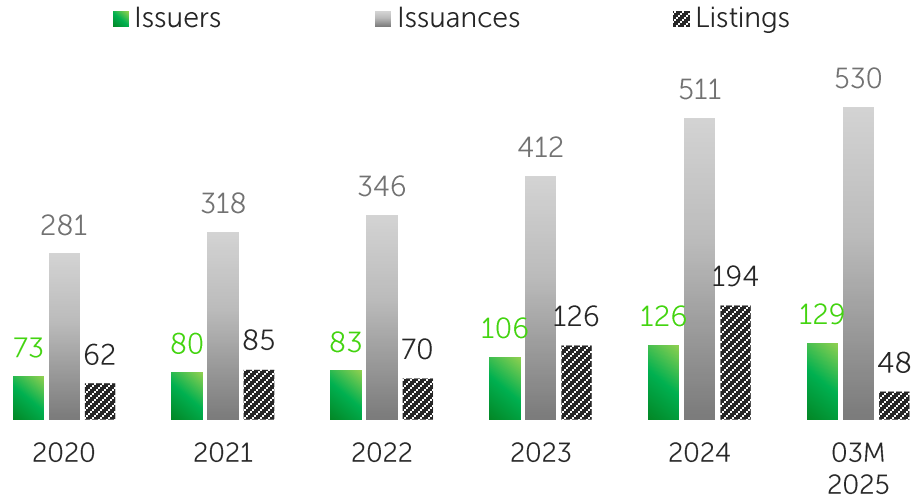


* of the total gross turnover of trading in KASE Global sector

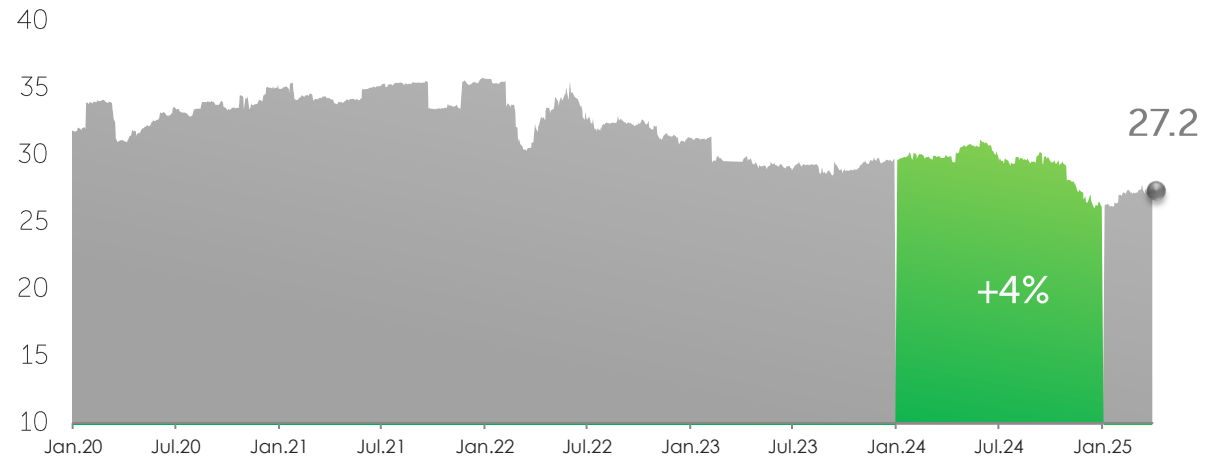
Source: KASE

Corporate bonds (1/2)

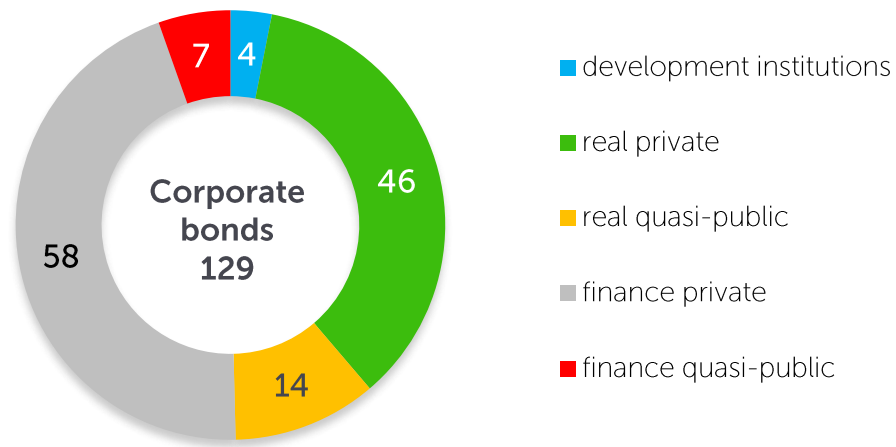
New listings



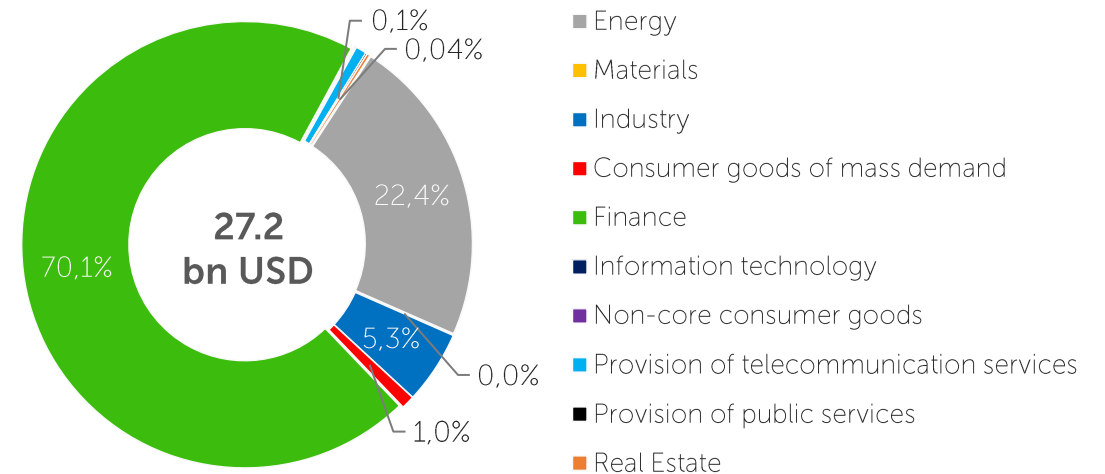
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

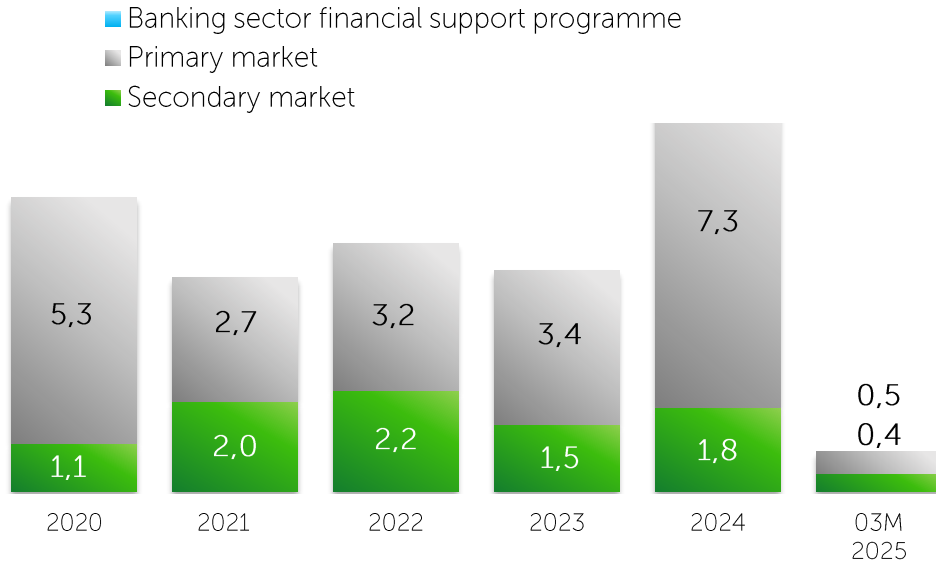


Industry structure of bond lists

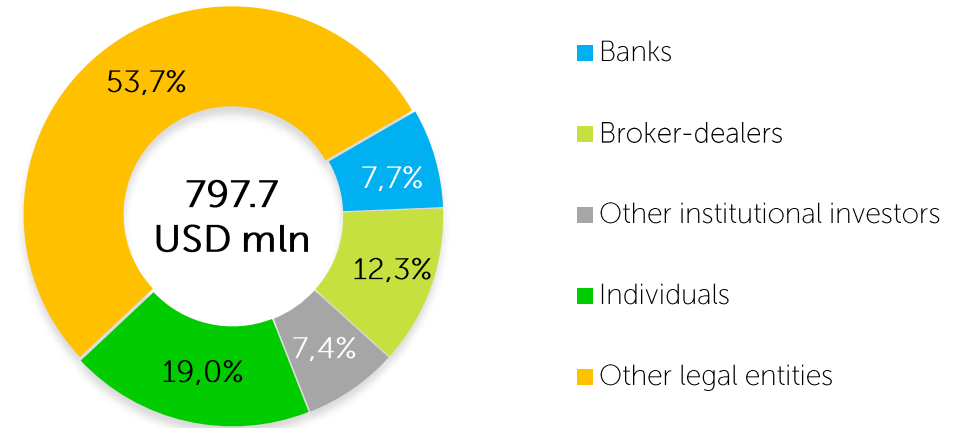


Corporate bonds (2/2)

Trading volume, USD bn

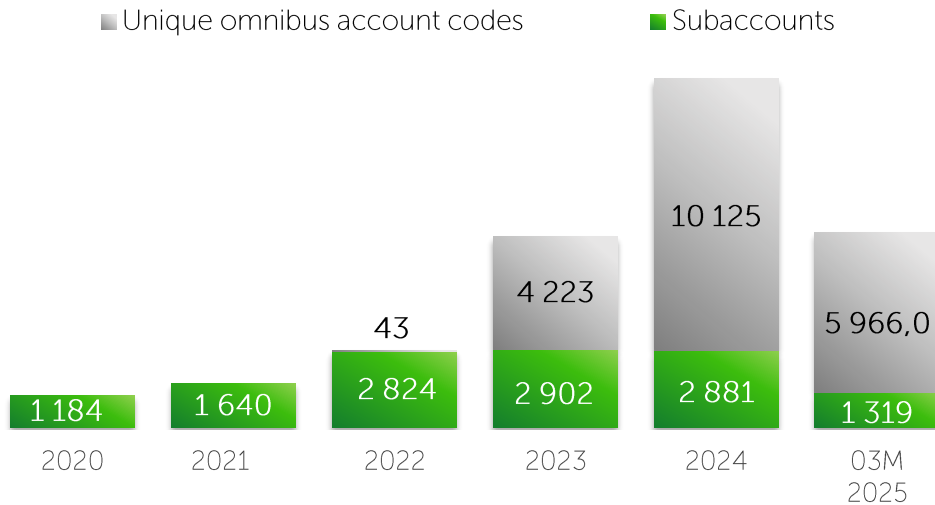


Main categories of investors on the secondary market in 03M 2025*

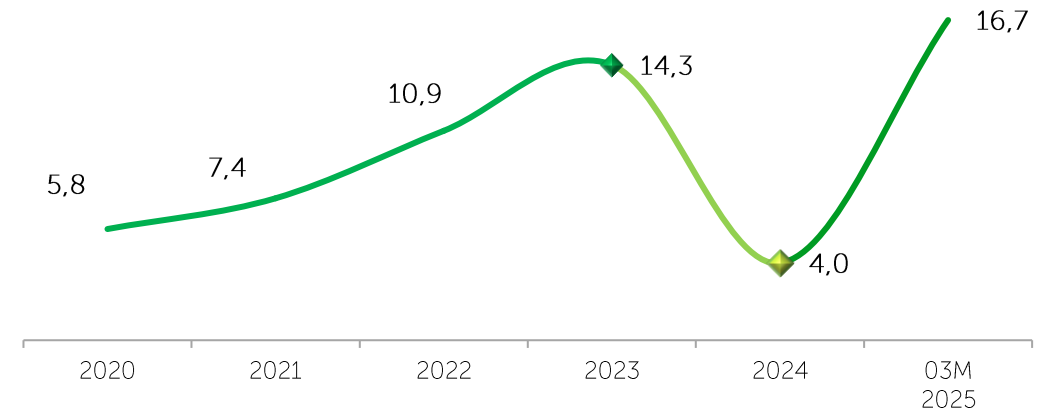


* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors

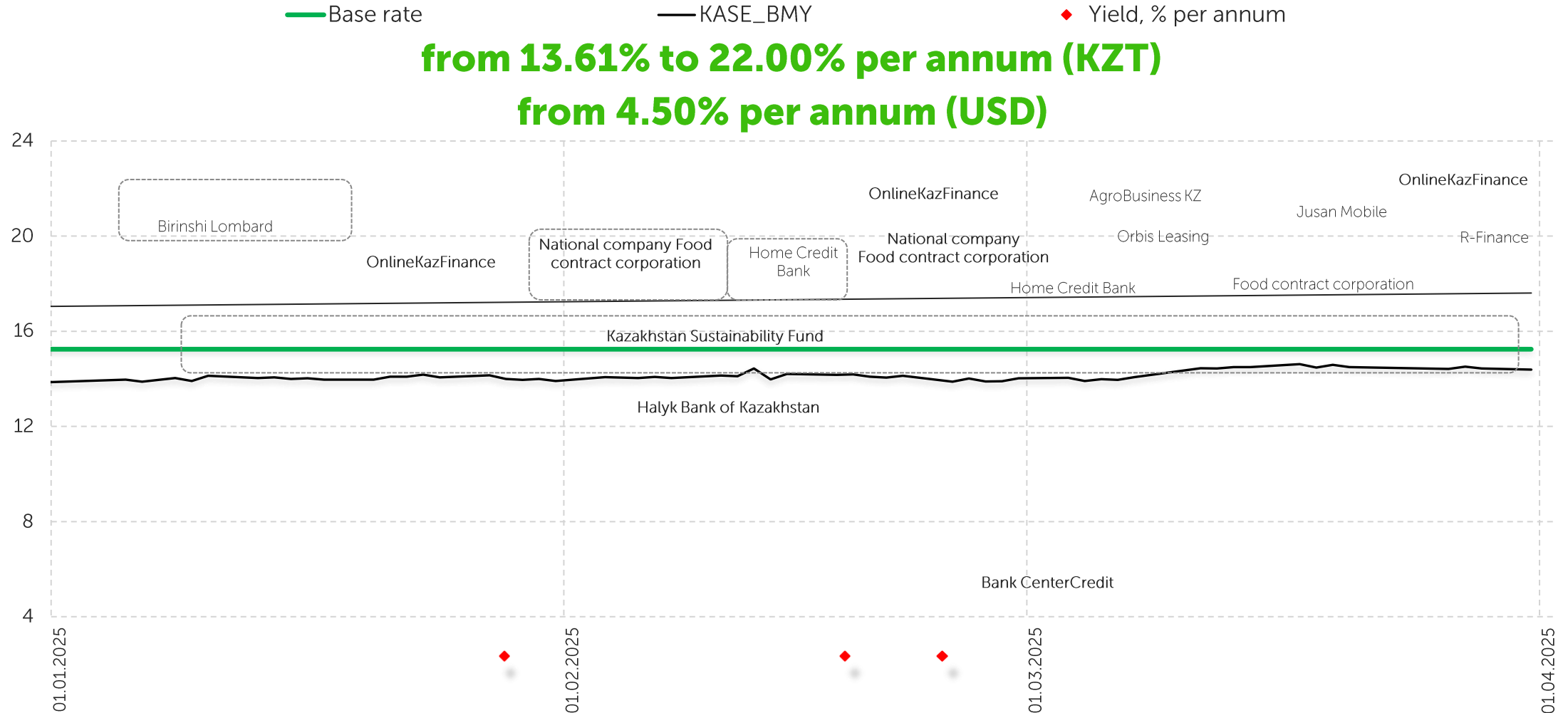


Non-residents' share in the gross turnover, %



Primary corporate bond market

Market placements in 03M 2025



Placement of corporate bonds in 03M 2025(1/2)



"Kazakhstan Sustainability Fund" JSC

4 issues
Period
 1.0-2.0 year
Volume:
 56.8 bn KZT
Yield to maturity:
 14.69-16.20 % per annum




"Birinshi Lombard" LLP

Period
 2.0 years
Volume:
 809 mln KZT
Yield to maturity:
 20.98 % per annum




"Microfinance Organization OnlineKazFinance" JSC

3 issues
Period
 3.0 years
Volume :
 18.6 bn KZT
Yield to maturity:
 0.00-21.50 % per annum



Bank CenterCredit JSC

Period
 0.75 years
Volume:
 15.8 bn KZT
Yield to maturity:
 4.50 % per annum (USD)



JSC "Home Credit Bank"

3 issues
Period
 1.0-5.0 year
Volume:
 19.2 bn KZT
Yield to maturity:
 17.50-18.70 % per annum



National company Food contract corporation JSC

2 issues
Period
 1.5 year
Volume :
 44.4 bn KZT
Yield to maturity:
 18.00 % per annum



Halyk Bank of Kazakhstan JSC

Period
 7.0 year
Volume :
 6.4 bn KZT
Yield to maturity :
 13.61 % per annum



Jusan Mobile JSC

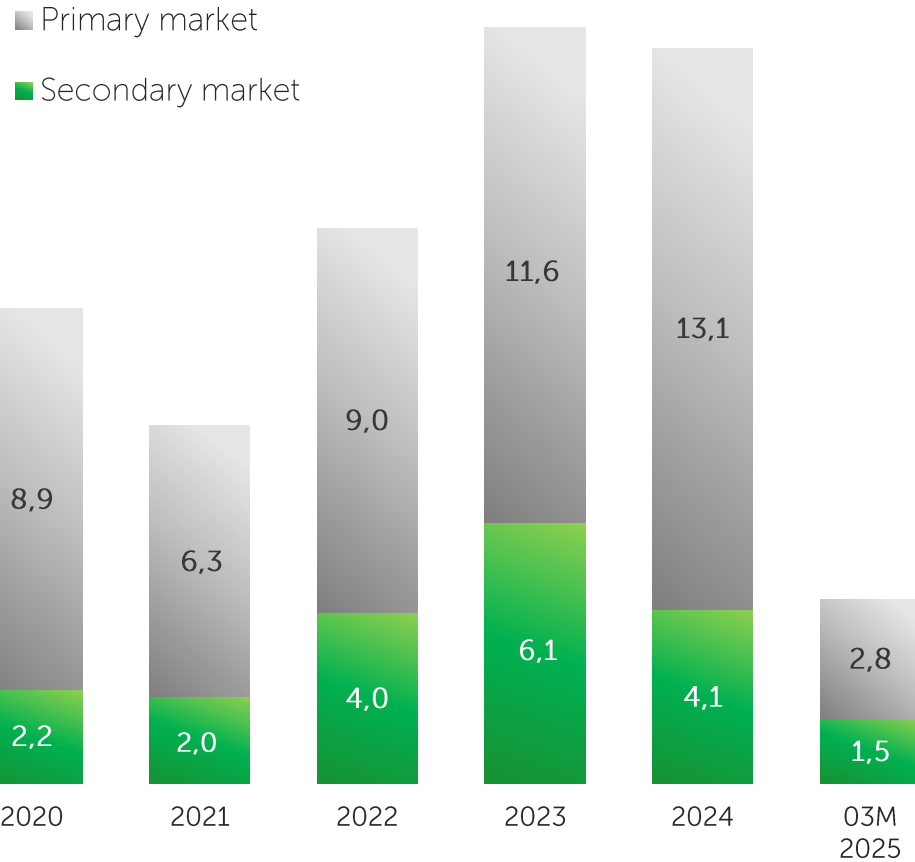
Period
 3.0 year
Volume :
 646.7 mln KZT
Yield to maturity :
 22.00 % per annum

Placement of corporate bonds in 03M 2025 (2/2)

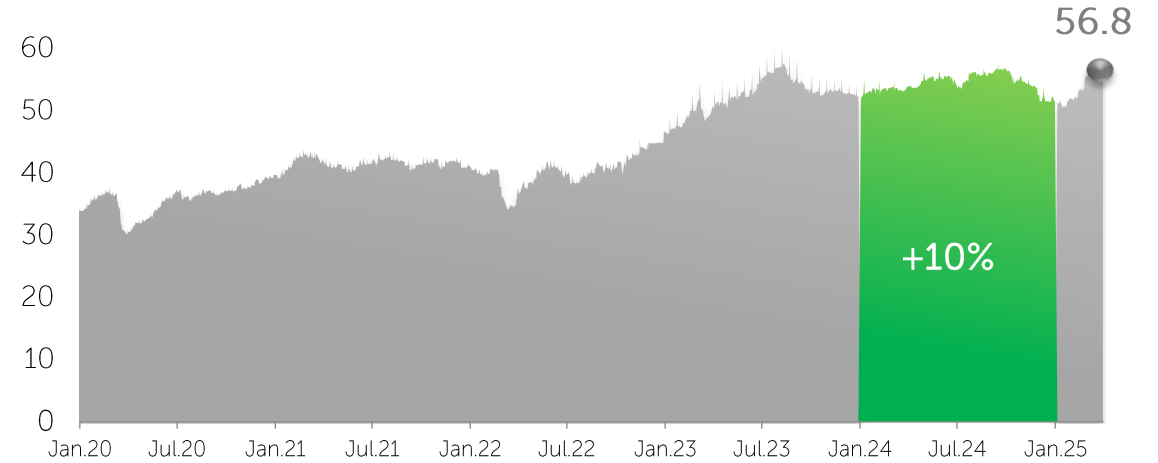


Government Securities

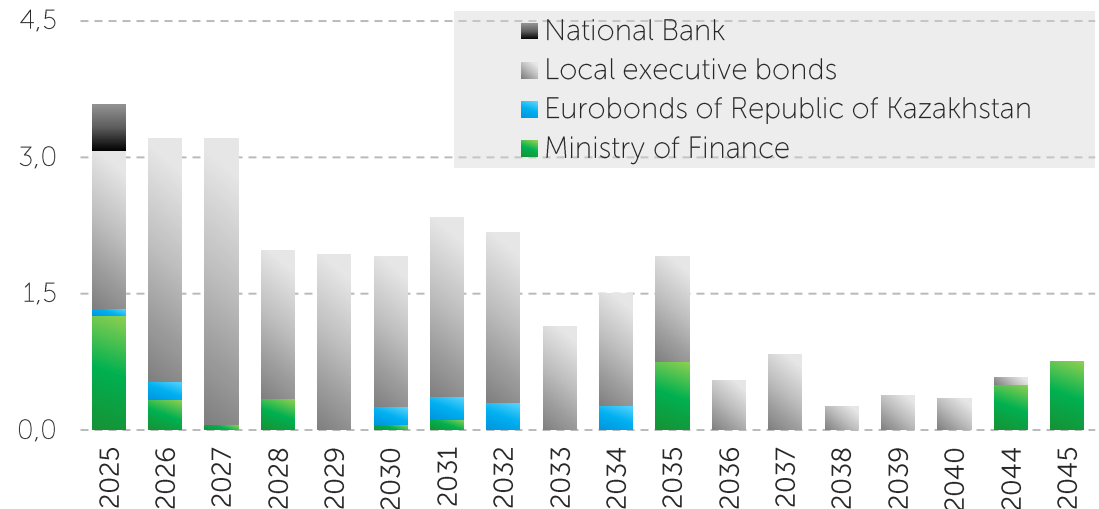
Trading volume dynamics, USD bn



Amount of government debt (at face value).
traded on KASE, USD bn



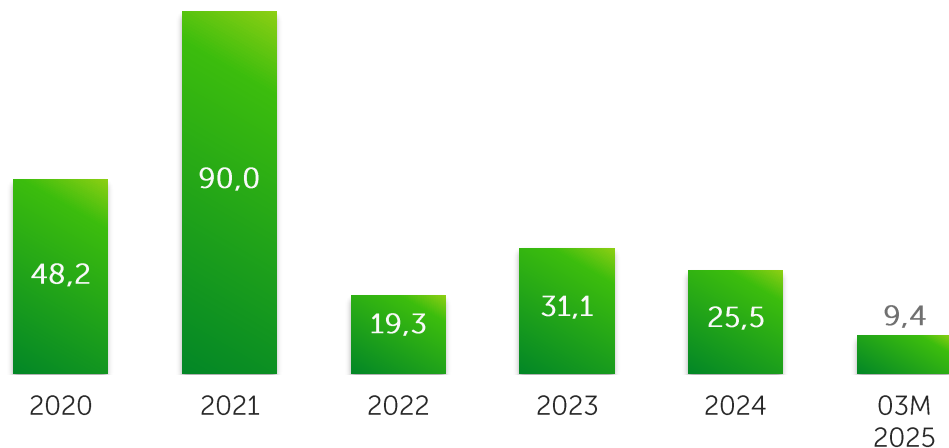
Public Debt Redemption, KZT trln



More details about the GS market can be found
in [State Securities Market Report](#)

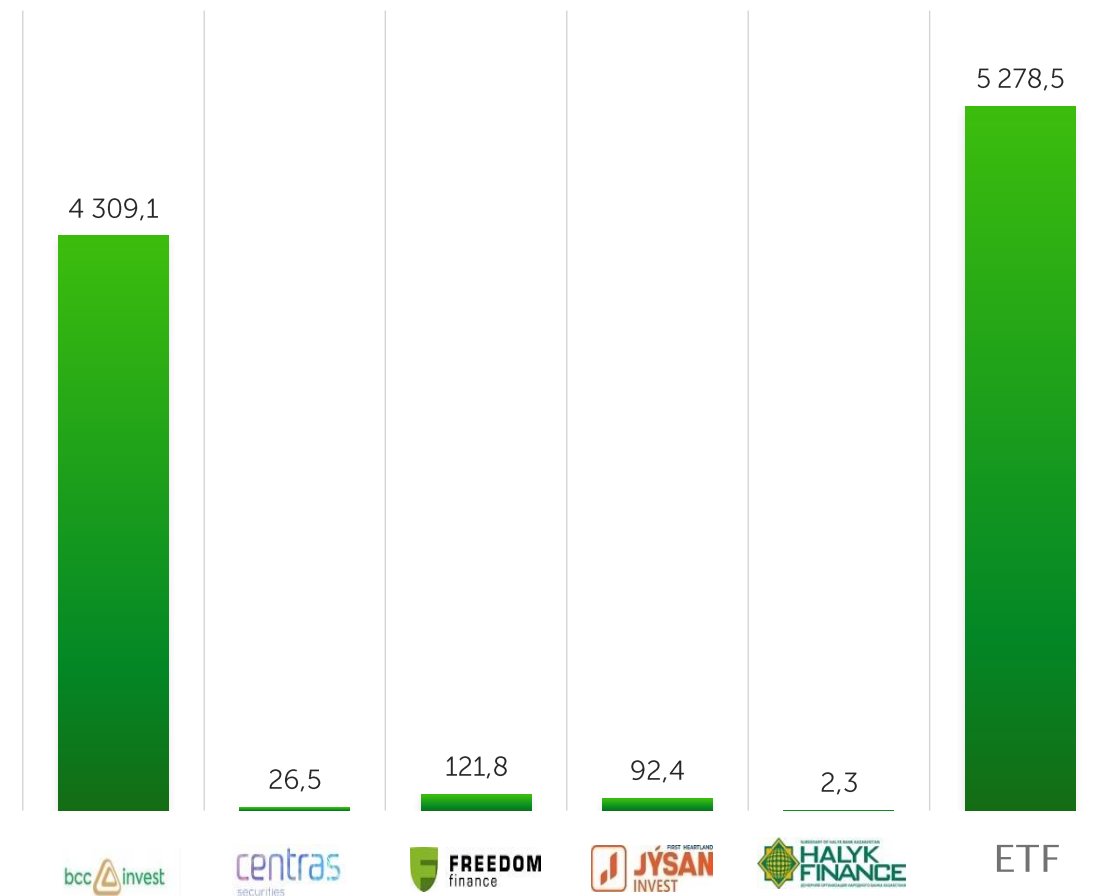
Securities of investment funds

Trading volume, USD mln

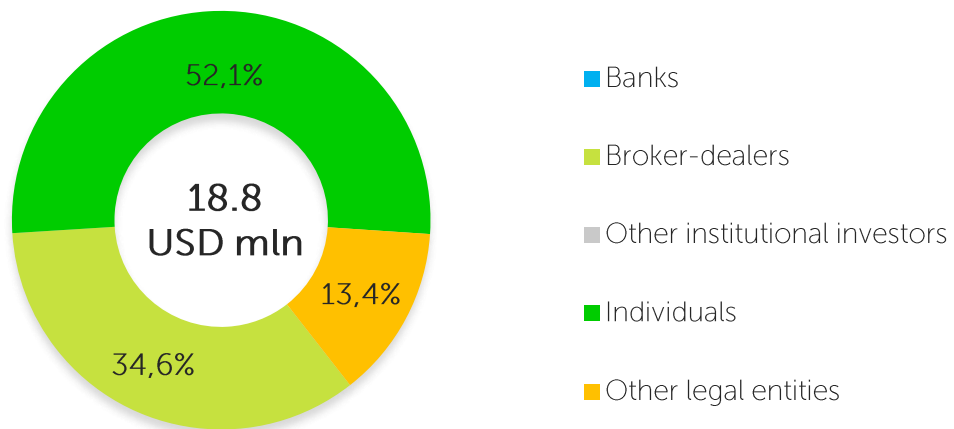


As of April 01, 2025, there are **18** instruments of 5 management organizations and 2 ETF in the official list of KASE

Trading volume for 03M2025 by instruments, USD th.

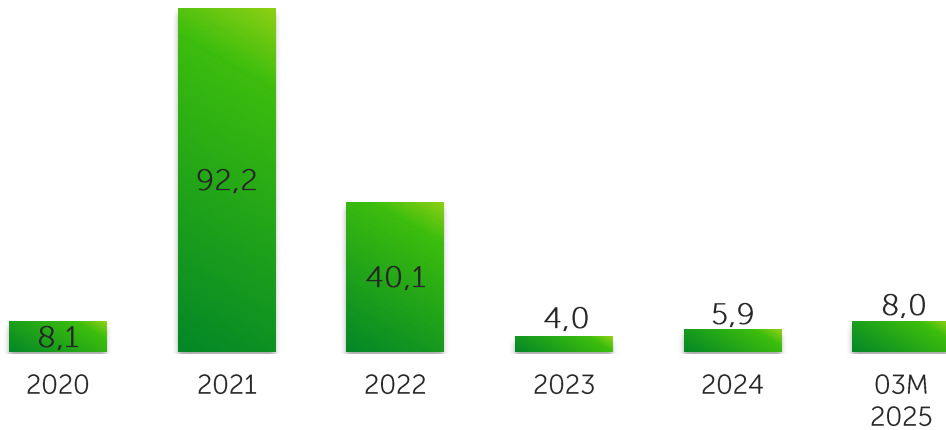


Shares of main types of investors in 03M2025*



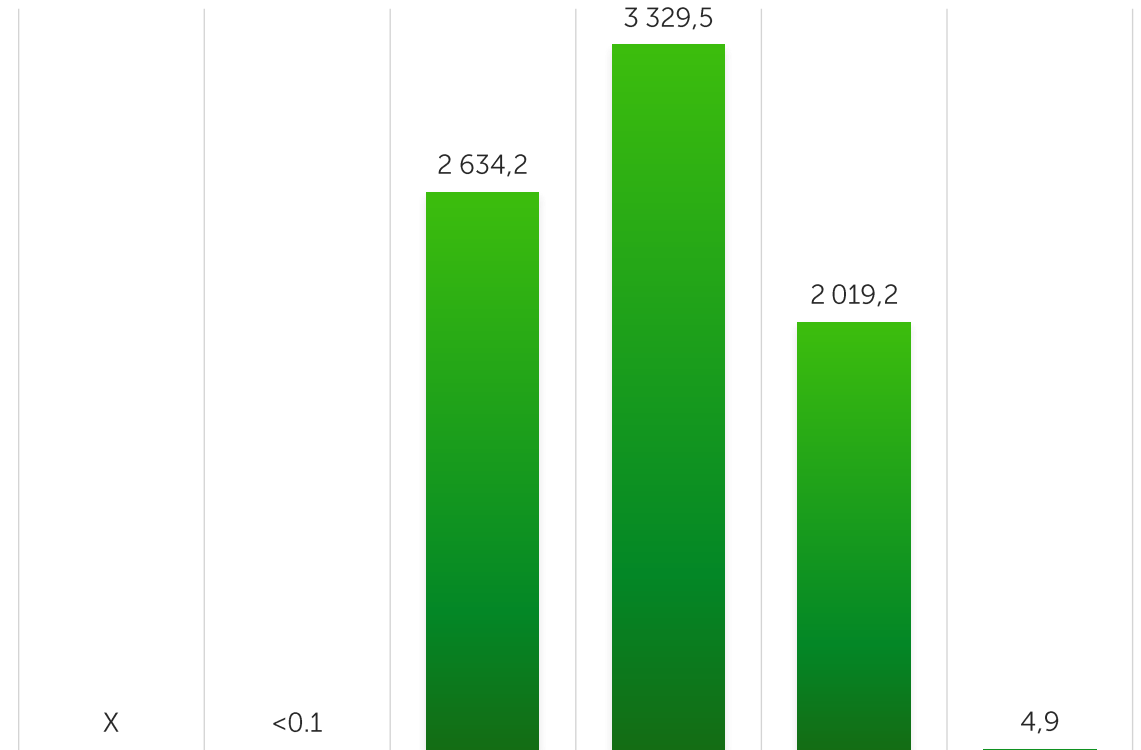
*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

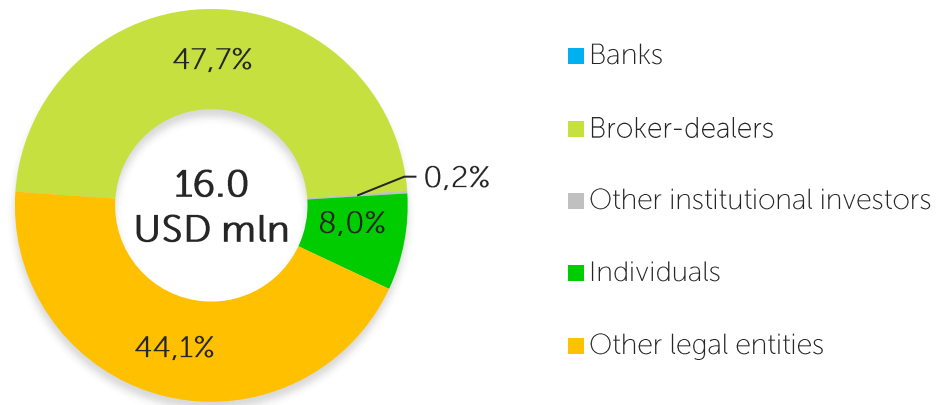


As of April 01, 2025, there are **5 global depository receipts** in the official list of KASE

Trading volume for 03M2025 by instruments, USD th.



Shares of main types of investors for 03M2025*



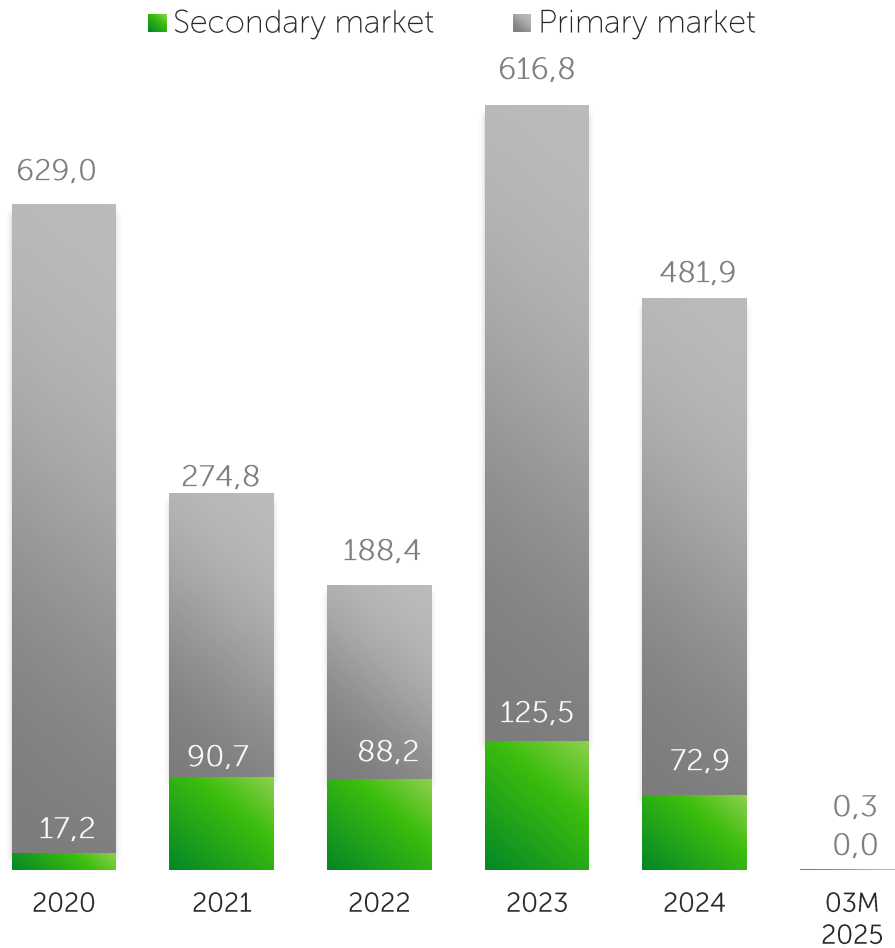
*of the total gross turnover of trading in derivatives

Source: KASE

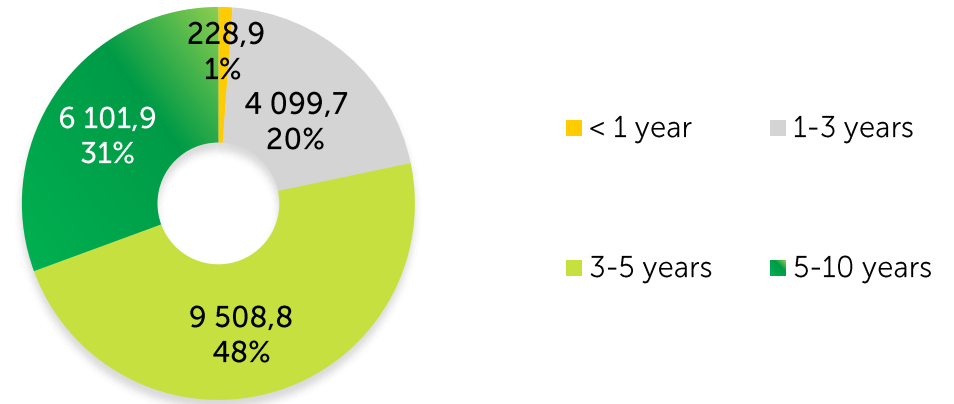


As of April 01, 2025, there are **57 bond issues** of **7 organizations** in the official list of KASE

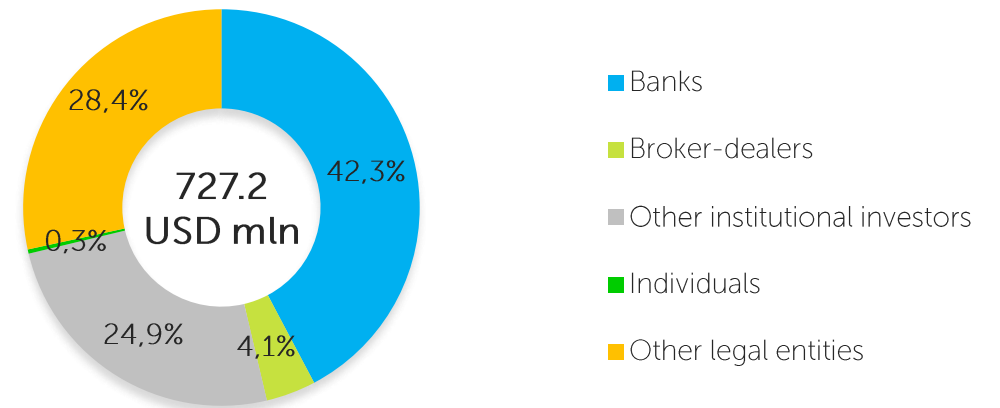
Trading volume, USD mln



Debt structure of IFO bonds in circulation by maturity, USD mln



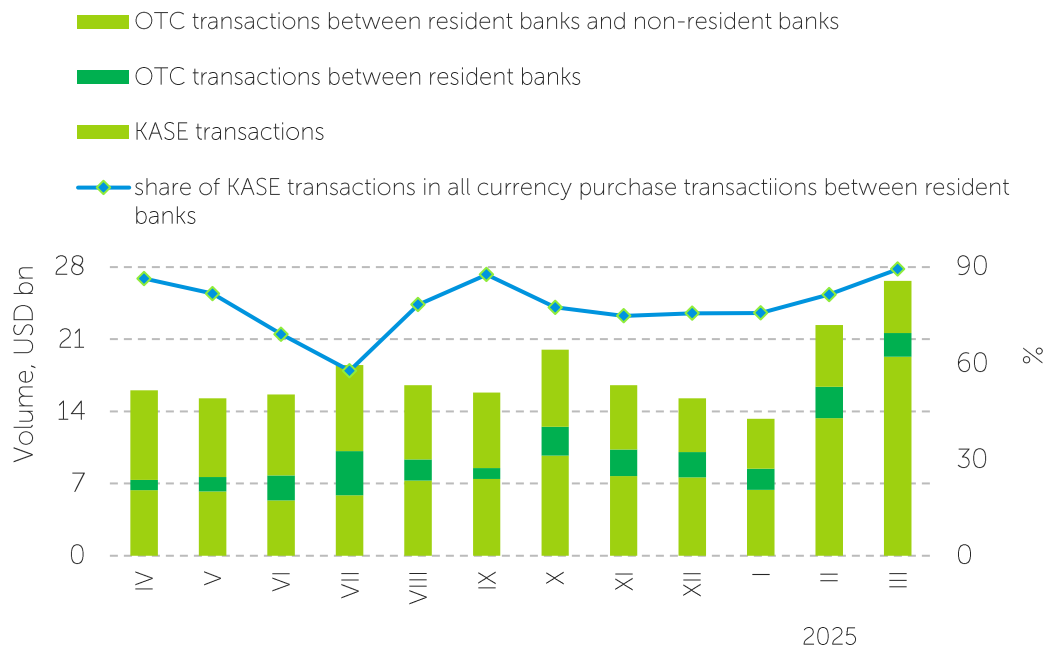
Shares of main types of investors for 03M 2025*



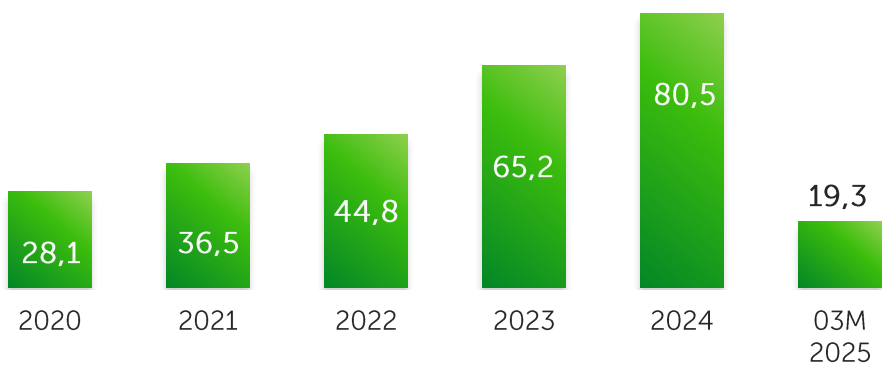
* of the total gross turnover of IFO bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

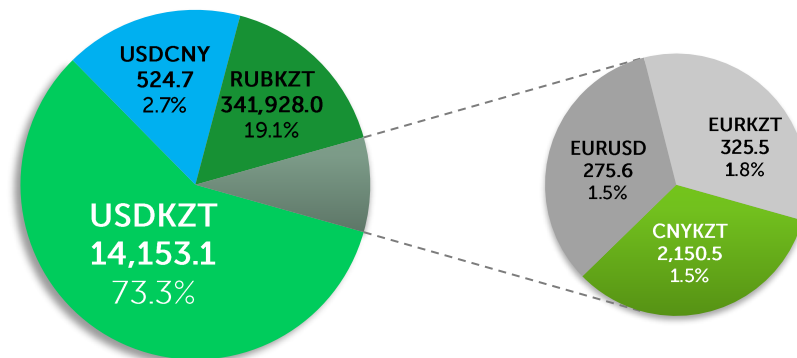
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

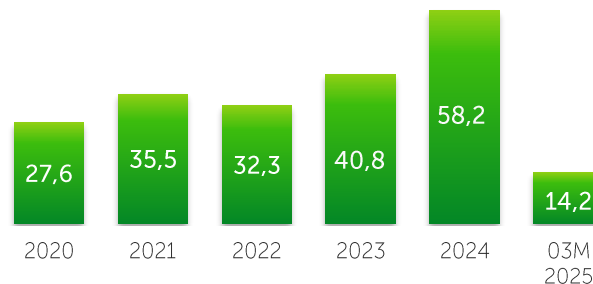


Exchange market structure in 03M 2025, by trading volume.
Volume in mln units of currency

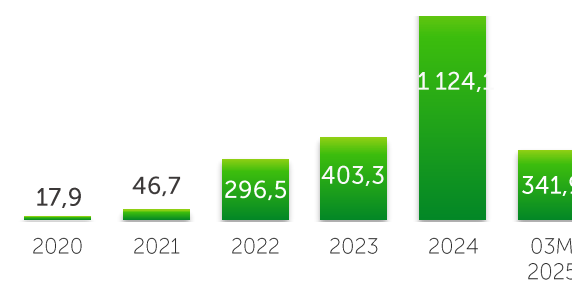


Note: shares are calculated using trading volume in KZT

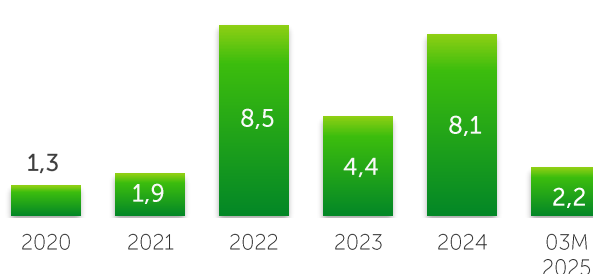
Trading volume, USDKZT bn



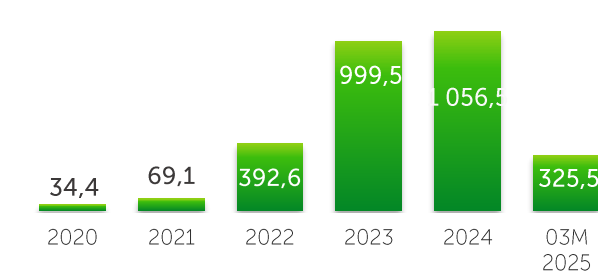
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

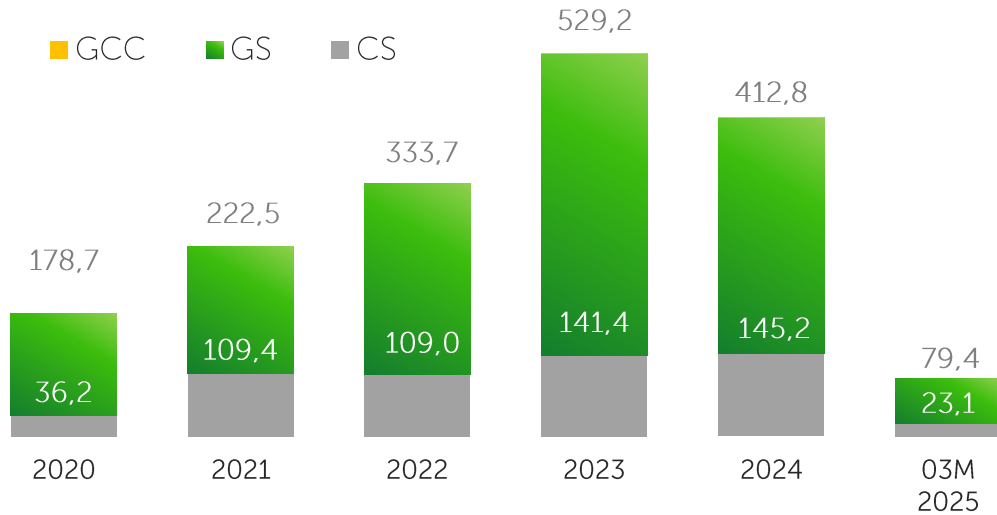


Trading volume, EURKZT mln

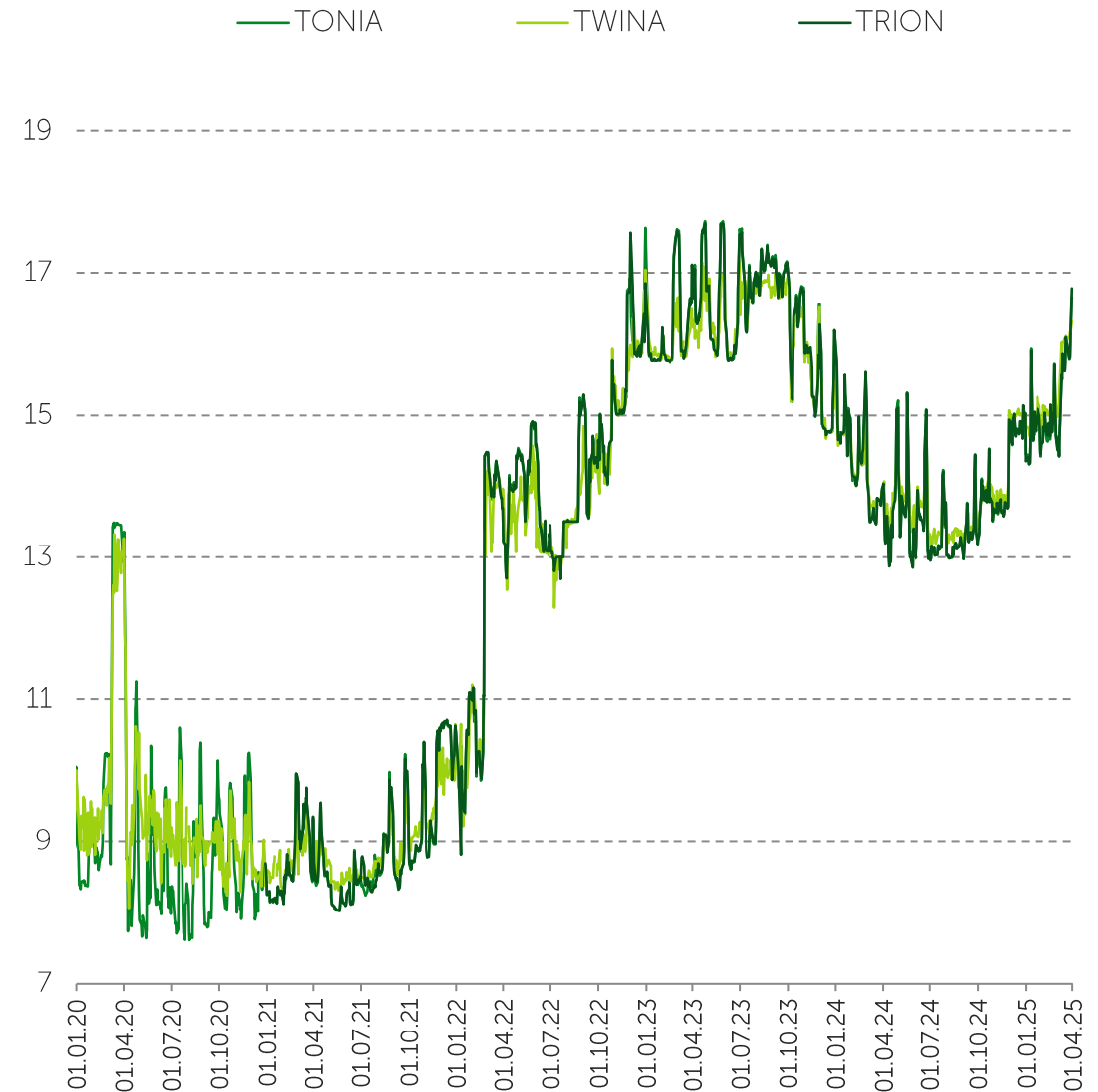


Repo Transactions Market

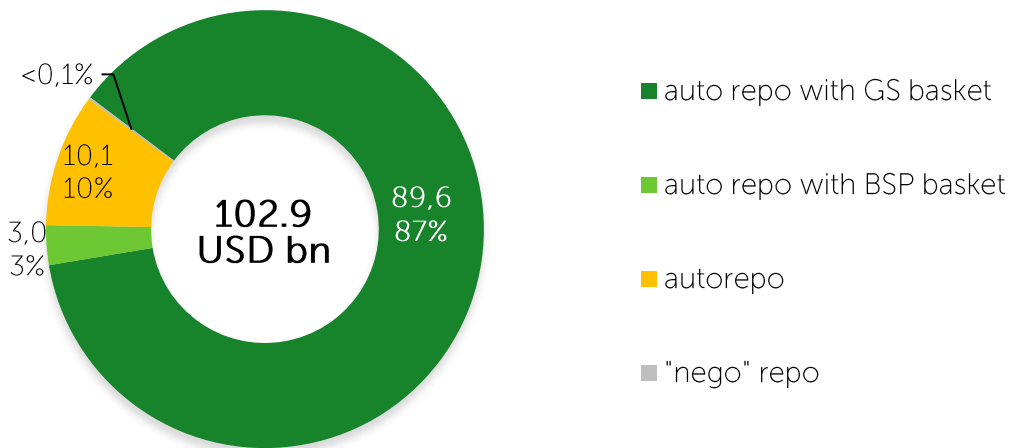
Trading volume, USD bn



Repo market indicators, %



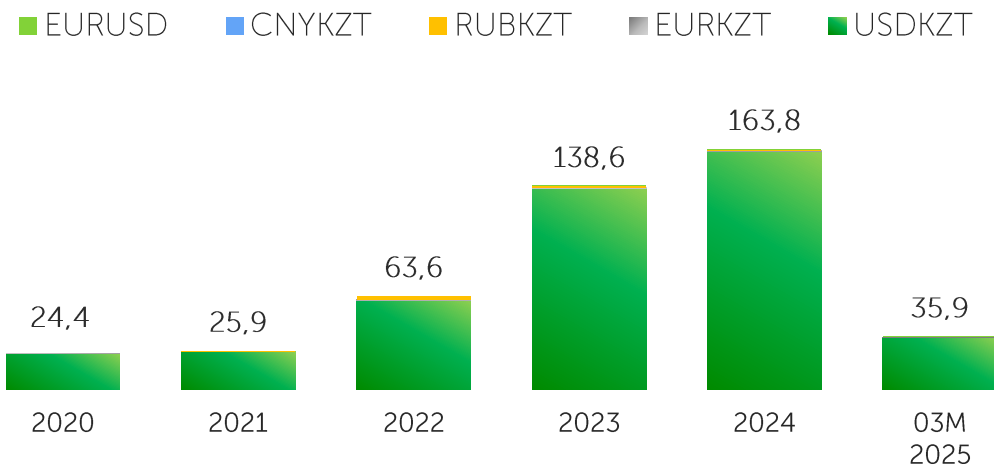
Repo market instruments, USD bn



Source: KASE

Currency Swap Transactions

Trading volume, USD bn



Swap market instruments (volume for 03M 2025/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	15,134.4	42.1 %
	USDKZT (2D)	19,291.6	53.7 %
	USDKZT (>1W)	1,182.0	3.3 %
RUBKZT	RUBKZT_0_001	169.2	0.5%
EURKZT	EURKZT_1_001	41.4	0.1%
EURUSD	EURUSD_0_001	129.8	0.4%

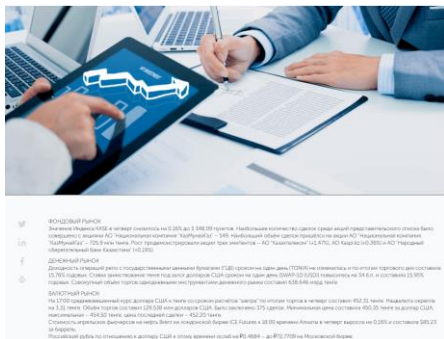
Swap market indicators, %



Additional information

You can get acquainted with other information products of KASE
(click on the picture to go)

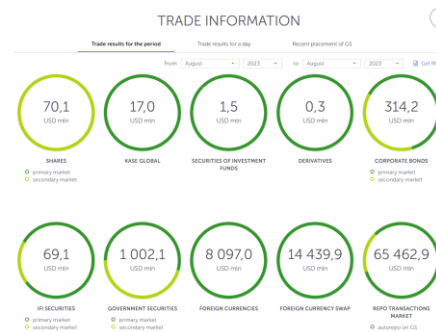
Daily Market Overview



Weekly Market Overview



Trading Information



Performance overview for 2024



Newsletter



Press release on the results of the exchange market



Analysis of the GS market



Thank you for your attention!

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