



Market overview

as of August 01, 2025



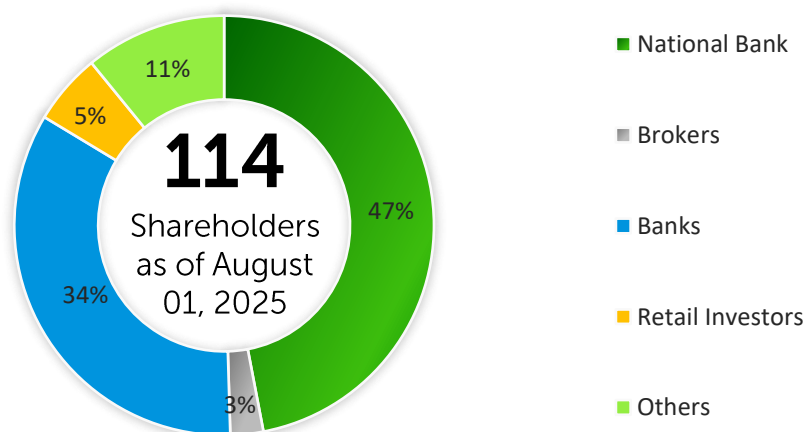


Kazakhstan Stock Exchange

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

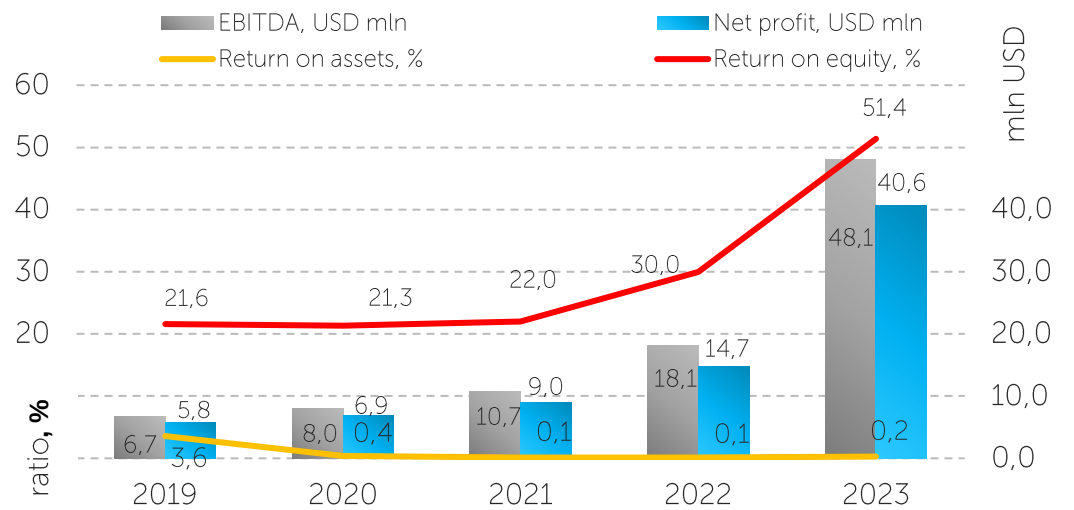
Promoting the sustainable economic growth of Kazakhstan by:

- **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, %
2024	6,026.8	28.8	0.4	31.0
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

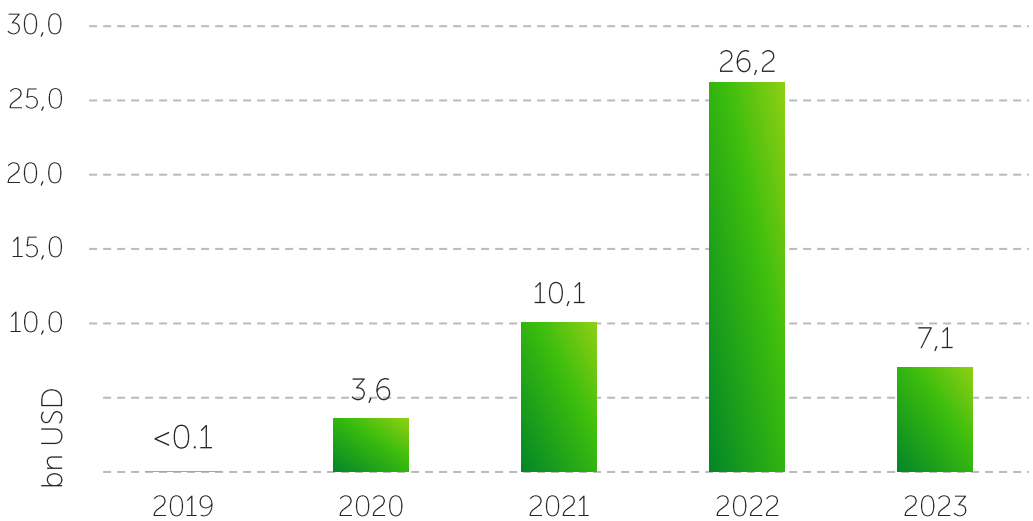
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of July 01, 2025:

equity	KZT 41,722.5 mln (\$80.3 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 38,803.3 (\$74.7)

Assets



51

Stock Market

41

Foreign Exchange

32

Derivatives

57 total market participants

21 second-tier banks
Kazakh residents

25 brokerage firms
Kazakh residents

48 local participants

8 foreign participants

1 international financial institutions

12 participants providing direct market
access services

Source: NBRK, KASE

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**
- Raiffeisenbank JSC / **stock and derivatives**
- N1broker JSC / **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**

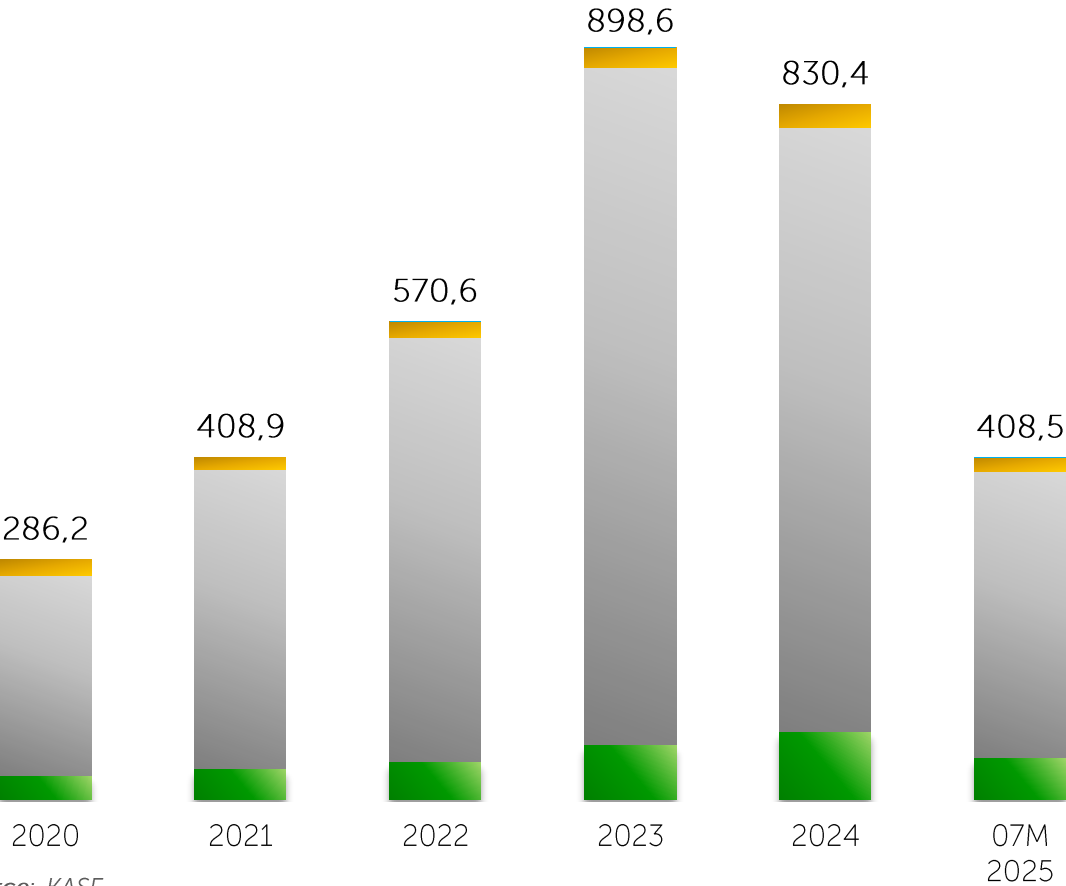
Market indicators for 07M 2025 year

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	8,522.8	16,582.5	13,179	118.4	9.0
Equities	191.6	372.2	11,132	2.7	0.2
KASE Global	55.5	107.3	959	0.8	0.8
Corporate bonds	2,619.4	5,094.8	741	36.4	49.1
Government securities	5,383.9	10,472.4	21	74.8	3,559.6
IFO bonds	257.3	506.5	2	3.6	1,970.9
Investment funds securities	8.4	16.5	289	0.1	0.4
GDR	6.6	12.7	35	0.1	2.6
Foreign currency (spot)	25,438.2	49,414.0	917	353.0	384.7
Money market	176,179.7	342,485	786	2,446.3	3,113.8
Repo transactions	132,019.4	256,535.2	720	1,832.4	2,545.0
Foreign currency swap	44,160.3	85,950.2	66	613.9	9,354.6
Derivatives	6.6	12.8	1	0.1	154.1
TOTAL	210,147.2	408,494.6	14,883	2,917.8	196.1

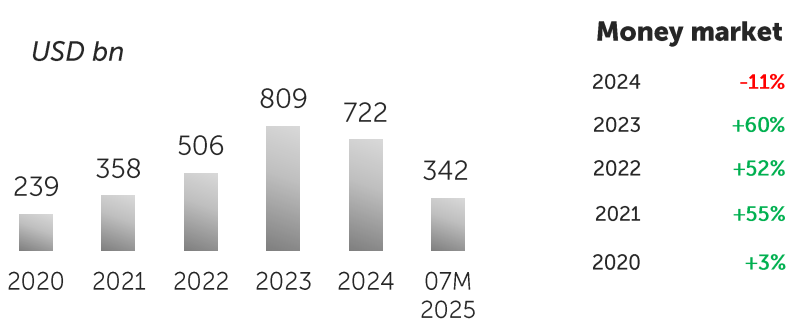
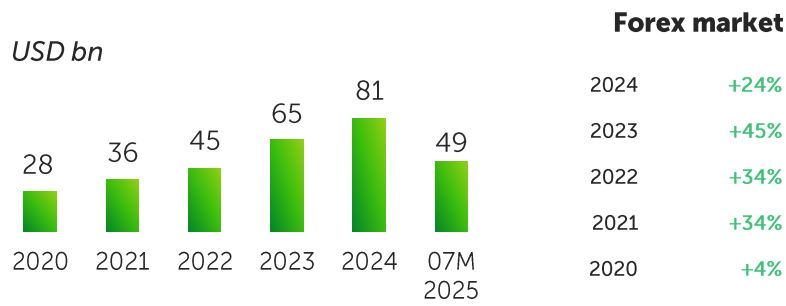
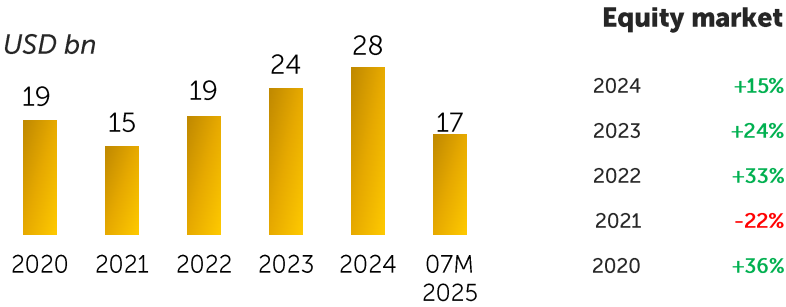
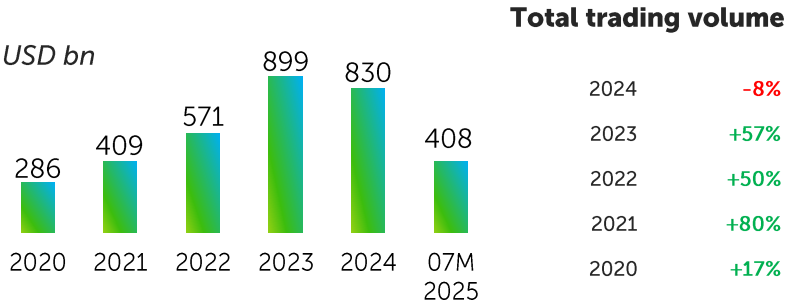
Volume and structure of the market



Trading volume dynamics by sector, USD bn

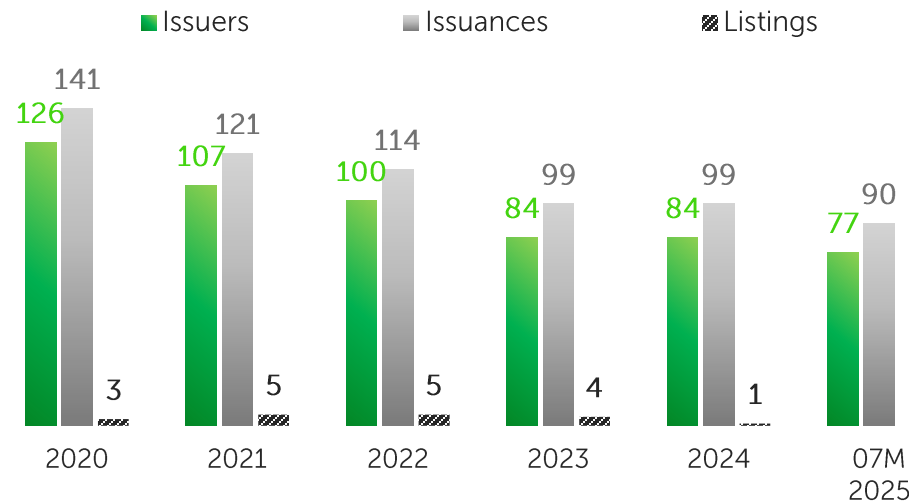


Source: KASE



Equity Market (1/2)

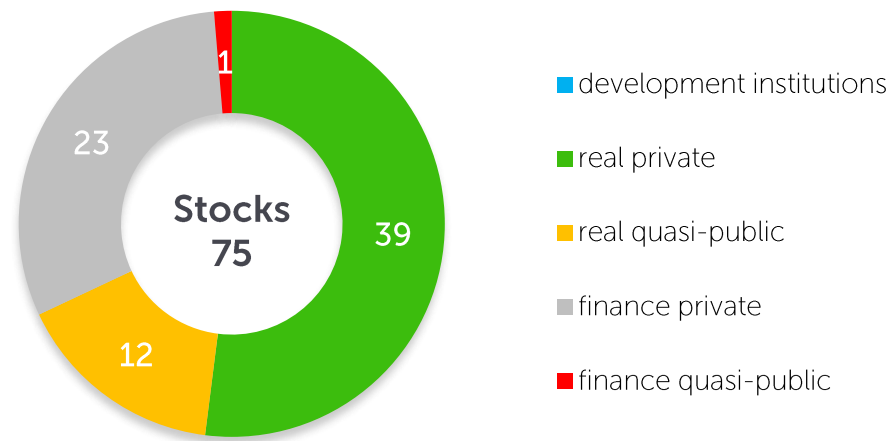
New listings



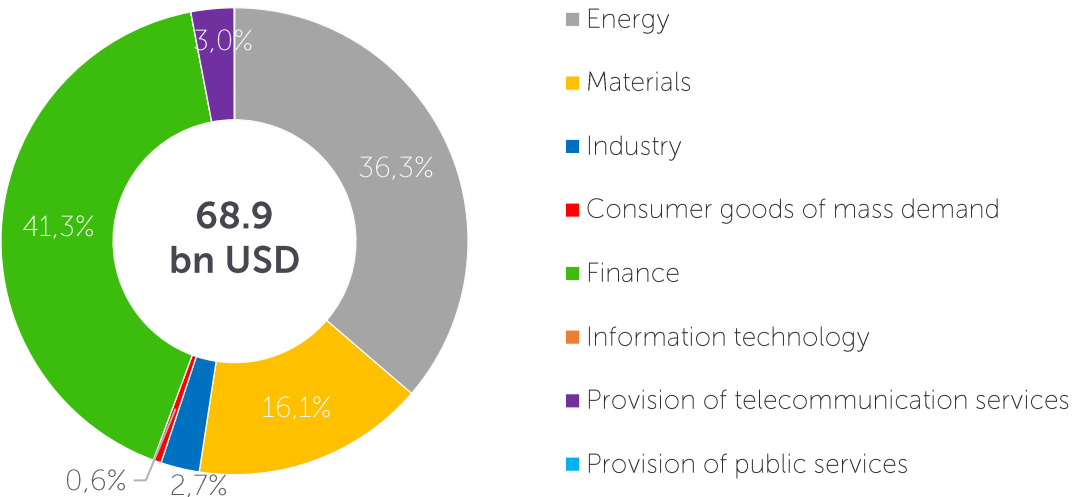
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



Industry structure of stock listings*

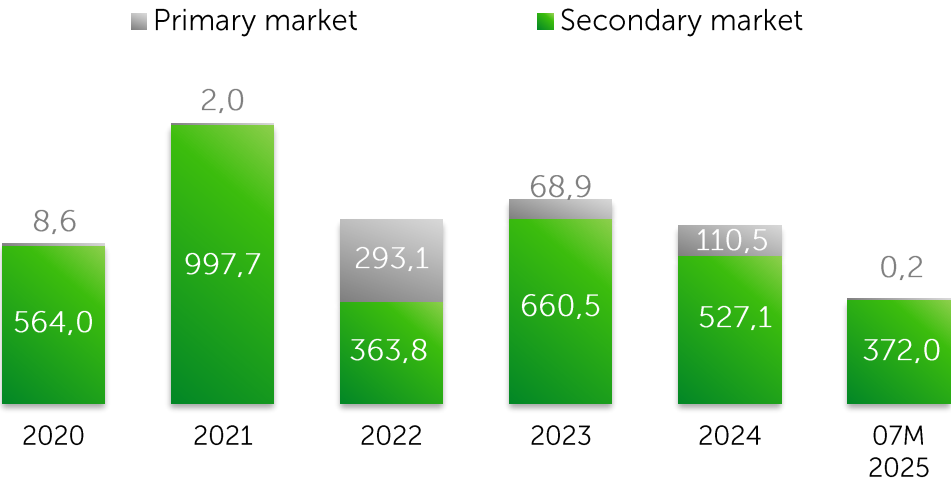


Source: KASE

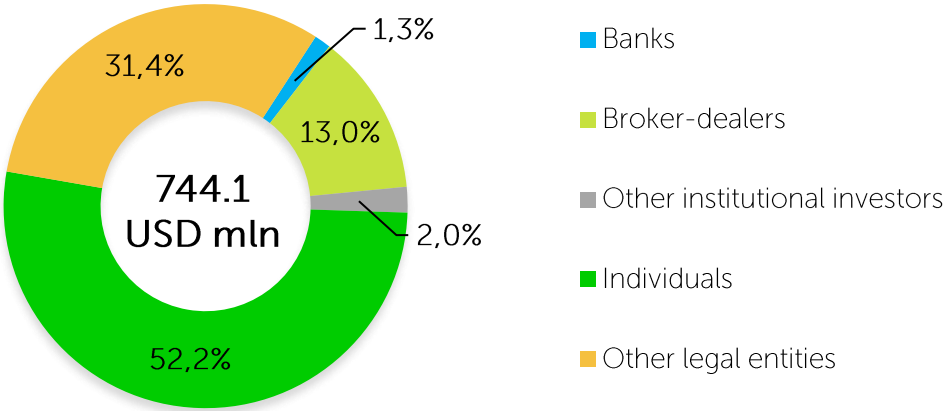
*based on Global Industry Classification Standard (GICS)®

Equity Market (2/2)

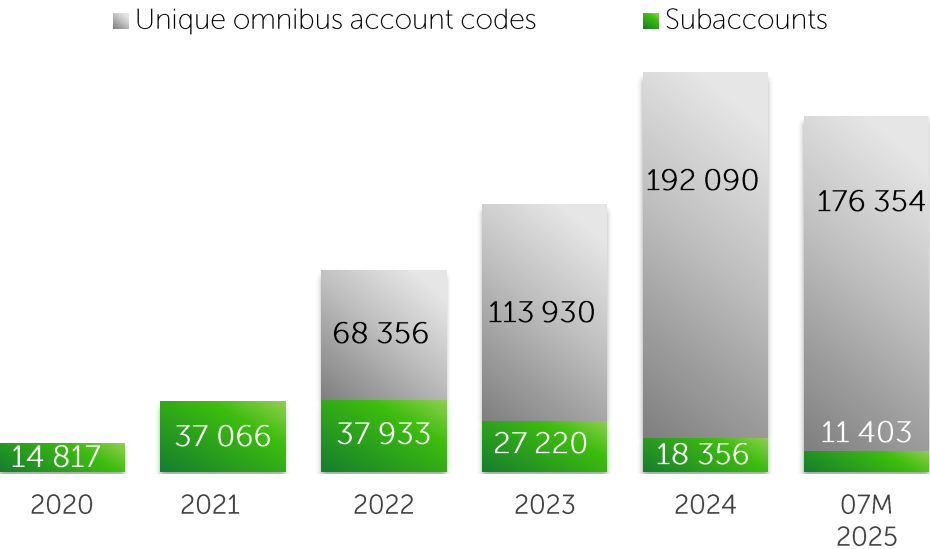
Trading volume, USD mln



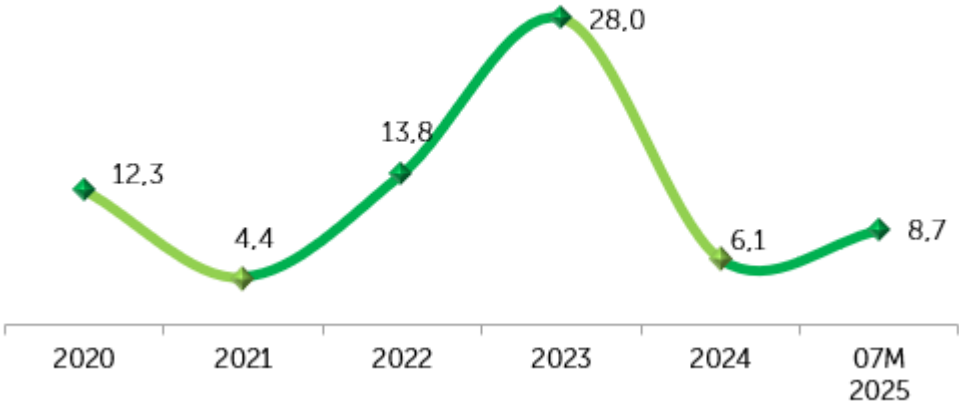
Main investor categories on the secondary market in 07M2025*



Dynamics of active retail investors



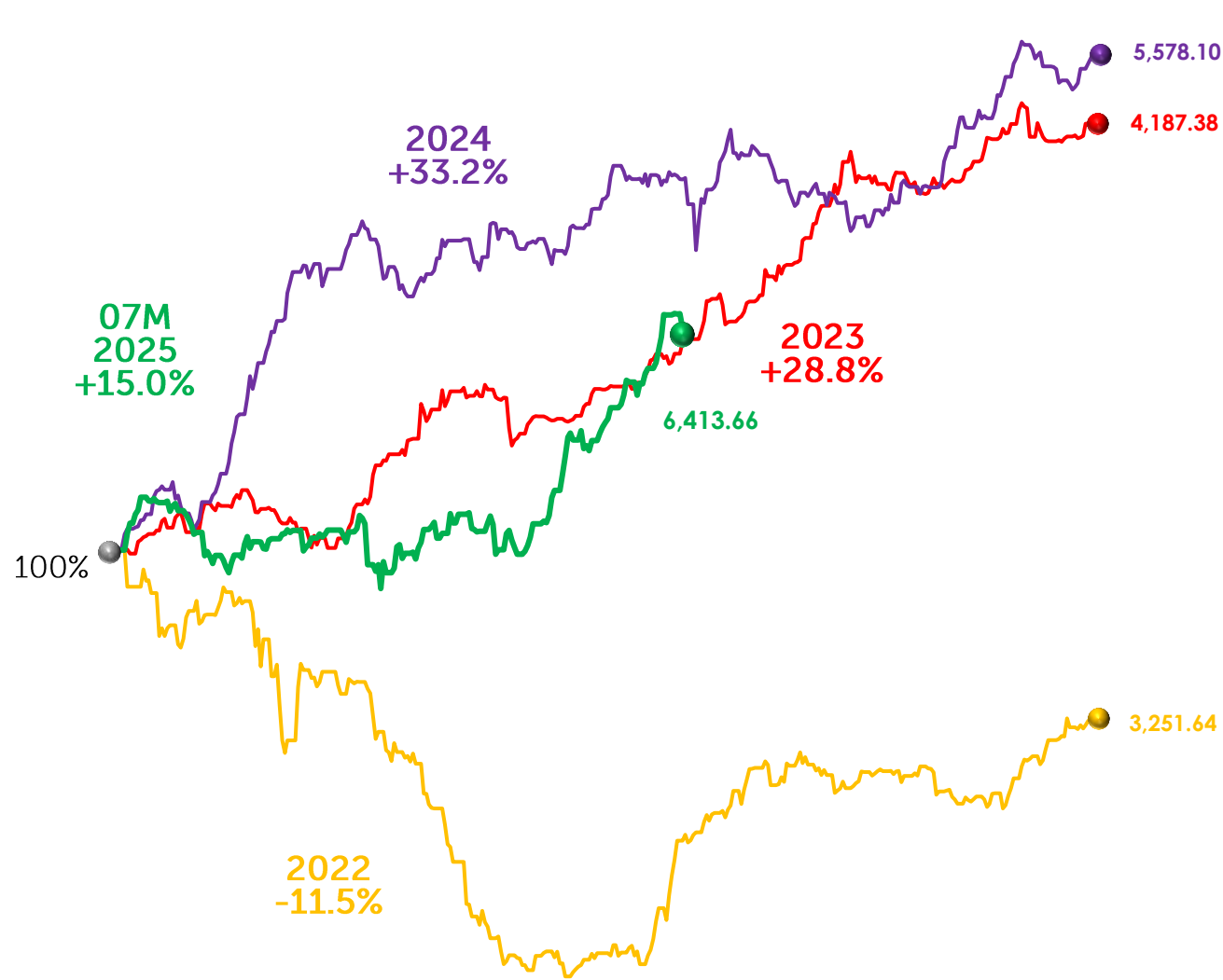
Non-residents in the gross turnover*, %



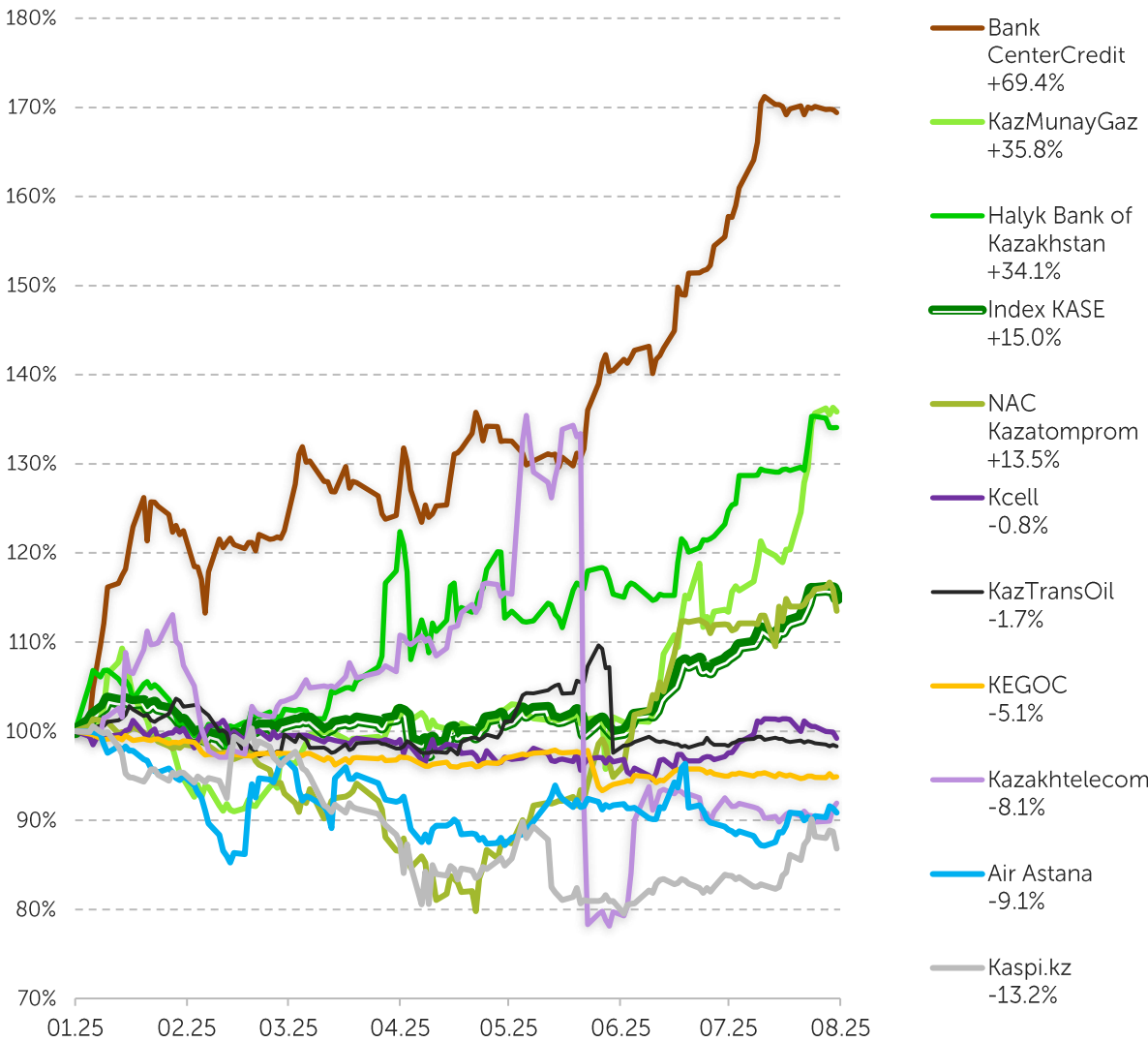
*of the total gross turnover of trading in shares

KASE Index dynamics

Index KASE 2020 – 07M2025

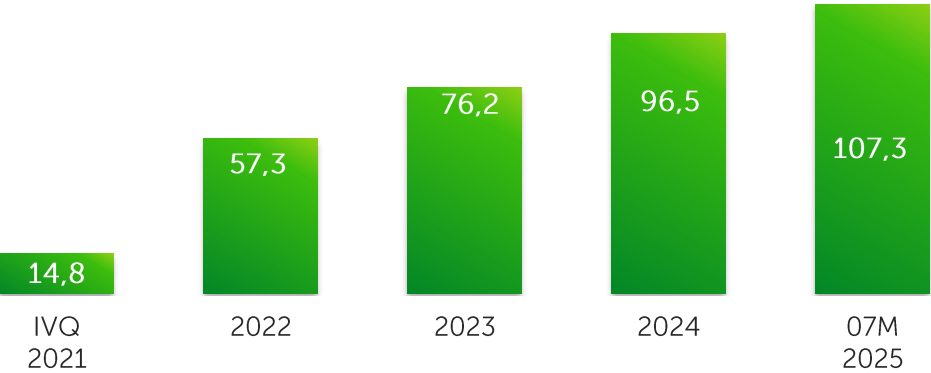


KASE Index components 07M2025

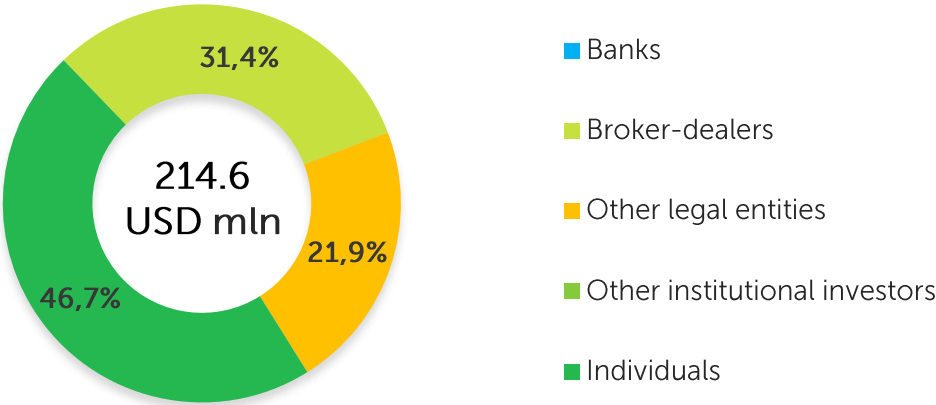


Source: KASE, Bloomberg

Trading volume, USD mln



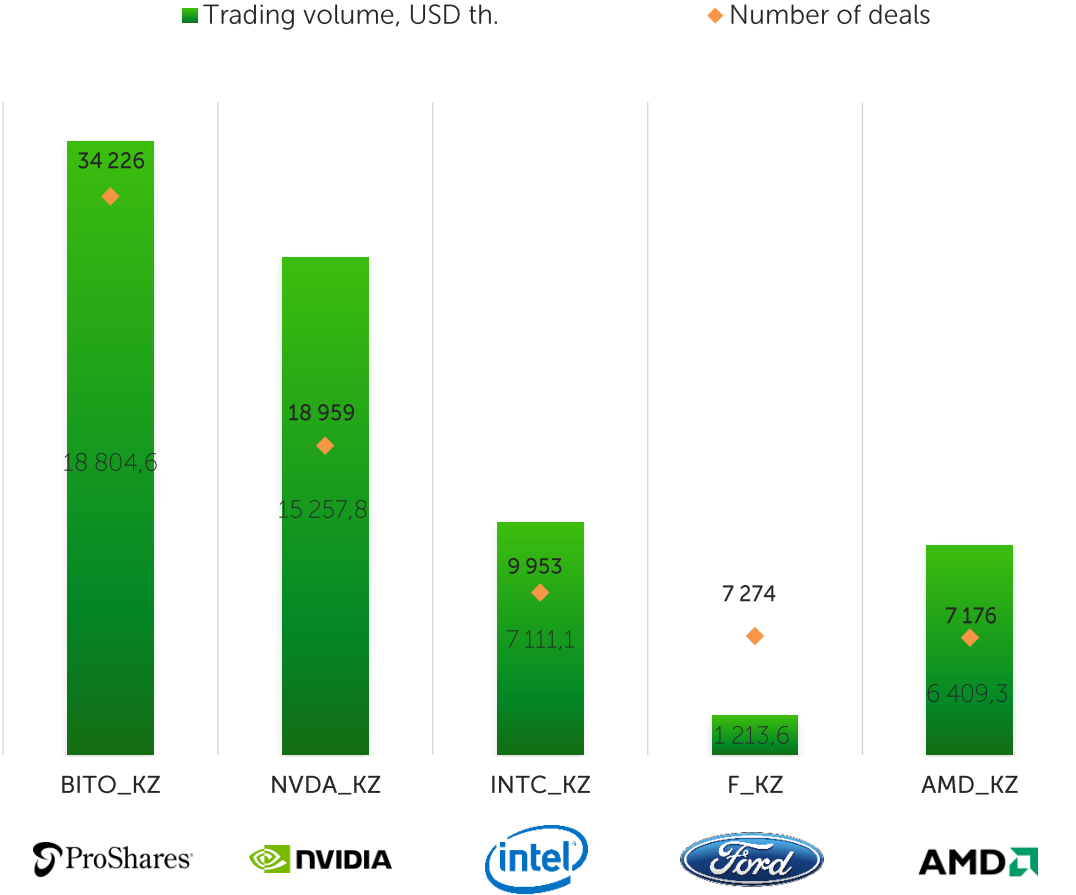
Shares of main types of investors in 07M2025*



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

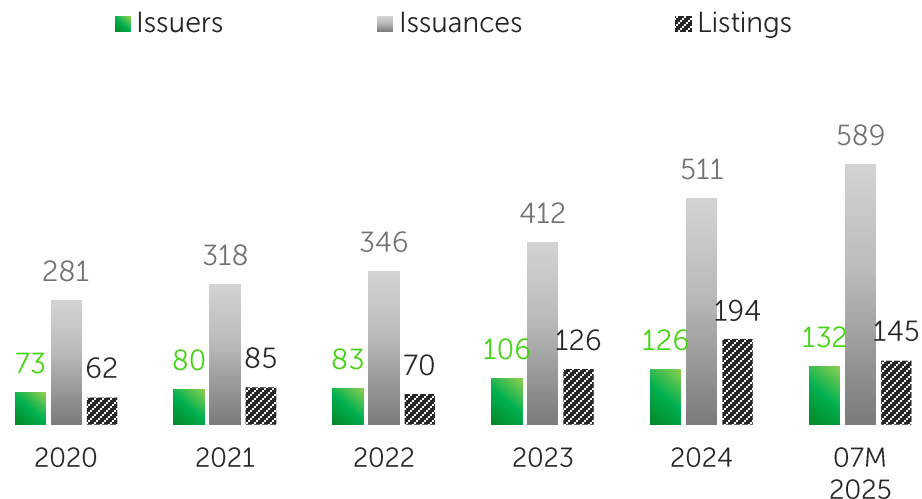
As of August 01, 2025, 47 shares and 18 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 07M2025

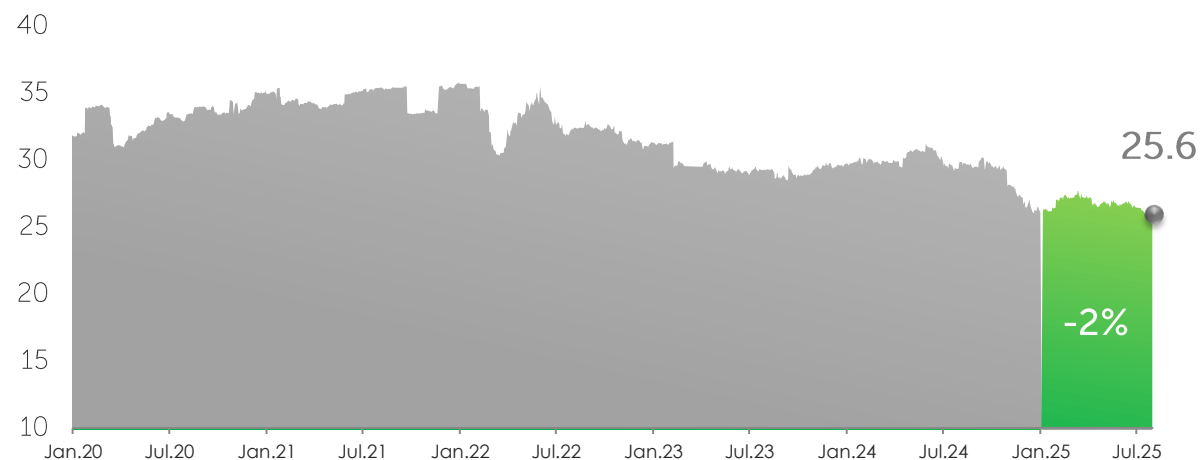


Corporate bonds (1/2)

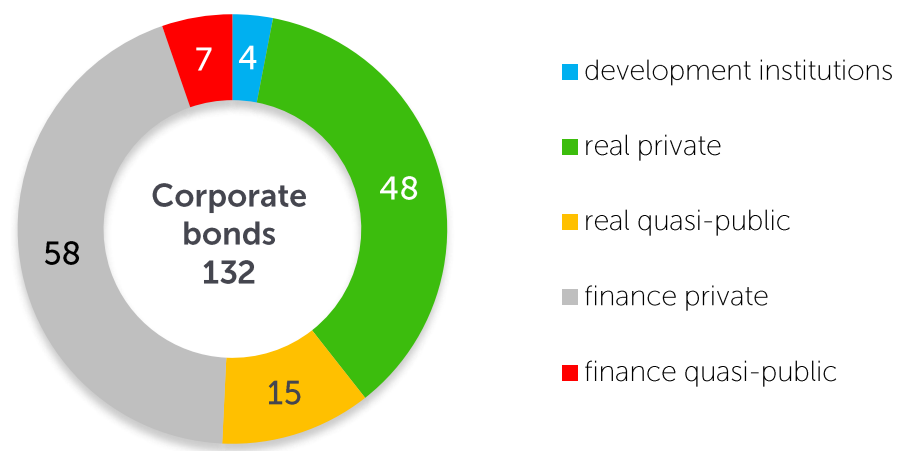
New listings



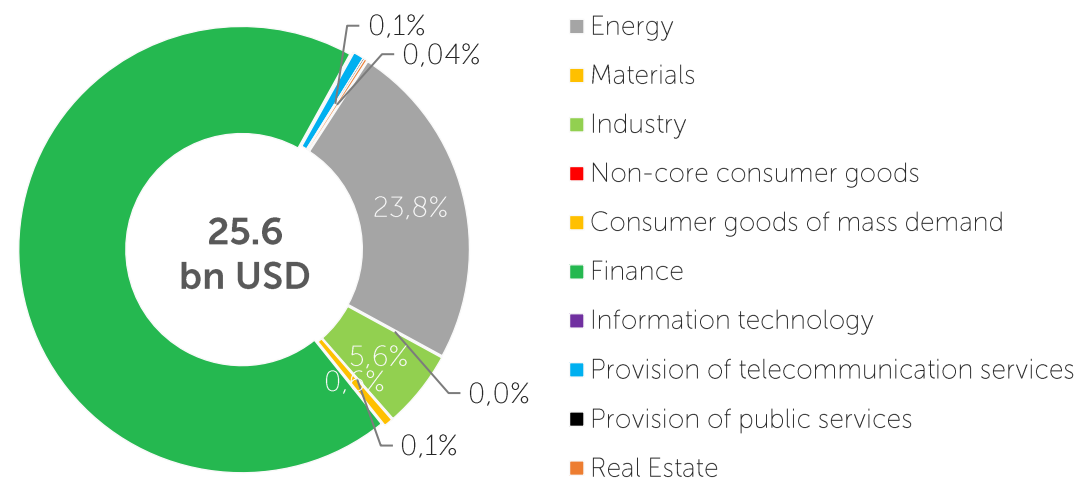
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

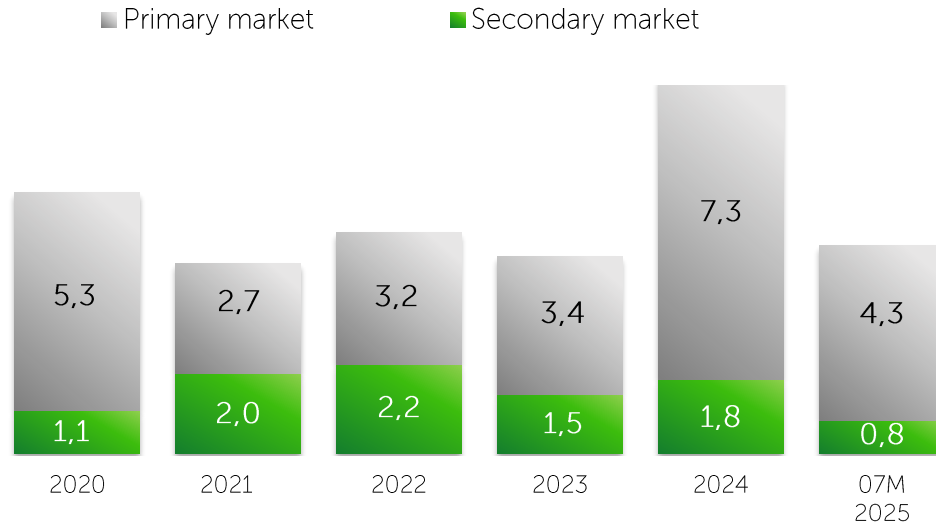


Industry structure of bond lists

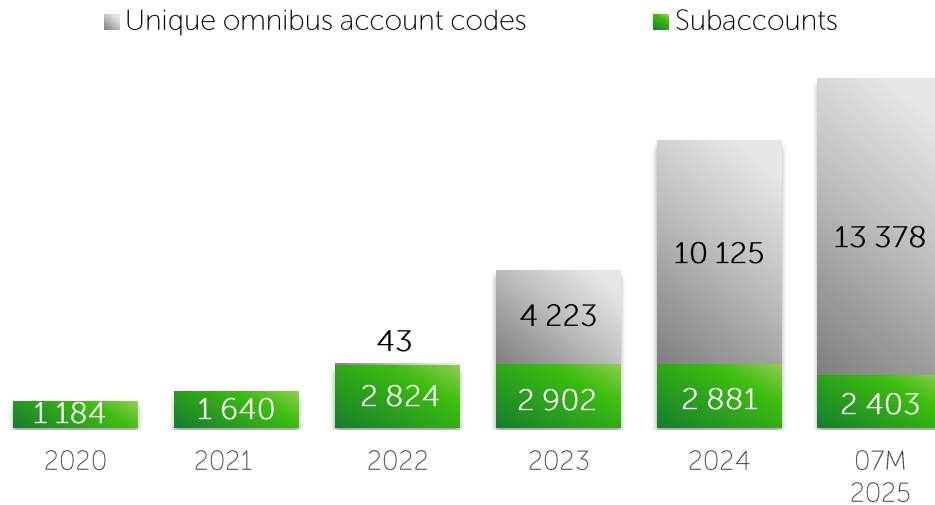


Corporate bonds (2/2)

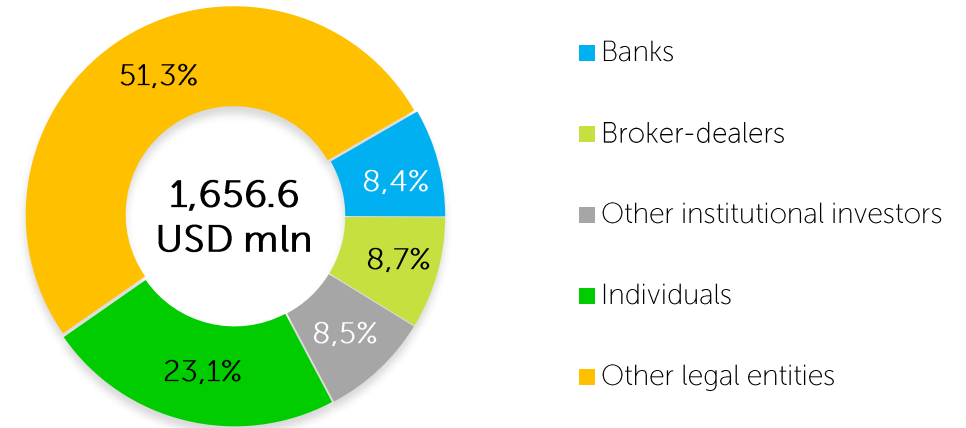
Trading volume, USD bn



Dynamics of active retail investors

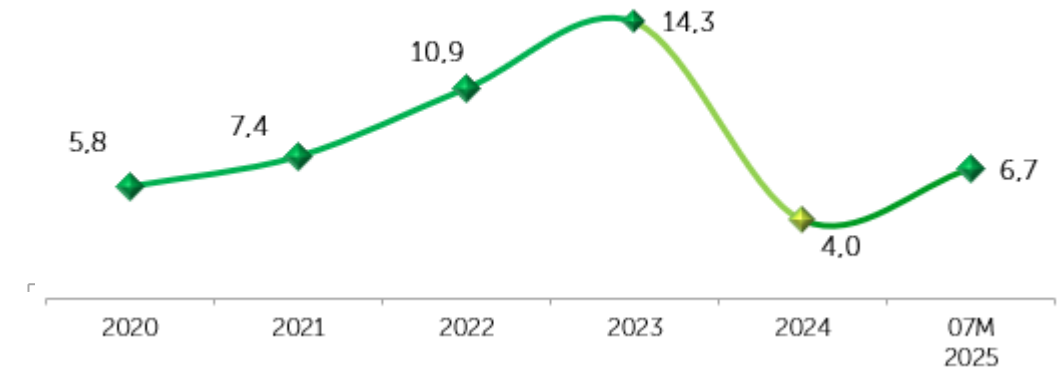


Main categories of investors on the secondary market in 07M 2025*



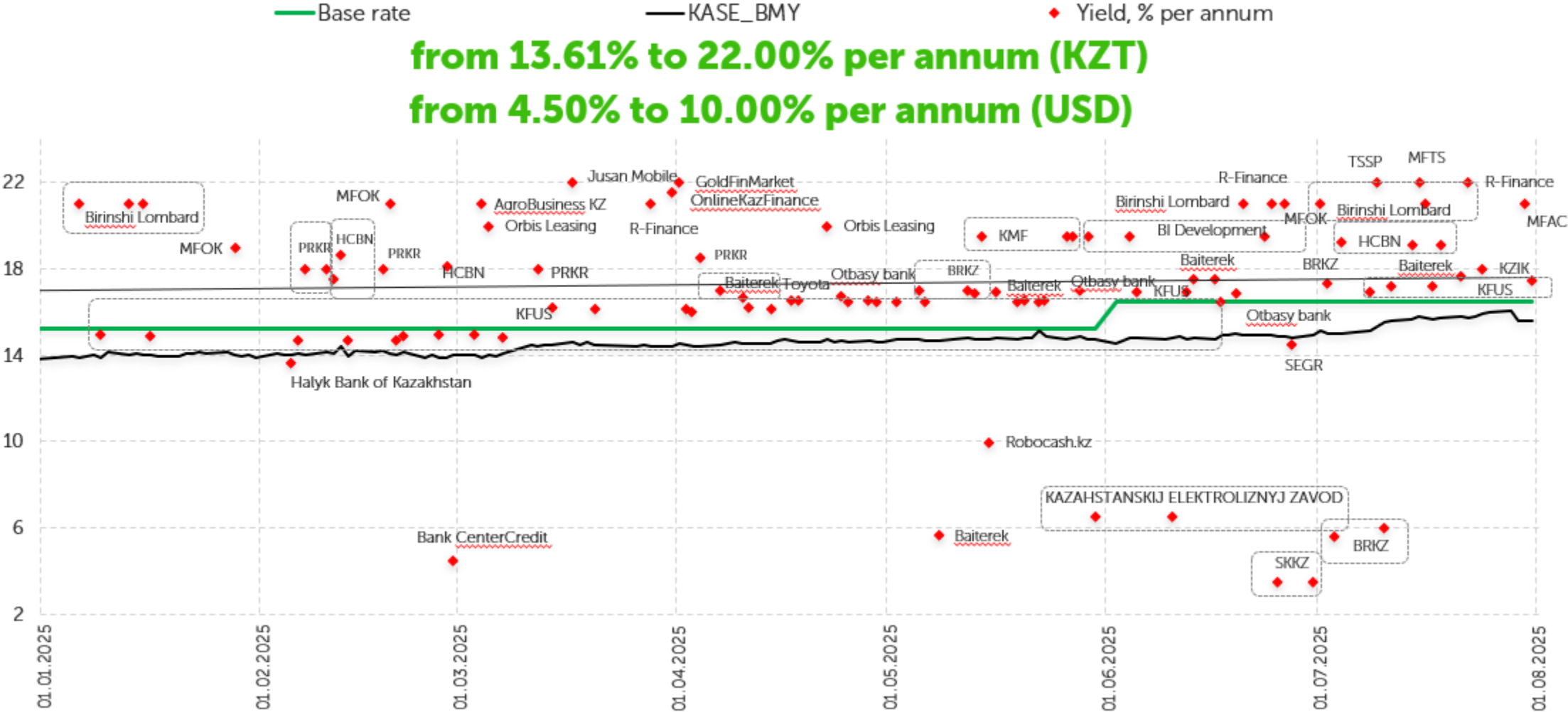
* of the total gross turnover of trading in shares on the secondary market

Non-residents' share in the gross turnover, %



Primary corporate bond market

Market placements in 07M 2025



Placement of corporate bonds in 07M 2025(1/4)



"Kazakhstan Sustainability Fund" JSC

12 issues
Period:
1.0-2.0 year
Volume:
188.3 bn KZT
Yield to maturity:
14.69-17.45 % 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"

8 issues
Period:
1.0-5.0 year
Volume:
418.8 bn KZT
Yield to maturity:
16.70-17.70 % 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

5 issues
Period:
1.0-8.9 year
Volume:
128.7 bn KZT
Yield to maturity:
5.98-17.00 % per annum
5.63 % per annum(USD)



JSC "Kazakhstan Housing Company"

Period:
5 year
Volume:
35.0 bn KZT
Yield to maturity:
18.00 % per annum



JSC "Kazakhstan Electrolysis Plant"

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



"Station Ekibastuzskaya GRES-2" JSC

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

Placement of corporate bonds in 07M 2025 (2/4)



LLP "MFO "Arnur Credit"

Period:
2.0 year
Volume:
451.6 mln KZT
Yield to maturity :
21.05 % per annum



"Microfinance
Organization "KMF"" JSC

3 issues
Period:
1.0 year
Volume:
19.3 bn KZT
Yield to maturity :
19.50 % 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:
1,7 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

3 issues
Period:
2.0-3.0 year
Volume :
5.4 bn KZT
Yield to maturity :
21.00-22.00 % per annum



LLP "Toyota Financial
Services Kazakhstan
MFO"

Period:
2.0-4.1 year
Volume :
13.0 bn KZT
Yield to maturity:
16.75-22.00 % 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 07M 2025 (3/4)



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 :
85.7 bn KZT
Yield to maturity :
16.49-16.50 % per annum



JSC "Home Credit Bank"

5 issues
Period
1.0-5.0 year
Volume:
34.2 bn KZT
Yield to maturity:
17.50-19.25 % per annum



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



"AgroBusiness KZ" CP" LLP

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



Private company BI
Development Ltd

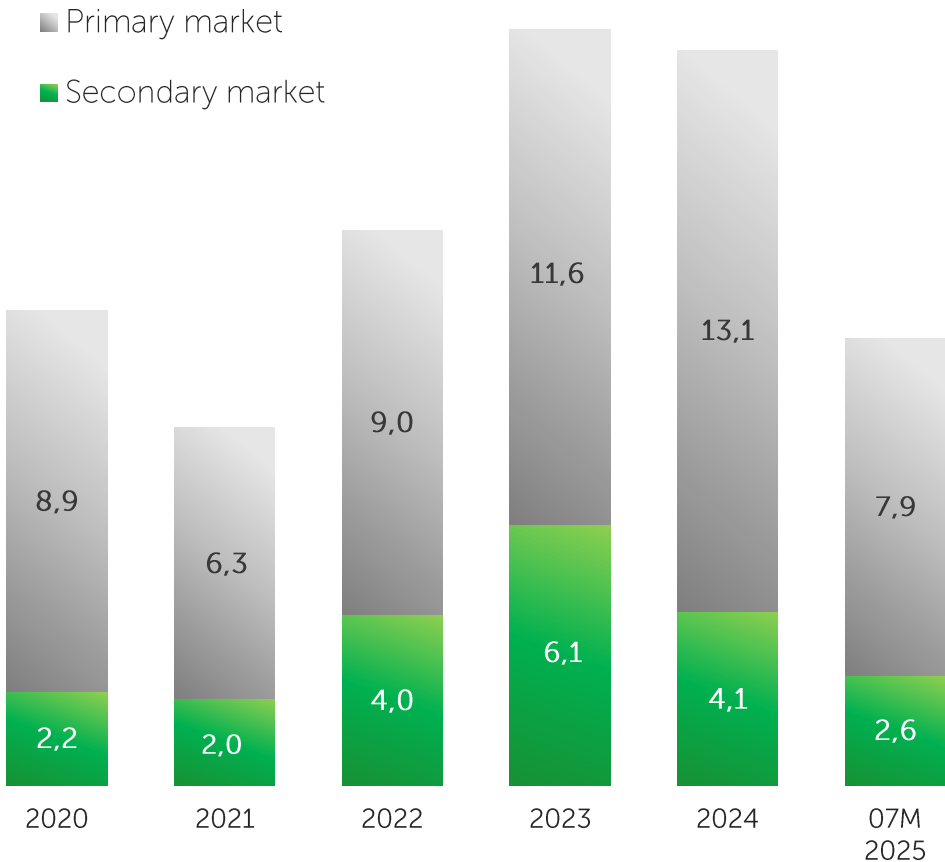
Period:
2,0 year
Volume:
14,6 bn KZT
Year to maturity:
19,50 % per annum

Placement of corporate bonds in 07M 2025 (4/4)



Government Securities

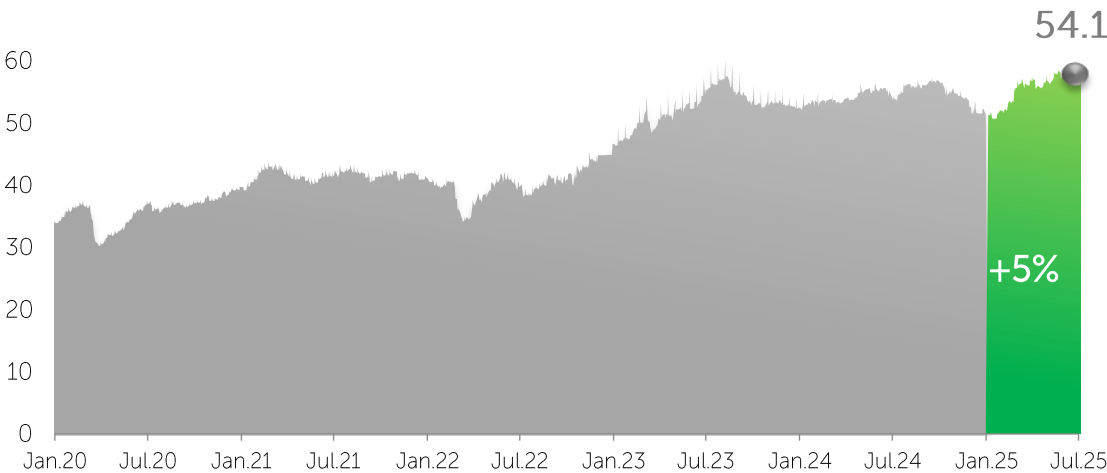
Trading volume dynamics, USD bn



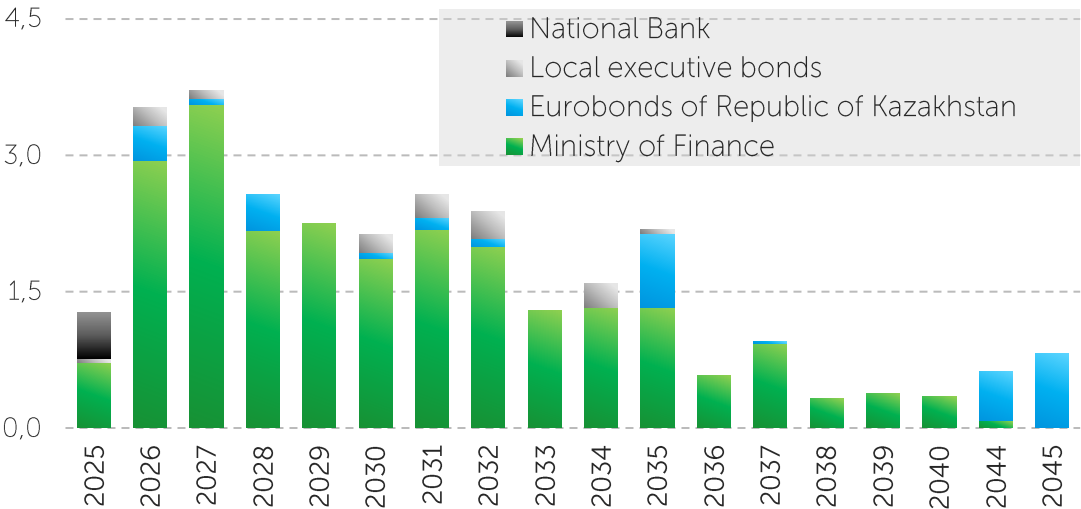
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

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

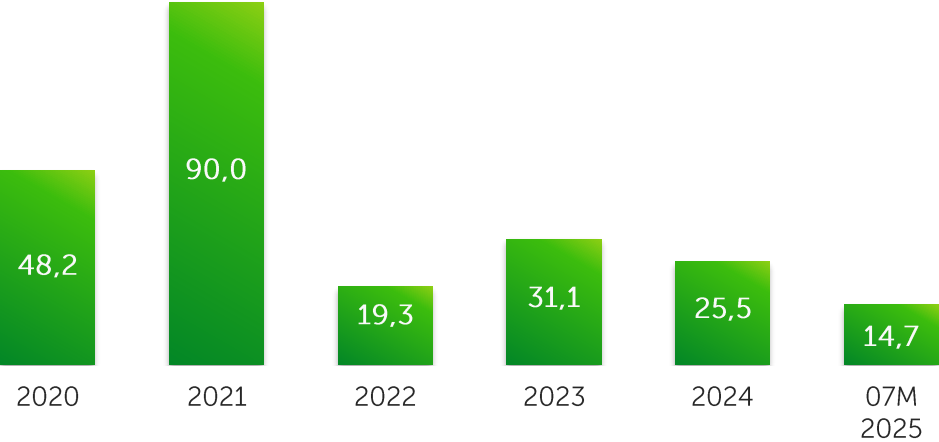


Public Debt Redemption, KZT trln



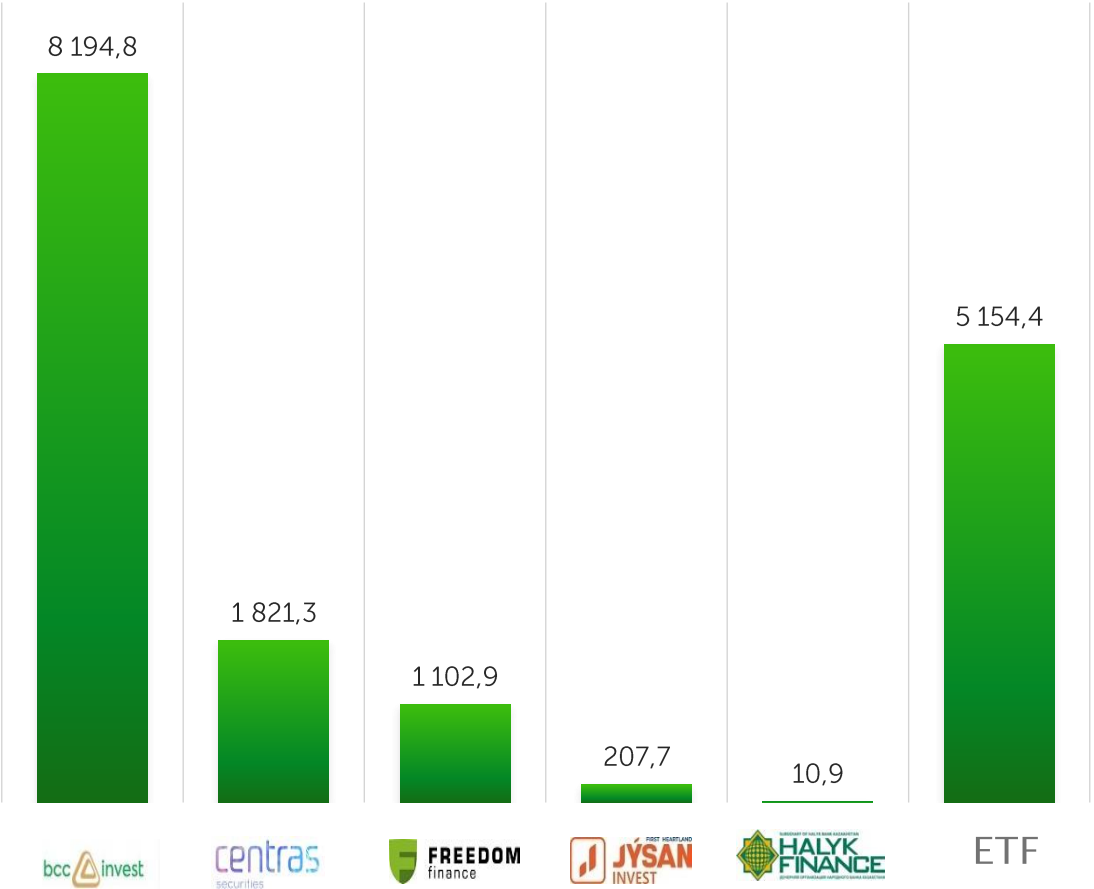
Securities of investment funds

Trading volume, USD mln

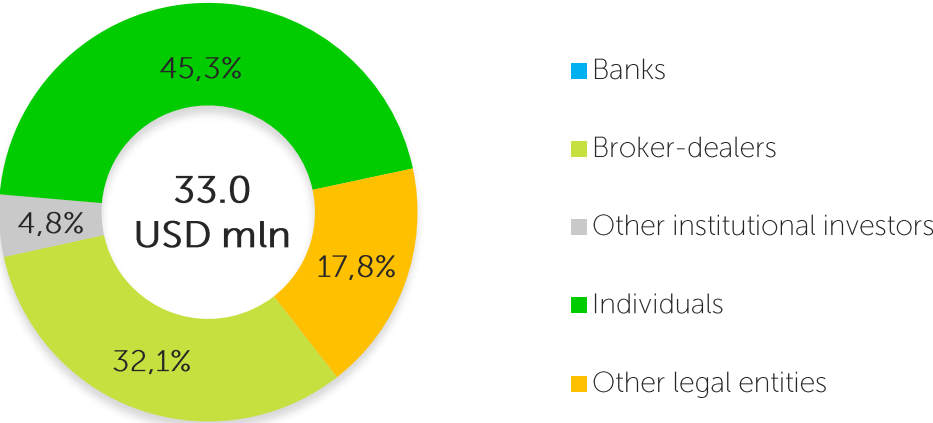


As of August 01, 2025, there are **18 instruments of 5 management organizations and 1 ETF** in the official list of KASE

Trading volume for 07M2025 by instruments, USD th.

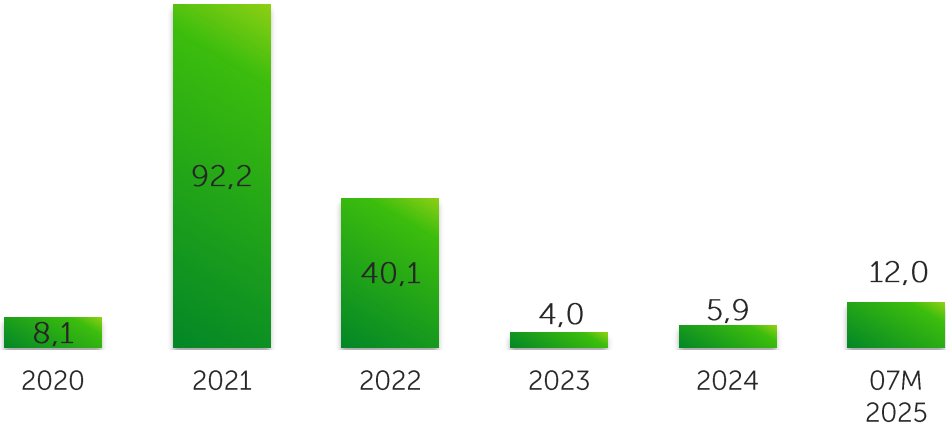


Shares of main types of investors in 07M2025*

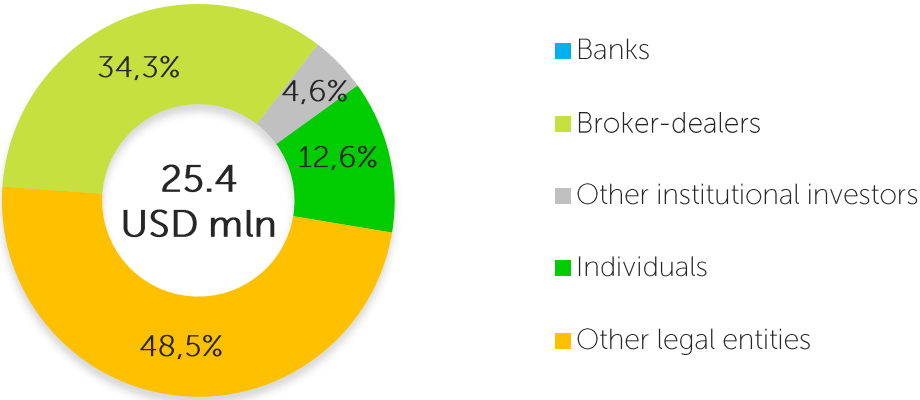


*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln



Shares of main types of investors for 07M2025*

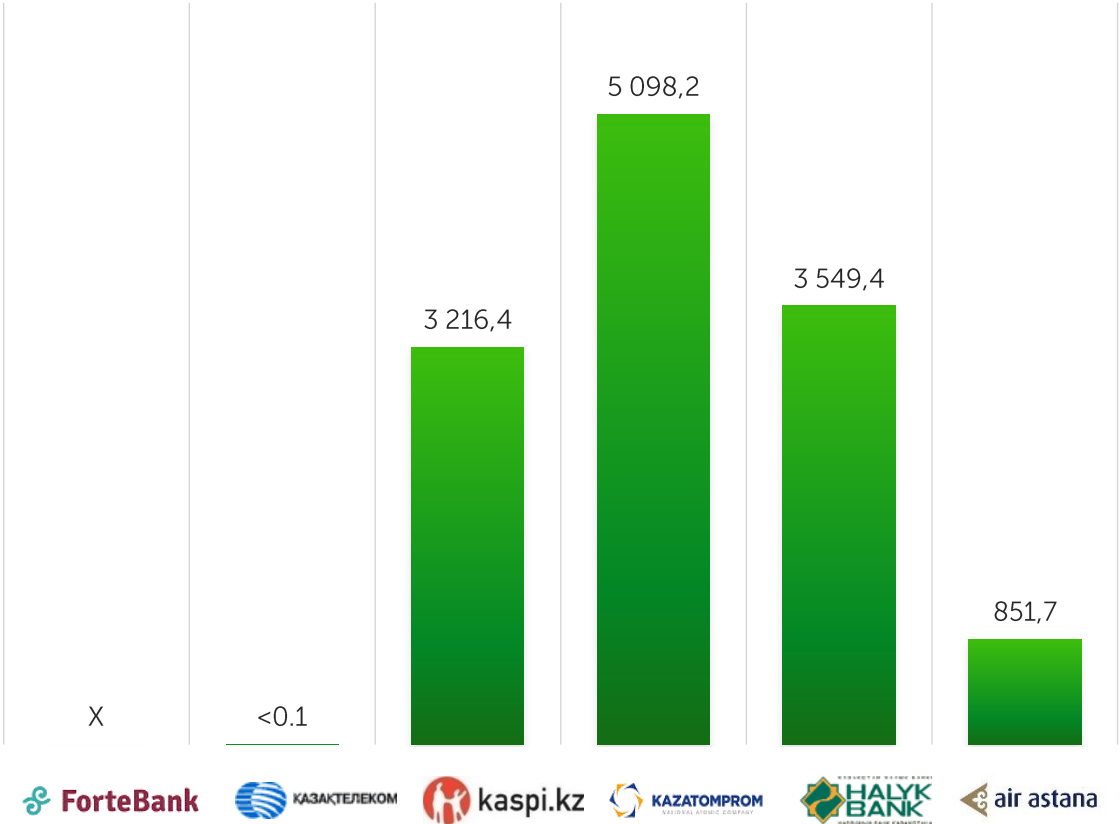


*of the total gross turnover of trading in derivatives

Source: KASE

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

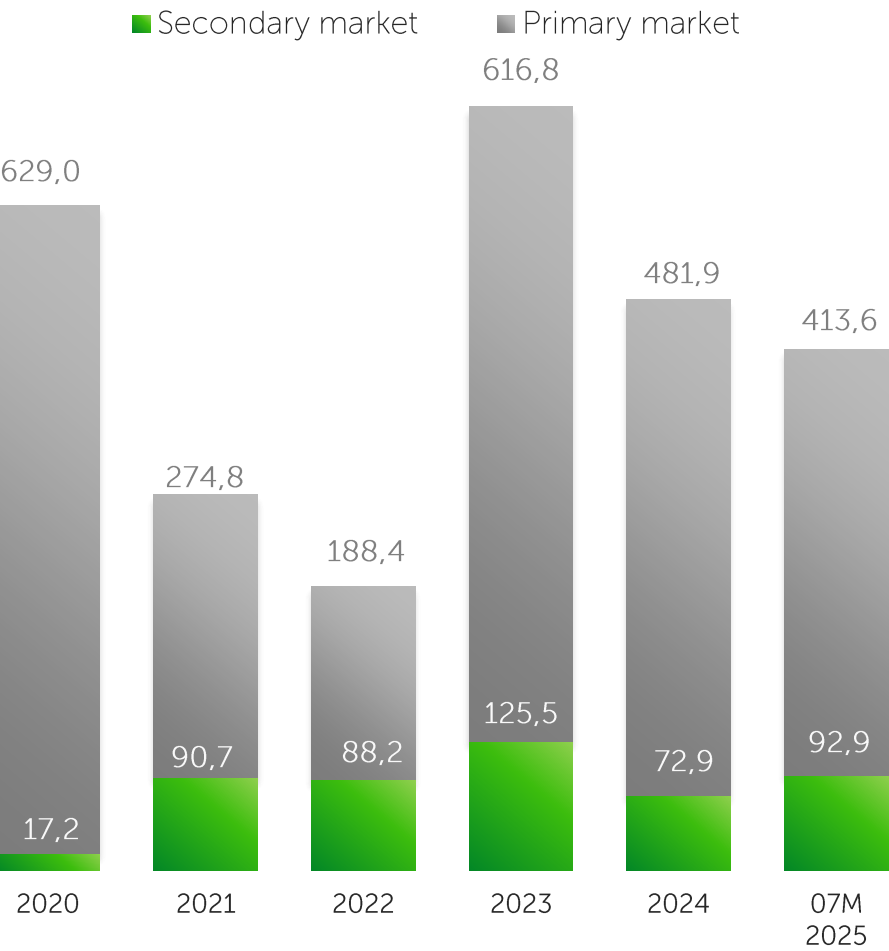
Trading volume for 07M2025 by instruments, USD th.



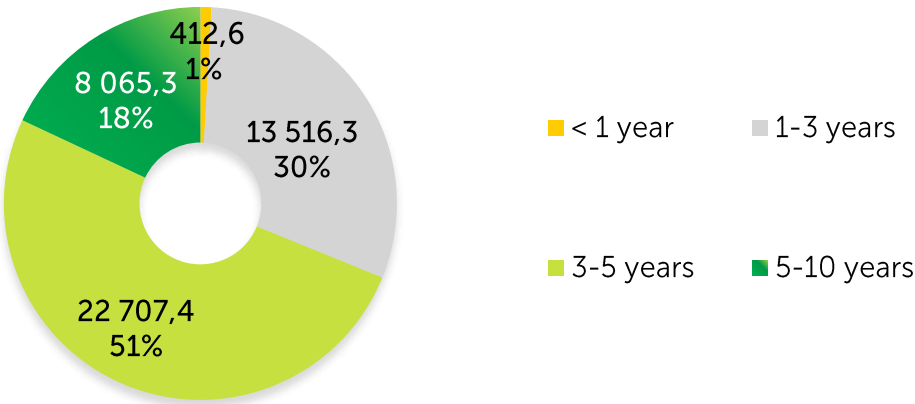
IFO bonds

As of August 01 , 2025, there are **58 bond issues** of **7 organizations** in the official list of KASE

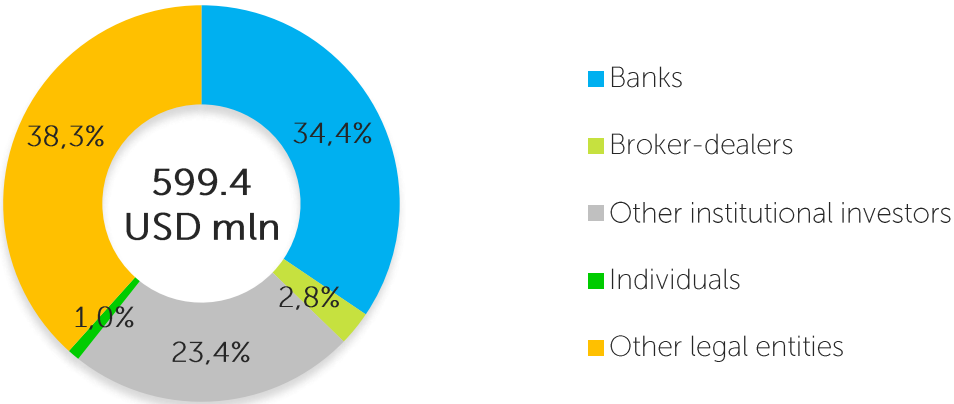
Trading volume, USD mln



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



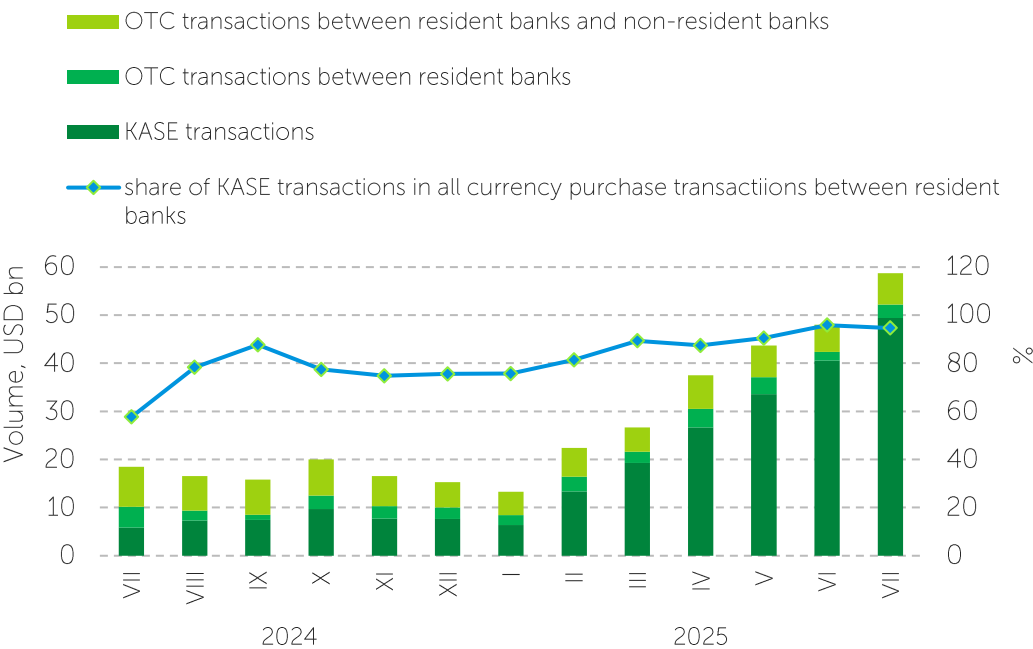
Shares of main types of investors for 07M 2025*



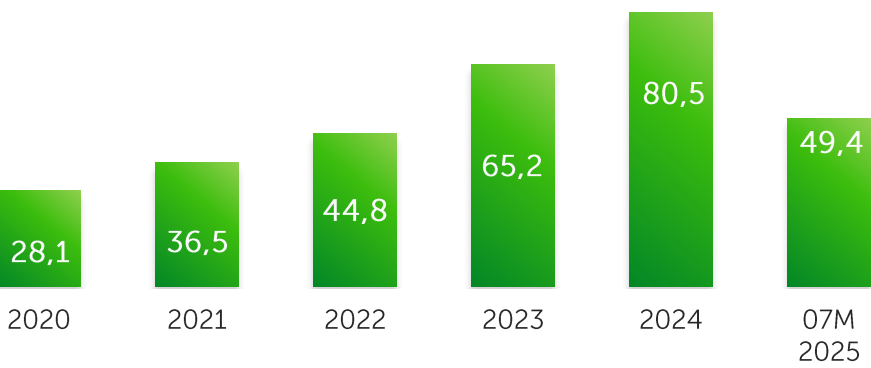
* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

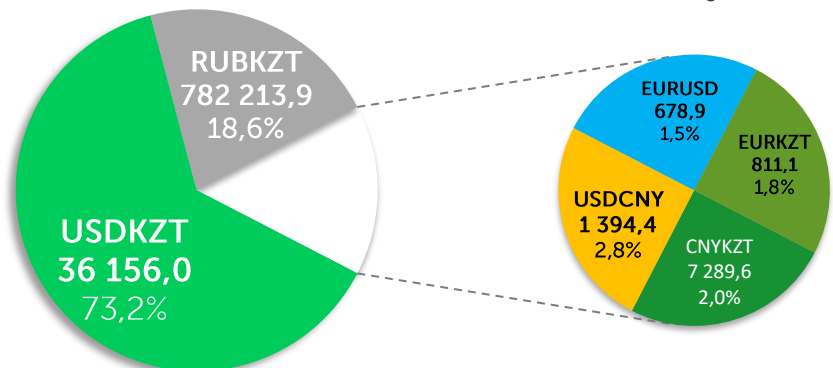
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

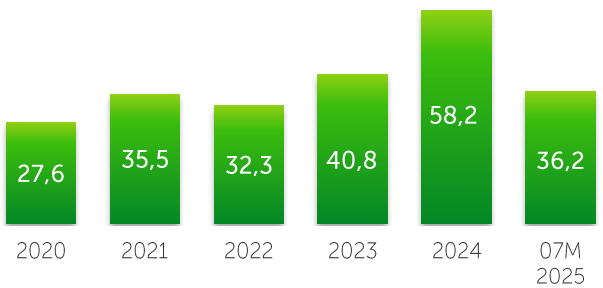


Exchange market structure in 07M 2025, by trading volume.
Volume in mln units of currency

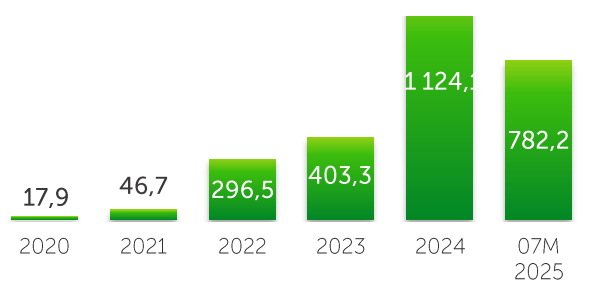


Note: shares are calculated using trading volume in KZT

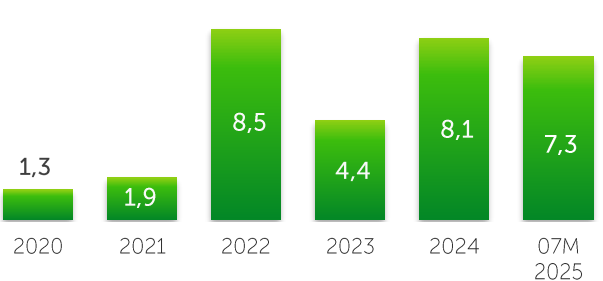
Trading volume, USDKZT bn



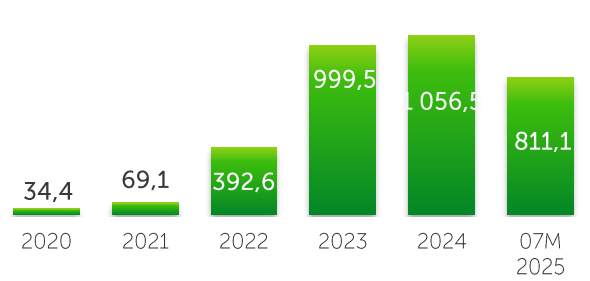
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn



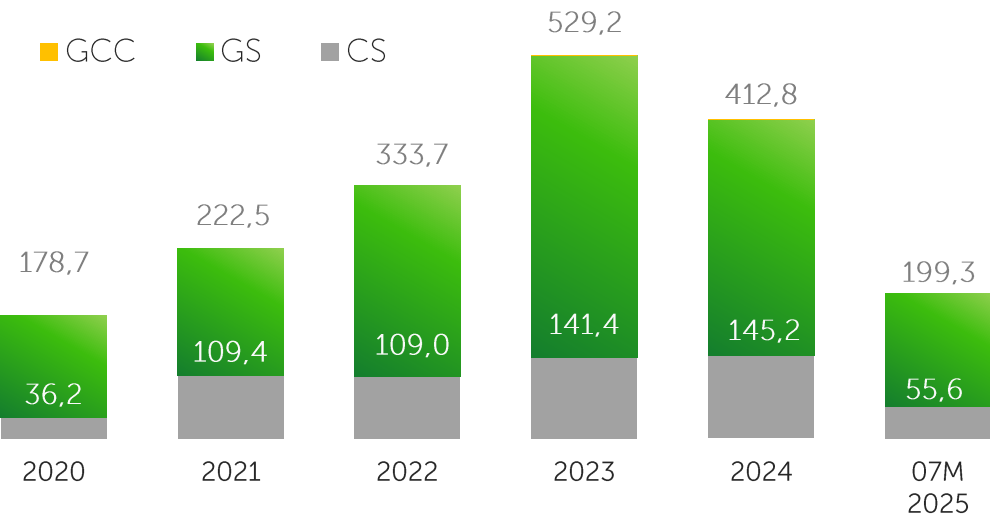
Trading volume, EURKZT mln



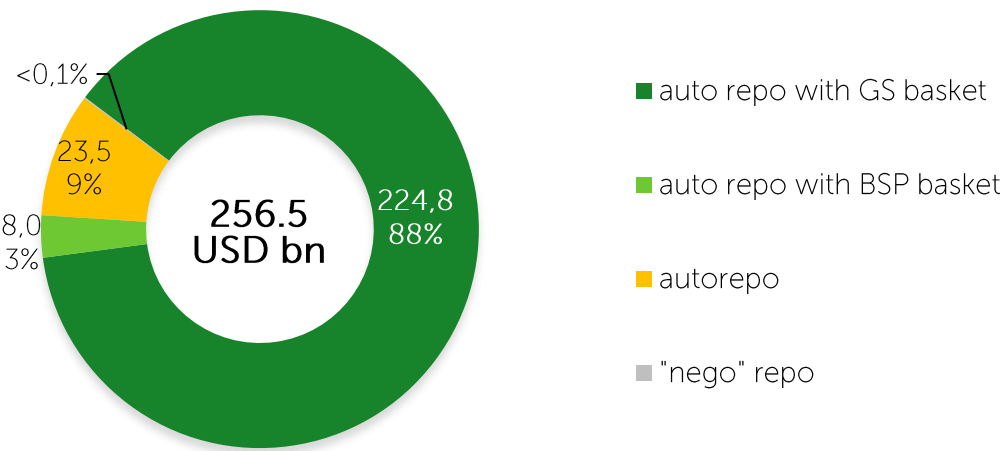
Source: KASE

Repo Transactions Market

Trading volume, USD bn



Repo market instruments, USD bn



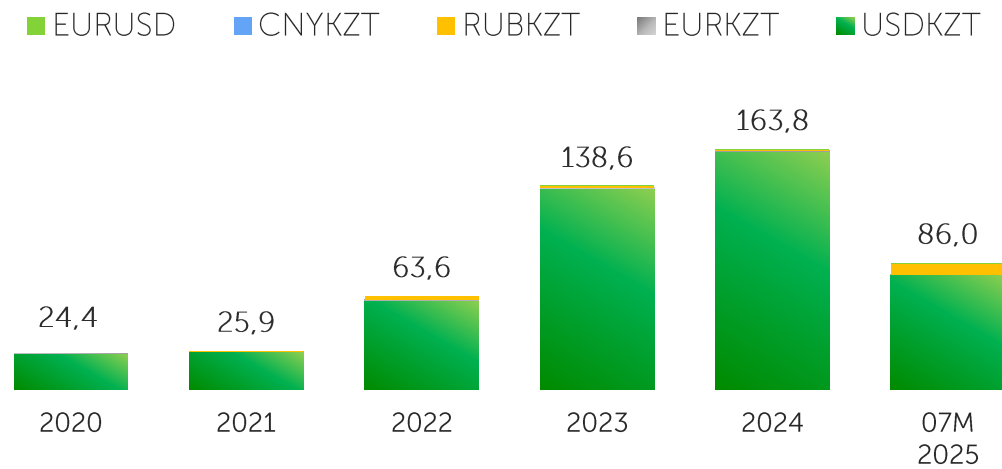
Source: KASE

Repo market indicators, %



Currency Swap Transactions

Trading volume, USD bn



Swap market instruments (volume for 07M2025/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	28,908.7	33.6 %
	USDKZT (2D)	46,194.2	53.7 %
	USDKZT (>1W)	3,116.7	3.6 %
RUBKZT	RUBKZT_0_001	561.3	0.7 %
	RUBKZT_0_002	6,793.2	7.9 %
EURKZT	EURKZT_1_001	64.4	0.1 %
CNYKZT	CNYKZT_1_001	0.1	0.0002%
EURUSD	EURUSD_1_001	311.6	0.4 %

Source: KASE

Swap market indicators, % annual



Additional information

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

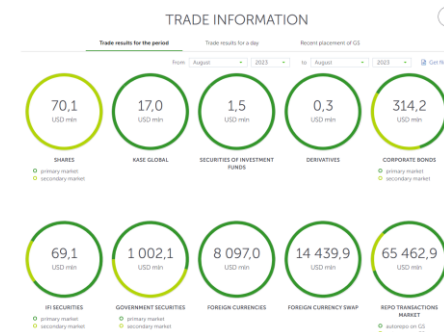
Daily Market Overview



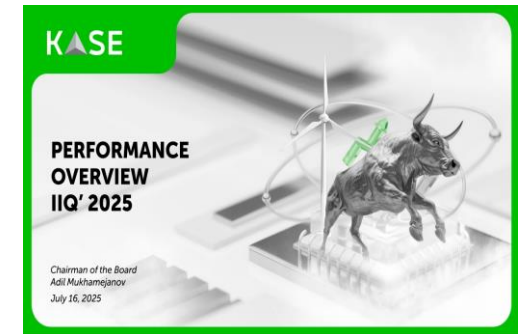
Weekly Market Overview



Trading Information



Performance overview for IIQ 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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