NEWSLETTER

November 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

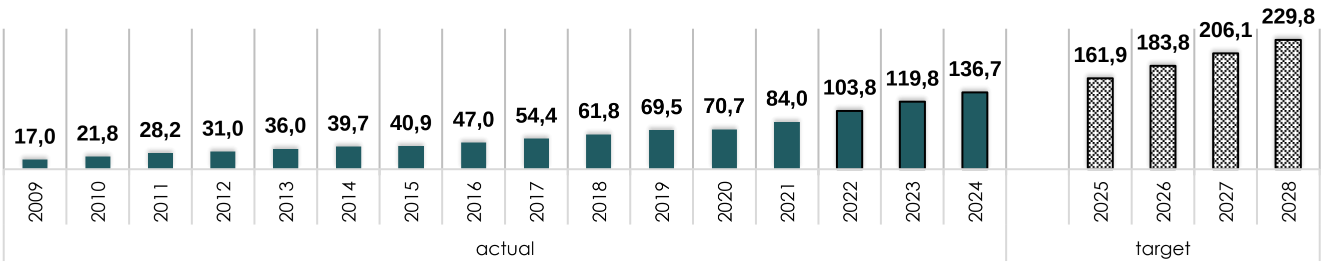
** — preliminary data*

Sources:

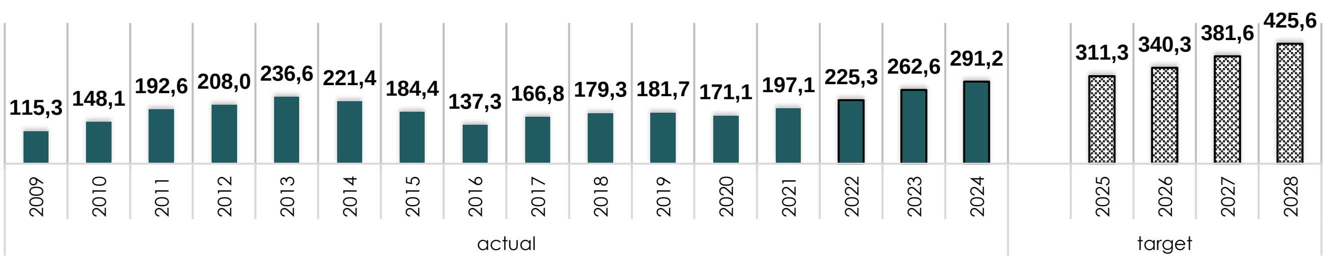
1. *Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics*
2. *The National Bank of Kazakhstan*

MACROECONOMIC INDICATORS: GDP*

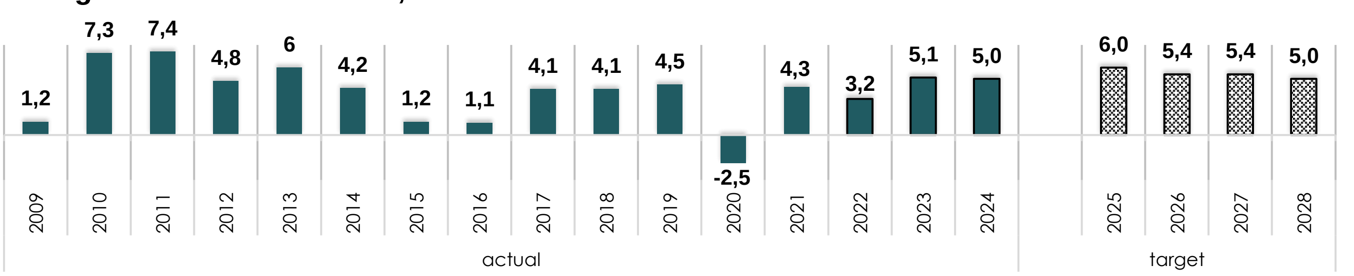
GDP growth in annual terms, trln tenge



GDP growth in annual terms, bn USD

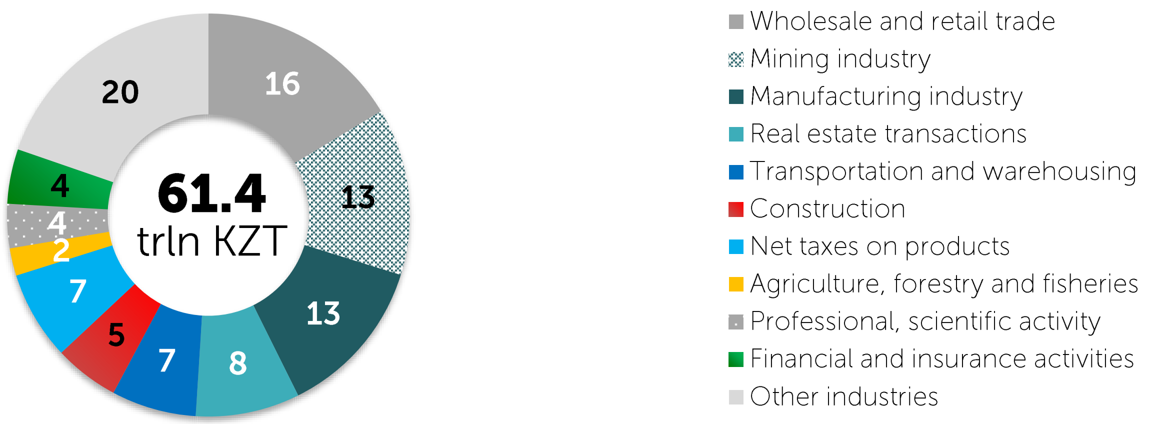


GDP growth in annual terms, %



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

preliminary data



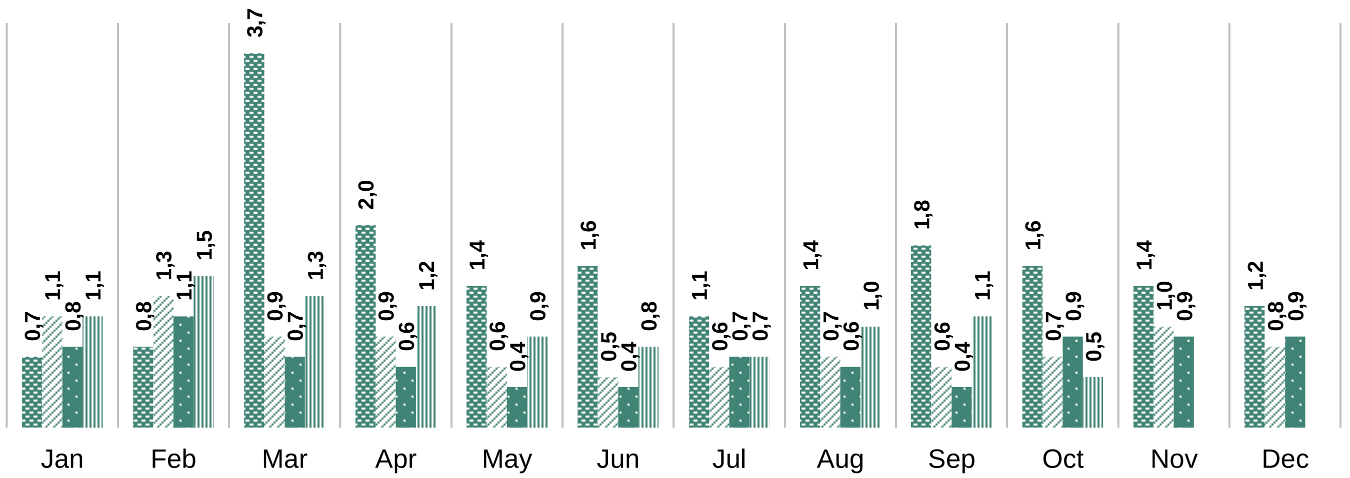
- *here and further refers to GDP by the method of production*

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 November 2025 compared to the previous month was 100.8%:

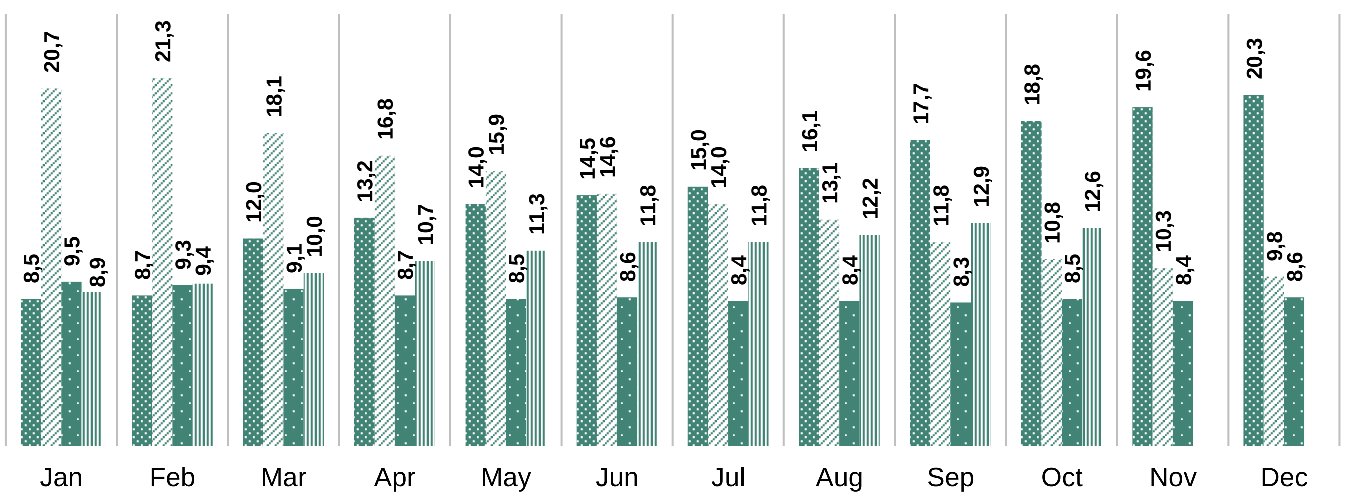
- food prices increased by 0.9%;
- non-food products rose by 1.0%;
- prices for paid services increased by 0.3%.

Since the beginning of the year (November 2025 compared to November 2024). prices and tariffs for consumer goods and services have increased by 12.4%. including for

- food products – by 13.4%.
- non–food – by 11.2%.
- paid services – by 12.3%.

monthly inflation (November 2025 to October 2025, %)	0.8
since the beginning of the year (November 2025 to December 2024, %)	11.4
annual inflation (November 2025 to November 2024, %)	12.4

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



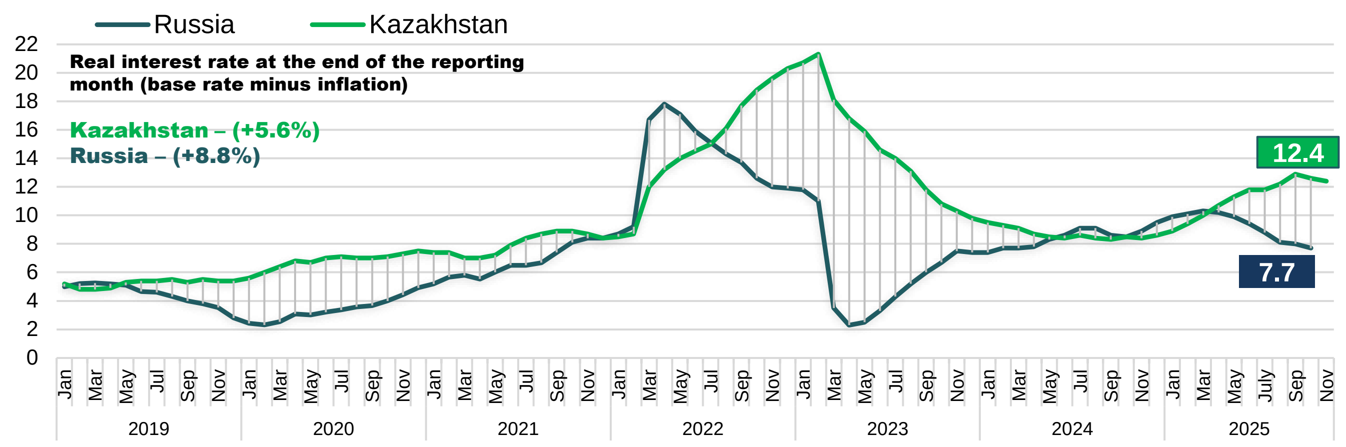
Sources:

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

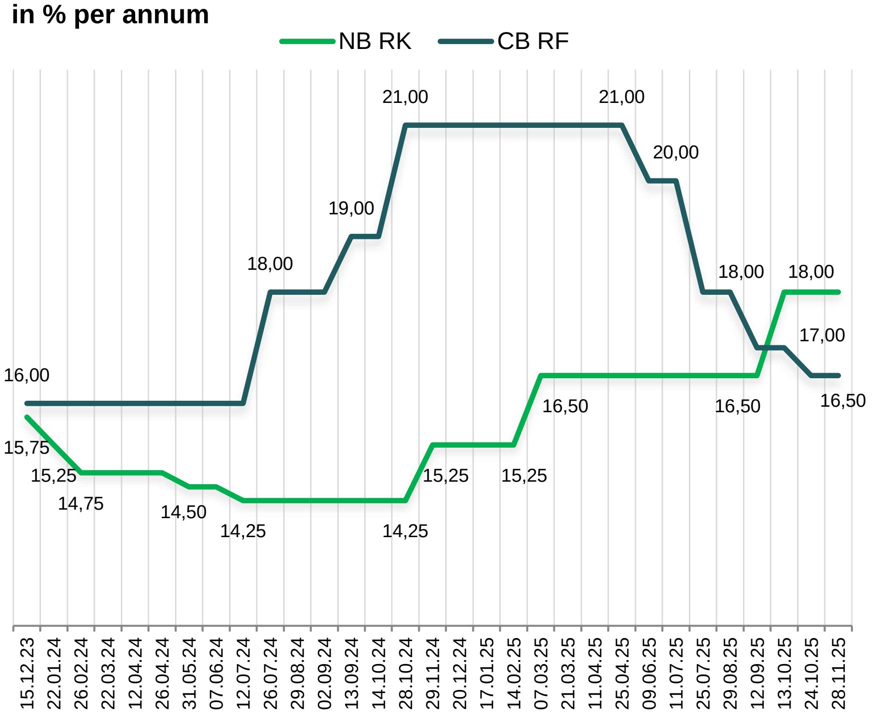
2. The National Bank of Kazakhstan

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	16.50%
FED	4.00%
ECB	2.15%
BOE	4.00%
SNB	0.00%
RBA	3.60%
BOJ	0.50%
RBI	5.50%
PBOC	3.00%
BCB	15.00%

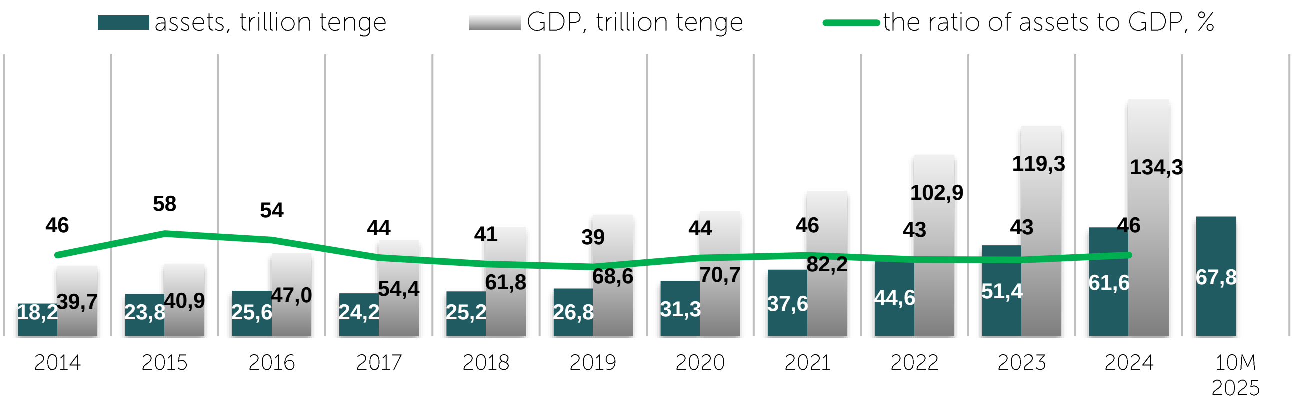
Schedule of meetings of the Board of Directors of the Central Bank of the Russian Federation for 2025 on monetary policy:

- *December 19th*

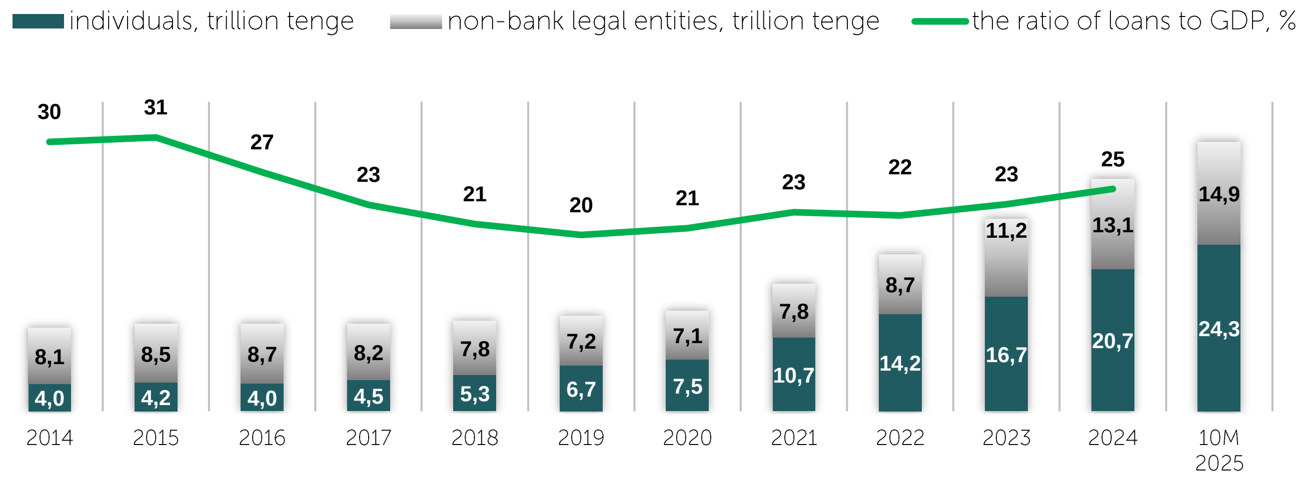
Источники:
1. *Национальный Банк Казахстана*
2. *KASE*

ASSETS OF FINANCIAL MARKET PARTICIPANTS

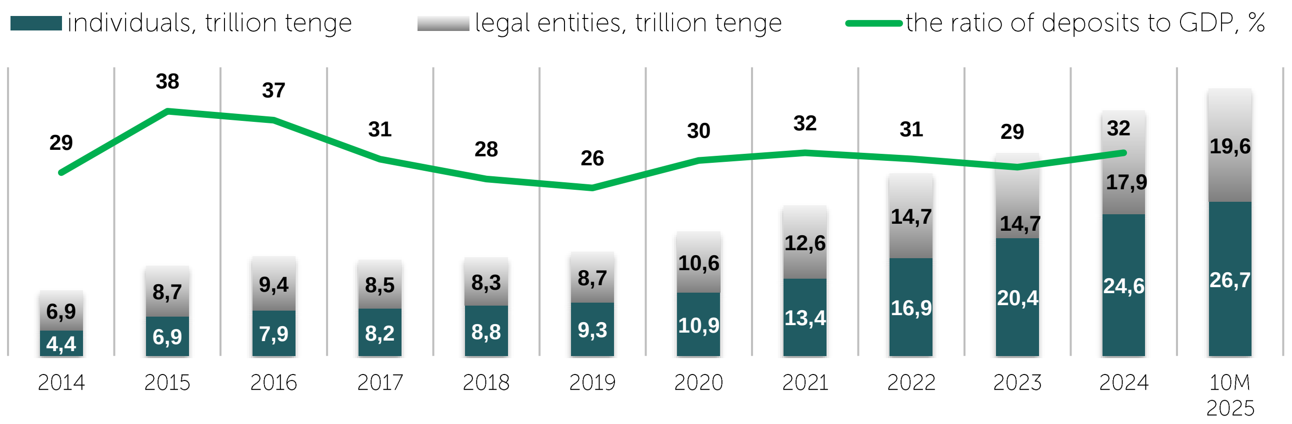
Assets of second tier banks



Loan portfolio of banks



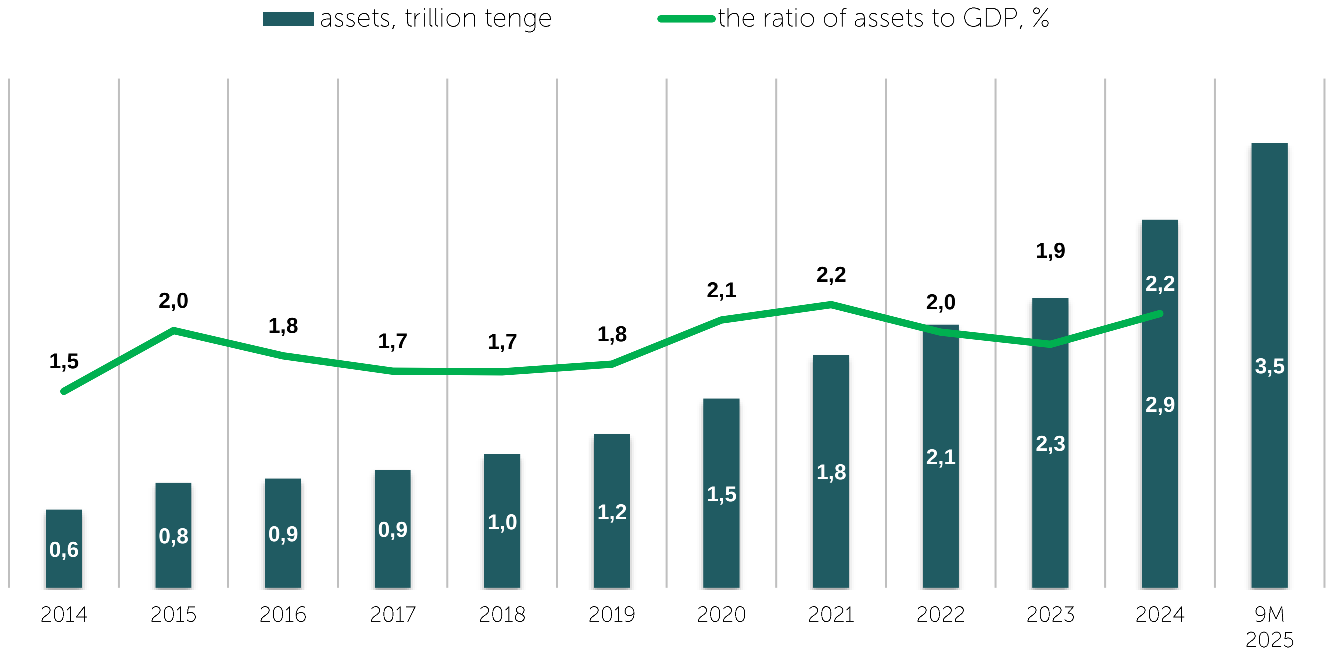
Deposit portfolio of banks



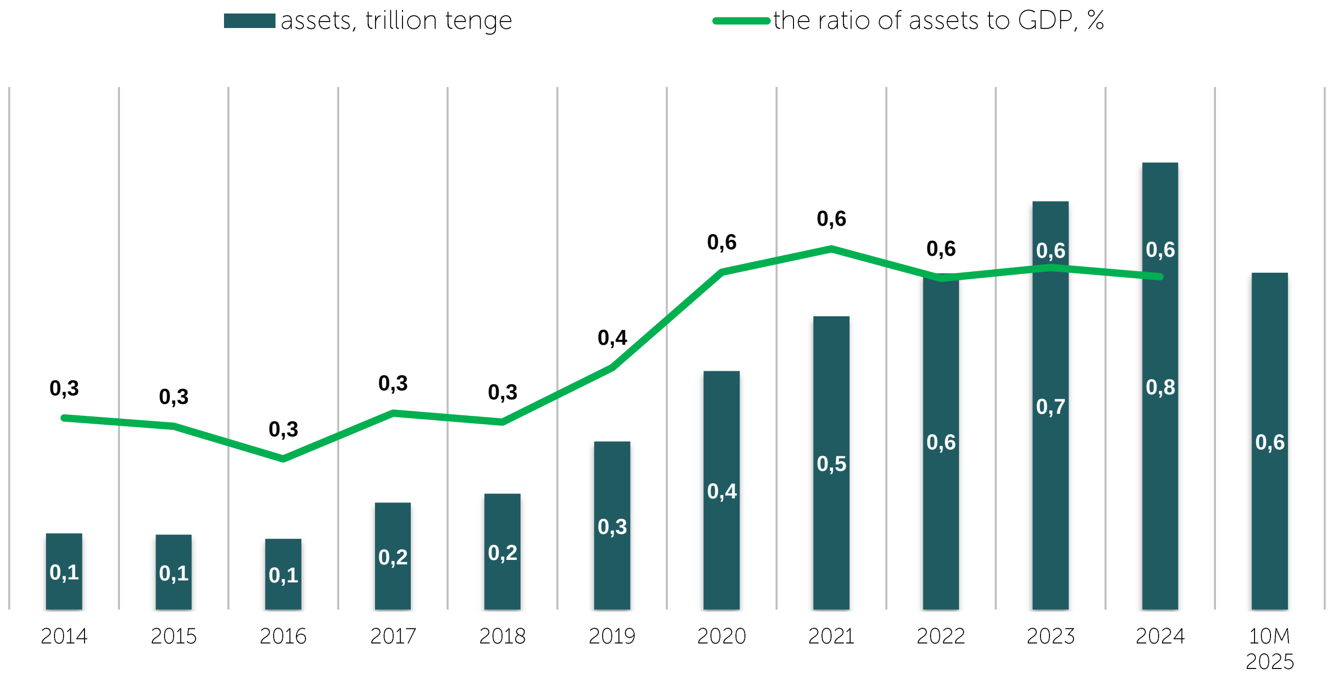
Источник: *Национальный Банк Казахстана*

ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



Source: *National Bank of Kazakhstan*

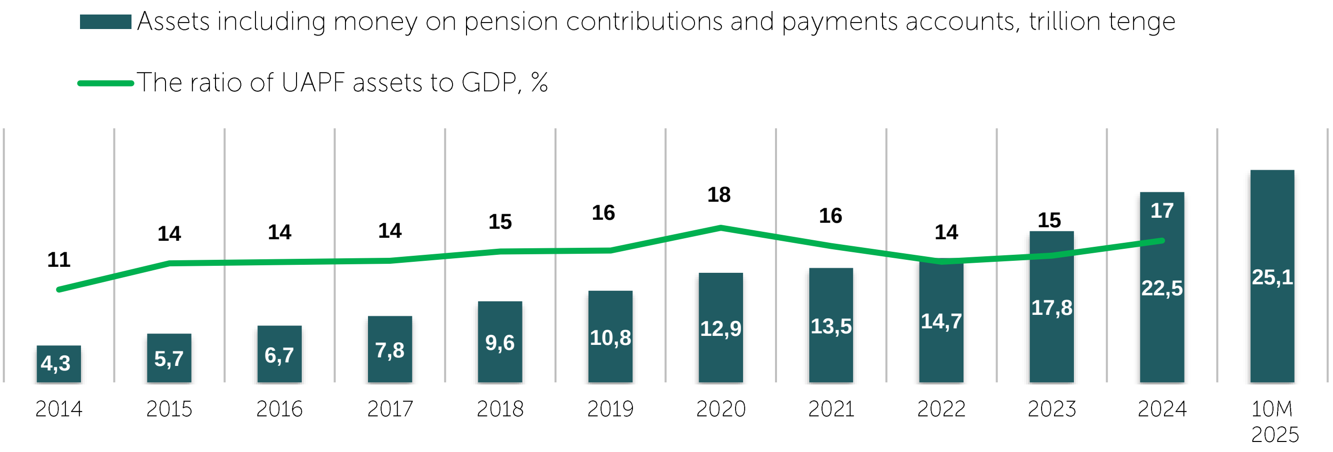
ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

YTM on 01.11.2025: 11.76% annual

Financial instrument	as at 01.11.2025, KZT bn	Share as of 01.11.2025, %	as at 01.11.2024, KZT bn	Share as of 01.11.2024, %	trend %
Government securities (GS) of the Republic of Kazakhstan	10,563.38	42.08	8,942.18	41.96	18.13
Foreign GS	575.44	2.29	537.20	2.52	7.12
Bonds of international financial institutions	310.58	1.24	351.15	1.65	-11.55
Corporate bonds of RK issuers	11.50	0.05	11.90	0.06	-3.36
Bonds of RK quasi-public organizations	2,324.81	9.26	1,939.81	9.10	19.85
Bonds of RK second-tier banks	560.54	2.23	950.27	4.46	-41.01
PPN (Principal-Protected Notes)	9.05	0.04	8.02	0.04	12.84
Shares and depositary receipts of Republic of Kazakhstan issuers	487.21	1.94	383.35	1.80	27.09
Deposits	–	–	20.94	0.10	0.00
Deposits of the National Bank of the Republic of Kazakhstan	527.35	2.1	399.21	1.87	32.10
Funds in investment accounts	1.52	0.01	46.11	0.22	-96.70
Other assets	–	–	–	–	–
REPO	–	–	112.59	0.53	0.00
Index investing. including:	9,732.81	38.77	7,605.04	35.69	27.98
Assets under external management	5,411.07	21.55	4,240.02	0.199	27.62
GS of developed countries	2,772.75	11.04	2,064.90	9.69	34.28
GS of developing countries	1,548.99	6.17	1,300.11	6.10	19.14
Total PA managed by the NBRK	**25,105.71**	**100.00**	**21,309.33**	**100.00**	17.82
Money in accounts for pension contributions and payments	–	–	26.14	0.12	–
Total PA:	**25,105.71**	**100.00**	**21,335.48**	**100.00**	17.67

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 (November 2025 vs October 2025)

Exchange market sector	KZT bn November 2025	%	October 2025	%	trend	%	USD mln November 2025	%	October 2025	%	trend	%
Securities market	**1,418.6**	**3.7**	**1,328.4**	**3.6**	**+90.2**	**+6.8**	**2,715.5**	**3.7**	**2,455.3**	**3.6**	**+260.2**	**+10.6**
Shares	52.6	0.1	23.9	0.1	+28.6	+119.6	100.9	0.1	44.2	0.1	+56.7	+128.1
– primary market	36.4	0.1	–	–	+36.4	x	70.0	0.1	–	–	+70.0	x
– secondary market	16.2	<0.1	23.9	0.1	-7.7	-32.3	31.0	<0.1	44.2	0.1	-13.3	-30.0
KASE Global	22.6	0.1	36.2	0.1	-13.6	-37.6	43.2	0.1	67.1	0.1	-23.9	-35.7
Corporate debt securities	537.6	1.4	659.9	1.8	-122.2	-18.5	1,035.7	1.4	1,212.9	1.8	-177.2	-14.6
– primary market	264.9	0.7	548.6	1.5	-283.6	-51.7	510.5	0.7	1,005.9	1.5	-495.5	-49.3
– secondary market	272.7	0.7	111.3	0.3	+161.4	+144.9	525.3	0.7	207.0	0.3	+318.3	+153.7
Kazakhstan GS	767.7	2.0	599.3	1.6	+168.4	+28.1	1,462.6	2.0	1,114.3	1.6	+348.3	+31.3
– primary market	584.3	1.5	521.5	1.4	+62.8	+12.0	1,113.2	1.5	970.1	1.4	+143.1	+14.8
– secondary market	183.4	0.5	77.8	0.2	+105.7	+135.9	349.4	0.5	144.2	0.2	+205.2	+142.2
IFI bonds	36.0	0.1	6.9	0.0	+29.1	+423.2	69.0	0.1	12.7	0.0	+56.3	+443.9
– primary market	34.0	0.1	–	–	+34.0	x	65.2	0.1	–	–	+65.2	x
– secondary market	2.0	<0.1	6.9	<0.1	-4.9	-70.5	3.9	<0.1	12.7	<0.1	-8.8	-69.4
Investment funds' securities	1.6	<0.1	1.4	<0.1	+0.2	+15.0	3.0	<0.1	2.5	<0.1	+0.5	+18.9
Derivative securities	0.5	<0.1	0.8	<0.1	-0.3	-36.8	0.9	<0.1	1.4	<0.1	-0.5	-34.1
Forex market	**5,016.0**	**13.2**	**5,688.1**	**15.5**	**-672.1**	**-11.8**	**9,613.8**	**13.2**	**10,560.7**	**15.5**	**-946.9**	**-9.0**
U.S. Dollar	3,317.6	8.7	3,659.6	10.0	-342.0	-9.3	6,362.4	8.7	6,798.8	10.0	-436.4	-6.4
Russian Ruble	1,241.7	3.3	1,553.6	4.2	-311.9	-20.1	2,377.4	3.3	2,880.7	4.2	-503.3	-17.5
Chinese Yuan	146.3	0.4	104.7	0.3	+41.6	+39.7	280.1	0.4	194.9	0.3	+85.2	+43.7
Euro	65.8	0.2	59.1	0.2	+6.7	+11.3	125.8	0.2	109.5	0.2	+16.3	+14.9
Euro-U.S. Dollar	75.7	0.2	194.1	0.5	-118.4	-61.0	144.4	0.2	359.4	0.5	-215.0	-59.8
US dollar-Yuan	168.9	0.4	117.0	0.3	+52.0	+44.4	323.6	0.4	217.3	0.3	+106.3	+48.9
Euro-Yuan	–	–	–	–	–	x	–	–	–	–	–	x
Money market	**31,686.0**	**83.1**	**29,695.7**	**80.9**	**+1,990.3**	**+6.7**	**60,666.8**	**83.1**	**55,064.5**	**80.9**	**+5,602.3**	**+10.2**
Repo transactions	22,945.3	60.2	22,248.9	60.6	+696.4	+3.1	43,920.9	60.2	41,243.2	60.6	+2,677.7	+6.5
– GS "nego" repo	0.3	<0.1	–	–	+0.3	x	0.6	<0.1	–	–	+0.6	x
– GS autorepo	17,026.7	44.7	15,428.5	42.0	+1,598.2	+10.4	32,590.7	44.6	28,592.9	42.0	+3,997.8	+14.0
– CS "nego" repo	6.8	<0.1	6.0	<0.1	+0.8	+12.7	13.0	<0.1	11.2	<0.1	+1.8	+16.5
– CS autorepo	5,860.5	15.4	6,726.6	18.3	-866.1	-12.9	11,219.3	15.4	12,477.0	18.3	-1,257.7	-10.1
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	51.0	0.1	87.7	0.2	-36.7	-41.8	97.4	0.1	162.2	0.2	-64.8	-40.0
Currency swap transactions	8,740.7	22.9	7,446.9	20.3	+1,293.9	+17.4	16,745.8	22.9	13,821.3	20.3	+2,924.6	+21.2
– in US dollar	7,039.8	18.5	5,634.1	15.3	+1,405.7	+25.0	13,487.3	18.5	10,460.6	15.4	+3,026.7	+28.9
– in euro	0.7	<0.1	0.2	<0.1	+0.5	+229.3	1.4	<0.1	0.4	<0.1	+1.0	+244.0
– in ruble	1,669.0	4.4	1,762.1	4.8	-93.1	-5.3	3,197.6	4.4	3,267.1	4.8	-69.5	-2.1
– in yuan	3.0	<0.1	1.1	<0.1	+1.8	+161.6	5.7	<0.1	2.1	<0.1	+3.6	+170.5
– in euro - US dollar	28.2	0.1	49.3	0.1	-21.1	-42.8	53.8	0.1	91.1	0.1	-37.2	-40.9
Derivatives market	**0.7**	**<0.1**	**0.8**	**<0.1**	**-0.1**	**-15.6**	**1.3**	**<0.1**	**1.5**	**<0.1**	**-0.2**	**-13.0**
Futures	0.7	<0.1	0.8	<0.1	-0.1	-15.6	1.3	<0.1	1.5	<0.1	-0.2	-13.0
TOTAL	**38,121.3**	**100.0**	**36,713.0**	**100.0**	**+1,408.3**	**+3.8**	**72,997.4**	**100.0**	**68,082.0**	**100.0**	**+4,915.4**	**+7.2**

Source: *KASE*

EXCHANGE STATISTICS: TRADING RESULTS

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

Exchange market sector	I-XI, 2025	%	I-XI, 2024	%	Trend	% (KZT bn)	I-XI, 2025	%	I-XI, 2024	%	trend	% (USD mln)
Securities market	**14,005.6**	**4.0**	**12,049.1**	**3.4**	**+1,956.5**	**+16.2**	**26,825.0**	**4.0**	**26,031.8**	**3.4**	**+793.2**	**+3.0**
Shares	320.0	0.1	269.2	0.1	+50.8	+18.9	613.5	0.1	581.9	0.1	+31.6	+5.4
– primary market	36.5	<0.1	49.5	<0.1	-13.0	-26.3	70.2	<0.1	110.5	<0.1	-40.4	-36.5
– secondary market	283.5	0.1	219.7	0.1	+63.8	+29.0	543.4	0.1	471.4	0.1	+72.0	+15.3
KASE Global	154.0	<0.1	33.7	<0.1	+120.2	+356.4	291.0	<0.1	71.8	<0.1	+219.2	+305.1
Corporate debt securities	4,984.5	1.4	3,754.8	1.1	+1,229.6	+32.7	9,510.2	1.4	8,029.2	1.0	+1,481.0	+18.4
– primary market	3,841.6	1.1	3,009.1	0.8	+832.5	+27.7	7,331.0	1.1	6,451.1	0.8	+879.9	+13.6
– secondary market	1,142.9	0.3	745.7	0.2	+397.2	+53.3	2,179.2	0.3	1,578.1	0.2	+601.1	+38.1
Kazakhstan GS	8,156.7	2.3	7,729.5	2.2	+427.2	+5.5	15,653.4	2.3	16,776.5	2.2	-1,123.1	-6.7
– primary market	6,363.7	1.8	6,021.7	1.7	+342.0	+5.7	12,195.7	1.8	13,083.5	1.7	-887.8	-6.8
– secondary market	1,792.9	0.5	1,707.8	0.5	+85.1	+5.0	3,457.7	0.5	3,692.9	0.5	-235.3	-6.4
IFI bonds	366.8	0.1	248.0	0.1	+118.8	+47.9	711.5	0.1	542.6	0.1	+168.9	+31.1
– primary market	307.0	0.1	219.3	0.1	+87.7	+40.0	596.8	0.1	481.9	0.1	+114.9	+23.8
– secondary market	59.8	<0.1	28.7	<0.1	+31.1	+108.5	114.7	<0.1	60.7	<0.1	+54.0	+88.9
Investment funds' securities	15.4	<0.1	11.3	<0.1	+4.1	+36.7	29.5	<0.1	24.3	<0.1	+5.2	+21.2
Derivative securities	8.3	<0.1	2.5	<0.1	+5.8	+227.4	15.9	<0.1	5.4	<0.1	+10.5	+193.2
Forex market	**44,791.8**	**12.7**	**34,086.6**	**9.6**	**+10,705.2**	**+31.4**	**85,603.2**	**12.7**	**72,952.2**	**9.5**	**+12,651.0**	**+17.3**
U.S. Dollar	31,506.0	8.9	24,491.6	6.9	+7,014.4	+28.6	60,266.7	8.9	52,523.4	6.8	+7,743.3	+14.7
Russian Ruble	9,306.9	2.6	5,022.6	1.4	+4,284.4	+85.3	17,746.8	2.6	10,588.1	1.4	+7,158.7	+67.6
Chinese Yuan	1,067.4	0.3	472.4	0.1	+595.0	+126.0	2,030.8	0.3	1,004.1	0.1	+1,026.8	+102.3
Euro	692.2	0.2	509.7	0.1	+182.6	+35.8	1,330.8	0.2	1,070.3	0.1	+260.5	+24.3
Euro-U.S. Dollar	855.0	0.2	973.1	0.3	-118.2	-12.1	1,623.2	0.2	2,070.2	0.3	-447.0	-21.6
US dollar-Yuan	1,364.4	0.4	2,611.2	0.7	-1,246.9	-47.8	2,604.8	0.4	5,683.1	0.7	-3,078.3	-54.2
Euro-Yuan	–	–	6.0	<0.1	-6.0	-100.0	–	–	12.9	<0.1	-12.9	-100.0
Money market	**294,025.2**	**83.3**	**310,455.8**	**87.1**	**-16,430.7**	**-5.3**	**562,825.1**	**83.3**	**668,923.9**	**87.1**	**-106,098.8**	**-15.9**
Repo transactions	221,691.2	62.8	239,827.8	67.3	-18,136.6	-7.6	424,099.5	62.8	516,564.0	67.3	-92,464.5	-17.9
– GS "nego" repo	59.2	<0.1	0.8	<0.1	+58.4	+7 184.6	111.7	<0.1	1.7	<0.1	+110.0	+6,648.1
– GS autorepo	170,002.3	48.2	176,387.2	49.5	-6,384.8	-3.6	325,372.3	48.2	379,182.3	49.4	-53,810.0	-14.2
– CS "nego" repo	81.1	<0.1	144.3	<0.1	-63.2	-43.8	155.2	<0.1	308.1	<0.1	-152.9	-49.6
– CS autorepo	50,246.2	14.2	63,154.2	17.7	-12,908.0	-20.4	95,974.1	14.2	136,785.4	17.8	-40,811.4	-29.8
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	1,302.4	0.4	141.4	<0.1	+1,161.1	+821.3	2,486.2	0.4	286.5	<0.1	+2,199.7	+767.9
Currency swap transactions	72,333.9	20.5	70,628.0	19.8	+1,706.0	+2.4	138,725.6	20.5	152,359.9	19.8	-13,634.3	-8.9
– in US dollar	62,584.3	17.7	69,805.5	19.6	-7,221.2	-10.3	120,233.7	17.8	150,588.2	19.6	-30,354.5	-20.2
– in euro	33.3	<0.1	245.3	0.1	-212.0	-86.4	66.1	<0.1	520.7	0.1	-454.5	-87.3
– in ruble	9,367.0	2.7	490.6	0.1	+8,876.4	+1,809.3	17,763.0	2.6	1,074.0	0.1	+16,689.0	+1,553.9
– in yuan	7.3	<0.1	2.6	<0.1	+4.8	+182.9	13.8	<0.1	5.3	<0.1	+8.5	+161.6
– in euro - US dollar	342.0	0.1	84.0	<0.1	+257.9	+307.0	648.9	0.1	171.7	<0.1	+477.2	+277.9
Derivatives market	**8.1**	**<0.1**	**<0.1**	**<0.1**	**+8.1**	**+23,767,631.6**	**15.6**	**<0.1**	**<0.1**	**<0.1**	**+15.6**	**+20,427,757.0**
Futures	8.1	<0.1	<0.1	<0.1	+8.1	+23,767,631.6	15.6	<0.1	<0.1	<0.1	+15.6	+20,427,757.0
TOTAL	**352,830.7**	**100.0**	**356,591.6**	**100.0**	**-3,760.9**	**-1.1**	**675,269.0**	**100.0**	**767,907.9**	**100.0**	**-92,638.9**	**-12.1**

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, %	Currency	Yield, % p.a.	Current maturity, years
Corporate Bonds			**2,266,507**	**2,278,210**				
JSC "Agrarian Credit Corporation"	AGKKb23	21.08.2025	18,599	18,599	74.4%	KZT	18.25	1.0
		10.10.2025	30,630	30,000	100.0%	KZT	0.00	0.9
		26.11.2025	31,179	30,000	100.0%	KZT	0.00	0.8
Private company BI Development Ltd.	BIGDb5	29.05.2025	12,070	12,070	80.5%	KZT	19.50	2.0
		04.06.2025	501	500	100.0%	KZT	19.50	2.0
		27.06.2025	2,029	2,000	150.4%	KZT	19.50	1.9
		01.08.2025	2,065	2,000	100.0%	KZT	19.50	1.8
	BIGDb6	18.09.2025	7,024	7,024	70.2%	KZT	20.50	2.0
Development Bank of Kazakhstan JSC	BRKZb35	05.05.2025	50,000	50,000	100.0%	KZT	17.00	1.0
	BRKZb41	10.07.2025	2,787	2,700	100.0%	KZT	5.98	8.4
	BRKZb42	12.05.2025	20,020	20,020	40.0%	KZT	17.00	1.0
		29.05.2025	12,015	11,923	44.1%	KZT	17.00	1.0
	BRKZb46	13.10.2025	9,656	9,656	99.5%	KZT	0.10	8.1
	BRKZe18_	03.07.2025	26,490	26,074	50.3%	USD	5.63	4.8
	BRKZe20	03.07.2025	17,409	17,413	100.0%	KZT	17.30	3.0
	BRKZe22	16.10.2025	16,801	16,996	9.6%	USD	4.60	5.0
	BRKZe23	16.10.2025	996	1,000	0.3%	KZT	18.40	3.0
JSC "NMH "Baiterek"	BTRKb19	07.04.2025	100,000	100,000	115.9%	KZT	17.00	1.3
	BTRKb20	10.04.2025	44,300	44,300	213.8%	KZT	16.70	1.0
	BTRKb21	08.05.2025	50,000	50,000	100.6%	KZT	16.90	5.0
	BTRKb22	12.06.2025	50,000	50,000	120.2%	KZT	17.50	5.0
	BTRKb23	12.06.2025	50,000	50,000	117.8%	KZT	17.50	5.0
	BTRKb24	10.09.2025	50,000	50,000	110.0%	KZT	18.30	5.0
	BTRKb25	15.05.2025	60,000	60,000	171.7%	KZT	16.93	1.0
	BTRKb27	21.07.2025	52,049	52,049	105.6%	KZT	17.70	1.0
	BTRKb28	24.11.2025	50,000	50,000	x2.6	KZT	17.95	1.4
	BTRKe1	08.05.2025	12,485	12,554	21.5%	USD	5.65	3.0
	BTRKe2	01.10.2025	19,048	19,217	47.8%	USD	4.85	5.0
Bank CenterCredit	CCBNb37	28.02.2025	15,787	16,323	65.1%	USD	4.50	0.8
"Capital Leasing Group" LLP	CLSGb8	26.09.2025	4,892	5,000	103.7%	KZT	22.00	3.0
Home Credit Bank	HCBNb12	11.02.2025	10,000	10,000	100.0%	KZT	17.50	1.0
	HCBNb13	27.02.2025	2,770	2,770	138.5%	KZT	18.15	3.0
		08.08.2025	6,356	6,000	100.0%	KZT	19.25	2.6
	HCBNb15	11.02.2025	6,406	6,574	100.0%	KZT	18.70	4.4
	HCBNb16	21.11.2025	10,000	10,000	100.0%	KZT	19.50	1.0
	HCBNb17	14.07.2025	3,000	3,000	100.0%	KZT	19.10	5.0
		18.07.2025	7,029	7,014	87.7%	KZT	19.10	5.0
	HCBNb18	26.11.2025	5,100	5,100	x2.6	KZT	19.75	3.0
	HCBNb19	04.07.2025	5,000	5,000	100.0%	KZT	19.25	2.0
	HCBNb20	26.11.2025	10,000	10,000	100.0%	KZT	19.75	3.0
Halyk Bank of Kazakhstan	HSBKb21	05.02.2025	6,424	6,400	100.0%	KZT	13.61	6.5
JSC "Industrial Development Fund"	IDFRb8	09.10.2025	45,843	45,843	91.7%	KZT	19.00	5.0
		10.10.2025	4,159	4,157	100.0%	KZT	19.00	5.0
Bank RBK JSC	INBNb17	31.10.2025	18,567	18,567	100.0%	KZT	4.00	7.0
JSC "Otbasy bank"	JSBNb5	24.04.2025	50,000	50,000	100.0%	KZT	16.50	5.0
	JSBNb6	20.05.2025	35,020	35,020	144.1%	KZT	16.50	5.0
		13.06.2025	707	700	4.7%	KZT	16.49	4.9
		13.08.2025	3,632	3,667	27.2%	KZT	18.00	4.8
	JSBNb7	13.08.2025	50,000	50,000	130.1%	KZT	18.00	5.0
	JSBNb8	13.08.2025	49,096	49,096	106.2%	KZT	18.00	5.0
KazAgroFinance JSC	KAFIb16	07.10.2025	20,000	20,000	100.3%	KZT	19.00	5.0
	KAFIb17	07.10.2025	10,000	10,000	138.0%	KZT	19.00	5.0
Kazakhstan Electrolysis Plant	KASAb1	30.05.2025	25,964	25,964	102.0%	USD	6.50	3.0
		10.06.2025	11,838	11,817	116.2%	USD	6.50	3.0
		15.08.2025	5,231	5,162	95.9%	USD	6.50	2.8

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, %	Currency	Yield, % p.a.	Current maturity, years
Kazakhstan Sustainability Fund	KFUSb68	09.01.2025	1,500	1,438	28.8%	KZT	14.94	0.5
		16.01.2025	3,725	3,562	130.9%	KZT	14.91	0.5
	KFUSb71	24.04.2025	1,023	1,000	x3.3	KZT	16.49	1.4
		11.09.2025	2,500	2,330	16.6%	KZT	17.79	1.0
		02.10.2025	11,104	11,600	100.0%	KZT	17.85	1.0
	KFUSb72	07.08.2025	2,023	2,112	14.1%	KZT	17.48	1.0
		14.08.2025	5,199	5,412	119.6%	KZT	17.47	1.0
		21.08.2025	12,552	13,033	112.7%	KZT	17.55	1.0
		28.08.2025	3,861	4,000	42.4%	KZT	17.65	0.9
		22.09.2025	5,260	5,400	157.0%	KZT	17.89	0.9
	KFUSb73	06.11.2025	9,457	10,000	x4.2	KZT	18.96	1.0
		13.11.2025	9,497	10,000	x4.9	KZT	18.85	1.0
		20.11.2025	9,572	10,000	x4.1	KZT	18.30	1.0
	KFUSb76	05.09.2025	2,865	3,000	60.0%	KZT	17.80	1.0
		11.09.2025	6,484	6,771	67.7%	KZT	17.80	1.0
		18.09.2025	9,607	10,000	149.1%	KZT	17.80	1.0
	KFUSb77	03.04.2025	950	979	140.0%	KZT	16.00	1.0
		10.04.2025	7,285	7,500	126.7%	KZT	16.15	1.0
		17.04.2025	8,000	8,235	102.4%	KZT	16.50	1.0
		24.04.2025	7,099	7,286	131.5%	KZT	16.49	0.9
	KFUSb78	02.05.2025	4,830	5,000	x2.0	KZT	16.45	1.0
		08.05.2025	2,421	2,500	150.0%	KZT	16.47	1.0
		15.05.2025	5,250	5,404	54.0%	KZT	16.45	1.0
		22.05.2025	10,921	11,209	92.7%	KZT	16.45	0.9
	KFUSb82	06.02.2025	7,668	7,819	x2.4	KZT	14.72	1.0
		20.02.2025	2,151	2,181	x3.3	KZT	14.70	1.0
		03.03.2025	4,949	5,000	100.0%	KZT	14.85	0.9
	KFUSb83	12.06.2025	7,217	7,500	x3.3	KZT	16.90	1.0
		19.06.2025	5,721	5,926	79.0%	KZT	16.89	1.0
		31.07.2025	1,468	1,500	165.0%	KZT	17.45	0.9
	KFUSb84	11.07.2025	10,360	10,792	71.9%	KZT	17.19	1.0
		17.07.2025	4,050	4,208	100.0%	KZT	17.22	1.0
	KFUSb85	05.06.2025	9,630	10,000	151.9%	KZT	16.82	1.0
	KFUSb86	03.07.2025	1,962	2,040	180.7%	KZT	16.95	1.0
		17.07.2025	7,687	7,960	100.0%	KZT	17.22	1.0
	KFUSb87	02.10.2025	9,228	9,666	148.7%	KZT	17.85	1.0
	KFUSb90	13.02.2025	7,500	7,778	156.8%	KZT	14.69	2.0
		20.02.2025	4,000	4,151	173.1%	KZT	14.90	2.0
		27.02.2025	7,792	8,071	x2.0	KZT	14.95	2.0
		03.03.2025	4,835	5,000	x2.0	KZT	14.99	1.9
		14.03.2025	4,767	5,000	x3.2	KZT	16.17	1.9
	KFUSb91	20.03.2025	7,883	8,373	x2.3	KZT	16.15	2.0
		03.04.2025	4,734	5,000	140.0%	KZT	16.14	2.0
		10.04.2025	8,539	9,000	110.0%	KZT	16.19	1.9
		17.04.2025	7,223	7,627	174.8%	KZT	16.50	1.9
	KFUSb92	02.05.2025	5,622	6,000	x2.4	KZT	16.45	2.0
		08.05.2025	4,695	5,000	x2.2	KZT	16.47	2.0
		31.07.2025	4,799	5,000	113.2%	KZT	17.39	1.8
	KFUSb92	28.08.2025	9,704	10,000	103.1%	KZT	17.50	1.7
		22.09.2025	9,881	10,132	72.4%	KZT	17.95	1.6
		09.10.2025	3,804	3,868	180.6%	KZT	17.90	1.6
	KFUSb105	09.10.2025	4,577	5,000	104.7%	KZT	17.90	2.0
		16.10.2025	4,494	5,000	166.0%	KZT	19.26	2.0
	KFUSb117	18.09.2025	13,730	15,000	100.0%	KZT	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, %	Currency	Yield, % p.a.	Current maturity, years
JSC "Kazakhstan Housing Company"	KZIKb39	24.07.2025	35,006	35,006	70.0%	KZT	18.00	5.0
		20.08.2025	15,189	14,994	100.0%	KZT	17.97	4.9
	KZIKb40	27.08.2025	50,000	50,000	150.2%	KZT	18.70	3.0
	KZIKb41	27.08.2025	50,000	50,000	148.4%	KZT	18.70	3.0
	KZIKb42	24.09.2025	50,000	50,000	117.5%	KZT	18.85	3.0
Jusan Mobile JSC	KZTCb3	17.03.2025	647	647	65.4%	KZT	22.00	3.0
JSC "Leasing Group"	LZGRb10	16.10.2025	369	369	x2.3	USD	10.00	1.0
	LZGRb3	16.10.2025	387	387	193.7%	KZT	22.00	0.3
	LZGRb4	16.10.2025	942	942	x3.5	USD	10.00	0.3
	LZGRb9	16.10.2025	1,081	1,081	x2.3	KZT	22.00	1.0
AgroBusiness KZ" CP" LLP	MFABb1	04.03.2025	670	670	13.4%	KZT	21.00	10.0
LLP "MFO "Arnur Credit"	MFACb3	30.07.2025	452	459	91.9%	KZT	21.05	2.0
Birinshi Lombard	MFBLb4	06.01.2025	305	300	100.0%	KZT	20.98	1.9
		13.01.2025	301	294	98.1%	KZT	20.98	1.9
		15.01.2025	203	198	99.1%	KZT	20.98	1.9
	MFBLb5	19.06.2025	300	300	100.0%	KZT	21.00	3.0
		02.07.2025	302	300	100.0%	KZT	20.99	3.0
		14.07.2025	300	296	74.0%	KZT	21.00	2.9
	MFBLb6	19.09.2025	500	500	100.0%	KZT	21.00	5.0
	MFBLb7	24.09.2025	503	525	105.0%	KZT	23.00	3.0
"Microfinance Organization "KMF"" JSC	MFKMb5	14.05.2025	9,300	9,300	93.0%	KZT	19.50	1.0
	MFKMb6	29.05.2025	5,000	5,000	100.0%	KZT	19.50	1.0
	MFKMb7	30.05.2025	5,000	5,000	166.8%	KZT	19.50	1.0
"Lombard "GoldFinMarket" LLP	MFLGb13	03.04.2025	82	82	16.3%	KZT	22.00	2.0
"Microfinance Organization OnlineKazFinance" JSC	MFOKb21	28.01.2025	6,690	7,000	100.0%	KZT	0.00	3.1
	MFOKb23	19.02.2025	5,000	5,000	100.0%	KZT	21.00	3.0
	MFOKb24	27.06.2025	1,997	2,000	124.1%	KZT	21.50	2.7
	MFOKb25	31.03.2025	6,924	7,000	100.0%	KZT	21.50	3.0
	MFOKb26	20.06.2025	6,857	6,933	100.7%	KZT	0.00	3.0
	MFOKb30	21.11.2025	7,000	7,000	141.3%	KZT	23.00	3.0
	MFOKb31	21.11.2025	7,000	7,000	142.7%	KZT	23.00	3.0
"MFO "Robocash.kz" LLP	MFRCb1	15.05.2025	896	896	35.4%	USD	10.00	2.0
"MFO "R-Finance" LLP	MFRFb16	28.03.2025	2,056	2,056	137.3%	KZT	21.00	3.0
	MFRFb18	22.07.2025	3,000	3,000	100.0%	KZT	22.00	2.0
	MFRFb19	26.06.2025	302	302	63.6%	KZT	21.00	3.0
	MFRFb21	08.08.2025	458	458	x2.3	KZT	22.00	2.0
		12.08.2025	653	652	130.4%	KZT	22.00	2.0
	MFRFb24	24.10.2025	343	343	114.4%	KZT	23.00	3.0
LLP "Safe-Lombard"	MFSLb11	14.08.2025	268	270	x2.7	KZT	21.50	1.5
	MFSLb12	17.10.2025	70	71	7.1%	KZT	21.50	2.0
LLP "Toyota Financial Services Kazakhstan MFO"	MFTFb5	24.04.2025	6,000	6,000	105.0%	KZT	16.75	4.1
	MFTFb6	28.08.2025	5,000	5,000	100.0%	KZT	18.40	4.0
"MFO "TAS FINANCE GROUP" LLP	MFTSb3	15.07.2025	6,990	7,103	101.5%	KZT	22.00	2.0
"Managing Company "Marden Property" LLP	MRDNb1	11.09.2025	363	363	22.6%	USD	10.00	2.0
National Information Technologies JSC	NITCb2	05.09.2025	15,000	15,000	100.0%	KZT	15.57	5.0
	NITCb3	05.09.2025	4,900	4,900	100.0%	KZT	18.33	5.0

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, %	Currency	Yield, % p.a.	Current maturity, years
"Orbis Leasing" LLP	ORBSb4	04.03.2025	400	400	x2.0	KZT	20.00	1.0
	ORBSb5	22.04.2025	1,500	1,500	75.0%	KZT	20.00	1.0
	ORBSb6	26.11.2025	2,592	2,592	100.0%	USD	9.50	3.0
National company Food contract corporation	PRKRb11	25.09.2025	10,000	10,000	100.0%	KZT	19.00	1.0
		26.09.2025	7,409	7,408	74.1%	KZT	19.05	1.0
		01.10.2025	501	500	5.0%	KZT	19.05	1.0
		30.10.2025	8,458	8,306	100.0%	KZT	19.00	0.9
	PRKRb7	07.02.2025	9,050	9,050	45.3%	KZT	18.00	1.5
		04.04.2025	10,008	9,788	105.4%	KZT	18.50	1.3
	PRKRb9	07.02.2025	5,000	5,000	12.5%	KZT	18.00	1.5
		18.02.2025	16,086	16,000	100.0%	KZT	18.00	1.5
		12.03.2025	14,242	14,000	100.0%	KZT	18.00	1.4
"Station Ekibastuzskaya GRES-2" JSC	SEGRb1	27.06.2025	90,000	90,000	100.0%	KZT	14.50	15.0
"SFC "SMK FF-1" LLP	SFKFb1	09.10.2025	1,100	1,100	100.0%	KZT	20.00	4.5
JSC "SWF Samruk-Kazyna"	SKKZb26	27.06.2025	45,000	45,000	100.0%	KZT	3.50	15.0
	SKKZb27	27.06.2025	45,000	45,000	100.0%	KZT	3.50	15.0
	SKKZb28	12.09.2025	60,000	60,000	100.0%	KZT	3.50	15.0
	SKKZb29	12.09.2025	60,000	60,000	100.0%	KZT	3.50	15.0
LLP "TSSP Group"	TSSPb1	10.07.2025	88	96	22.0%	KZT	22.00	3.0
	TSSPb6	26.11.2025	500	500	123.9%	KZT	23.00	1.0
"TRANZIT TRANS LOGISTICS“ LLP	TTLSb1	28.11.2025	10,337	10,337	100.0%	USD	10.00	3.0
MFO Bonds			**306,987**	**307,182**				
Asian Development Bank	ASDBe19	14.01.25	7,645	7,645	176.2%	KZT	13.94	2.0
	ASDBe20	12.03.25	17,379	17,379	100.1%	KZT	15.35	5.0
	ASDBe21	11.08.25	23,534	23,534	106.4%	KZT	17.00	3.1
	ASDBe22	03.09.25	24,898	24,898	103.2%	KZT	TONIA TCI+1.00	3.7
	ASDBe23	19.11.25	30,762	30,762	100.9%	KZT	TONIA+0.00	4.0
Eurasian Development Bank	EABRb42	25.02.25	50,000	50,000	147.4%	KZT	16.25	3.0
	EABRb53	27.03.25	50,000	50,000	100.0%	KZT	TONIA+1.00	3.0
	EABRb54	09.07.25	36,215	36,215	100.0%	CNY	Shibor+3.39	5.0
	EABRb55	13.08.25	10,031	10,155	100.0%	RUB	15.00	0.1
	EABRb56	29.09.25	5,302	5,339	100.0%	CNY	2.80	0.2
	EABRb57	07.11.25	3,221	3,255	100.0%	RUB	13.00	0.1
European Bank for Reconstruction and Development	EBRDe27	20.02.25	33,000	33,000	167.7%	KZT	TONIA+0.00	2.0
	EBRDe29	02.05.25	15,000	15,000	100.0%	KZT	TONIA+0.15	3.0
Total			**2,573,493**	**2,585,388**				

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		***5,976,412***	***6,798,421***			
MKM012_0160	04.02.2025	24,459	27,821	x2.5	13.75	1.0
	21.02.2025	52,060	58,999	x2.6	13.90	1.0
	25.02.2025	78,441	88,770	162.7%	13.97	0.9
	11.03.2025	27,841	31,681	116.8%	15.26	0.9
	22.04.2025	19,420	21,796	x4.5	15.51	0.8
	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	1.0
	27.05.2025	34,028	39,263	71.3%	16.00	1.0
	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	16.92	0.7
	16.09.2025	88,363	98,170	x4.1	16.95	0.7
	21.10.2025	19,897	21,809	x2.7	17.20	0.6
MOM048_0053	26.06.2025	16,263	16,676	36.1%	16.84	1.0
MOM048_0056	05.08.2025	63,375	63,375	172.3%	17.01	4.0
	12.08.2025	53,350	53,172	x2.2	17.01	4.0
	26.08.2025	21,458	21,242	147.9%	16.99	3.9
	09.09.2025	19,007	18,700	x2.4	16.98	3.9
	23.09.2025	40,152	39,257	135.1%	16.98	3.9
MOM060_0052	02.09.2025	69,424	72,610	x3.4	16.90	0.9
	23.09.2025	3,500	3,626	6%	16.89	0.9
MOM060_0054	20.06.2025	54,273	55,046	114.6%	16.86	2.4
MOM060_0055	07.10.2025	363	363	2.7%	16.95	5.0
	21.10.2025	10,624	10,626	79.3%	17.15	5.0
	04.11.2025	57,175	56,726	169.3%	17.08	4.9
	18.11.2025	41,319	40,499	X3.0	16.90	4.9
MTC048_0001	28.07.2025	29,000	29,000	80.8%	TONIA TCI+0.98	4.0
MTM060_0001	26.03.2025	8,307	7,642	80.2%	15.34	2.6
MTM096_0001	26.06.2025	81,066	73,794	x2.1	16.84	5.5
MUM072_0013	28.07.2025	121,857	131,966	x2.7	17.01	1.8
	18.11.2025	17,643	18,211	x2.2	17.01	1.5
MUM072_0014	01.04.2025	51,082	50,759	103.8%	15.50	3.9
	22.04.2025	56,342	55,517	x2.1	15.50	3.9
	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	131.6%	15.37	4.9
	20.06.2025	29,158	32,978	135.9%	16.85	4.7
MUM084_0018	16.09.2025	12,956	14,170	195.9%	17.00	2.6
MUM084_0019	25.02.2025	45,323	49,937	100.9%	14.45	6.0
	18.03.2025	58,665	66,083	119.7%	15.24	5.9
	02.09.2025	33,012	37,000	123.3%	17.00	5.5
MUM084_0020	04.03.2025	35,000	35,000	70.0%	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%	14.60	6.9
	01.04.2025	23,205	22,969	135.6%	14.60	6.9
	06.05.2025	61,518	60,000	100%	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
	04.11.2025	34,394	34,232	x2.4	17.03	6.3
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	78,444	85,937	171.3%	16.79	3.4
	26.06.2025	123,455	134,907	x2.8	16.88	3.3

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
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	137.2%	15.40	4.8
	22.04.2025	62,796	71,237	150.8%	15.40	4.8
	13.05.2025	31,412	35,337	139.1%	15.40	4.7
MUM096_0014	09.09.2025	13,650	14,523	37.6%	17.00	5.7
	14.10.2025	19,444	20,546	87.1%	17.25	5.6
	11.11.2025	47,726	49,592	151.4%	17.10	5.5
MUM096_0015	03.06.2025	20,000	20,000	100.0%	14.45	8.0
	08.07.2025	23,255	25,644	153.2%	16.99	7.9
	12.08.2025	49,273	53,489	137%	16.97	7.8
	02.09.2025	32,000	34,403	x2.0	16.95	7.8
	26.09.2025	53,117	56,584	x2.3	17.00	7.7
	11.11.2025	41,963	43,876	x4.9	17.00	7.6
	25.11.2025	41,825	42,751	x4.6	16.58	7.5
MUM108_0015	04.03.2025	31,500	31,500	52.5%	14.50	9.0
	18.03.2025	11,996	11,818	121.9%	14.30	9.0
	26.03.2025	30,542	30,000	100.0%	14.30	8.9
	06.05.2025	51,742	50,000	106.0%	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	54.3%	16.80	8.6
	26.08.2025	77,046	80,258	x2.2	16.95	8.5
	09.09.2025	155	161	29.8%	16.95	8.5
MUM120_0018	28.10.2025	11,201	12,210	135.0%	17.12	1.7
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	10.0
	28.03.2025	80,907	80,000	101.9%	14.10	9.9
	15.04.2025	54,795	53,957	108.6%	14.16	9.8
	13.05.2025	92,326	90,000	x2.3	14.16	9.8
	20.05.2025	25,003	24,310	60.8%	14.16	9.7
	04.11.2025	62,102	64,368	x3.5	17.00	9.3
	18.11.2025	50,943	52,201	x5.2	16.87	9.2
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	77.5%	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	2.0
MUM156_0006	20.05.2025	29,799	40,400	67.3%	15.58	6.0
	22.07.2025	62,362	86,879	154.8%	16.92	5.8
	25.11.2025	11,350	14,821	x2.6	16.60	5.5
MUM156_0008	20.05.2025	29,930	29,930	74.8%	14.10	13.0
	26.05.2025	30,066	30,000	100%	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	1.4
	19.08.2025	64,789	71,677	x2.2	16.87	1.0
MUM180_0005	08.04.2025	47,661	54,408	x2.9	15.60	1.6
	20.05.2025	3,909	4,399	19.8%	15.82	1.5
	10.06.2025	39,868	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	26.9%	17.00	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
	28.10.2025	13,974	16,762	144.2%	17.15	2.0

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
MUM180_0008	11.11.2025	39,982	47,671	144.9%	17.13	2.0
	25.11.2025	7,601	8,972	x4.9	16.88	1.9
MUM180_0009	25.02.2025	22,409	27,436	177.2%	14.35	3.8
	11.03.2025	2,399	3,000	30%	15.30	3.7
	20.05.2025	31,928	39,300	98.3%	15.72	3.6
	27.05.2025	18,683	23,300	58.3%	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	19.2%	16.97	4.1
	19.08.2025	84,646	113,270	x2.9	16.98	4.0
	16.09.2025	12,567	16,621	91%	16.99	3.9
MUM180_0013	08.04.2025	39,854	54,070	116.4%	14.45	8.0
	13.05.2025	41,074	55,000	137.5%	14.45	7.9
MUM180_0015	14.10.2025	82,812	117,030	x8.9	17.20	10.9
	11.11.2025	60,000	82,735	x2.6	16.95	10.8
MUM180_0016	21.02.2025	59,800	71,500	119.2%	14.10	11.9
	27.05.2025	17,313	20,000	50%	14.10	11.7
MUM192_0001	15.04.2025	85,646	103,912	x2.6	15.60	2.5
	22.07.2025	57,089	68,210	172.1%	16.93	2.2
	04.11.2025	54,043	65,982	185.3%	17.11	2.0
MUM192_0002	06.05.2025	53,260	69,455	115.8%	15.65	3.0
	03.06.2025	20,893	27,493	63%	16.44	2.9
	15.07.2025	84,728	110,539	x10.3	16.85	2.8
MUM216_0001	22.04.2025	22,543	30,000	113.5%	14.13	11.3
	07.10.2025	31,381	51,515	x2.4	16.90	10.8
	21.10.2025	80,485	132,733	x7	17.10	10.8
MUM216_0002	08.01.2025	50,207	63,080	148.3%	13.60	12.1
	21.01.2025	17,159	21,809	135%	13.89	12.1
	18.02.2025	44,640	63,652	106.9%	14.02	12.0
	06.05.2025	57,541	80,000	138.3%	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	16.79	6.6
MUM300_0002	19.08.2025	34,014	60,518	x2.5	16.75	13.9
	28.10.2025	75,385	132,815	x8.2	17.10	13.7
MUX072_0003	27.03.2025	60,000	60,000	100%	Inflation+2.5	6.0
	20.06.2025	21,162	20,500	86.2%	13.80	5.8
KZ_24_3207	01.07.2025	89,118	89,118	56.4%	5.00	7.0
KZ_25_3707	01.07.2025	18,291	18,291	13.0%	5.50	12.0
KZ_26_3010	28.10.2025	105,743	105,743	16.7%	4.41	5.0
Akimats		***387,315***	***387,290***			
Akimats of 16 regions		327,737	327,711	100.0%	0.35-20.20	1.6-15.0
Akimat of Astana		9,155	9,155	100.0%	0.35-4.24	1.8-2.0
Akimat of Shymkent		50,423	50,423	100.0%	4.24-18.9	1.8-10.0
Total		***6,363,727***	***7,185,710***			

Source: KASE

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

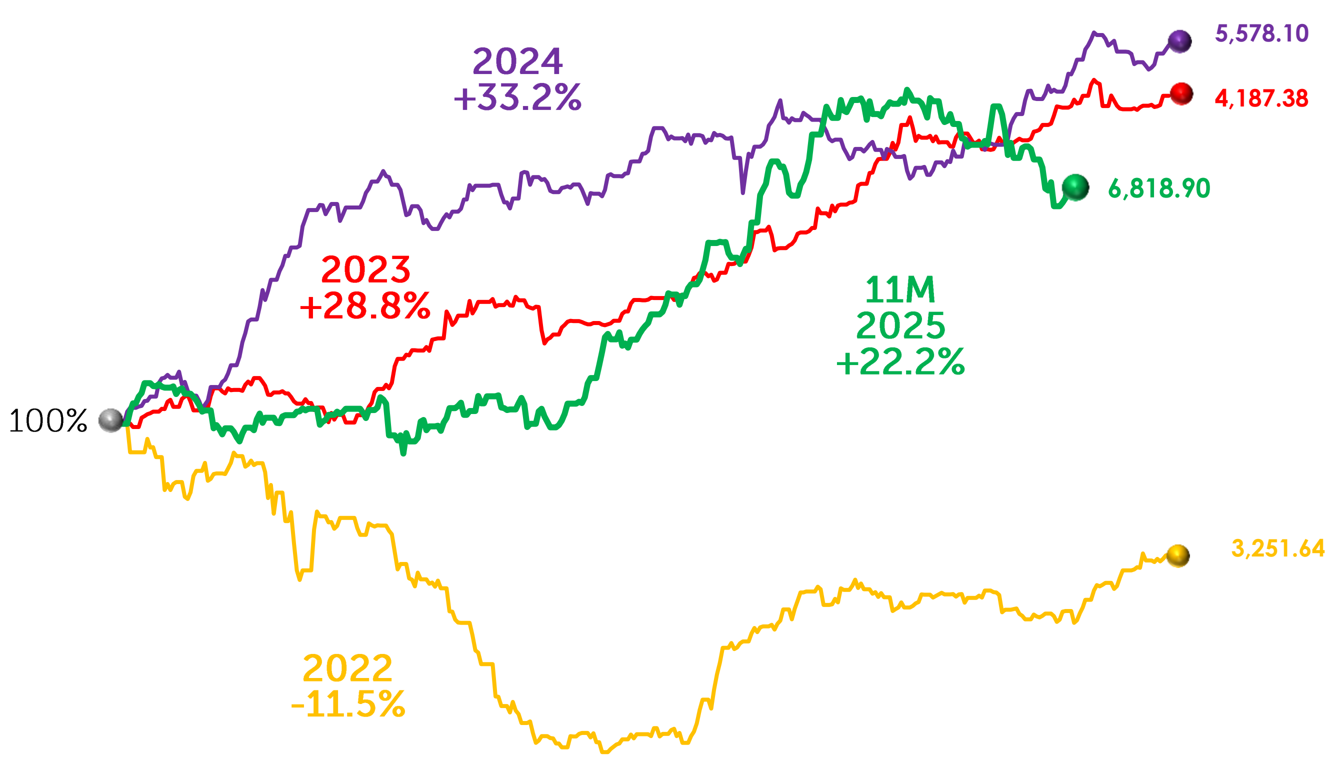
Date	DTM	Issue amount, KZT bn (actual)	Yield, % APR				
			Open	Min	Max	Close	Waver
January	28	500.00	16.60	14.25	14.82	16.61	14.56
Total Jan, 2025		**500.00**	**16.60**	**14.25**	**14.82**	**16.61**	**14.56**
February	28	500.00	14.69	13.00	14.86	14.69	14.72
Total Feb, 2025		**500.00**	**14.69**	**13.00**	**14.86**	**14.69**	**14.72**
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 Aug, 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 Sep, 2025		**500.00**	**15.95**	**15.60**	**16.05**	**16.03**	**15.94**
October	28	491.00	17.18	16.10	19.20	17.39	17.36
Total Oct, 2025		**491.00**	**17.18**	**16.10**	**19.20**	**17.39**	**17.36**
November	28	500.00	17.53	16.80	17.55	17.42	17.31
Total Nov, 2025		**500.00**	**17.53**	**16.80**	**17.55**	**17.42**	**17.31**

Source: KASE

INDICATORS: STOCK MARKET

Indicator	Value						Trend	
	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.10.2025	30.11.2025	per month	since the beginning of the year
KASE Index	5,578.10	5,658.74	6,018.56	7,149.42	7,131.47	6,818.90	-4.4%	+22.2%
Capitalization of the stock market,								
bn tenge	32,885.55	31,756.64	33,989.47	40,211.80	39,553.98	38,377.43	-3.0%	+16.7%
mln USD	62,813.83	63,081.79	65,315.37	73,273.56	74,620.29	74,251.12	-0.5%	+18.2%
Corporate debt,								
bn tenge	13,704.83	13,670.68	13,747.58	14,368.83	14,266.46	16,373.05	+14.8%	+19.5%
mln USD	26,177.23	27,155.62	26,417.84	26,182.75	26,914.29	31,677.92	+17.7%	+21.0%
Public debt,								
bn tenge	27,013.35	28,569.56	30,041.44	30,654.92	30,656.12	31,168.73	+1.7%	+15.4%
mln USD	51,597.49	56,750.95	57,728.71	55,859.10	57,834.10	60,304.00	+4.3%	+16.9%
KASE_BMY index, %	13.85	14.39	14.92	16.09	17.02	17.03	+ 1 б.п.	+ 318 б.п.
KASE_BMC index, %	99.8359	99.1121	98.8298	96.7811	95.3759	95.46	+ 8 б.п.	-438 б.п.

Index KASE 2022–11M2025

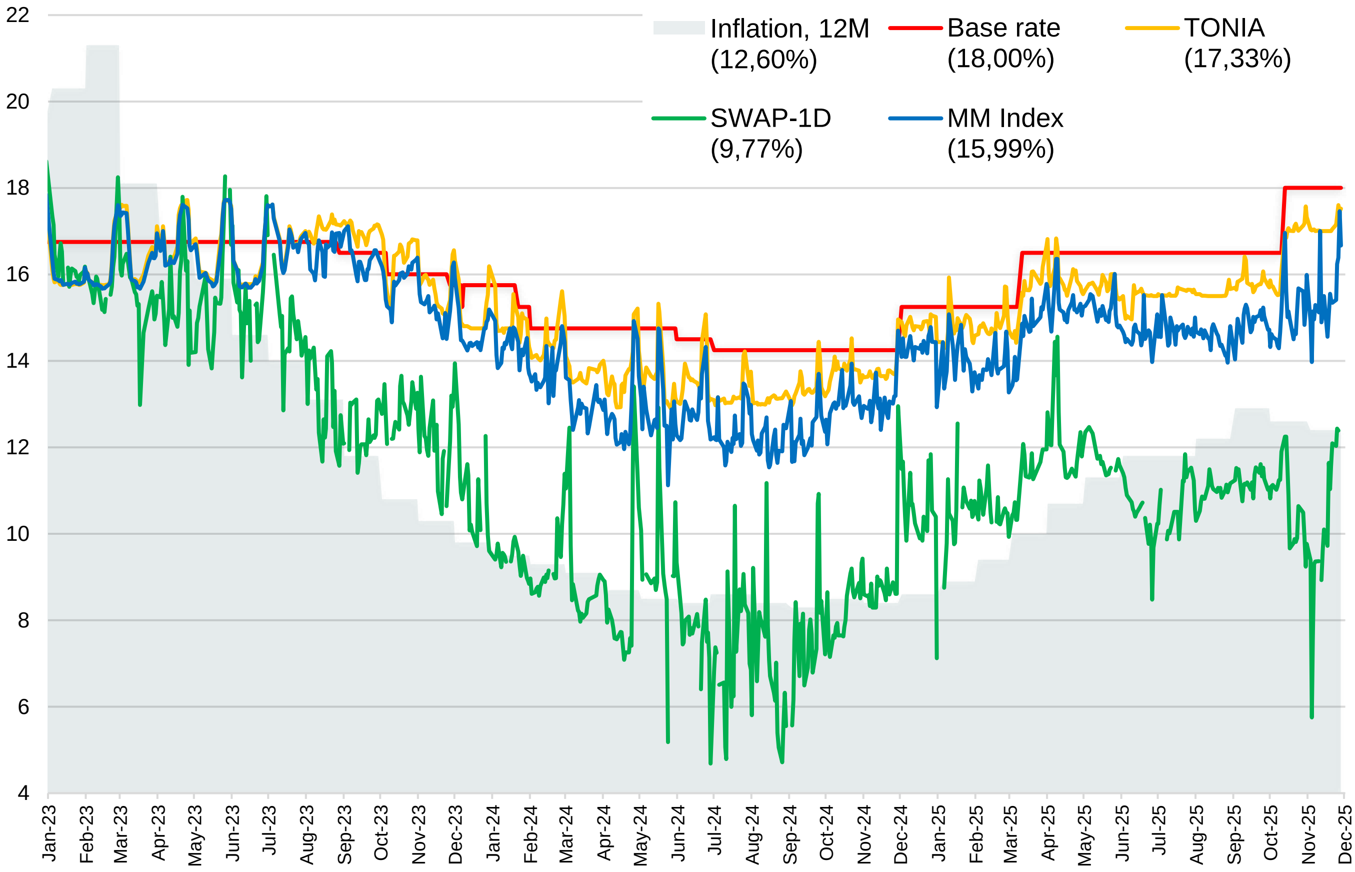


Source: KASE

INDICATORS: MONEY MARKET

Indicator	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.10.2025	30.11.2025	Trend per month	Trend since the beginning of the year
TONIA. %	14.44	16.66	15.50	15.70	17.33	17.52	+ 19 b.p.	+ 308 b.p.
TRION. %	14.34	16.78	15.51	15.73	17.31	17.55	+ 24 b.p.	+ 321 b.p.
TWINA. %	14.84	16.32	15.55	16.00	17.43	17.47	+ 4 b.p.	+ 263 b.p.
SWAP-1D (USD). %	7.12	11.95	10.23	11.07	9.77	12.48	+ 271 b.p.	+ 536 b.p.
SWAP-2D (USD). %	9.07	12.00	10.21	11.07	9.86	12.56	+ 270 b.p.	+ 349 b.p.
MM Index. %	12.93	15.78	15.08	14.72	15.99	16.67	+ 68 b.p.	+ 374 b.p.
TCI	1.70	1.76	1.83	1.91	1.93	1.96	+3 b.p.	+26 b.p.
TCR_1M	14.95	15.53	15.51	15.93	16.63	17.24	+61 b.p.	+229 b.p.
TCR_3M	14.36	15.31	16.02	15.96	16.28	16.78	+50 b.p.	+242 b.p.
TCR_6M	14.17	15.11	15.97	16.31	16.41	16.63	+22 b.p.	+246 b.p.

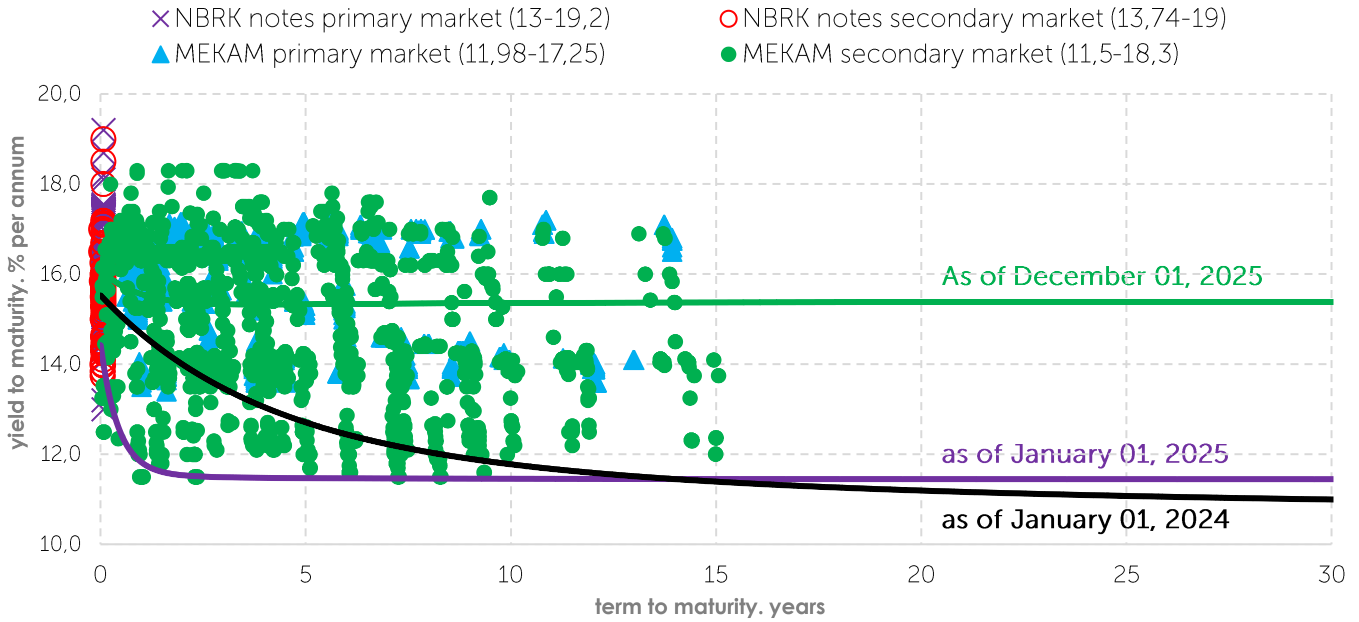
Inflation and interest rates



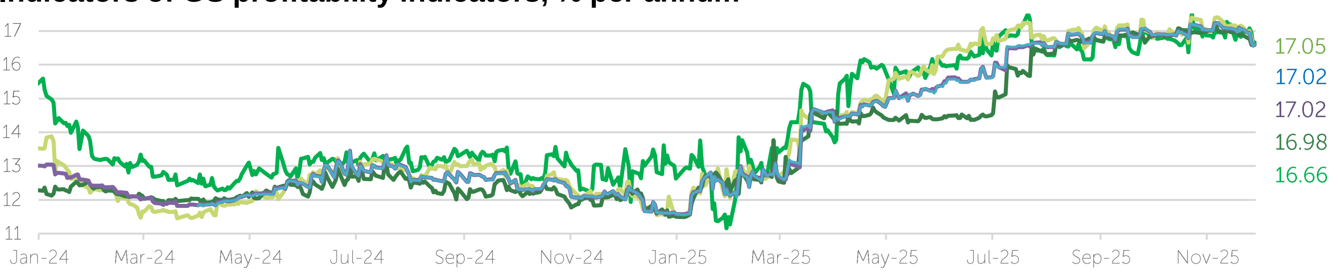
Source: KASE

INDICATORS: STOCK MARKET

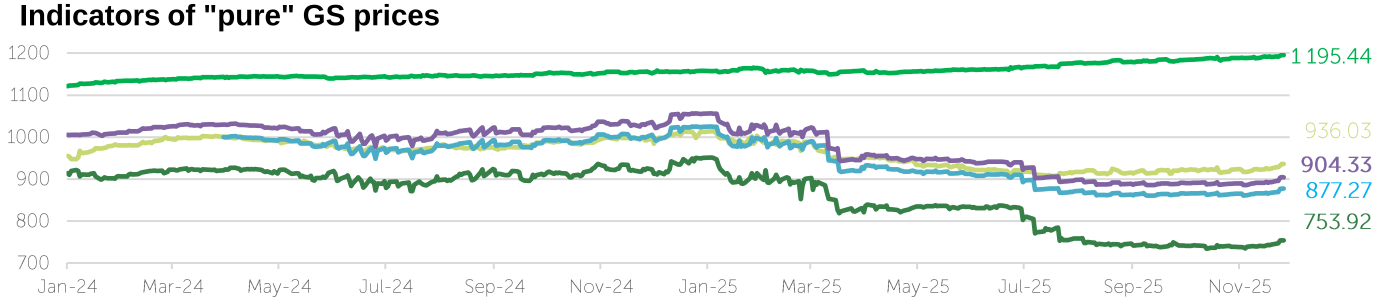
The yield of GS for 11M2025 and the yield curve of GS



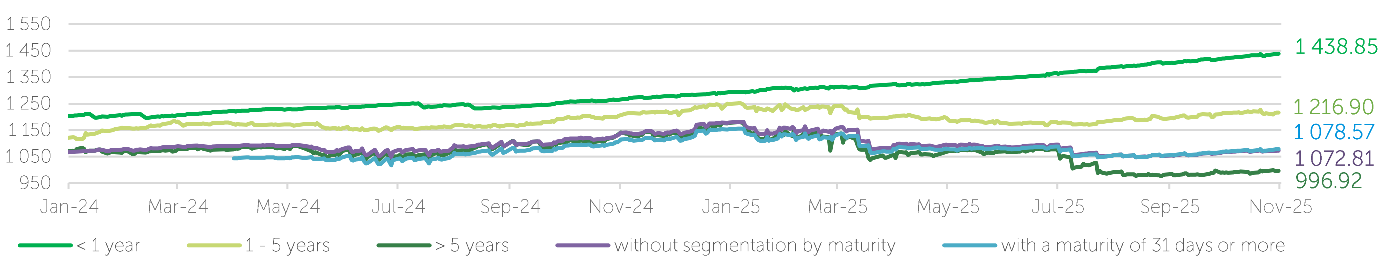
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



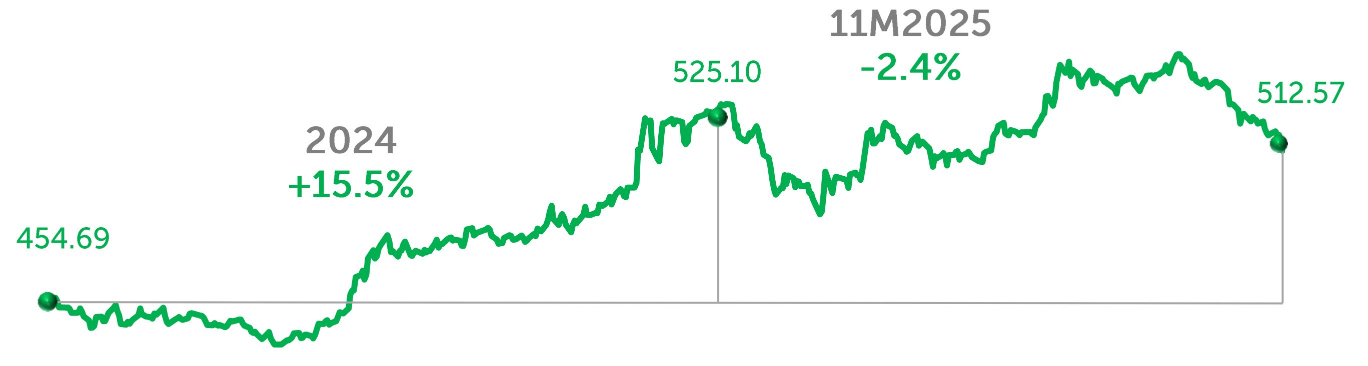
Indicators of total income of GS



Source: KASE

FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2024 – 11M2025, KZT

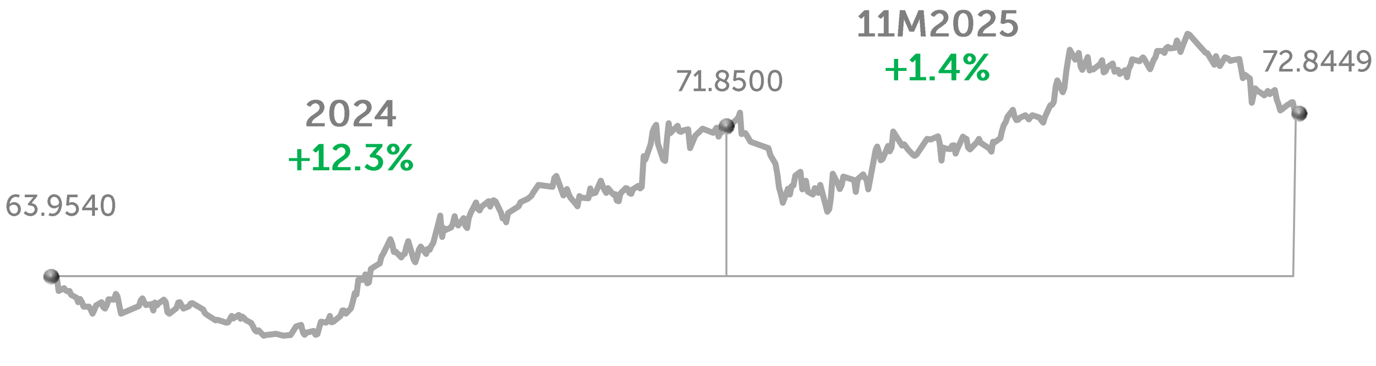


Note: *the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day*

Dynamics of the RUB/KZT exchange rate in 2024 – 10M2025, 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 – 10M2025, KZT

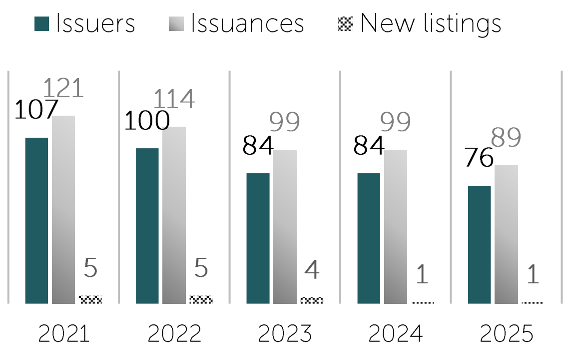


Note: *the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day*

Source: KASE

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares



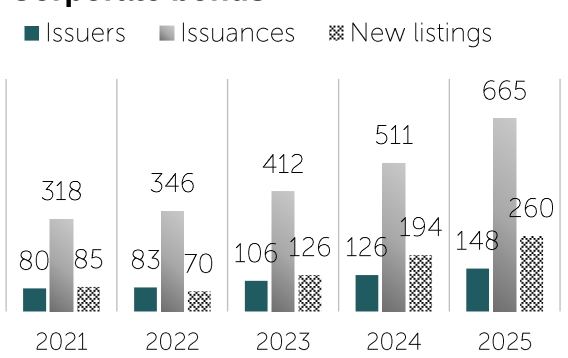
Issuers by economic sector

	2021	2022	2023	2024	01.12.2025
Quasi-public	18	10	11	12	13
Finance	31	25	23	23	23
Real	101	65	50	49	40
Total	150	100	84	84	76

As of 01.12.25 KASE trading lists featured **89 stocks of 76 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities". In total, **1 issue of 1 new issuer** was listed in 2024:

- "Terrox Metals" JSC

Corporate bonds



Issuers by economic sector

	2021	2022	2023	2024	01.12.2025
Quasi-public	31	27	26	25	27
Finance	32	34	45	56	68
Real	17	22	35	45	53
total	80	83	106	126	148

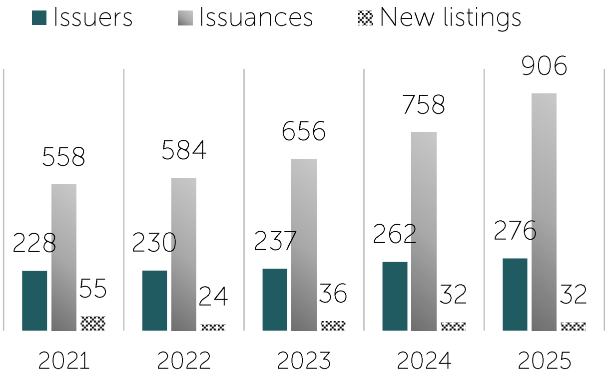
As of 01.12.25 KASE trading lists featured **665 corporate bond issuances of 148 issuers.** In total **260 bond issues of 77 issuers** were listed in 2025 **(38 of them issues of 31 new issuers):**

- **Citigroup Global Markets Holdings Inc. (finance)**
- **International Development Association (finance)**
- "FIVE BROKERS' CAPITAL" JSC (finance)
- **"GRV" JSC (real)**
- "Home Credit Bank" JSC (finance)
- "Jusan Mobile" JSC (real)
- "KMF Bank" JSC (finance)
- "Qazaqstan Investment Corporation" JSC (quasi-government)
- "Agrarian Credit Corporation" JSC (quasi-government)
- "Bank RBK" JSC (finance)
- "Development Bank of Kazakhstan" JSC (quasi-government)
- "Bank CenterCredit" JSC (finance)
- "Otbasy Bank" House Construction Savings Bank JSC (quasi-government)
- "Intergas Central Asia" JSC (quasi-government)
- "KazAgrofinance" JSC (quasi-government)
- "Kazakhstan Housing Company" JSC (quasi-government)
- "Kazakhstan Sustainability Fund" JSC (quasi-government)
- **"Kazakhstan Electrolysis Plant" JSC (real)**
- "MFO "Bereke" JSC (finance)
- "MFO OnlineKazfinance" JSC (finance)
- "Food Contract Corporation" National Company JSC (quasi-government)
- "National Information Technologies" JSC (quasi-government)
- АО "Национальный управляющий холдинг "Байтерек" (quasi-government)
- **"Station Ekibastuzskaya GRES-2" JSC (quasi-government)**
- JSC Transnational Company Kazchrome (real)
- **"Ust-Kamenogorsk Industrial Valves Plant" JSC (real)**
- JSC "SWF Samruk-Kazyna" (quasi-government)
- JSC "Damu" Entrepreneurship development fund" (quasi-government)
- "Industry Development Fund" JSC (quasi-government)
- **"MOST" MFO (finance)**
- **"AB Restaurants" JSC (real)**
- **"ALTA Telecom" LLP (real)**
- **"Asia Bell" LLP (real)**
- **"AVC Production" LLP (real)**
- "BASS Gold" LLP (real)
- "Birinshi Lombard" LLP (finance)
- "Capital Leasing Group" LLP (finance)
- **"Comfort Solutions" LLP (real)**
- "Fincraft Group" LLP (finance)
- **"Garanti Leasing" JSC (real)**
- **"MARKET JET" LLP (real)**
- **"Mobilica" LLP (real)**
- "Orbis Leasing" LLP (real)
- **"Smart Leasing" LLP (finance)**
- **"TRANZIT TRANS LOGISTICS" JSC (real)**
- **"AKVEY" LLP (real)**
- "ARKADA INDUSTRY" LLP (real)
- **"Barys 2007" LLP (real)**
- **"Lombard "Goldencapital.kz LLP (finance)**
- "Lombard "GoldFinMarket" LLP (finance)
- **"Lombard "HAYAT CAPITAL" LLP (finance)**
- "MetallInvestAtyrau" LLP (real)
- "MFO "R-Finance" LLP (finance)
- "Microfinance Organization "Asian Credit Fund" LLP (finance)
- LLP "Microfinance Organization aFinance" (finance)
- **"MiG Credit Astana" Microfinance Organization LLP (finance)**
- "FinTechLab" Microfinance Organization LLP (finance)
- **"MK-Zoloto Lombard" LLP (finance)**
- "MFO "Mogo Kazakhstan" LLP (finance)
- "MFO "Swiss Capital" LLP (finance)
- "MFO "TAS finance GROUP" LLP (finance)
- "MFO "Arnour Credit" LLP (finance)
- **"MFO "Bukhta" LLP (finance)**
- **"MFO "Kazakhstan Microfinance Company" LLP (finance)**
- **"MFO "SmartOlet finance" LLP (finance)**
- "MFO "Toyota Financial Services Kazakhstan" LLP (finance)
- "MFO EKO - finance" LLP (finance)
- "MFO "UNICREDO" LLP (finance)
- "Safe-Lombard" LLP (finance)
- **"Schoolbas" LLP (real)**
- **"SFK "SMK FF-1" LLP (finance)**
- **"TechnoGroupService" LLP (real)**
- "TSSP Group" LLP (real)
- **"Marden Property" Management Company LLP (real)**
- **"Shokan Ualikhanov Private School" LLP (real)**
- BI Development Ltd. Private Company (finance)
- JET Group Ltd. Private Company (real)

Source: KASE

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economy sector

	2021	2022	2023	2024	01.12.2025
Quasi-public	43	31	31	32	36
Finance	71	74	85	98	109
Real	114	125	121	132	131
total	228	230	237	262	276

As of 01.12.2025 KASE trading lists featured **906 instruments of 276 issuers**, including 47 shares and 21 ETF of KASE Global sector, 18 instruments of unit investment trusts, 1 ETF, 60 IFI bond issuances, 4 GDR issuance.

In 2025 **278 instruments of 84 issuers** were included in the trading lists, including**,** also **39 instruments of 32 new issuers** (previously non-issuers of KASE):

- **Citigroup Global Markets Holdings Inc. (finance)**
- **International Development Association (finance)**
- iShares Trust (финансы)
- ProShares Trust (finance)
- Asian Development Bank (finance)
- BCC Invest JSC (Subsidiary of Bank CenterCredit JSC) (finance)
- "FIVE BROKERS' CAPITAL" JSC (finance)
- **"GRV" JSC (real)**
- "Home Credit Bank" JSC (finance)
- "Jusan Mobile" JSC (real)
- "KMF Bank" JSC (finance)
- "Qazaqstan Investment Corporation" JSC (quasi-government)
- **"Terrox Metals" JSC (real)**
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- JSC "Damu" Entrepreneurship development fund" (quasi-government)
- "Industry Development Fund" JSC (quasi-government)
- Eurasian Development Bank (finance)
- European Bank for Reconstruction and Development (finance)
- **"MOST" MFO (finance)**
- **"AB Restaurants" JSC (real)**
- **"ALTA Telecom" LLP (real)**
- **"Asia Bell" LLP (real)**
- **"AVC Production" LLP (real)**
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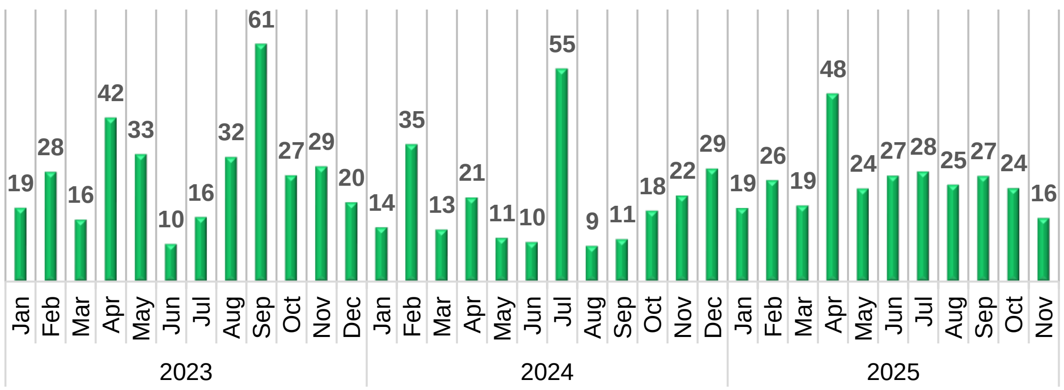
- JET Group Ltd. Private Company (real)

Source: KASE

NEWSLETTER KASE

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



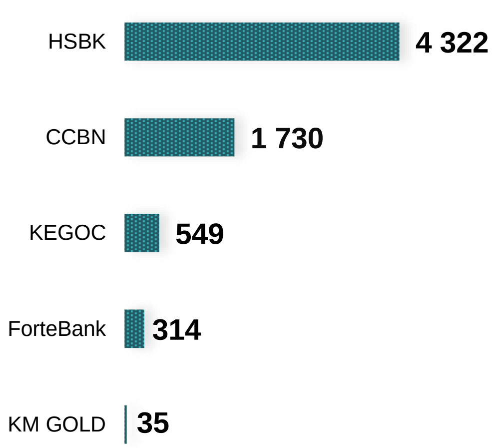
-32.3%
month to previous month change

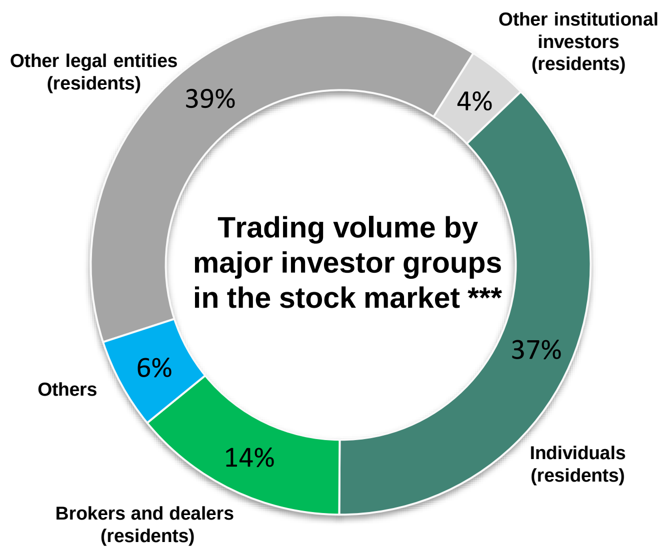
-26.3%
year to year change

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
ASBN	13.71	+20.2%	x2.2	32.53	6.14	314.4	46,885
AMGZp	11,678.00	+11.3%	-24.9%	17,500.00	10,000.01	11.5	370
KZTK	40,300.00	+4.6%	-7.0%	59,298.00	34,199.98	977.9	1,318
AIRA	890.00	+2.3%	+12.7%	890.00	699.00	2,041.6	10,419
AKZM	6,332.70	+1.0%	+1.6%	6,347.85	6,230.00	0.7	49

TOP-5 most liquid shares**, KZT mln





Note:
** excluding KASE Global*
*** 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 CONTACTS

Information and Statistics Department

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

info@kase.kz