NEWSLETTER

September 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	136.7
GDP, bn USD	221.4	184.4	137.3	166.8	179.3	181.7	171.1	197.1	225.3	262.6	291.2
Growth GDP in %	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.3	103.2	105.1	105.0
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	103.2
Retail trade Index	107.9	97.5	102	102.7	105.7	105.9	96.8	107.8	105.8	105.2	111.0
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	17,162
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	-2.7
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

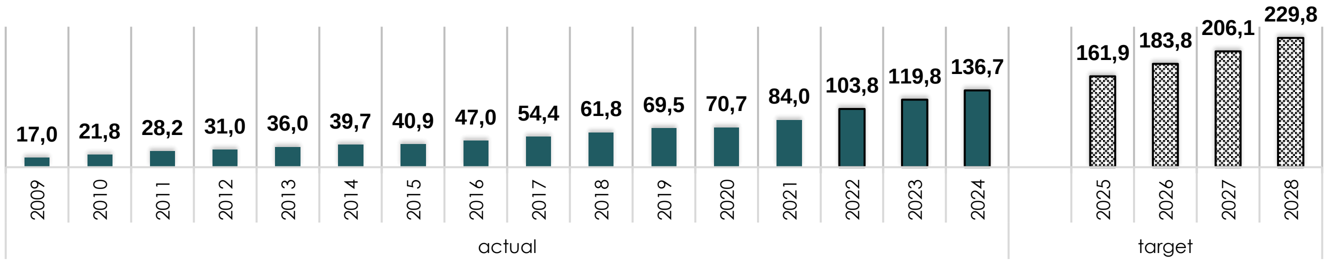
** — preliminary data*

Sources:

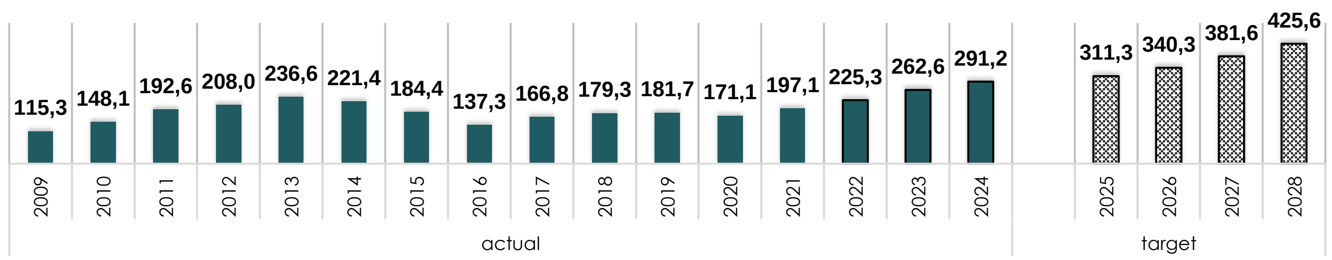
1. *Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics*
2. *The National Bank of Kazakhstan*

MACROECONOMIC INDICATORS: GDP*

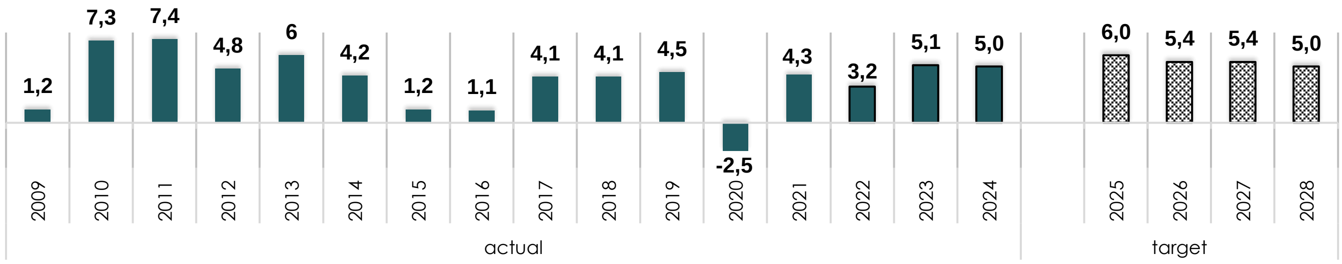
GDP growth in annual terms, trln tenge



GDP growth in annual terms, bn USD

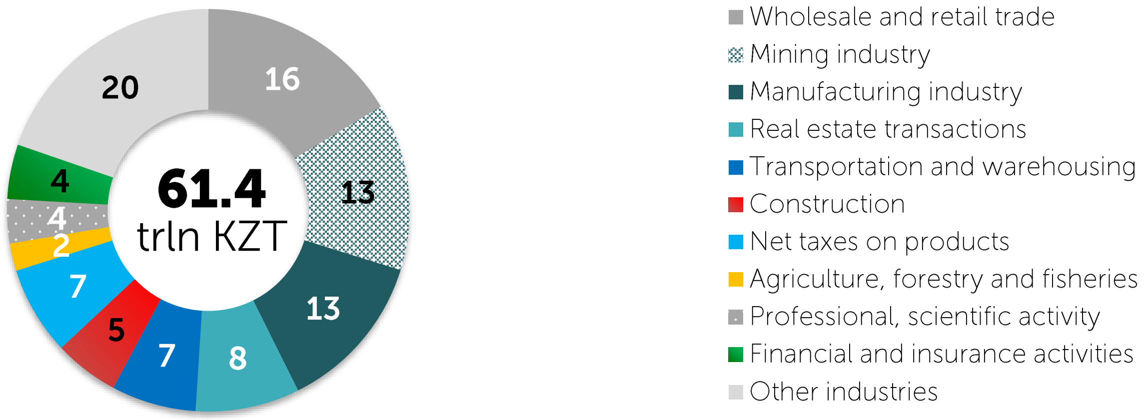


GDP growth in annual terms, %



The structure of GDP for January-June 2025, in % of the total

preliminary data



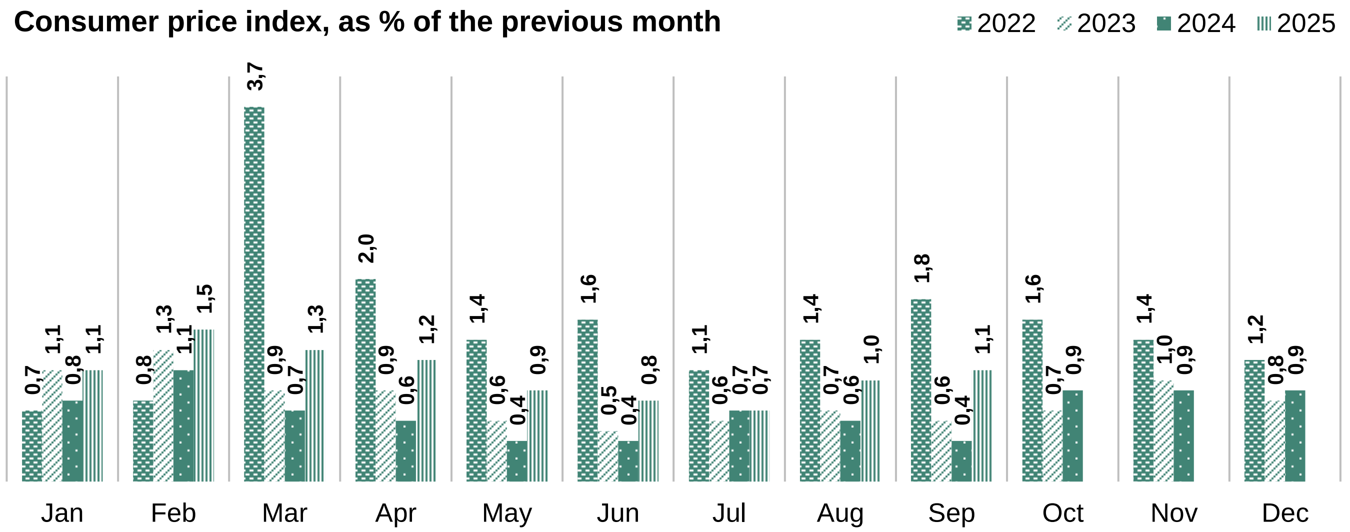
- *here and further refers to GDP by the method of production*

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



The consumer price index in September 2025 compared to the previous month was 101.1%:

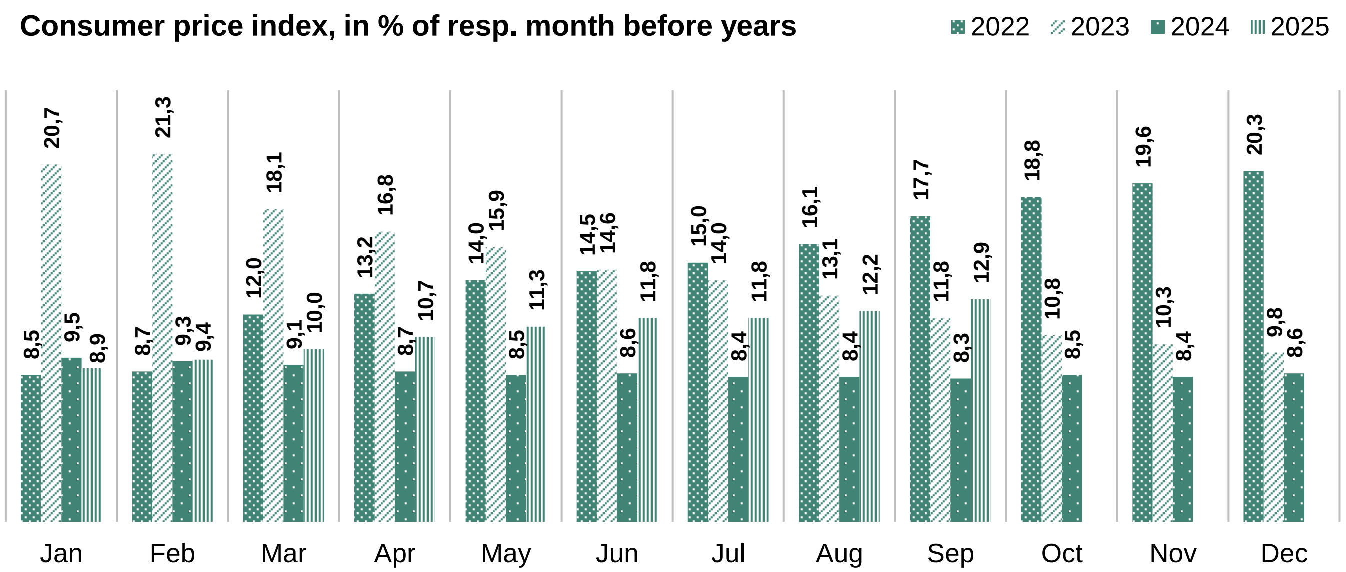
- food prices increased by 0.9%;
- non-food products rose by 1.5%;
- prices for paid services increased by 1.0%.

Since the beginning of the year (September 2025 compared to September 2024), prices and tariffs for consumer goods and services have increased by 12.9%, including for

- food products – by 12.7%,
- non–food - by 10.8%,
- paid services – by 15.3%.

monthly inflation (September 2025 to August 2025, %)	1.1
since the beginning of the year (September 2025 to December 2024, %)	10.0
annual inflation (September 2025 to September 2024, %)	12.9

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

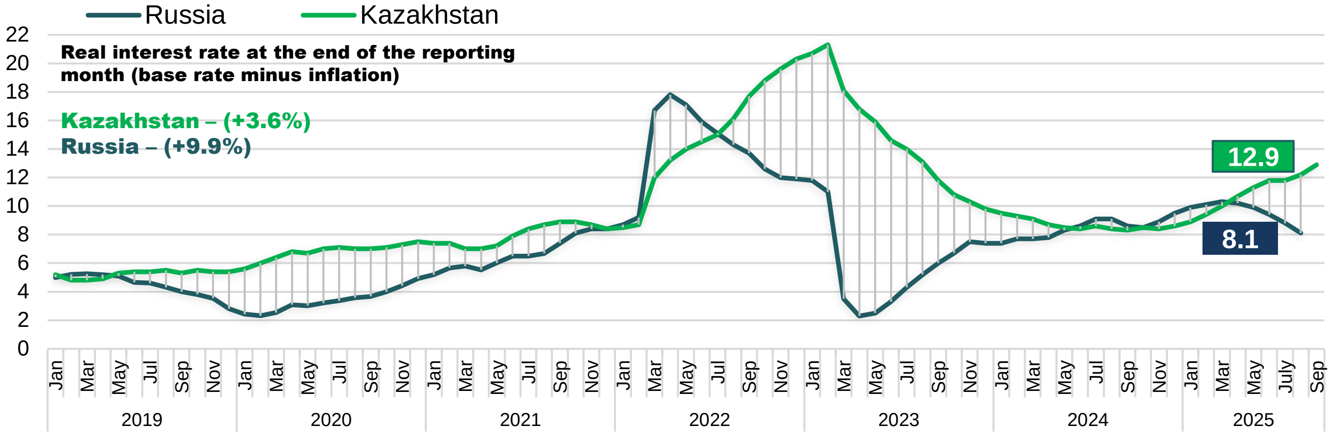


Sources:

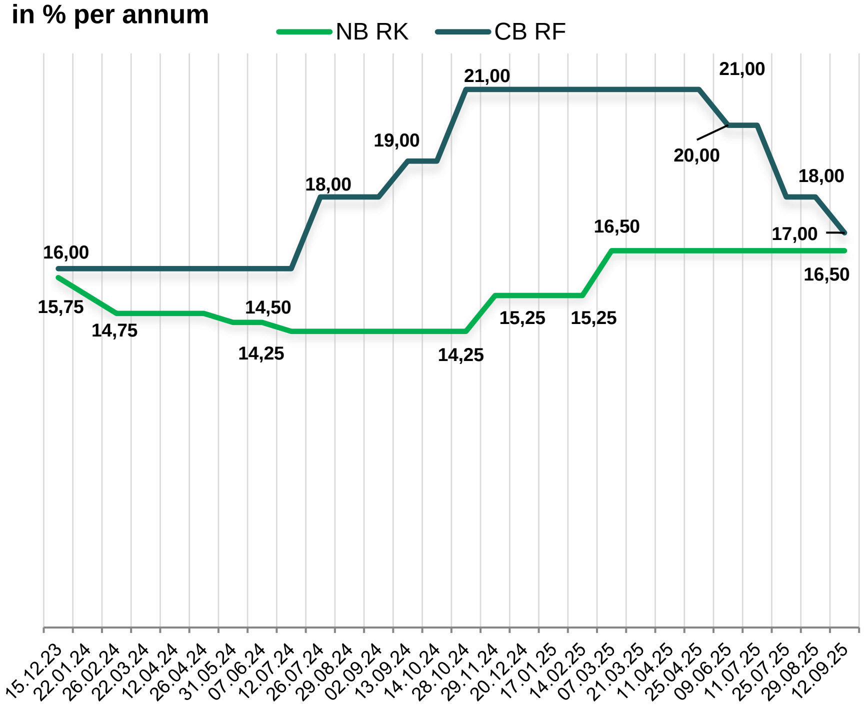
1. *Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics*
2. *The National Bank of Kazakhstan*

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	17.00%
FED	4.25%
ECB	2.15%
BOE	4.00%
SNB	0.00%
RBA	3.60%
BOJ	0.50%
RBI	5.50%
PBOC	3.00%
BCB	15.00%

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

- *October 10th*
- *November 28th*

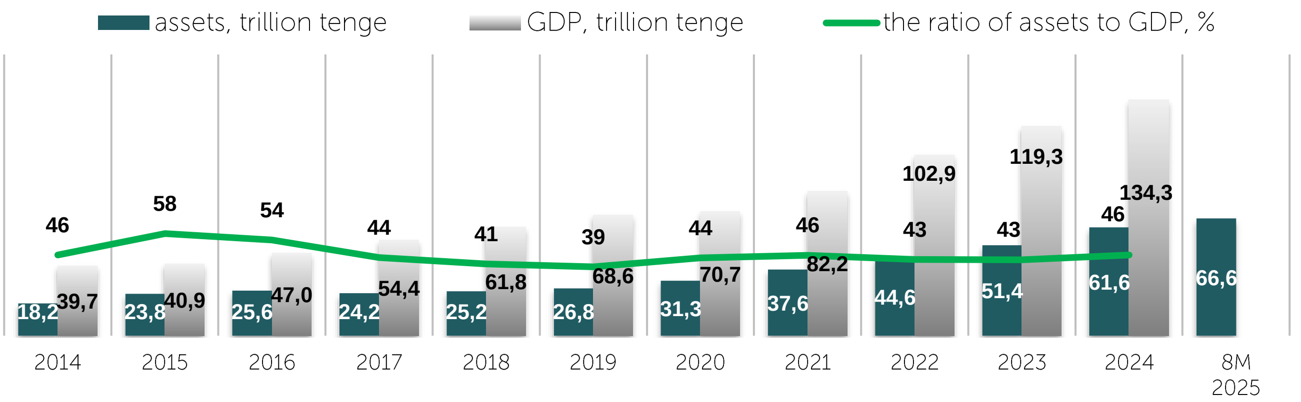
Schedule of meetings of the Board of Directors of the Central Bank of the Russian Federation for 2025 on monetary policy:

- *October 24th*
- *December 19th*

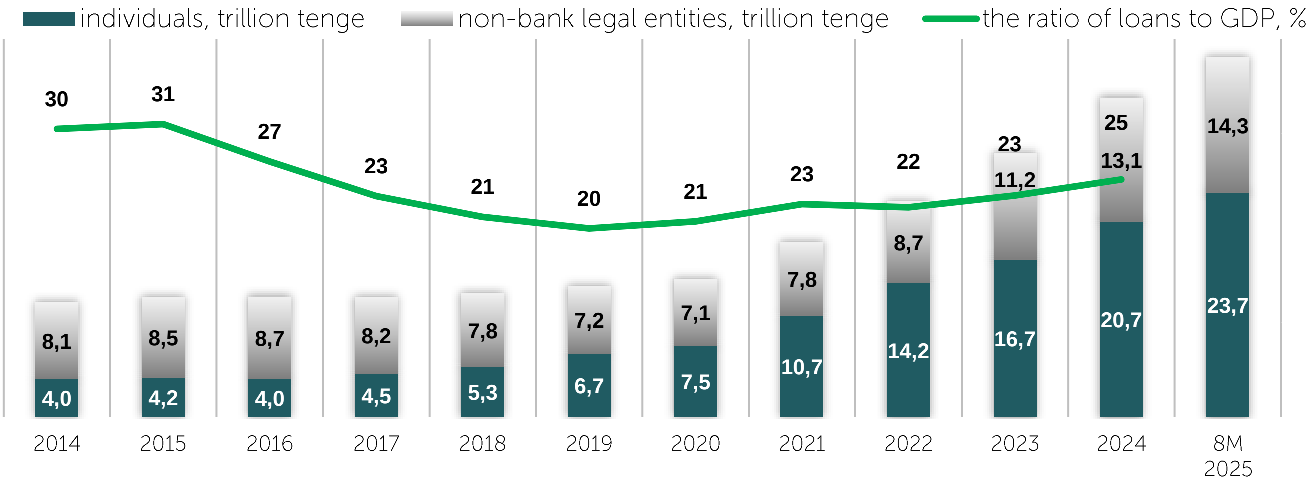
Source:
1. National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

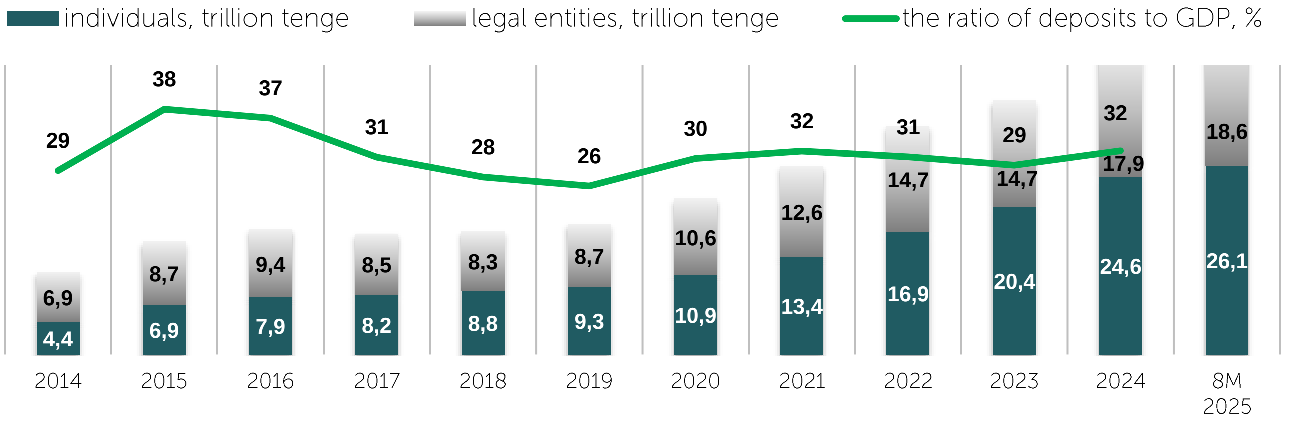
Assets of second tier banks



Loan portfolio of banks



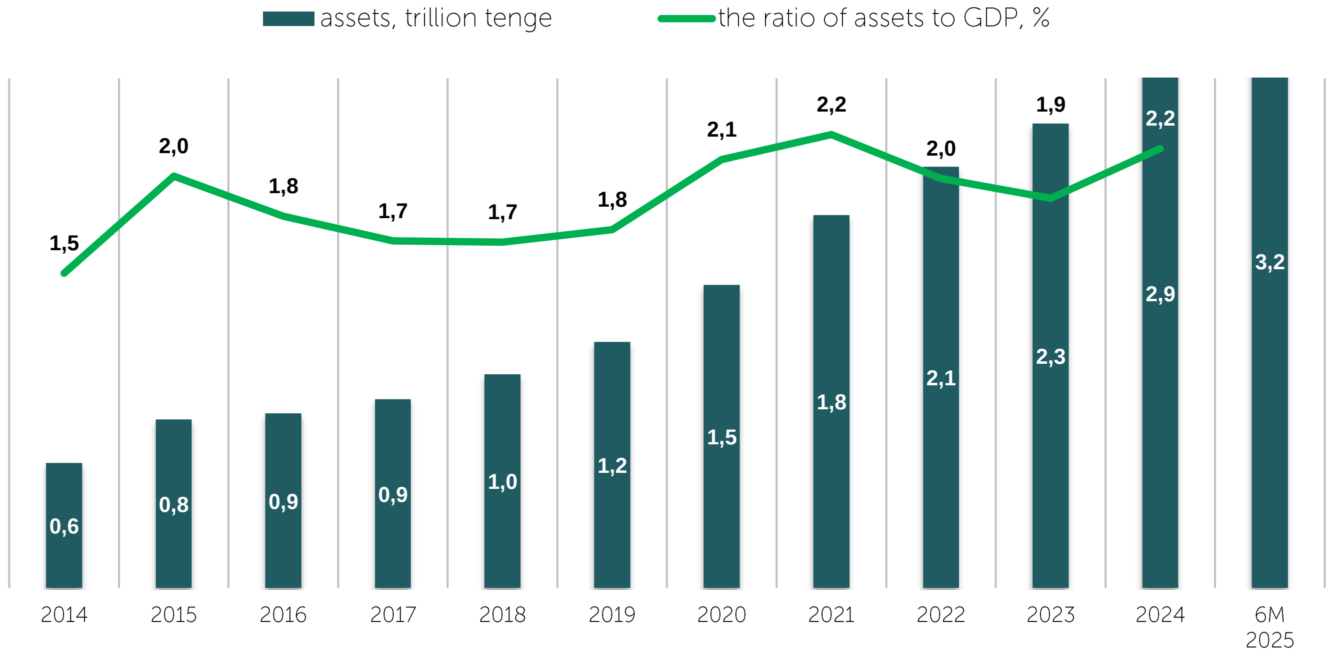
Deposit portfolio of banks



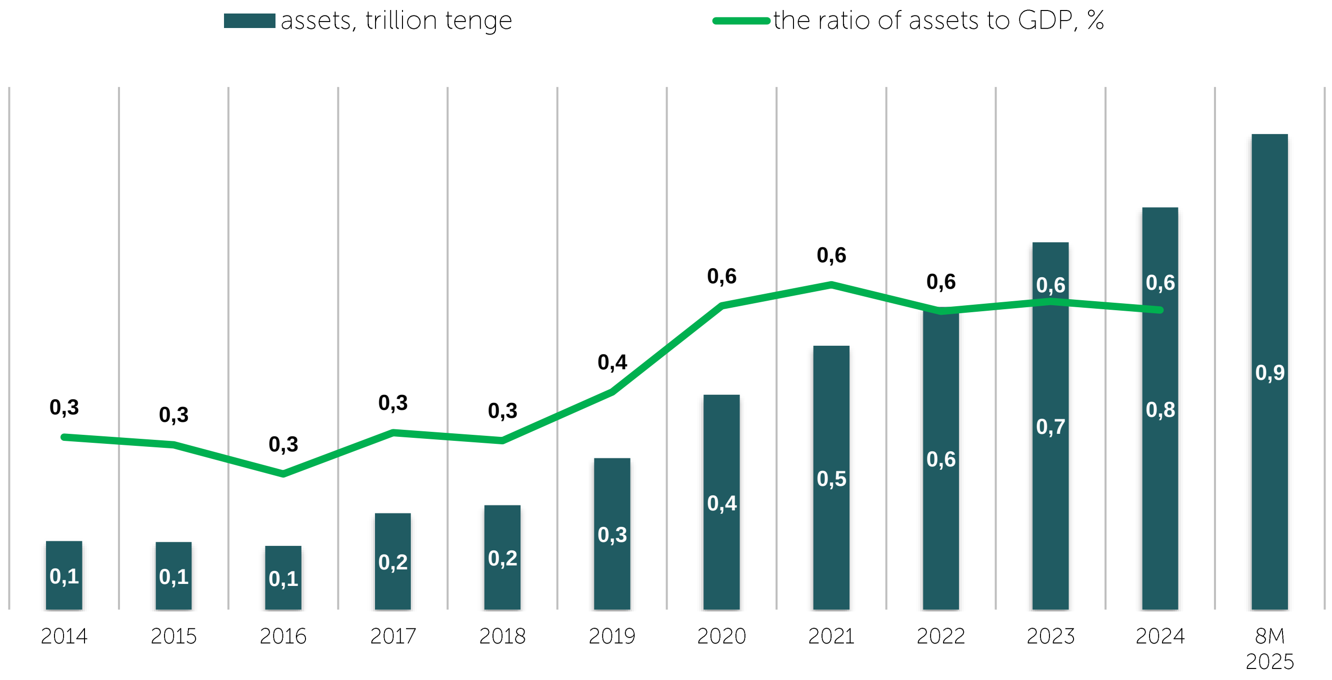
Source: *National Bank of Kazakhstan*

ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



Source: *National Bank of Kazakhstan*

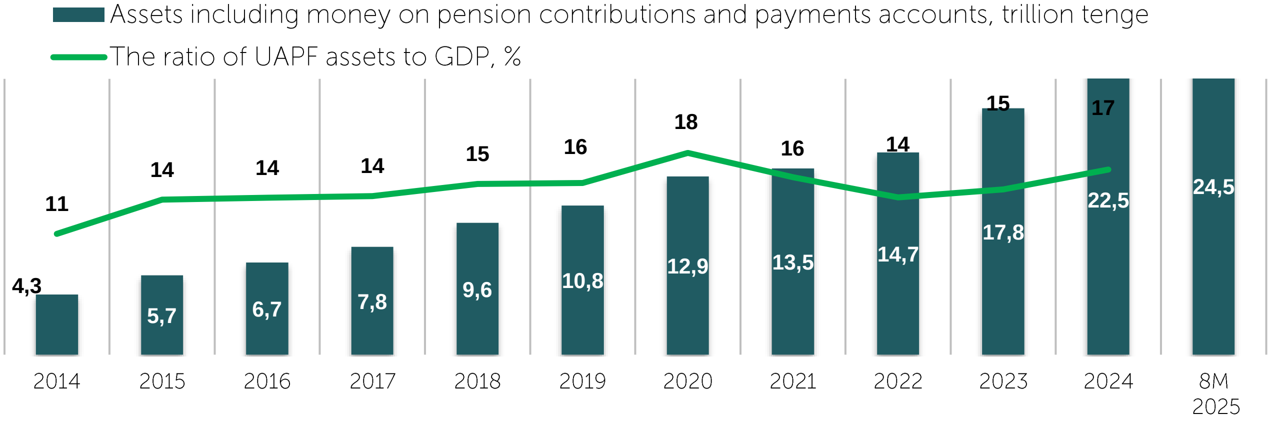
ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

YTM on 01.09.2025: 11.57% annual

Financial instrument	as at 01.09.2025, KZT bn	Share as of 01.09.2025, %	as at 01.09.2024, KZT bn	Share as of 01.09.2024, %	trend %
Government securities (GS) of the Republic of Kazakhstan	10,416.36	42.58	8,885.52	42.93	+17.23
Foreign GS	573.29	2.34	1,019.55	4.93	-43.77
Bonds of international financial institutions	293.01	1.20	345.20	1.67	-15.12
Corporate bonds of RK issuers	11.24	0.05	13.43	0.06	-16.31
Bonds of RK quasi-public organizations	2,166.01	8.85	1,937.89	9.36	+11.77
Bonds of RK second-tier banks	681.10	2.78	894.65	4.32	-23.87
PPN (Principal-Protected Notes)	9.11	0.04	7.86	0.04	+15.90
Shares and depositary receipts of Republic of Kazakhstan issuers	431.83	1.77	387.89	1.87	+11.33
Deposits	–	–	150.94	0.73	–
Deposits of the National Bank of the Republic of Kazakhstan	524.13	2.14	18.81	0.09	x27.9
Funds in investment accounts	2.38	0.01	2.70	0.01	-11.85
Other assets					
REPO	–	–	452.65	2.19	–
Index investing, including:	9,553.88	39.05	6,581.39	31.80	+45.17
Assets under external management	5,257.21	21.49	3,500.27	16.91	+50.19
GS of developed countries	2,778.40	11.36	1,807.70	8.73	+53.70
GS of developing countries	1,518.27	6.21	1,273.41	6.15	+19.23
Total PA managed by the NBRK	**24,662.34**	**100.00**	**20,698.48**	**100.00**	+19.15
Money in accounts for pension contributions and payments	–	–	6.25	<0.01	–
Obligations to the case for completed transactions	198.87	0.81	–	–	–
Total PA:	**24,463.47**	**100.00**	**20,704.73**	**100.00**	+18.15

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 (September 2025 vs August 2025)

Exchange market sector	September 2025	%	August 2025	%	trend	%	September 2025	%	August 2025	%	trend	%
	KZT bn						USD mln					
Securities market	**1,369.9**	**4.2**	**1,366.0**	**3.9**	**+3.8**	**+0.3**	**2,537.8**	**4.2**	**2,534.0**	**3.9**	**+3.9**	**+0.2**
Shares	27.0	0.1	24.8	0.1	+2.2	+9.0	50.0	0.1	46.0	0.1	+4.0	+8.7
– primary market	–	–	–	–	0	x	–	–	–	–	0	x
– secondary market	27.0	0.1	24.8	0.1	+2.2	+9.0	50.0	0.1	46.0	0.1	+4.0	+8.7
KASE Global	21.9	0.1	17.7	0.1	+4.2	+23.4	40.5	0.1	32.9	0.1	+7.6	+22.9
Corporate debt securities	670.8	2.1	496.8	1.4	+174.0	+35.0	1,244.1	2.1	922.6	1.4	+321.5	+34.8
– primary market	494.4	1.5	339.9	1.0	+154.4	+45.4	916.4	1.5	631.7	1.0	+284.6	+45.1
– secondary market	176.4	0.5	156.9	0.4	+19.5	+12.4	327.7	0.5	290.9	0.4	+36.8	+12.7
Kazakhstan GS	614.5	1.9	791.2	2.2	-176.7	-22.3	1,137.3	1.9	1,466.7	2.2	-329.4	-22.5
– primary market	522.4	1.6	671.7	1.9	-149.2	-22.2	966.9	1.6	1,244.9	1.9	-278.0	-22.3
– secondary market	92.1	0.3	119.6	0.3	-27.5	-23.0	170.4	0.3	221.8	0.3	-51.4	-23.2
IFI bonds	31.9	0.1	34.7	0.1	-2.8	-8.1	59.0	0.1	64.2	0.1	-5.2	-8.1
– primary market	30.2	0.1	33.6	0.1	-3.4	-10.0	55.9	0.1	62.1	0.1	-6.2	-10.0
– secondary market	1.7	<0.1	1.1	<0.1	+0.6	+50.1	3.1	<0.1	2.1	<0.1	+1.0	+47.8
Investment funds' securities	3.5	<0.1	0.5	<0.1	+3.0	+590.1	6.5	<0.1	0.9	<0.1	+5.6	+587.6
Derivative securities	0.2	<0.1	0.2	<0.1	-<0.1	-7.0	0.4	<0.1	0.4	<0.1	-<0.1	-7.3
Forex market	**4,813.3**	**14.8**	**3,836.3**	**10.9**	**+977.0**	**+25.5**	**8,894.0**	**14.8**	**7,120.8**	**10.9**	**+1,773.1**	**+24.9**
U.S. Dollar	3,215.9	9.9	2,698.4	7.6	+517.5	+19.2	5,940.6	9.9	5,008.8	7.6	+931.8	+18.6
Russian Ruble	1,092.8	3.4	679.3	1.9	+413.5	+60.9	2,020.2	3.4	1,260.8	1.9	+759.4	+60.2
Chinese Yuan	146.4	0.4	148.7	0.4	-2.3	-1.6	270.4	0.4	276.0	0.4	-5.5	-2.0
Euro	58.1	0.2	50.1	0.1	+8.1	+16.1	107.6	0.2	92.9	0.1	+14.7	+15.8
Euro-U.S. Dollar	74.7	0.2	123.9	0.4	-49.2	-39.7	138.0	0.2	229.9	0.4	-92.0	-40.0
US dollar-Yuan	225.3	0.7	135.9	0.4	+89.4	+65.8	417.1	0.7	252.3	0.4	+164.8	+65.3
Euro-Yuan	–	–	–	–	0	x	–	–	–	–	0	x
Money market	**26,369.8**	**81.0**	**30,094.0**	**85.3**	**-3,724.3**	**-12.4**	**48,764.4**	**81.0**	**55,844.1**	**85.3**	**-7,079.7**	**-12.7**
Repo transactions	20,917.0	64.3	23,560.7	66.8	-2,643.7	-11.2	38,683.4	64.3	43,716.7	66.7	-5,033.3	-11.5
– GS "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GS autorepo	15,490.3	47.6	19,568.8	55.4	-4,078.5	-20.8	28,649.7	47.6	36,309.2	55.4	-7,659.5	-21.1
– CS "nego" repo	8.0	<0.1	6.9	<0.1	+1.1	+16.0	14.8	<0.1	12.8	<0.1	+2.0	+15.8
– CS autorepo	5,365.6	16.5	3,698.7	10.5	+1,666.9	+45.1	9,920.5	16.5	6,863.8	10.5	+3,056.8	+44.5
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	53.1	0.2	286.4	0.8	-233.2	-81.4	98.4	0.2	530.9	0.8	-432.6	-81.5
Currency swap transactions	5,452.8	16.8	6,533.3	18.5	-1,080.6	-16.5	10,081.0	16.7	12,127.4	18.5	-2,046.3	-16.9
– in US dollar	4,322.9	13.3	5,427.4	15.4	-1,104.4	-20.3	7,991.7	13.3	10,074.5	15.4	-2,082.8	-20.7
– in euro	–	–	–	–	0	x	–	–	–	–	0	x
– in ruble	1,081.7	3.3	1,047.1	3.0	+34.6	+3.3	2,000.3	3.3	1,943.5	3.0	+56.7	+2.9
– in yuan	1.6	<0.1	1.6	<0.1	+<0.1	+1.2	2.9	<0.1	2.9	<0.1	+<0.1	+0.8
– in euro - US dollar	46.5	0.1	57.3	0.2	-10.8	-18.8	86.1	0.1	106.4	0.2	-20.3	-19.1
Derivatives market	**–**	**–**	**–**	**–**	**0**	**x**	**–**	**–**	**–**	**–**	**0**	**x**
Futures	–	–	–	–	0	x	–	–	–	–	0	x
TOTAL	**32,552.9**	**100.0**	**35,296.3**	**100.0**	**-2,743.4**	**-7.8**	**60,196.2**	**100.0**	**65,498.9**	**100.0**	**-5,302.6**	**-8.1**

Source: *KASE*

EXCHANGE STATISTICS: TRADING RESULTS

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

Exchange market sector	I-IX, 2025	%	I-IX, 2024	%	Trend	% (KZT bn)	I-IX 2025	%	I-IX, 2024	%	trend	% (USD mln)
Securities market	**11,258.6**	**4.0**	**10,421.5**	**3.6**	**+837.2**	**+8.0**	**21,654.3**	**4.1**	**22,711.7**	**3.6**	**-1,057.4**	**-4.7**
Shares	243.5	0.1	229.1	0.1	+14.3	+6.3	468.3	0.1	500.2	0.1	-31.9	-6.4
– primary market	0.1	<0.1	49.5	<0.1	-49.4	-99.8	0.2	<0.1	110.5	<0.1	-110.3	-99.8
– secondary market	243.4	0.1	179.6	0.1	+63.8	+35.5	468.1	0.1	389.7	0.1	+78.4	+20.1
KASE Global	95.2	<0.1	25.7	<0.1	+69.4	+269.7	180.7	<0.1	55.6	<0.1	+125.2	+225.3
Corporate debt securities	3,787.0	1.4	3,107.9	1.1	+679.0	+21.8	7,261.5	1.4	6,721.9	1.1	+539.7	+8.0
– primary market	3,028.2	1.1	2,512.3	0.9	+515.9	+20.5	5,814.6	1.1	5,448.9	0.9	+365.7	+6.7
– secondary market	758.8	0.3	595.7	0.2	+163.1	+27.4	1,446.9	0.3	1,273.0	0.2	+173.9	+13.7
Kazakhstan GS	6,789.7	2.4	6,805.5	2.3	-15.8	-0.2	13,076.4	2.4	14,879.2	2.3	-1,802.8	-12.1
– primary market	5,257.9	1.9	5,352.1	1.8	-94.2	-1.8	10,112.3	1.9	11,703.4	1.8	-1,591.1	-13.6
– secondary market	1,531.7	0.6	1,453.3	0.5	+78.4	+5.4	2,964.1	0.6	3,175.8	0.5	-211.7	-6.7
IFI bonds	323.9	0.1	241.9	0.1	+82.0	+33.9	629.8	0.1	530.3	0.1	+99.4	+18.8
– primary market	273.0	0.1	219.3	0.1	+53.7	+24.5	531.6	0.1	481.9	0.1	+49.7	+10.3
– secondary market	50.9	<0.1	22.6	<0.1	+28.3	+125.0	98.2	<0.1	48.4	<0.1	+49.7	+102.7
Investment funds' securities	12.5	<0.1	9.3	<0.1	+3.2	+34.6	23.9	<0.1	20.3	<0.1	+3.7	+18.2
Derivative securities	7.0	<0.1	2.0	<0.1	+5.0	+252.1	13.5	<0.1	4.3	<0.1	+9.2	+212.9
Forex market	**34,087.7**	**12.3**	**25,543.7**	**8.8**	**+8,544.0**	**+33.4**	**65,428.8**	**12.2**	**55,548.0**	**8.8**	**+9,880.8**	**+17.8**
U.S. Dollar	24,528.7	8.8	18,461.7	6.3	+6,067.1	+32.9	47,105.4	8.8	40,259.1	6.4	+6,846.3	+17.0
Russian Ruble	6,511.7	2.3	3,148.2	1.1	+3,363.5	+106.8	12,488.7	2.3	6,753.0	1.1	+5,735.7	+84.9
Chinese Yuan	816.4	0.3	362.4	0.1	+453.9	+125.2	1,555.8	0.3	779.5	0.1	+776.3	+99.6
Euro	567.3	0.2	286.3	0.1	+281.0	+98.1	1,095.5	0.2	615.0	0.1	+480.6	+78.1
Euro-U.S. Dollar	585.2	0.2	729.1	0.3	-143.9	-19.7	1,119.4	0.2	1,570.3	0.2	-450.9	-28.7
US dollar-Yuan	1,078.4	0.4	2,549.9	0.9	-1,471.5	-57.7	2,063.9	0.4	5,558.1	0.9	-3,494.2	-62.9
Euro-Yuan	–	–	6.0	<0.1	-6.0	-100.0	–	–	12.9	<0.1	-12.9	-100.0
Money market	**232,643.5**	**83.7**	**254,868.6**	**87.6**	**-22,225.1**	**-8.7**	**447,094.0**	**83.7**	**555,461.4**	**87.7**	**-108,367.5**	**-19.5**
Repo transactions	176,497.1	63.5	197,087.0	67.8	-20,589.9	-10.4	338,935.3	63.4	429,314.3	67.7	-90,379.0	-21.1
– GS "nego" repo	58.9	<0.1	0.1	<0.1	+58.8	+95,413.4	111.1	<0.1	0.1	<0.1	+111.0	+81,113.8
– GS autorepo	137,547.1	49.5	143,041.5	49.2	-5,494.4	-3.8	264,188.7	49.5	311,115.4	49.1	-46,926.7	-15.1
– CS "nego" repo	68.3	<0.1	124.5	<0.1	-56.2	-45.2	131.1	<0.1	268.0	<0.1	-136.9	-51.1
– CS autorepo	37,659.2	13.5	53,896.6	18.5	-16,237.4	-30.1	72,277.8	13.5	117,879.8	18.6	-45,602.0	-38.7
– GCC "nego" repo	–	–	–	–	0	x	–	–	–	–	0	x
– GCC autorepo	1,163.7	0.4	24.3	<0.1	+1,139.4	+4,680.6	2,226.7	0.4	51.0	<0.1	+2,175.7	+4,267.6
Currency swap transactions	56,146.4	20.2	57,781.6	19.9	-1,635.2	-2.8	108,158.5	20.2	126,147.1	19.9	-17,988.6	-14.3
– in US dollar	49,910.3	18.0	57,070.9	19.6	-7,160.6	-12.5	96,285.9	18.0	124,603.2	19.7	-28,317.3	-22.7
– in euro	32.4	<0.1	237.4	0.1	-205.0	-86.4	64.4	0.0	504.5	0.1	-440.2	-87.2
– in ruble	5,935.9	2.1	458.9	0.2	+5,477.0	+1,193.5	11,298.3	2.1	1,009.3	0.2	+10,288.9	+1,019.4
– in yuan	3.2	<0.1	0.7	<0.1	+2.6	+378.8	6.0	<0.1	1.4	<0.1	+4.6	+327.0
– in euro - US dollar	264.5	0.1	13.7	<0.1	+250.8	+1,827.6	504.0	0.1	28.7	<0.1	+475.4	+1,658.5
Derivatives market	**6.6**	**<0.1**	**<0.1**	**<0.1**	**+6.6**	**+19,322,990.8**	**12.8**	**<0.1**	**<0.1**	**<0.1**	**+12.8**	**+16,696,419.8**
Futures	6.6	<0.1	<0.1	<0.1	+6.6	+19,322,990.8	12.8	<0.1	<0.1	<0.1	+12.8	+16,696,419.8
TOTAL	**277,996.4**	**100.0**	**290,833.7**	**100.0**	**-12,837.3**	**-4.4**	**534,189.7**	**100.0**	**633,721.1**	**100.0**	**-99,531.4**	**-15.7**

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			**1,882,115**	**1,892,010**			
JSC "Agrarian Credit Corporation"	AGKKb23	21.08.25	18,599	18,599	74.4%	18.25	1.0
Private company BI Development Ltd.	BIGDb5	29.05.25	12,070	12,070	80.5%	19.50	2.0
		04.06.25	501	500	100.0%	19.50	2.0
		27.06.25	2,029	2,000	150.4%	19.50	1.9
		01.08.25	2,065	2,000	100.0%	19.50	1.8
	BIGDb6	18.09.25	7,024	7,024	70.2%	20.50	2.0
Development Bank of Kazakhstan JSC	BRKZe18_	03.07.25	26,490	26,074	50.3%	5.63	4.8
	BRKZb20	03.05.25	17,409	17,413	100.0%	17.30	3.0
	BRKZb35	05.05.25	50,000	50,000	100.0%	17.00	1.0
	BRKZb41	10.07.25	2,787	2,700	100.0%	5.98	8.4
	BRKZb42	12.05.25	20,020	20,020	40.0%	17.00	1.0
		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
	BTRKb22	12.06.25	50,000	50,000	120.2%	17.50	5.0
	BTRKb23	12.06.25	50,000	50,000	117.8%	17.50	5.0
	BTRKb24	10.09.25	50,000	50,000	110.0%	18.30	5.0
	BTRKb25	15.05.25	60,000	60,000	17.7%	16.93	1.0
	BTRKb27	21.07.25	52,049	52,049	105.6%	17.70	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
"Capital Leasing Group" LLP	CLSGb8	26.09.25	4,892	5,000	103.7%	22.00	3.0
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
		08.08.25	6 356	6 000	100.0%	16.25	2.6
	HCBNb15	11.02.25	6,406	6,574	100.0%	18.70	4.4
	HCBNb17	14.07.25	3,000	3,000	100.0%	19.10	5.0
		18.07.25	7,029	7,014	87.7%	19.10	5.0
	HCBNb19	04.07.25	5,000	5,000	100.0%	19.25	2.0
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
		13.06.25	707	700	4.7%	16.49	4.9
		13.08.25	3,632	3,667	27.2%	18.00	4.8
	JSBNb7	13.08.25	50,000	50,000	130.1%	18.00	5.0
	JSBNb8	13.08.25	49,096	49,096	106.2%	18.00	5.0
Kazakhstan Electrolysis Plant	KASAb1	30.05.25	25,964	25,964	102.0%	6.50	3.0
		10.06.25	11,838	11,817	116.2%	6.50	3.0
		15.08.25	5,231	5,162	95.9%	6.50	2.8
JSC "Kazakhstan Housing Company"	KZIKb39	24.07.25	35,006	35,006	70.0%	18.00	5.0
		20.08.25	15,189	14,994	100.0%	17.97	4.9
	KZIKb40	27.08.25	50,000	50,000	150.2%	18.70	3.0
	KZIKb41	27.08.25	50,000	50,000	148.4%	18.70	3.0
	KZIKb42	24.09.25	50,000	50,000	117.5%	18.85	3.0
Jusan Mobile JSC	KZTCb3	17.03.25	647	647	65.4%	22.00	3.0

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
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
		11.09.25	2,500	2,330	16.6%	17.79	1.0
	KFUSb72	07.08.25	2,023	2,112	14.1%	17.48	1.0
		14.08.25	5,199	5,412	119.6%	17.47	1.0
		21.08.25	12,552	13,033	112.7%	17.55	1.0
		28.08.25	3,861	4,000	42.4%	17.65	0.9
		22.09.25	5,260	5,400	157.0%	17.89	0.9
	KFUSb76	05.09.25	2,865	3,000	60.0%	17.80	1.0
		11.09.25	6,484	6,771	67.7%	17.80	1.0
		18.09.25	9,607	10,000	149.1%	17.80	1.0
	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
	KFUSb78	02.05.25	4,830	5,000	x2.0	16.45	1.0
		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
	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
	KFUSb83	12.06.25	7,217	7,500	x3.3	16.90	1.0
		19.06.25	5,721	5,926	79.0%	16.89	1.0
		31.07.25	1,468	1,500	165.0%	17.45	0.9
	KFUSb84	11.07.25	10,360	10,792	71.9%	17.18	1.0
		17.07.25	4,050	4,208	100.0%	17.22	1.0
	KFUSb85	05.06.25	9,630	10,000	151.9%	16.82	1.0
	KFUSb86	03.07.25	1,962	2,040	180.7%	16.95	1.0
		17.07.25	7,687	7,960	100.0%	17.22	1.0
	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
	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
		31.07.25	4,799	5,000	113.2%	17.39	1.8
		28.08.25	9,704	10,000	103.1%	17.50	1.7
		22.09.25	9,881	10,132	72.4%	17.95	1.6
	KFUSb117	18.09.25	13,730	15,000	100.0%	17.90	2.0

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
"AgroBusiness KZ" CP" LLP	MFABb1	04.03.25	670	670	13.4%	21.00	10.0
LLP "MFO "Arnur Credit"	MFACb3	30.07.25	452	459	91.9%	21.05	2.0
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
	MFBLb5	19.06.25	300	300	100.0%	21.00	3.0
		02.07.25	302	300	100.0%	20.99	3.0
		14.07.25	300	296	74.0%	21.00	2.9
	MFBLb6	19.09.25	500	500	100.0%	21.00	5.0
	MFBLb7	24.09.25	503	525	105.0%	23.00	3.0
"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" JSC	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
	MFOKb24	27.06.25	1,997	2,000	124.1%	21.50	2.7
	MFOKb25	31.03.25	6,924	7,000	100.0%	21.50	3.0
	MFOKb26	20.06.25	6,857	6,933	100.7%	21.00	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
	MFRFb18	22.07.25	3,000	3,000	100.0%	22.00	2.0
	MFRFb19	26.06.25	302	302	63.6%	21.00	3.0
	MFRFb21	08.08.25	458	458	x2.3	22.00	2.0
		12.08.25	653	652	130.4%	22.00	2.0
LLP "Safe-Lombard"	MFSLb11	14.08.25	268	270	x2.7	21.50	1.5
LLP "Toyota Financial Services Kazakhstan MFO"	MFTFb5	24.04.25	6,000	6,000	105.0%	16.75	4.1
	MFTFb6	28.08.25	5,000	5,000	100.0%	18.40	4.0
"MFO "TAS FINANCE GROUP" LLP	MFTSb3	15.07.25	6,990	7,103	101.5%	22.00	2.0
"Managing Company "Marden Property" LLP	MRDNb1	11.09.25	363	363	22.6%	10.00	2.0
National Information Technologies JSC	NITCb2	05.09.25	15,000	15,000	100.0%	15.57	5.0
	NITCb3	05.09.25	4,900	4,900	100.0%	18.33	5.0
"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
	PRKRb11	25.09.25	10,000	10,000	100.0%	19.00	1.0
		26.09.25	7,409	7,408	74.1 %	19.05	1.0
"Station Ekibastuzskaya GRES-2" JSC	SEGRb1	27.06.25	90,000	90,000	100.0%	14.50	15.0
JSC "SWF Samruk-Kazyna"	SKKZb26	27.06.25	45,000	45,000	100.0%	3.50	15.0
	SKKZb27	27.06.25	45,000	45,000	100.0%	3.50	15.0
	SKKZb28	12.09.25	60,000	60,000	100.0%	3.50	15.0
	SKKZb29	12.09.25	60,000	60,000	100.0%	3.50	15.0
LLP "TSSP Group"	TSSPb1	10.07.25	88	96	22.0%	22.00	3.0

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			**273,004**	**273,164**			
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
	ASDBe21	11.08.25	23,534	23,534	106.4%	17.00	3.1
	ASDBe22	03.09.25	24,898	24,898	103.2%	TONIA TCI+1.00	3.7
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
	EABRb54	09.07.25	36,215	36,215	100.0%	Shibor+3.39	5.0
	EABRb55	13.08.25	10,031	10,031	100.0%	15.00	0.1
	EABRb56	29.09.25	5,302	5,339	100.0%	2.80	0.3
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			**2,155,118**	**2,165,175**			

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		***4,957,036***	***5,553,627***			
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
	17.06.2025	11,750	12,969	83.4%	16.32	0.6
MKM012_0161	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
	01.07.2025	33,896	38,850	x2.8	16.88	0.9
	05.08.2025	38,916	43,963	x4.4	16.85	0.8
	09.09.2025	5,237	5,834	x2.1	17.42	0.7
	16.09.2025	88,363	98,170	x4.1	17.15	0.7
MOM048_0053	26.06.2025	16,262	16,676	36.2%	16.84	0.9
MOM048_0056	05.08.2025	63,375	63,375	172.3%	16.88	4.0
	12.08.2025	53,350	53,172	x2.2	17.00	4.0
	26.08.2025	21,458	21,242	147.9%	16.99	3.9
	09.09.2025	19,007	18,700	x2.4	17.44	3.9
	23.09.2025	40,152	39,257	159.5%	17.05	3.9
MOM060_0052	02.09.2025	69,424	72,610	x3.4	17.03	0.9
	23.09.2025	3,500	3,626	6.0%	16.89	0.9
MOM060_0054	20.06.2025	54,273	55,046	157.1%	16.86	2.4
MTC048_0001	28.07.2025	29,000	29,000	134.5%	TONIA TCI+0.98	4.0
MTM060_0001	26.03.2025	8,307	7,642	68.0%	15.34	2.6
MTM096_0001	26.06.2025	81,066	73,794	251.2%	16.84	5.5
MUM072_0013	28.07.2025	121,857	131,966	x2.5	17.01	1.8
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
	20.06.2025	29,158	32,978	144.5%	16.85	4.7
MUM084_0018	16.09.2025	12,956	14,170	x2.0	17.55	2.6
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
	02.09.2025	33,012	37,000	190.0%	17.00	5.5
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	23,205	22,969	135.6%	14.60	0.1
	06.05.2025	61,518	60,000	100.0%	14.60	6.8
	05.08.2025	38,250	39,423	118.9%	16.92	6.6
	26.08.2025	65,487	67,042	115.1%	16.99	6.5
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
	17.06.2025	78,443	85,937	171.3%	16.79	3.4
	26.06.2025	123,455	134,907	483.4%	16.88	3.3
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
	10.06.2025	42,880	46,949	193.2%	16.87	4.1
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
	13.05.2025	31,412	35,337	164.1%	15.40	4.7
MUM096_0014	09.09.2025	13,650	14,523	37.6%	17.03	5.7
MUM096_0015	03.06.2025	20,000	20,000	100.0%	14.45	8.0
	08.07.2025	23,255	25,644	119.1%	16.99	7.9
	12.08.2025	49,273	53,489	137.0%	16.97	7.8
	02.09.2025	32,000	34,403	x2.0	16.97	7.8
	26.09.2025	53,117	56,584	x2.3	16.99	7.7

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
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
	06.05.2025	51,742	50,000	156.0%	14.30	8.8
	27.05.2025	20,828	20,000	62.5%	14.30	8.8
	10.06.2025	10,464	10,000	20.1%	14.30	8.7
	17.06.2025	2,098	2,000	3.3%	14.30	8.7
	22.07.2025	6,259	6,575	57.7%	16.80	8.6
	26.08.2025	77,046	80,258	x2.2	16.95	8.5
	09.09.2025	155	161	29.8%	17.00	8.5
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
	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
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
	16.09.2025	11,906	15,500	130.0%	17.00	6.9
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
	24.06.2025	44,433	52,084	x3.6	16.86	1.9
MUM156_0006	20.05.2025	29,799	40,400	67.3%	15.58	6.0
	22.07.2025	62,362	86,879	189.8%	16.92	5.8
MUM156_0008	20.05.2025	29,930	29,930	83.1%	14.10	13.0
	26.05.2025	30,066	30,000	100.0%	14.10	13.0
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
	19.08.2025	64,790	71,677	x2.2	16.87	1.0
MUM180_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
	10.06.2025	39,867	44,819	179.9%	16.40	1.5
MUM180_0007	18.02.2025	42,817	50,535	158.6%	14.04	2.6
	26.09.2025	3,657	4,450	43.2%	17.06	2.0
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
	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
	01.07.2025	53,884	67,190	x2.4	16.88	3.4
MUM180_0011	18.02.2025	24,831	29,767	146.6%	14.15	4.5
	03.06.2025	19,074	23,630	58.3%	16.57	4.2
	08.07.2025	66,394	81,956	x2.1	16.97	4.1
	19.08.2025	84,646	113,270	x2.9	16.98	4.0
	16.09.2025	12,567	16,621	102.5%	17.29	3.9
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
	22.07.2025	57,089	68,210	x2.0	16.93	2.2
MUM192_0002	06.05.2025	53,260	69,455	132.4%	15.65	3.0
	03.06.2025	20,893	27,493	67.2%	16.44	2.9
	15.07.2025	84,728	110,539	x8.0	16.85	2.8

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**
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
MUM240_0001	01.07.2025	20,208	35,182	90.4%	16.67	6.8
	23.09.2025	36,101	61,007	x3.2	17.17	6.6
MUM300_0002	19.08.2025	34,014	60,518	x2.5	16.75	13.9
MUX072_0003	27.03.2025	60,000	60,000	100.0%	Inflation+2.50	6.0
	20.06.2025	21,162	20,500	86.2%	Inflation+2.50	5.8
KZ_24_3207	01.07.2025	89,118	89,118	56.4%	5.0	7.0
KZ_25_3707	01.07.2025	18,291	18,291	13.0%	5.5	12.0
Akimats		**300,881**	**300,864**			
Akimats of 16 regions		263,357	263,340	100.0%	0.35-1.90	1.6-15.0
Akimat of Astana		9,155	9,155	100.0%	0.35-4.25	1.8-2.0
Akimat of Shymkent		28,369	28,369	100.0%	4.25-18.90	1.8-10.0
Total		***5,257,917***	***5,854,491***			

Source: *KASE*

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

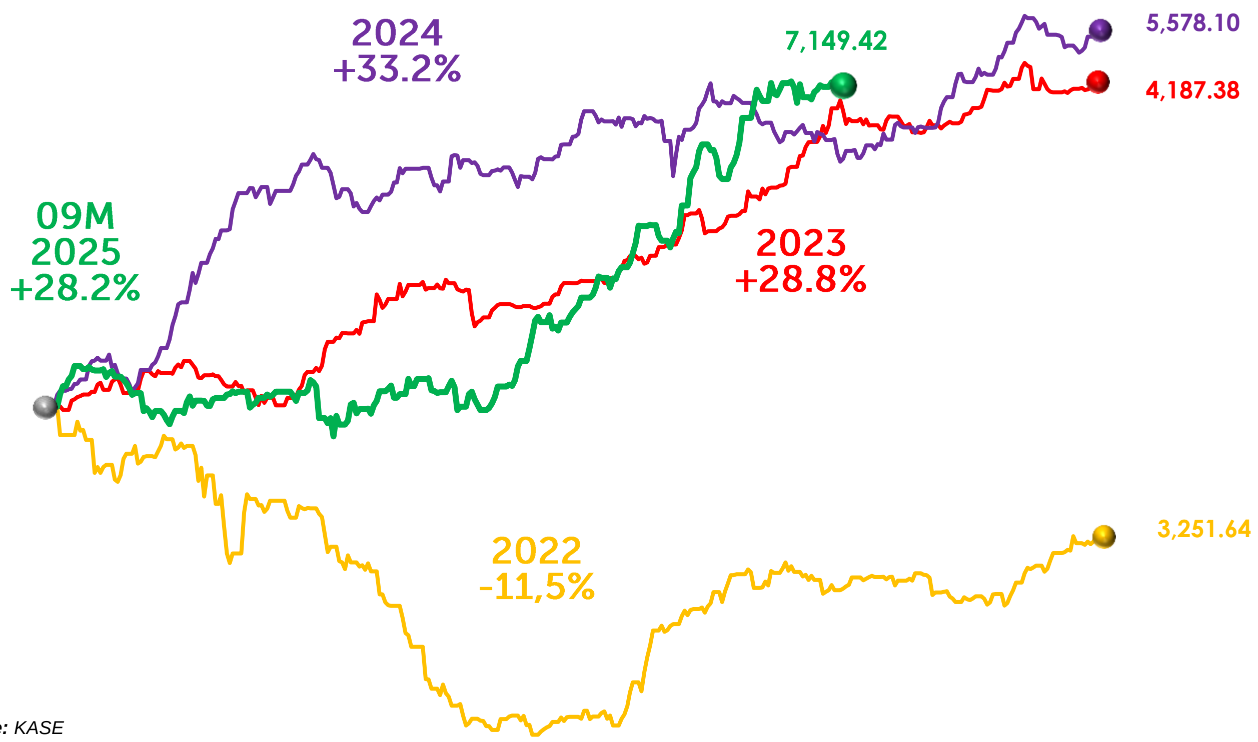
Date	DTM	Issue amount, KZT bn (actual)	Yield, % APR				
			Open	Min	Max	Close	Waver
January	28	500.00	16.60	14.25	14.82	16.61	14.56
Total Jan. 2025		**500.00**	**16.60**	**14.25**	**14.82**	**16.61**	**14.56**
February	28	500.00	14.69	13.00	14.86	14.69	14.72
Total Feb. 2025		**500.00**	**14.69**	**13.00**	**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**
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**
June	28	500.00	14.05	15.50	16.70	16.15	16.15
Total June 2025		**500.00**	**14.05**	**15.50**	**16.70**	**16.15**	**16.15**
July	28	500.00	15.95	15.49	16.05	15.91	15.95
Total July 2025		**500.00**	**15.95**	**15.49**	**16.05**	**15.91**	**15.95**
August	28	500.00	15.95	15.59	16.15	15.96	15.93
Total August 2025		**500.00**	**15.95**	**15.59**	**16.15**	**15.96**	**15.93**
September	28	500.00	15.95	15.60	16.05	16.03	15.94
Total September 2025		**500.00**	**15.95**	**15.60**	**16.05**	**16.03**	**15.94**

Source: *KASE*

INDICATORS: STOCK MARKET

Indicator	31.12.2024	31.03.2025	31.07.2025	29.08.2025	30.09.2025	Trend per month	Trend since the beginning of the year
	Value						
KASE Index	5,578.10	5,658.74	6,413.66	6,993.05	7,149.42	+2.2%	+28.2%
Capitalization of the stock market.							
bn tenge	32,885.55	31,756.64	37,659.74	39,578.90	40,211.80	+1.6%	+22.3%
mln USD	62,813.83	63,081.79	68,928.43	73,599.56	73,273.56	-0.4%	+16.7%
Corporate debt.							
bn tenge	13,704.83	13,670.68	14,008.23	13,961.19	14,368.83	+2.9%	+4.8%
mln USD	26,177.23	27,155.62	25,639.19	25,961.74	26,182.75	+0.9%	+0.02%
Public debt.							
bn tenge	27,013.35	28,569.56	29,538.61	30,016.71	30,654.92	+2.1%	+13.5%
mln USD	51,597.49	56,750.95	54,064.37	55,818.03	55,859.10	+0.1%	+8.3%
KASE_BMY index. %	13.85	14.39	15.63	15.73	16.09	+36 b.p.	+224 b.p.
KASE_BMC index. %	99.8359	99.1121	97.3343	96.9234	96.7811	-14 b.p.	-305 b.p.

Index KASE 2022–09M2025

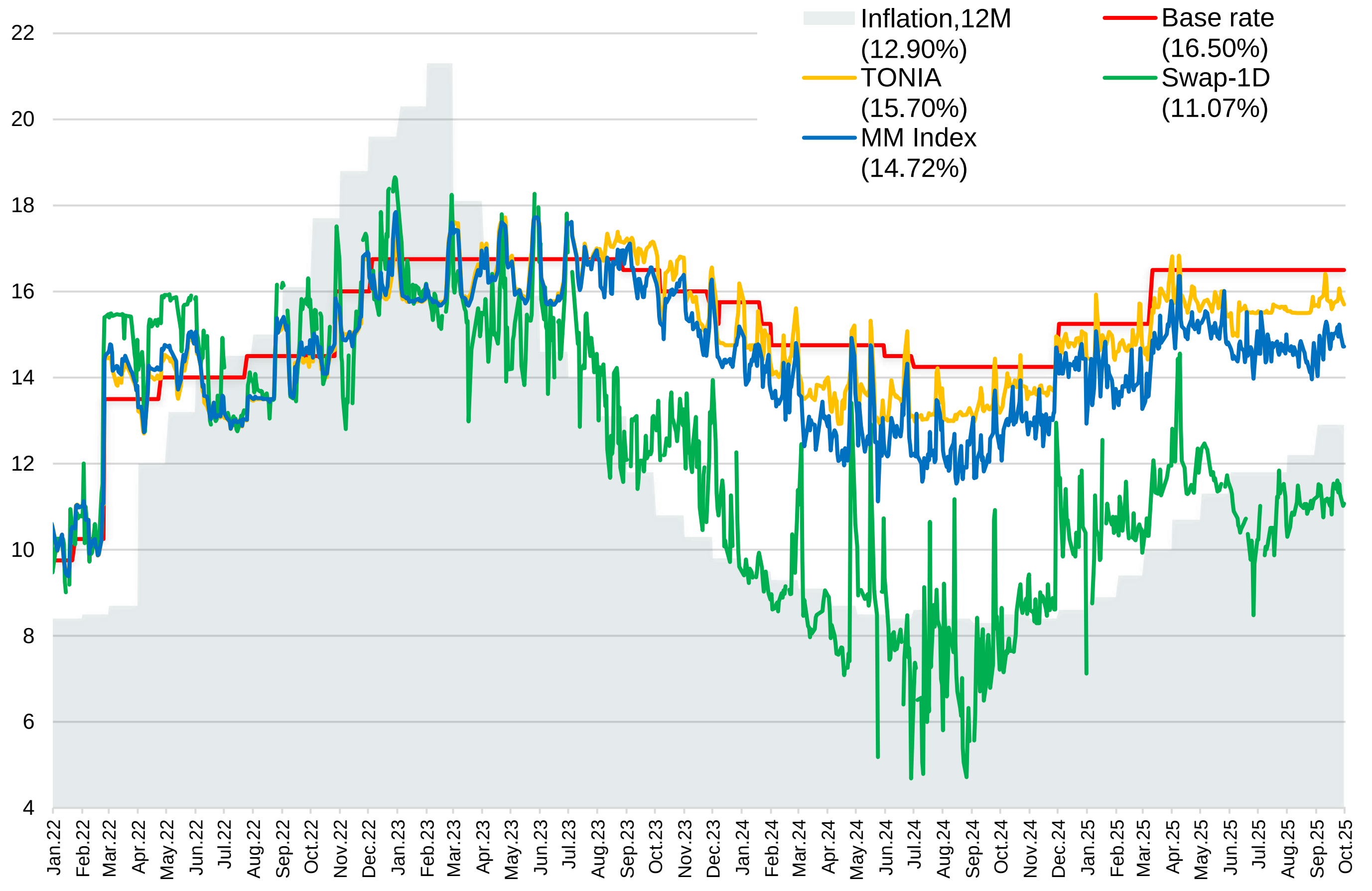


Source: *KASE*

INDICATORS: MONEY MARKET

Indicator	31.12.2024	31.03.2025	31.07.2025	29.08.2025	30.09.2025	Trend per month	Trend since the beginning of the year
TONIA, %	14.44	16.66	15.57	15.66	15.70	+4 b.p.	+126 b.p.
TRION, %	14.34	16.78	15.58	15.68	15.73	+5 b.p.	+139 b.p.
TWINA, %	14.84	16.32	15.71	16.12	16.00	-12 b.p.	+116 b.p.
SWAP-1D (USD), %	7.12	11.95	10.56	11.17	11.07	-10 b.p.	+395 b.p.
SWAP-2D (USD), %	9.07	12.00	10.90	11.10	11.07	-3 b.p.	+200 b.p.
MM Index, %	12.93	15.78	15.00	14.80	14.72	-8 b.p.	+179 b.p.
TCI	1.70	1.76	1.86	1.88	1.91	+0.03	+0.21
TCR_1M	14.95	15.53	15.68	15.64	15.93	+0.29	+0.98
TCR_3M	14.36	15.31	15.88	15.81	15.96	+0.15	+1.60
TCR_6M	14.17	15.11	16.11	16.23	16.31	+0.08	+2.14

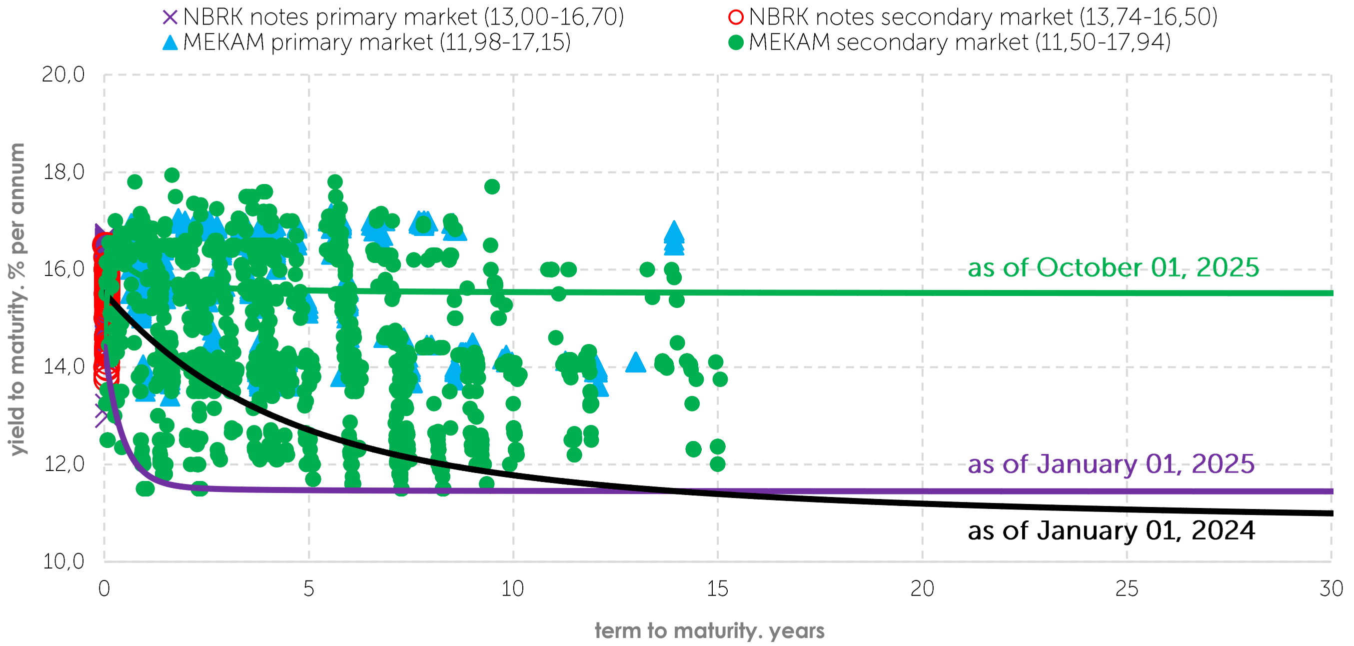
Inflation and interest rates



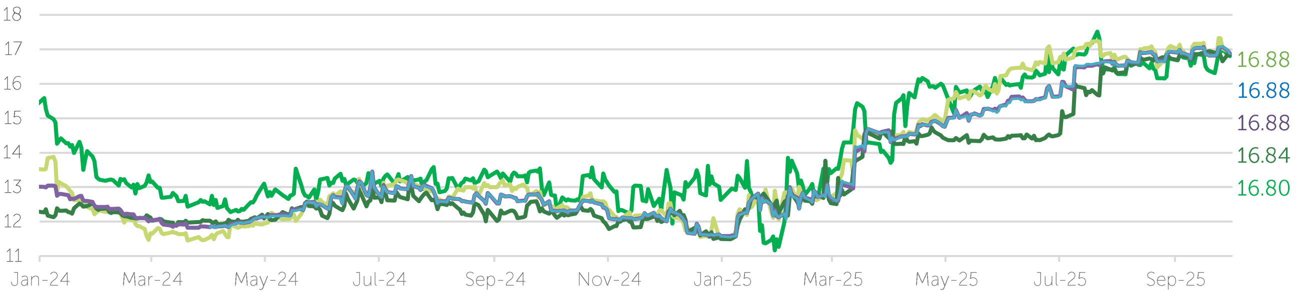
Source: *KASE*

INDICATORS: STOCK MARKET

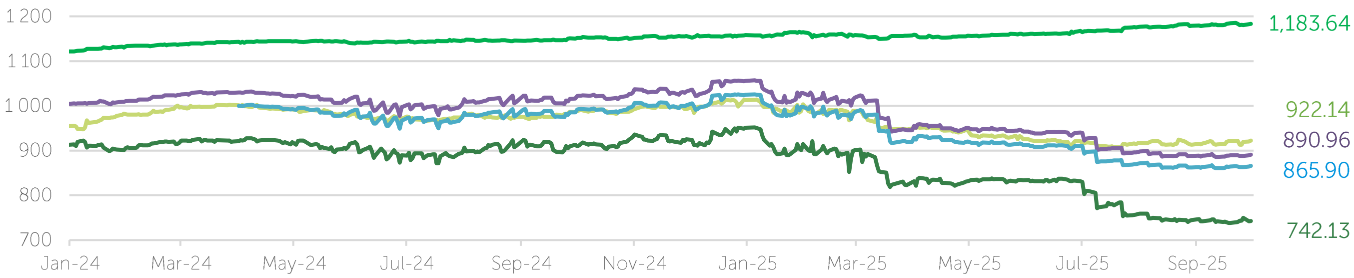
The yield of GS for 09M2025 and the yield curve of GS



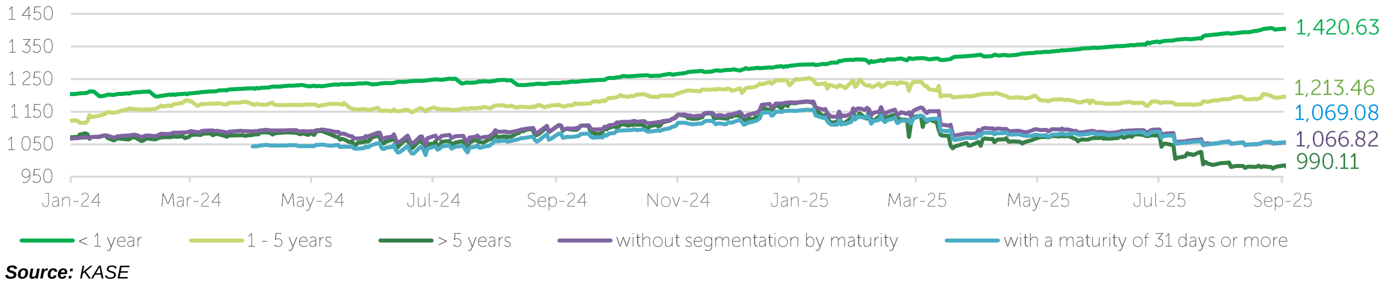
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



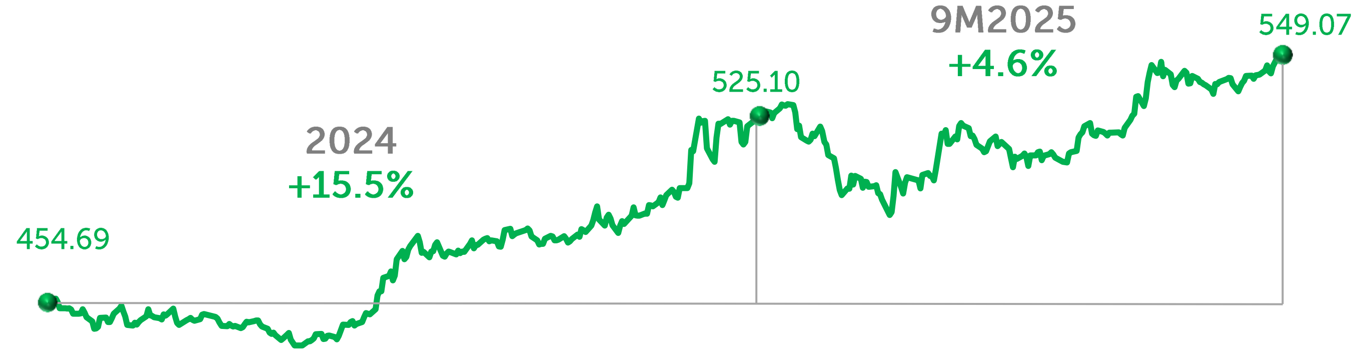
Indicators of total income of GS



Source: *KASE*

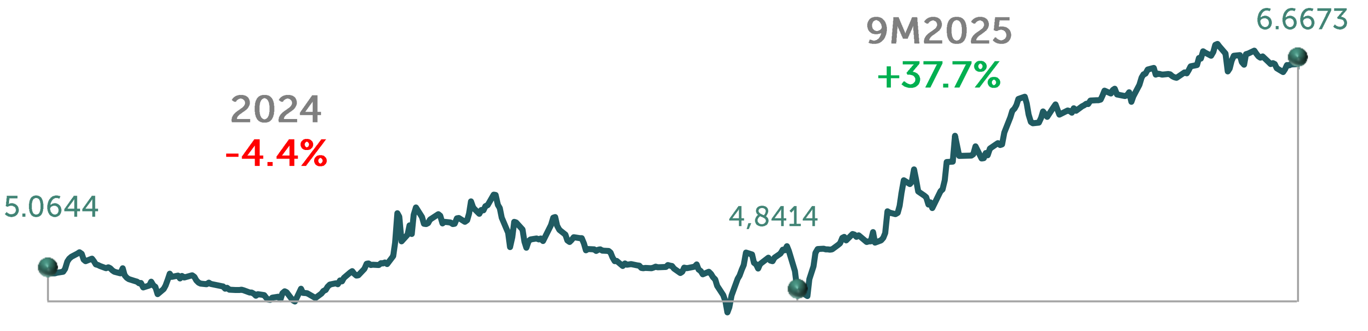
FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2024 – 09M2025, KZT



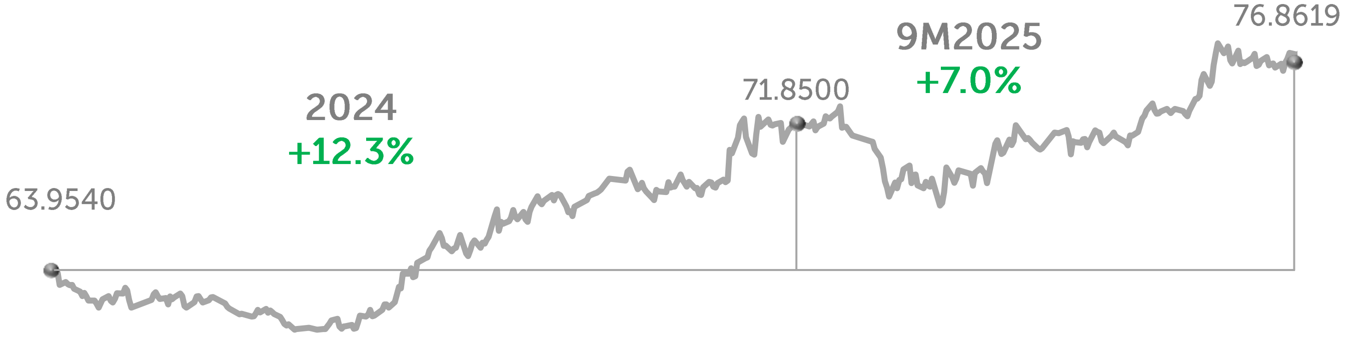
Note: *the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day*

Dynamics of the RUB/KZT exchange rate in 2024 – 09M2025, 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 – 09M2025, KZT

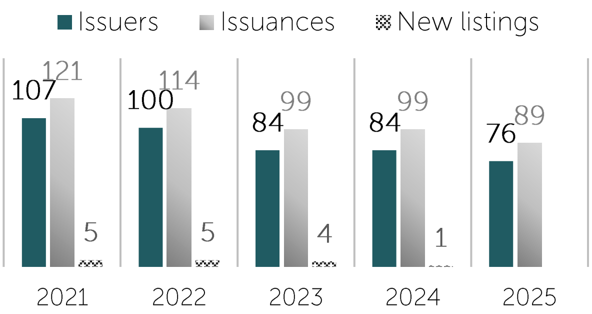


Note: *the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day*

Source: *KASE*

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

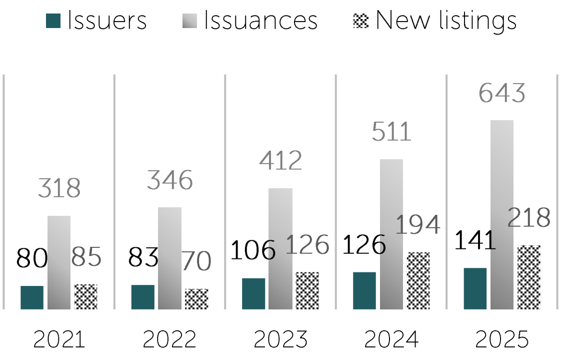


Issuers by economic sector

	2021	2022	2023	2024	01.10.25
Quasi-public.	18	10	11	12	14
Finance.	31	25	23	23	23
Real.	101	65	50	49	39
total	150	100	84	84	76

As of 01.10.25 KASE trading lists featured **89 stocks of 76 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

Corporate bonds



Issuers by economic sector

	2021	2022	2023	2024	01.10.25
Quasi-public	31	27	26	25	26
Finance.	32	34	45	56	63
Real..	17	22	35	45	52
total	80	83	106	126	141

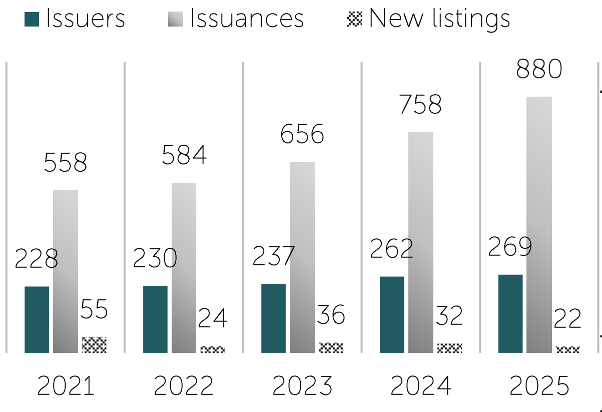
As of 01.10.25 KASE trading lists featured **643 corporate bond issuances of 141 issuers**. In total **218 bond issues of 66 issuers** were listed in 2025 (**24 of them issues of 22 new issuers**):

- "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)
- **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)
- JSC "Damu" Entrepreneurship development fund« (finance)
- LLP "Microfinance Organization aFinance" (finance)
- "Birinshi Lombard" LLP (finance)
- JSC "MFO "Bereke" (finance)
- "FinTechLab" microfinance organization" LLP (finance)
- **MARKET JET LLP (real)**
- **«Ekibastuz GRES-2» JSC (real)**
- JSC "SWF Samruk-Kazyna" (finance)
- LLP "TSSP Group" (real)
- **Asia Bell (real)**
- **MFO "MOST" (finance)**
- **MK-Zoloto Lombard (real)**
- JSC "Industrial Development Fund" (finance)
- JET Group Ltd. (real)
- JSC "Kazakhstan Housing Company" (finance)
- LLP "MFO "Arnur Credit" (finance)
- "ECO - Finance MFO" LLP (finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- LLP "MetallInvestAtyrau" (real)
- **Citigroup Global Markets Holdings Inc. (finance)**
- **"GRV" JSC (real)**
- **"Mobilica" LLP (real)**
- **"MFO "Buhta" LLP (finance)**
- **"Managing Company "Marden Property" LLP (real)**
- "ARCADA INDUSTRY" LLP (real)
- "Kazakhstan Sustainability Fund" JSC (quasi-government)
- "Microfinance Organization "Asian Credit Fund" LLP (finance)
- National company Food contract corporation JSC (quasi-government)
- **"Comfort Solutions" LLP (real)**
- **"SFC "SMK FF-1" LLP (finance)**
- **"Lombard "HAYAT CAPITAL" LLP (finance)**
- National Information Technologies JSC (real quasi-government)
- Private company BI Development Ltd. (finance)
- **International Development Association (finance)**

Source: *KASE*

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2021	2022	2023	2024	01.10.25
Quasi-public.	43	31	31	32	36
Finance.	71	74	85	98	104
Real.	114	125	121	132	129
Total	228	230	237	262	269

As of 01.10.2025 KASE trading lists featured **880 instruments of 269 issuers**, including 47 shares and 18 ETF of KASE Global sector, 18 instruments of unit investment trusts, 1 ETF, 60 IFI bond issuances, 4 GDR issuance.

In 2025 **231 instruments of 70 issuers** were included in the trading lists, including**,** also **24 instruments of 22 new issuers** (previously non-issuers of KASE):

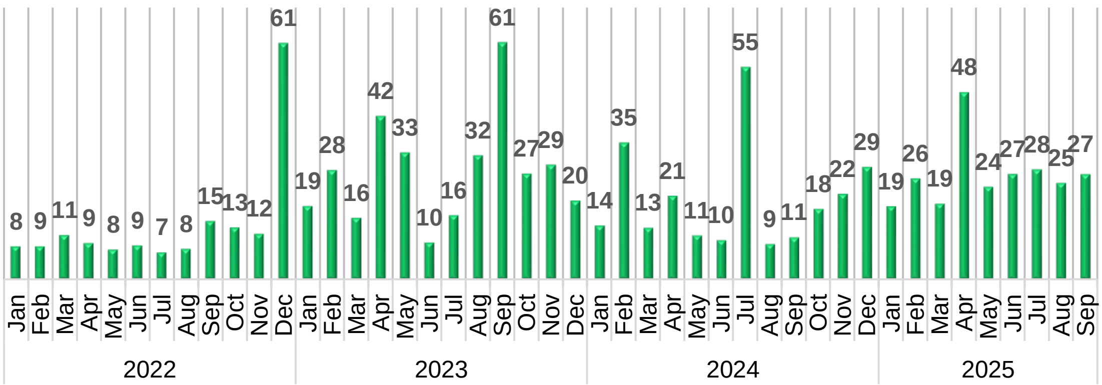
- "Intergas Central Asia" JSC (real)
- "MFO "R-Finance" LLP (finance)
- LLP "UNICREDO" MFO" (finance)
- "Fincraft Group" LLP(finance)
- **"Schoolbus" LLP (real)**
- Asian Development Bank (finance)
- Development Bank of Kazakhstan JSC (finance)
- Bank CenterCredit JSC (finance)
- LLP "Mogo Kazakhstan (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)
- JSC "Damu" Entrepreneurship development fund“ (finance)
- LLP "Microfinance Organization aFinance“ (finance)
- "Birinshi Lombard" LLP (finance)
- JSC "MFO "Bereke“ (finance)
- "FinTechLab" microfinance organization" LLP (finance)
- **MARKET JET LLP (real)**
- **«Ekibastuz GRES-2» JSC (real)**
- JSC "SWF Samruk-Kazyna“ (finance)
- LLP "TSSP Group“ (real)
- **Asia Bell (real)**
- **MFO "MOST" (finance)**
- **MK-Zoloto Lombard (real)**
- JSC "Industrial Development Fund" (finance)
- JET Group Ltd. (real)
- JSC "Kazakhstan Housing Company" (finance)
- LLP "MFO "Arnur Credit" (finance)
- "ECO - Finance MFO" LLP (finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- LLP "MetallInvestAtyrau" (real)
- **Citigroup Global Markets Holdings Inc. (finance)**
- **"GRV" JSC (real)**
- **“Mobilica” LLP (real)**
- **"MFO "Buhta" LLP (finance)**
- **"Managing Company "Marden Property" LLP (real)**
- "ARCADA INDUSTRY" LLP (real)
- "Kazakhstan Sustainability Fund" JSC (quasi-government)
- "Microfinance Organization "Asian Credit Fund" LLP (finance)
- National company Food contract corporation JSC (quasi-government)
- **"Comfort Solutions" LLP (real)**
- **"SFC "SMK FF-1" LLP (finance)**
- **"Lombard "HAYAT CAPITAL" LLP (finance)**
- National Information Technologies JSC (real quasi-government)
- Private company BI Development Ltd. (finance)
- **International Development Association (finance)**

Source: *KASE*

NEWSLETTER KASE

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



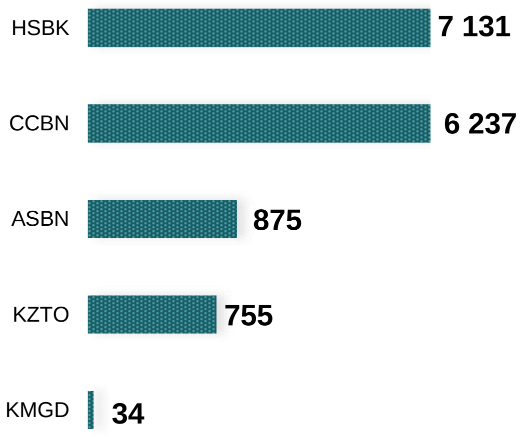
+9.0% month to previous month change

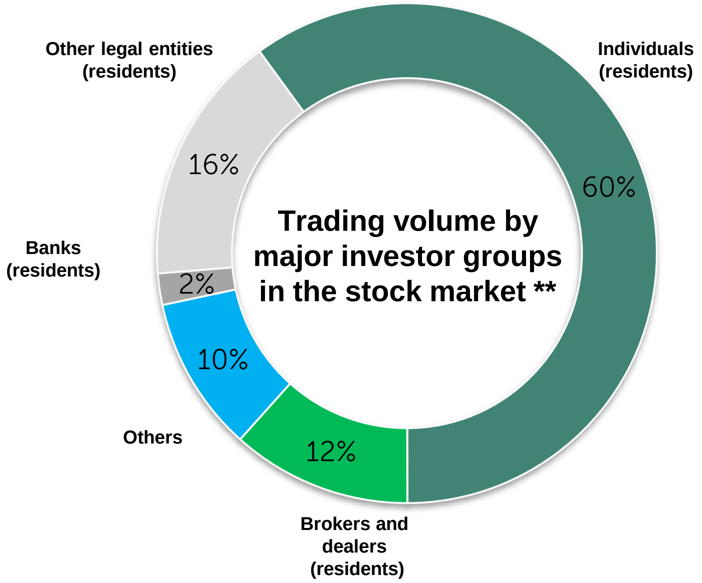
x2.5% year to year change

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
KZAP	28,449.99	+14.3%	+56.0%	29,914.29	16,080.00	1,944.8	8,022
MATN	6,050.00	+10.5%	-1.6%	6,050.00	5,475.00	269.9	1
KMGZ	21,939.99	+9.2%	+57.9%	22.219.99	12,350.00	1,055.2	5,114
AIRA	812.77	+9.0%	-3.4%	845.00	695.00	3,285.5	11,817
KZTO	864.00	+6.5%	+6.0%	910.00	770.11	755.0	11,867

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

KASE CONTACTS

Information and Statistics Department

+7 727 237 53 28
+7 727 237 53 23
+7 727 237 53 15

info@kase.kz