



# Market overview

as of July 01, 2025



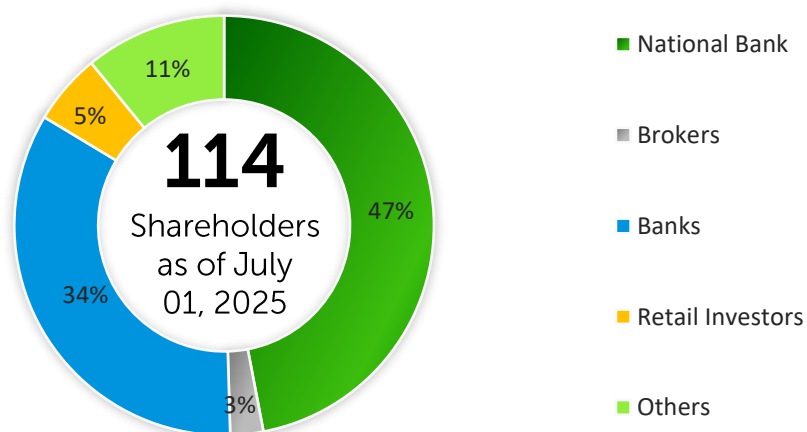


Kazakhstan Stock Exchange

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

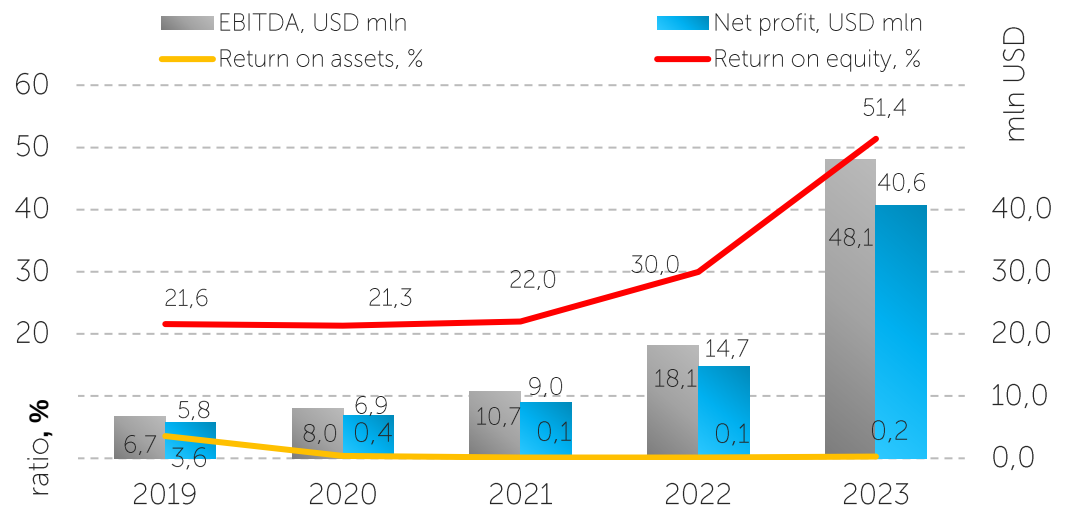
Promoting the sustainable economic growth of Kazakhstan by:

- **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,<br>USD mln | Net profit,<br>USD mln | Return on<br>Assets, % | Return on<br>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                   |

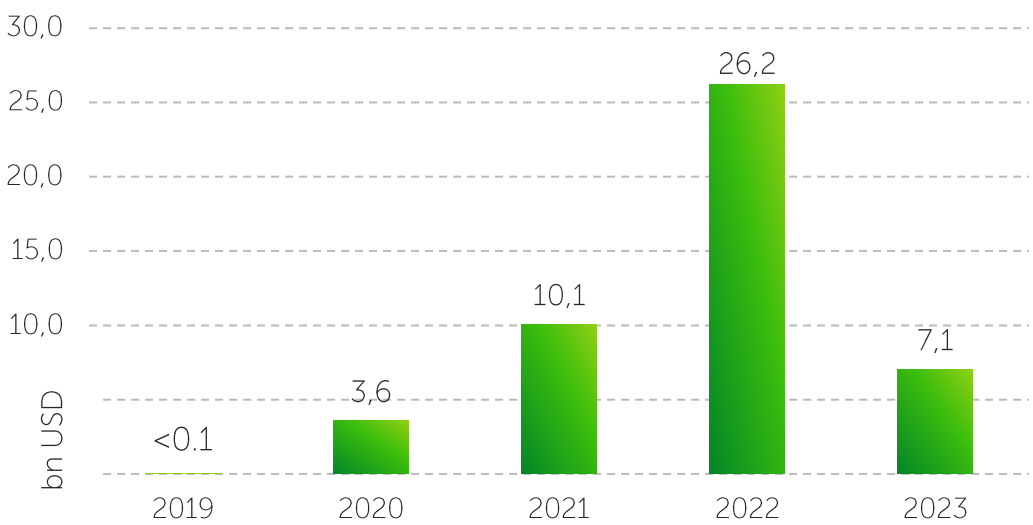
*Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital*  
*Source: KASE*

## KASE Shares and Capital

As of April 01, 2025:

|                         |                               |
|-------------------------|-------------------------------|
| equity                  | KZT 43,941.1 mln (\$87.3 mln) |
| paid up charter capital | KZT 4,065.6 mln (\$8.1 mln)   |
| authorized shares       | 5,000,000                     |
| outstanding shares      | 1,075,231                     |
| share book value        | KZT 40,866.7 (\$81.2)         |

## Assets



49

Stock Market

40

Foreign Exchange

31

Derivatives

56 total market participants

21 second-tier banks  
*Kazakh residents*

24 brokerage firms  
*Kazakh residents*

47 local participants

8 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**
- Asian\_Pacific Bank (JSC)/ **stock and derivatives**
- Al Ramz Capital L.L.C. / **stock**
- "Window Capital" JSC / **stock**
- PC Teniz Capital Brokerage Ltd / **stock**

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**

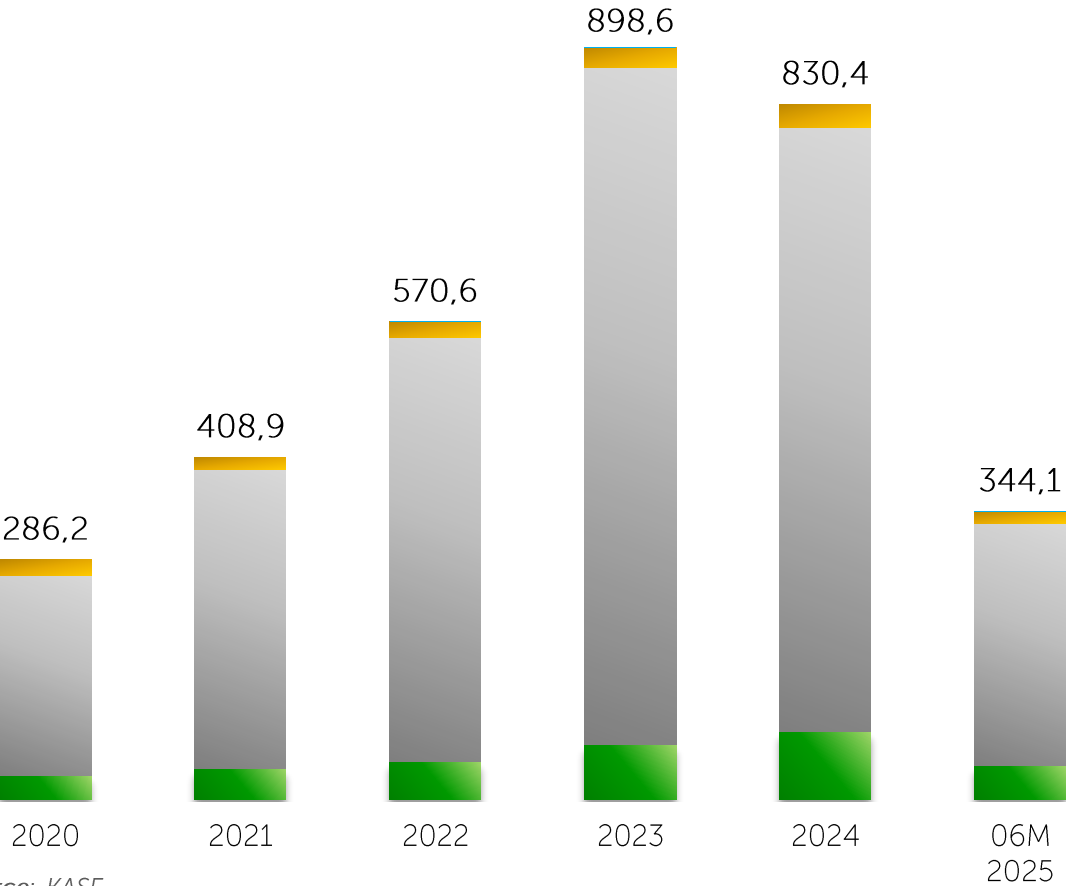
## Market indicators for 06M 2025 year

| Market sector               | Volume,<br>KZT bn | Volume,<br>USD mln | Average daily<br>number of deals | Average daily<br>volume of deals,<br>USD mln | Average volume<br>of one deal,<br>USD th |
|-----------------------------|-------------------|--------------------|----------------------------------|----------------------------------------------|------------------------------------------|
| Securities Market           | 7,216.5           | 14,110.3           | 11,929                           | 119.6                                        | 10.0                                     |
| Equities                    | 163.4             | 318.7              | 9,967                            | 2.7                                          | 0.3                                      |
| KASE Global                 | 41.9              | 81.6               | 943                              | 0.7                                          | 0.7                                      |
| Corporate bonds             | 2,248.7           | 4,392.3            | 687                              | 37.2                                         | 54.1                                     |
| Government securities       | 4,529.0           | 8,856.4            | 22                               | 75.1                                         | 3,434.1                                  |
| IFO bonds                   | 219.9             | 434.5              | 2                                | 3.7                                          | 1,939.9                                  |
| Investment funds securities | 7.5               | 14.7               | 273                              | 0.1                                          | 0.5                                      |
| GDR                         | 6.2               | 12.0               | 36                               | 0.1                                          | 2.8                                      |
| Foreign currency (spot)     | 20,762.7          | 40,589.5           | 921                              | 344.0                                        | 373.6                                    |
| Money market                | 148,079.6         | 289,348            | 797                              | 2,452.1                                      | 3,075.1                                  |
| Repo transactions           | 110,942.5         | 216,673.8          | 732                              | 1,836.2                                      | 2,508.1                                  |
| Foreign currency swap       | 37,137.1          | 72,674.1           | 65                               | 615.9                                        | 9,433.3                                  |
| Derivatives                 | 4.4               | 8.7                | 0                                | 0.1                                          | 147.2                                    |
| <b>TOTAL</b>                | <b>176,063.2</b>  | <b>344,056.4</b>   | <b>13,647</b>                    | <b>2,915.7</b>                               | <b>213.6</b>                             |

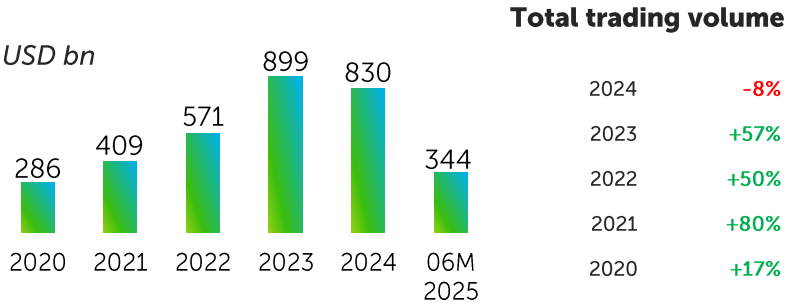
# Volume and structure of the market



Trading volume dynamics by sector, USD bn

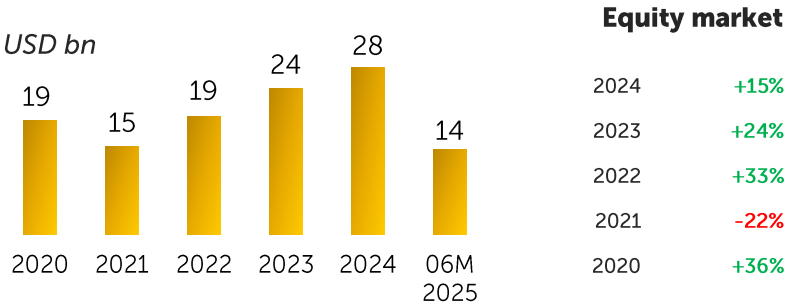


Source: KASE



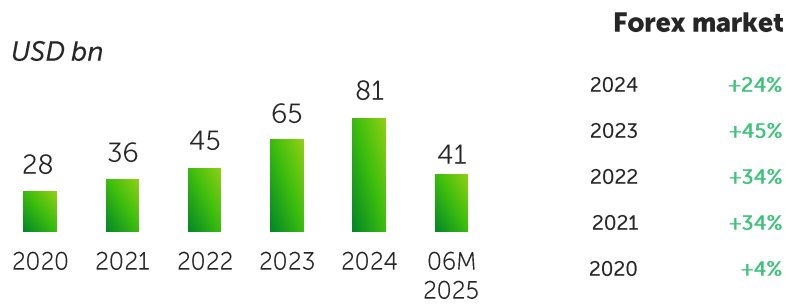
Total trading volume

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



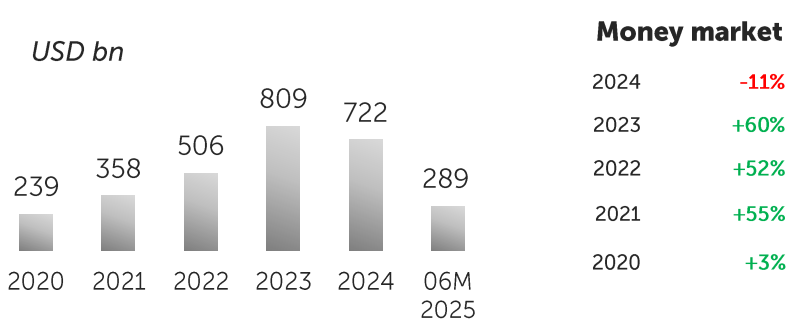
Equity market

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



Forex market

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

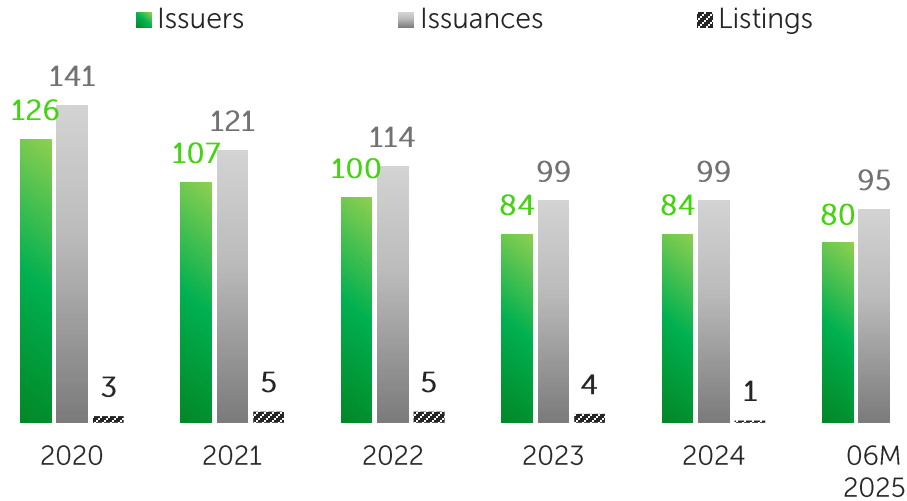


Money market

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

# Equity Market (1/2)

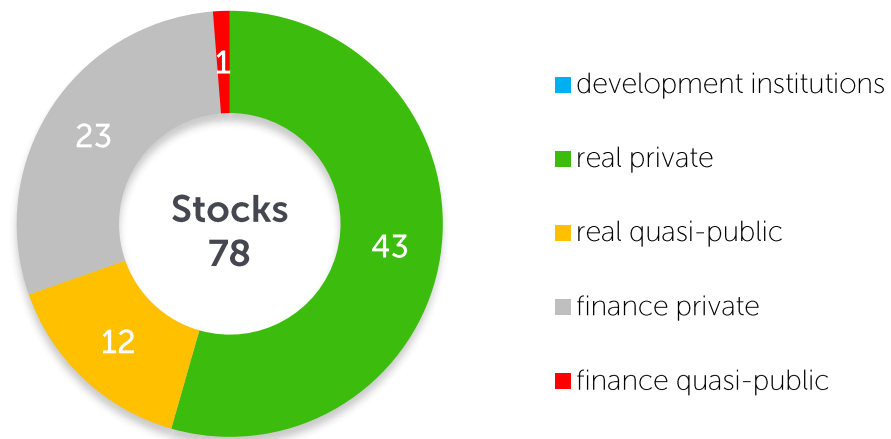
## New listings



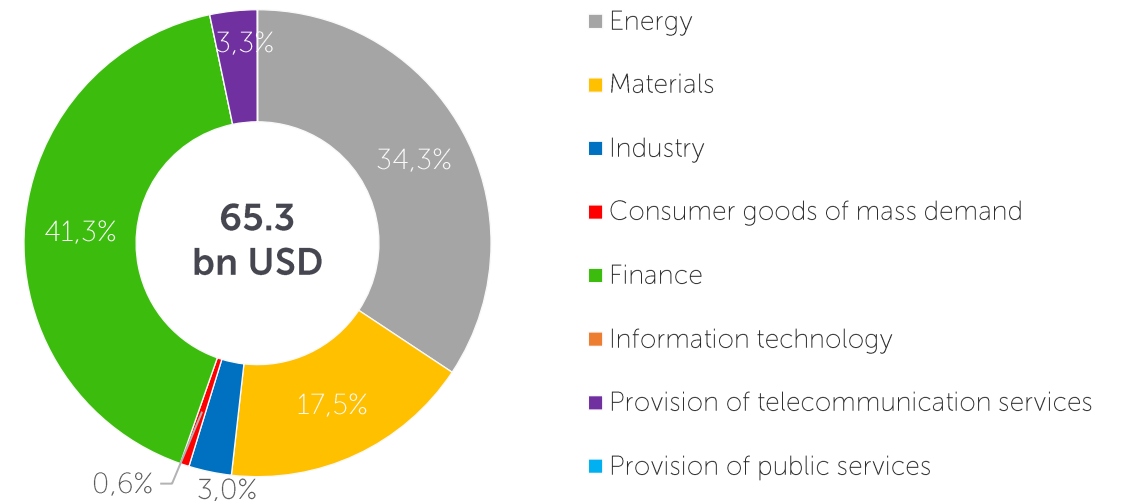
## Equity Market Capitalization, USD bn



## Structure of listed companies by field of activity



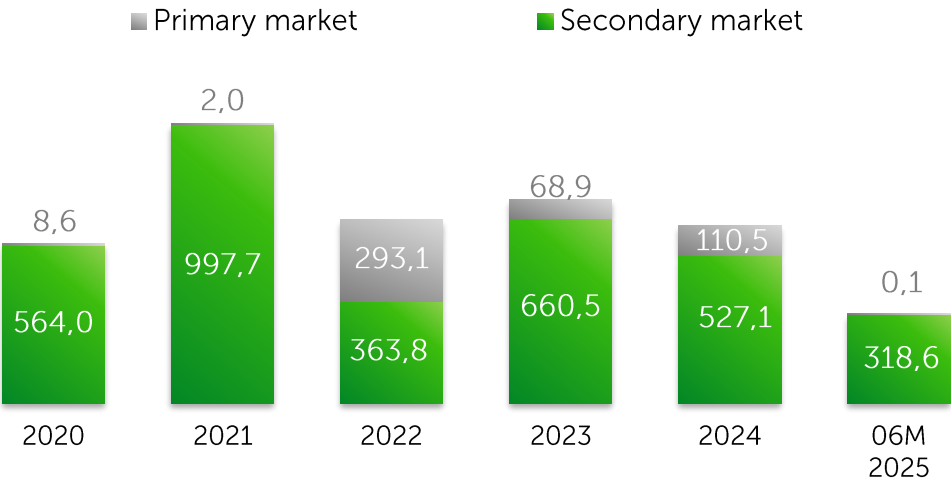
## Industry structure of stock listings\*



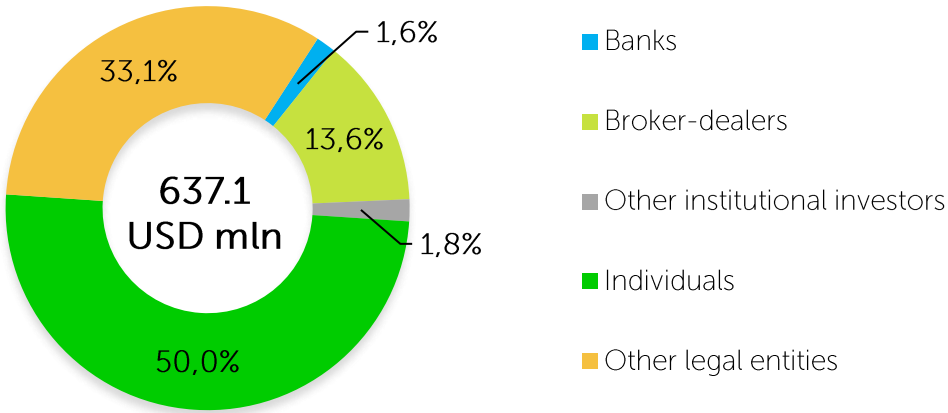


# Equity Market (2/2)

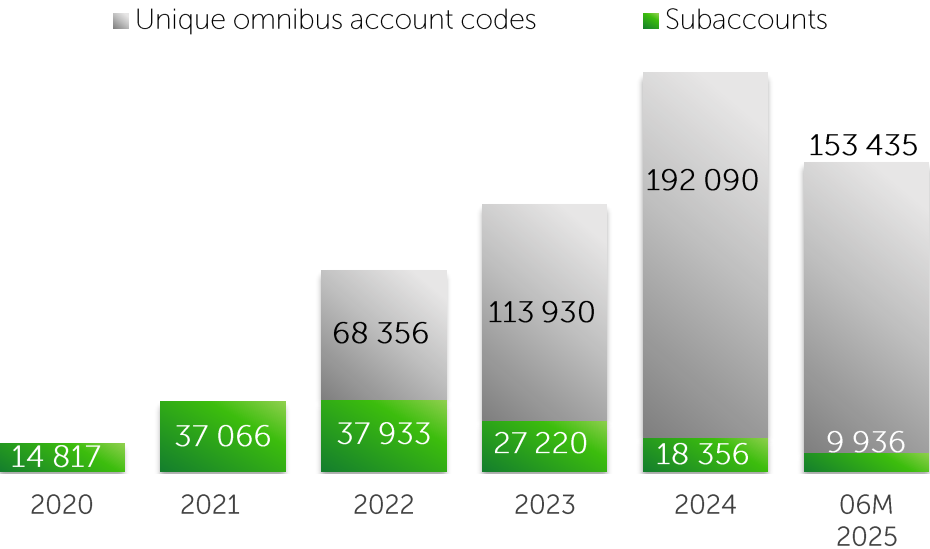
Trading volume, USD mln



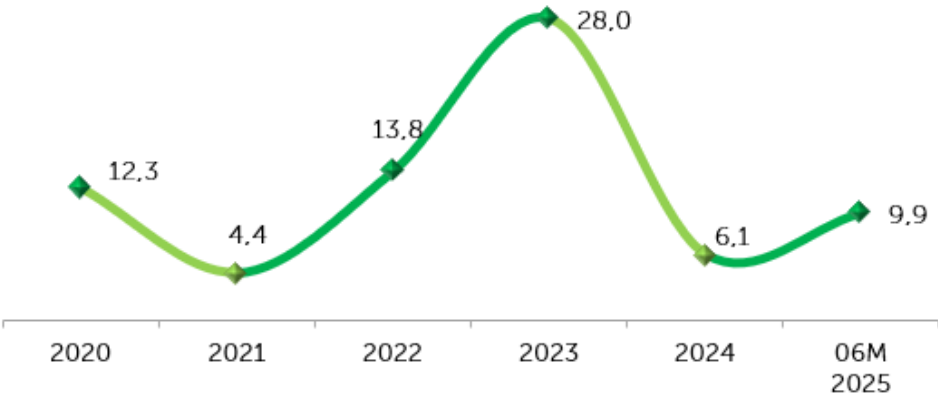
Main investor categories on the secondary market in 06M2025\*



Dynamics of active retail investors



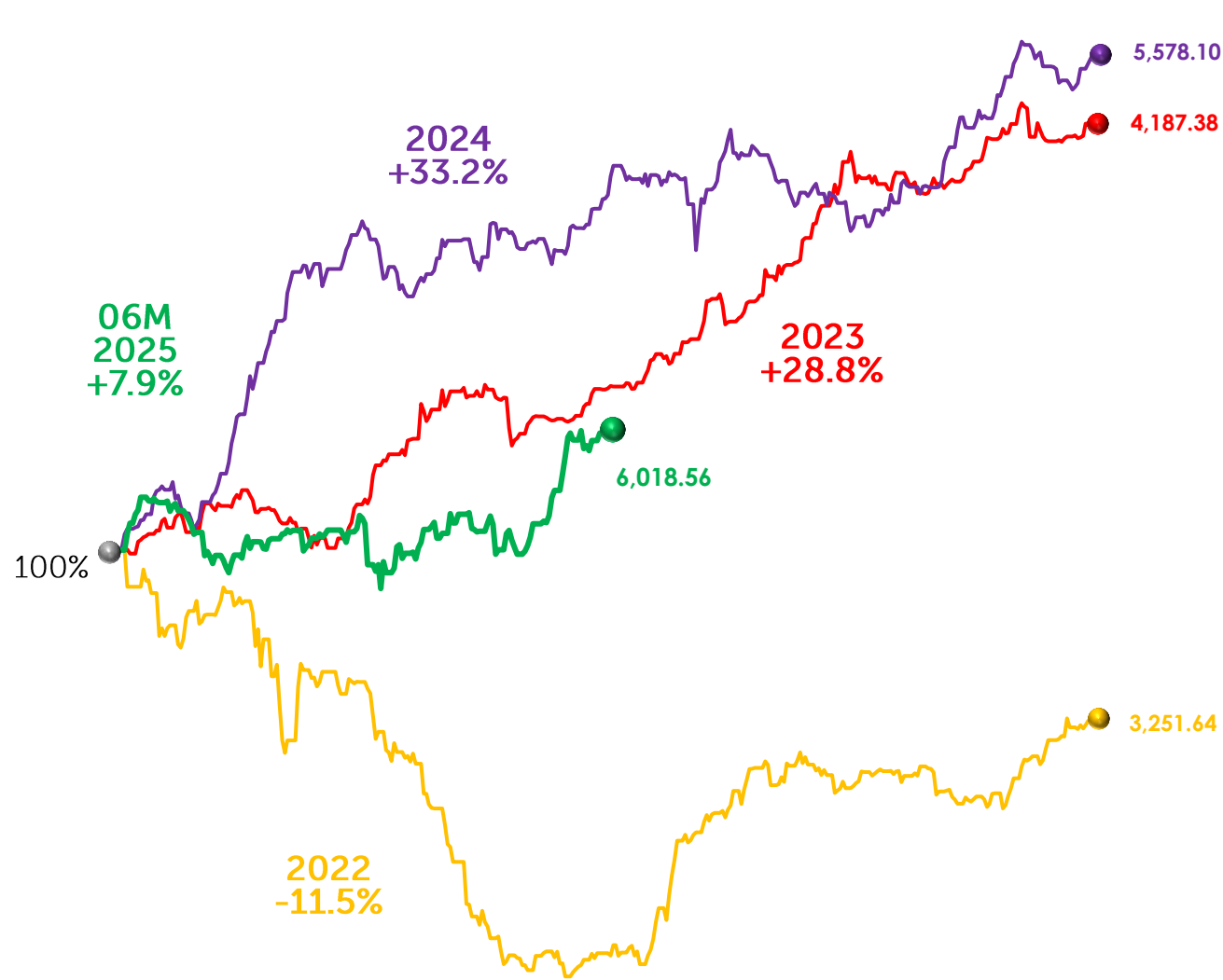
Non-residents in the gross turnover\*, %



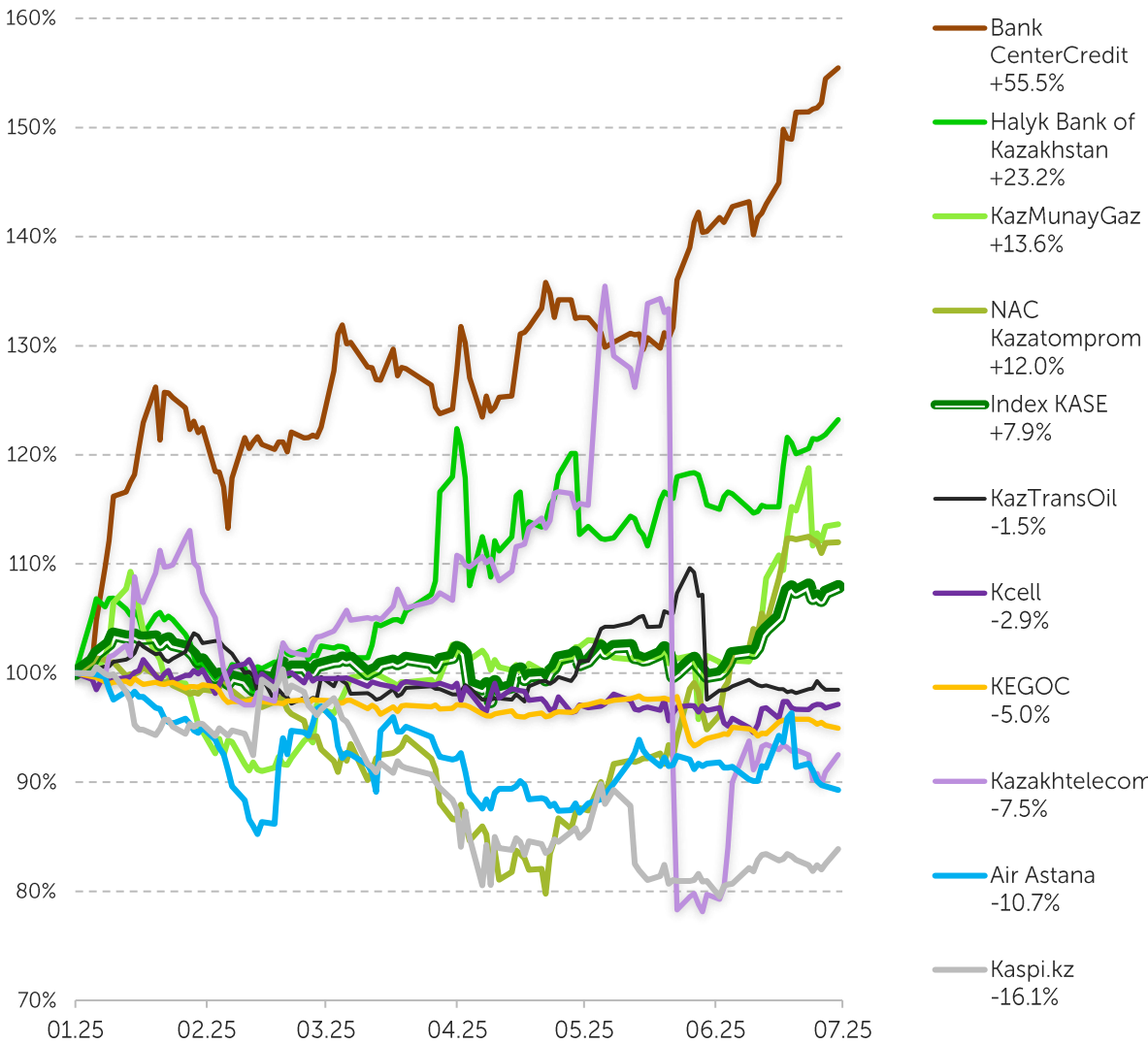
\*of the total gross turnover of trading in shares

# KASE Index dynamics

Index KASE 2020 – 06M2025

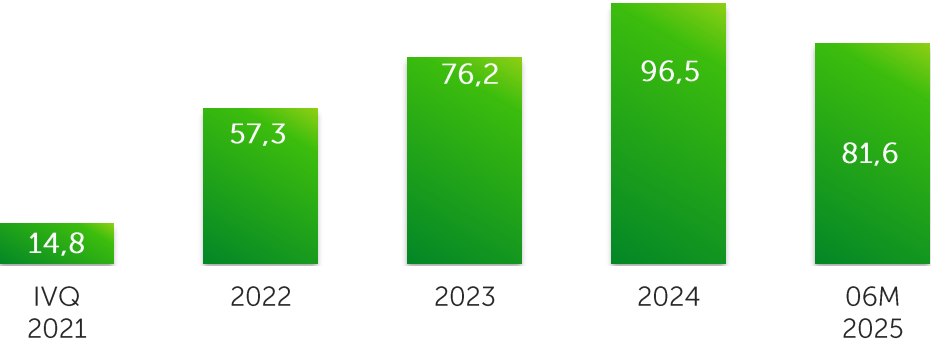


KASE Index components 06M2025

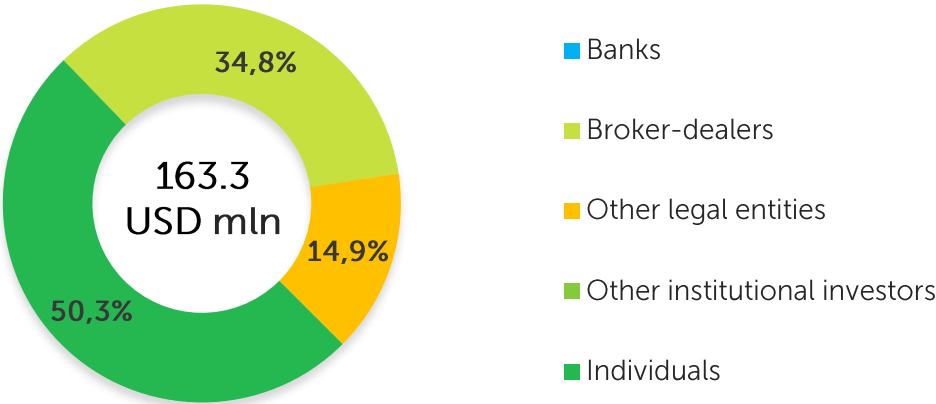


Source: KASE, Bloomberg

Trading volume, USD mln



Shares of main types of investors in 06M2025\*

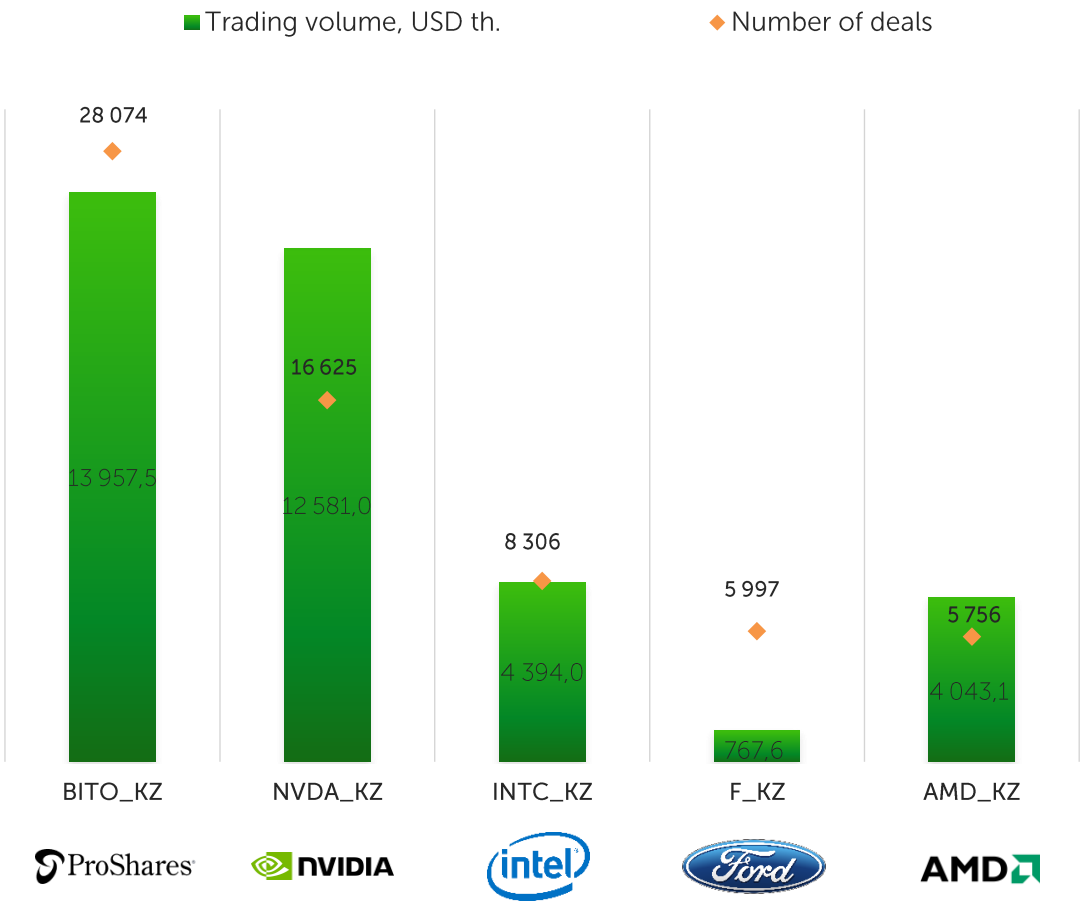


\* of the total gross turnover of trading in KASE Global sector

Source: KASE

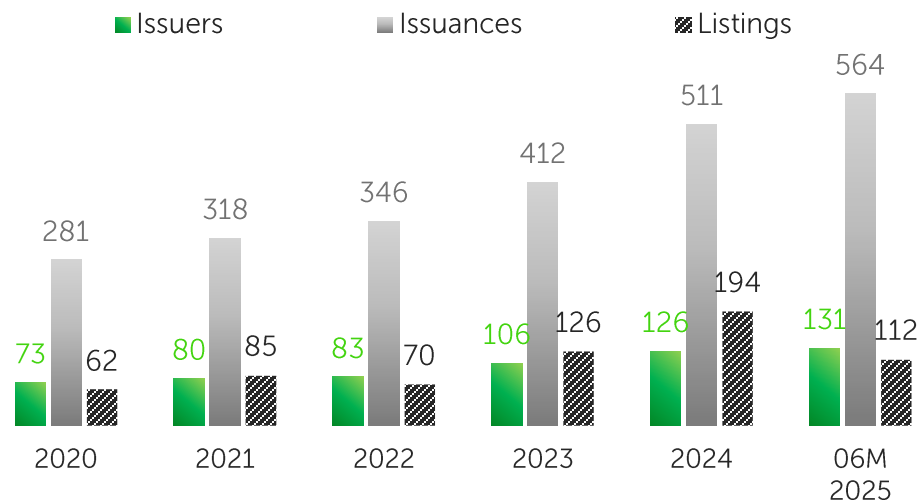
As of July 01, 2025, 47 shares and 18 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 06M2025

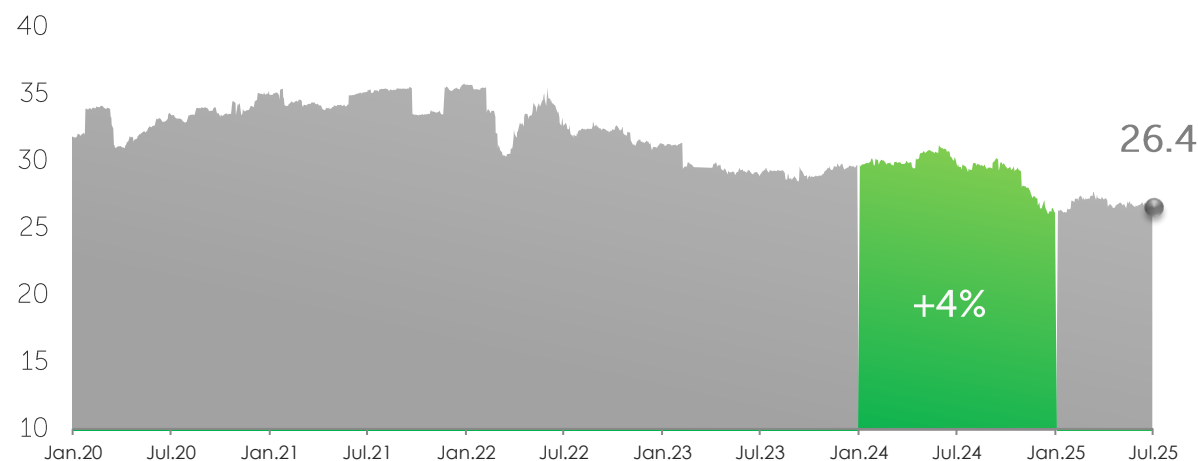


# Corporate bonds (1/2)

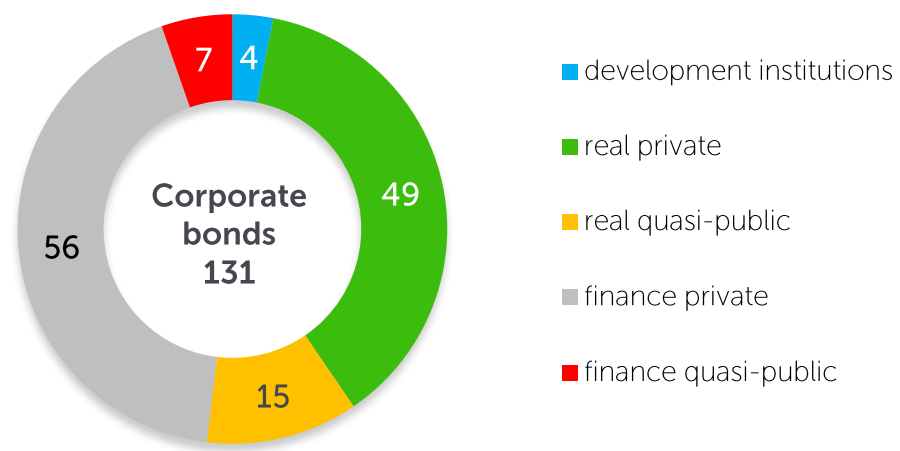
## New listings



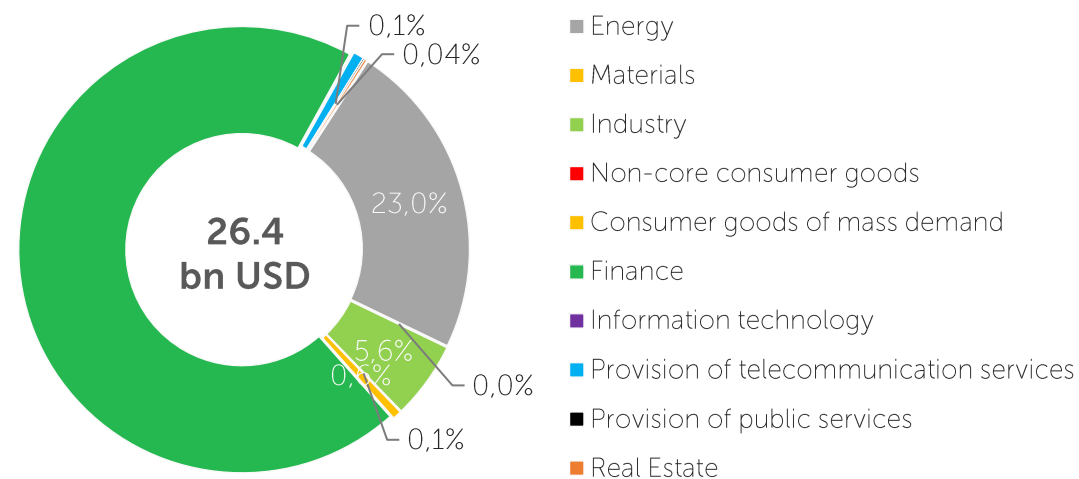
## Volume of outstanding corporate debt, USD bn



## Structure of listed companies by field of activity

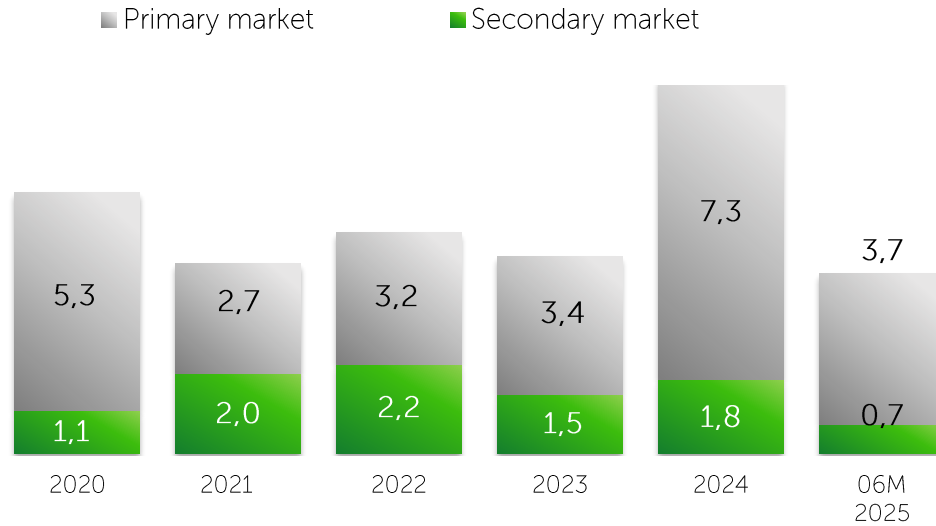


## Industry structure of bond lists

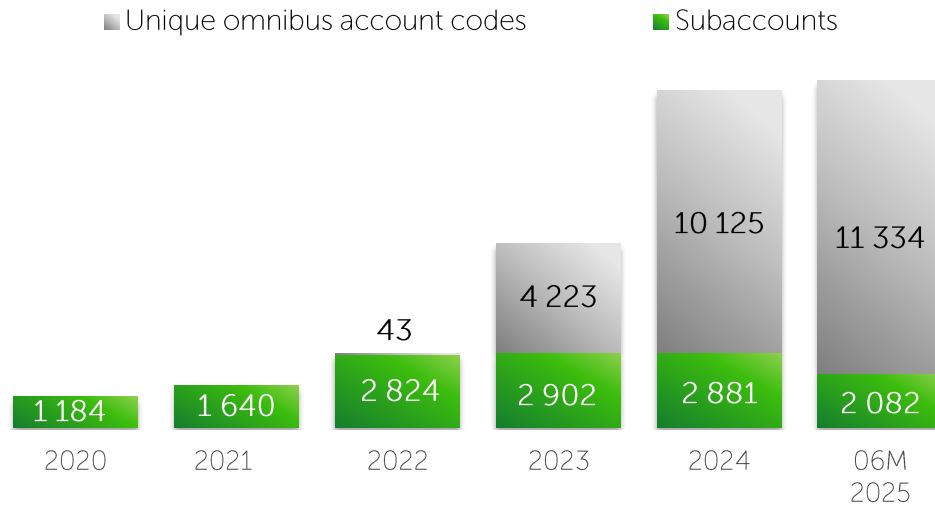


# Corporate bonds (2/2)

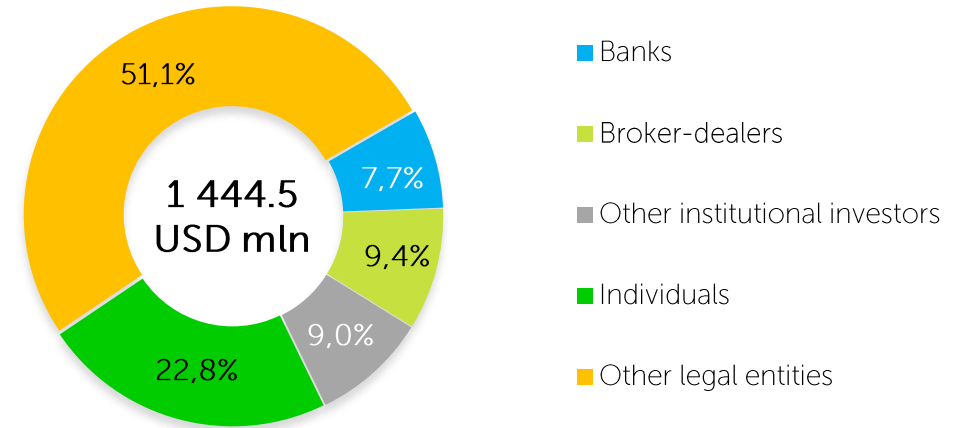
Trading volume, USD bn



Dynamics of active retail investors

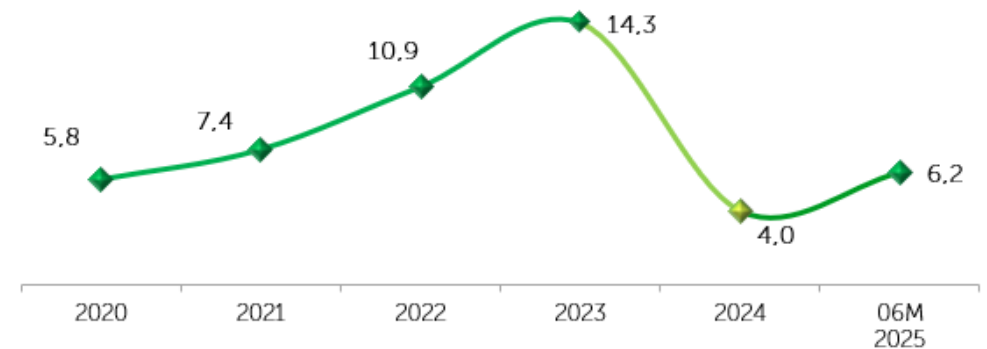


Main categories of investors on the secondary market in 06M 2025\*



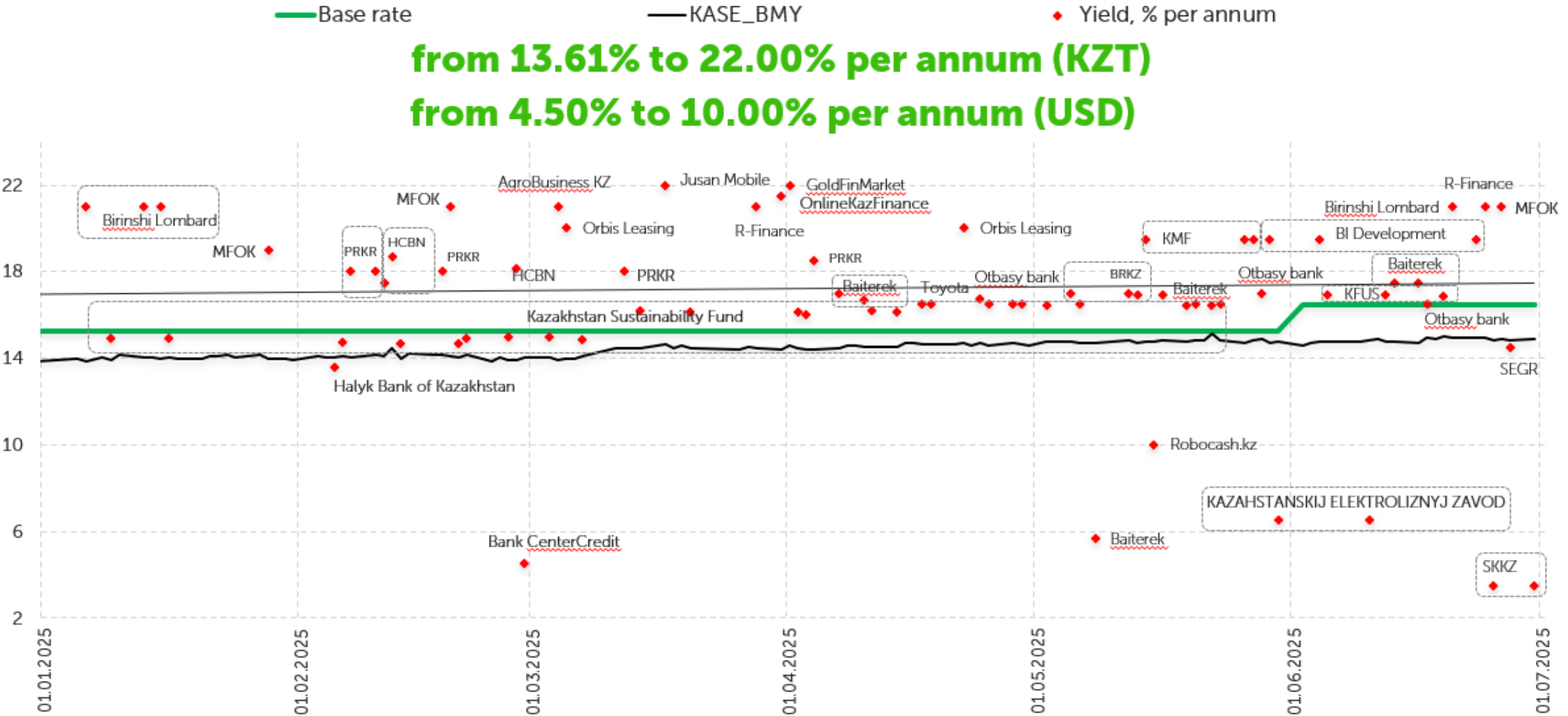
\* of the total gross turnover of trading in shares on the secondary market

Non-residents' share in the gross turnover, %



# Primary corporate bond market

Market placements in 06M 2025



# Placement of corporate bonds in 06M 2025(1/3)



## "Kazakhstan Sustainability Fund" JSC

10 issues  
**Period**  
 1.0-2.0 year  
**Volume:**  
 157.9 bn KZT  
**Yield to maturity:**  
 14.69-16.95 % per annum



## National company Food contract corporation JSC

2 issues  
**Period**  
 1.5 year  
**Volume :**  
 54.4 bn KZT  
**Yield to maturity:**  
 18.00-18.50 % per annum



## JSC "NMH "Baiterek"

7 issues  
**Period**  
 1.0-5.0 year  
**Volume :**  
 366.8 bn KZT  
**Yield to maturity :**  
 16.70-17.00 % per annum  
 5.65% per annum(USD)



## JSC "SWF Samruk-Kazyna"

2 issues  
**Period**  
 15.0 year  
**Volume :**  
 90.00 bn KZT  
**Yield to maturity :**  
 3.50 % per annum



## Development Bank of Kazakhstan JSC

2 issues  
**Period:**  
 1.0 year  
**Volume:**  
 80.0 bn KZT  
**Yield to maturity:**  
 17.00 % per annum



## Halyk Bank of Kazakhstan JSC

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



## Bank CenterCredit JSC

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



## "Otbasy bank" house construction savings bank JSC

2 issues  
**Period**  
 5.0 year  
**Volume :**  
 50.0 bn KZT  
**Yield to maturity :**  
 16.50 % per annum

# Placement of corporate bonds in 06M 2025 (2/3)



"Microfinance  
Organization "KMF"" JSC

3 issues

Period:

1.0 year

Volume:

19.3 bn KZT

Yield to maturity :

19.50 % per annum



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



"Lombard  
"GoldFinMarket" LLP

Period

2.0 year

Volume:

81.6 mln KZT

Yield to maturity:

22.00 % per annum



"Birinshi Lombard" LLP

2 issues

Period

2.0-3.0 year

Volume:

1,1 bn KZT

Yield to maturity:

20.98-21.00 % per annum



"Microfinance  
Organization  
OnlineKazFinance" JSC

5 issues

Period

3.0 year

Volume :

27.5 bn KZT

Yield to maturity:

0.00-21.50 % per annum



TOO "MFO "R-Finance"  
LLP

2 issues

Period

3.0 year

Volume :

2.4 bn KZT

Yield to maturity :

21.00 % per annum



LLP "Toyota Financial  
Services Kazakhstan  
MFO"

Period

4.1 year

Volume :

6.0 bn KZT

Yield to maturity:

16.75 % per annum



"MFO "Robocash.kz" LLP

Period:

2.0 year

Volume:

896.1 mln KZT

Yield to maturity :

10.00 % per annum (USD)



# Placement of corporate bonds in 06M 2025 (3/3)



Jusan Mobile JSC

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



TOO "Orbis Leasing"

2 issues  
Period:  
1.0 year  
Volume:  
1.9 bn KZT  
Yield to maturity:  
20.00 % per annum



JSC "Kazakhstan  
Electrolysis Plant"

Period:  
3.0 year  
Volume:  
37.8 bn KZT  
Yield to maturity:  
6.50 % per annum (USD)



Private company BI  
Development Ltd

Period:  
2,0 year  
Volume:  
14,6 bn KZT  
Year to maturity:  
19,50 % per annum



"Station Ekibastuzskaya  
GRES-2" JSC

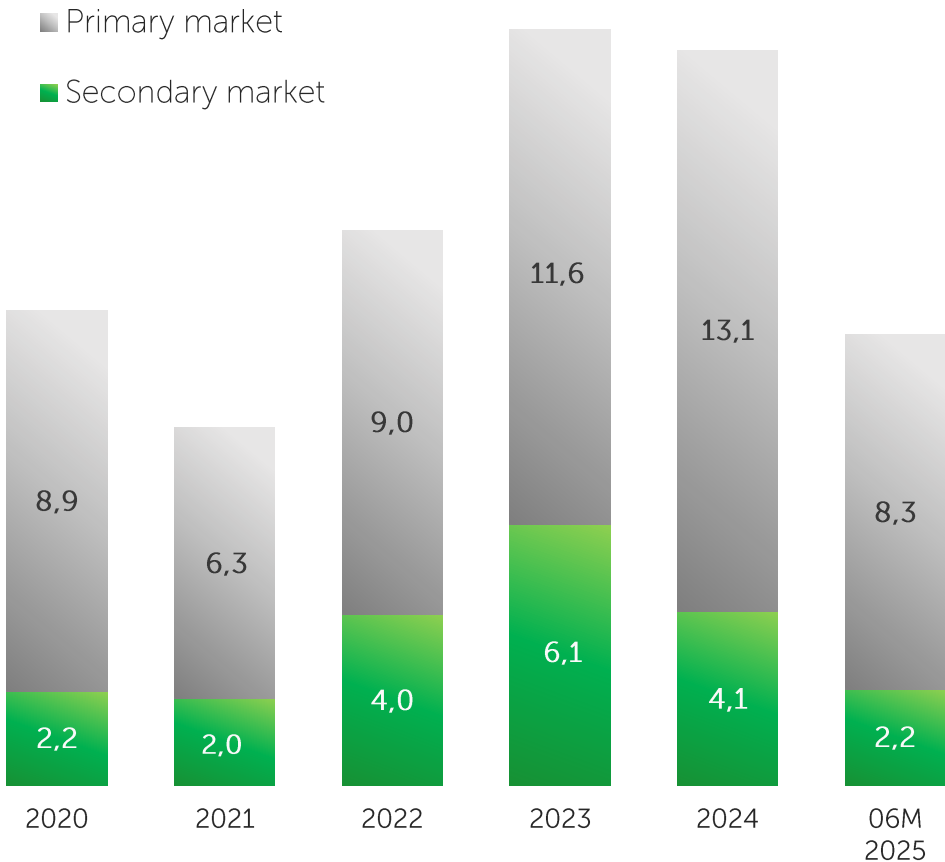
Period:  
15.0 year  
Volume:  
90.0 bn KZT  
Yield to maturity:  
14.50 % per annum



"AgroBusiness KZ" CP" LLP

Period:  
10.0 year  
Volume:  
670.0 mln KZT  
Yield to maturity:  
21.00 % per annum

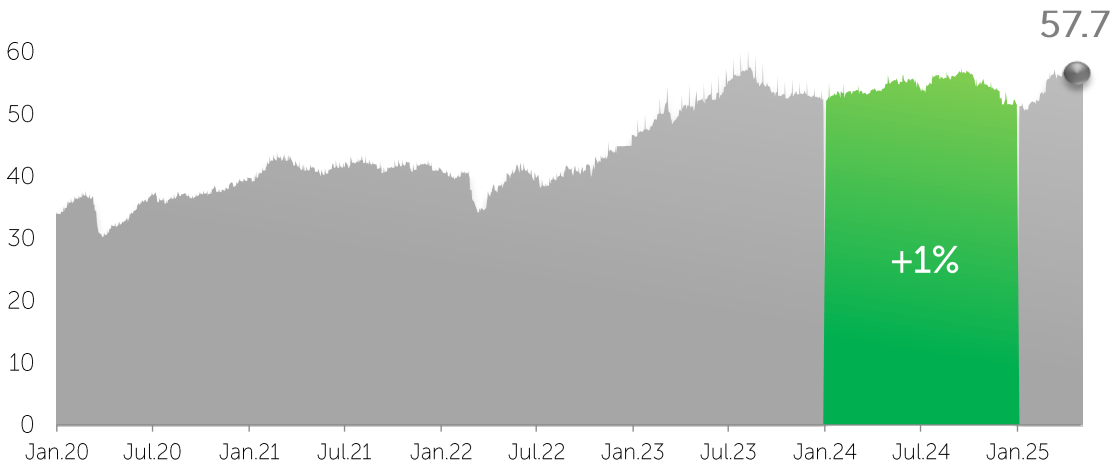
Trading volume dynamics, USD bn



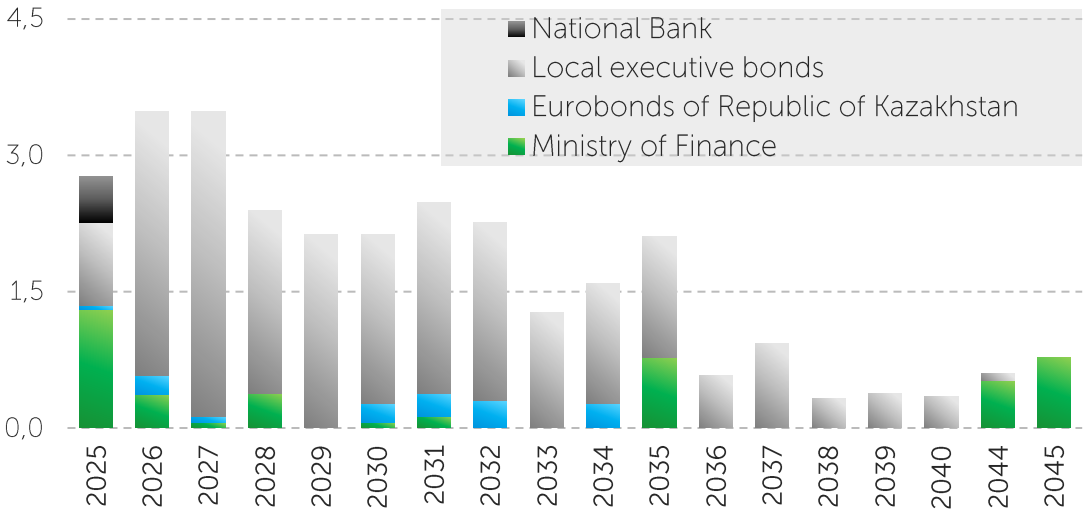
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

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

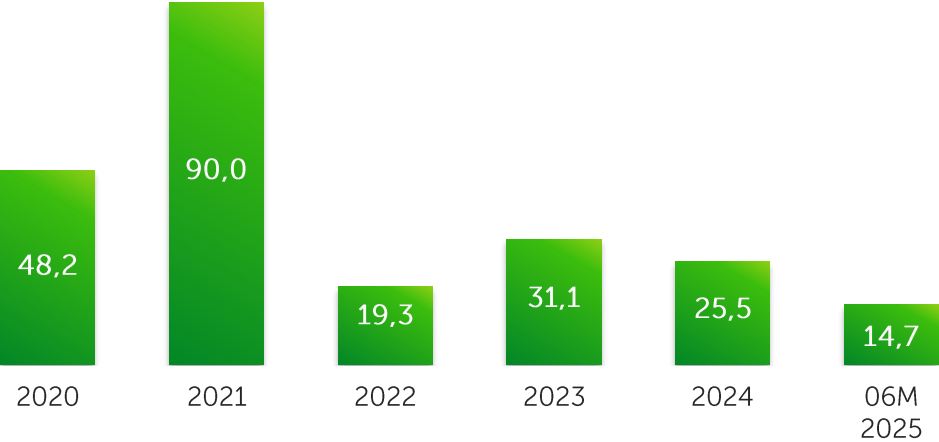


Public Debt Redemption, KZT trln



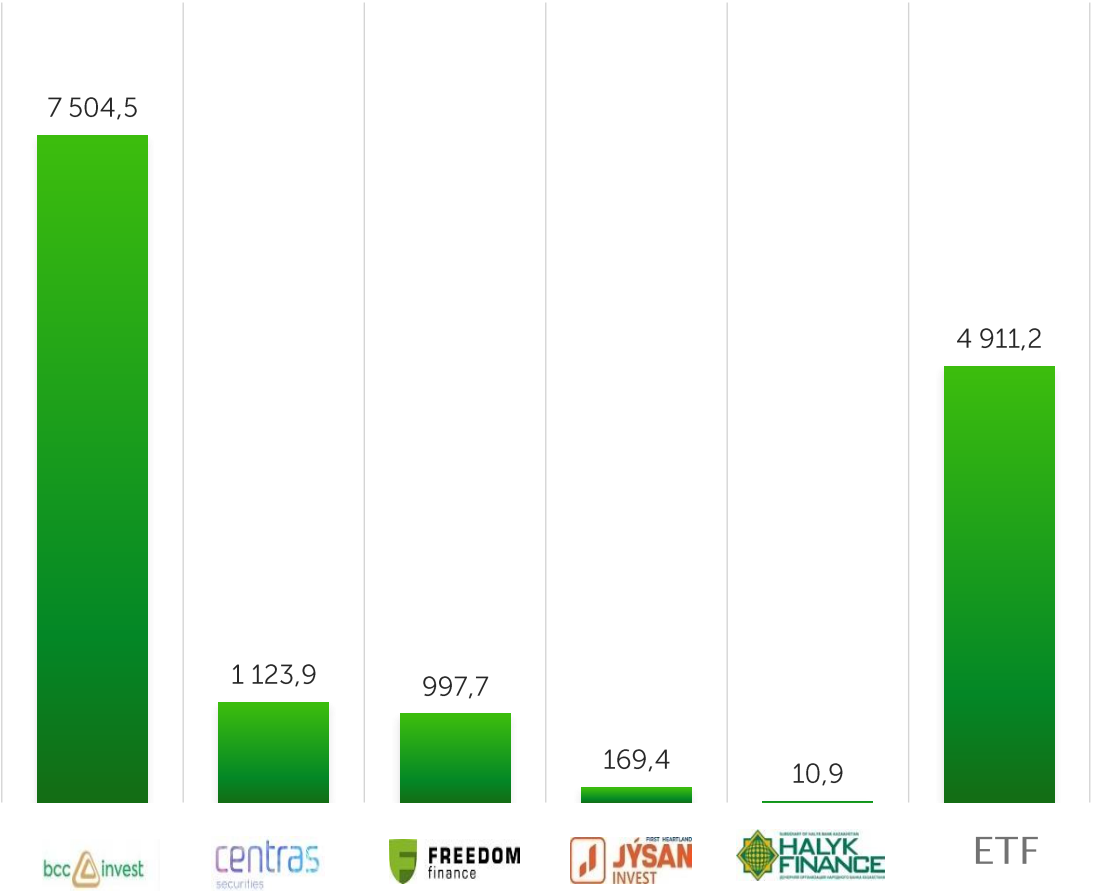
# Securities of investment funds

Trading volume, USD mln

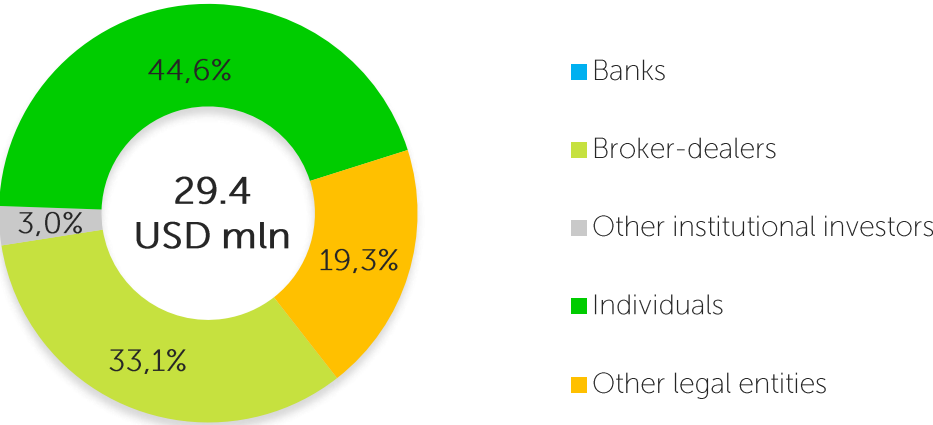


As of July 01, 2025, there are **18 instruments** of **5 management organizations** and **1 ETF** in the official list of KASE

Trading volume for 06M2025 by instruments, USD th.

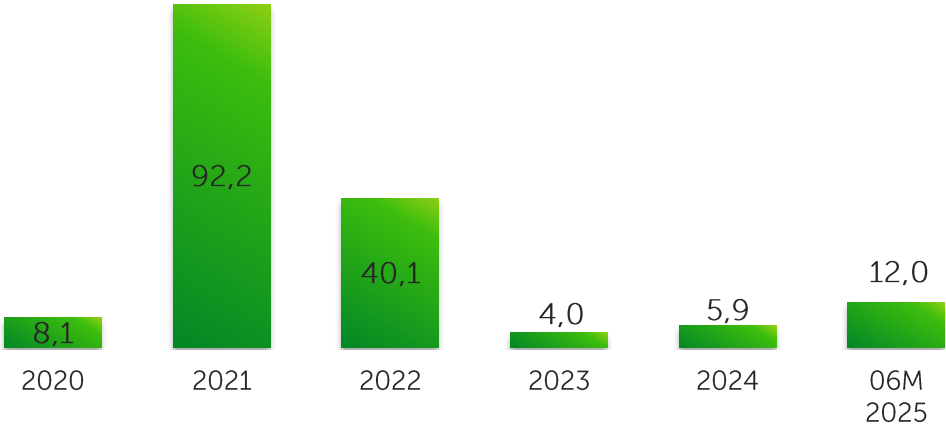


Shares of main types of investors in 06M2025\*

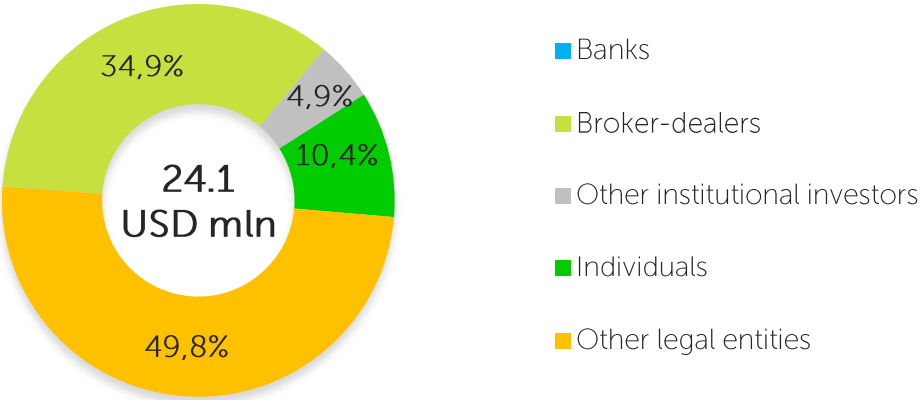


\*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln



Shares of main types of investors for 06M2025\*

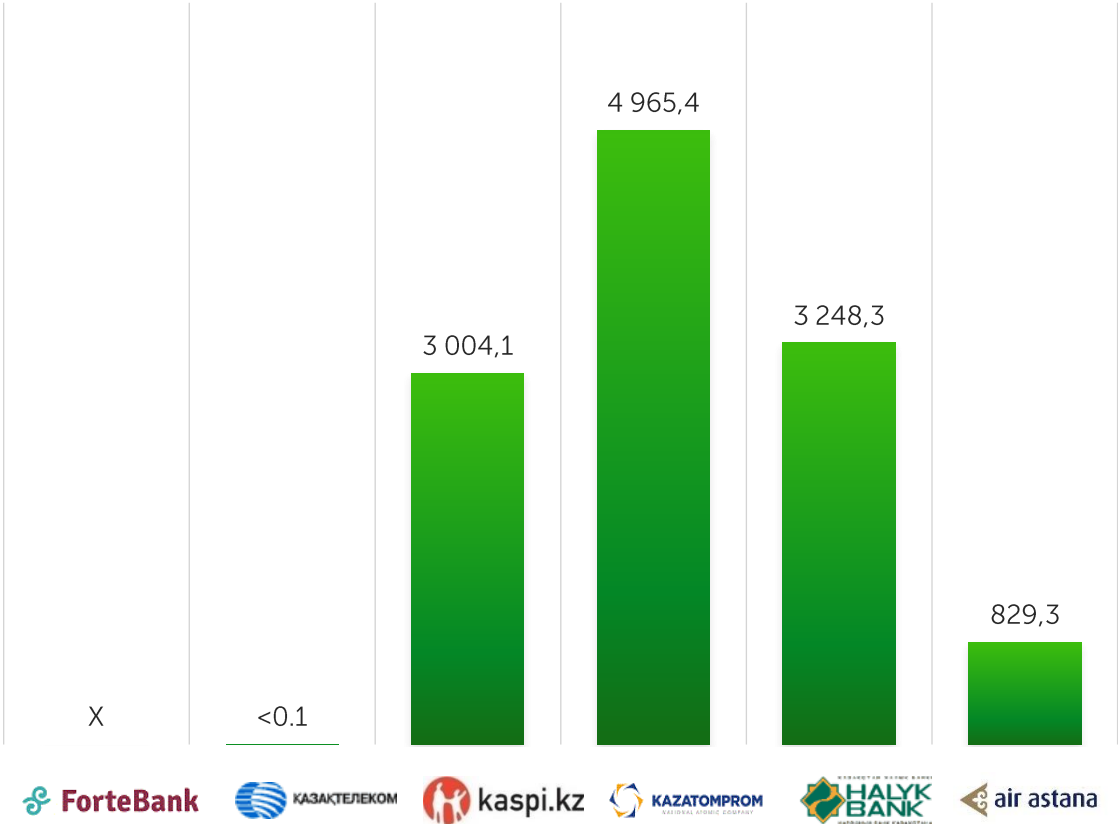


\*of the total gross turnover of trading in derivatives

Source: KASE

As of July 01, 2025, there are 4 global depositary receipts in the official list of KASE

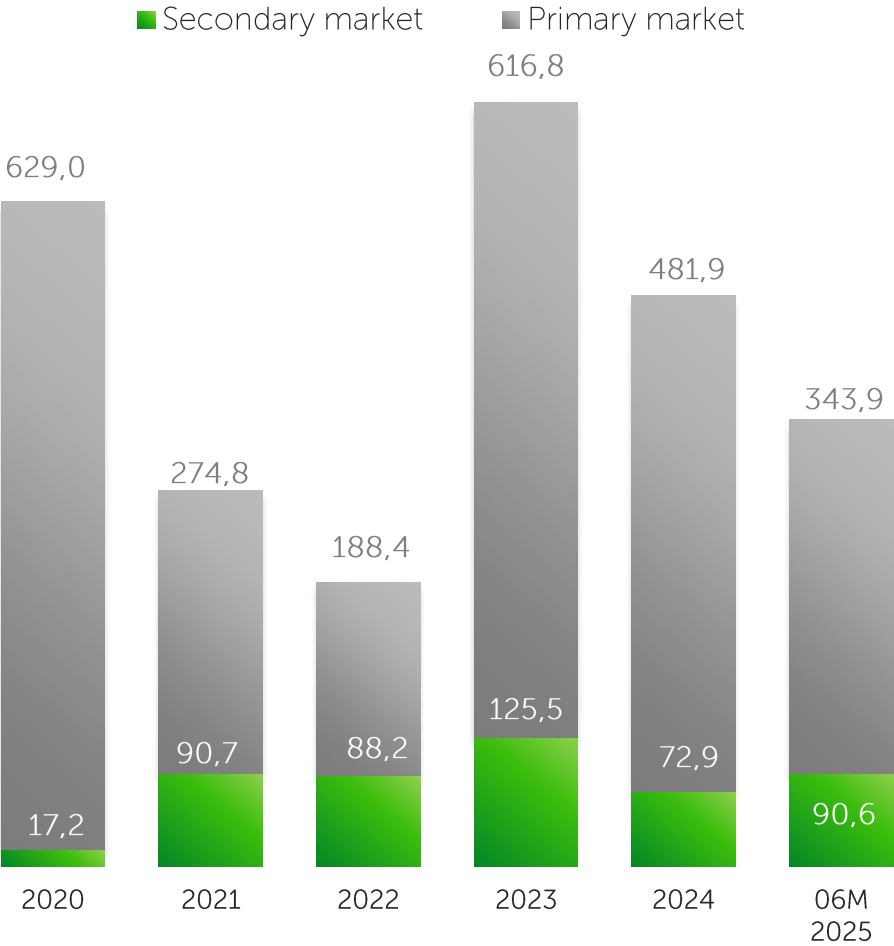
Trading volume for 06M2025 by instruments, USD th.



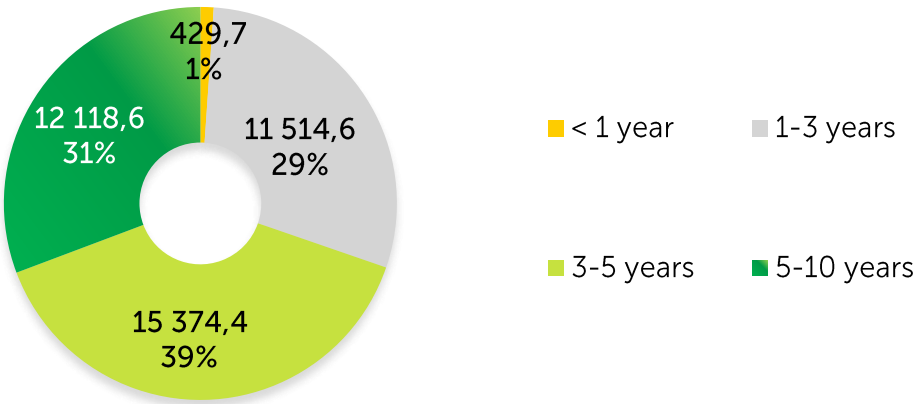
# IFO bonds

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

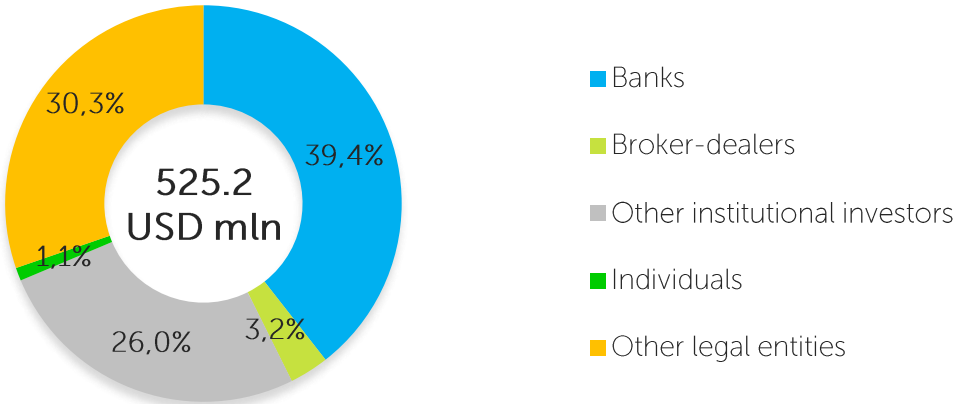
Trading volume, USD mln



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



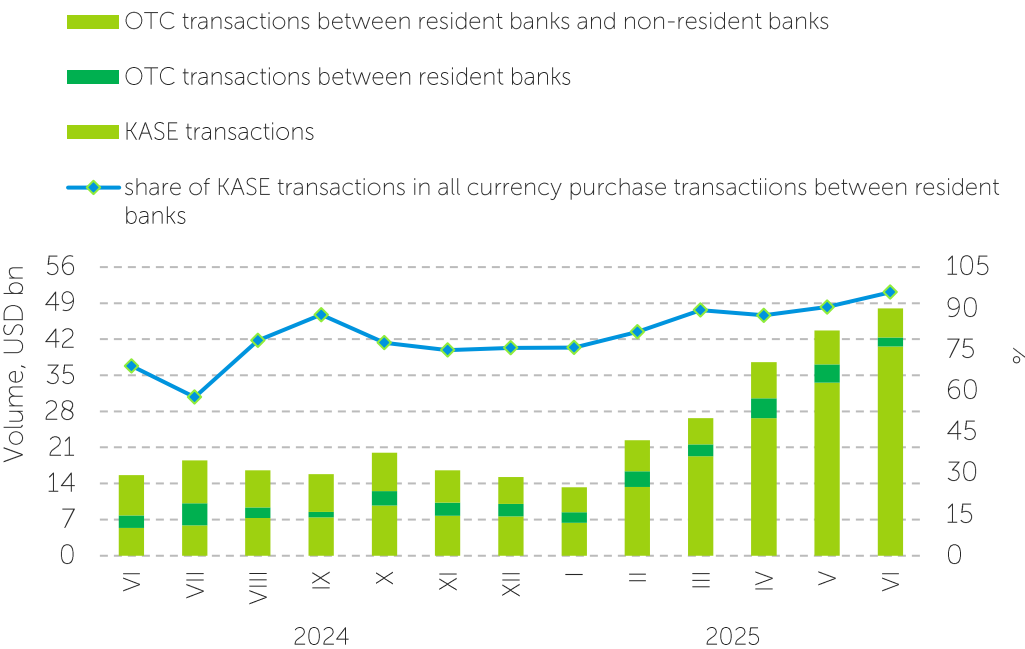
Shares of main types of investors for 06M 2025\*



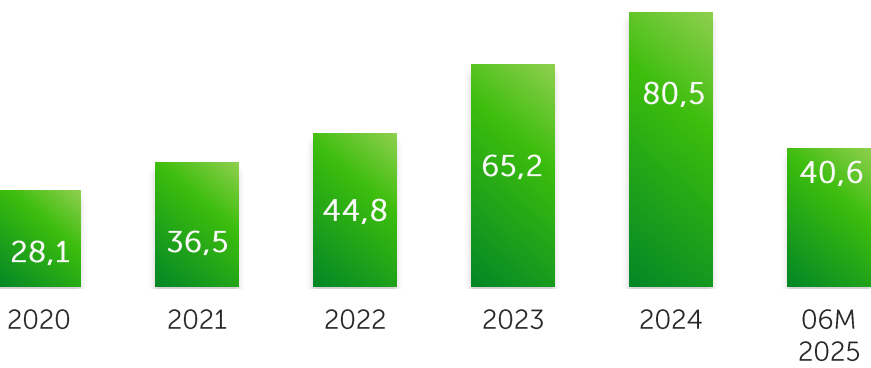
\* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

# Foreign Currency (Spot)

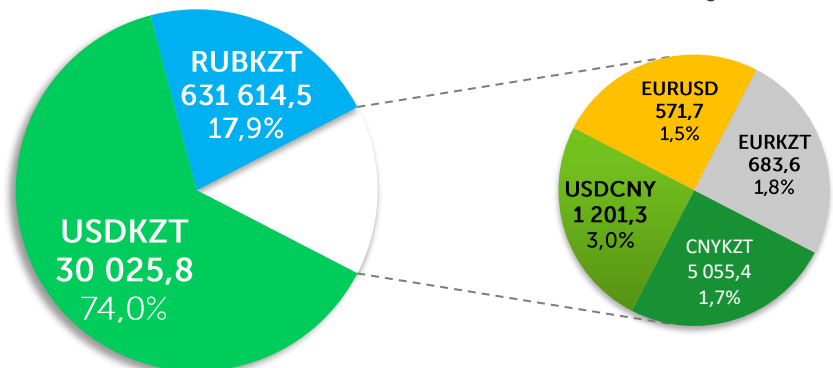
## OTC and KASE market currency transactions



Trading volume on spot market, USD bn

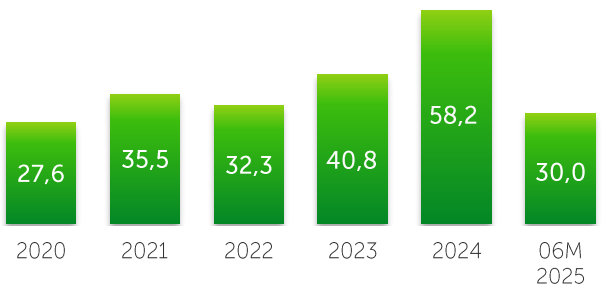


Exchange market structure in 06M 2025, by trading volume.  
Volume in mln units of currency

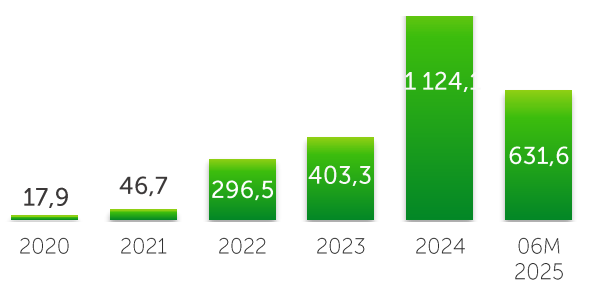


Note: shares are calculated using trading volume in KZT

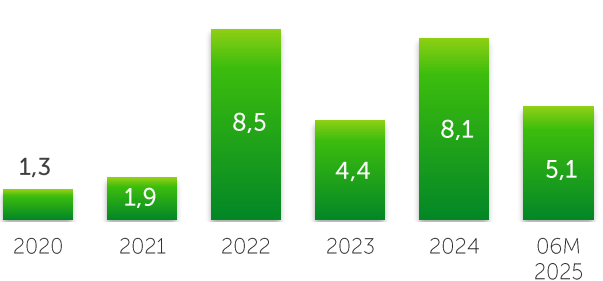
Trading volume, USDKZT bn



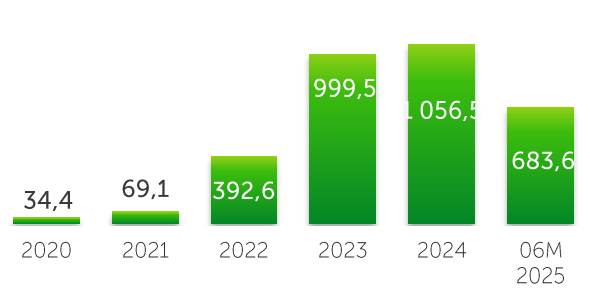
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn



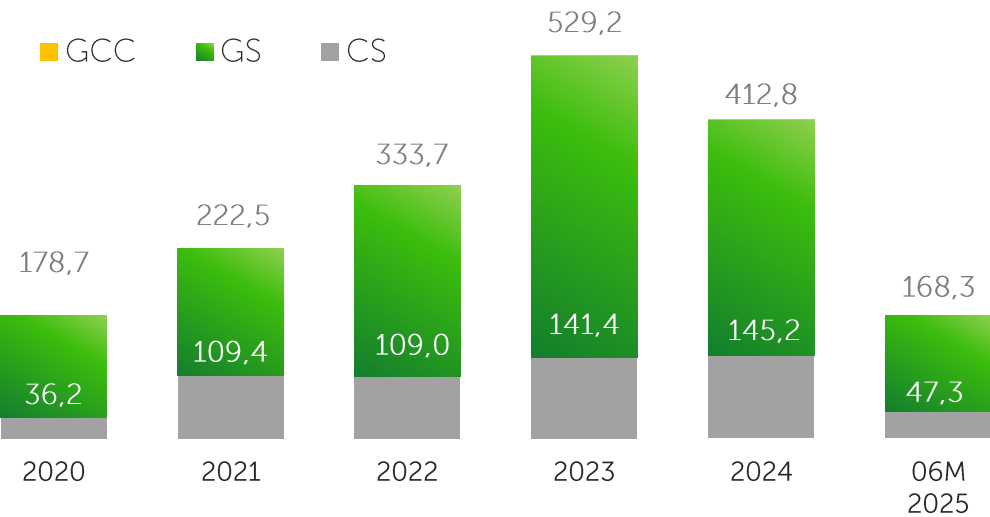
Trading volume, EURKZT mln



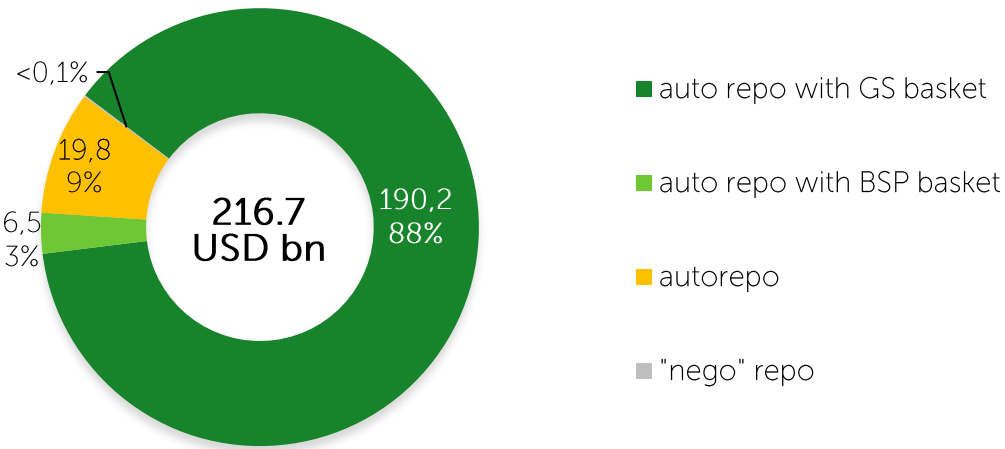
Source: KASE

# Repo Transactions Market

Trading volume, USD bn

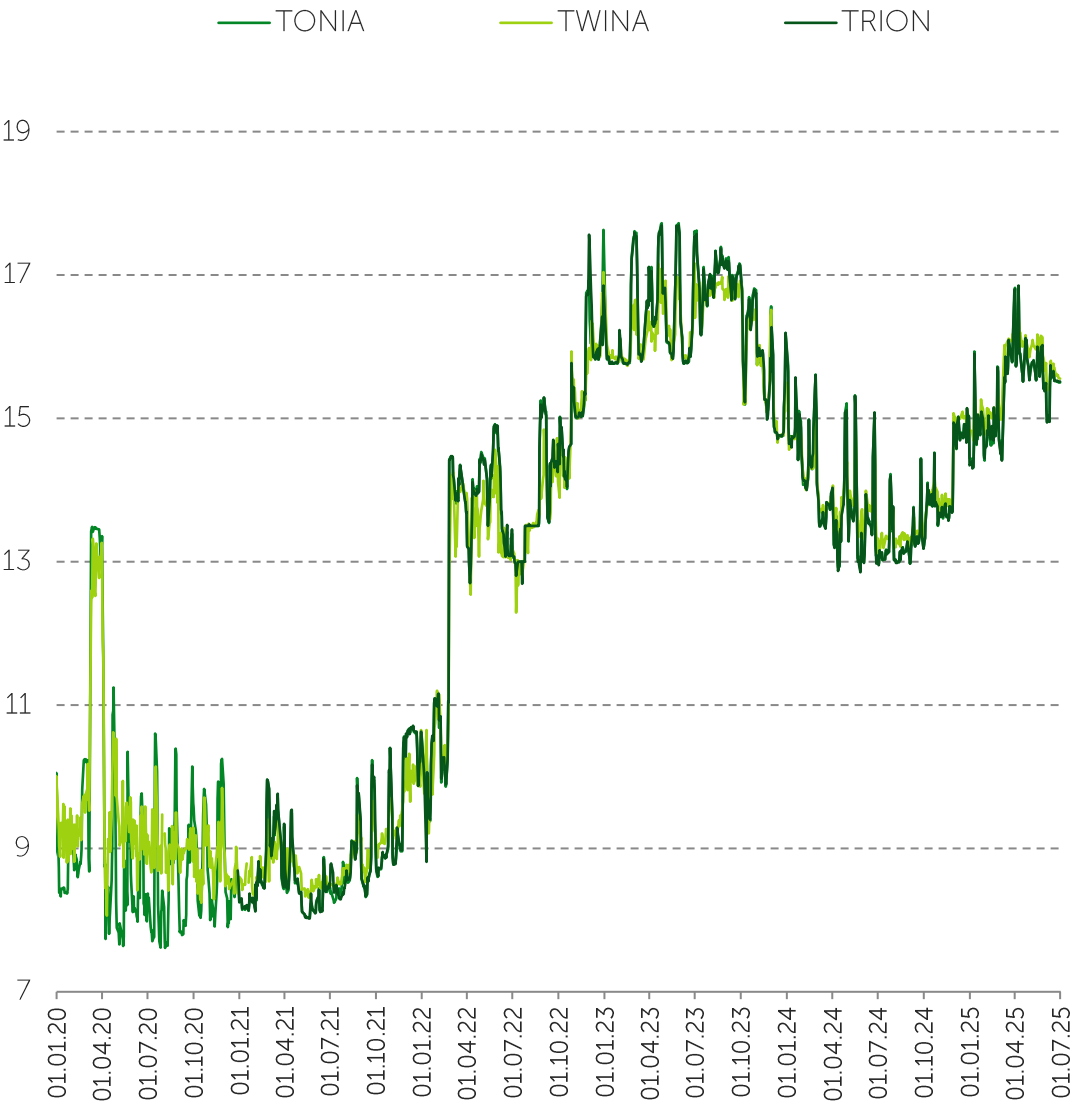


Repo market instruments, USD bn



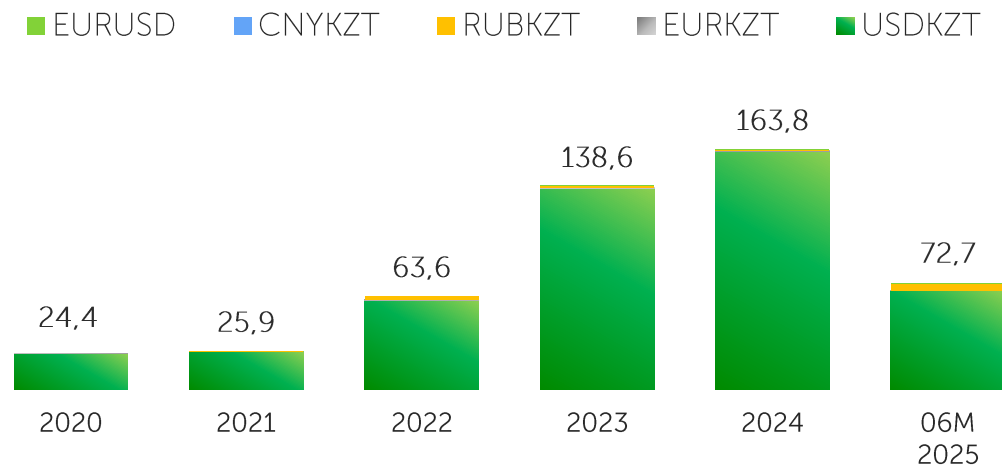
Source: KASE

Repo market indicators, %



# Currency Swap Transactions

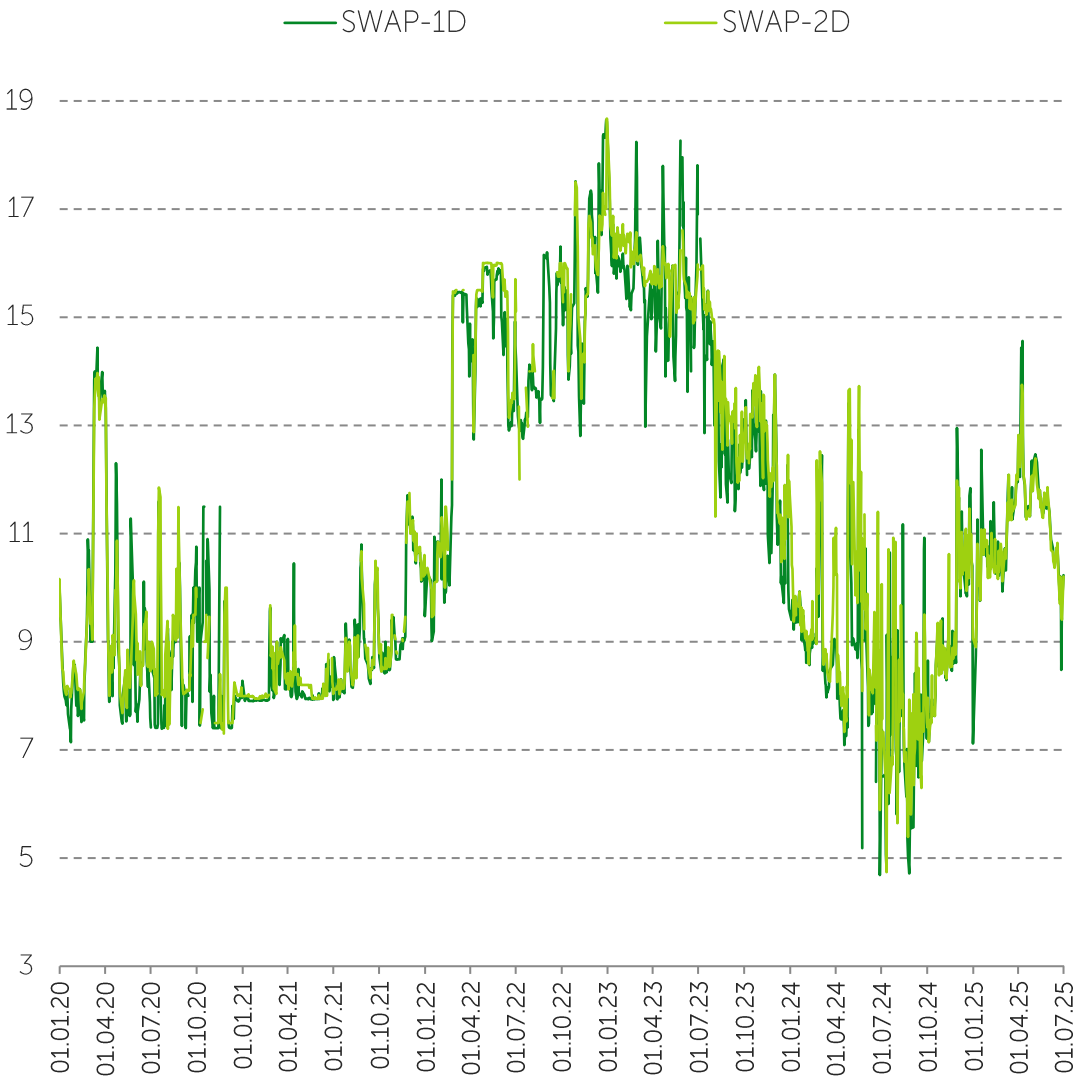
Trading volume, USD bn



Swap market instruments (volume for 06M2025/share):

|        |              | Volume,<br>mln USD | Share  |
|--------|--------------|--------------------|--------|
| USDKZT | USDKZT (1D)  | 25,415.0           | 35.0 % |
|        | USDKZT (2D)  | 39,243.4           | 54.0 % |
|        | USDKZT (>1W) | 2,725.0            | 3.7 %  |
| RUBKZT | RUBKZT_0_001 | 415.1              | 0.6 %  |
|        | RUBKZT_0_002 | 4,570.4            | 6.3 %  |
| EURKZT | EURKZT_1_001 | 62.3               | 0.1 %  |
| EURUSD | EURUSD_0_001 | 242.9              | 0.3 %  |

Swap market indicators, % annual





# Additional information

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

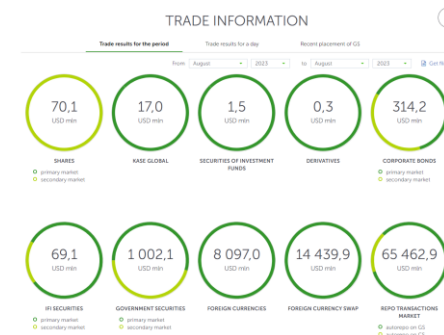
## Daily Market Overview



## Weekly Market Overview



## Trading Information



## Performance overview for IQ 2025



## Newsletter



## Press release on the results of the exchange market



## Analysis of the GS market



# Thank you for your attention!

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