NEWSLETTER

April 2025

Content

MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Economic growth and inflation											
GDP, trln KZT	39.7	40.9	47	54.4	61.8	69.5	70.7	84	103.8	119.8	134.3
GDP, bn USD	221.4	184.4	137.3	166.8	179.3	181.7	171.1	197.1	225.3	262.6	288.1
Growth GDP in %	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.3	103.2	105.1	104.8
Inflation, in %	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	120.3	109.8	108.6
Industrial production index	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	101.2	104.4	102.8
Retail trade Index	107.9	97.5	102	102.7	105.7	105.9	96.8	107.8	105.8	105.2	109.8
Gross inflow of foreign investments, mln USD	23,809	15,368	21,367	20,960	24,271	24,437	17,155	23,810	28,028	23,410	12,745
Balance of payments and trade turnover											
Balance of payments, mln USD	-4,255	768	72	1,366	1,526	6,560	3,193	4,798	2,180	5,922	892.9
Current account, mln USD	-2,852.7	-9,979.5	-6,964.6	-3,426.7	-1,765.7	-7,027.7	-10,960.4	-2,672.7	7,054.4	-8,981.1	-4,399.4
Trade, mln USD	120,755	76,524	62,114	78,103	94,770	97,775	85,031	101,736	135,527	139,551	141,406
Export, mln USD	79,460	45,956	36,737	48,503	61,111	58,066	46,950	60,321	84,593	79,139	81,618
Import, mln USD	41,296	30,568	25,377	29,600	33,659	39,709	38,081	41,415	50,934	60,412	59,787
Government budget parameters											
Government revenues, bn KZT	7,321	7,635	9,308	11,568	10,809	12,759	14,521	15,847	20,248	24,917	27,132
Tax revenue, bn KZT	5,366	5,179	6,452	6,811	7,890	9,216	9,154	10,724	14,843	18,912	21,602
Government spending, bn KZT	7,792	8,227	9,434	12,485	11,346	13,536	16,725	17,952	21,533	26,760	30,318
Balance of the budget, bn KZT	-1,087	-916	-738	-1,455	-833	-1,285	-2,806	-2,535	-2,169	- 2,811	-3,586
Balance of the budget, % of GDP	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.0	-2.1	-2.3	-
Loans and deposits											
Loans to economy, bn KZT	12,106	12,674	12,708	12,705	13,091	13,864	14,637	18,503	22,811	27,933	33,761
Bank deposits, bn KZT	4,438	6,879	7,902	8,222	8,765	9,302	10,921	13,405	16,903	20,388	24,521
International reserves and assets of the National Fund											
International reserves, mln USD	29,209	27,871	29,710	30,997	30,927	28,958	35,638	34,378	35,076	35,944	45,823
Assets in fully convertible currencies, mln USD	21,814	20,295	19,913	18,247	16,536	10,082	12,056	10,832	14,585	16,434	21,980
Gold, mln USD	7,395	7,576	9,617	12,498	14,391	18,875	23,582	23,546	20,491	19,510	23,844
Net international reserves, mln USD	28,261	26,975	28,998	30,232	30,439	28,472	35,132	32,333	33,006	33,880	43,575
Assets of the National Fund, mln USD	73,187	63,392	61,218	58,319	57,719	61,752	58,743	55,324	55,739	60,024	58,839
Average annual dollar exchange rate	179.19	221.73	342.16	326.00	344.71	382.75	412.95	426.03	460.48	456.31	469.44

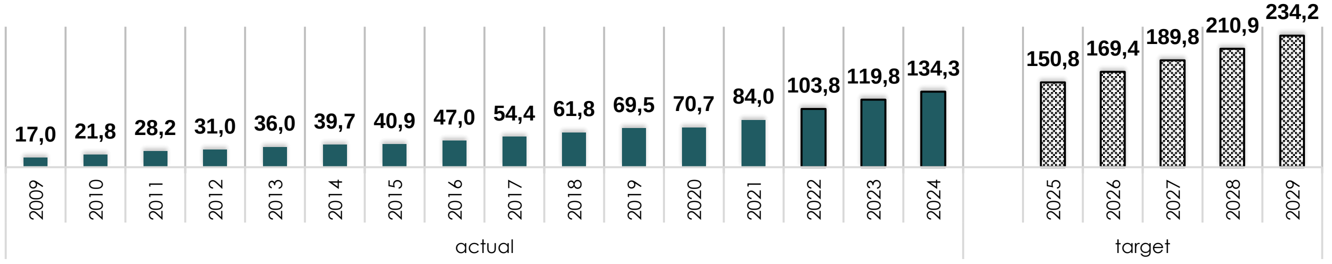
** — preliminary data*

Sources:

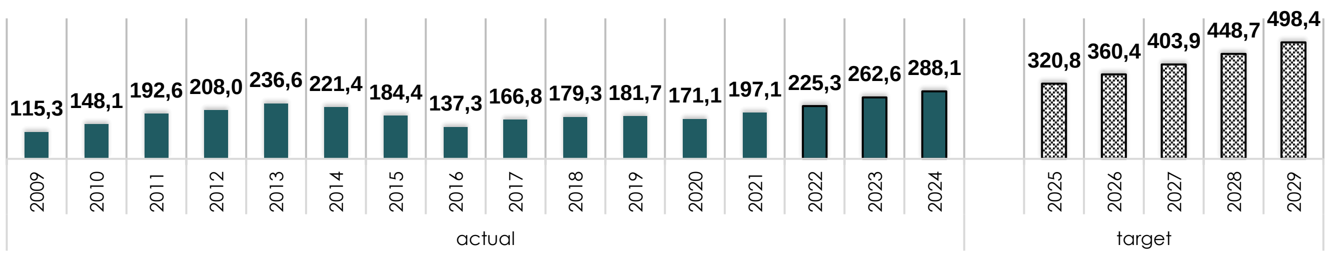
1. *Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics*
2. *The National Bank of Kazakhstan*

MACROECONOMIC INDICATORS: GDP*

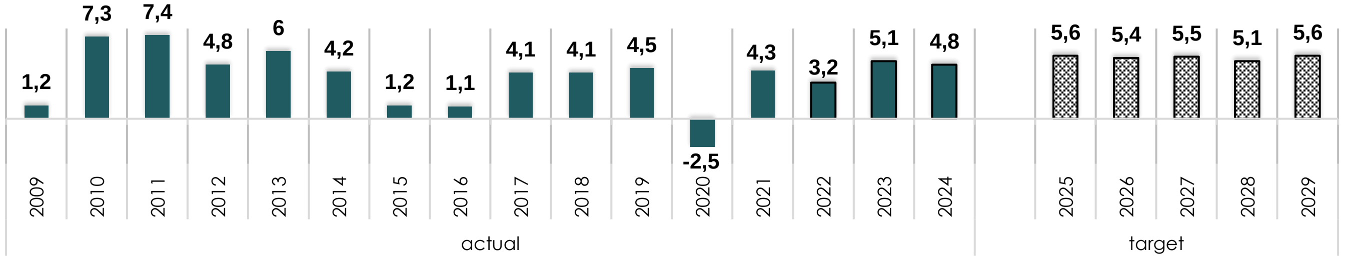
GDP growth in annual terms, trln tenge



GDP growth in annual terms, bn USD

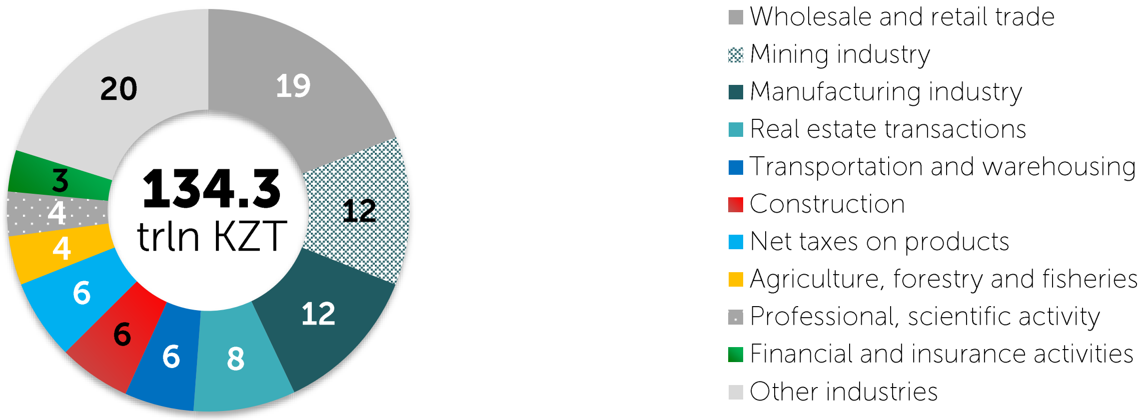


GDP growth in annual terms, %



The structure of GDP for 2024, in % of the total

preliminary data



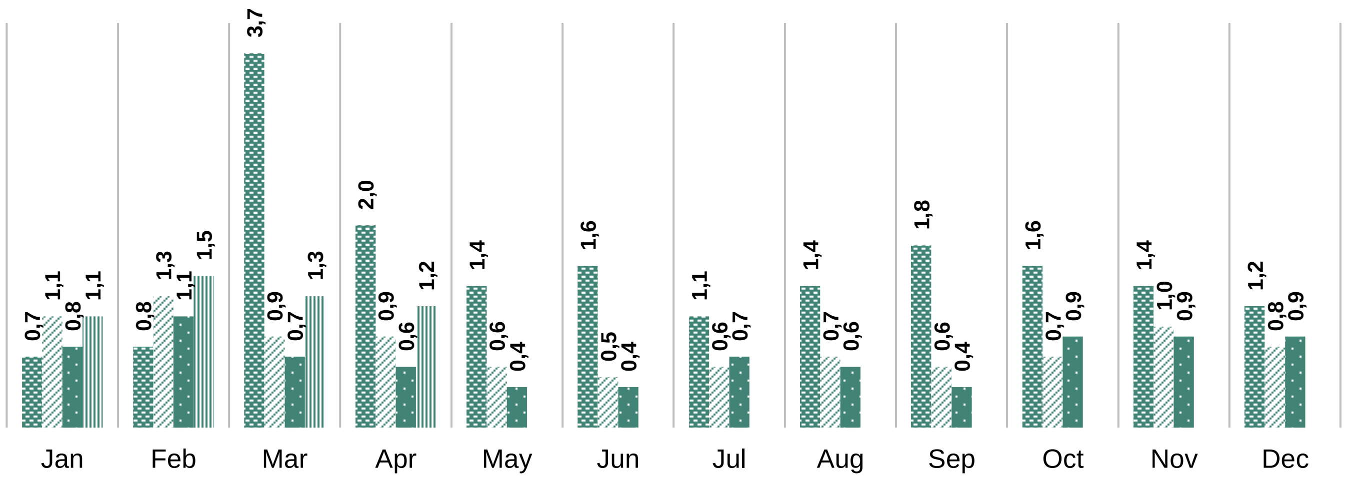
- *here and further refers to GDP by the method of production*

Sources:

1. *Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics*
2. *The National Bank of Kazakhstan*
3. *Forecast of socio-economic development of the Republic of Kazakhstan for 2025-2029 of the Ministry of National Economy of the Republic of Kazakhstan dated May 22, 2024*

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, as % of the previous month



The consumer price index in April 2025 compared to the previous month was 101.2%:

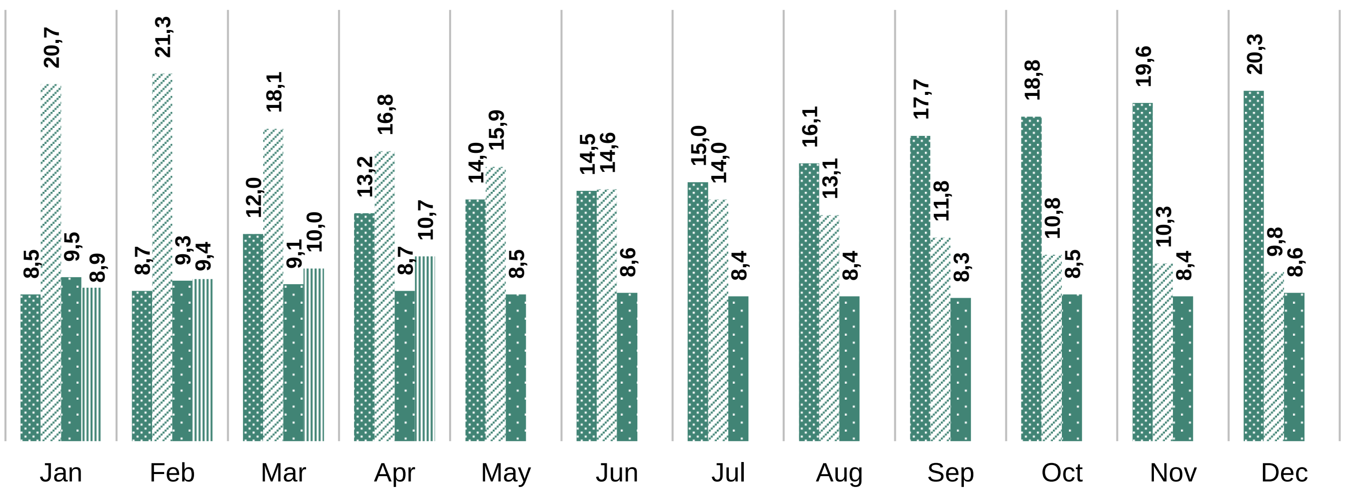
- food prices increased by 1.6%;
- non-food products rose by 0.8%;
- prices for paid services increased by 1.3%.

Since the beginning of the year (April 2025 compared to April 2024), prices and tariffs for consumer goods and services have increased by 10.7%, including for

- food products – by 8.5%,
- non–food - by 8.9%,
- paid services – by 15.7%.

monthly inflation (April 2025 to March 2025, %)	1.2
since the beginning of the year (April 2025 to December 2024, %)	5.1
annual inflation (April 2025 to April 2024, %)	10.7

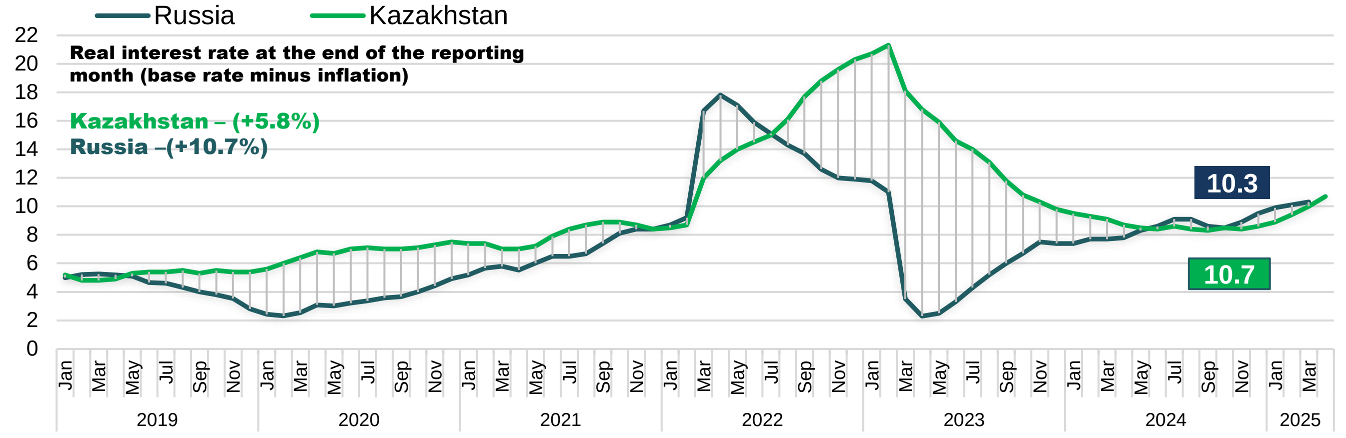
Consumer price index, in % of resp. month before years



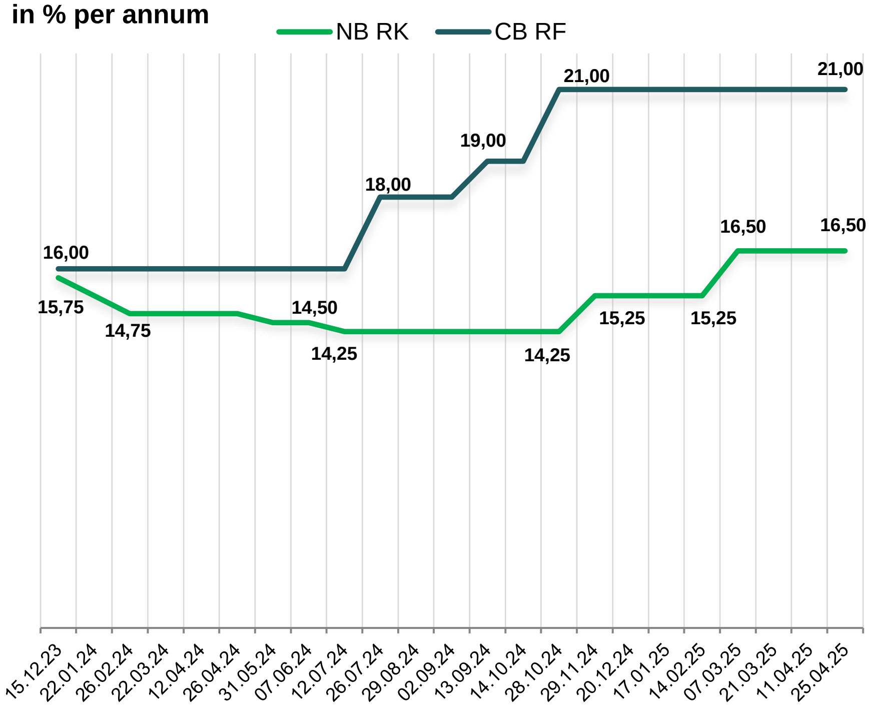
Sources:
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION AND BASE RATE

Consumer price index, in % to the corresponding month of the previous year



Dynamics of changes in the base rate in Kazakhstan (the base rate of the Central Bank of the Russian Federation at the time of the change in the base rate in Kazakhstan is indicated auxiliary), in % per annum



Interest rates of other central banks of the world

CBR	21.00%
FED	4.50%
ECB	2.40%
BOE	4.50%
SNB	0.25%
RBA	4.10%
BOJ	0.50%
RBI	6.00%
PBOC	3.10%
BCB	14.25%

Schedule of meetings of the National Bank of the Republic of Kazakhstan at the base rate for 2025:

- *June 5th*
- *July 11th*
- *August 29th*
- *October 10th*
- *November 28th*

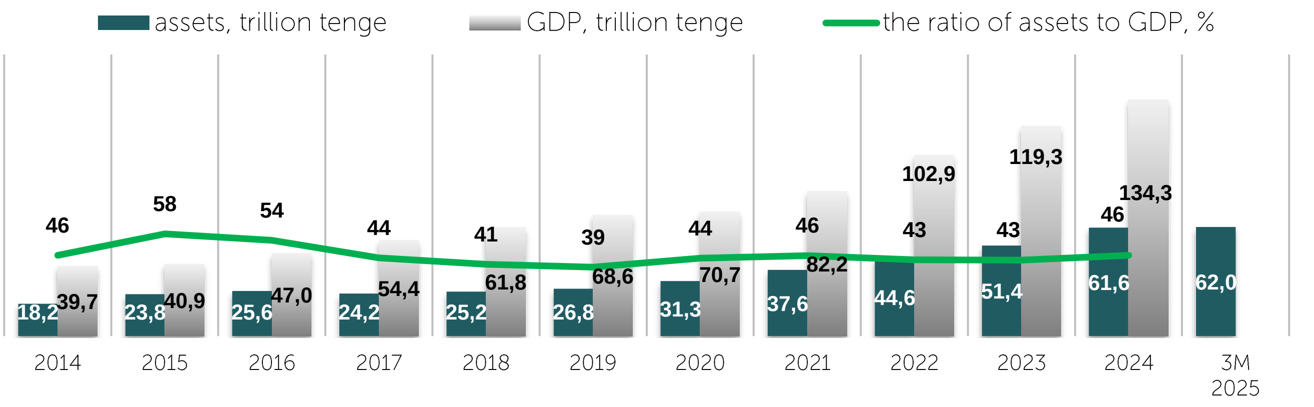
Schedule of meetings of the Board of Directors of the Central Bank of the Russian Federation for 2025 on monetary policy:

- *June 6th*
- *July 25th*
- *September 12th*
- *October 24th*
- *December 19th*

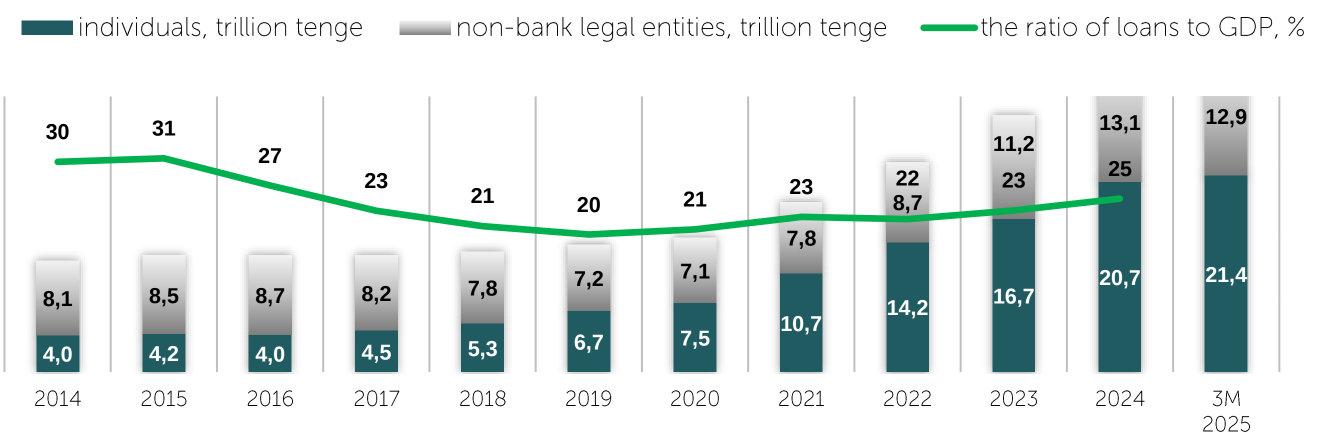
Source:
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

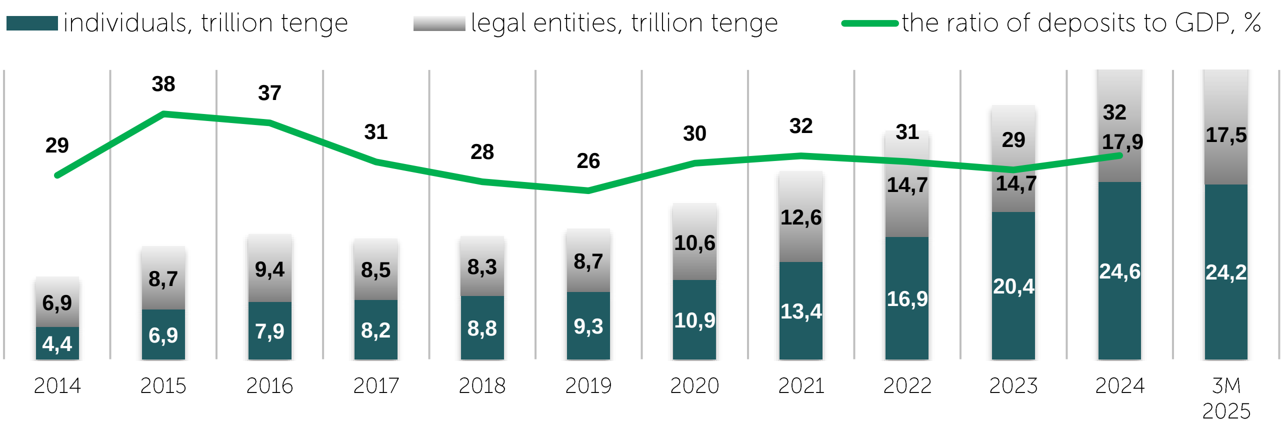
Assets of second tier banks



Loan portfolio of banks



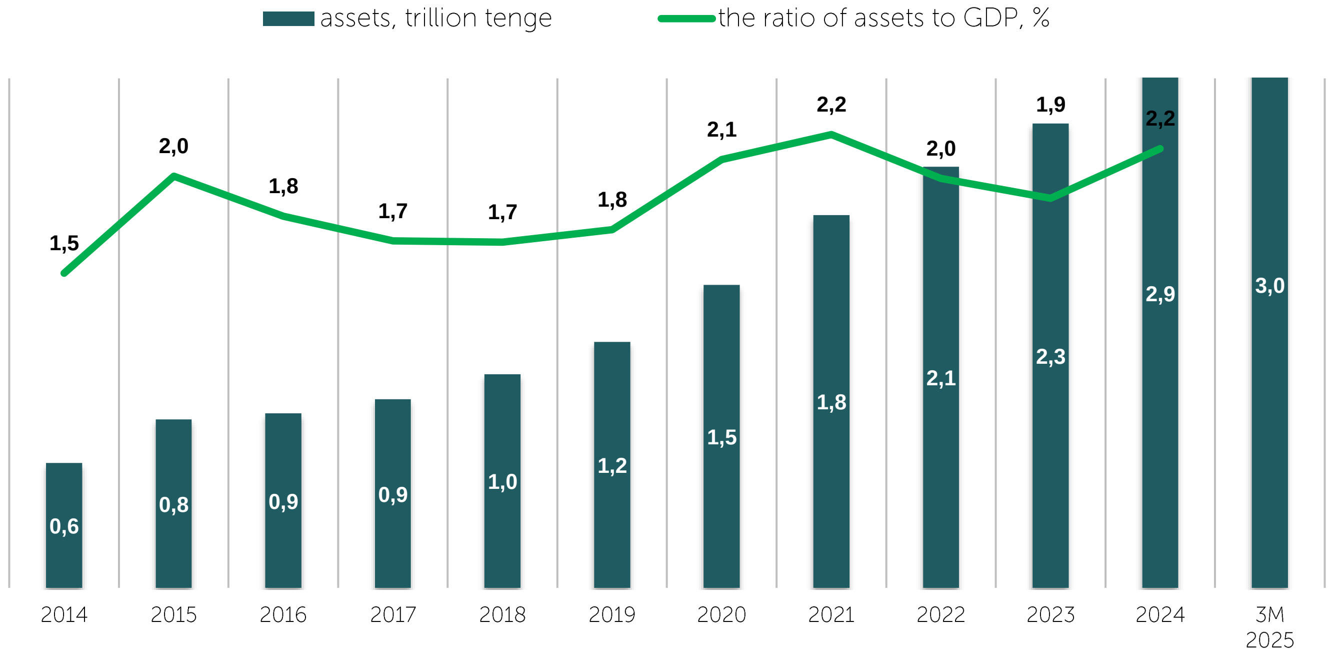
Deposit portfolio of banks



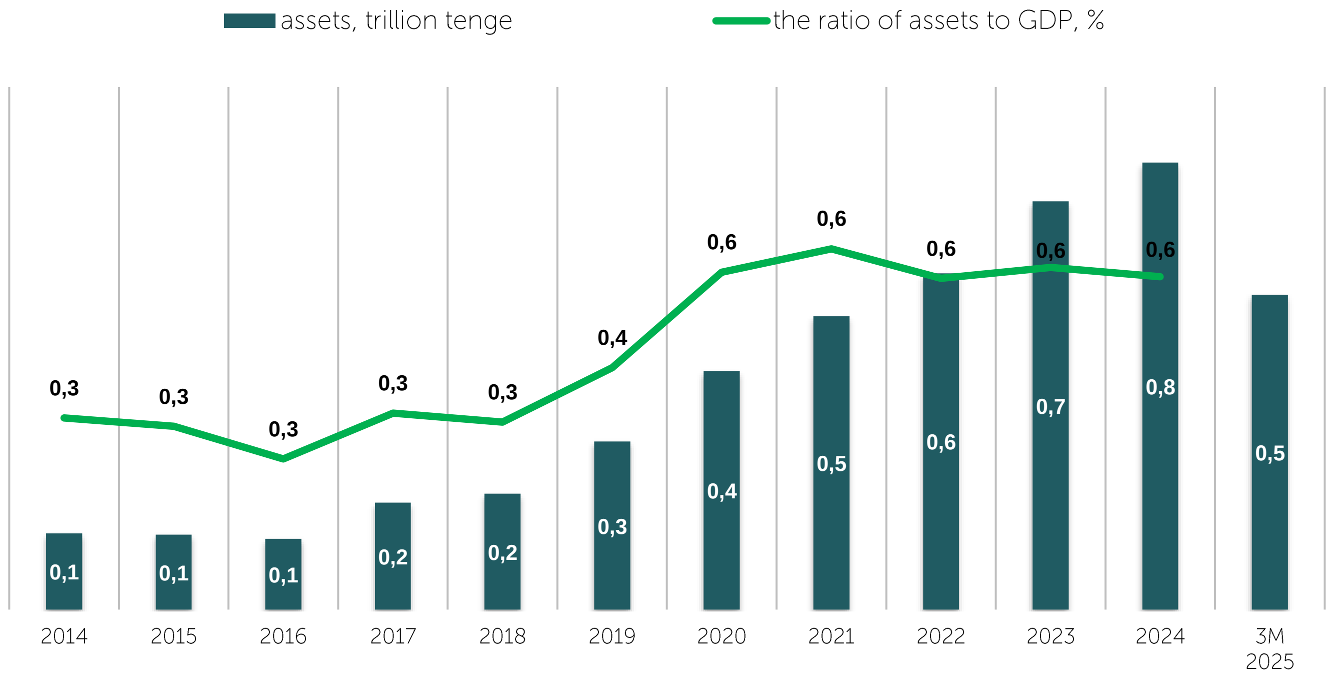
Source: *National Bank of Kazakhstan*

ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



Source: *National Bank of Kazakhstan*

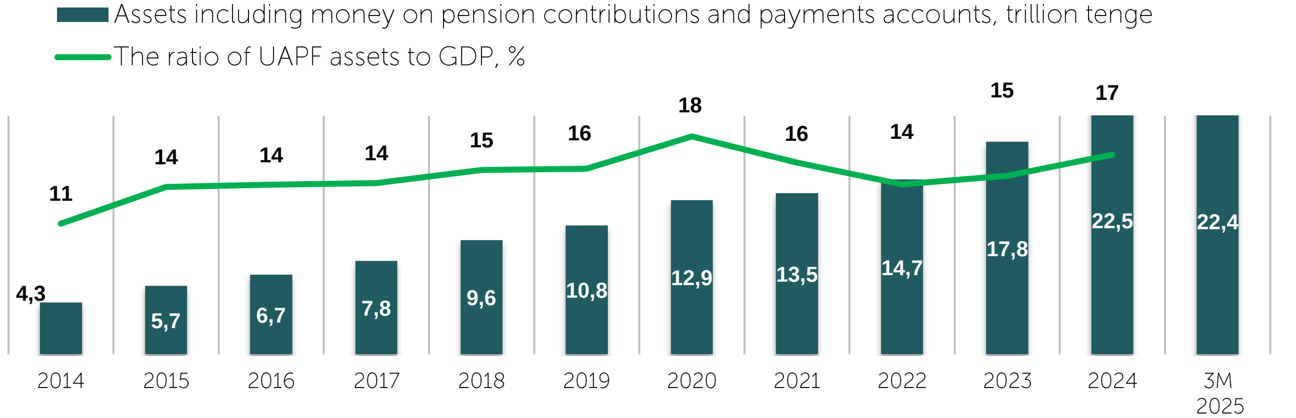
ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

YTM on 01.04.2025: 11.02% annual

Financial instrument	as at 01.04.2025, KZT bn	Share as of 01.04.2025, %	as at 01.04.2024, KZT bn	Share as of 01.04.2024, %	trend %
Government securities (GS) of the Republic of Kazakhstan	9,289.31	41.59	8,781.23	46.69	+5.79
Foreign GS	80.67	0.36	416.65	2.22	-80.64
Bonds of international financial institutions	308.17	1.38	388.37	2.06	-20.65
Corporate bonds of RK issuers	11.88	0.05	13.66	0.07	-13.03
Bonds of RK quasi-public organizations	1,982.98	8.88	1,827.23	9.72	+8.52
Bonds of RK second-tier banks	705.21	3.16	798.59	4.25	-11.69
PPN (Principal-Protected Notes)	8.41	0.04	7.20	0.04	+16.81
Shares and depositary receipts of Republic of Kazakhstan issuers	338.00	1.51	371.96	1.98	-9.13
Deposits	0	0	193.98	1.03	–
Deposits of the National Bank of the Republic of Kazakhstan	861.41	3.86	452.61	2.41	+90.3
Funds in investment accounts	64.08	0.29	22.87	0.12	x2.8
Other assets	–	–	–	–	–
REPO	104.56	0.47	0	0	–
Index investing, including:	8,578.61	38.41	5,533.01	29.42	+55.04
Assets under external management	4,686.32	20.98	2,796.33	14.87	+67.59
GS of developed countries	2,540.44	11.38	1,617.88	8.77	+57.02
GS of developing countries	1,351.85	6.05	1,119.14	6.07	+20.79
Total PA managed by the NBRK	**22,333.29**	**100.00**	**18,807.36**	**100.00**	+18.75
Money in accounts for pension contributions and payments	32.88	<0.01	–	–	–
Obligations to the case for completed transactions	–	–	11.53	–	–
Total PA:	**22,366.17**	**100.00**	**18,818.89**	**100.00**	+18.85

The ratio of UAPF assets in % of GDP



Sources:
1. Unified Accumulative Pension Fund
2. National Bank of Kazakhstan

EXCHANGE STATISTICS: TRADING RESULTS

MONTHLY TRADING RESULTS (April 2025 vs March 2025)

Exchange market sector	April 2025	%	March 2025	%	trend	% (KZT bn)	April 2025	%	March 2025	%	trend	% (USD mln)
Securities market	**1,334.4**	**4.1**	**1,189.1**	**4.5**	**+145.3**	**+12.2**	**2,596.0**	**4.1**	**2,386.4**	**4.5**	**+209.6**	**+8.8**
Shares	48.2	0.1	19.4	0.1	+28.7	+147.8	93.5	0.1	39.0	0.1	+54.5	+139.9
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	48.2	0.1	19.4	0.1	+28.7	+147.8	93.5	0.1	39.0	0.1	+54.5	+139.9
KASE Global	6.6	<0.1	5.3	<0.1	+1.3	+24.5	12.8	<0.1	10.6	<0.1	+2.2	+20.4
Corporate debt securities	474.7	1.5	140.5	0.5	+334.3	+238.0	927.8	1.5	281.9	0.5	+645.9	+229.1
– primary market	403.8	1.2	77.7	0.3	+326.2	+419.9	789.8	1.2	156.1	0.3	+633.7	+406.0
– secondary market	70.9	0.2	62.8	0.2	+8.1	+12.9	138.0	0.2	125.8	0.2	+12.2	+9.7
Kazakhstan GS	791.1	2.4	954.5	3.6	-163.3	-17.1	1,535.2	2.4	1,915.6	3.6	-380.3	-19.9
– primary market	599.3	1.8	614.4	2.3	-15.1	-2.5	1,159.8	1.8	1,230.7	2.3	-70.9	-5.8
– secondary market	191.8	0.6	340.1	1.3	-148.3	-43.6	375.5	0.6	684.8	1.3	-309.4	-45.2
IFI bonds	11.7	<0.1	68.1	0.3	-56.4	-82.8	22.5	<0.1	136.7	0.3	-114.2	-83.5
– primary market	–	–	67.4	0.3	-67.4	-100.0	–	–	135.2	0.3	-135.2	-100.0
– secondary market	11.7	<0.1	0.7	<0.1	+11.0	+1,461.0	22.5	<0.1	1.5	<0.1	+21.0	+1,393.0
Investment funds' securities	1.4	<0.1	1.2	<0.1	+0.2	+19.0	2.8	<0.1	2.4	<0.1	+0.4	+15.3
Derivative securities	0.7	<0.1	0.1	<0.1	+0.6	+691.9	1.3	<0.1	0.2	<0.1	+1.1	+661.8
Forex market	**3,802.7**	**11.6**	**2,965.9**	**11.2**	**+836.8**	**+28.2**	**7,388.1**	**11.6**	**5,948.5**	**11.2**	**+1,439.5**	**+24.2**
U.S. Dollar	2,968.2	9.1	2,165.6	8.2	+802.6	+37.1	5,765.0	9.1	4,343.1	8.2	+1,421.9	+32.7
Russian Ruble	598.4	1.8	578.4	2.2	+20.1	+3.5	1,163.2	1.8	1,159.7	2.2	+3.4	+0.3
Chinese Yuan	53.1	0.2	49.7	0.2	+3.4	+6.9	103.4	0.2	99.9	0.2	+3.5	+3.5
Euro	87.0	0.3	35.0	0.1	+52.0	+148.8	170.1	0.3	70.2	0.1	+99.9	+142.3
Euro-U.S. Dollar	69.3	0.2	57.8	0.2	+11.6	+20.0	134.9	0.2	116.2	0.2	+18.7	+16.1
US dollar-Yuan	26.5	0.1	79.4	0.3	-52.8	-66.6	51.6	0.1	159.4	0.3	-107.9	-67.7
Euro-Yuan	–	–	–	–	0	x	–	–	–	–	0	x
Money market	**27,541.8**	**84.3**	**22,334.5**	**84.3**	**+5,207.3**	**+23.3**	**53,501.0**	**84.3**	**44,820.7**	**84.3**	**+8,680.3**	**+19.4**
Repo transactions	20,773.2	63.6	16,415.8	62.0	+4,357.4	+26.5	40,345.0	63.5	32,931.1	62.0	+7,413.9	+22.5
– GS "nego" repo	–	–	<0.1	<0.1	-<0.1	-100.0	–	–	<0.1	<0.1	-<0.1	-100.0
– GS autorepo	16,421.8	50.3	13,070.1	49.3	+3,351.7	+25.6	31,888.6	50.2	26,220.5	49.3	+5,668.1	+21.6
– CS "nego" repo	12.9	<0.1	5.7	<0.1	+7.2	+126.5	25.0	<0.1	11.4	<0.1	+13.5	+118.4
– CS autorepo	4,136.6	12.7	3,228.5	12.2	+908.1	+28.1	8,038.7	12.7	6,475.9	12.2	+1,562.8	+24.1
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	201.8	0.6	111.4	0.4	+90.4	+81.1	392.8	0.6	223.3	0.4	+169.4	+75.9
Currency swap transactions	6,768.6	20.7	5,918.7	22.3	+849.9	+14.4	13,156.0	20.7	11,889.6	22.4	+1,266.4	+10.7
– in US dollar	6,564.1	20.1	5,841.3	22.1	+722.9	+12.4	12,758.1	20.1	11,734.3	22.1	+1,023.8	+8.7
– in euro	9.7	<0.1	14.6	0.1	-4.9	-33.5	19.3	<0.1	29.3	0.1	-10.0	-34.3
– in ruble	172.1	0.5	39.7	0.1	+132.4	+333.5	334.6	0.5	79.7	0.1	+254.9	+319.9
– in yuan	–	–	–	–	0	x	–	–	–	–	0	x
– in euro - US dollar	22.7	0.1	23.1	0.1	-0.4	-1.7	44.0	0.1	46.4	0.1	-2.3	-5.0
Derivatives market	**0.9**	**<0.1**	**<0.1**	**<0.1**	**+0.9**	**+1,821.7**	**1.8**	**<0.1**	**0.1**	**<0.1**	**+1.7**	**+1,746.1**
Futures	0.9	<0.1	<0.1	<0.1	+0.9	+1,821.7	1.8	<0.1	0.1	<0.1	+1.7	+1,746.1
TOTAL	**32,679.8**	**100.0**	**26,489.4**	**100.0**	**+6,190.4**	**+23.4**	**63,486.9**	**100.0**	**53,155.7**	**100.0**	**+10,331.2**	**+19.4**

Source: *KASE*

EXCHANGE STATISTICS: TRADING RESULTS

RESULTS OF TRADING IN PERIOD (January-April 2025 to January-April 2024)

Exchange market sector	KZT bn						USD mln					
	I-IV, 2025	%	I-IV, 2024	%	Trend	%	I-IV 2025	%	I-IV, 2024	%	trend	%
Securities market	**4,243.7**	**3.7**	**4,263.7**	**3.4**	**-20.0**	**-0.5**	**8,331.2**	**3.7**	**9,490.3**	**3.4**	**-1,159.1**	**-12.2**
Shares	112.4	0.1	133.0	0.1	-20.7	-15.5	219.2	0.1	296.5	0.1	-77.2	-26.1
– primary market	–	–	49.2	<0.1	-49.2	-100.0	–	–	109.9	<0.1	-109.9	-100.0
– secondary market	112.4	0.1	83.8	0.1	+28.6	+34.1	219.2	0.1	186.5	0.1	+32.7	+17.5
KASE Global	25.7	<0.1	8.8	<0.1	+16.9	+190.9	50.2	<0.1	19.7	<0.1	+30.6	+155.4
Corporate debt securities	916.1	0.8	825.9	0.7	+90.2	+10.9	1,797.7	0.8	1,845.1	0.7	-47.4	-2.6
– primary market	642.2	0.6	655.0	0.5	-12.8	-2.0	1,260.8	0.6	1,464.2	0.5	-203.4	-13.9
– secondary market	273.9	0.2	170.9	0.1	+103.1	+60.3	536.9	0.2	380.9	0.1	+156.0	+41.0
Kazakhstan GS	2,983.6	2.6	3,117.7	2.5	-134.0	-4.3	5,856.6	2.6	6,933.4	2.5	-1,076.8	-15.5
– primary market	2,014.3	1.7	2,471.9	2.0	-457.7	-18.5	3,958.0	1.7	5,498.7	2.0	-1,540.7	-28.0
– secondary market	969.4	0.8	645.8	0.5	+323.6	+50.1	1,898.6	0.8	1,434.7	0.5	+463.9	+32.3
IFI bonds	194.9	0.2	172.2	0.1	+22.7	+13.2	386.1	0.2	382.2	0.1	+3.9	+1.0
– primary market	158.0	0.1	166.3	0.1	-8.3	-5.0	314.6	0.1	369.0	0.1	-54.4	-14.7
– secondary market	36.9	<0.1	5.9	<0.1	+31.0	+522.3	71.5	<0.1	13.2	<0.1	+58.3	+443.0
Investment funds' securities	6.2	<0.1	5.3	<0.1	+0.9	+16.9	12.2	<0.1	11.7	<0.1	+0.4	+3.5
Derivative securities	4.8	<0.1	0.8	<0.1	+4.0	+512.1	9.2	<0.1	1.7	<0.1	+7.5	+432.0
Forex market	**13,626.8**	**11.7**	**10,486.0**	**8.3**	**+3,140.8**	**+30.0**	**26,686.7**	**11.7**	**23,347.9**	**8.3**	**+3,338.9**	**+14.3**
U.S. Dollar	10,174.0	8.8	7,842.7	6.2	+2,331.3	+29.7	19,918.1	8.8	17,475.2	6.2	+2,442.9	+14.0
Russian Ruble	2,478.1	2.1	795.0	0.6	+1,683.1	+211.7	4,857.7	2.1	1,770.1	0.6	+3,087.6	+174.4
Chinese Yuan	203.3	0.2	60.5	<0.1	+142.8	+235.9	398.3	0.2	134.8	<0.1	+263.5	+195.4
Euro	260.1	0.2	111.0	0.1	+149.1	+134.4	510.7	0.2	247.0	0.1	+263.7	+106.7
Euro-U.S. Dollar	217.3	0.2	222.9	0.2	-5.7	-2.5	425.7	0.2	496.5	0.2	-70.8	-14.3
US dollar-Yuan	294.0	0.3	1,453.8	1.2	-1,159.8	-79.8	576.2	0.3	3,224.2	1.2	-2,648.0	-82.1
Euro-Yuan	–	–	–	–	0	x	–	–	–	–	0	x
Money market	**98,320.2**	**84.6**	**111,070.0**	**88.3**	**-12,749.8**	**-11.5**	**192,418.9**	**84.6**	**247,171.9**	**88.3**	**-54,752.9**	**-22.2**
Repo transactions	73,282.7	6.1	85,655.1	68.1	-12,372.4	-14.4	143,314.5	63.0	190,570.6	68.1	-47,256.1	-24.8
– GS "nego" repo	58.9	0.1	<0.1	<0.1	+58.8	+124,493.6	111.1	<0.1	0.1	<0.1	+111.0	+106,021.9
– GS autorepo	56,800.2	48.9	58,597.6	46.6	-1,797.4	-3.1	111,155.1	48.9	130,382.6	46.6	-19,227.5	-14.7
– CS "nego" repo	30.8	<0.1	20.8	<0.1	+10.0	+47.8	59.8	<0.1	46.3	<0.1	+13.5	+29.1
– CS autorepo	15,942.7	13.7	27,036.7	21.5	-11,094.0	-410	31,102.8	13.7	60,141.6	21.5	-29,038.7	-48.3
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	450.1	0.4	–	–	+450.1	x	885.7	0.4	–	–	+885.7	x
Currency swap transactions	25,037.5	21.5	25,414.9	20.2	-377.4	-1.5	49,104.4	21.6	56,601.2	20.2	-7,496.9	-13.2
– in US dollar	24,660.6	21.2	25,105.7	20.0	-445.1	-1.8	48,366.1	21.3	55,913.1	20.0	-7,547.0	-13.5
– in euro	30.5	<0.1	0.2	<0.1	+30.3	+15,243.6	60.7	<0.1	0.4	<0.1	+60.2	+13,589.7
– in ruble	257.7	0.2	309.0	0.2	-51.3	-16.6	503.8	0.2	687.7	0.2	-183.9	-26.7
– in yuan	–	–	–	–	0	x	–	–	–	–	0	x
– in euro - US dollar	88.7	0.1	–	–	+88.7	x	173.8	0.1	–	–	+173.8	x
Derivatives market	**1.2**	**<0.1**	**<0.1**	**<0.1**	**+1.2**	**+8,519,496.3**	**2.4**	**<0.1**	**<0.1**	**<0.1**	**+2.4**	**+7,460,110.1**
Futures	1.2	<0.1	<0.1	<0.1	+1.2	+8,519,496.3	2.4	<0.1	<0.1	<0.1	+2.4	+7,460,110.1
TOTAL	**116,191.9**	**100.0**	**125,819.7**	**100.0**	**-9,627.8**	**-7.7**	**227,439.4**	**100.0**	**280,010.0**	**100.0**	**-52,570.7**	**-18.8**

Source: *KASE*

EXCHANGE STATISTICS: BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2025

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask, %	Yield, % p.a.	Current maturity, years
Corporate Bonds			**422,471**	**426,352**			
JSC "NMH "Baiterek"	BTRKb19	07.04.25	100,000	100,000	115.9%	17.00	1.3
	BTRKb20	10.04.25	44,300	44,300	213.8%	16.70	1.0
Bank CenterCredit	CCBNb37	28.02.25	15,787	16,323	65.1%	4.50	0.8
Home Credit Bank	HCBNb12	11.02.25	10,000	10,000	100.0%	17.50	1.0
	HCBNb13	27.02.25	2,770	2,770	138.5%	18.15	3.0
	HCBNb15	11.02.25	6,406	6,574	100.0%	18.70	4.4
Halyk Bank of Kazakhstan	HSBKb21	05.02.25	6,424	6,400	100.0%	13.61	6.5
JSC "Otbasy bank"	JSBNb5	24.04.25	50,000	50,000	100.0%	16.50	5.0
Kazakhstan Sustainability Fund	KFUSb68	09.01.25	1,500	1,438	28.8%	14.94	0.5
		16.01.25	3,725	3,562	130.9%	14.91	0.5
	KFUSb71	24.04.25	1,023	1,000	x3.3	16.49	1.4
	KFUSb77	03.04.25	950	979	140.0%	16.14	1.0
		10.04.25	7,285	7,500	126.7%	16.15	1.0
		17.04.25	8,000	8,235	102.4%	16.50	1.0
		24.04.25	7,099	7,286	131.5%	16.49	0.9
	KFUSb82	06.02.25	7,668	7,819	x2.4	14.75	1.0
		20.02.25	2,151	2,181	x3.3	14.70	1.0
		03.03.25	4,949	5,000	100,0%	14.85	0.9
	KFUSb90	13.02.25	7,500	7,778	156.8%	14.69	2.0
		20.02.25	4,000	4,151	173.1%	14.90	2.0
		27.02.25	7,792	8,071	x2.0	14.95	2.0
		03.03.25	4,835	5,000	x2.0	14.99	1.9
		14.03.25	4,767	5,000	x3.2	16.20	1.9
	KFUSb91	20.03.25	7,883	8,373	x2.3	16.15	2.0
		03.04.25	4,734	5,000	140.0%	16.14	2.0
		10.04.25	8,539	9,000	110.0%	16.19	1.9
		17.04.25	7,223	7,627	174.8%	16.50	1.9
Jusan Mobile JSC	KZTCb3	17.03.25	647	647	65.4%	22.00	3.0
Birinshi Lombard	MFBLb4	06.01.25	305	300	100.0%	20.98	1.9
		13.01.25	301	294	98.1%	20.98	1.9
		15.01.25	203	198	99.1%	24.98	1.9
Microfinance Organization OnlineKazFinance	MFOKb21	28.01.25	6,690	7,000	100.0%	19.00	3.0
	MFOKb23	19.02.25	5,000	5,000	100.0%	21.00	3.0
	MFOKb25	31.03.25	6,924	7,000	100.0%	21.50	3.0
"AgroBusiness KZ" CP" LLP	MFABb1	04.03.25	670	670	13.4%	21.00	10.0
"Lombard "GoldFinMarket" LLP	MFLGb13	03.04.25	82	82	16.3%	22.00	2.0
"MFO "R-Finance" LLP	MFRFb16	28.03.25	2,056	2,056	137.3%	21.00	3.0
LLP "Toyota Financial Services Kazakhstan MFO"	MFTFb5	24.04.25	6,000	6,000	105.0%	16.75	4.1
"Orbis Leasing" LLP	ORBSb4	04.03.25	400	400	x2.0	20.00	1.0
	ORBSb5	22.04.25	1,500	1,500	75.0%	20.00	1.0
National company Food contract corporation	PRKRb7	07.02.25	9,050	9,050	45.3%	18.00	1.5
		04.04.25	10,008	9,788	105.4%	18.50	1.3
	PRKRb9	07.02.25	5,000	5,000	12.5%	18.00	1.5
		18.02.25	16,086	16,000	100.0%	18.00	1.5
		12.03.25	14,242	14,000	100.0%	18.00	1.4

Source: *KASE*

EXCHANGE STATISTICS: BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2025

Issuer	Code	Offering date	Actual amount. KZT mln	Nominal amount. KZT mln	Bid to ask, %	Yield, % p.a.	Current maturity, years
MFO Bonds			**158,024**	**158,024**			
Asian Development Bank	ASDBe19	14.01.25	7,645	7,645	176.2%	13.95	2.0
	ASDBe20	12.03.25	17,379	17,379	100.1%	13.30	5.0
Eurasian Development Bank	EABRb42	25.02.25	50,000	50,000	147.4%	16.25	3.0
	EABRb53	27.03.25	50,000	50,000	100.0%	TONIA+1.00	3.0
European Bank for Reconstruction and Development	EBRDe27	20.02.25	33,000	33,000	167.7%	TONIA+0.00	2.0
Total			**580,495**	**584,376**			

Source: *KASE*

EXCHANGE STATISTICS: BOND OFFERINGS

GS OFFERINGS IN 2025

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		***1,985,731***	***2,200,171***			
MKM012_0160	04.02.2025	24,459	27,821	x2.5	13.75	0.9
	21.02.2025	52,060	58,999	x2.6	13.90	0.9
	25.02.2025	78,441	88,770	162.7%	13.97	0.9
	11.03.2025	27,841	31,681	97.0%	15.26	0.9
	22.04.2025	19,420	21,796	x4.5	15.51	1.3
MTM060_0001	26.03.2025	8,307	7,642	68.0%	15.34	2.6
MUM072_0014	01.04.2025	51,082	50,759	103.8%	15.50	0.3
	22.04.2025	56,342	55,517	x2.1	15.50	0.3
MUM072_0015	11.03.2025	3,626	4,050	14.1%	15.20	5.0
	26.03.2025	26,881	30,023	56.3%	15.37	4.9
MUM084_0019	25.02.2025	45,323	49,937	100.9%	14.45	5.9
	18.03.2025	58,665	66,083	73.2%	15.24	5.9
MUM084_0020	04.03.2025	35,000	35,000	110.0%	14.60	7.0
	11.03.2025	36,096	36,000	77.5%	14.60	7.0
	28.03.2025	70,585	70,000	100.0%	14.60	6.9
	01.04.2025	23,206	22,969	135.6%	14.60	0.1
MUM096_0011	14.01.2025	36,503	39,190	175.9%	13.69	3.8
	30.01.2025	29,037	31,269	x2.5	13.98	3.7
	04.02.2025	12,301	13,226	64.1%	14.00	3.7
MUM096_0012	21.01.2025	29,270	30,929	x2.1	13.77	4.5
	11.02.2025	18,961	20,129	104.3%	14.15	4.5
MUM096_0013	08.04.2025	70,867	80,842	137.3%	15.40	0.2
	22.04.2025	62,796	71,237	150.8%	15.40	0.2
MUM108_0015	04.03.2025	31,500	31,500	102.5%	14.50	9.0
	18.03.2025	11,996	11,818	112.1%	14.30	9.0
	26.03.2025	30,542	30,000	100.0%	14.30	8.9
MUM120_0020	11.02.2025	21,000	21,000	30.7%	14.00	10.0
	25.02.2025	20,698	20,700	31.0%	14.10	9.9
	28.03.2025	80,907	80,000	101.9%	14.10	9.9
	15.04.2025	54,795	53,957	108.6%	14.16	0.1
MUM132_0007	14.01.2025	23,928	26,250	81.5%	13.68	7.5
	30.01.2025	9,956	11,000	76.7%	13.95	7.5
	21.02.2025	46,731	51,500	109.0%	14.10	7.4
	28.03.2025	44,955	50,000	103.4%	14.60	7.3
MUM144_0009	28.01.2025	31,117	35,000	92.5%	13.92	8.6
MUM156_0005	27.03.2025	55,817	61,095	103.8%	15.60	2.2
MUM180_0004	08.01.2025	58,877	64,771	x3.6	13.73	1.6
	01.04.2025	36,582	40,000	141.9%	15.78	0.7
MUM180_0005	08.04.2025	47,661	54,408	x2.9	15.60	0.6
MUM180_0007	18.02.2025	42,817	50,535	158.6%	14.04	2.6
MUM180_0008	04.03.2025	10,692	12,500	162.5%	14.61	2.6
	18.03.2025	18,605	22,041	161.2%	15.50	2.6
MUM180_0009	25.02.2025	22,409	27,436	177.2%	14.35	3.8
	11.03.2025	2,399	3,000	30.0%	15.30	3.7
MUM180_0011	18.02.2025	24,831	29,767	146.6%	14.15	4.5
MUM180_0013	08.04.2025	39,854	54,070	116.4%	14.45	0.1
MUM180_0016	21.02.2025	59,800	71,500	119.2%	14.10	11.9
MUM192_0001	15.04.2025	85,646	103,912	x2.6	15.60	0.4
MUM216_0001	22.04.2025	22,543	30,000	113.5%	14.13	0.1
MUM216_0002	08.01.2025	50,207	63,080	148.3%	13.60	12.1
	21.01.2025	17,159	21,809	135.0%	13.89	12.1
	18.02.2025	44,640	63,652	106.9%	14.02	11.9
	27.03.2025	60,000	60,000	100.0%	Inflation+2.50	6.0
Akimats		**28,527**	**28,527**			
Akimats of 3 regions		7,257	7,257	100.0%	0.35	2.0
Akimat of Shymkent		21,269	21,269	100.0%	4.25	1.8
Total		***2,014,258***	***2,228,697***			

Source: *KASE*

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

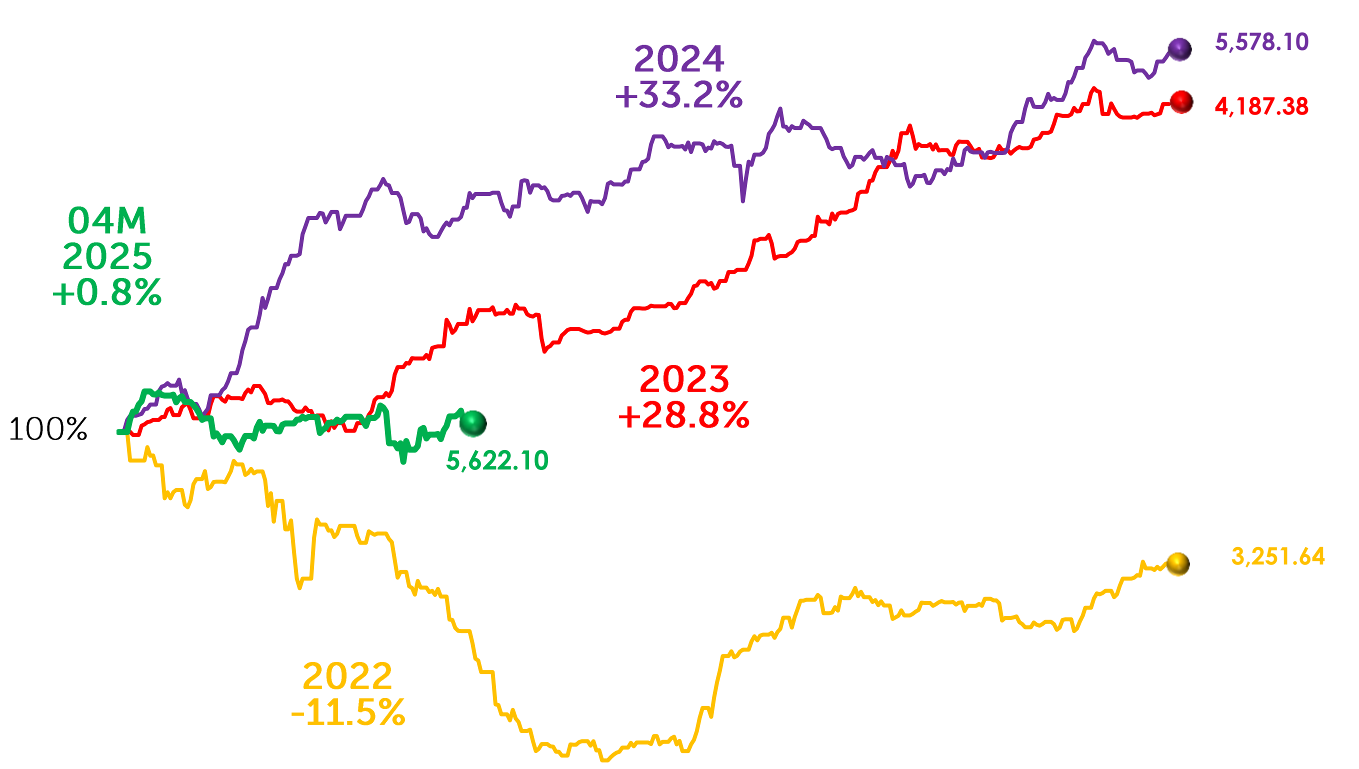
Date	DTM	Issue amount, KZT bn (actual)	Yield, % APR				
			Open	Min	Max	Close	Waver
January	28	500.00	16.60	14.25	14.82	16.61	14.56
Total Jan. 2025		**500.00**	**16.60**	**14.25**	**14.82**	**16.61**	**14.56**
February	28	500.00	14.69	13.00	14.86	14.69	14.72
Total Feb. 2025		**500.00**	**14.69**	**13.00**	**14.86**	**14.69**	**14.70**
March	28	500.00	14.60	13.20	14.75	14.70	14.66
Total Mar. 2025		**500.00**	**14.60**	**13.20**	**14.75**	**14.70**	**14.66**
April	28	1,000.00	15.68	14.10	16.30	15.28	15.69
Total Apr. 2025		**1,000.00**	**15.68**	**14.10**	**16.30**	**15.28**	**15.69**

Source: *KASE*

INDICATORS: STOCK MARKET

Indicator	Value			Trend	
	31.12.2024	31.03.2025	30.04.2025	per month	since the beginning of the year
KASE Index	5,578.10	5,658.74	5,622.10	-0.6%	+0.8%
Capitalization of the stock market.					
bn tenge	32,885.55	31,756.64	31,105.20	-2.1%	-5.4%
mln USD	62,813.83	63,081.79	60,714.39	-3.8%	-3.3%
Corporate debt.					
bn tenge	13,704.83	13,670.68	13,775.47	+0.8%	+0.5%
mln USD	26,177.23	27,155.62	26,888.41	-1.0%	+2.7%
Public debt.					
bn tenge	27,013.35	28,569.56	29,122.30	+1.9%	+7.8%
mln USD	51,597.49	56,750.95	56,843.97	+0.2%	+10.2%
KASE_BMY index. %	13.85	14.39	14.59	+20 b.p.	+74 b.p.
KASE_BMC index. %	99.8359	99.1121	99.2091	+10 b.p.	-63 b.p.

Index KASE 2022–04M2025

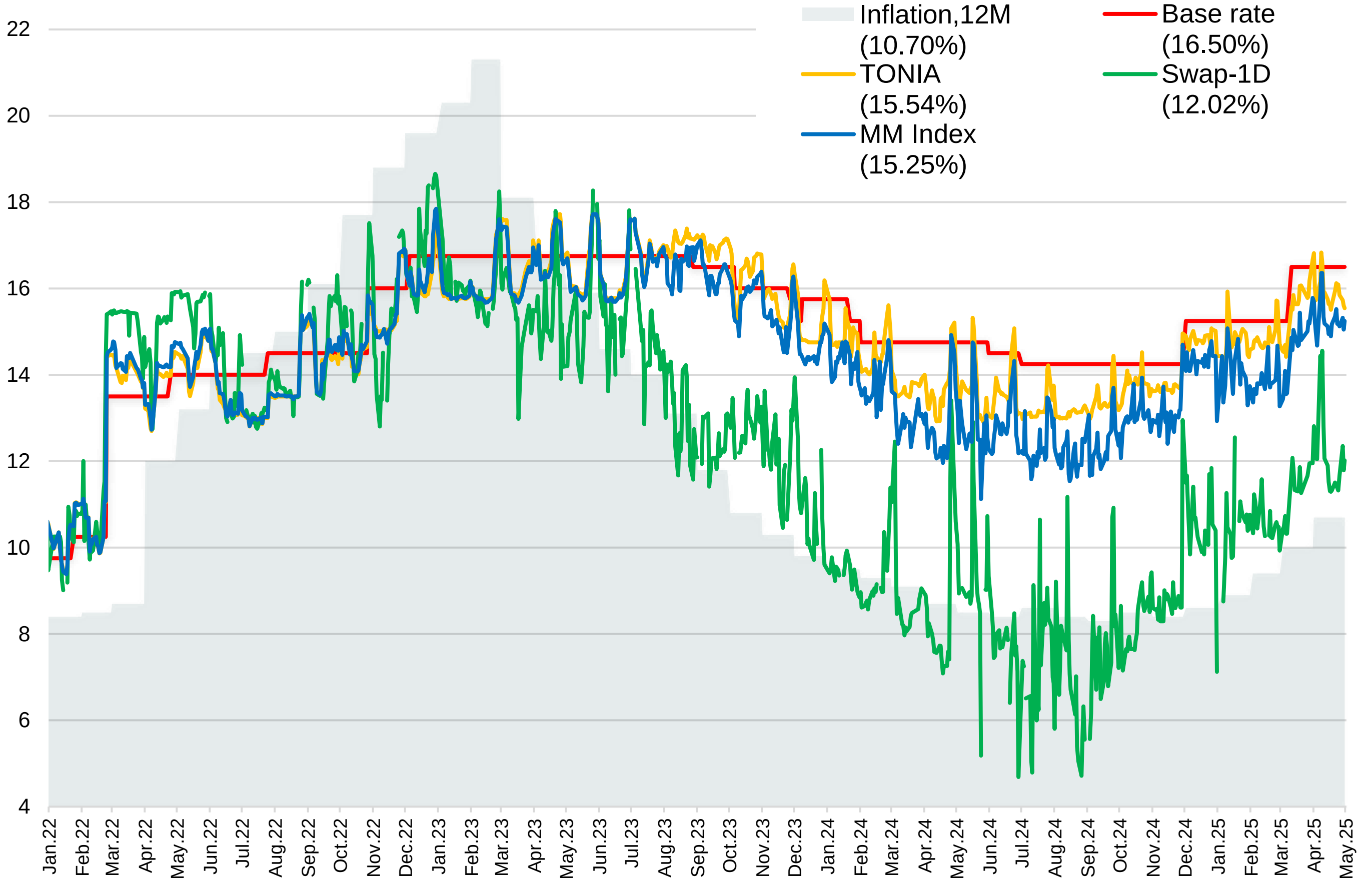


Source: *KASE*

INDICATORS: MONEY MARKET

Indicator	31.12.2024	31.03.2025	30.04.2025	per month	since the beginning of the year
	Value			Trend	
TONIA, %	14.44	16.66	15.54	-112 b.p.	+110 b.p.
TRION, %	14.34	16.78	15.53	-125 b.p.	+119 b.p.
TWINA, %	14.84	16.32	15.85	-47 b.p.	+101 b.p.
SWAP-1D (USD), %	7.12	11.95	12.02	+7 b.p.	+490 b.p.
SWAP-2D (USD), %	9.07	12.00	11.79	-21 b.p.	+272 b.p.
MM Index, %	12.93	15.78	15.25	-53 b.p.	+232 b.p.
TCI	1.70	1.76	1.79	+0.03	+0.09
TCR_1M	14.95	15.53	16.06	+0.53	+1.11
TCR_3M	14.36	15.31	15.70	+0.39	+1.34
TCR_6M	14.17	15.11	15.50	+0.39	+1.33

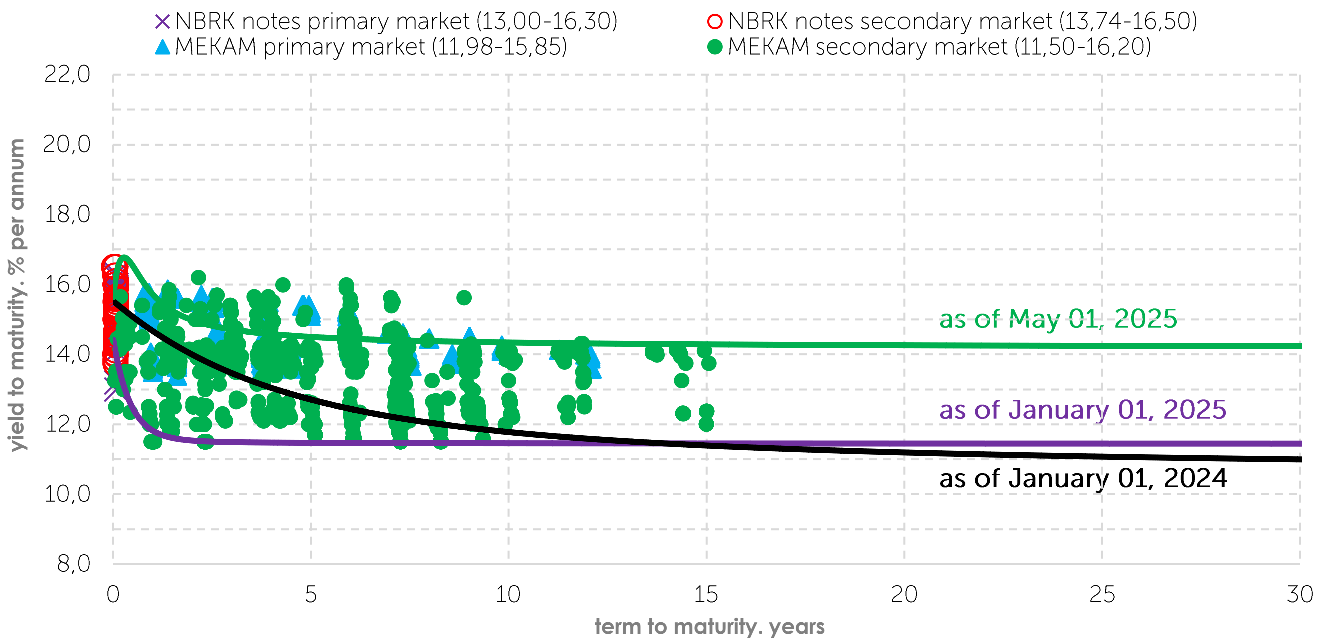
Inflation and interest rates



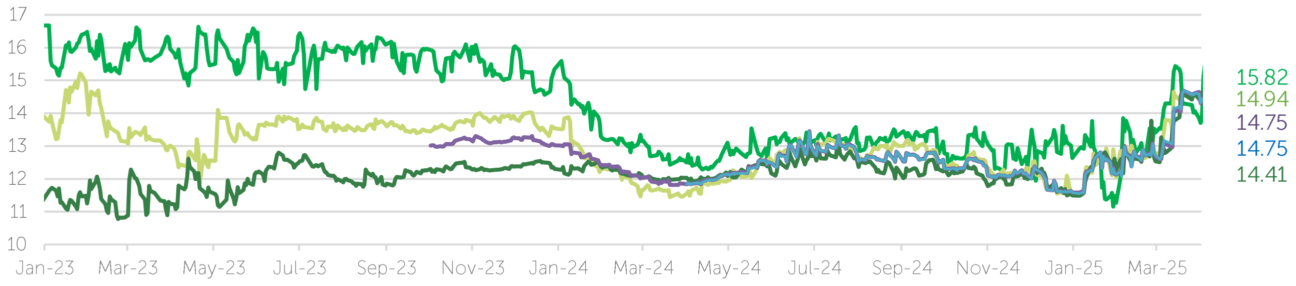
Source: *KASE*

INDICATORS: STOCK MARKET

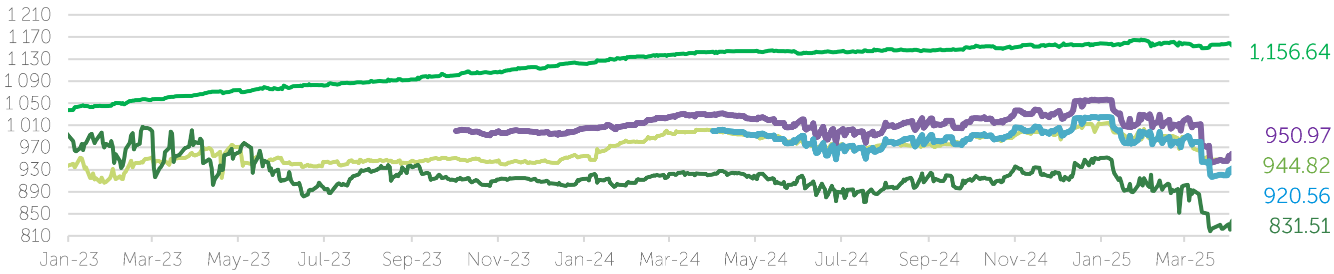
The yield of GS for 04M2025 and the yield curve of GS



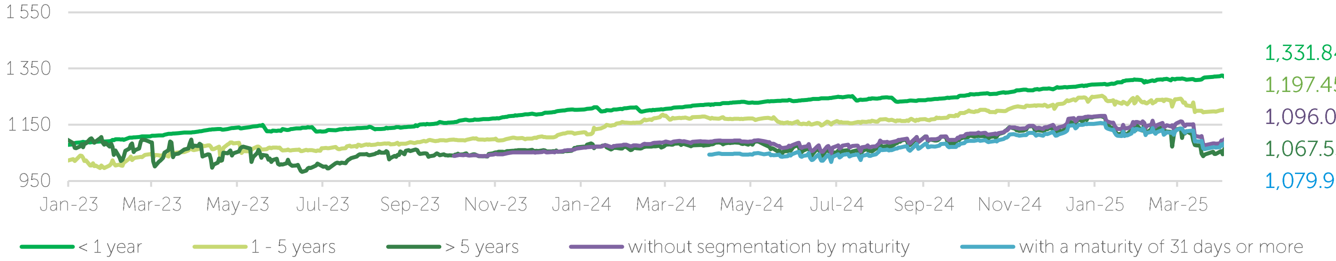
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



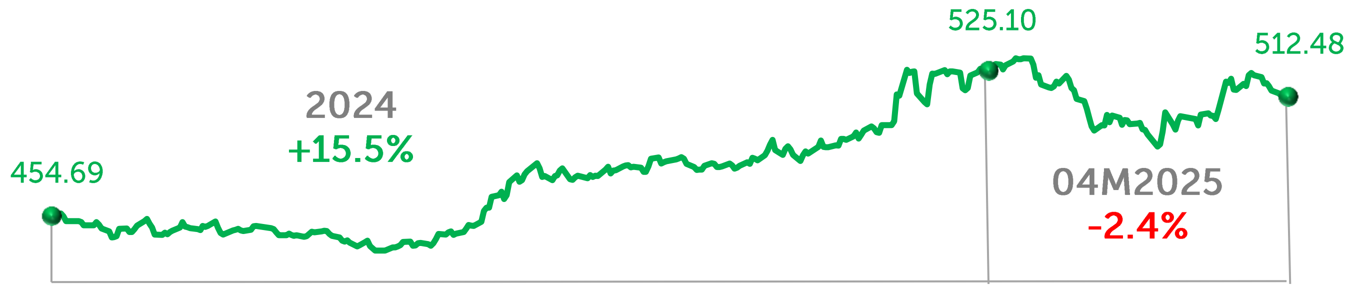
Indicators of total income of GS



Source: *KASE*

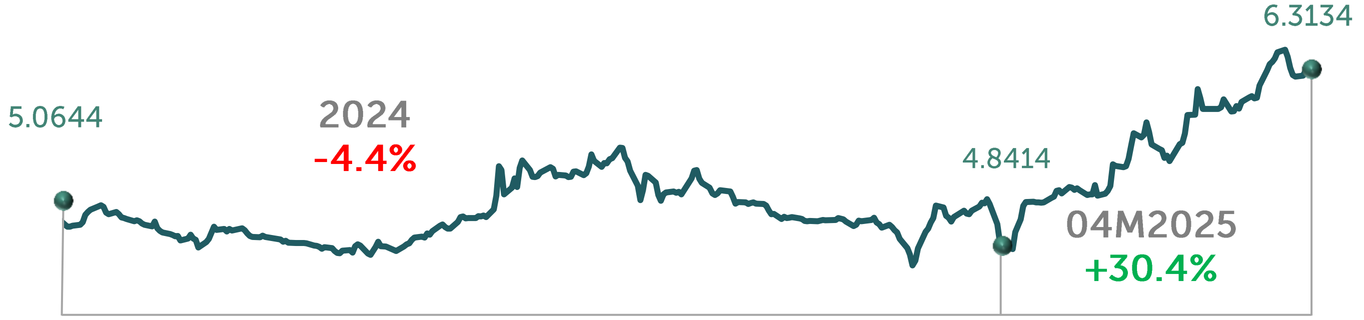
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2024 – 04M2025, KZT



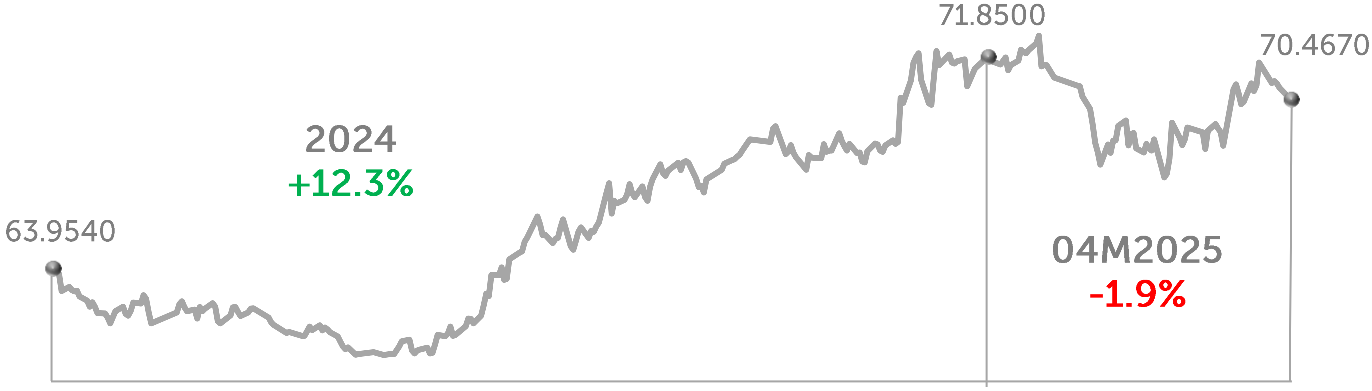
Note: *the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day*

Dynamics of the RUB/KZT exchange rate in 2024 – 04M2025, KZT



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 in 2024 – 04M2025, KZT

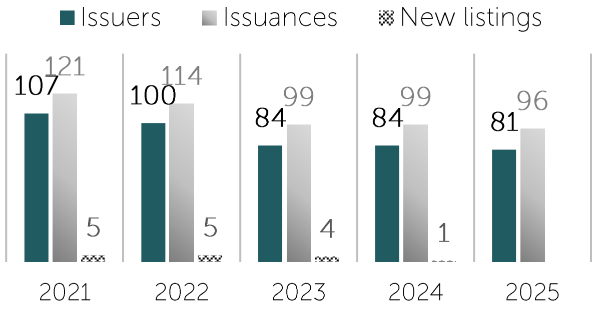


Note: *the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day*

Source: *KASE*

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

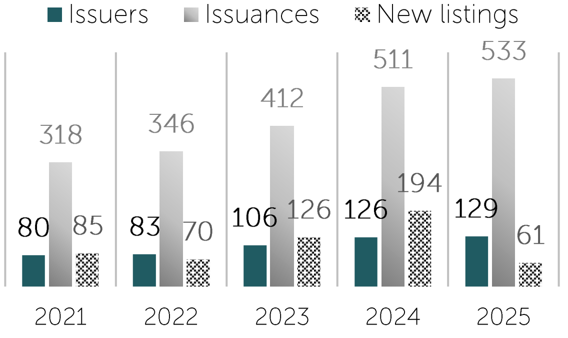


Issuers by economic sector

	2021	2022	2023	2024	01.05.25
Quasi-public.	18	10	11	12	14
Finance.	31	25	23	23	23
Real.	101	65	50	49	44
total	150	100	84	84	81

As of 01.05.25 KASE trading lists featured **96 stocks of 81 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

Corporate bonds



Issuers by economic sector

	2021	2022	2023	2024	01.05.25
Quasi-public	31	27	26	25	25
Finance.	32	34	45	56	57
Real..	17	22	35	45	47
total	80	83	106	126	129

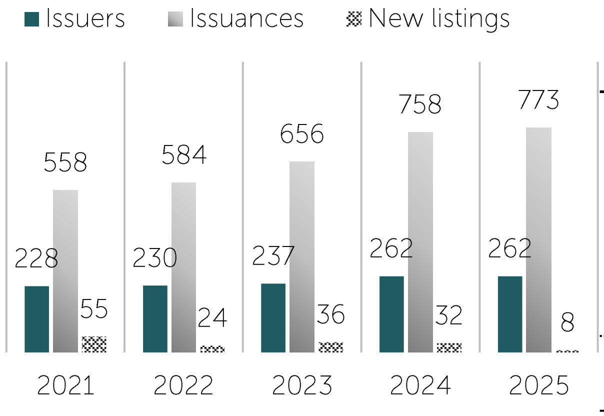
As of 01.05.25 KASE trading lists featured **533 corporate bond issuances of 129 issuers**. In total **61 bond issues of 27 issuers** were listed in 2025 (**8 of them issues of 8 new issuers**):

- "Intergas Central Asia" JSC (real)
- JSC "Agrarian Credit Corporation“ (finance)
- JSC "NMH "Baiterek“ (real)
- "MFO "R-Finance" LLP (finance)
- LLP "UNICREDO" MFO" (finance)
- "Fincraft Group" LLP(finance)
- **"Schoolbus" LLP (real)**
- Development Bank of Kazakhstan JSC (finance)
- Bank CenterCredit JSC (finance)
- LLP "Mogo Kazakhstan (Mogo Kazakhstan) MFO“ (finance)
- LLP "Safe-Lombard“ (finance)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- **Jusan Mobile JSC (real)**
- **"Microfinance organization "MiG Credit Astana" LLP (finance)**
- "Orbis Leasing" LLP (finance)
- **TechnoGroupService LLP (real)**
- **"AVC Production" LLP (real)**
- "BASS Gold" LLP (real)
- **"Barys 2007" LLP (real)**
- JSC "FIVE BROKERS' CAPITAL“ (finance)
- "Lombard "GoldFinMarket" LLP (finance)
- **"AKVEY" LLP (real)**
- JSC "Home Credit Bank“ (finance)
- "Otbasy bank" JSC (finance)
- **"Kazakhstan aluminium smelter" JSC (real)**
- "Microfinance Organization "KMF"" JSC (finance)
- LLP "Toyota Financial Services Kazakhstan MFO“ (real)

Source: *KASE*

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2021	2022	2023	2024	01.05.25
Quasi-public.	43	31	31	32	35
Finance.	71	74	85	98	98
Real.	114	125	121	132	129
Total	228	230	237	262	262

As of 01.05.2025 KASE trading lists featured **773 instruments of 262 issuers**, including 47 shares and 17 ETF of KASE Global sector, 18 instruments of unit investment trusts, 1 ETF, 56 IFI bond issuances, 4 GDR issuance.

In 2025 **66 instruments of 31 issuers** were included in the trading lists, including**, also 8 instruments of 8 new issuers** (previously non-issuers of KASE):

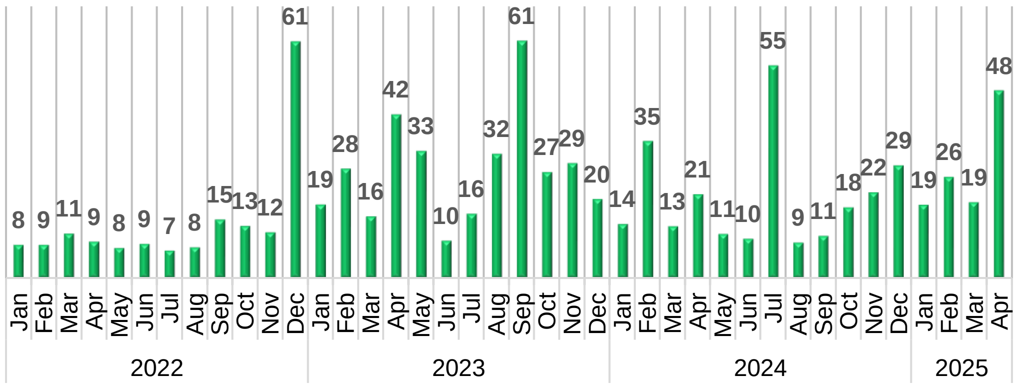
- "Intergas Central Asia" JSC (real)
- "MFO "R-Finance" LLP (finance)
- LLP "UNICREDO" MFO" (finance)
- "Fincraft Group" LLP(finance)
- **"Schoolbus" LLP (real)**
- Asian Development Bank (finance)
- Development Bank of Kazakhstan JSC (finance)
- Bank CenterCredit JSC (finance)
- LLP "Mogo Kazakhstan (Mogo Kazakhstan) MFO“ (finance)
- LLP "Safe-Lombard“ (finance)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- **Jusan Mobile JSC (real)**
- **"Microfinance organization "MiG Credit Astana" LLP (finance)**
- "Orbis Leasing" LLP (finance)
- **TechnoGroupService LLP (real)**
- **"AVC Production" LLP (real)**
- European Bank for Reconstruction and Development (finance)
- JSC "Agrarian Credit Corporation« (finance)
- **"Barys 2007" LLP (real)**
- "Lombard "GoldFinMarket" LLP (finance)
- JSC "FIVE BROKERS' CAPITAL“ (finance)
- BCC Invest JSC (Subsidiary of Bank CenterCredit JSC) (finance)
- Eurasian Development Bank (finance)
- JSC "NMH "Baiterek“ (real)
- "BASS Gold" LLP (real)
- **"AKVEY" LLP (real)**
- JSC "Home Credit Bank“ (finance)
- "Otbasy bank" JSC (finance)
- **"Kazakhstan aluminium smelter" JSC (real)**
- "Microfinance Organization "KMF"" JSC (finance)
- LLP "Toyota Financial Services Kazakhstan MFO“ (real)

Source: *KASE*

NEWSLETTER | KASE

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

Dynamics of trading volume on the secondary equity market monthly, KZT bn



x2.5

month to previous month change

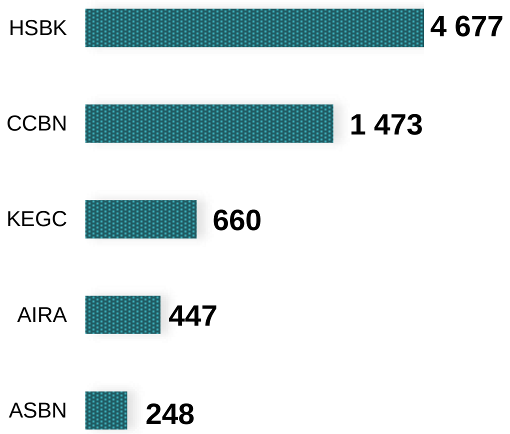
x2.2

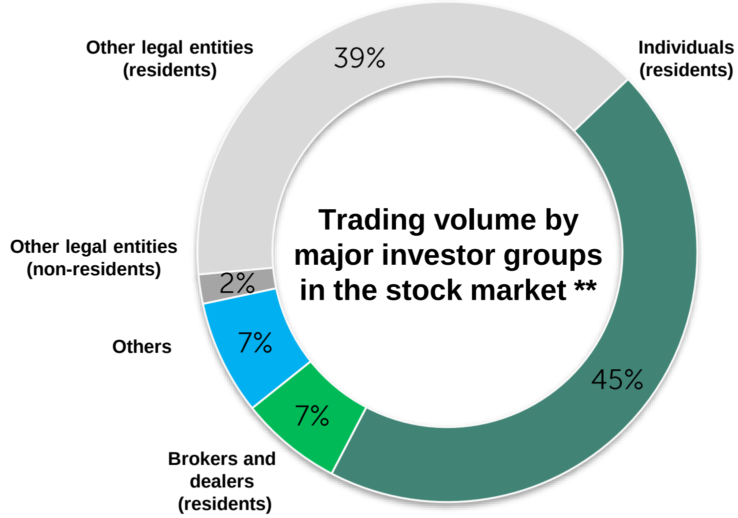
year to year change

Growth leaders of the month*

Instrument	Price, KZT	%∆ 1M	%∆ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount, mln KZT	Number of deals
KZTKp	40,700.00	+12.9%	+48.5%	54,000.00	26,001.00	184.4	413
KZTK	50,585.89	+8.3%	+43.7%	63,348.01	33,233.00	2,478.5	768
KASE	64,499.00	+7.5%	+3.0%	110,102.99	30,557.01	30.7	149
CCBN	2,900.00	+6.8%	+84.6%	2,979.97	1,590.09	1,472.8	9,742
BAST	5,470.00	+3.5%	-37.8%	9,495.00	3,200.00	28.9	1,730

TOP-5 most liquid shares*, KZT mln





Note:
** excluding direct transactions from the list of first class liquidity securities*
*** gross turnover not including direct deals in the purchase-sales sector*

Source: *KASE*

IMPORTANT DISCLOSURES

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KASE recommends investors to assess the usefulness of particular investments or strategies independently and encourages investors to use services of financial consultants.

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