

NEWSLETTER

May 2025

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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

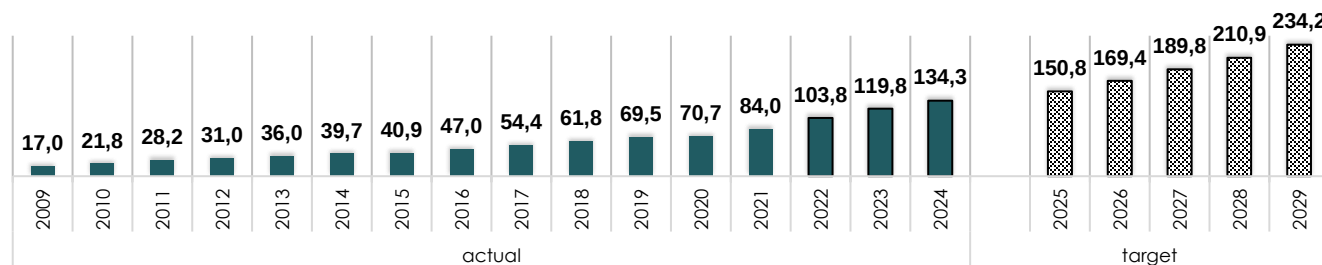
* — preliminary data

Sources:

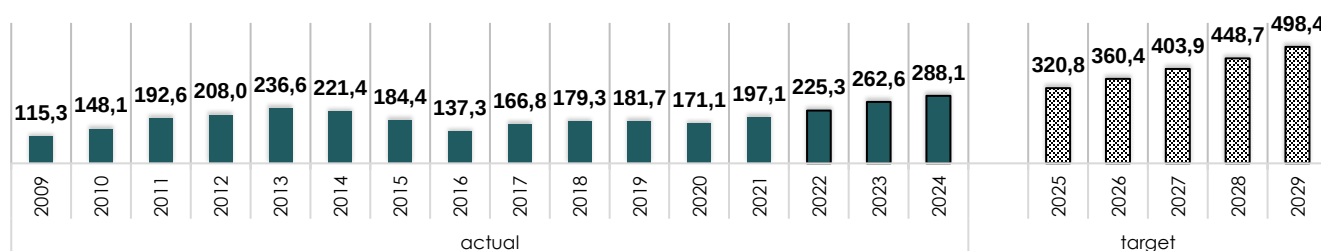
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

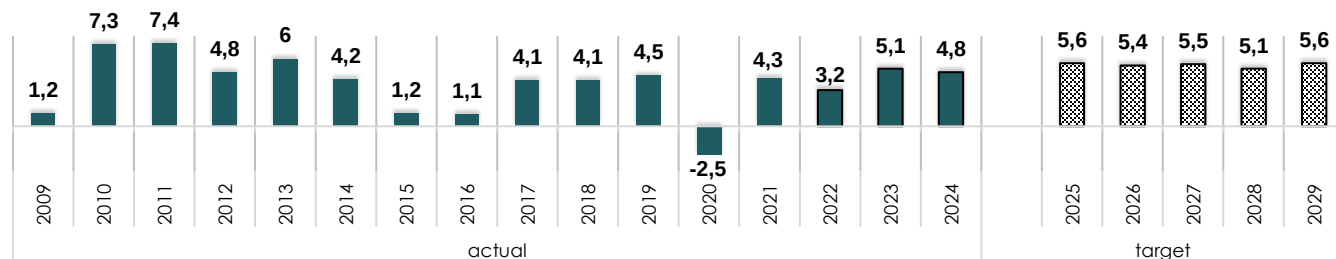
GDP growth in annual terms, trln tenge



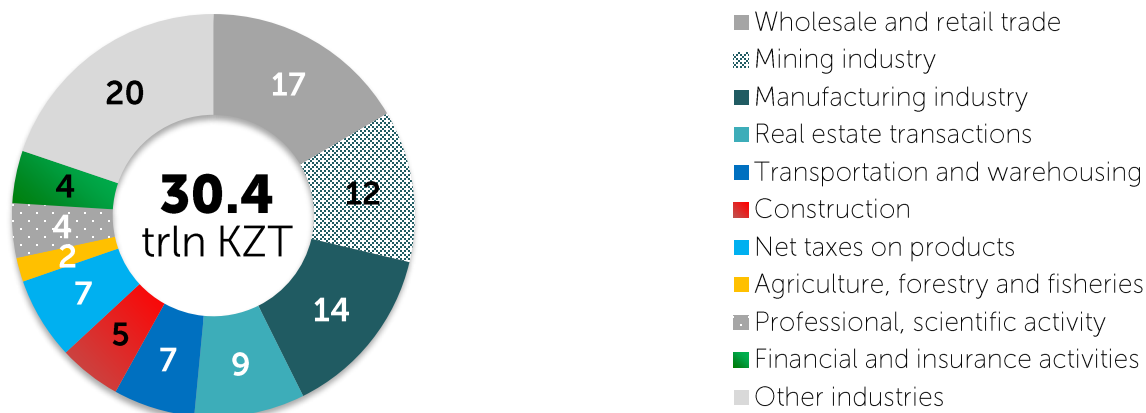
GDP growth in annual terms, bn USD



GDP growth in annual terms, %



The structure of GDP for January-March 2025, in % of the total preliminary data



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

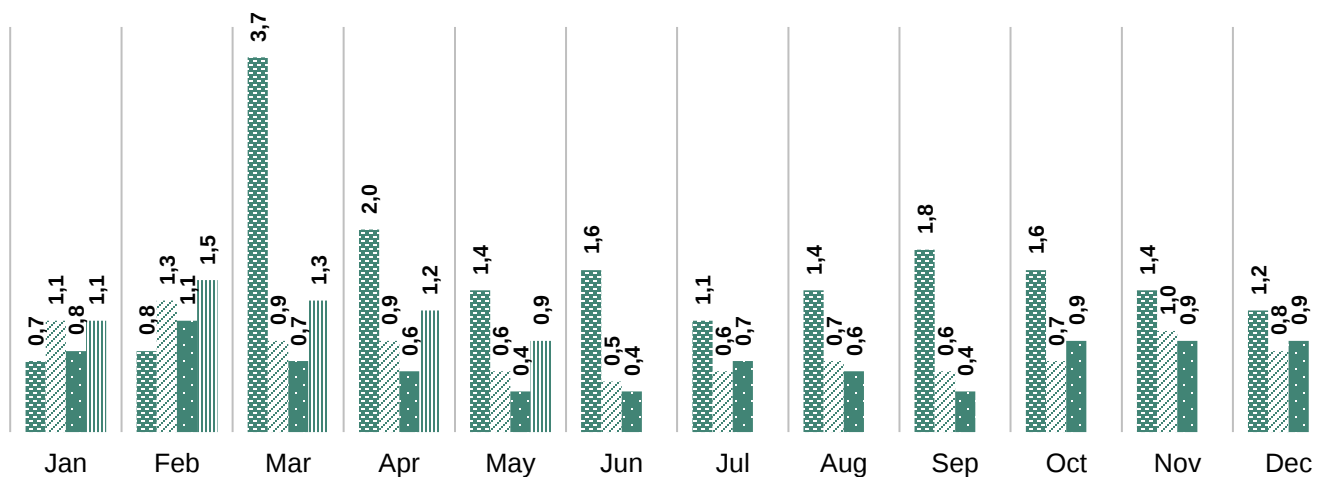
Sources:

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

■ 2022 ▨ 2023 ■ 2024 ▨ 2025



The consumer price index in May 2025 compared to the previous month was 100.9%:

- food prices increased by 0.9%;
- non-food products rose by 0.6%;
- prices for paid services increased by 1.3%.

Since the beginning of the year (May 2025 compared to May 2024), prices and tariffs for consumer goods and services have increased by 11.3%, including for

- food products – by 9.6%;
- non-food – by 9.0%;
- paid services – by 16.0%.

monthly inflation

(May 2025 to April 2025, %)

0.9

since the beginning of the year

(May 2025 to December 2024, %)

6.1

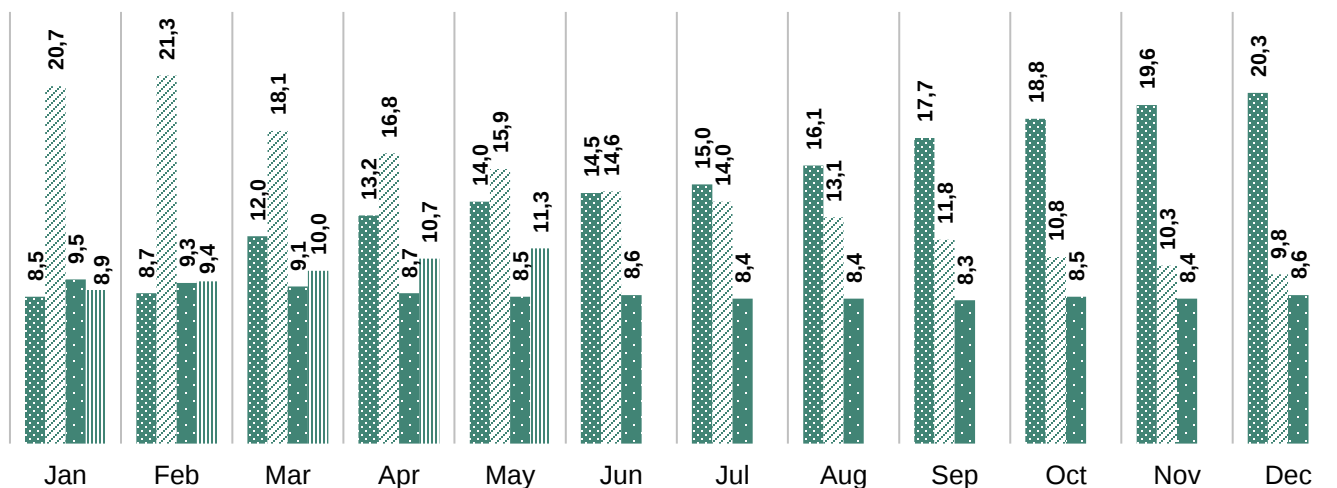
annual inflation

(May 2025 to May 2024, %)

11.3

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

■ 2022 ▨ 2023 ■ 2024 ▨ 2025

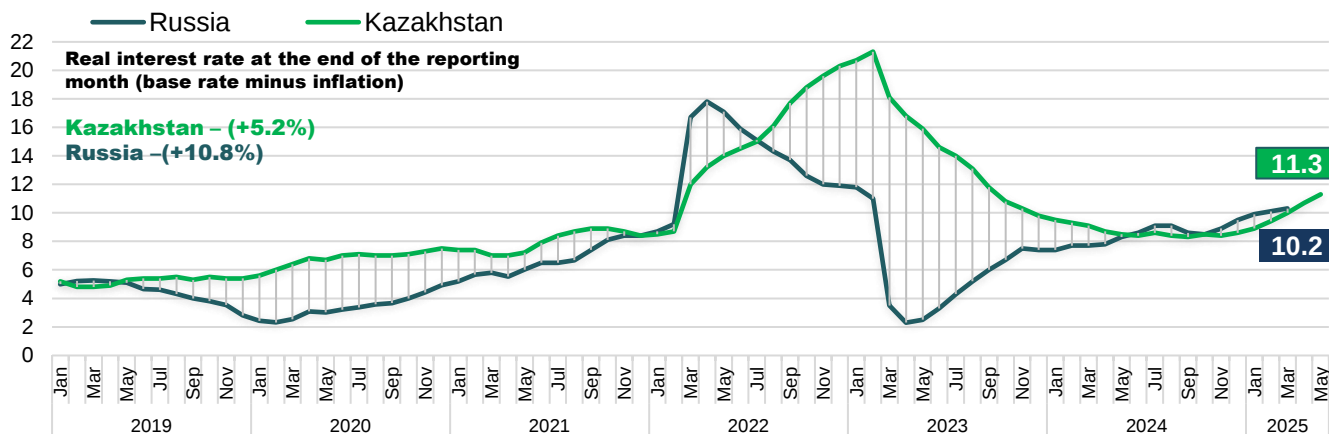


Sources:

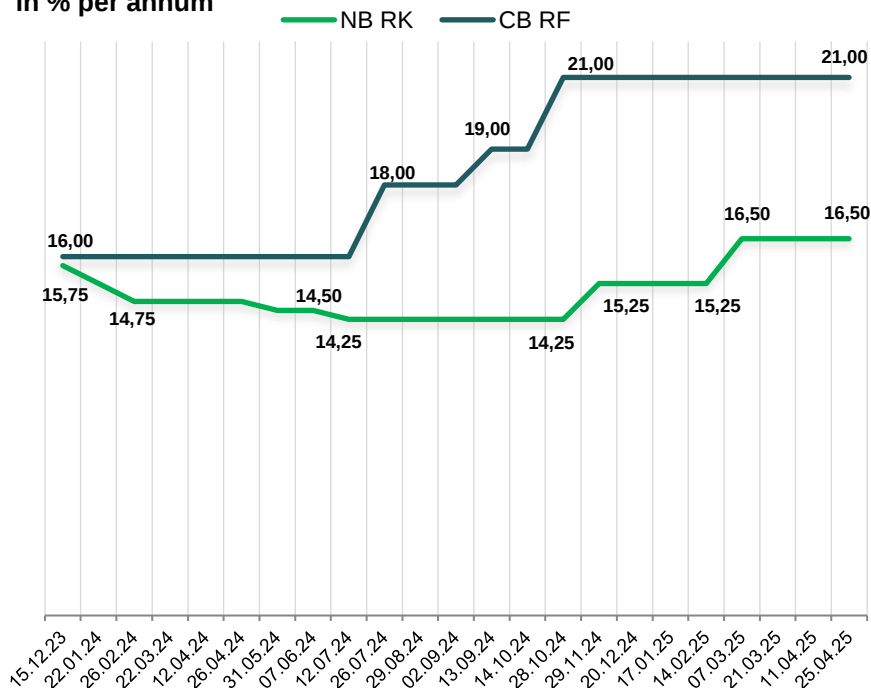
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	4.25%
	SNB	0.25%
	RBA	3.85%
	BOJ	0.50%
	RBI	6.00%
	PBOC	3.00%
	BCB	14.75%

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:

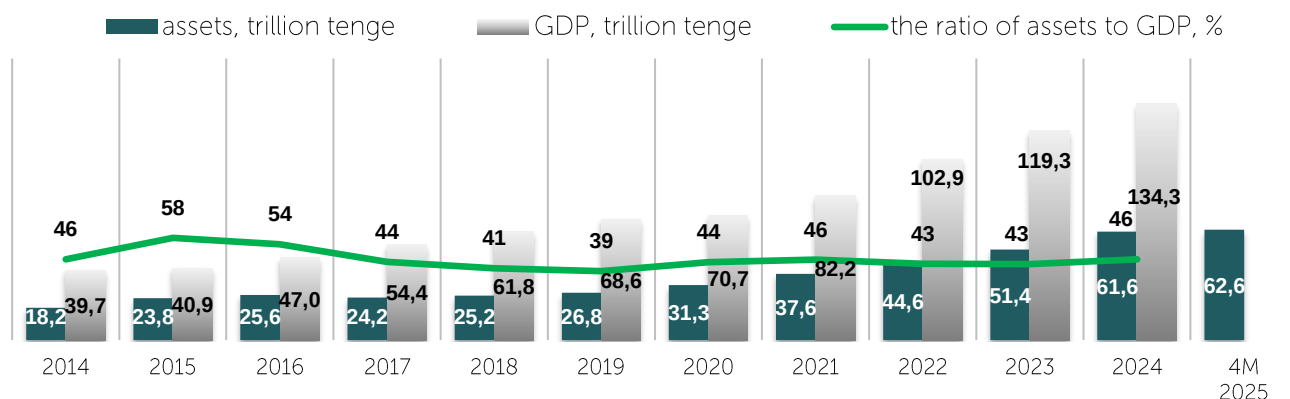
- June 6th
- July 25th
- September 12th
- October 24th
- December 19th

Source:

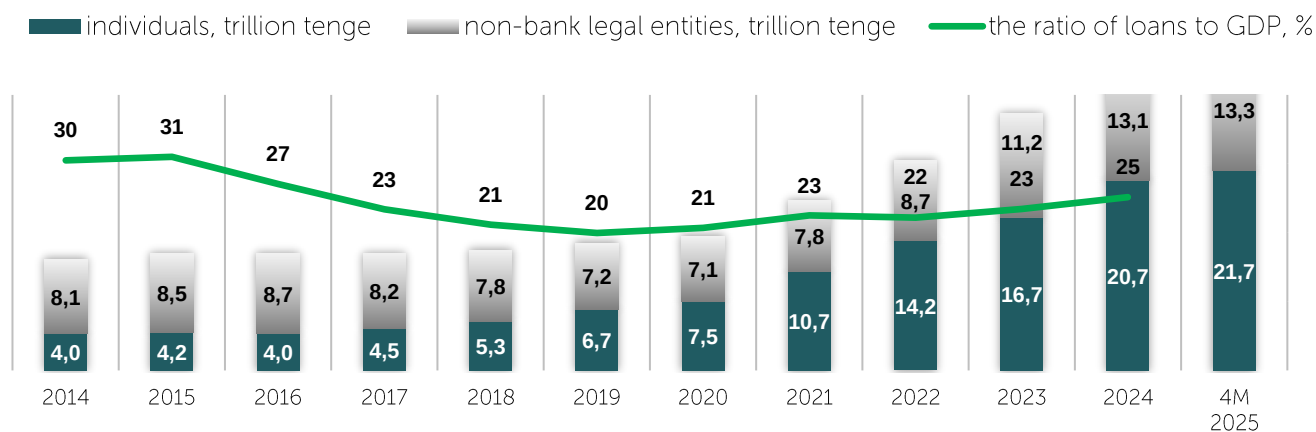
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

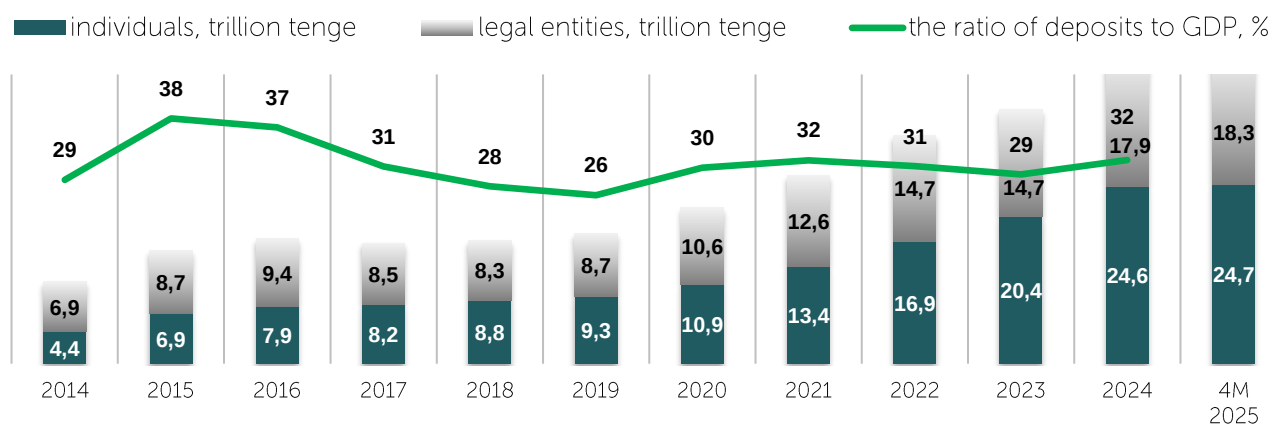
Assets of second tier banks



Loan portfolio of banks

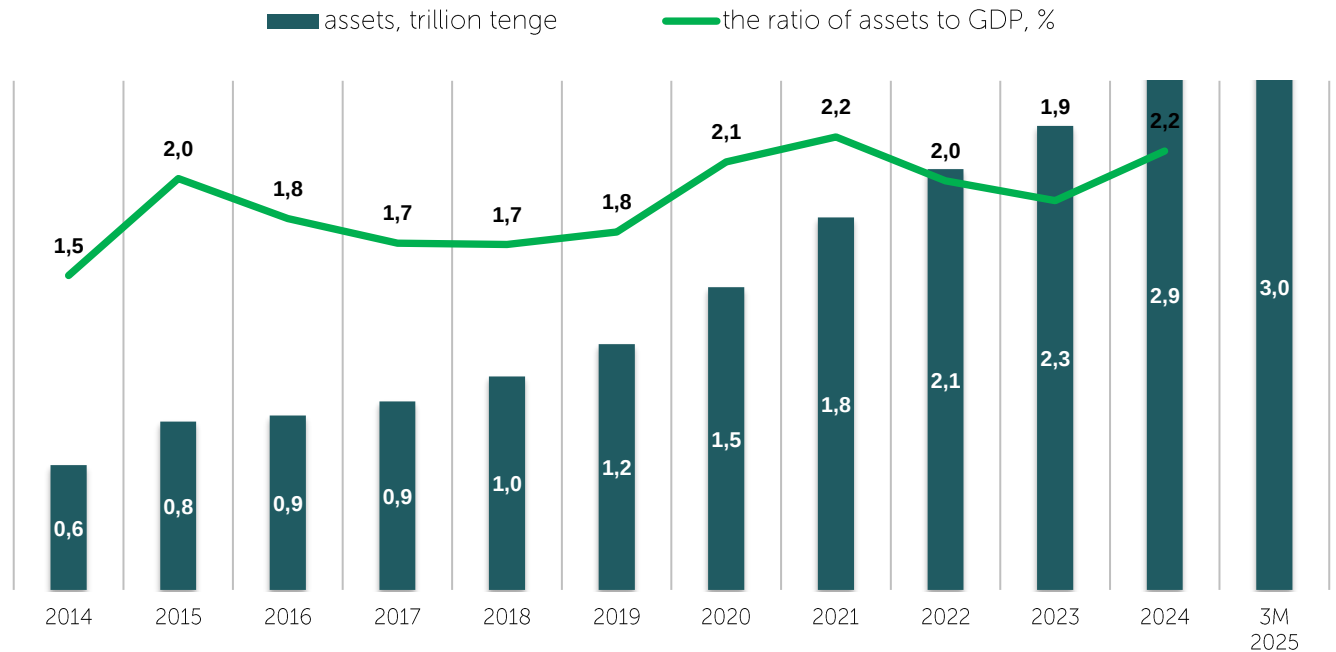


Deposit portfolio of banks

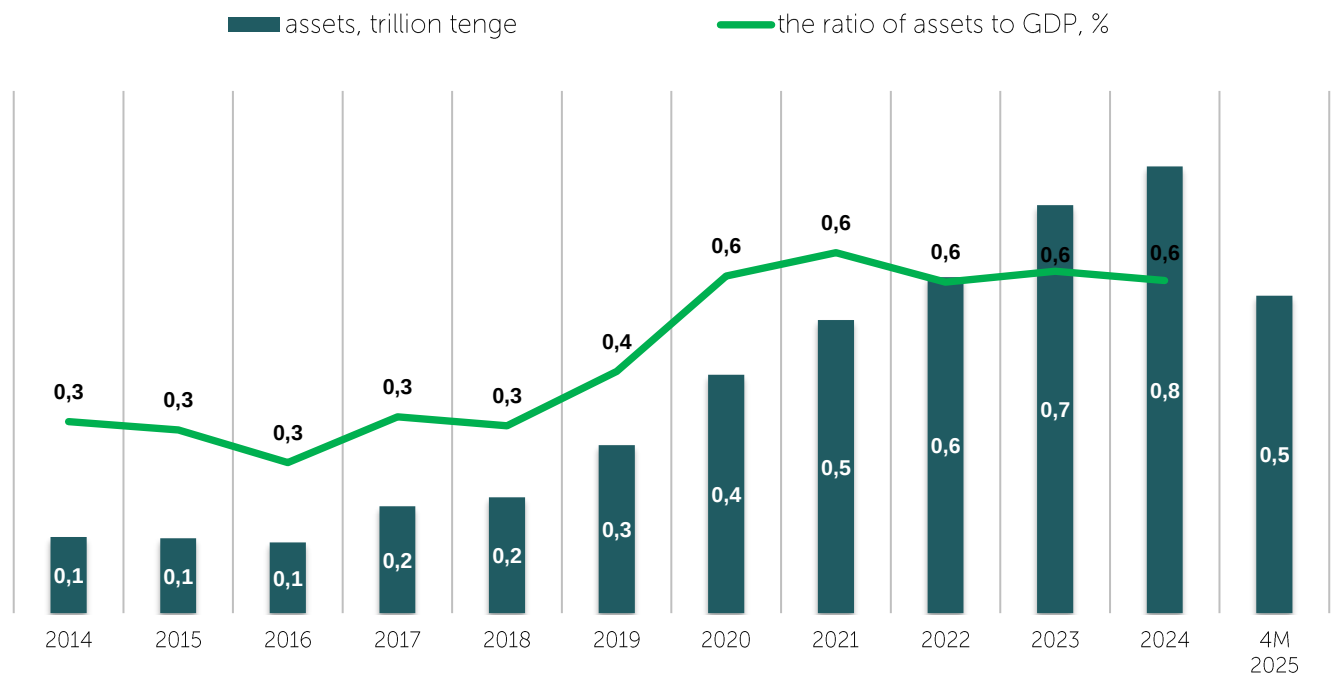


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

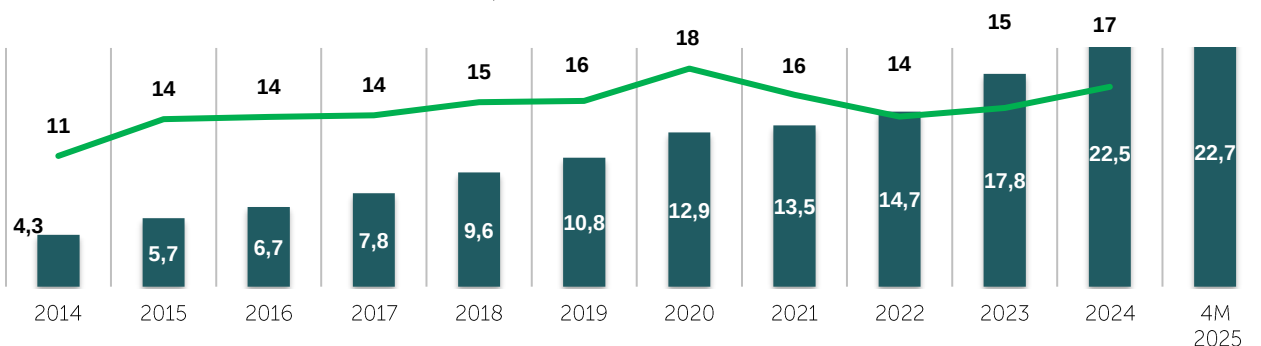
YTM on 01.05.2025: **10.95% annual**

Financial instrument	as at 01.05.2025, KZT bn	Share as of 01.05.2025, %	as at 01.05.2024, KZT bn	Share as of 01.05.2024, %	trend %
Government securities (GS) of the Republic of Kazakhstan	9,762.52	43.14	8,876.68	47.02	+9.98
Foreign GS	252.21	1.11	665.32	3.52	-62.09
Bonds of international financial institutions	310.51	1.37	359.88	1.91	-13.72
Corporate bonds of RK issuers	11.99	0.05	13.86	0.07	-13.49
Bonds of RK quasi-public organizations	2,056.95	9.09	1,823.79	9.66	+12.78
Bonds of RK second-tier banks	705.21	3.16	798.59	4.25	-11.69
PPN (Principal-Protected Notes)	8.57	0.04	7.15	0.04	+19.86
Shares and depositary receipts of Republic of Kazakhstan issuers	337.93	1.49	371.12	1.97	-8.94
Deposits	0	0	195.19	1.03	—
Deposits of the National Bank of the Republic of Kazakhstan	503.22	2.22	335.31	1.78	+50.1
Funds in investment accounts	30.75	0.14	2.03	0.01	x15.1
Other assets	1.05	0	—	—	—
REPO	0	0	0	0	—
Index investing, including:	8,629.67	38.13	5,424.95	28.74	+59.07
Assets under external management	4,659.16	20.59	2,769.96	14.67	+68.20
GS of developed countries	2,596.40	11.47	1,575.14	8.34	+64.84
GS of developing countries	1,374.12	6.07	1,079.85	5.72	+27.25
Total PA managed by the NBRK	22,630.73	99.99	18,878.61	100.00	+19.88
Money in accounts for pension contributions and payments	38.24	<0.01	—	—	—
Obligations to the case for completed transactions	—	—	7.72	—	—
Total PA:	22,668.97	100.00	18,886.33	100.00	+20.03

The ratio of UAPF assets in % of GDP

■ Assets including money on pension contributions and payments accounts, trillion tenge

— The ratio of UAPF assets to GDP, %



Sources:

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

EXCHANGE STATISTICS: TRADING RESULTS

MONTHLY TRADING RESULTS (May 2025 vs April 2025)

Exchange market sector	KZT bn						USD mln					
	May 2025	%	April 2025	%	trend	%	May 2025	%	April 2025	%	trend	%
Securities market	1,569.2	5.5	1,334.4	4.1	+234.8	+17.6	3,055.7	5.4	2,596.0	4.1	+459.7	+17.7
Shares	23.9	0.1	48.2	0.1	-24.3	-50.5	46.6	0.1	93.5	0.1	-46.9	-50.2
– primary market	<0.1	<0.1	–	–	+<0.1	x	0.1	<0.1	–	–	+0.1	x
– secondary market	23.8	0.1	48.2	0.1	-24.4	-50.6	46.5	0.1	93.5	0.1	-47.0	-5.3
KASE Global	6.8	<0.1	6.6	<0.1	+0.2	+3.0	13.3	<0.1	12.8	<0.1	+0.5	+3.7
Corporate debt securities	742.6	2.6	474.7	1.5	+267.9	+56.4	1,447.4	2.6	927.8	1.5	+519.6	+56.0
– primary market	698.6	2.4	403.8	1.2	+294.8	+73.0	1,361.8	2.4	789.8	1.2	+572.0	+72.4
– secondary market	44.0	0.2	70.9	0.2	-26.9	-37.9	85.7	0.2	138.0	0.2	-52.4	-37.9
Kazakhstan GS	779.3	2.7	791.1	2.4	-11.9	-1.5	1,515.8	2.7	1,535.2	2.4	-19.5	-1.3
– primary market	688.1	2.4	599.3	1.8	+88.7	+14.8	1,337.6	2.4	1,159.8	1.8	+177.9	+15.3
– secondary market	91.2	0.3	191.8	0.6	-100.6	-52.5	178.1	0.3	375.5	0.6	-197.3	-52.6
IFI bonds	15.3	0.1	11.7	<0.1	+3.6	+30.8	29.9	0.1	22.5	<0.1	+7.4	+32.6
– primary market	15.0	0.1	–	–	+15.0	x	29.3	0.1	–	–	+29.3	x
– secondary market	0.3	<0.1	11.7	<0.1	-11.4	-97.4	0.6	<0.1	22.5	<0.1	-21.9	-97.3
Investment funds' securities	0.6	<0.1	1.4	<0.1	-0.8	-55.4	1.2	<0.1	2.8	<0.1	-1.5	-55.0
Derivative securities	0.7	<0.1	0.7	<0.1	+0.1	+14.7	1.5	<0.1	1.3	<0.1	+0.2	+16.8
Forex market	3,518.6	12.3	3,802.7	11.6	-284.1	-7.5	6,880.4	12.3	7,388.1	11.6	-507.7	-6.9
U.S. Dollar	2,553.1	8.9	2,968.2	.1	-415.1	-14.0	4,992.1	8.9	5,765.0	9.1	-772.9	-13.4
Russian Ruble	728.0	2.5	598.4	1.8	+129.5	+21.6	1,424.0	2.5	1,163.2	1.8	+260.8	+22.4
Chinese Yuan	54.0	0.2	53.1	0.2	+0.9	+1.7	105.7	0.2	103.4	0.2	+2.4	+2.3
Euro	56.4	0.2	87.0	0.3	-30.6	-35.2	110.4	0.2	170.1	0.3	-59.8	-35.1
Euro-U.S. Dollar	47.2	0.2	69.3	0.2	-22.2	-32.0	92.1	0.2	134.9	0.2	-42.8	-31.7
US dollar-Yuan	79.9	0.3	26.5	0.1	+53.4	+201.1	156.2	0.3	51.6	0.1	+104.7	+203.1
Euro-Yuan	–	–	–	–	0	x	–	–	–	–	0	x
Money market	23,612.7	82.3	27,541.8	84.3	-3,929.0	-14.3	46,132.4	82.3	53,501.0	84.3	-7,368.7	-13.8
Repo transactions	18,111.8	63.1	20,773.2	63.6	-2,661.3	-12.8	35,378.6	63.1	40,345.0	63.5	-4,966.4	-12.3
– GS "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GS autorepo	14,111.7	49.2	16,421.8	50.3	-2,310.1	-14.1	27,564.3	49.2	31,888.6	50.2	-4,324.3	-13.6
– CS "nego" repo	6.8	<0.1	12.9	<0.1	-6.1	-47.5	13.3	<0.1	25.0	<0.1	-11.7	-46.9
– CS autorepo	3,937.3	13.7	4,136.6	12.7	-199.3	-4.8	7,692.3	13.7	8,038.7	12.7	-346.4	-4.3
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	56.0	0.2	201.8	0.6	-145.8	-72.3	108.7	0.2	392.8	0.6	-284.0	-72.3
Currency swap transactions	5,500.9	19.2	6,768.6	20.7	-1,267.7	-18.7	10,753.8	19.2	13,156.0	20.7	-2,402.2	-18.3
– in US dollar	4,561.1	15.9	6,564.1	20.1	-2,003.1	-30.5	8,914.9	15.9	12,758.1	20.1	-3,843.2	-30.1
– in euro	<0.1	<0.1	9.7	<0.1	-9.7	-99.7	0.1	<0.1	19.3	<0.1	-19.2	-99.7
– in ruble	930.0	3.2	172.1	0.5	+757.9	+440.5	1,819.6	3.2	334.6	0.5	+1,485.0	+443.8
– in yuan	–	–	–	–	0	x	–	–	–	–	0	x
– in euro - US dollar	9.8	<0.1	22.7	0.1	-12.9	-56.7	19.2	<0.1	44.0	0.1	-24.8	-56.4
Derivatives market	1.4	<0.1	0.9	<0.1	+0.4	+47.0	2.7	<0.1	1.8	<0.1	+0.9	+48.3
Futures	1.4	<0.1	0.9	<0.1	+0.4	+47.0	2.7	<0.1	1.8	<0.1	+0.9	+48.3
TOTAL	28,701.9	100.0	32,679.8	100.0	-3,977.9	-12.2	56,071.2	100.0	63,486.9	100.0	-7,415.7	-11.7

Source: KASE

EXCHANGE STATISTICS: TRADING RESULTS

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

Exchange market sector	I-V, 2025		I-V, 2024		Trend		KZT bn		I-V, 2025		I-V, 2024		trend		USD mln	
		%		%		%		%		%		%		%		%
Securities market	5,812.9	4.0	5,485.1	3.5	+327.8	+6.0	11,386.9	4.0	12,253.2	3.5	-866.2	-7.1				
Shares	136.2	0.1	144.3	0.1	-8.1	-5.6	265.8	0.1	321.9	0.1	-56.1	-17.4				
– primary market	<0.1	<0.1	49.3	<0.1	-49.3	-99.9	0.1	<0.1	110.1	<0.1	-110.0	-99.9				
– secondary market	136.2	0.1	94.9	0.1	+41.2	+43.4	265.7	0.1	211.8	0.1	+53.9	+25.5				
KASE Global	32.5	<0.1	10.2	<0.1	+22.3	+217.9	63.5	<0.1	22.8	<0.1	+40.7	+178.5				
Corporate debt securities	1,658.7	1.1	1,325.3	0.8	+333.4	+25.2	3,245.1	1.1	2,975.3	0.8	+269.9	+9.1				
– primary market	1,340.8	0.9	1,116.3	0.7	+224.5	+20.1	2,622.6	0.9	2,508.1	0.7	+114.4	+4.6				
– secondary market	317.9	0.2	209.0	0.1	+108.9	+52.1	622.6	0.2	467.1	0.1	+155.5	+33.3				
Kazakhstan GS	3,762.9	2.6	3,812.0	2.4	-49.1	-1.3	7,372.4	2.6	8,503.5	2.4	-1,131.1	-13.3				
– primary market	2,702.3	1.9	2,906.1	1.9	-203.7	-7.0	5,295.7	1.9	6,479.9	1.9	-1,184.3	-18.3				
– secondary market	1,060.6	0.7	906.0	0.6	+154.6	+17.1	2,076.7	0.7	2,023.6	0.6	+53.1	+2.6				
IFI bonds	210.2	0.1	186.6	0.1	+23.6	+12.7	416.0	0.1	414.8	0.1	+1.2	+0.3				
– primary market	173.0	0.1	180.6	0.1	-7.6	-4.2	343.9	0.1	401.5	0.1	-57.6	-14.4				
– secondary market	37.2	<0.1	6.0	<0.1	+31.2	+523.2	72.1	<0.1	13.3	<0.1	+58.8	+443.7				
Investment funds' securities	6.8	<0.1	5.7	<0.1	+1.1	+19.1	13.4	<0.1	12.7	<0.1	+0.7	+5.3				
Derivative securities	5.5	<0.1	0.9	<0.1	+4.6	+484.6	10.7	<0.1	2.1	<0.1	+8.6	+407.6				
Forex market	17,145.4	11.8	13,239.3	8.4	+3,906.1	+29.5	33,567.2	11.8	29,571.7	8.4	+3,995.5	+13.5				
U.S. Dollar	12,727.1	8.8	10,195.3	6.5	+2,531.8	+24.8	24,910.2	8.8	22,793.0	6.5	+2,117.2	+9.3				
Russian Ruble	3,206.1	2.2	956.8	0.6	+2,249.3	+235.1	6,281.7	2.2	2,136.0	0.6	+4,145.7	+194.1				
Chinese Yuan	257.4	0.2	107.1	0.1	+150.2	+140.2	504.0	0.2	240.2	0.1	+263.8	+109.8				
Euro	316.5	0.2	114.0	0.1	+202.5	+177.7	621.1	0.2	253.8	0.1	+367.2	+144.7				
Euro-U.S. Dollar	264.4	0.2	275.6	0.2	-11.2	-4.1	517.8	0.2	615.6	0.2	-97.9	-15.9				
US dollar-Yuan	373.9	0.3	1,590.5	1.0	-1,216.6	-76.5	732.5	0.3	3,533.0	1.0	-2,800.5	-79.3				
Euro-Yuan	–	–	–	–	0	x	–	–	–	–	0	x				
Money market	121,932.9	84.2	138,090.9	88.1	-16,157.9	-11.7	238,551	84.1	308,274.0	88.1	-69,722.7	-22.6				
Repo transactions	91,394.5	63.1	105,873.9	67.5	-14,479.4	-13.7	178,693.1	63.0	236,298.6	67.5	-57,605.4	-24.4				
– 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	70,911.9	48.9	73,163.8	46.7	-2,251.9	-3.1	138,719.4	48.9	163,324.9	46.7	-24,605.6	-15.1				
– CS "nego" repo	37.6	<0.1	40.0	<0.1	-2.4	-6.0	73.1	<0.1	89.6	<0.1	-16.5	-18.4				
– CS autorepo	19,880.1	13.7	32,670.0	20.8	-12,789.9	-39.1	38,795.1	13.7	72,883.7	20.8	-34,088.5	-46.8				
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x				
– GCC autorepo	506.1	0.3	0.1	<0.1	+506.0	+471,547.1	994.4	0.4	0.2	<0.1	+994.2	+412,050.0				
Currency swap transactions	30,538.4	21.1	32,217.0	20.5	-1,678.5	-5.2	59,858.2	21.1	71,975.4	20.6	-12,117.3	-16.8				
– in US dollar	29,221.6	20.2	31,864.8	20.3	-2,643.1	-8.3	57,281.0	20.2	71,190.0	20.3	-13,909.0	-19.5				
– in euro	30.5	0.0	0.4	<0.1	+30.1	+6,868.6	60.7	<0.1	1.0	<0.1	+59.7	+6,070.3				
– in ruble	1,187.7	0.8	351.8	0.2	+836.0	+237.7	2,323.4	0.8	784.4	0.2	+1,538.9	+196.2				
– in yuan	–	–	–	–	0	x	–	–	–	–	0	x				
– in euro - US dollar	98.5	0.1	–	–	+98.5	x	193.0	0.1	–	–	+193.0	x				
Derivatives market	2.6	<0.1	<0.1	<0.1	+2.6	+7,757,002.0	5.2	<0.1	<0.1	<0.1	+5.2	+6,740,914.0				
Futures	2.6	<0.1	<0.1	<0.1	+2.6	+7,757,002.0	5.2	<0.1	<0.1	<0.1	+5.2	+6,740,914.0				
TOTAL	144,893.9	100.0	156,815.3	100.0	-11,921.4	-7.6	283,510.6	100.0	350,098.8	100.0	-66,588.3	-19.0				

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			753,982	759,213			
Private company BI Development Ltd.	BIGDb5	29.05.25	12,070	12,070	80.5%	19.50	2.0
Development Bank of Kazakhstan JSC	BRKZb35	05.05.25	50,000	50,000	100.0%	17.00	1.0
		12.05.25	20,020	20,020	40.0%	17.00	1.0
	BRKZb42	29.05.25	12,015	11,923	44.1%	17.00	1.0
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
	BTRKb21	08.05.25	50,000	50,000	100.6%	16.90	5.0
	BTRKb25	15.05.25	60,000	60,000	17.7%	16.93	1.0
	BTRKe1	08.05.25	12,485	12,554	21.5%	5.65	3.0
Bank CenterCredit	CCBNb37	28.02.25	15,787	16,323	65.1%	4.50	0.8
	HCBNb12	11.02.25	10,000	10,000	100.0%	17.50	1.0
Home Credit Bank	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
	JSBNb6	20.05.25	35,020	35,020	144.1%	16.50	5.0
Kazakhstan Electrolysis Plant	KASAb1	30.05.25	25,964	25,964	102.0%	6.50	3.0
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
		03.04.25	950	979	140.0%	16.14	1.0
	KFUSb77	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
		02.05.25	4,830	5,000	x2.0	16.45	1.0
	KFUSb78	08.05.25	2,421	2,500	150.0%	16.47	1.0
		15.05.25	5,250	5,404	54.0%	16.45	1.0
		22.05.25	10,921	11,209	92.7%	16.45	0.9
		06.02.25	7,668	7,819	x2.4	14.75	1.0
	KFUSb82	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
		13.02.25	7,500	7,778	156.8%	14.69	2.0
	KFUSb90	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
		20.03.25	7,883	8,373	x2.3	16.15	2.0
	KFUSb91	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
	KFUSb92	02.05.25	5,622	6,000	x2.4	16.45	2.0
		08.05.25	4,695	5,000	x2.2	16.47	2.0
Jusan Mobile JSC	KZTCb3	17.03.25	647	647	65.4%	22.00	3.0

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
"AgroBusiness KZ" CP" LLP	MFBLb4	04.03.25	670	670	13.4%	21.00	10.0
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 "KMF"" JSC	MFKMb5	14.05.25	9,300	9,300	93.0%	19.50	1.0
	MFKMb6	29.05.25	5,000	5,000	100.0%	19.50	1.0
	MFKMb7	30.05.25	5,000	5,000	166.8%	19.50	1.0
"Lombard "GoldFinMarket" LLP	MFLGb13	03.04.25	82	82	16.3%	22.00	2.0
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
"MFO "Robocash.kz" LLP	MFRCb1	15.05.25	896	896	35.4%	10.00	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
		07.02.25	5,000	5,000	12.5%	18.00	1.5
	PRKRb9	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
MFO Bonds			173,024	173,024			
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
	EBRDe29	02.05.25	15,000	15,000	100.0%	TONIA+0.15	3.0
TOTAL			927,007	932,237			

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		2,650,006	2,944,402			
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
MKM012_0161	22.04.2025	19,420	21,796	x4.5	15.51	1.3
	13.05.2025	1,941	2,243	84.6%	15.57	0.9
	27.05.2025	34,028	39,263	83.0%	16.00	0.9
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
	06.05.2025	31,976	31,293	107.6%	15.51	3.8
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
	25.02.2025	45,323	49,937	100.9%	14.45	5.9
MUM084_0019	18.03.2025	58,665	66,083	73.2%	15.24	5.9
	04.03.2025	35,000	35,000	110.0%	14.60	7.0
MUM084_0020	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	23,205	22,969	135.6%	14.60	0.1
	06.05.2025	61,518	60,000	100.0%	14.60	6.8
	14.01.2025	36,503	39,190	175.9%	13.69	3.8
MUM096_0011	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
	21.01.2025	29,270	30,929	x2.1	13.77	4.5
MUM096_0012	11.02.2025	18,961	20,129	104.3%	14.15	4.5
	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
MUM096_0013	13.05.2025	31,412	35,337	164.1%	15.40	4.7
	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
	06.05.2025	51,742	50,000	156.0%	14.30	8.8
MUM108_0015	27.05.2025	20,828	20,000	62.5%	14.30	8.8
	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
MUM120_0020	13.05.2025	92,326	90,000	x2.3	14.16	9.8
	20.05.2025	25,003	24,310	58.6%	14.16	9.7
	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
MUM132_0007	28.03.2025	44,955	50,000	103.4%	14.60	7.3
	28.01.2025	31,117	35,000	92.5%	13.92	8.6
	27.03.2025	55,817	61,095	103.8%	15.60	2.2
	20.05.2025	29,799	40,400	67.3%	15.58	6.0
	20.05.2025	29,930	29,930	83.1%	14.10	13.0
MUM144_0009	26.05.2025	30,066	30,000	100.0%	14.10	13.0
	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
MUM156_0005	08.04.2025	47,661	54,408	x2.9	15.60	0.6
	20.05.2025	3,909	4,399	19.8%	15.82	1.5
	18.02.2025	42,817	50,535	158.6%	14.04	2.6
MUM156_0006	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
	25.02.2025	22,409	27,436	177.2%	14.35	3.8
MUM156_0008	11.03.2025	2,399	3,000	30.0%	15.30	3.7
	20.05.2025	31,928	39,300	109.7%	15.72	3.6
	27.05.2025	18,683	23,300	64.3%	16.33	3.5
MUM180_0004	18.02.2025	24,831	29,767	146.6%	14.15	4.5

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
MUM180_0013	08.04.2025	39,854	54,070	116.4%	14.45	0.1
	13.05.2025	41,074	55,000	190.0%	14.45	7.9
MUM180_0016	21.02.2025	59,800	71,500	119.2%	14.10	11.9
	27.05.2025	17,313	20,000	50.0%	14.10	11.7
MUM192_0001	15.04.2025	85,646	103,912	x2.6	15.60	0.4
MUM192_0002	06.05.2025	53,260	69,455	132.4%	15.65	3.0
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
	06.05.2025	57,541	80,000	155.0%	14.10	11.8
MUX072_0003	27.03.2025	60,000	60,000	100.0%	Infation+2.50	6.0
Akimats		52,317	52,317			
Akimats of 8 regions		31,048	31,048	100.0%	0.35	2.0
Akimat of Shymkent		21,269	21,269	100.0%	4.25	1.8
Total		2,702,323	2,996,719			

EXCHANGE STATISTICS:

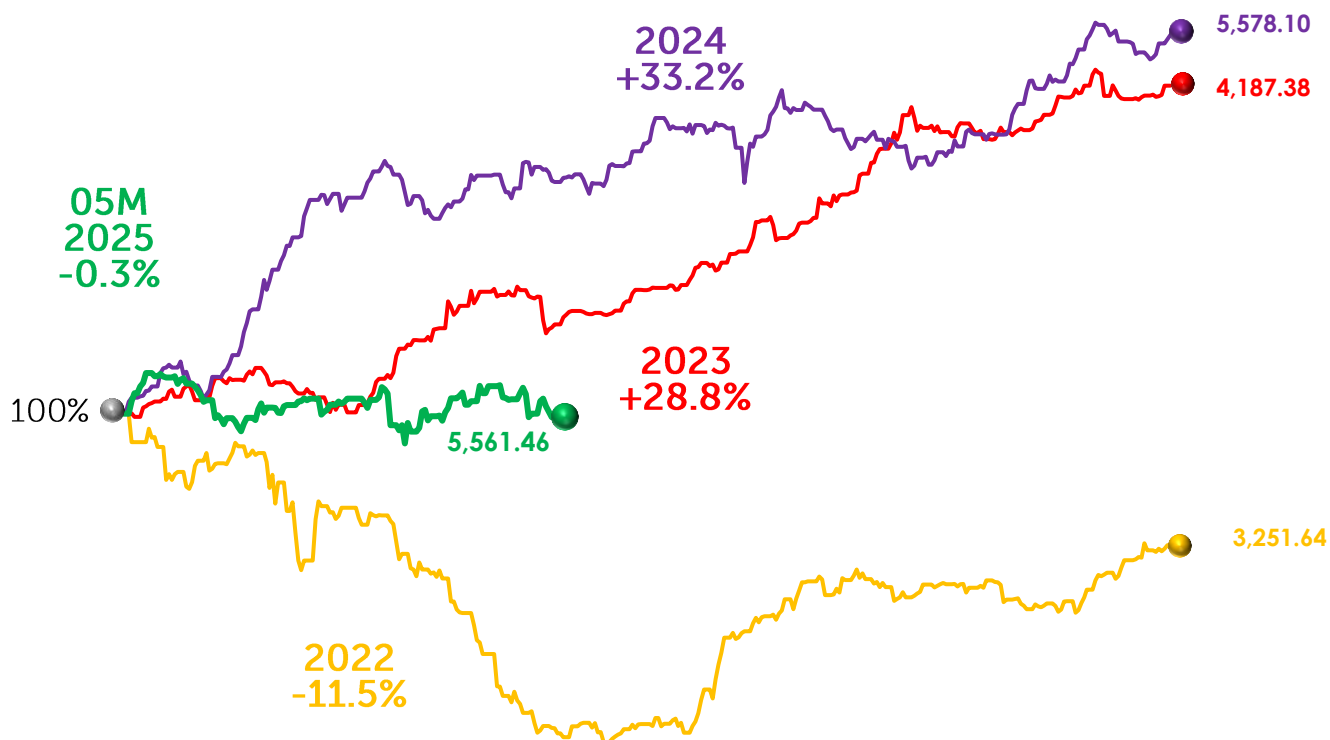
OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, KZT bn (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
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
May	28	500.00	15.90	15.00	16.35	15.85	15.88
Total May 2025		500.00	15.90	15.00	16.35	15.85	15.88

INDICATORS: STOCK MARKET

Indicator	Value				Trend	
	31.12.2024	31.03.2025	30.04.2025	30.05.2025	per month	since the beginning of the year
KASE Index	5,578.10	5,658.74	5,622.10	5,561.46	-1.1%	-0.3%
Capitalization of the stock market.						
bn tenge	32,885.55	31,756.64	31,105.20	31,027.57	-0.2%	-5.6%
mIn USD	62,813.83	63,081.79	60,714.39	60,926.79	+0.3%	-3.0%
Corporate debt.						
bn tenge	13,704.83	13,670.68	13,775.47	13,592.69	-1.3%	-0.8%
mIn USD	26,177.23	27,155.62	26,888.41	26,691.06	-0.7%	+2.0%
Public debt.						
bn tenge	27,013.35	28,569.56	29,122.30	29,370.71	+0.9%	+8.7%
mIn USD	51,597.49	56,750.95	56,843.97	57,673.31	+1.5%	+11.8%
KASE_BMY index. %	13.85	14.39	14.59	14.75	+16 b.p.	+90 b.p.
KASE_BMC index. %	99.8359	99.1121	99.2091	99.3089	-53 b.p.	+10 b.p.

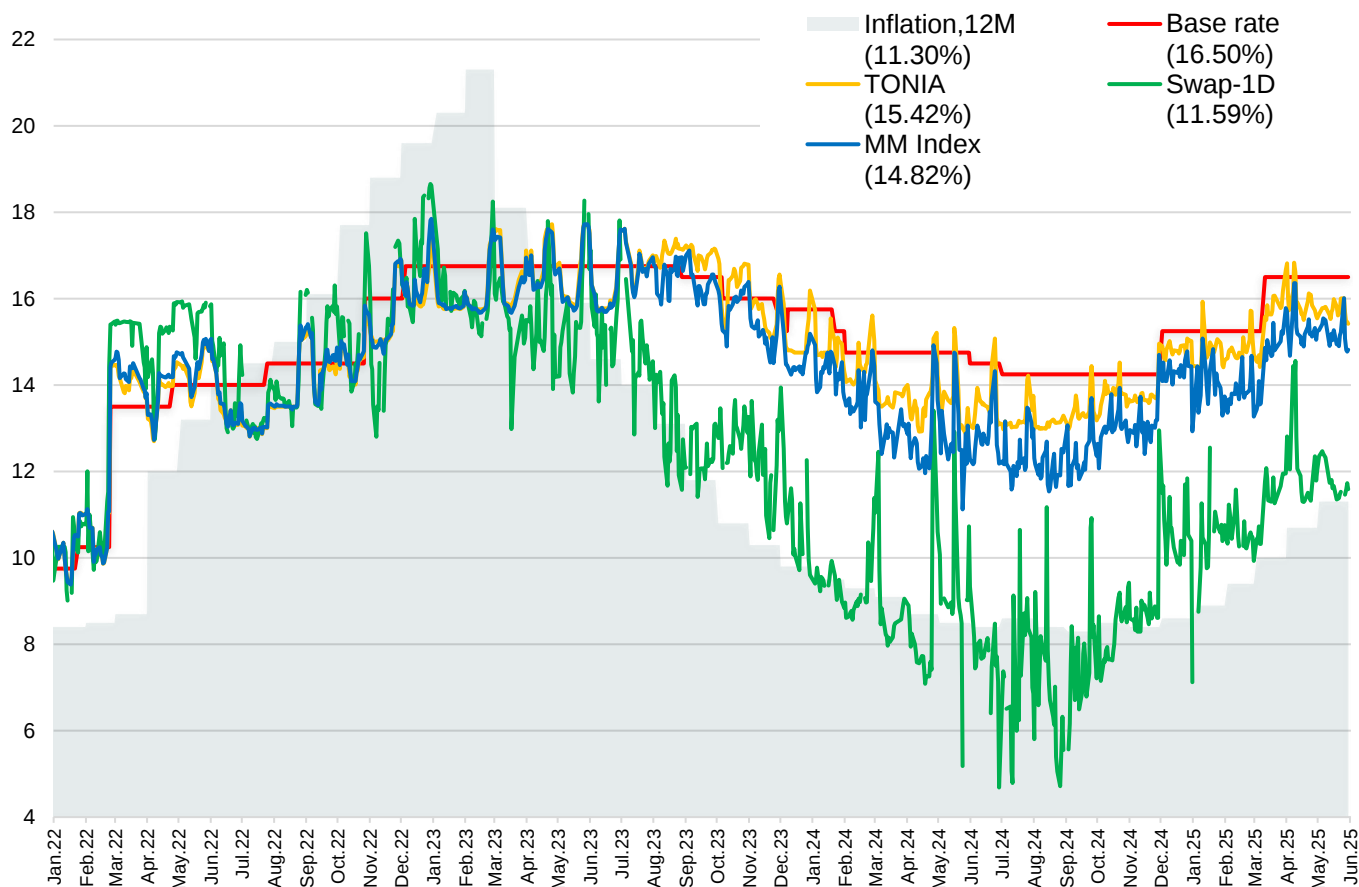
Index KASE 2022–05M2025



INDICATORS: MONEY MARKET

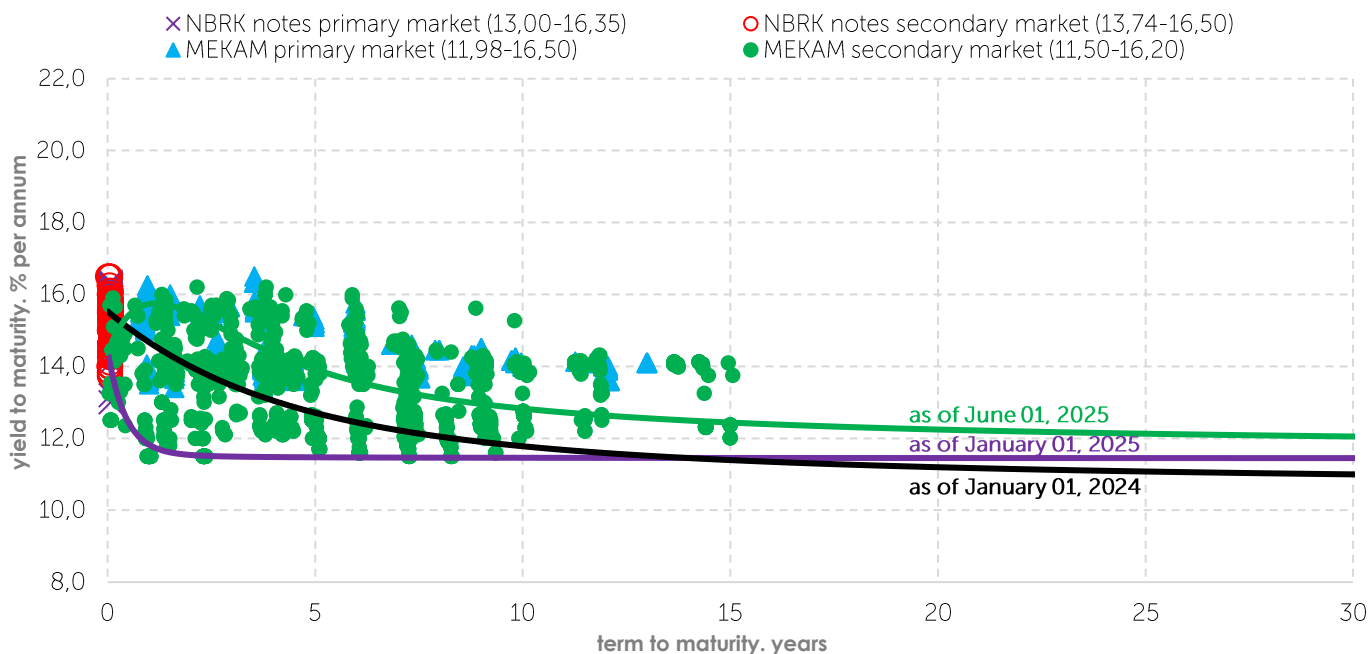
Indicator	Value				Trend	
	31.12.2024	31.03.2025	30.04.2025	30.05.2025	per month	since the beginning of the year
TONIA, %	14.44	16.66	15.54	15.42	-12 b.p.	+98 b.p.
TRION, %	14.34	16.78	15.53	15.38	-15 b.p.	+104 b.p.
TWINA, %	14.84	16.32	15.85	15.66	-19 b.p.	+82 b.p.
SWAP-1D (USD), %	7.12	11.95	12.02	11.59	-43 b.p.	+447 b.p.
SWAP-2D (USD), %	9.07	12.00	11.79	11.73	-21 b.p.	+272 b.p.
MM Index, %	12.93	15.78	15.25	14.82	-6 b.p.	+266 b.p.
TCI	1.70	1.76	1.79	1.81	+0.02	+0.11
TCR_1M	14.95	15.53	16.06	15.85	-0.21	+0.90
TCR_3M	14.36	15.31	15.70	16.01	+0.31	+1.65
TCR_6M	14.17	15.11	15.50	15.86	+0.36	+1.69

Inflation and interest rates

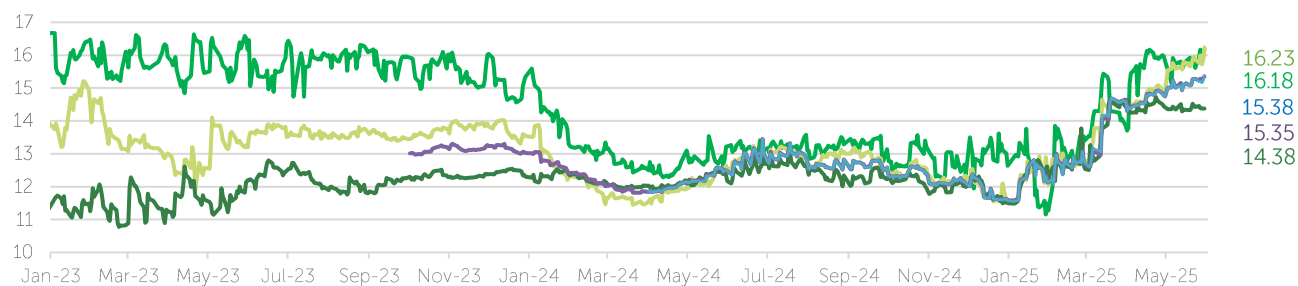


INDICATORS: STOCK MARKET

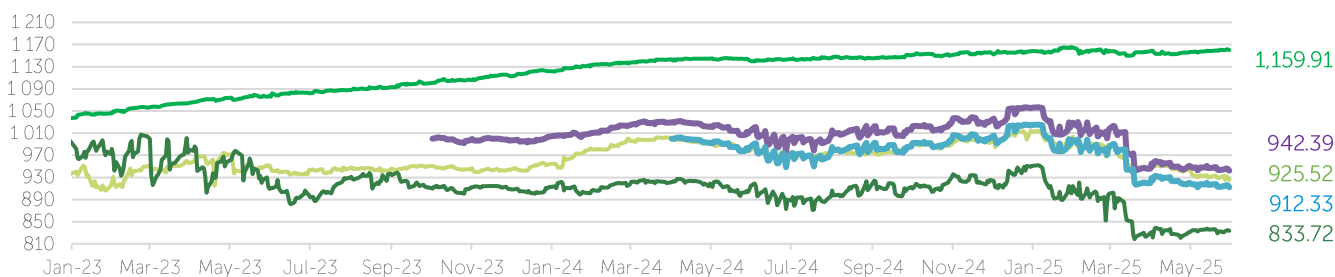
The yield of GS for 05M2025 and the yield curve of GS



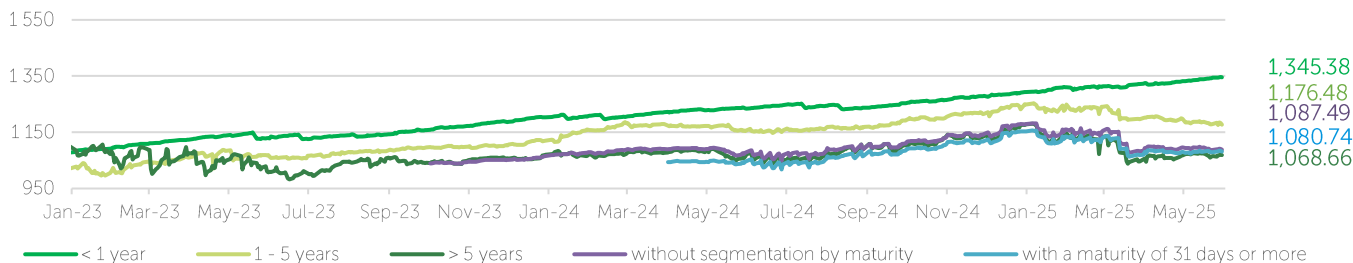
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices

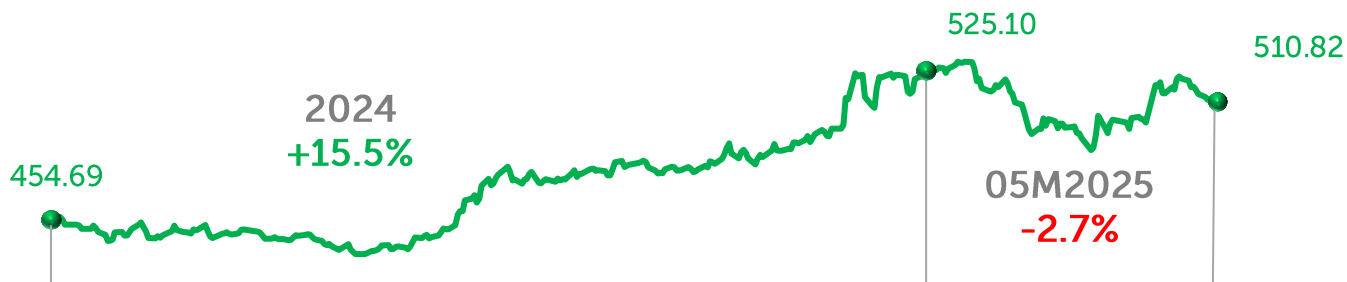


Indicators of total income of GS



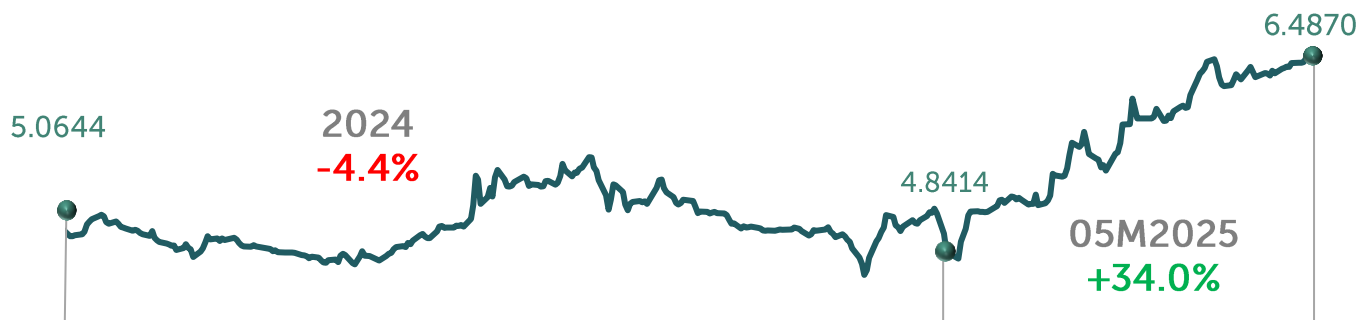
FOREIGN
CURRENCIES

Dynamics of the USD/KZT exchange rate in 2024 – 05M2025, KZT



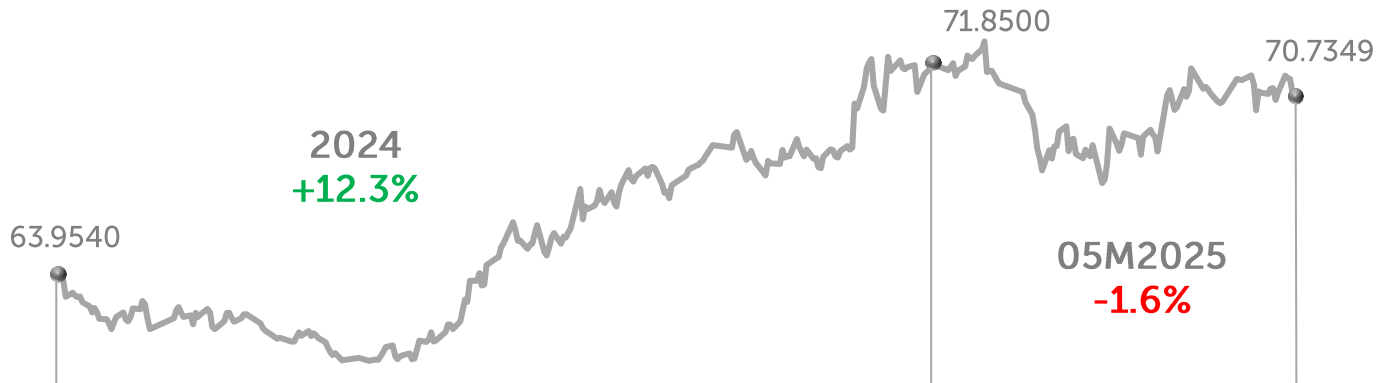
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2024 – 05M2025, KZT



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

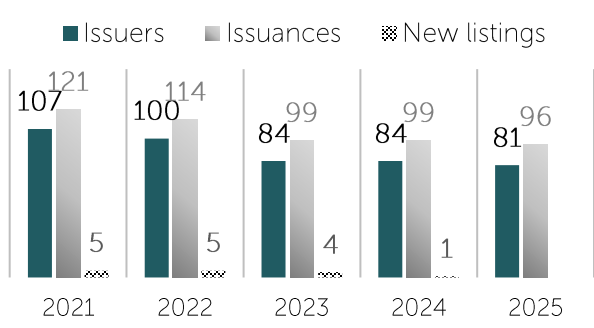
Dynamics of the CNY/KZT exchange rate in 2024 – 05M2025, KZT



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

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

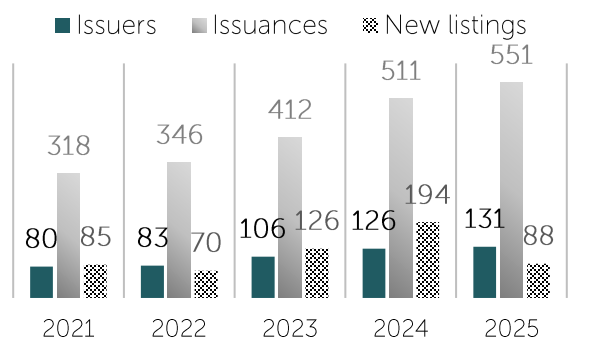


As of 01.05.25 KASE trading lists featured **96 stocks of 81 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

Issuers by economic sector

	2021	2022	2023	2024	01.06.25
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

Corporate bonds



Issuers by economic sector

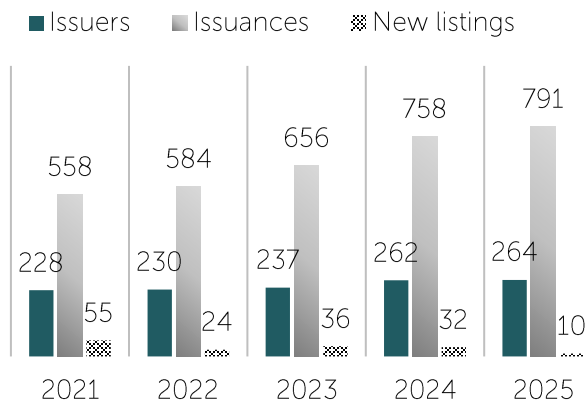
	2021	2022	2023	2024	01.06.25
Quasi-public	31	27	26	25	25
Finance.	32	34	45	56	57
Real..	17	22	35	45	49
total	80	83	106	126	131

As of 01.06.25 KASE trading lists featured **551 corporate bond issuances of 131 issuers**. In total **88 bond issues of 32 issuers** were listed in 2025 (**10 of them issues of 10 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)
 - "Otbasny bank" JSC (finance)
 - **"Kazakhstan aluminium smelter" JSC (real)**
 - "Microfinance Organization "KMF"" JSC (finance)
 - LLP "Toyota Financial Services Kazakhstan MFO" (real)
 - **JSC Ust-Kamenogorsk industrial valves plant (real)**
 - **JSC Shoqan Ualikhanov Private School (real)**
 - "Capital Leasing Group" LLP (finance)
 - JSC "Qazaqstan Investment Corporation" (finance)
 - KazAgroFinance JSC (finance)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2021	2022	2023	2024	01.06.25
Quasi-public.	43	31	31	32	35
Finance.	71	74	85	98	98
Real.	114	125	121	132	131
Total	228	230	237	262	264

As of 01.06.2025 KASE trading lists featured **791 instruments of 264 issuers**, including 47 shares and 18 ETF of KASE Global sector, 19 instruments of unit investment trusts, 1 ETF, 56 IFI bond issuances, 4 GDR issuance.

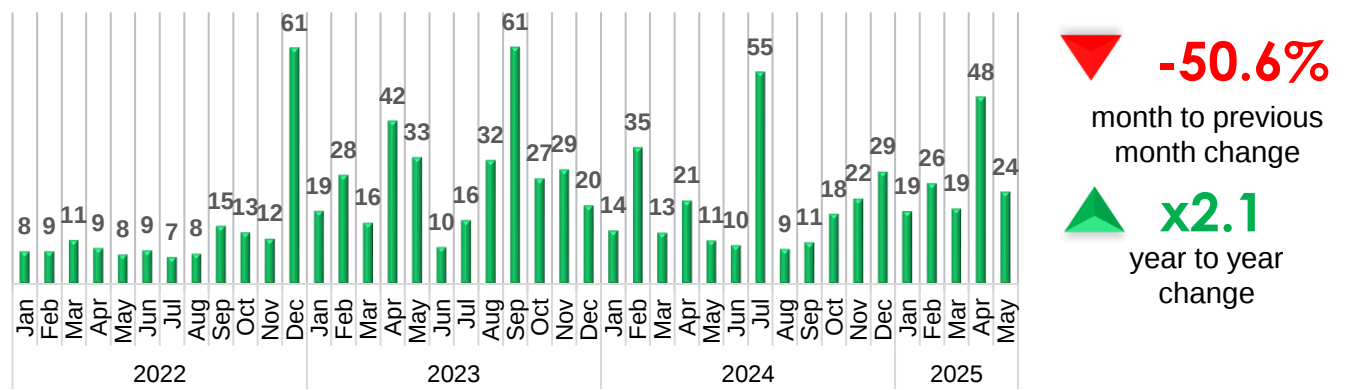
In 2025 **94 instruments of 36 issuers** were included in the trading lists, including, also **10 instruments of 10 new issuers** (previously non-issuers of KASE):

- "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)
- **JSC Ust-Kamenogorsk industrial valves plant (real)**
- **JSC Shoqan Ualikhanov Private School (real)**
- "Capital Leasing Group" LLP (finance)
- JSC "Qazaqstan Investment Corporation" (finance)
- KazAgroFinance JSC (finance)

STOCK EXCHANGE STATISTICS:

KEY INDICATORS STOCK MARKET*

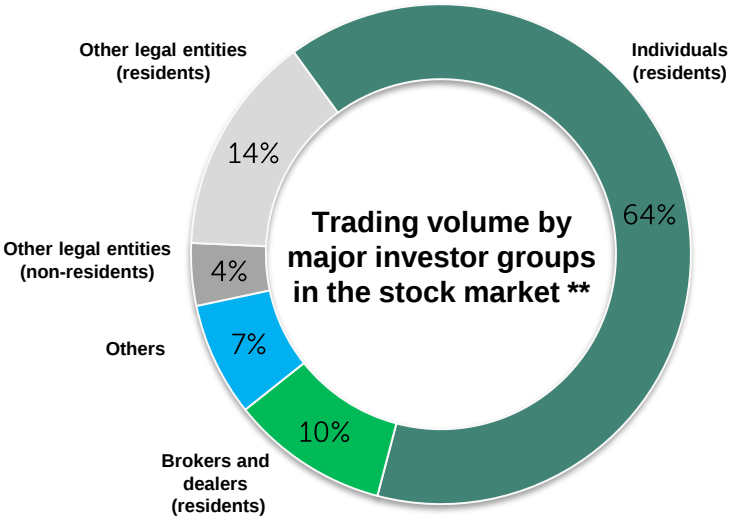
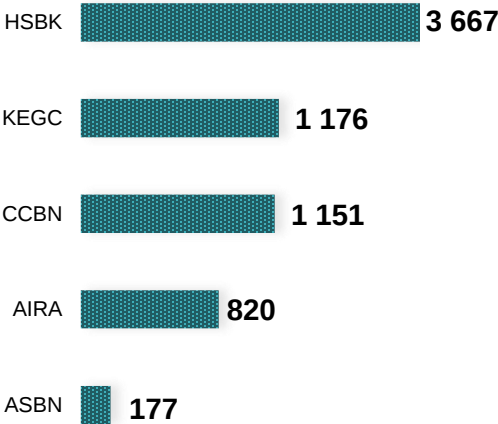
Dynamics of trading volume on the secondary equity market monthly, KZT bn



Growth leaders of the month*

Instrument	Price, KZT	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount, mln KZT	Number of deals
ULBS	274,400.00	+61.9%	x2.7	169,500.00	150,177.68	1,526.8	1
IFDR	8,161.00	+14.8%	+65.7%	8,750.00	4,925.00	234.0	152
FRHC_KZ	83,523.73	+15.2%	x2.4	93,693.65	23,191.70	420.5	710
KZAP	19,138.00	+8.2%	+2.1%	21,390.00	16,080.00	1,226.5	6,356
ASBN	7.55	+7.7%	+25.8%	11.00	3.03	176.9	41,653

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

IMPORTANT DISCLOSURES

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