



PERFORMANCE OVERVIEW 2024

January 15, 2025
Almaty



Content



△ Summary of results

KASE key projects and events

Market trends

2024 to 2023

+18%

trading
volume

from 10,9 to
12,9 trln tenge

+38%

the volume of initial
placements

from 7,1 to
9,8 trln tenge

+32%

trading volume on the
secondary market of
corporate bonds

from 664,9 to
876,9 bn tenge

X 2,1

number of transactions
on the stock market

from 933,6 th. to
2 mln transactions

from the beginning of 2024

+33%

KASE index

from 4 187,38 to
5 578,10 points

+23%

capitalisation
stock market

from 26,7 to
32,9 trln tenge

3,4 mln

accounts at the CD*

685 th. new personal subaccounts
of individuals 2,7 mln omnibus bills

* as of December 01, 2024

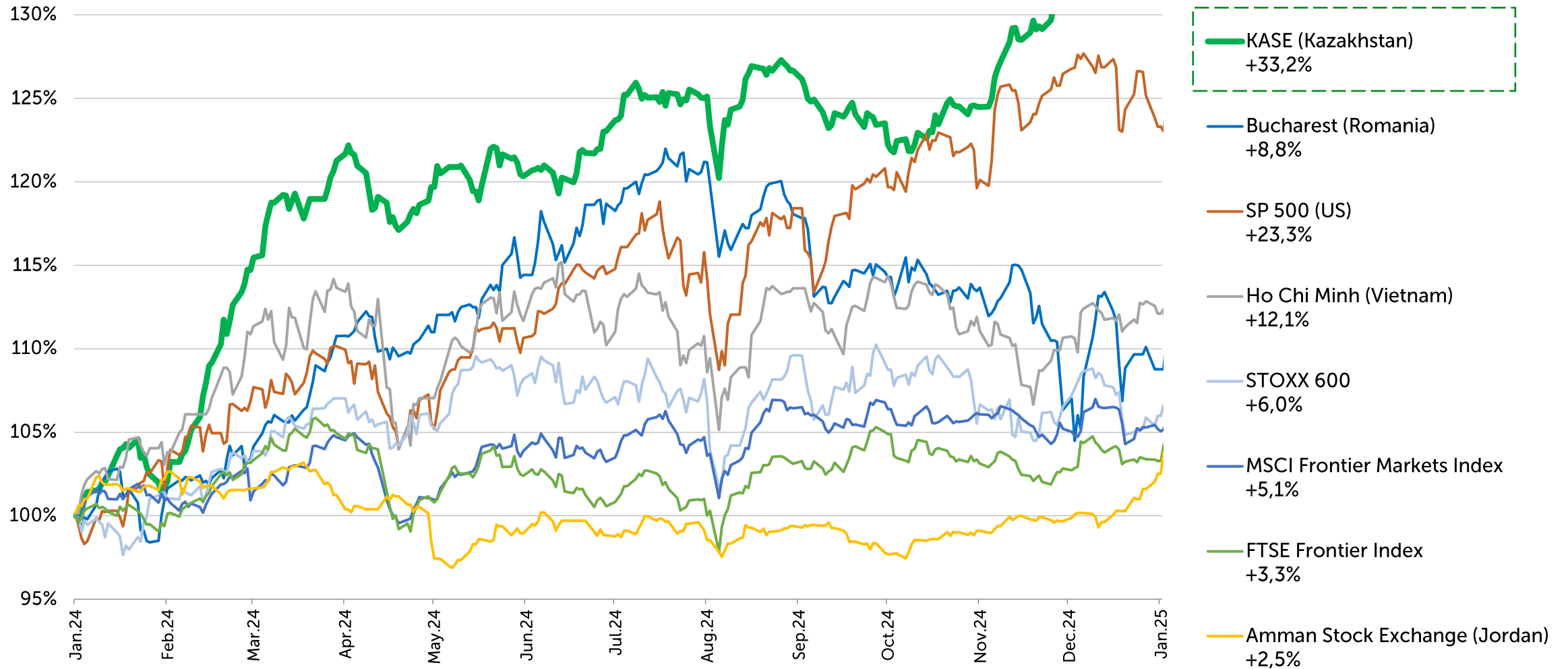
+226 new

instruments
on the official
list;
32 new issuers

KASE Index and world stock indices

KASE index growth in 2024 by 33.2%

data from 01 January to 31 December 2024



KASE index

updated the **historical maximum**, exceeding **5,6 th. points**

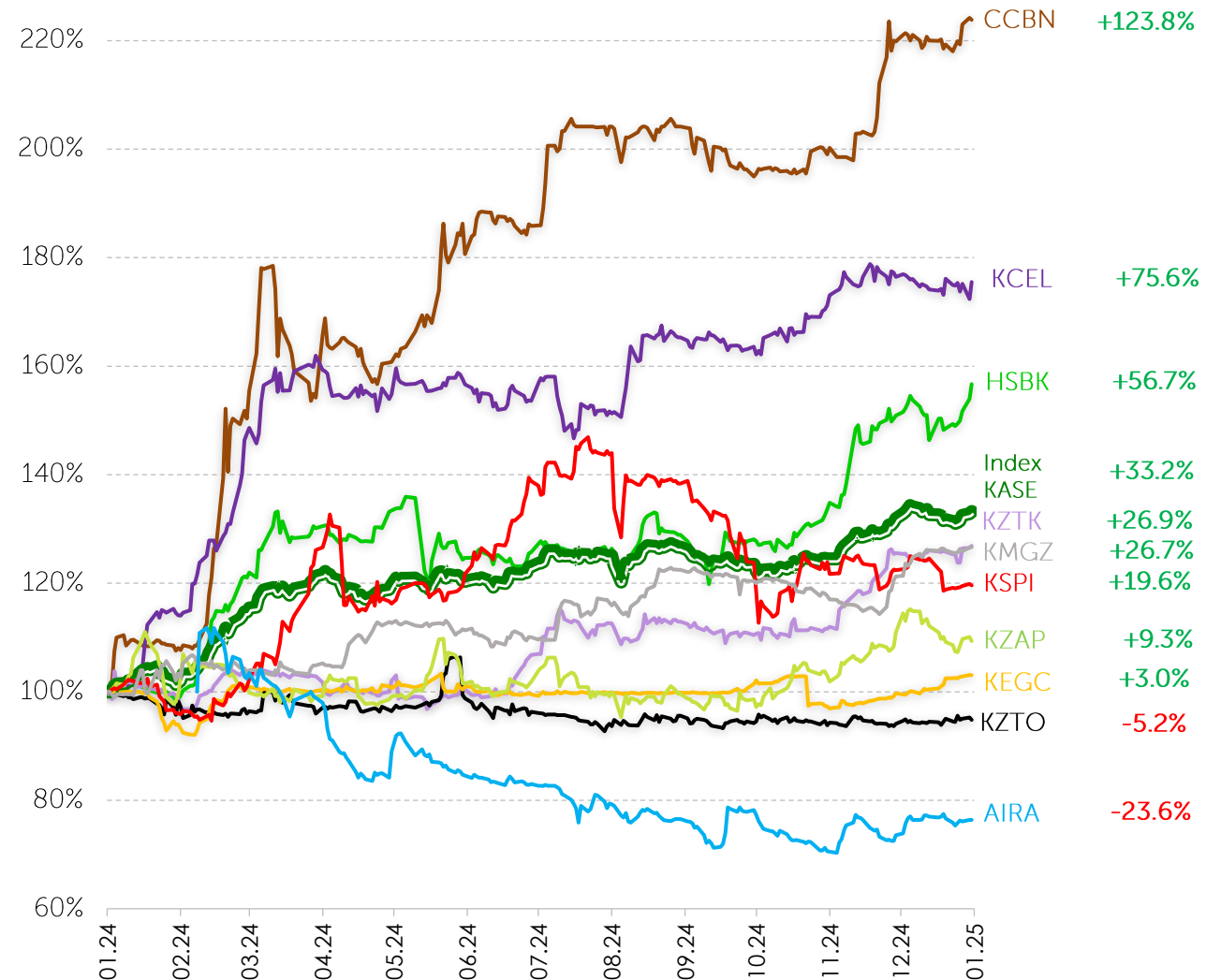


KASE index*					
Company	Free float, %	Share in index, %	Capitalization*, bn KZT		Trading volume on the secondary market for 2024, mln tenge
			ordinary shares	preferred shares	
Bank CenterCredit	40.4	9.9	407.5	0.7	9,084.7
Halyk Bank of Kazakhstan	30.5	16.4	2,766.8	–	21,396.7
Kcell	34.1	14.0	683.2	–	12,999.1
KEGOC	15.0	3.8	420.7	–	13,265.3
KazMunaiGaz	2.5	13.1	8,945.5	–	19,761.9
Kaspi.kz	31.0	13.5	10,357.6	–	11,861.6
Kazatomprom	25.0	14.9	5,234.3	–	10,651.8
Kazakhtelecom	19.1	5.3	468.3	11.0	21,692.7
KazTransOil	10.0	1.9	314.9	–	7,943.9
Air Astana	41.4	7.2	289.4	–	20,024.1
Total			29,888.2	11.7	148,681.7

* from 01 March 2024 common shares of Air Astana JSC were included in the representative list of the KASE Index

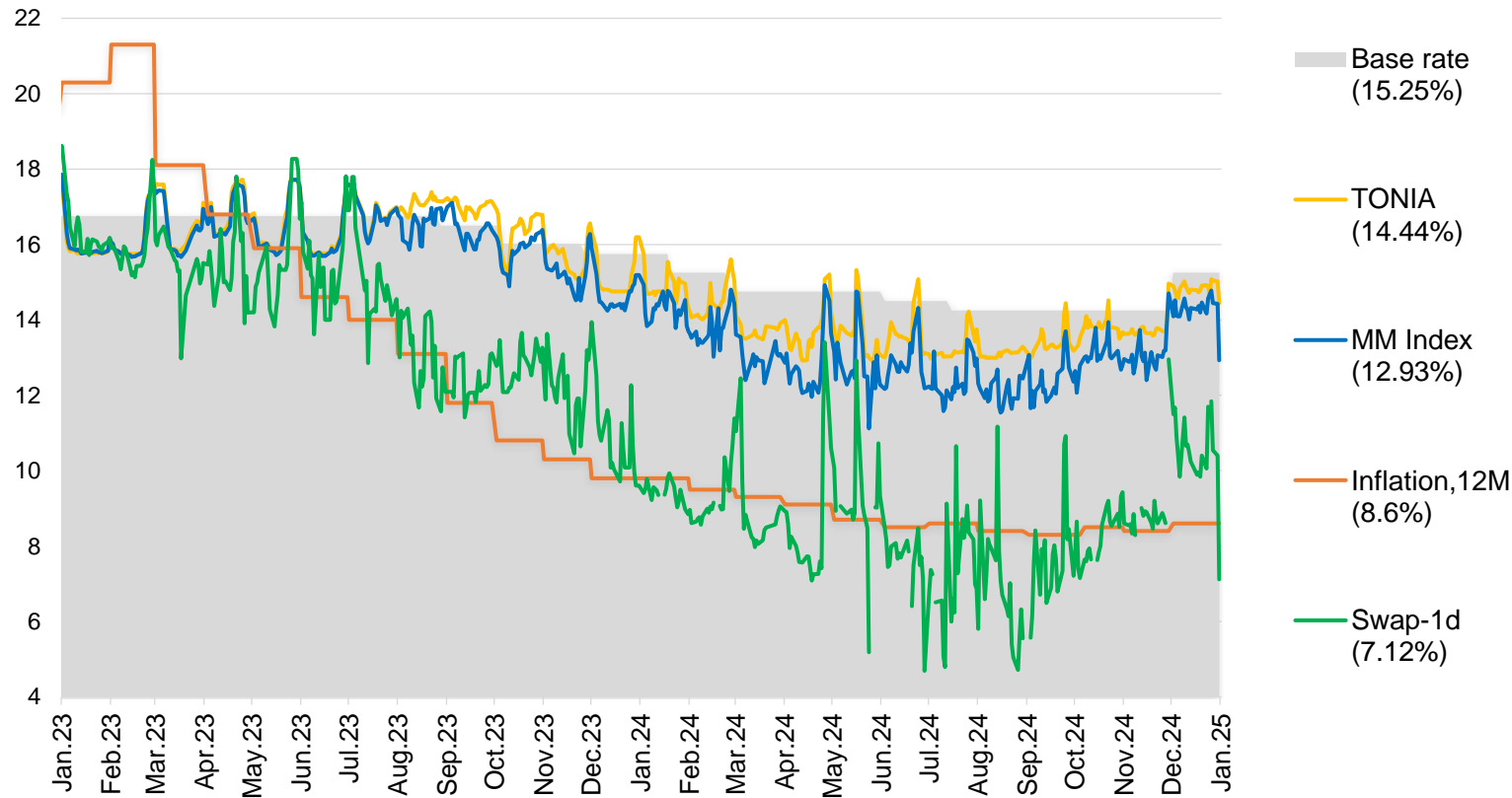
* as of January 01, 2025
Source: KASE

Dynamics of KASE Index components for 2024



Dynamics of base rate and CPI changes

Dynamics of changes in annual inflation and interest rates in Kazakhstan in 2023-2024



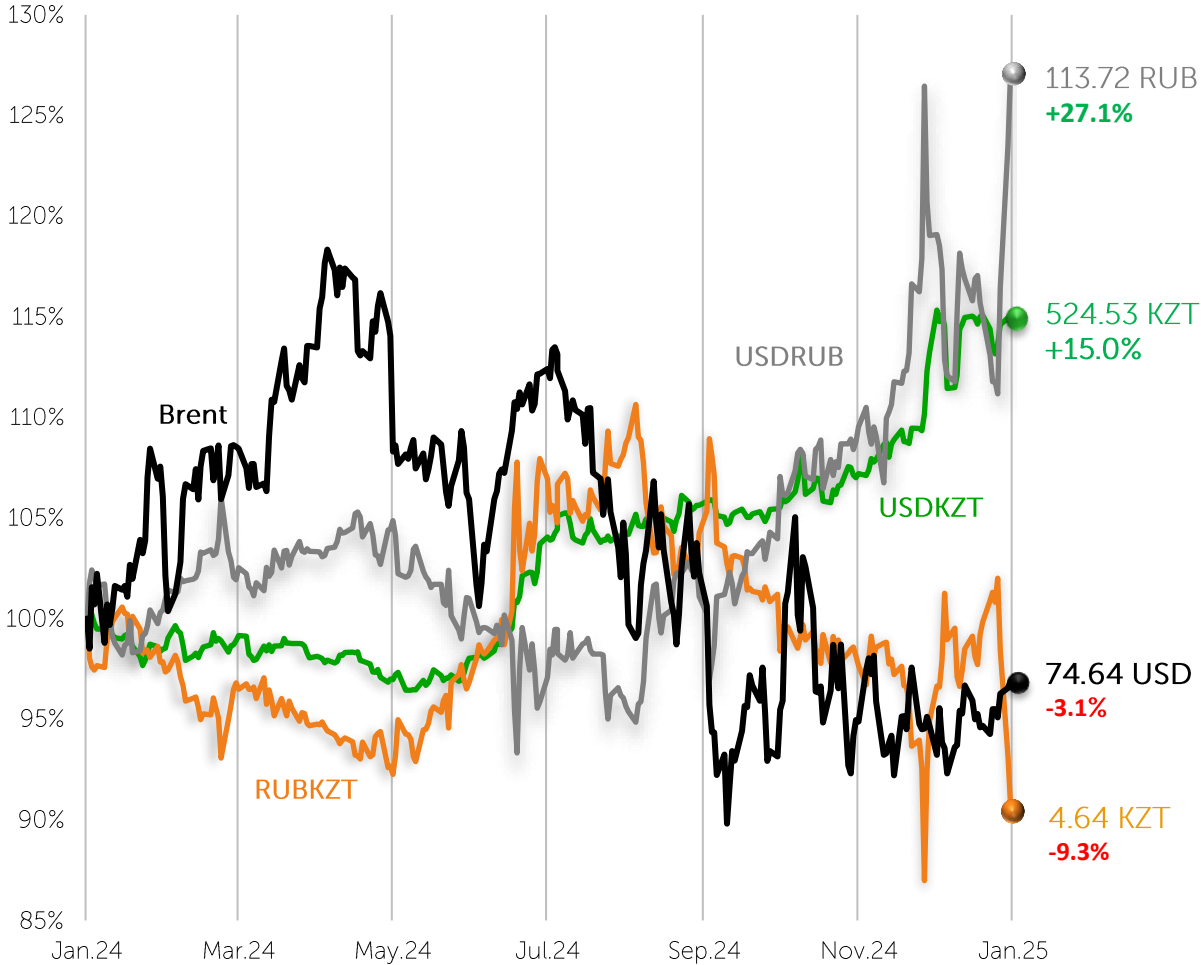
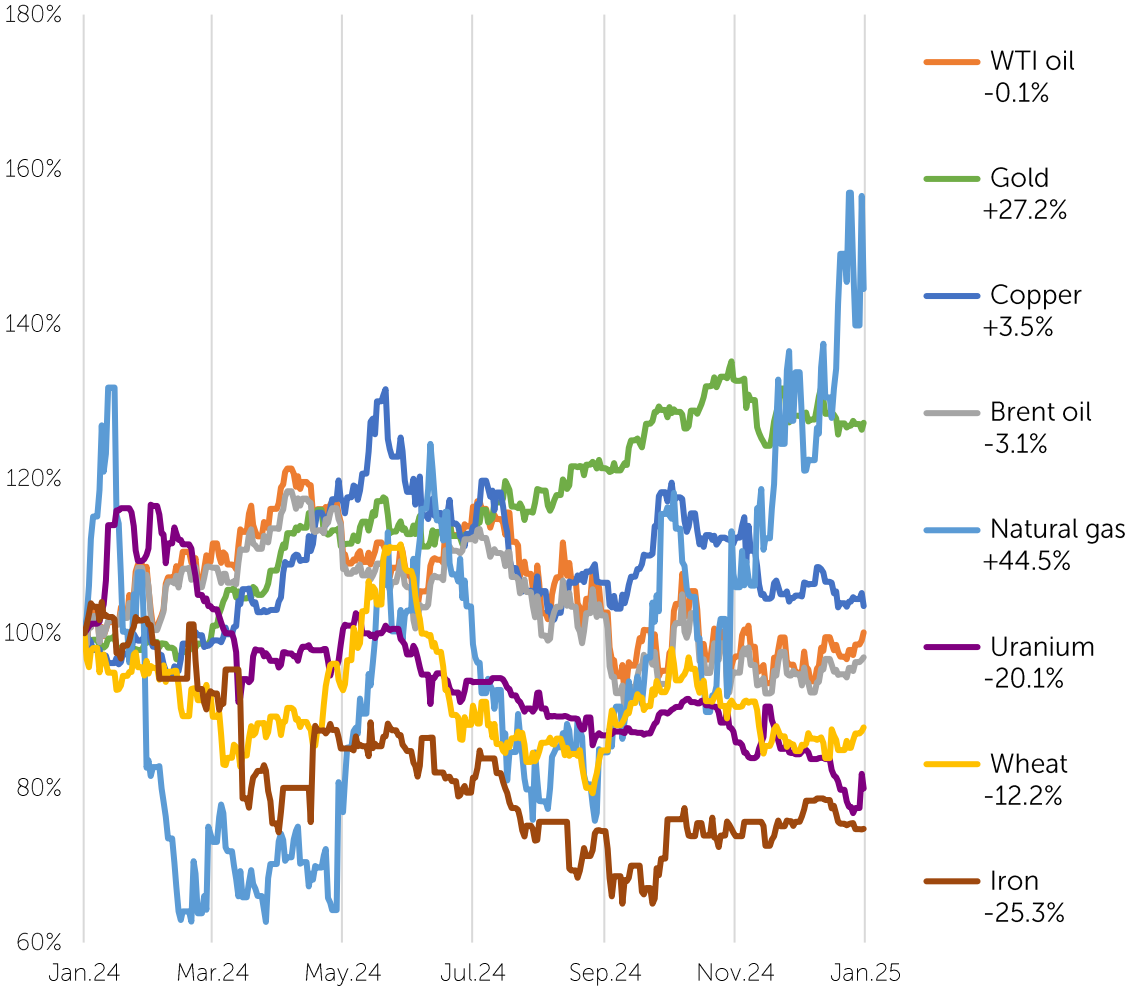
Interest rates and inflation rates other countries of the world

		%	CPI
	CBR	21,00%	8,9%
	FED	4,50%	2,7%
	ECB	3,15%	2,4%
	BOE	4,75%	2,6%
	RBA	4,35%	2,8%
	BOJ	0,25%	2,9%
	RBI	6,50%	5,5%
	PBOC	3,10%	0,1%
	BCB	12,25%	4,9%

- According to the macroeconomic survey of the National Bank of Kazakhstan, professional participants forecast the base rate at the end of 2025 at 14.7%, annual inflation at 7.5%, GDP at 4.7%, and the KZT/USD exchange rate at 514.5.
- According to Bloomberg's consensus forecast:
 - **In the US** in 2025, annual inflation is projected to fall to 2.5 per cent and the Fed Funds rate to 3.75 per cent.
 - **In the euro area**, annual inflation is forecast to fall to 2.2 per cent at the end of 2025 and the ECB key rate to 2.15 per cent.
 - **China**'s annual inflation is expected to rise to 0.9 per cent in 2025 with prime lending rates expected to rise to 3.10 per cent.

Dynamics of the value of underlying assets and exchange rates

Dynamics of changes in the value of underlying assets in 2024



Source: Bloomberg

In trading lists

1,904 instruments. including 1,140 securities, 288 instruments in the T+ list for 2024 +113 securities, +25 instruments in the T+

as of January 01 , 2025

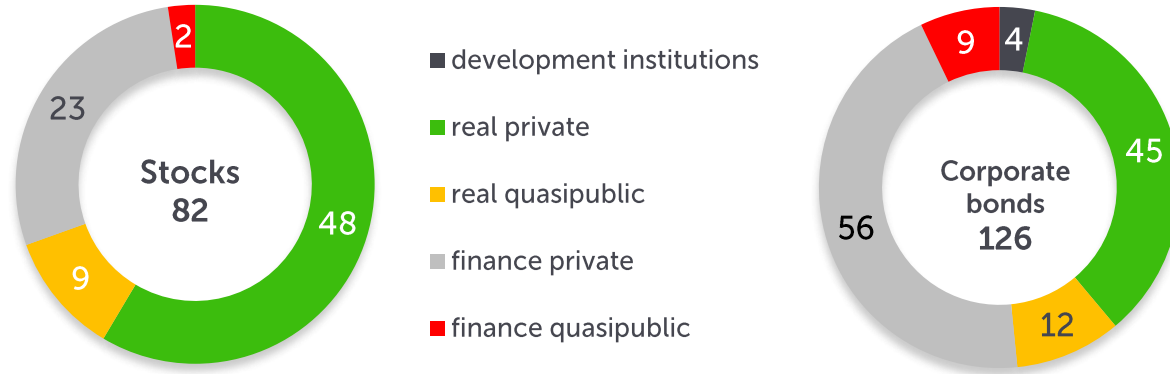
Stock market			Money market	Foreign exchange market	Derivatives
Stocks	Bonds	Other securities	Swap operations	Spot	Futures
IPO / Auctions	Auctions	Secondary market	RUBKZT	RUBKZT	KASE Index
Repurchase	Secondary market	Securities of Investment Funds	USDKZT	USDKZT	USDKZT RUBKZT
Secondary market	GSB MF RK	ETF	CNYKZT	CNYKZT	
Large companies	Municipal bonds		EURKZT	EURKZT	KZAP HSBK
SMEs	NB RK Notes		Autorepo	EURUSD	
Double listing	Foreign GS		Stocks	USDCNY	
GDR	Corporate bonds		Bonds	EURCNY	
	MFI bonds*		GCB Basket		
			KSU		
66	207	15	726	22	16
86	745	21			
Расчеты					
T+2	T+2	T+2	from T+1 to T+1Y	T+0	T+1W
T+0 - illiquid securities	T+0 – illiquid securities	T+0	from T+0 to T+90	T+1	T+1M
				T+2	T+3M
					T+6M

* securities of international financial organizations
Source: KASE

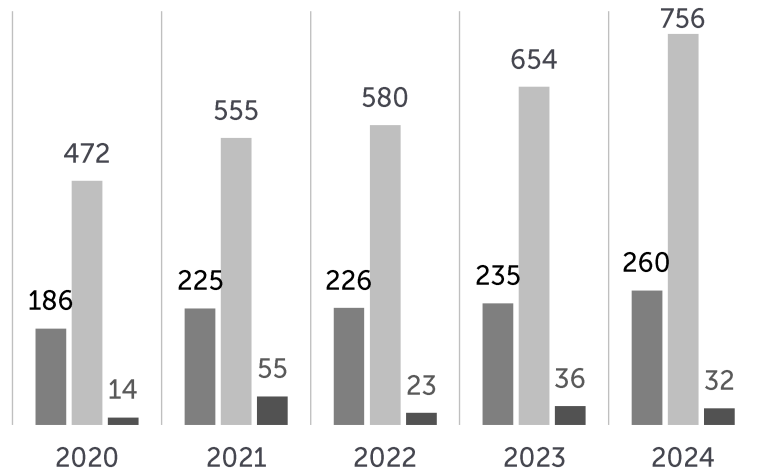
Official list of KASE:

+32 new issuers

Structure of listed companies by field of activity



Total number of NGC issuers



■ Issuers of NGC ■ Issues of NGC ■ New issuers of NGC

In 2024 226 instruments of 86 issuers were included in the official list, including 45 instruments of 32 new issuers:

+29

issuers
in the corporate
bond sector

+1

the issuer
in the equity
sector

+2

issuers
in the KASE Global
sector

In IVQ'2024 75 instruments of 35 issuers were included in the official list, including 20 instruments of 12 new issuers:

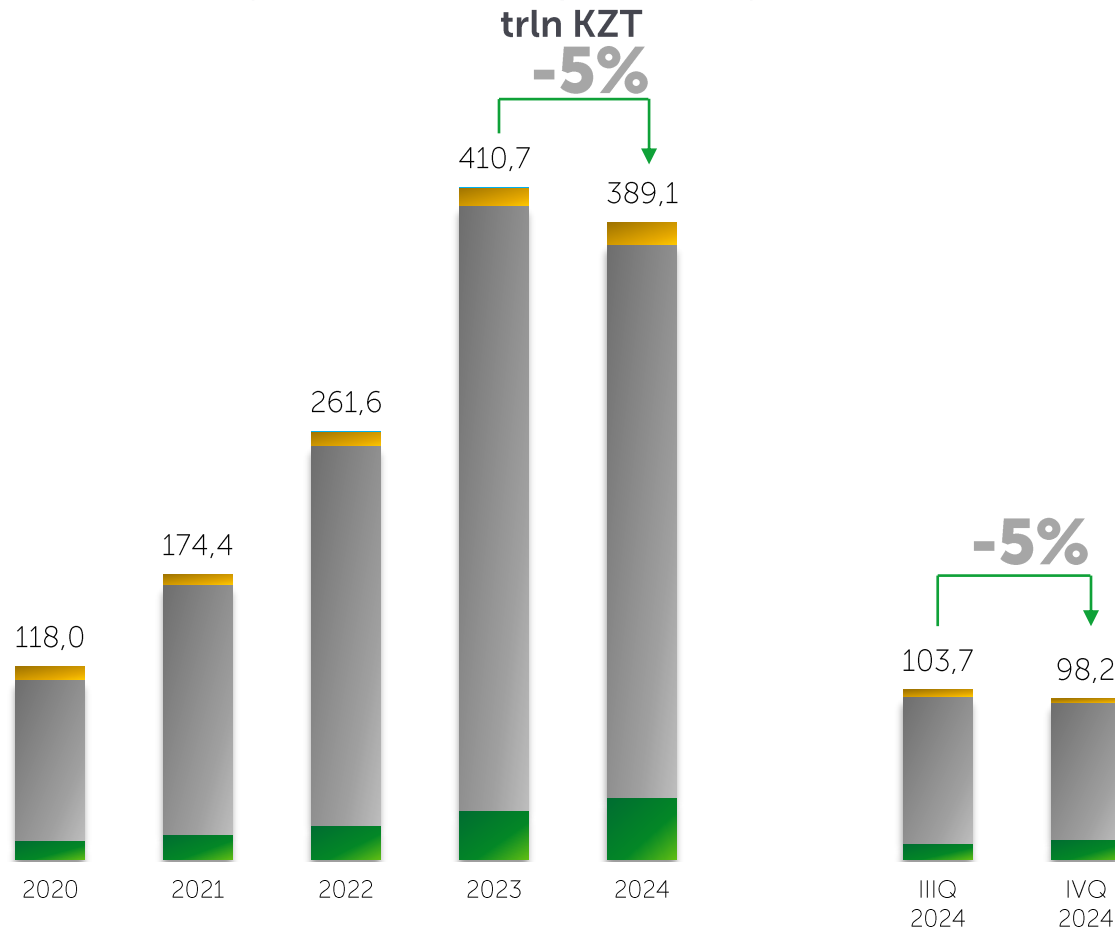
- Private company BI Development Ltd. (real)
- "Finsoft solution" LLP (real)
- "HILL Corporation" LLP (real)
- "Institute of space technique and technology" LLP (real)
- National Information Technologies JSC (real)
- ORACLE CORPORATION (real)
- JSC "MFO "Bereke" (finance)
- Black Sea Trade and Development Bank (finance)
- "Microfinance Organization "Asian Credit Fund" LLP (finance)
- "Microfinance organization "Dengi govoryat" LLP (finance)
- "Lombard "GoldFinMarket" LLP (finance)
- MyCar Finance MFO LLP (finance)

KASE market

trading volume growth of 2024 to 2023 by 18%

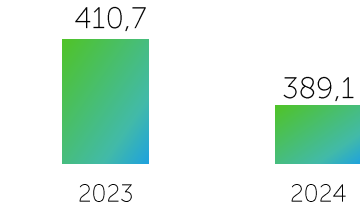


Dynamics of trading volume by sectors.



2024 to 2023

trln KZT



Total trading volume

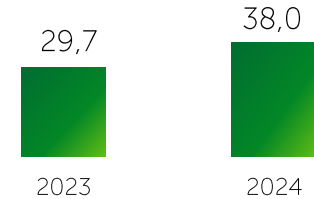
-5%

Securities market



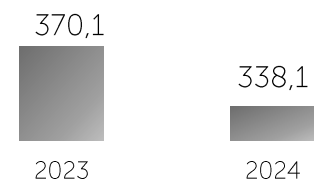
+18%

Foreign exchange market



+28%

Money market



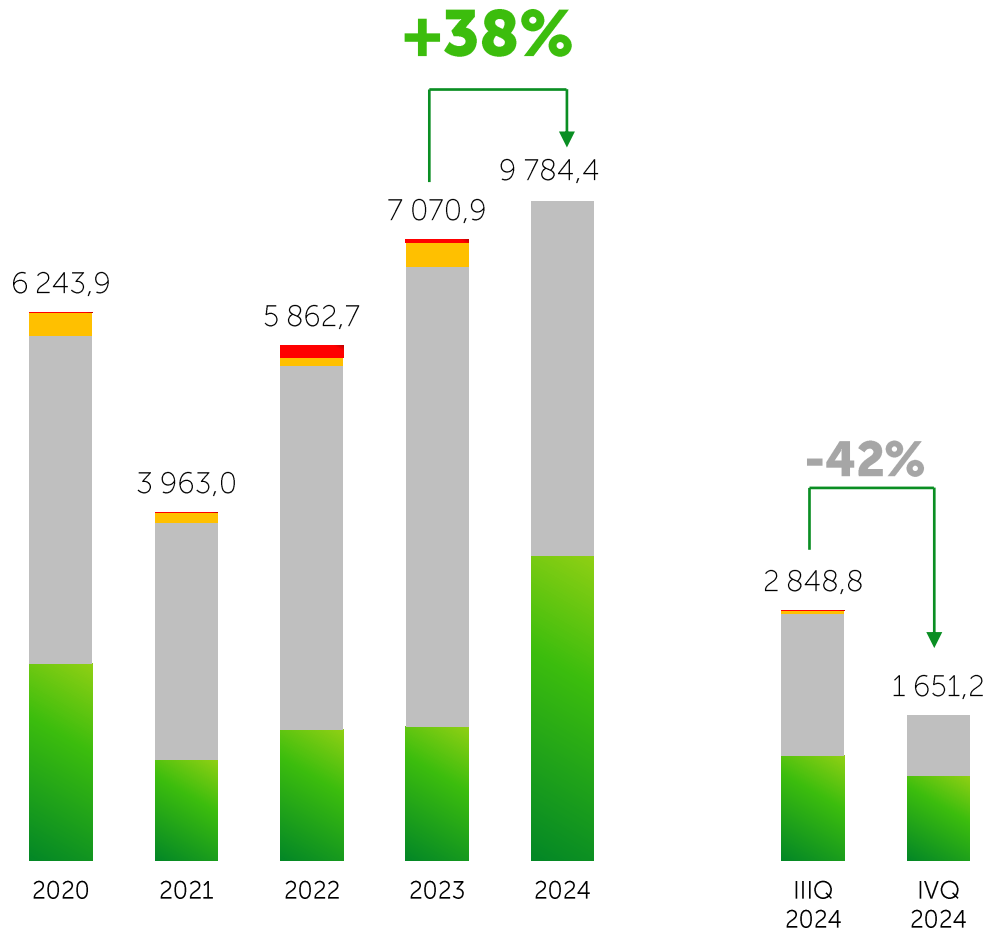
-9%

Capital raising market

trading volume growth 2024 to 2023 by 38%

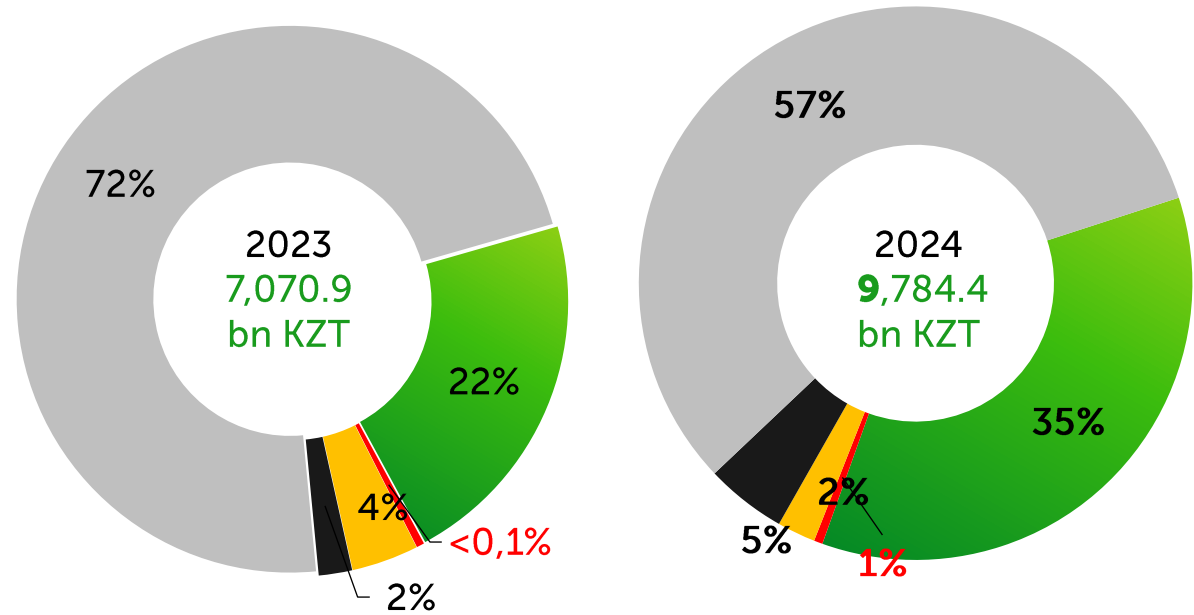
Volume of initial placements, bn KZT

■ Corp. bonds ■ GSB ■ MFOs ■ Stocks



Structure of the primary market, bn KZT

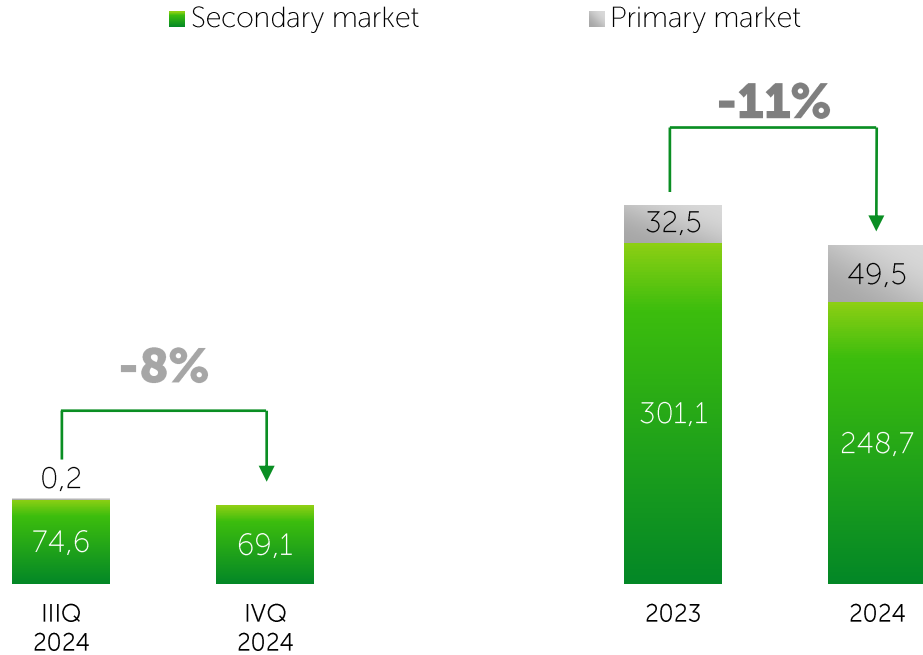
■ Corporate bonds ■ Stocks
 ■ MFOs ■ Municipal authorities
 ■ Ministry of Finance



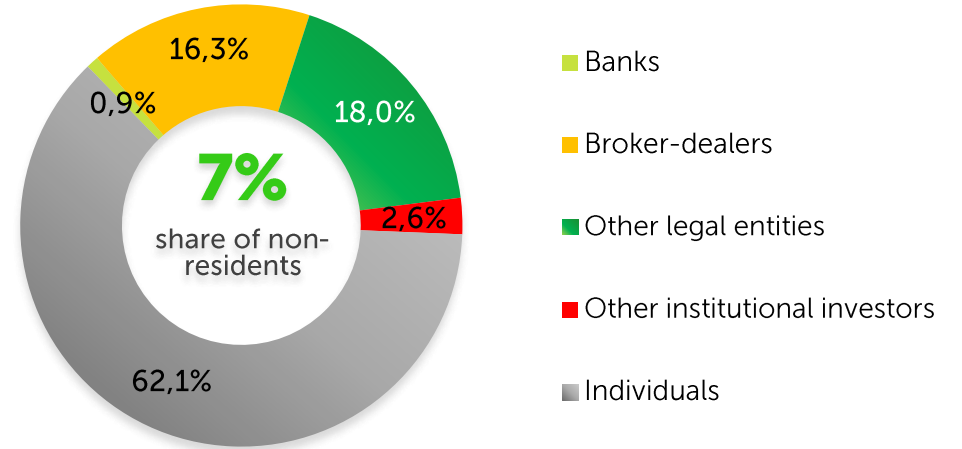
Stock Market

capitalization increased by 23% to 32.9 trillion tenge

Trading volume,
bn KZT



Investor structure in the secondary market for 2024 *



* of the total gross turnover of stock trading on the secondary market. excluding large transactions and transactions of an irregular nature

on the secondary stock market:

998.8

mln tenge
average daily trading volume

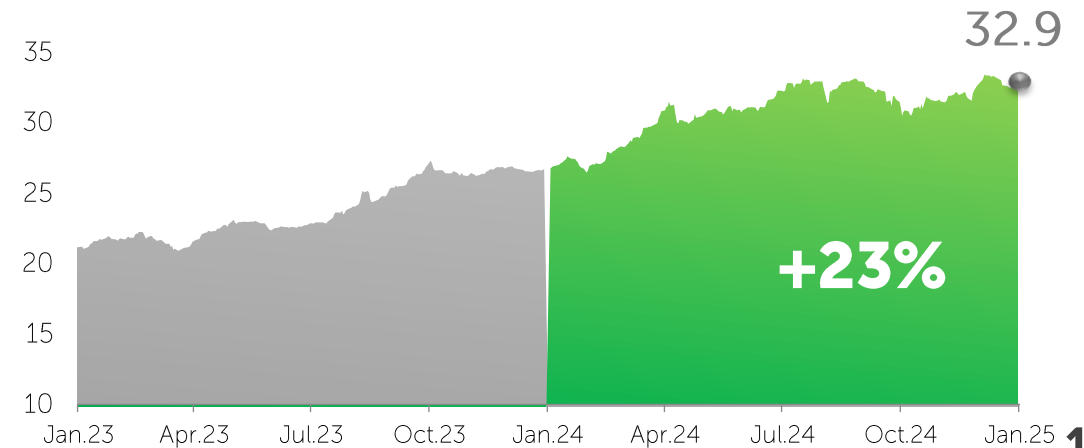
6,656

average daily number of transactions

150.1

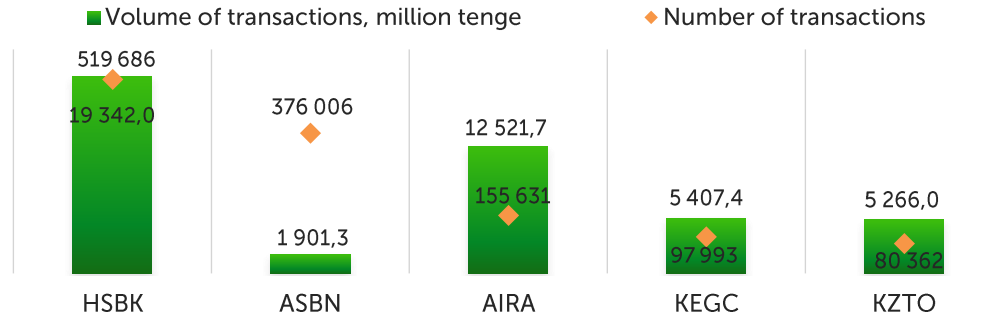
th. tenge
average volume of one transaction

Capitalization of the stock market. trln KZT

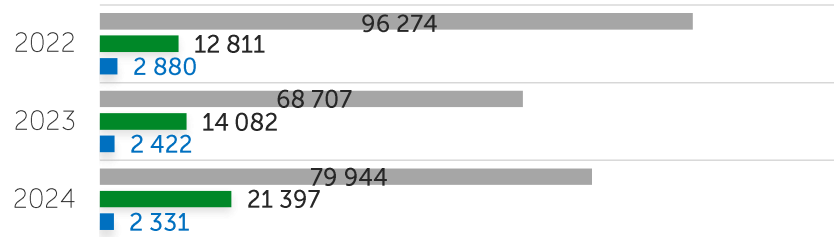


The most liquid stocks

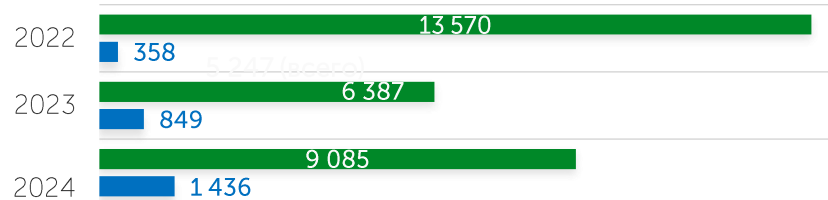
Top 5 most popular stocks to buy among retail investors by the end of 2024



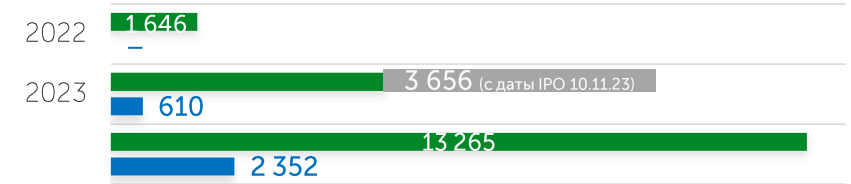
Volume of transactions on common shares and GDR Halyk Bank of Kazakhstan JSC, million KZT



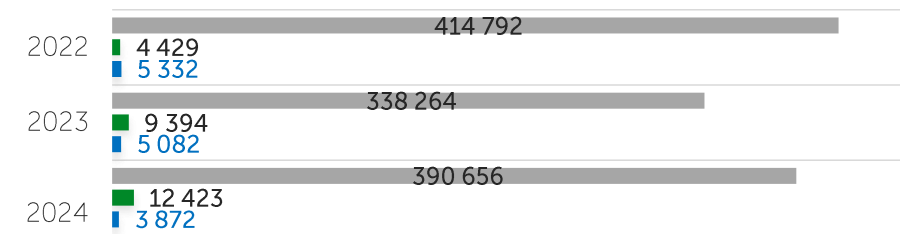
Volume of transactions on common shares of Bank CenterCredit JSC, million KZT



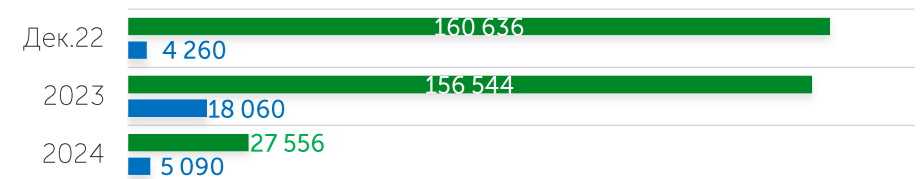
Volume of transactions on common shares of JSC "KEGOC", million KZT



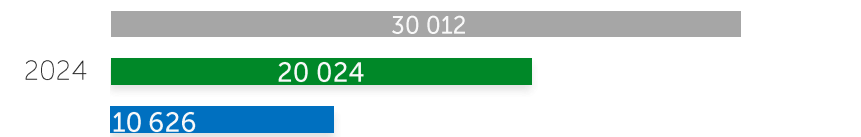
Volume of transactions on common shares and GDR JSC "NAC Kazatomprom", million KZT



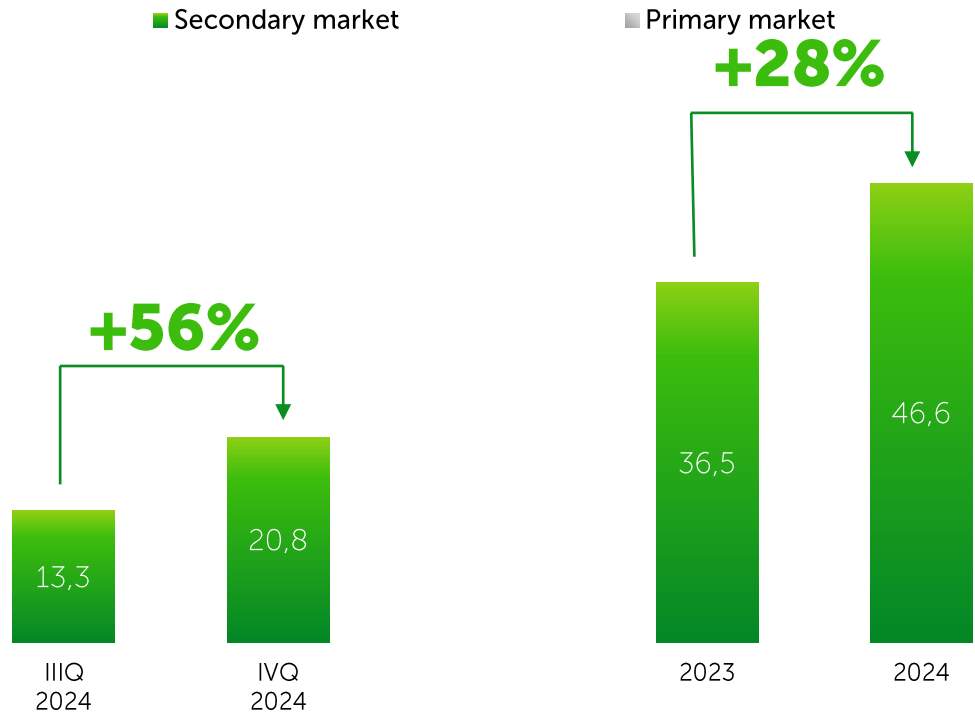
Volume of transactions on common shares of JSC NC Kazmunaigas, million KZT



Volume of transactions on common shares of Air Astana JSC and GDR, million KZT



Trading volume. bn KZT



187.1

mln tenge
average daily
trading volume

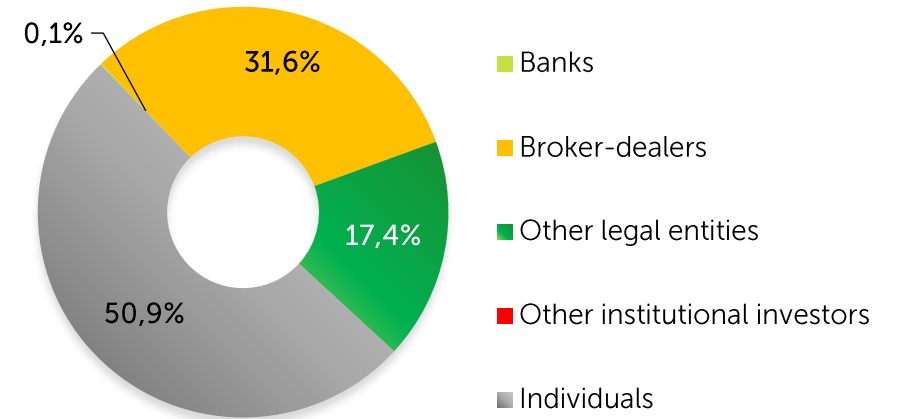
497

average daily
number of
transactions

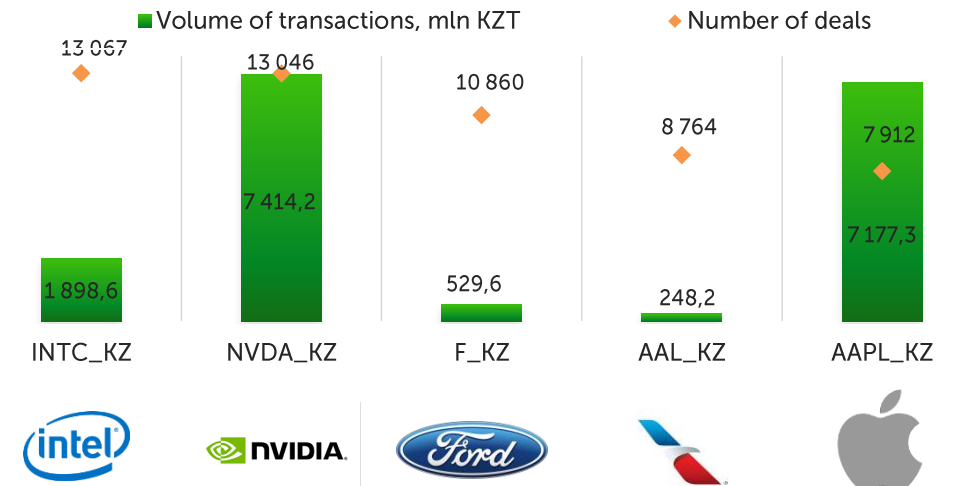
376.5

th. tenge
average volume of
one transaction

Investor structure for 2024



Top 5 most popular shares of the KASE Global sector by the end of 2024

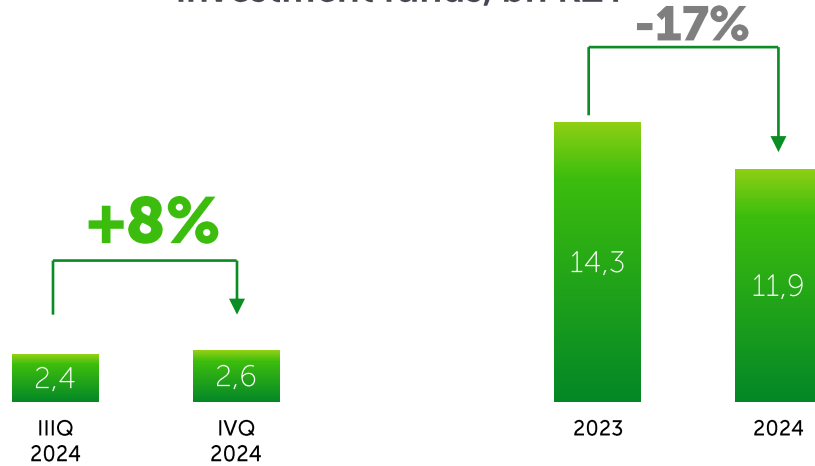


Investment funds securities market and GDR

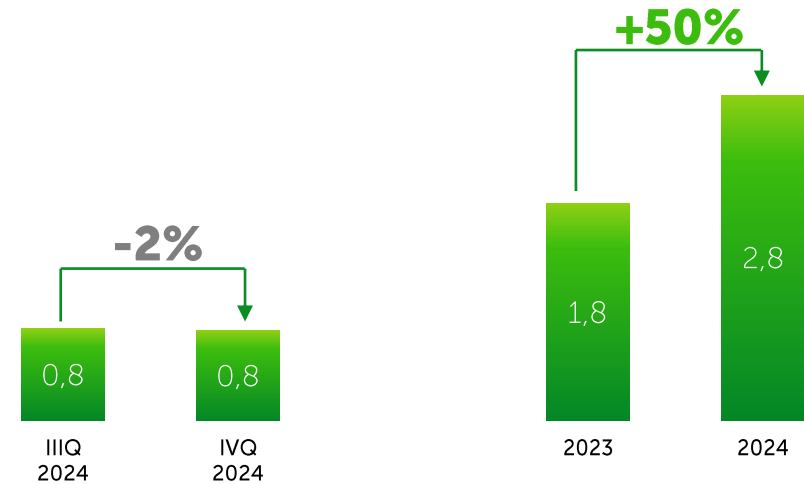
As of January 01, 2025, there were 17 instruments in the official list of KASE, 5 management organizations and 6 ETF

As of January 01, 2025, there were 6 global depository receipts in the official list of KASE

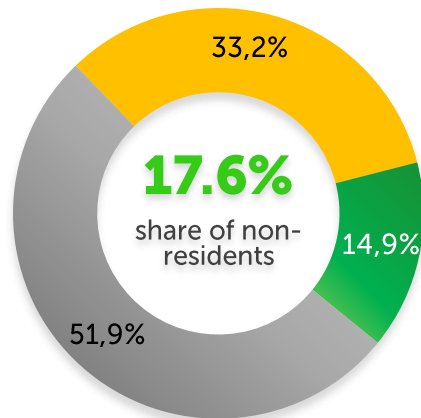
Volume of transactions in securities of investment funds, bn KZT



Volume of transactions in derivative securities (GDRs), bn KZT

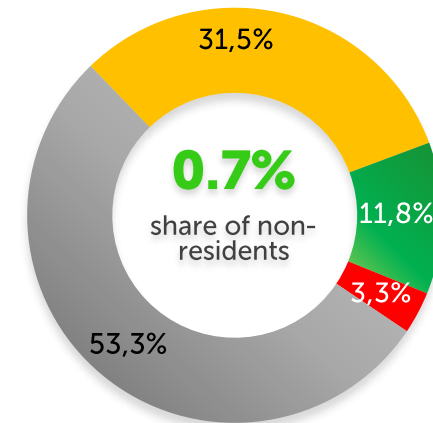


Structure of investors of securities of investment funds for 2024



- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

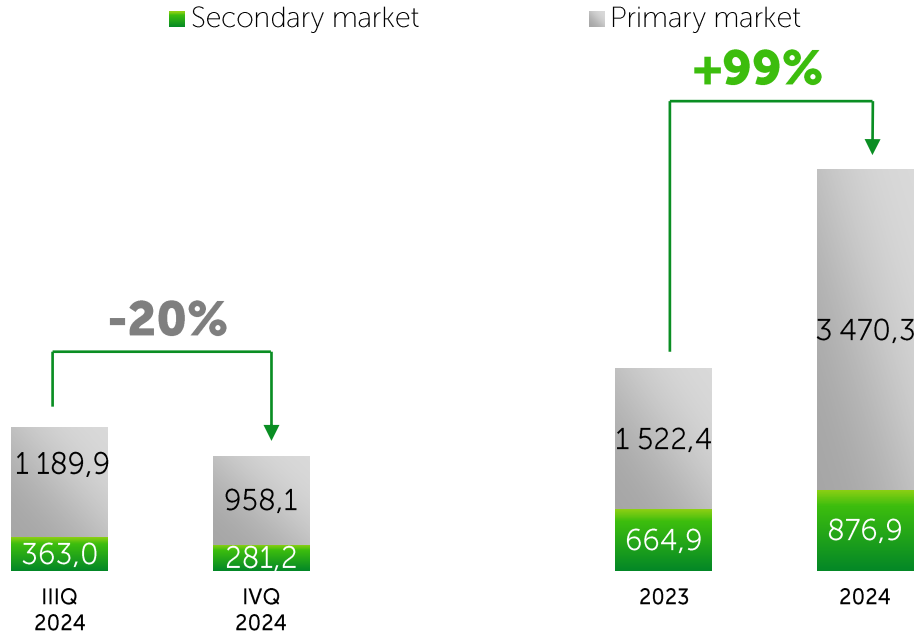
Structure of GDR investors for 2024



Corporate bond market

trading volume growth 2024 to 2023 by 99%

Volume of transactions on the market corporate bonds market, bn KZT



on the primary and secondary market:

3.5

bn KZT

average daily trading volume

367

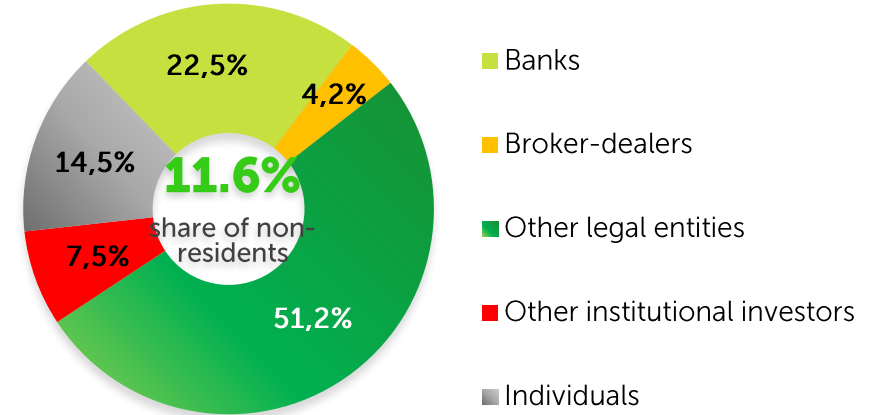
average daily number of transactions

9.6

mln tenge

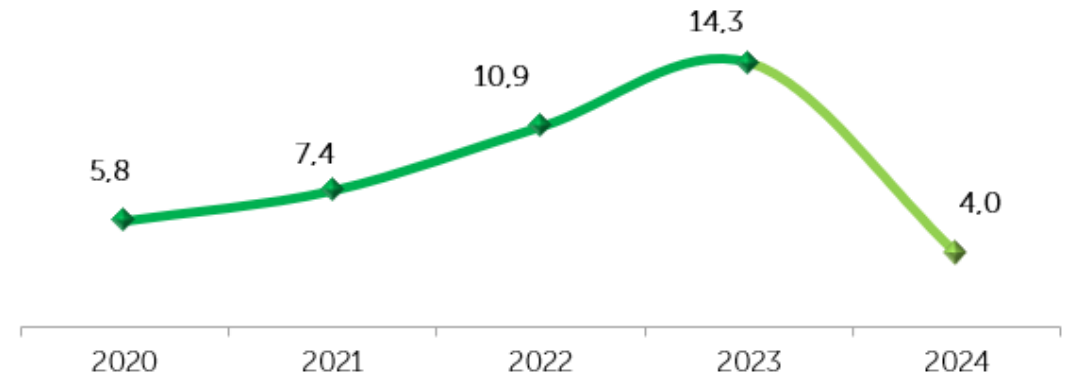
average volume of one transaction

Investor structure for 2024*



* of the total gross turnover of corporate bonds traded on the secondary market

Share of non-residents in gross turnover**, %

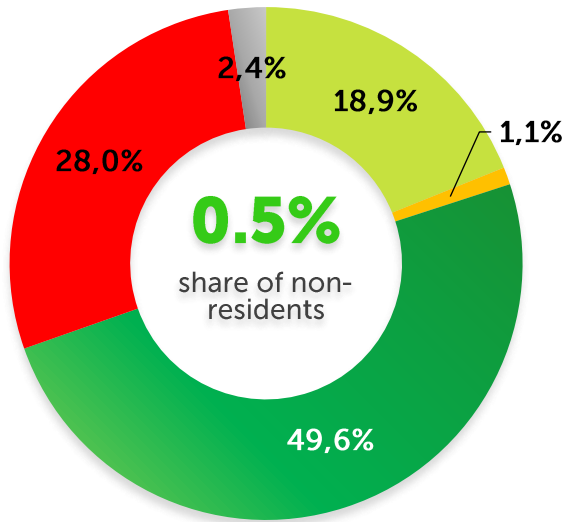


** of the total gross turnover of trades in corporate bonds, the position of the initiator of specialised trades was excluded from the calculation

Primary corporate bond market

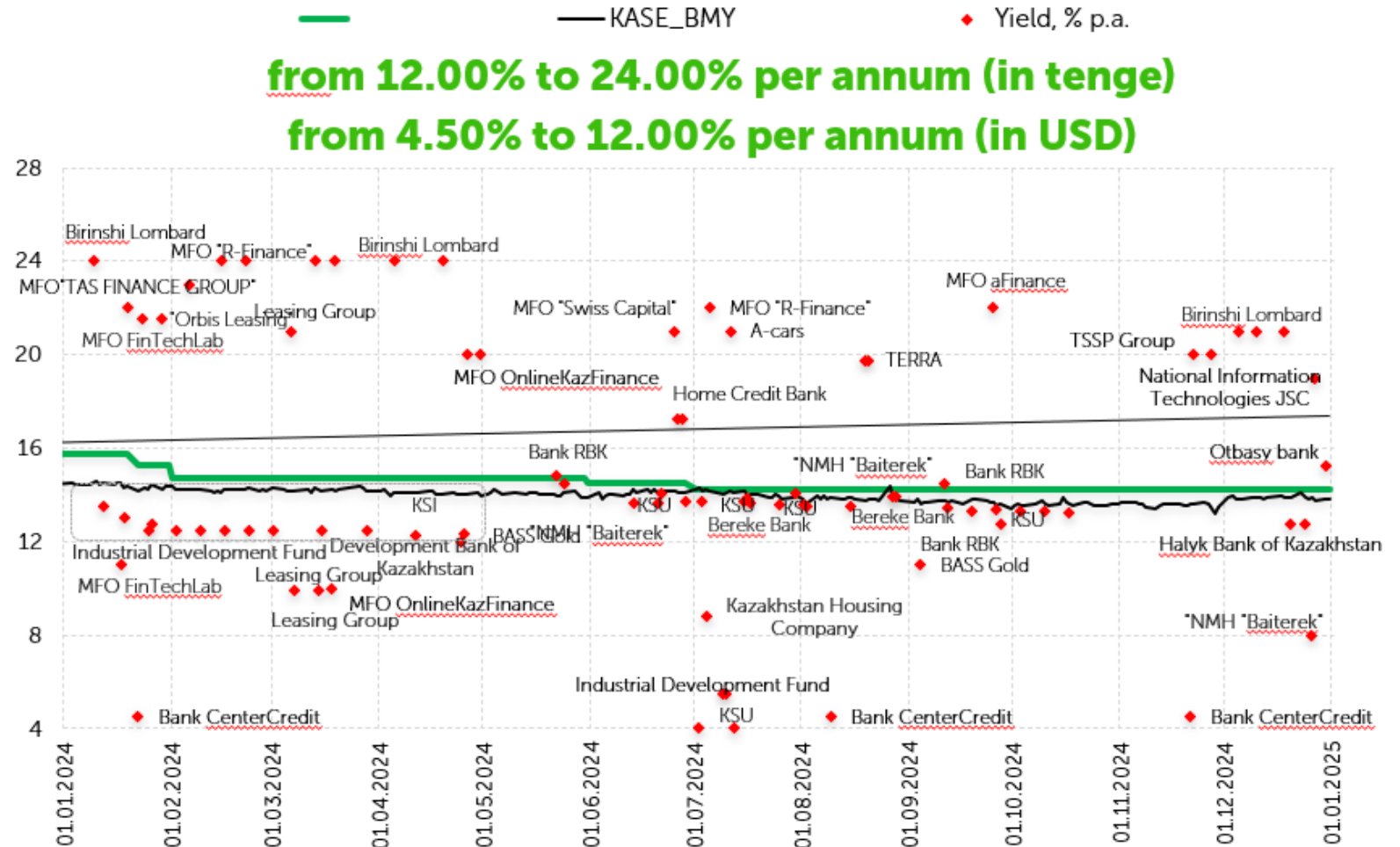
yield from 12.1% to 24.0% per annum in tenge, from 4.50% to 12.00% per annum in USD
 in the third quarter – from 12.78% to 21.0% in tenge, from 4.5% per annum in USD

Structure of investors in the primary market for 2024*



- Banks
- Broker-dealers
- Other legal entities
- Other institutional investors
- Individuals

Market placements for 2024



Placement of corporate bonds for 2024

Issuers	The volume of placements	Profitability	The term of the placements	Share in the volume of placements
<p>Quasi-public companies</p>	<p>2,049.9 bn tenge</p>	<p>12.10-21.00% tenge 5.49-9.99% USD</p>	<p>0.5-30.0 year</p>	<p>59.1%</p>
<p>The financial sector</p>	<p>343.0 bn tenge</p>	<p>12.75-20.50% tenge 4.50-7.50% USD</p>	<p>0.2-9.0 year</p>	<p>9.9%</p>
<p>Microfinance organizations</p>	<p>52.7 bn tenge</p>	<p>14.00-24.00% tenge 10.00-11.00% USD</p>	<p>0.8-5.0 year</p>	<p>1.5%</p>
<p>The real sector</p> <p>National Information Technologies JSC</p> <p>"BASS Gold" LLP</p>	<p>39.9 bn tenge</p>	<p>19.00-21.50% tenge 8.00-12.00% USD</p>	<p>0.9-5.0 year</p>	<p>1.1%</p>
<p>Private placement</p>	<p>984.9 bn tenge</p>	<p>7.99-35.00% tenge 0.60-19.83% USD</p>	<p>0.9-15.0 year</p>	<p>28.4%</p>

ESG bond issues on KASE



Green bonds



Quantity:
16 issues
(4 repaid)

Value of issues:
182.2 bn KZT

Posted:
118.6 bn KZT

Rate:
10.10-21.75%
2%/3% + TONIA

Social bonds



Quantity:
11 issues
(1 repaid)

Value of issues:
478.2 bn KZT

Posted:
387.6 bn KZT

Rate:
10.15-23.46%

Sustainable development bonds



Quantity:
1 issue

Value of issues:
100.0 bn KZT

Posted:
100.0 bn KZT

Rate:
13.00%

The first issues of SME bonds on KASE with a subsidized coupon rate

7 issues

Volume of issues
19.6 bn KZT

Posted
18.5 bn KZT

Coupon rate
19.50-21.75%

Circulation term:
from 3 to 10 years



Volume of issue:
500,0 mln KZT
Posted:
500,0 mln KZT
Coupon rate:
20,50%
Circulation term:
5 years



"Green"
Volume of issue:
3,0 bn KZT
Posted:
3,0 bn KZT
Coupon rate:
21,75%
Circulation term:
5 years



"Green"
Volume of issue:
2,0 bn KZT
Posted:
2,0 bn KZT
Coupon rate:
21,50%
Circulation term:
3 years



2024 bond issues

*"Orient Group
KZ" LLP*

Private placement
Volume of issue:
7,0 bn KZT
Posted:
7,0 bn KZT
Coupon rate:
19,75%
Circulation term:
10 years



"Green"
Volume of issue:
3,0 bn KZT
Posted:
3,0 bn KZT
Coupon rate:
19,50%
Circulation term:
3 years



Volume of issue:
3,0 bn KZT
Posted:
0,5 bn KZT
Coupon rate:
19,75%
Circulation term:
5 years



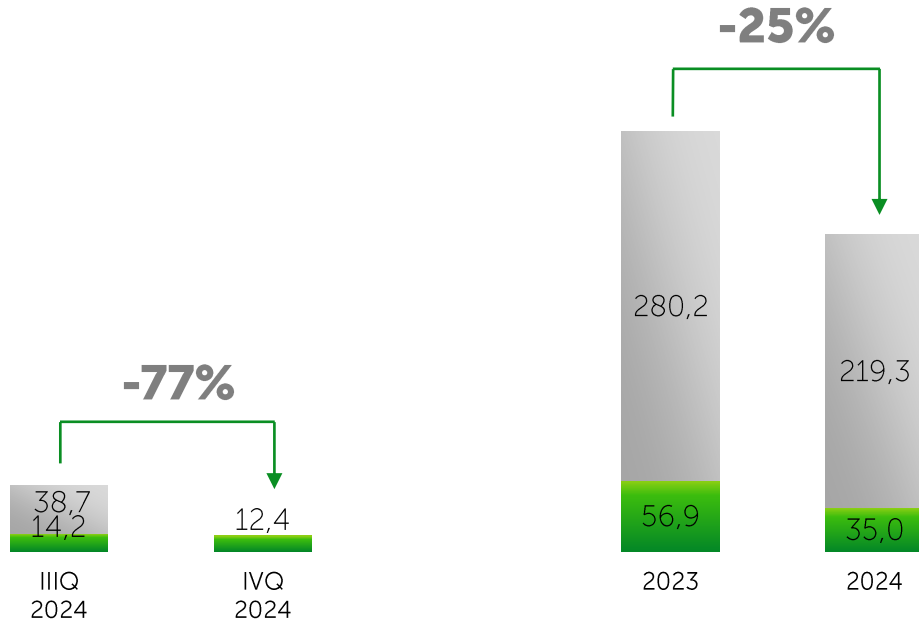
Volume of issue:
1,1 bn KZT
Posted:
2,1 mln KZT
Coupon rate:
19,75%
Circulation term:
5 years

Bonds of International Financial Organisations (IFOs)

trading volume decrease 2024 to 2023 by 25%

Volume of transactions, bn KZT

■ Secondary market ■ Primary market



on the primary and secondary market:

140.7

mln KZT
average daily trading volume

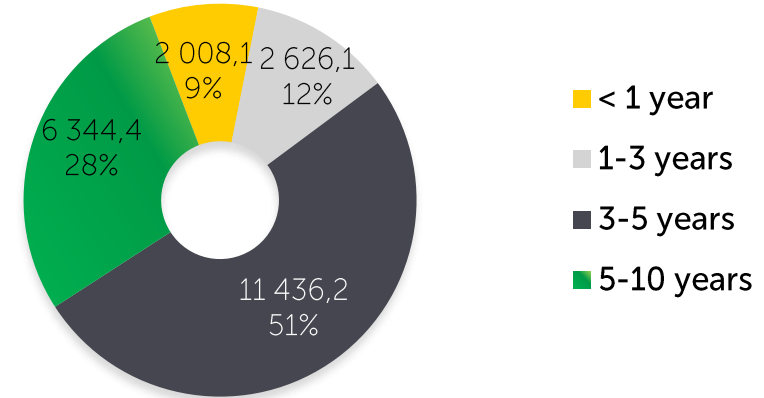
202.5

mln KZT
average volume of one transaction

59

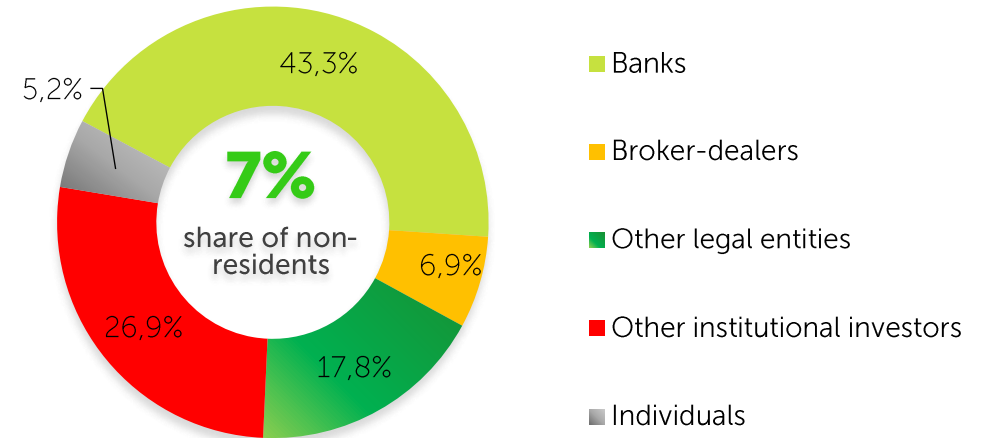
issues
7 issuers

Debt structure of IFO bonds in circulation by maturity, bn KZT *



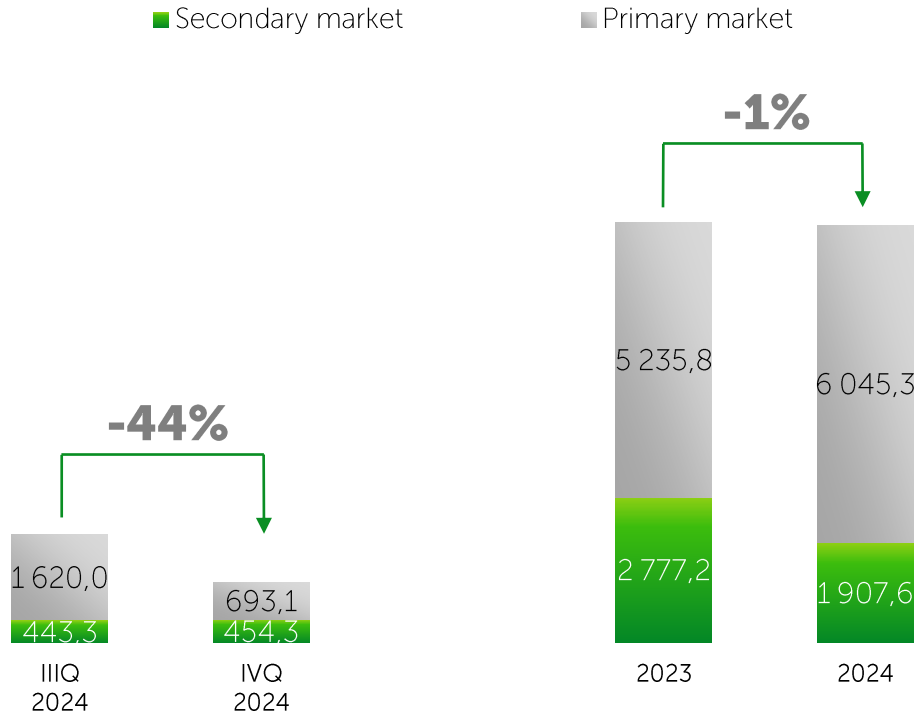
* data are presented as of 01 October 2024 at nominal value

Investor structure for 2024**

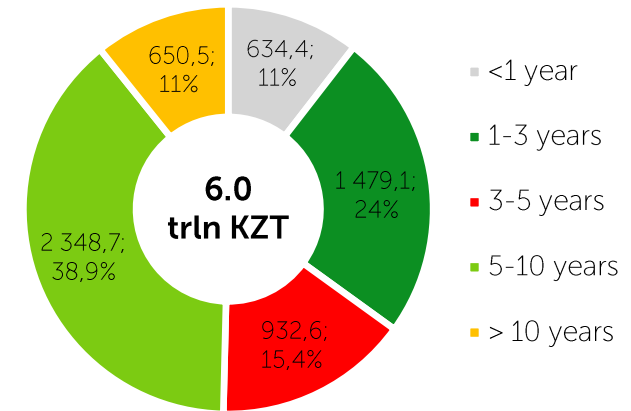


** of the total gross turnover of MFI bond trades. the position of the initiator of specialised trades is excluded from the calculation

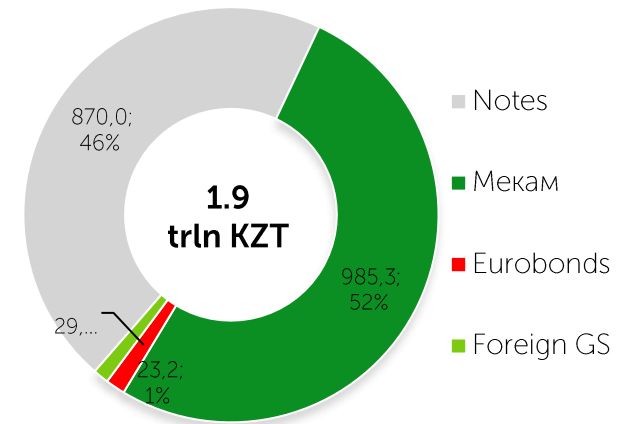
Volume of transactions, bn KZT



Structure of GS placements in the primary market by maturity for 2024, bn KZT



Volume of the secondary market of GS on KASE by instruments for 2024, bn KZT



on the primary and secondary market:

31.9

bn KZT
average daily trading volume

20

average daily number of transactions

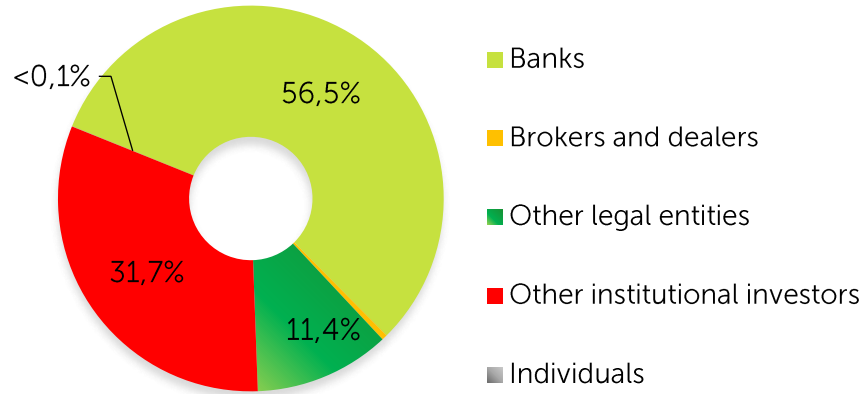
1.6

bn KZT
average volume of one transaction

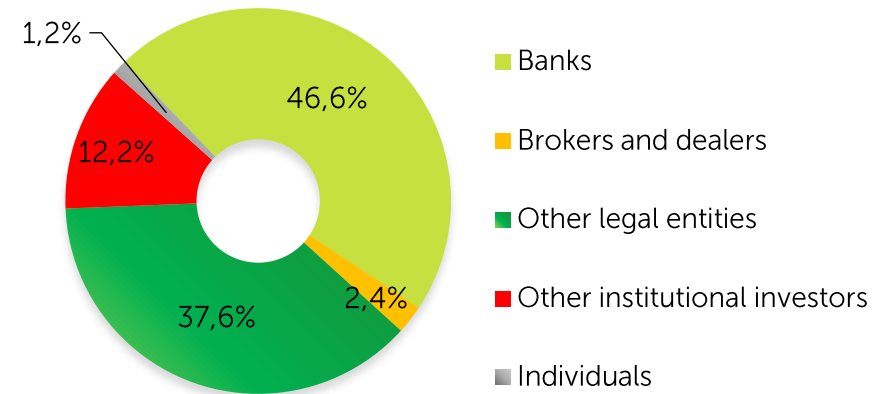
Investor base of the government securities market

~ 7.8% - the share of non-residents in the secondary trading

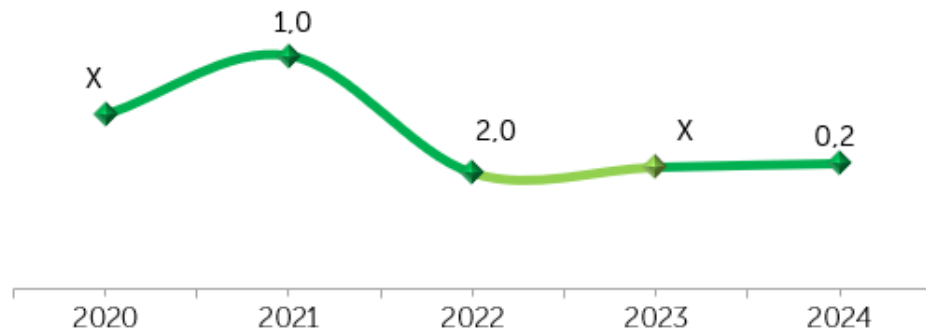
Structure of investors in the primary market for 2024



Structure of investors in the secondary market for 2024



Share of non-residents in the gross turnover of the primary market, %

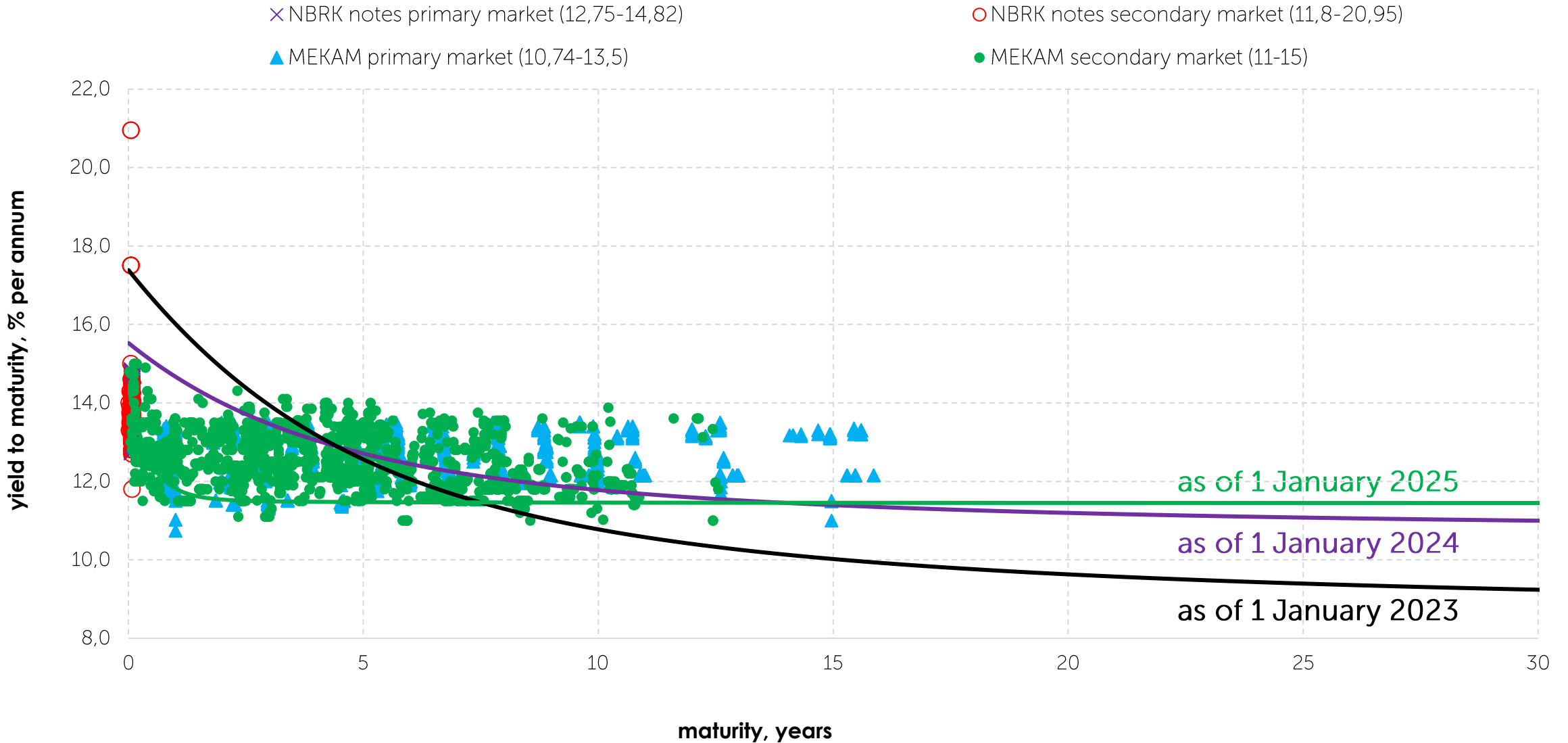


Share of non-residents in the gross turnover of the secondary market, %



GS yield for 2024 and GS yield curve

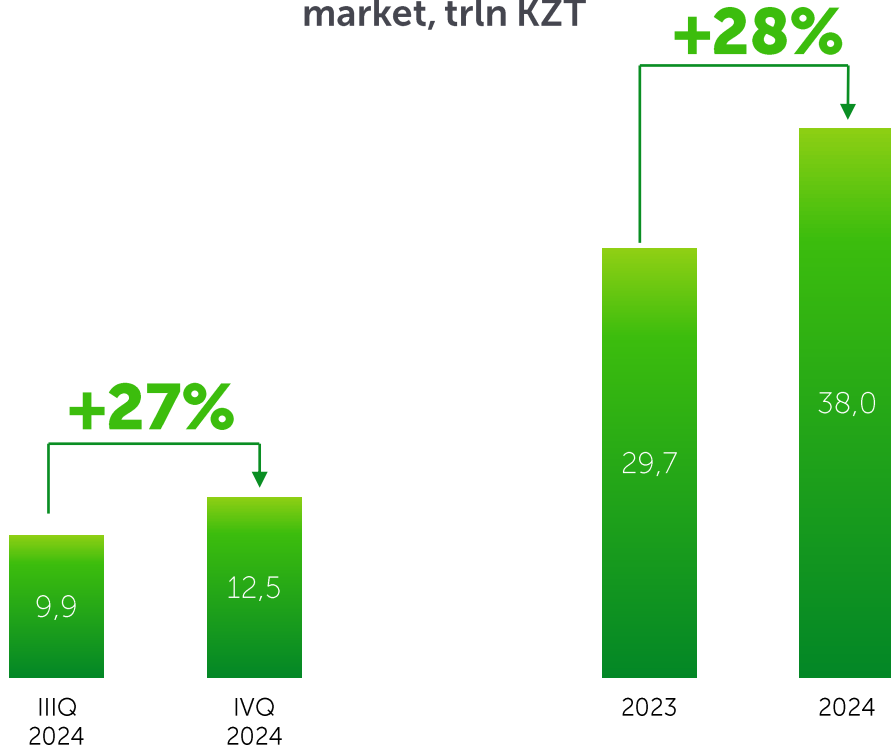
for MEKAM offerings from 10.74% to 13.50% per annum in 2024



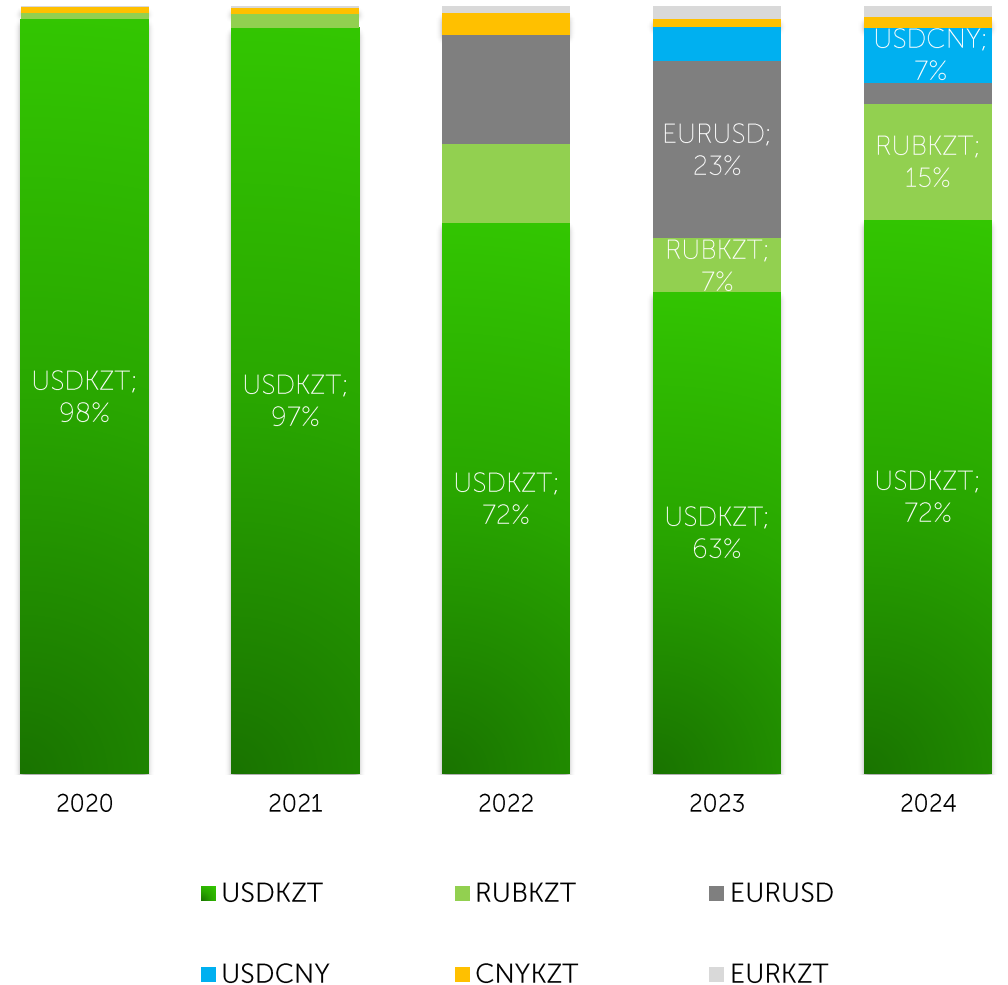
Foreign currencies (1/2):

trading volume growth of 2024 to 2023 by 28 %

Volume of transactions on the foreign exchange market, trln KZT



The structure of the foreign exchange market by currency pairs



152.7

bn tenge
average daily trading volume

837

average daily number of transactions

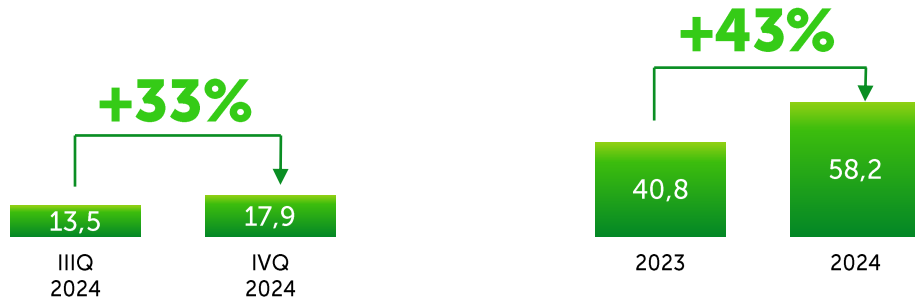
182.3

mln tenge
average volume of one transaction

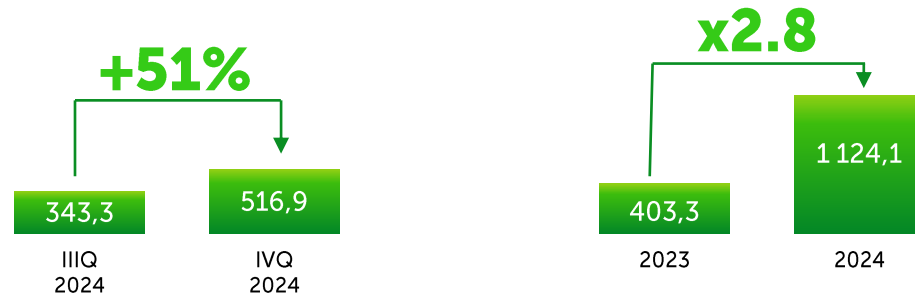
Foreign currencies (2/2):

volume USD/KZT +43%, RUB/KZT x2.8, CNY/KZT +83%

USDKZT trading volume, bn USD



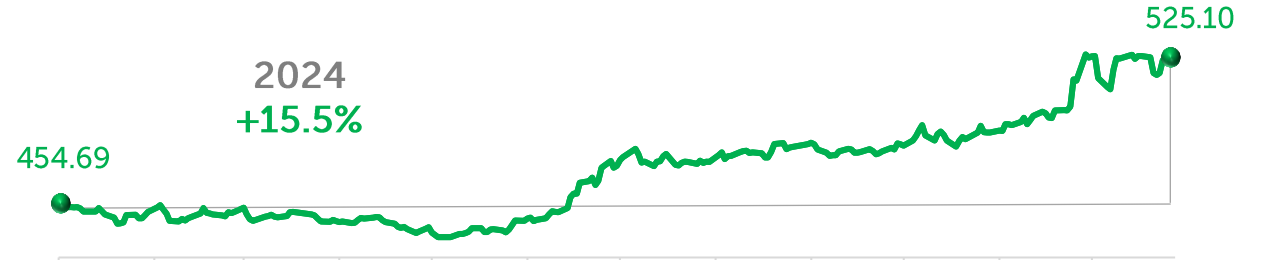
RUBKZT trading volume, bn RUB



CNYKZT trading volume, bn CNY

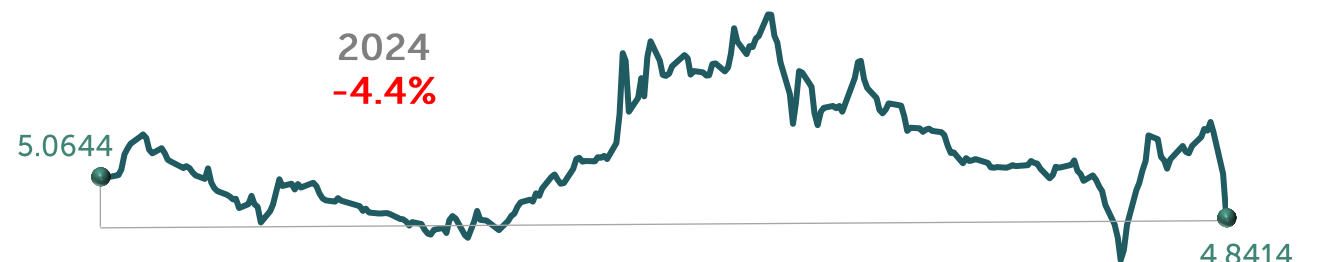


Dynamics of the USD/KZT exchange rate for 2024, tenge



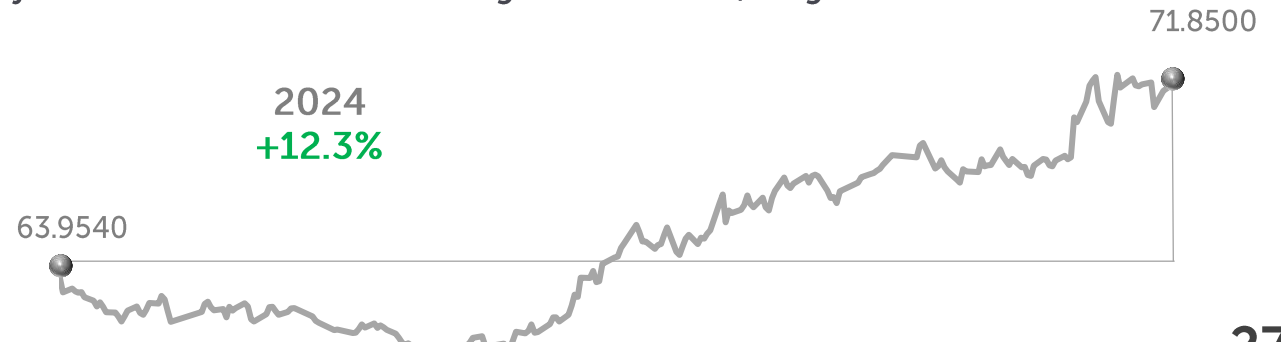
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate for 2024, tenge



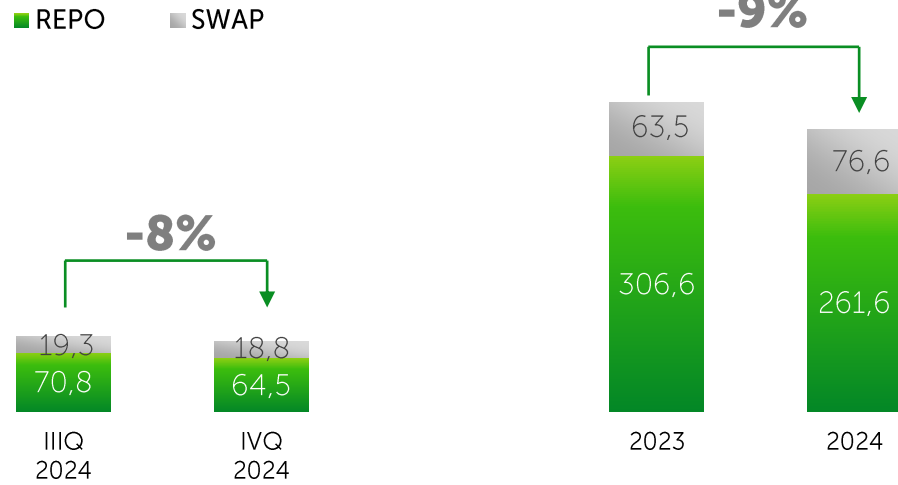
Note: the dynamics of the RUB/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the CNY/KZT exchange rate for 2024, tenge

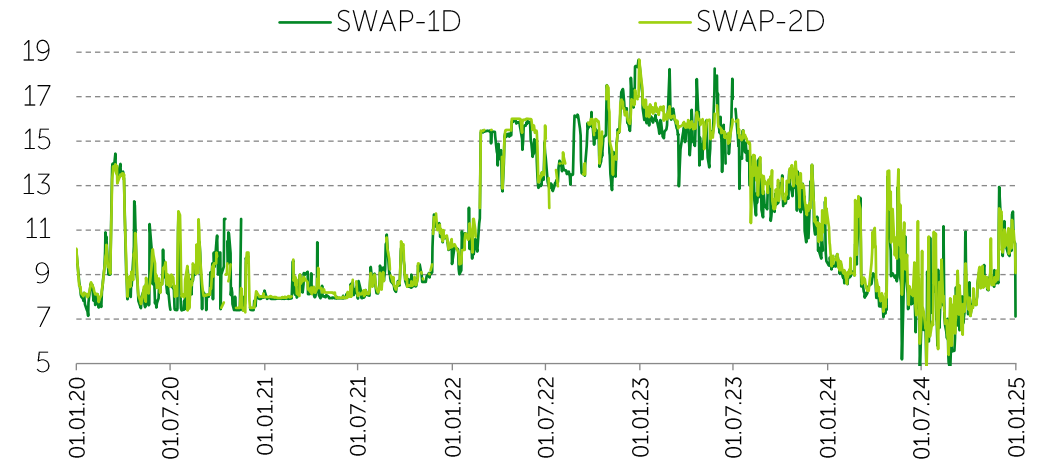


Note: the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day

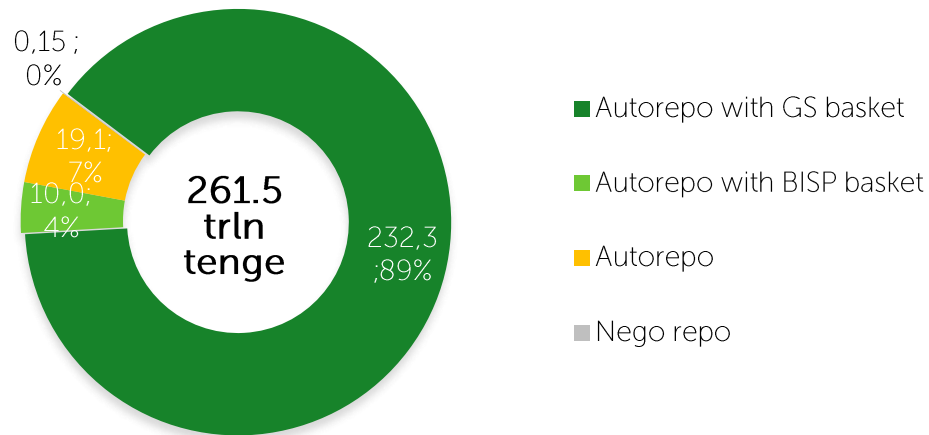
Trading volume, trln KZT



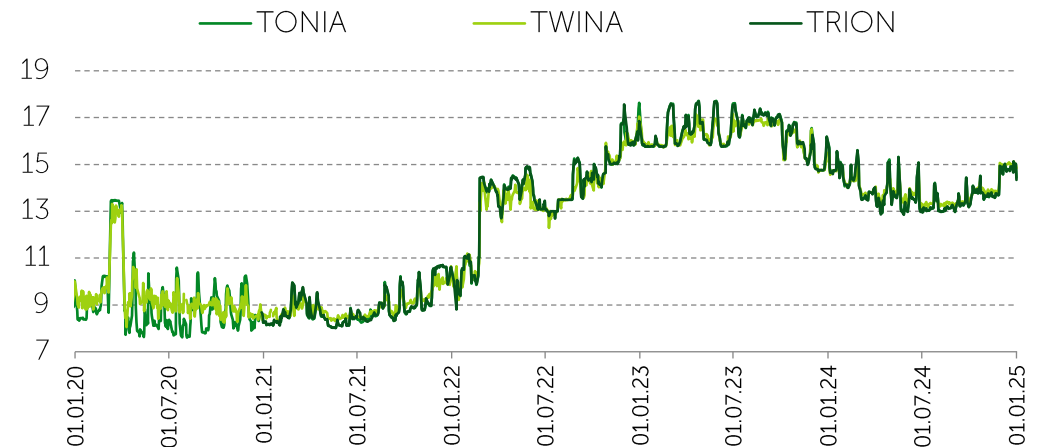
Swap market indicators, % per annum



Repo market instruments, trln KZT



Repo indicators, % per annum



Growth in the number of retail investors

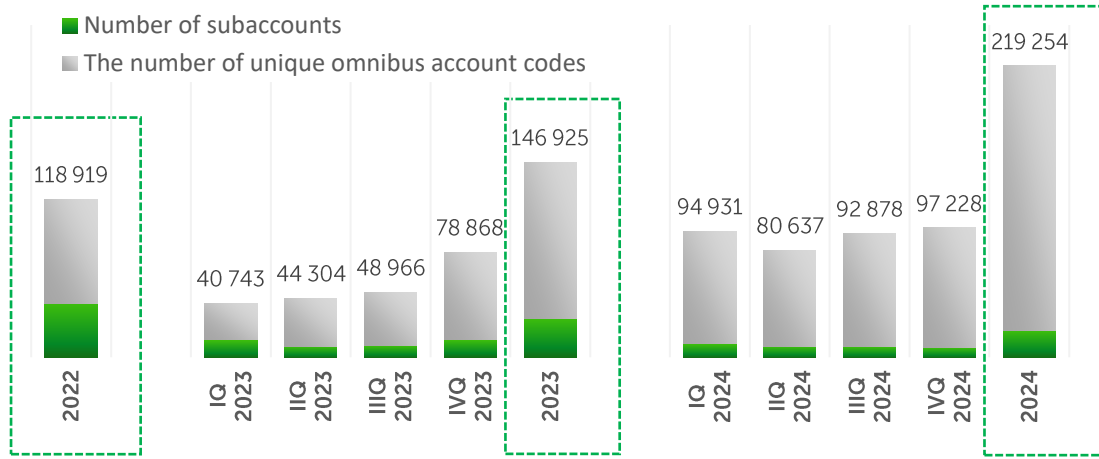
681th.

2.7 mln

Subaccounts as of 12/01/2024

omnibus of accounts on 12/01/2024

Active subaccounts of individuals on the stock market



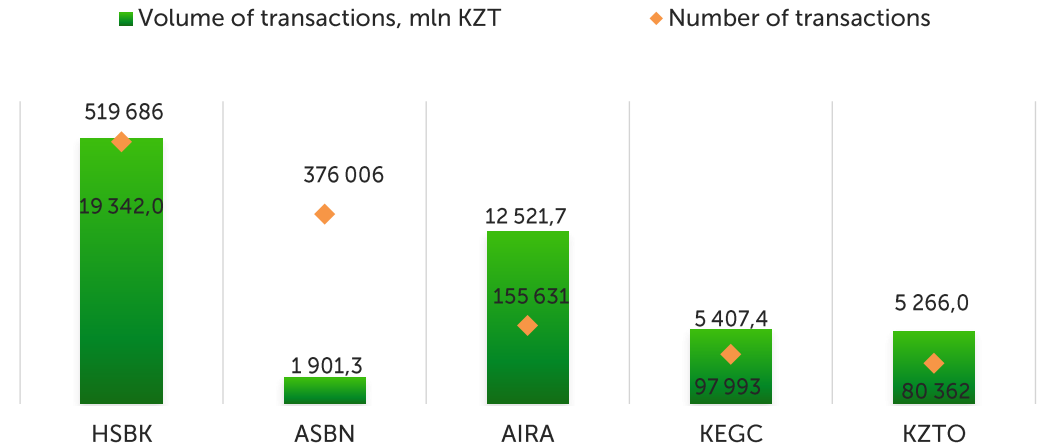
Share of participation of individuals in the secondary market in 9M'2024

In the sector:

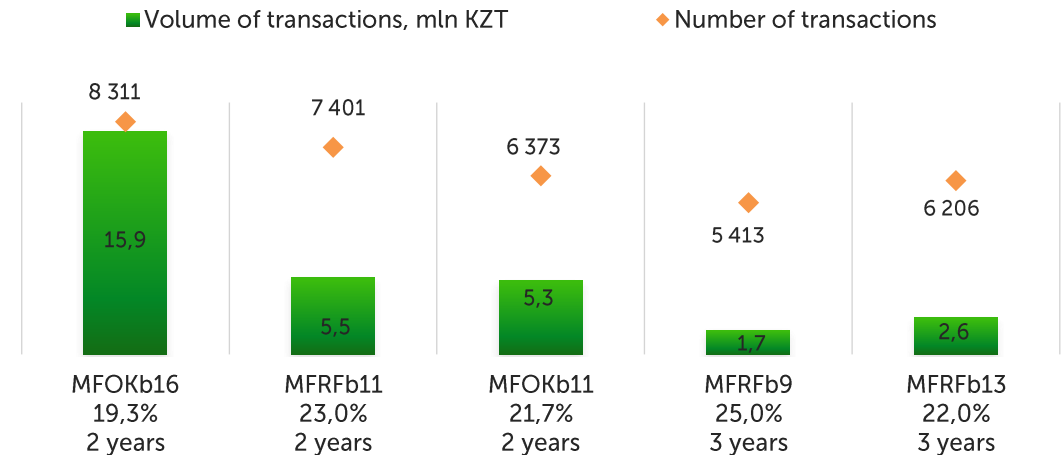
- + Shares – **62.1 %**
- + KASE Global – 50.9 %
- + Corporate bonds – 14.5 %
- + Government securities – 1.2 %
- + Securities of investment funds – **51.9 %**
- + Securities of MFIs – **20.8 %**

Source : KASE, Central Securities Depository of Kazakhstan, Statistics Committee of the Republic of Kazakhstan

Top 5 most popular stocks on the secondary market among retail investors according to the results of 2024



Top 5 most popular corporate bonds on the secondary market among retail investors by the end of 2024



44	Stock Market
38	Foreign Exchange
29	Derivatives

- 51** 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 :

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



Content



Summary of results

 **KASE key projects and events**

Increasing liquidity on the KASE exchange markets

- ✔ Implementation of new instruments
- 🔄 Development of the derivatives market
- ✔ Introducing additional incentives for small and medium-sized businesses to enter the stock market
- ✔ Implementation of tasks to attract and activate investors

Development of the CCP as a key infrastructure element

- ✔ Separation of the CCP into a separate subsidiary organization
- ✔ Improvement of activities in accordance with the IOSCO PFMI
- 🔄 Alignment with ESMA/EMIR standards
- ✔ Obtaining a credit and/or operational rating
- ✔ Launch of clearing certificates of participation



Implementation of innovation and technological modernization

- ✔ Ensuring high fault tolerance of IT infrastructure
- ✔ Pilot projects for the introduction of digital financial instruments
- ✔ Implementation of technology for detecting suspicious behavior of trading participants

Increasing KASE investment value for stakeholders

- ✔ Improving corporate governance
- ✔ Implementation of new approaches to dividend policy
- 🕒 Improving management reporting
- ✔ Application of new approaches to project evaluation taking into account their marginality

Increasing liquidity in exchange markets

Completed projects:

2022

- IPO of KazMunayGas
- The possibility of placing securities with the CCP with settlements in tenge/US dollars has been introduced
- A program for financing SMEs with the provision of subsidies for the coupon interest rate and the provision of guarantees for bonds has been developed jointly with the Damu Fund
- The possibility of trading using omnibus accounts has been implemented
- The "Private Placement" market has been introduced for placing bonds for qualified investors

2023

- Trading in new currency pairs has been launched on the spot market
- Indices and indicators of the GS market have been introduced
- An assessment of the activity of participants in the GS market has been introduced as part of the introduction of the primary dealer institute
- SPO of KEGOC

2024

- IPO of Air Astana
- Trading in currency swap transactions on the EUR/USD pair has opened
- ESG indices have been launched
- Market valuation of securities has been launched
- Active development of ESG financing
- KASE has been included in the list of trading platforms that meet ESMA requirements for transparency of post-trade information
- KASE and KACC join the Tabadul Digital Exchange Hub



x 2.2
Trading volume
3.4 mln
retail investors

x 3.2
Number of transactions
+3
IPO/SPO

+52%
KASE Index

+2
shares included
in KASE Index

x 2.5
Volume raised

606 bn tenge
Volume raised via ESG
bonds

+92
new corporate issuers

+488
new issues of
corporate securities

New tools

USD/CNY EUR/CNY
general collateral certificates
EUR/USD currency swaps

New indicators

ESG Indices
Market valuation
GS Indices

Development of the CCP as a key infrastructure element

1,715 instruments of 270 issuers are cleared

49 clearing participants

239 instruments in the T+ collateral list

288 instruments in the T+ list

Completed projects:

2022

- KASE Clearing Centre JSC is established as a separate legal entity
- Trading on the repo market using general collateral certificates has been introduced

2023

- Licenses for clearing activities and banking operations have been obtained
- The functions of clearing and settlement activities on the stock market and repo have been transferred
- Clearing participant status has been assigned to 42 financial institutions
- 1,500 instruments have been accepted for clearing services
- Validation of the Central Counterparty risk models for compliance with EMIR requirements

2024

- The functions of clearing and settlement activities on the foreign exchange market and the derivatives market have been transferred
- Clearing Centre, received an operational rating of A+, with a "Positive" outlook

Implementation of innovations and technological modernization

High fault tolerance of the IT infrastructure is ensured

Technological modernization

Increased efficiency of IT services

Completed projects:

2022

- An updated browser version of the IRIS Finance information product has been launched
- The "Scila Surveillance" surveillance system has been implemented

2023

- A metrocluster was built on the basis of the main and backup data centers to increase the overall level of fault tolerance
- Pilot projects for the implementation of digital financial instruments have been launched

2024

- Work on commissioning the new back-office system has been completed
- Technological modernization of the Exchange Data Warehouse has been completed
- The Exchange Service Portal has been launched
- A new version of KASE's official Internet resource has been launched
- KASE Group undergoes external audit for compliance with the requirements of ISO 9001:2015 and ISO/IEC 27001:2022

Increasing stakeholder value

9.26
bn tenge

50% of net profit is allocated on payment of dividends for 2023

8,611.30
tenge

dividend amount per common share of KASE

Completed projects:

2022

- Applying new approaches to the evaluation of projects taking into account their marginality
- New approaches to the dividend policy have been introduced
- Sustainable development principles have been implemented

2023

- New Dividend Policy of the Exchange has been approved
- A project-based approach has been implemented, new Project Planning and Management Rules have been approved
- Opening of KASE office in Astana

2024

- The Exchange will pay dividends for 2023 in the amount of 9.26 bn tenge
- Improving the methodology of management reporting in accordance with the best international practices and preparing for automation in the internal systems of the Exchange

KASE Group Strategy for 2025-2027:

Leader of the exchange markets of Kazakhstan and the Central Asian region. Expansion of the range of services provided. Customer focus and professionalism

Strategic directions

Tasks

CORE BUSINESS GROWTH

- **Leader** in the currency, money and GS markets
- **Raising** the position of Kazakhstan's stock market to **Emerging Market** in the FTSE/MSCI **classifiers**
- **Growth** in the number of **index stocks**
- **Growth** and development of the **KASE Global sector**
- **Development** and promotion of **information products and services**
- **Development** and improvement of the **CCP** services
- **KASE Academy** – Improving **Financial Literacy** in the Stock Market

LAUNCHING NEW SERVICES AND PRODUCTS

- Introduction of **new products** and development of **new markets**
- **Offering CP services** in new markets

IMPROVEMENT OF ACTIVITIES AND INFRASTRUCTURE

- **Technological modernization and innovative development** – increasing continuity and fault tolerance, reducing the "Legacy" systems, digitalization of business processes, R&D projects
- Strong **HR brand**: first choice employer
- Implementation of **ESG practices** – reduction of the "carbon footprint", improving the corporate governance, the Exchange's sponsorship activities aimed at popularizing Kazakhstan's stock market

New products

As of August 1, 2024, the Exchange began calculating market prices of securities

Calculation of market prices is carried out for Kazakhstan's securities with the main listing on KASE; if there are insufficient parameters (orders and transactions) for evaluation, market prices are not calculated.

Information on market prices is published daily on KASE's website.

As of September 9, 2024, KASE opened trading in currency swap transactions on the EUR/USD currency pair with terms of 1 and 2 days

Trading in the instruments EURUSD_0_001 and EURUSD_0_002 on KASE is conducted from 11:30 to 15:30 Astana time, in EURUSD_1_001 – from 11:30 to 17:00 Astana time

Information on the trading results is available on the Exchange's website in the Foreign Currencies section.

New GS indices and indicators

*Since October 2023, the Exchange has begun calculating and publishing **indices of the government securities (GS) market without segmentation by maturity dates** (aggregated indices):*

*Since April 2024, the Exchange has begun calculating and publishing **indices of the government securities (GS) market with maturities of 31 days or more**:*

1) KZGB_CP – price index of "clean" prices of government securities, calculated based on prices excluding accrued and unpaid coupon interest

2) KZGB_DP – price index of total income (taking into account accrued coupon interest and reinvested coupon payment)

3) KZGB_Y – yield index, in percent per annum

1) KZGB_CPm1m – the price index of "clean" prices of government securities with a maturity of 31 days or more, calculated based on prices excluding accrued and unpaid coupon interest

2) KZGB_DPm1m – the price index of the total income of government securities (taking into account the accrued, paid coupon payment and reinvested coupon payment) with a maturity of 31 days or more

3) KZGB_Ym1m – yield indicator, in percent per annum

The index values are calculated once a day after the completion of exchange trading on the GS market and are published on KASE's Internet resource in the sections "Indicators" ("Stock Market") and "Markets" ("Government Securities")

**The Exchange independently calculates and maintains
33 indices and indicators of the stock and money markets**

KASE has been consistently promoting the ESG agenda in Kazakhstan

since 2015 being a member of the UN Sustainable Stock Exchanges Initiative

Main directions

Results

Support for exchange-traded ESG products

More than 95% of ESG bonds traded in Kazakhstan were listed on KASE

10 ESG bond issues were listed on the Exchange in 2024

760.4 bn tenge – volume of ESG issues on KASE since 2020

ESG financing in the amount of 606.2 bn tenge was raised by companies on the Exchange's markets

The Exchange began calculating and publishing ESG indices in 2024

KASE offers preferences on payment of listing fees, a wide range of independent verifiers and preferences on the assessment for KASE issuers is in place

Promoting ESG disclosure and education

A methodology for compiling ESG reports is in place on KASE

Recommendations for disclosing climate factors in the annual report have been developed

Annual competition of annual reports among listed companies

Annual educational events for issuers and investors

Supporting the climate agenda in Kazakhstan

KASE has joined the Net Zero Financial Services Providers Alliance, within which it will reduce its own carbon footprint and improve recommendations for climate information disclosure for listed companies.

Future plans

Launch of carbon unit trading, development of ESG Data Platform, updating of the information disclosure methodology, obtaining ESG rating

KASE received recognition for transparency of market data from ESMA



Assignment of ESMA status

On October 7, 2024, KASE was acknowledged by the European Securities and Markets Authority (ESMA), entering the list of trading platforms that comply with European standards of post-trade transparency.

What benefits does recognition provide for the Exchange and participants?

- The inclusion of KASE in the list of trading platforms that meet ESMA requirements exempts foreign members of the Exchange – EU members from the obligation to report transactions carried out outside the EU
- Confirms the transparency of trading activities for foreign participants and regulators, which increases trust in the Exchange
- Strengthens the image of KASE in international financial markets, which contributes to its integration into the global financial system and increases its attractiveness for global investors



KASE Group undergoes external audit for compliance with the requirements of ISO 9001:2015 and ISO/IEC 27001:2022

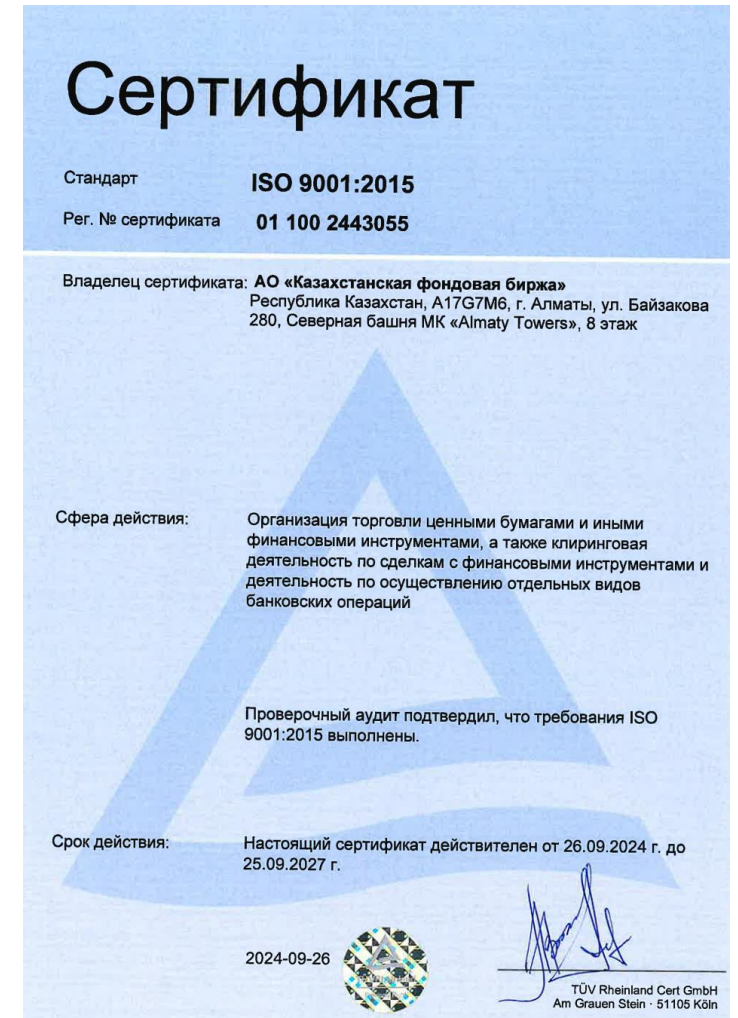
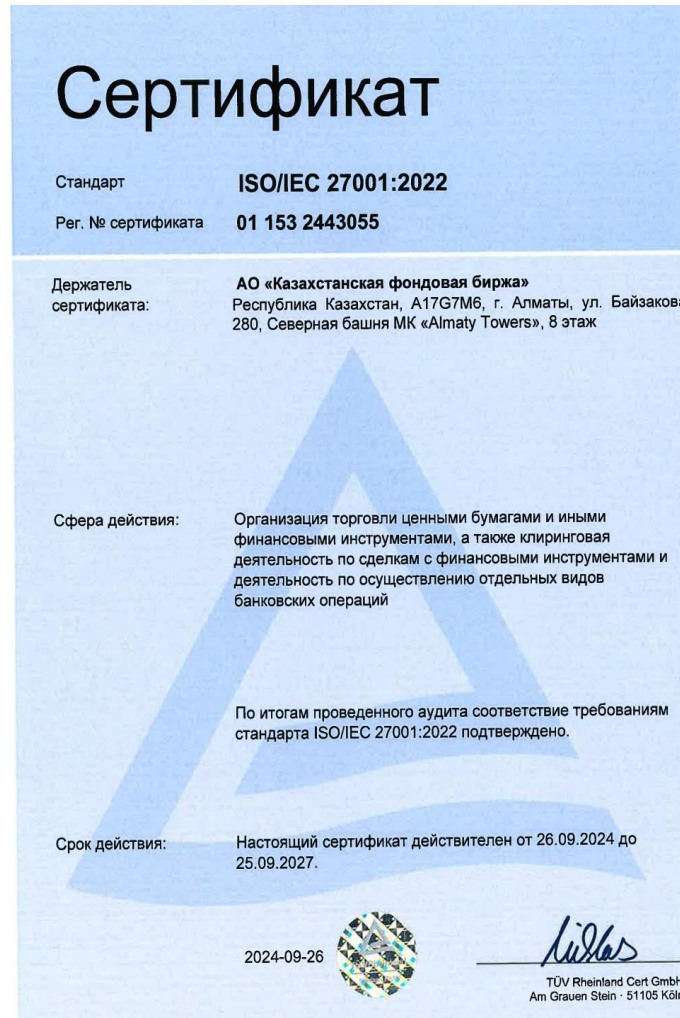
On September 25, 2024, the Exchange received certificates of compliance with the requirements of ISO 9001:2015 and ISO/IEC 27001:2022

On November 15, KACC received a certificate of compliance with the requirements of ISO 9001:2015 and on December 9 – ISO/IEC 27001:2022

Target certifications

ISO 9001:2015 certificate confirms the availability of a long-term strategy in the activities of the Exchange and the Clearing Centre and a systematic approach to fulfilling obligations towards clients and stakeholders

ISO/IEC 27001:2022 Certificate of Conformity confirms the high level of organization of the information security management system of the Exchange and the Clearing Centre, including internal policies in the field of information security, management of means and measures of control to ensure the information security



Events hosted by the Exchange in Q4 2024 (1/4)

ISSUER DAY ON KASE

October
18



November
13



November
15



November
21



November
27



December
11



KASE TALKS

October
11

The Exchange hosted **KASE Talks** with participation of the Deputy Chairman of the Board of BCC Invest JSC Alibek Urazakov



Educational activities

November
7

Webinar "**Approaches of S&P global ratings to assessing the sustainable development instruments and opportunities for Kazakhstan's issuers**"

November
28

Webinar "**Disclosure of information by issuers on the stock market**"

December
13

KASE, together with the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market and "Damu" Entrepreneurship development fund JSC, held a webinar that will cover several topics as follows:

1. **Listing on KASE**
2. **Approaches to building an effective corporate governance system in medium-sized businesses**
3. **State support measures for the development of the stock market**

Events hosted by the Exchange in Q4 2024 (3/4)

KAZAKHSTAN FINANCE DAY (New York)

October
28

Speech by the Chairman of KASE's Management Board
A. Aldambergen at the panel "Capital Markets from the Prospect of Financial Services Development"

The event was attended by over 450 participants from business and official circles of Kazakhstan and the United States. Speakers included representatives of the National Bank of Kazakhstan, the ARDFM the AIFC and leading financial and development institutions of Kazakhstan, as well as experts from international organizations and corporations.

EQUITY CAPITAL MARKETS DAY (London)

October
30

The Exchange with the support of Deutsche Bank held a conference called "Kazakhstan Equity Capital Markets Day" in London

Objective: to promote Kazakhstan's equity capital market in the international arena, as well as to attract international investors to Kazakhstan's stock market.

The speakers shared their vision of macroeconomic trends, stock market development, discussed the prospects and potential of Kazakhstan, key investment opportunities and long-term vision of capital market growth and its integration into the global financial system.



Ring the Bell for Climate 2024

November
26

The Exchange held a market open ceremony called "Ring the Bell for Climate 2024" as part of the global initiative of the World Federation of Exchanges

The ceremony became an important event for discussing key issues on the climate agenda, ecology and the role of KASE in the development of the carbon market.



KASE FEST

In support of the annual program World Investor Week 2024 of the World Federation of Exchanges, KASE hosted the fair of Kazakhstan's brokers "KASE FEST"

Objective: to introduce retail investors to the operation of Kazakhstan's stock market, and to the financial instruments and products available thereon.

October
8

Innovative
Eurasian University
(Pavlodar)

October
11

Maqsut Narikbayev
University
(Astana)

October
24

KBTU
(Almaty)



Results of the Retail Investors Competition

Project goal:

Popularization of the stock market: Raising public awareness of investment opportunities in Kazakhstan's stock market.

Formation of financial literacy: Training participants in the basics of working with financial instruments and developing skills for making investment decisions.

Attracting new investors: Stimulating interest in investment among individuals, which helps expand the retail investor base.

More than 100 **participants**

Competition results:

117%

Maximum yield achieved

2,942

transactions carried out



Within the framework of the project, more than 60 instruments were available to the participants of the trades. In addition to the shares of the representative list, as well as shares of famous brands such as Yandex, Exxon Mobil, Coca-Cola and others.

Thank You!



Republic of Kazakhstan, A15G7M6
Almaty, Baizakov str., 280
North Tower
Multifunctional complex
"Almaty Towers", 8th floor

Tel: +7 (727) 237 53 00
Fax: +7 (727) 296 64 02
e-mail: info@kase.kz
www.kase.kz

