Market overview

as of January 01, 2026

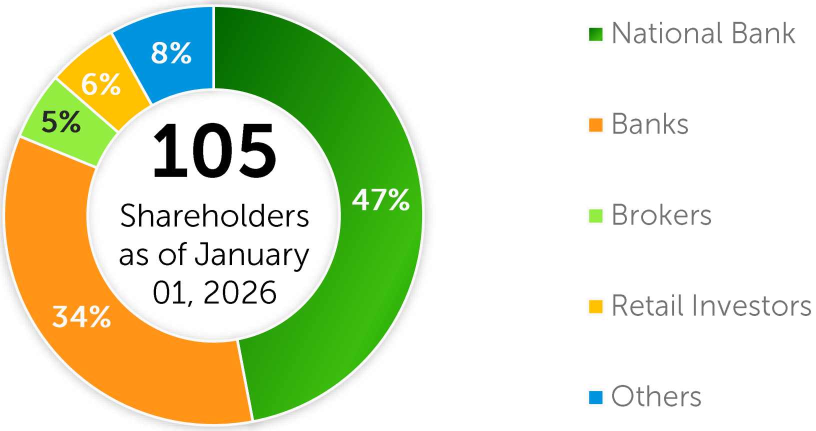
KASE today

Kazakhstan Stock Exchange

KASE was established on November 17, 1993 under the name Kazakh Inter-bank Currency Exchange – two days after the Tenge (the national currency of Kazakhstan) was introduced

KASE is a commercial organization functioning in organizational-legal form of joint stock companies

KASE Shareholders



Source: KASE

KASE services

LISTING
- securities listing for public trading
- private placement
- disclosure of information about issuers' activities

MEMBERSHIP
- equities
- FX
- derivatives

FINANCIAL INSTRUMENTS
- Securities
- currencies
- repo operations and currency swaps
- derivatives

POST-TRADING SERVICES
- clearing
- settlement
- CCP

DISSEMINATION OF MARKET DATA
- trading results
- real-time and delayed data
- historical data
- IRIS Finance software product
- KASE MOBILE

IT SOLUTIONS
- three trading systems
- settlement and clearing systems
- FIX-Gateway and FAST protocols
- Web services for market participants

KASE mission and goal

KASE

KASE is a **high-tech trading platform** providing a **full range of exchange services**, available to local issuers and open to local and international investors.

Mission

Promoting the sustainable economic growth of Kazakhstan by:

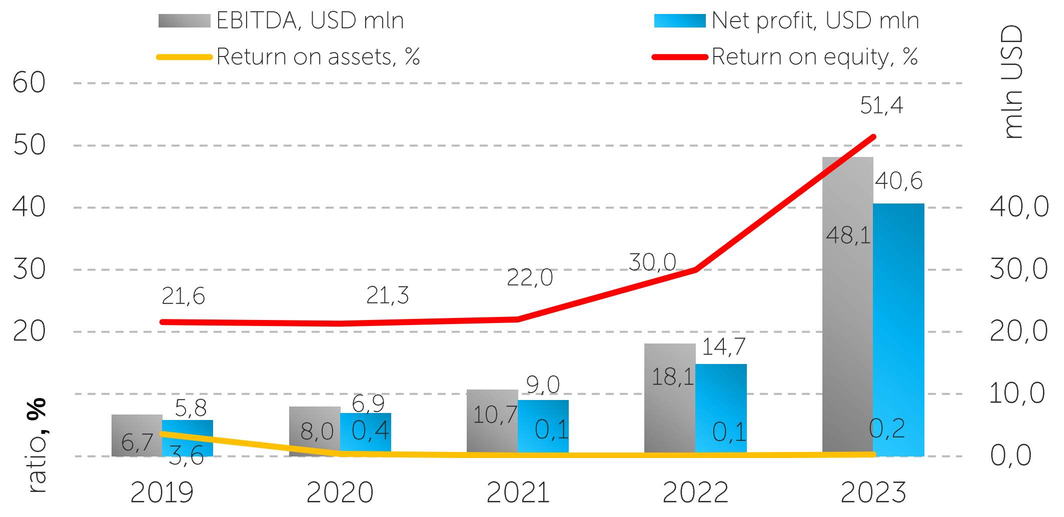
- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform** for **the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

Goal

Achieving and **maintaining the status of the leading exchange platform in the region** and increasing the value of KASE for stakeholders.

KASE key indicators

KASE profitability indicators



	Assets, USD mln	Net profit, USD mln	Return on Assets, %	Return on Equity, %
2024	9,206.2	28.8	0.4	31.0
2023	7,058.3	40.6	0.2	51.4
2022	26,174.6	14.7	0.1	30.0
2021	10,083.1	9.0	0.1	22.0
2020	3,579.2	6.9	0.4	21.3
2019	186.4	5.8	3.6	21.6

Note: ROA. ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of October 01, 2025:

equity	KZT 42,404.9 mln ($77.2 mln)
paid up charter capital	KZT 4,065.6 mln ($7.4 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 39,438.0 ($71.8)

Assets

KASE Members

52	Stock Market
45	Foreign Exchange
33	Derivatives

60 total market participants

22 second-tier banks
Kazakh residents

26 brokerage firms
Kazakh residents

50 local participants

4 foreign participants

1 international financial institutions

17 participants providing direct market access services

Source: NBRK, KASE

KASE's new participants :

2025

- NGDEM Global Limited / **currency**
- PC Qanat Invest Limited / **stock and derivatives**
- Asian_Pacific Bank (JSC)/ **stock, currency and derivatives**
- Al Ramz Capital L.L.C. / **stock**
- "WindoW Capital" JSC / **stock**
- PC Teniz Capital Brokerage Ltd / **stock**
- Raiffeisenbank JSC / **stock and derivatives**
- N1broker JSC / **stock**
- KASE Clearing Center / **stock**
- "Altyn Adam Associates" JSC / **currency and derivatives**
- "Amaranth Capital" JSC / **currency**
- "KMF Bank" JSC / **currency**
- Alatau City Invest / **currency**

2024

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

KASE Market

Market indicators for 2025 year

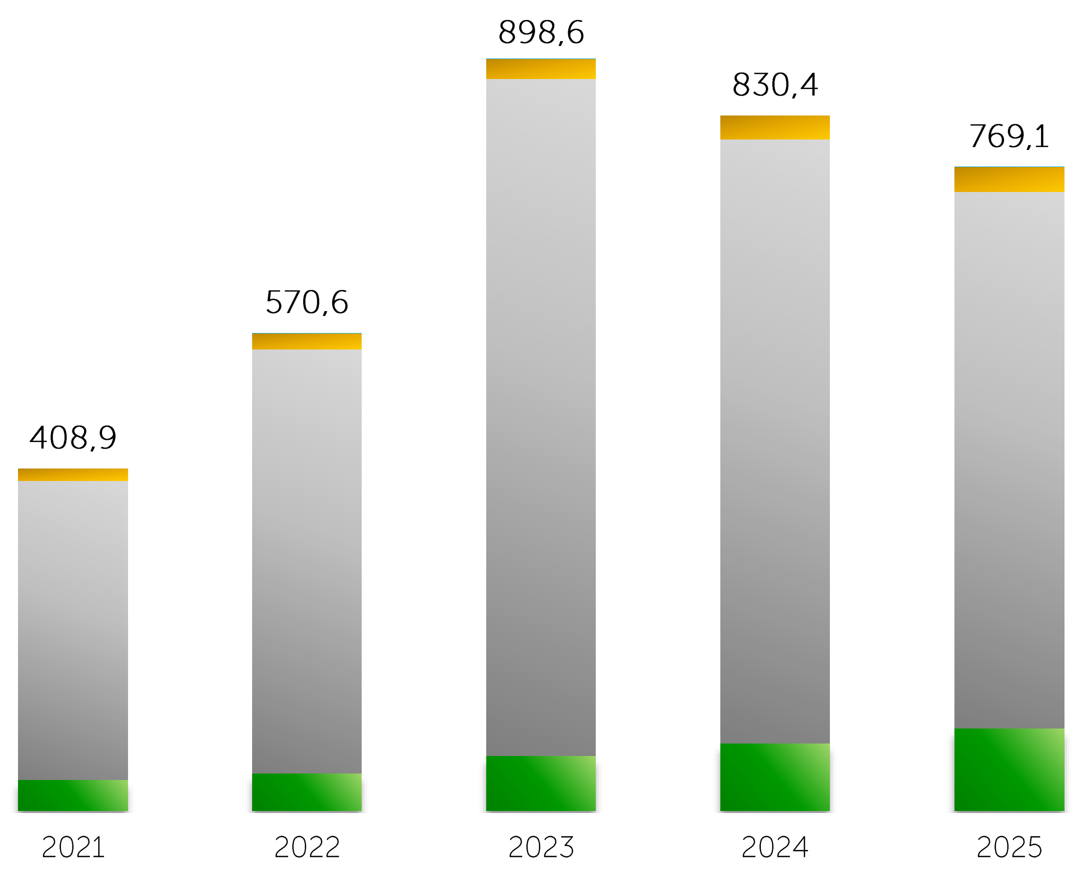
Market sector	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD th
Securities Market	15 513,6	29 777,6	13,970	121.0	8.7
Equities	342,1	656,6	11,420	2.7	0.2
KASE Global	172,7	327,6	1,235	1.3	1.1
Corporate bonds	6 005,1	11 512,9	887	46.8	52.7
Government securities	8 599,2	16 515,7	18	67.1	3,809.8
IFO bonds	367,5	712,9	2	2.9	1,832.6
Investment funds securities	18,2	34,9	360	0.1	0.4
GDR	8,9	17,1	37	0.1	1.9
Foreign currency (spot)	51 226,6	98 209,3	967	399.2	405.2
Money market	334 048,9	641 069,7	781	2,606.0	3,306.9
Repo transactions	251 590,5	482 544,1	714	1,961.6	2,734.4
Foreign currency swap	82 458,4	158 525,6	68	644.4	9,119.1
Derivatives	9,5	18,3	1	0.1	135.7
TOTAL	**400 798,5**	**769 075,0**	**15,744**	**3,126.3**	**198.6**

Source: KASE

Volume and structure of the market

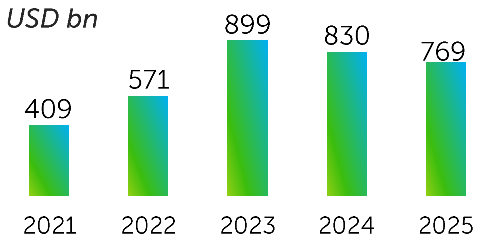
Forex market | Money market | Securities market | Derivatives

Trading volume dynamics by sector, USD bn



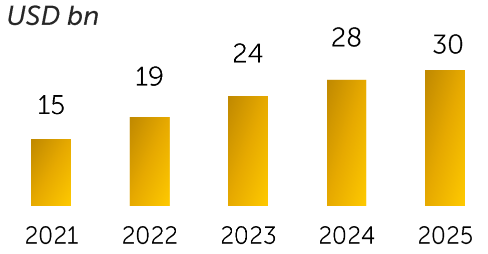
Source: KASE

Total trading volume



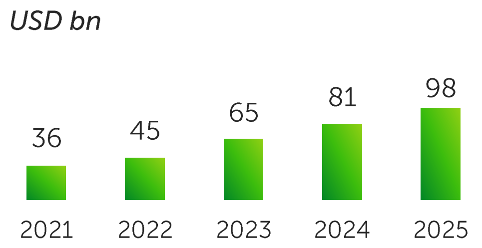
2025	-7%
2024	-8%
2023	+57%
2022	+40%
2021	+43%

Equity market



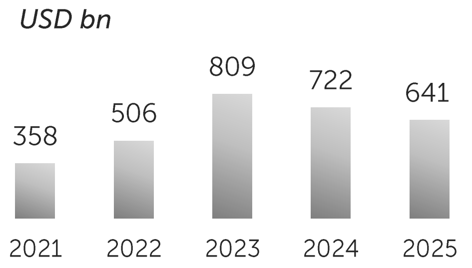
2025	+7%
2024	+15%
2023	+24%
2022	+33%
2021	-22%

Forex market



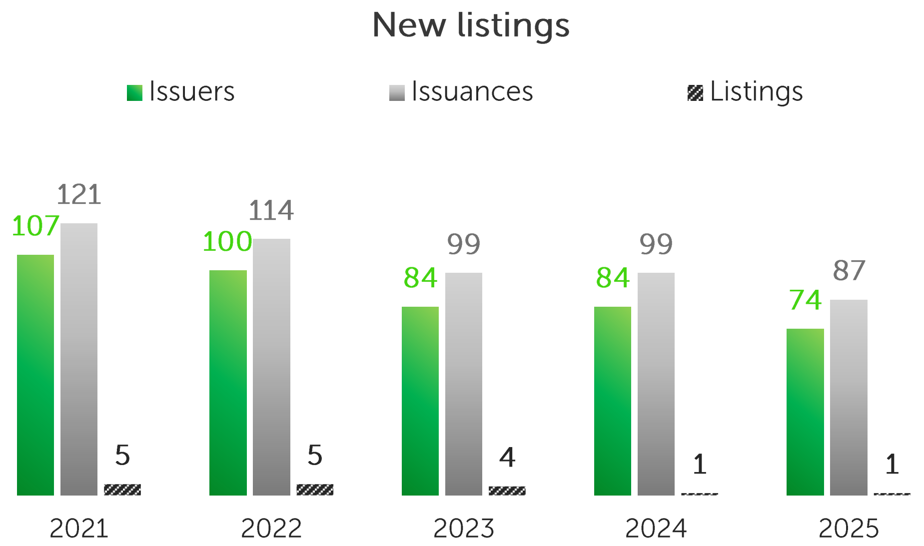
2025	+22%
2024	+24%
2023	+45%
2022	+23%
2021	+30%

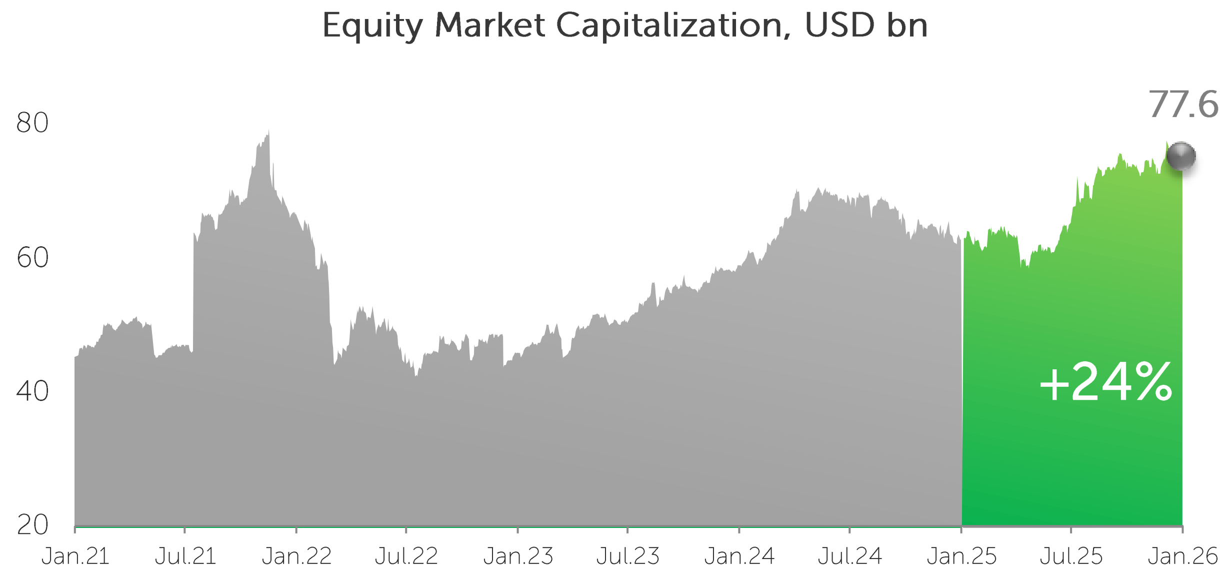
Money market

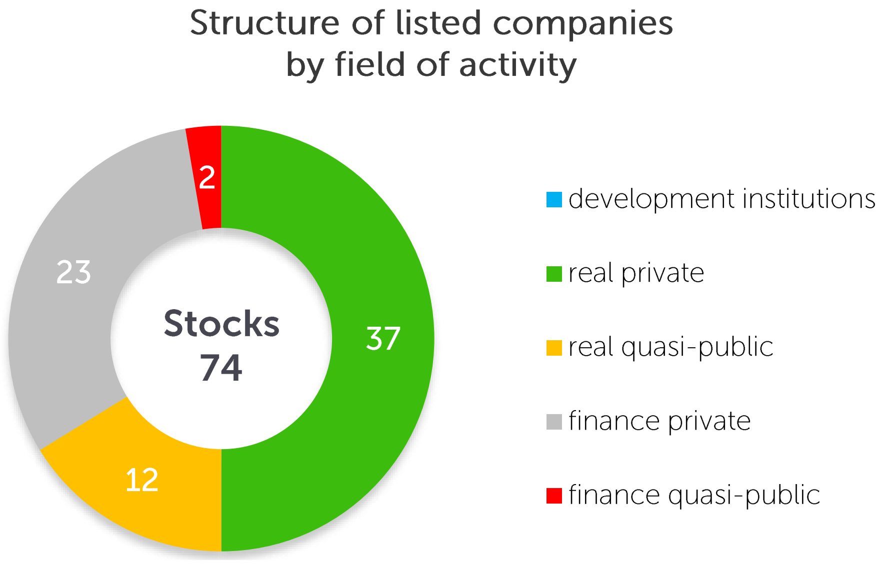


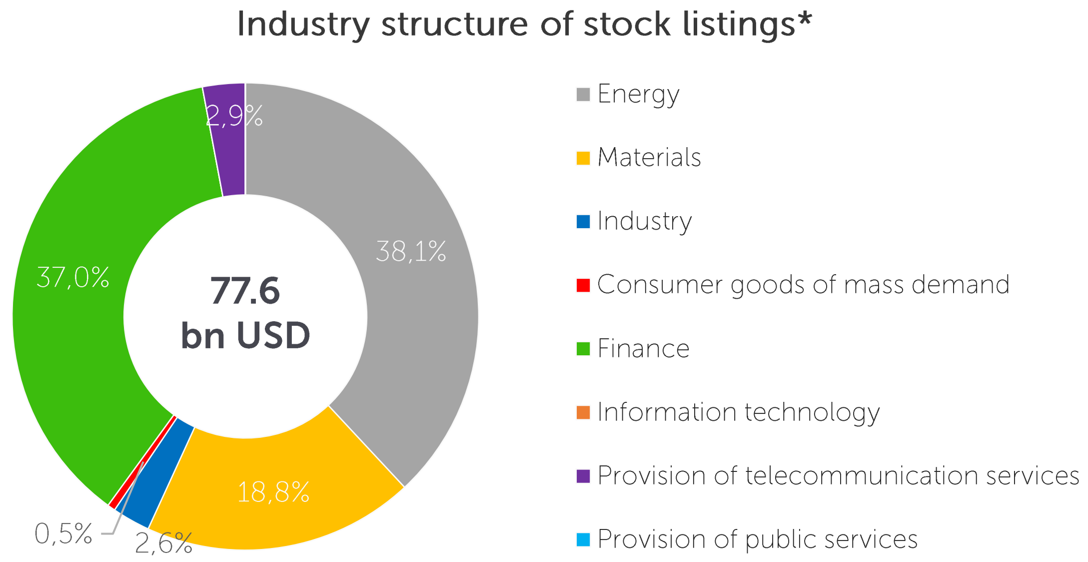
2025	-11%
2024	-11%
2023	+60%
2022	+41%
2021	+49%

Equity Market (1/2)





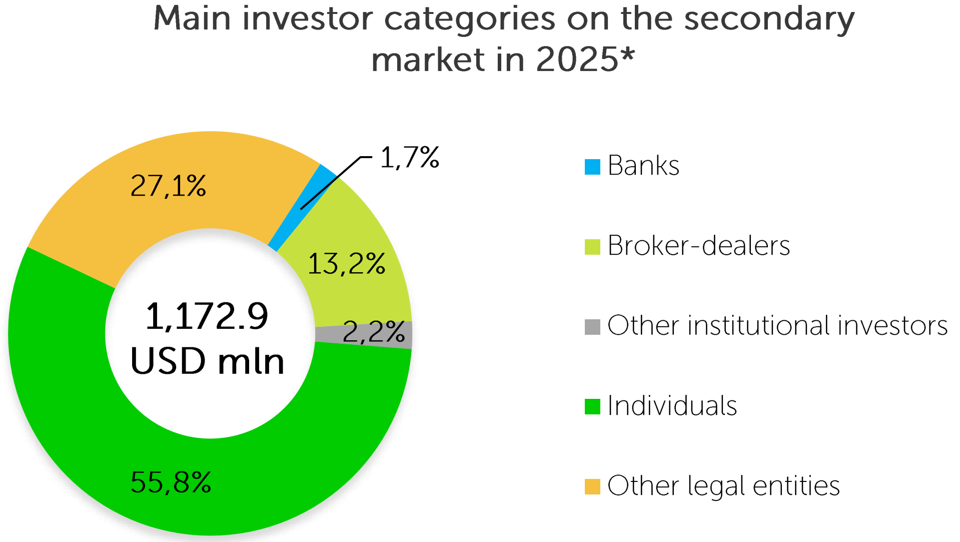


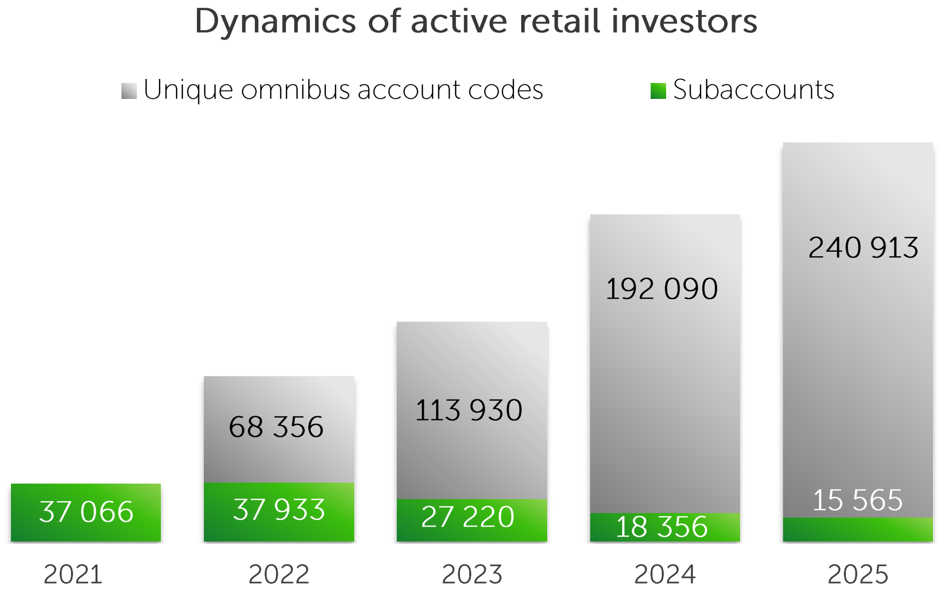


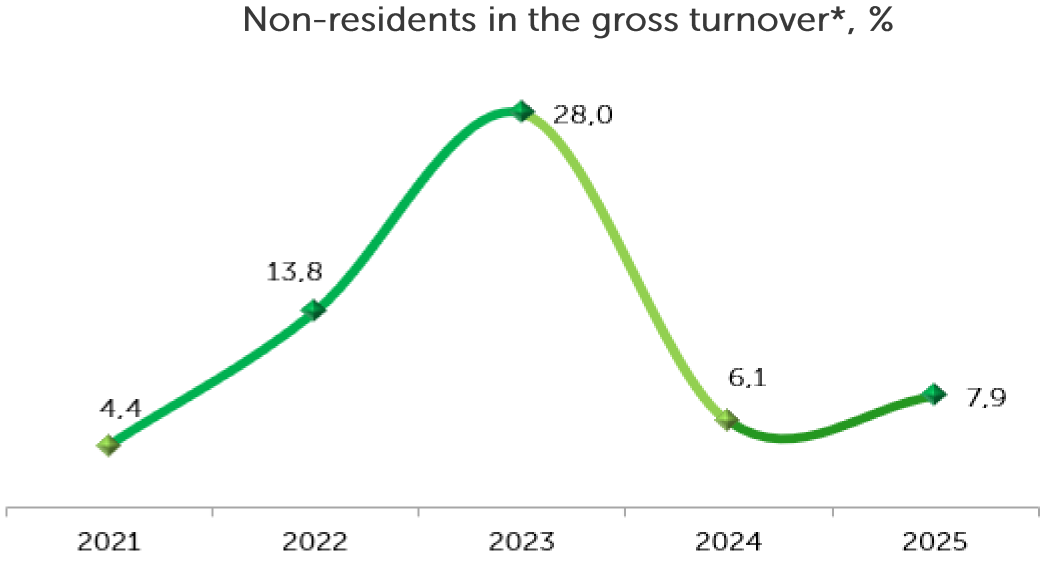
Source: *KASE*

**based on Global Industry Classification Standard (GICS)®*

Equity Market (2/2)



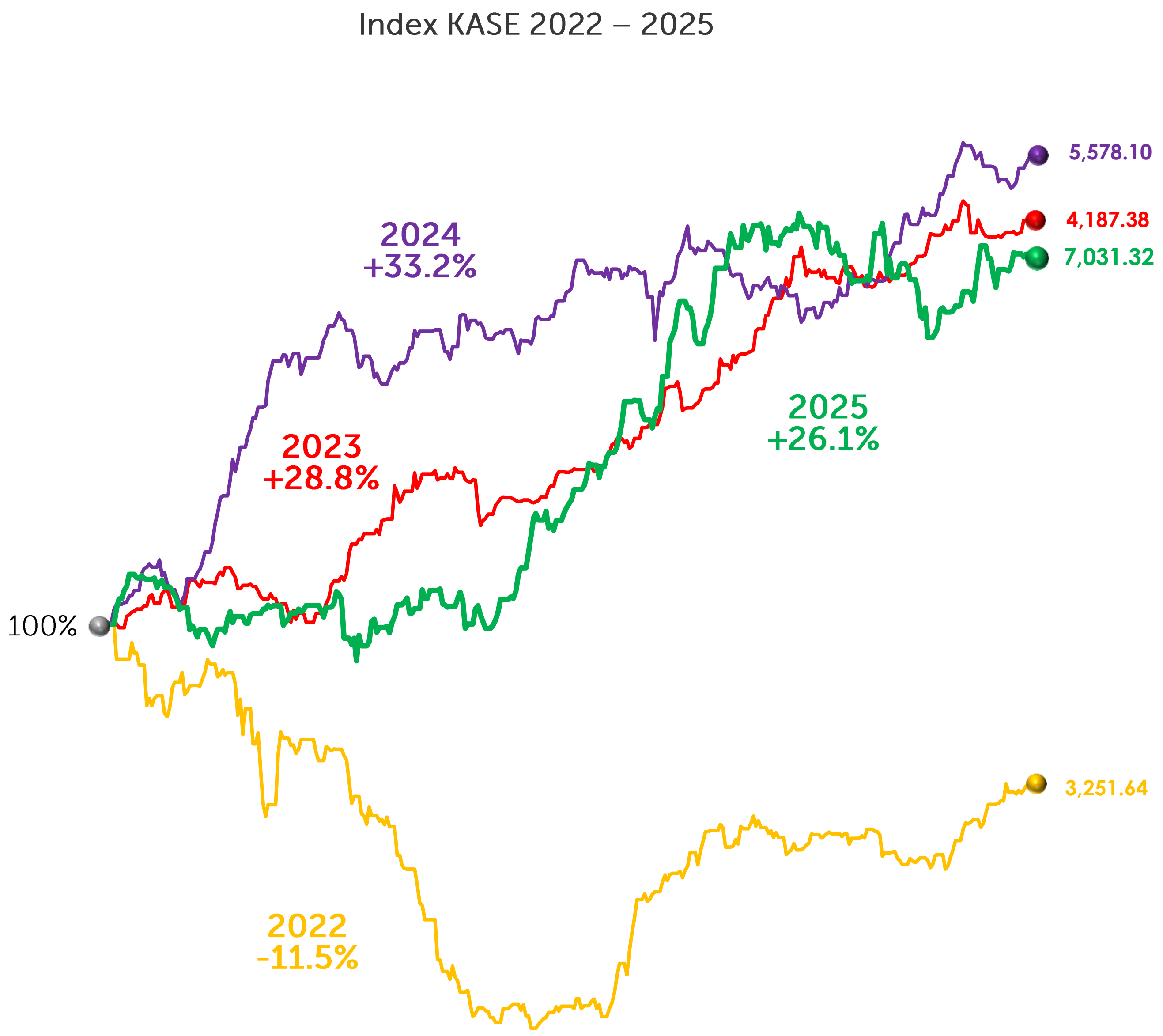


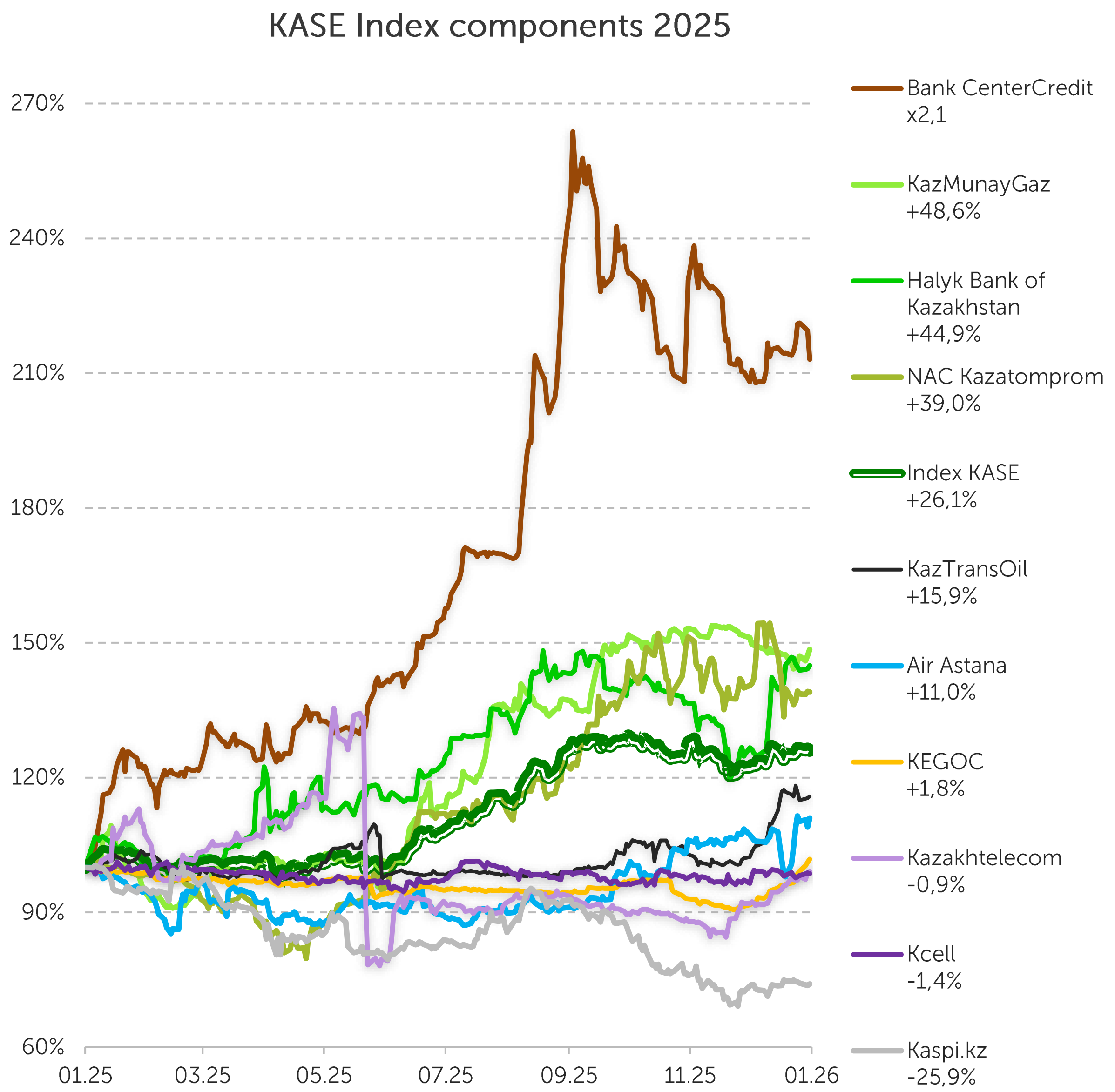


*of the total gross turnover of trading in shares

Source: KASE

KASE Index dynamics

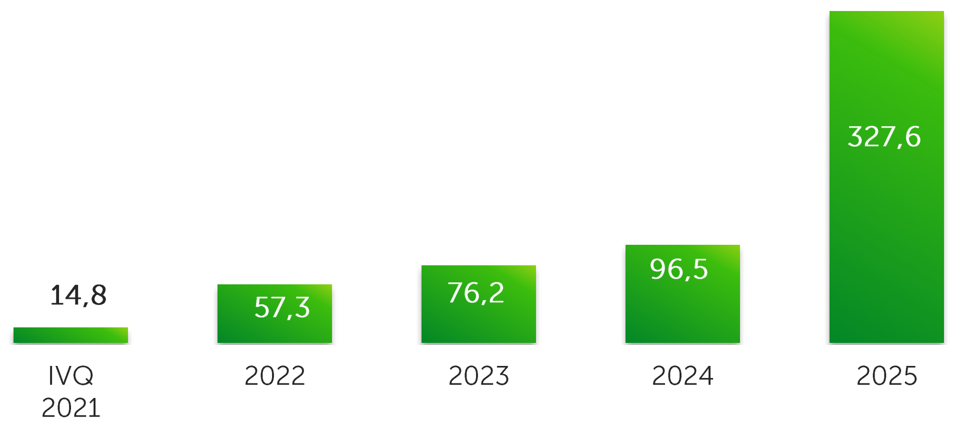




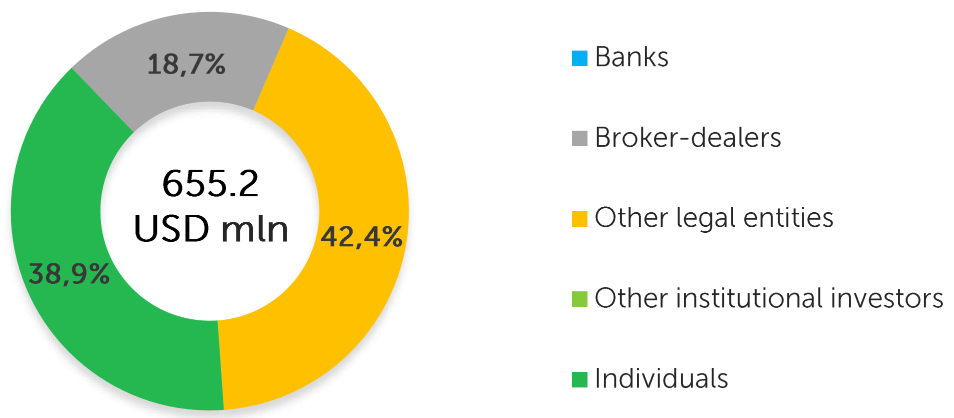
Source: KASE, Bloomberg

KASE Global

Trading volume, USD mln

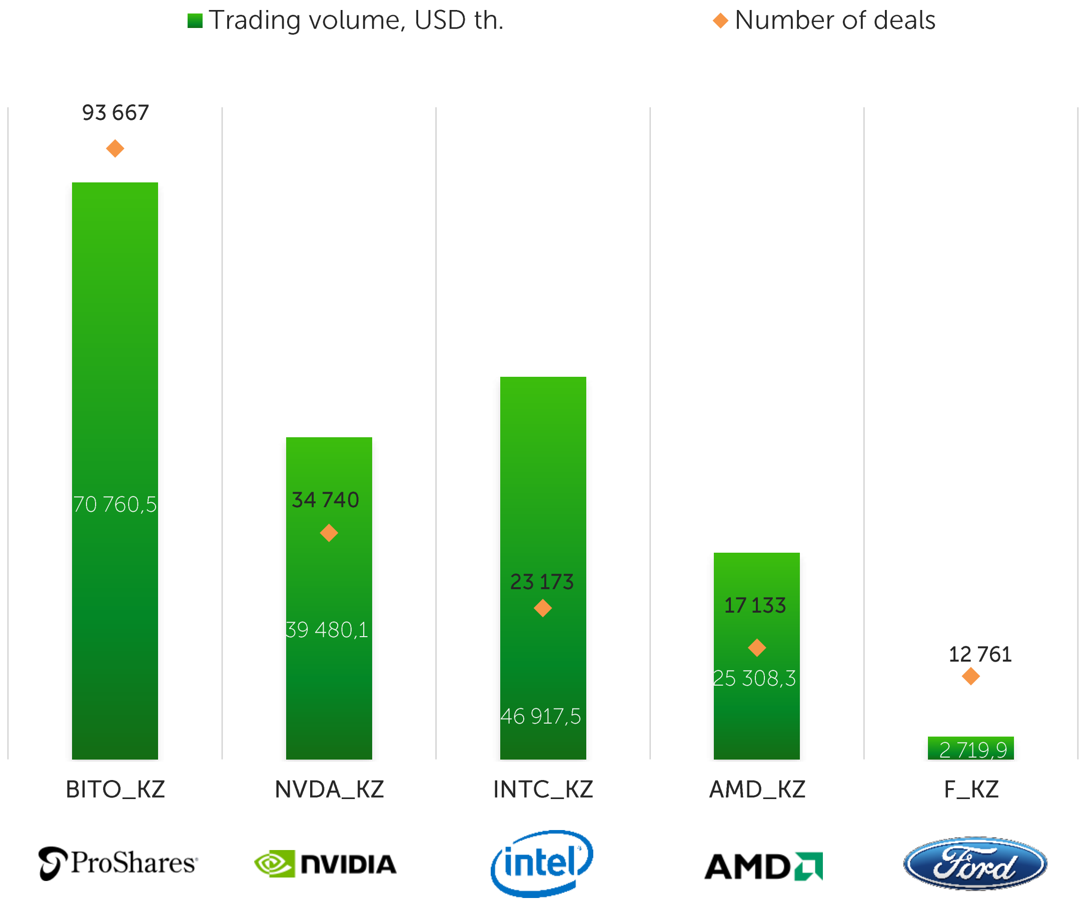


Shares of main types of investors in 2025*



As of January 01, 2026, 47 shares and 21 ETFs in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 2025

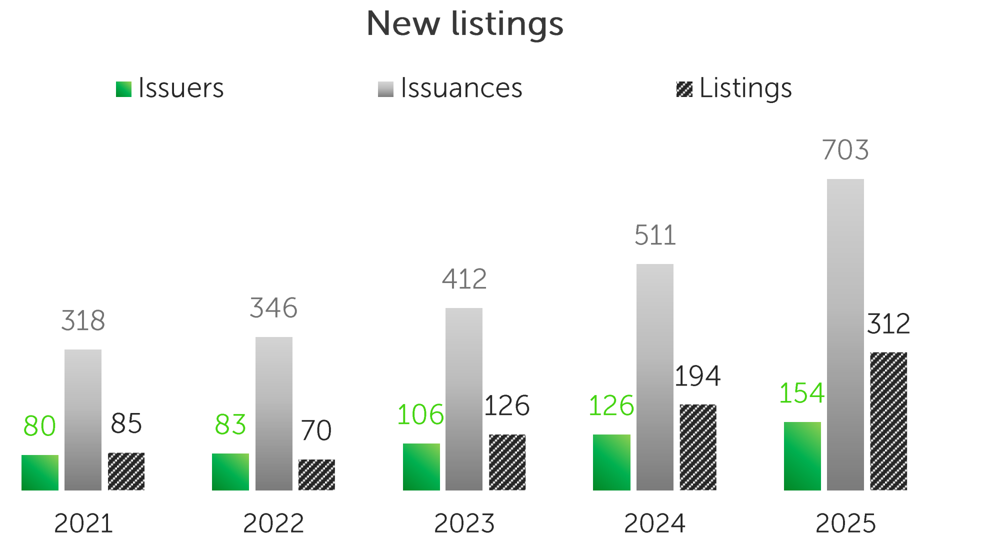


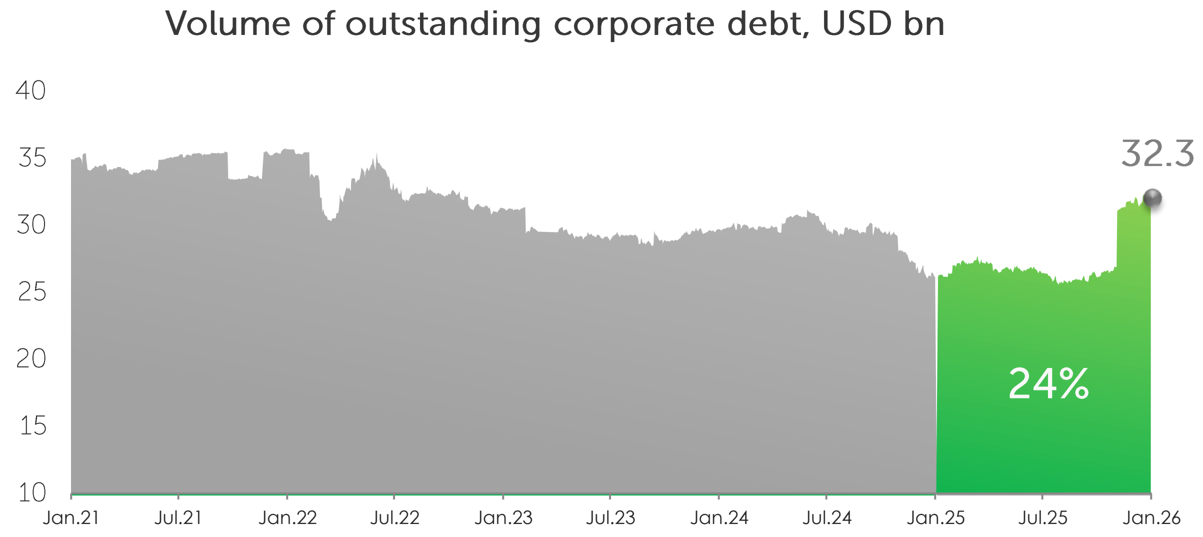
* of the total gross turnover of trading in KASE Global sector

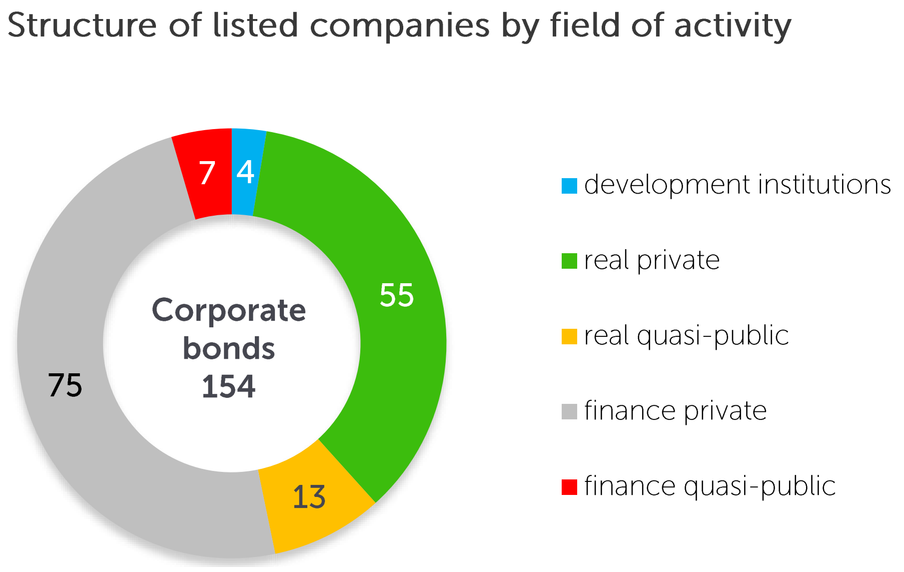
Source: KASE

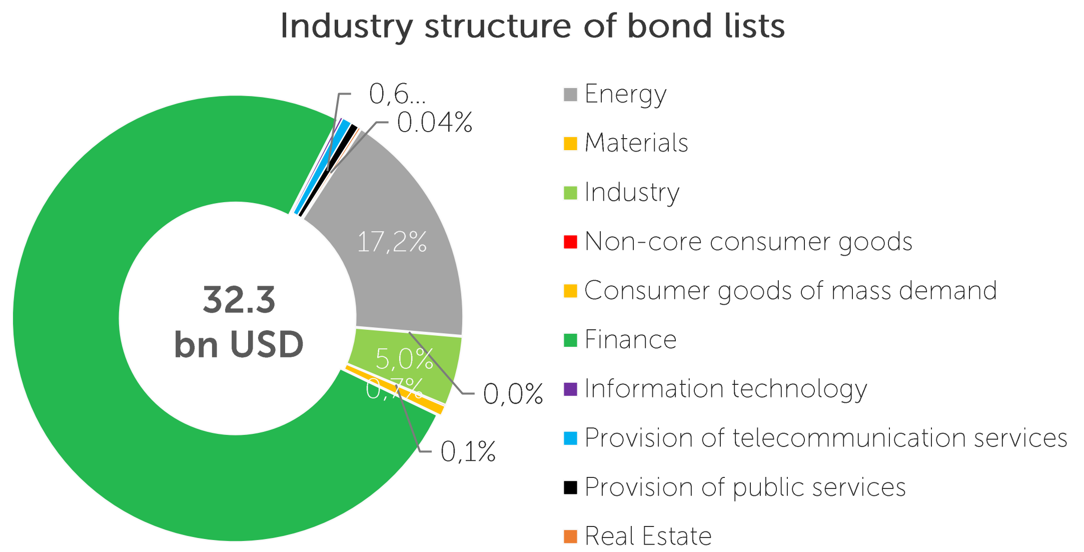
Corporate bonds (1/2)

KASE







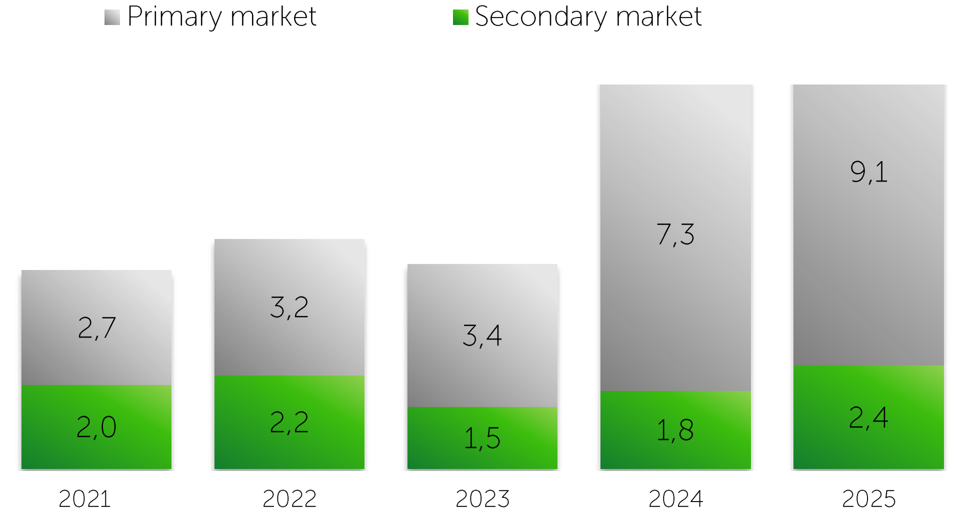


Source: KASE

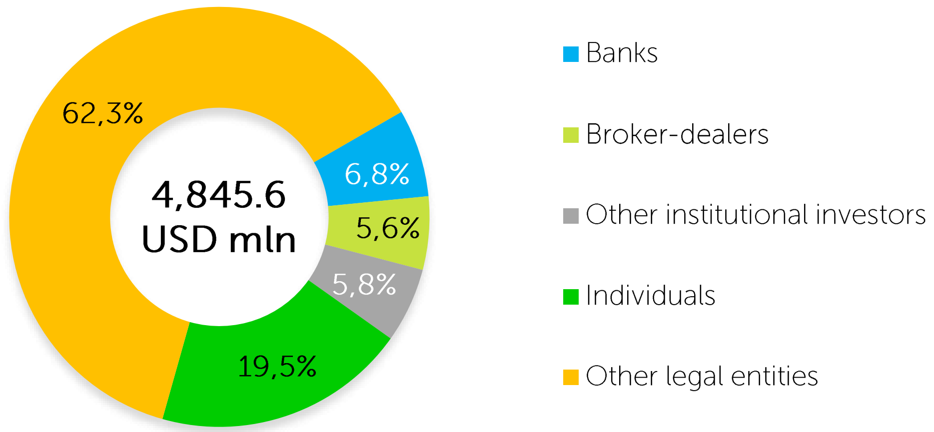
Corporate bonds (2/2)

KASE

Trading volume, USD bn

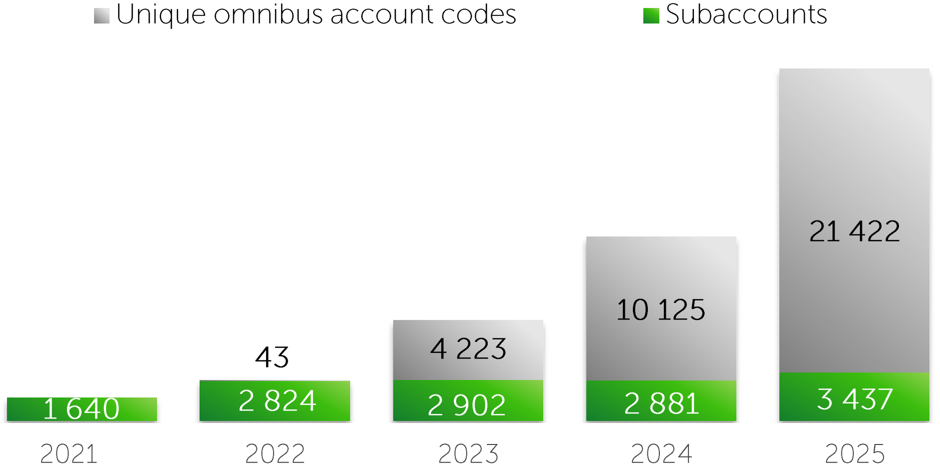


Main categories of investors on the secondary market in 2025*

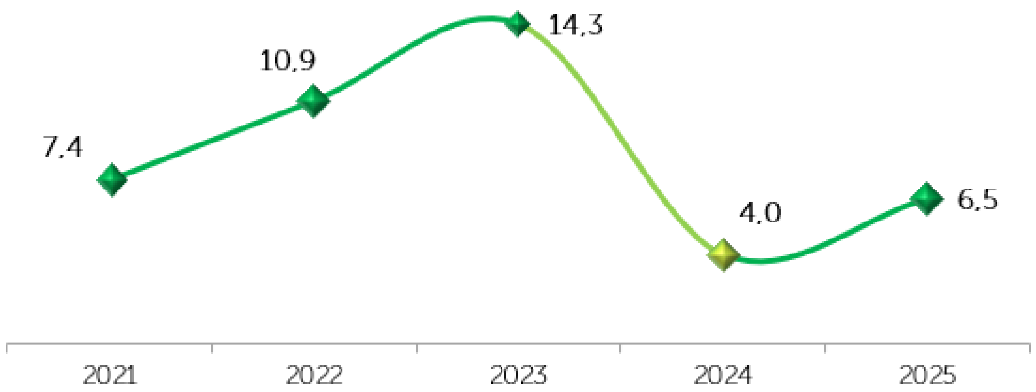


** of the total gross turnover of trading in shares on the secondary market*

Dynamics of active retail investors

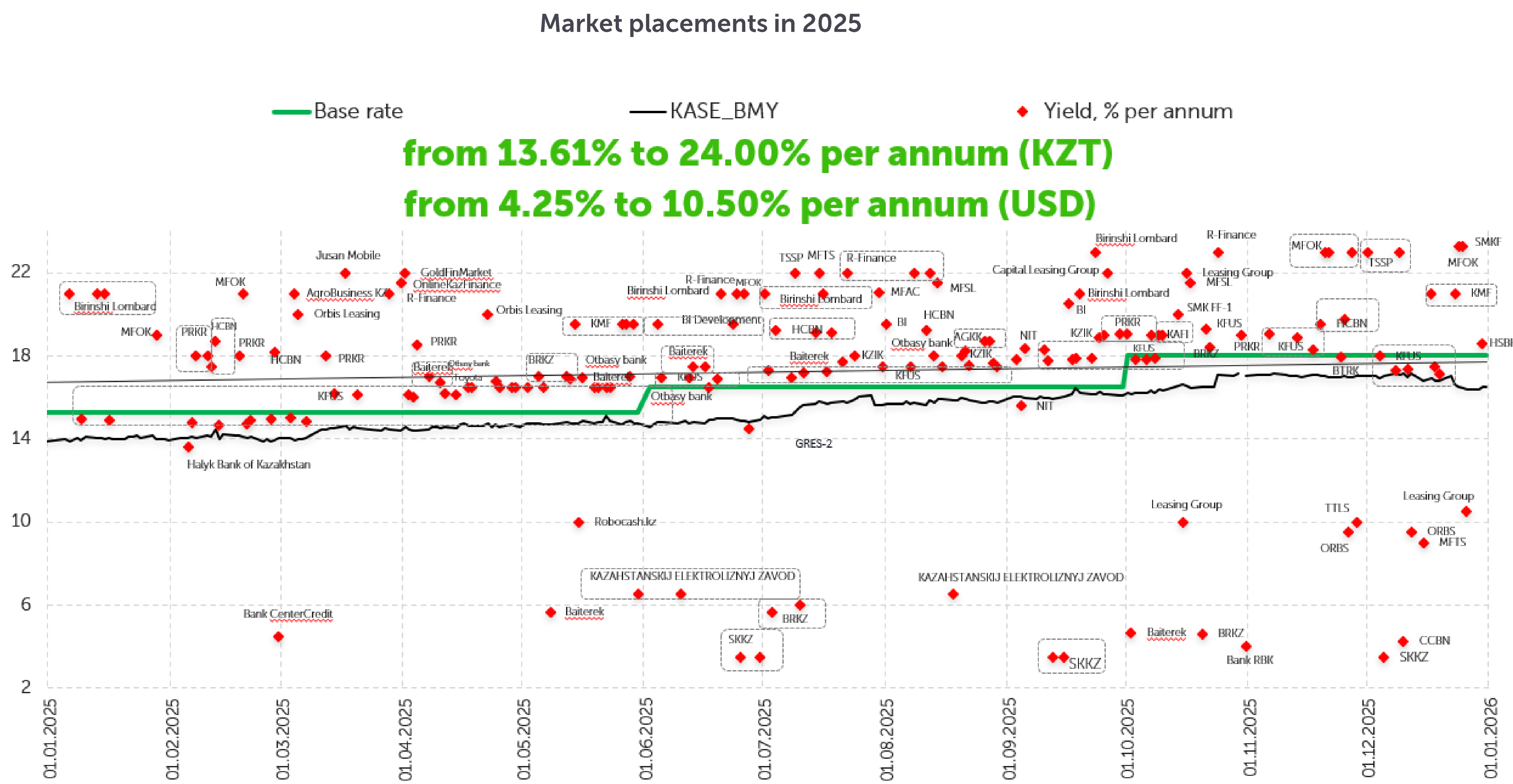


Non-residents' share in the gross turnover, %



Source: KASE

Primary corporate bond market



Source: KASE

Placement of corporate bonds in 2025(1/5)

KASE

"Kazakhstan Sustainability Fund" JSC

21 issues
Period
1.0-2.0 years
Volume:
390.2 bn KZT
Yield to maturity:
14.69-19.28 % per annum

National company Food contract corporation JSC

3 issues
Period
1-1.5 years
Volume :
80.8 bn KZT
Yield to maturity:
18.00-19.05 % per annum

BAITEREK

JSC "NMH "Baiterek"

12 issues
Period
1.0-5.0 years
Volume :
637.9 bn KZT
Yield to maturity :
16.70-18.30 % per annum
4.65-5.65% per annum(USD)

САМРУК ҚАЗЫНА

JSC "SWF Samruk-Kazyna"

6 issues
Period
15.0 years
Volume :
300.00 bn KZT
Yield to maturity :
3.50 % per annum

Банк развития Казахстана

Development Bank of Kazakhstan JSC

10 issues
Period:
1.0-10.0 years
Volume:
211.3 bn KZT
Yield to maturity:
0.10-18.40 % per annum
4.60-5.63 % per annum(USD)

ҚАЗАҚСТАН ИПОТЕКАЛЫҚ КОМПАНИЯСЫ

JSC "Kazakhstan Housing Company"

4 issues
Period
3.0-5.0 years
Volume :
200.2 bn KZT
Yield to maturity:
17.97-18.85 % per annum

AGROCREDIT
АГРАРЛЫҚ НЕСИЕ КОРПОРАЦИЯСЫ

JSC "Agrarian Credit Corporation"

Period:
1.0 year
Volume:
80.4 bn KZT
Yield to maturity :
18.25 % per annum

КАЗАГРОФИНАНС

KazAgroFinance JSC

3 issues
Period:
3.0-5.0 years
Volume:
46.0 bn KZT
Yield to maturity :
18.30-19.00 % per annum

Source: KASE

Placement of corporate bonds in 2025 (2/5)

KASE

JSC "Kazakhstan Electrolysis Plant"

Period:
3.0 years
Volume:
43.0 bn KZT
Yield to maturity :
6.50 % per annum (USD)

"Station Ekibastuzskaya GRES-2" JSC

Period:
15.0 years
Volume:
90.0 bn KZT
Yield to maturity :
14.50 % per annum

LLP "Safe-Lombard"

2 issues
Period
1.5-2.0 years
Volume :
338.0 mln KZT
Yield to maturity :
21.50 % per annum

LLP "TSSP Group"

3 issues
Period
1.0-3.0 years
Volume :
1.1 bn KZT
Yield to maturity :
22.00-23.00 % per annum

TOO "Orbis Leasing"

3 issues
Period
1.0-3.0 years
Volume :
5.5 bn KZT
Yield to maturity :
20.00 % per annum
9.50% per annum(USD)

"AgroBusiness KZ" CP" LLP

Period
10.0 years
Volume :
670.0 mln KZT
Yield to maturity :
21.00 % per annum

Private company BI Development Ltd

2 issues
Period:
2.0 years
Volume:
23.7 bn KZT
Year to maturity:
19.50-20.50 % per annum

Jusan Mobile JSC

Period
3.0 years
Volume :
646.7 mln KZT
Yield to maturity :
22.00 % per annum

Source : KASE

Placement of corporate bonds in 2025 (3/5)

Halyk Bank of Kazakhstan JSC

Period
7.0 years
Volume :
44.8 bn KZT
Yield to maturity :
13.61-18.61 % per annum

Bank CenterCredit JSC

2 issues
Period
0.75-1.0 years
Volume:
31.2 bn KZT
Yield to maturity:
4.25-4.50 % per annum (USD)

"Otbasy bank" house construction savings bank JSC

6 issues
Period
5.0 years
Volume :
277.5 bn KZT
Yield to maturity :
16.49-18.00 % per annum

JSC "Home Credit Bank"

8 issues
Period
1.0-5.0 years
Volume:
65.7 bn KZT
Yield to maturity:
17.50-19.75 % per annum

LLP "Management Company "Marden Property"

Period:
2.0 years
Volume:
362.9 млн KZT
Yield to maturity :
10.00 % per annum (USD)

JSC "GovTech Qazaqstan"

2 issues
Period:
5.0 years
Volume:
19.9 bn KZT
Yield to maturity :
15.57-18.33 % per annum (USD)

JSC "Industrial Development Fund"

Period:
5.0 years
Volume:
50.0 bn KZT
Yield to maturity :
19.00 % per annum

Bank RBK JSC

Period:
7.0 years
Volume:
18.6 bn KZT
Yield to maturity :
4.00 % per annum

Source : KASE

Placement of corporate bonds in 2025 (4/5)

LLP "MFO "Arnur Credit"

Period:
2.0 years
Volume:
451.6 mln KZT
Yield to maturity :
21.05 % per annum

"Microfinance Organization "KMF"" JSC

4 issues
Period:
1.0-3.0 years
Volume:
35.3 bn KZT
Yield to maturity :
19.50-23.00 % per annum

"Lombard "GoldFinMarket" LLP

Period
2.0 years
Volume:
81.6 mln KZT
Yield to maturity:
22.00 % per annum

"Birinshi Lombard" LLP

4 issues
Period
2.0-4.0 years
Volume:
2.7 bn KZT
Yield to maturity:
20.98-23.00 % per annum

"Microfinance Organization OnlineKazFinance" JSC

8 issues
Period
3.0 years
Volume :
41.9 bn KZT
Yield to maturity:
19.00-23.00 % per annum

TOO "MFO "R-Finance" LLP

5 issues
Period
2.0-3.0 years
Volume :
6.8 bn KZT
Yield to maturity :
21.00-23.00 % per annum

LLP "Toyota Financial Services Kazakhstan MFO"

2 issues
Period
4.0-4.1 years
Volume :
11.0 bn KZT
Yield to maturity:
16.75-18.40 % per annum

"MFO "Robocash.kz" LLP

Period:
2.0 years
Volume:
896.1 mln KZT
Yield to maturity :
10.00 % per annum (USD)

Source : KASE

Placement of corporate bonds in 2025 (5/5)

"Capital Leasing Group" LLP
2 issues
Period:
3.0 years
Volume:
9.9 bn KZT
Yield to maturity :
22.00-23.00 % per annum

JSC "Leasing Group"
5 issues
Period:
0.25-1.0 year
Volume:
2.9 bn KZT
Yield to maturity :
22.00 % per annum (KZT)
10.00-10.50 % per annum (USD)

"MFO "TAS FINANCE GROUP" LLP
3 issues
Period
1.0-2.0 years
Volume:
13.2 bn KZT
Yield to maturity:
20.00 % per annum
9.00 % per annum (USD)

SFC "SMK FF-1"
Period
4.5 years
Volume:
1.1 bn KZT
Yield to maturity:
20.00 % per annum

TRANZIT TRANS LOGISTICS LLP
Period
3.0 years
Volume:
10.3 bn KZT
Yield to maturity:
10.00 % per annum (USD)

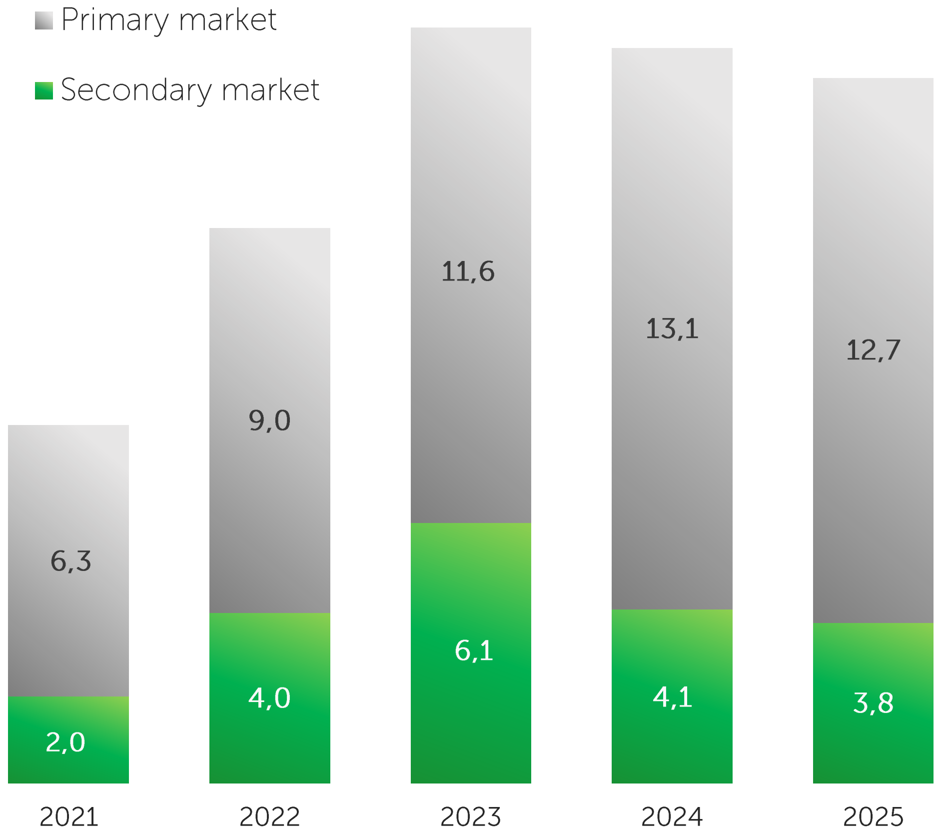
Garanti Leasing LLP
Period
1.0 year
Volume:
182.0 mln KZT
Yield to maturity:
24.00 % per annum

"Special Financial Company "SMK FF-2" LLP
Period
5.75 years
Volume:
6.1 bn KZT
Yield to maturity:
20.00 % per annum

Source : KASE

Government Securities

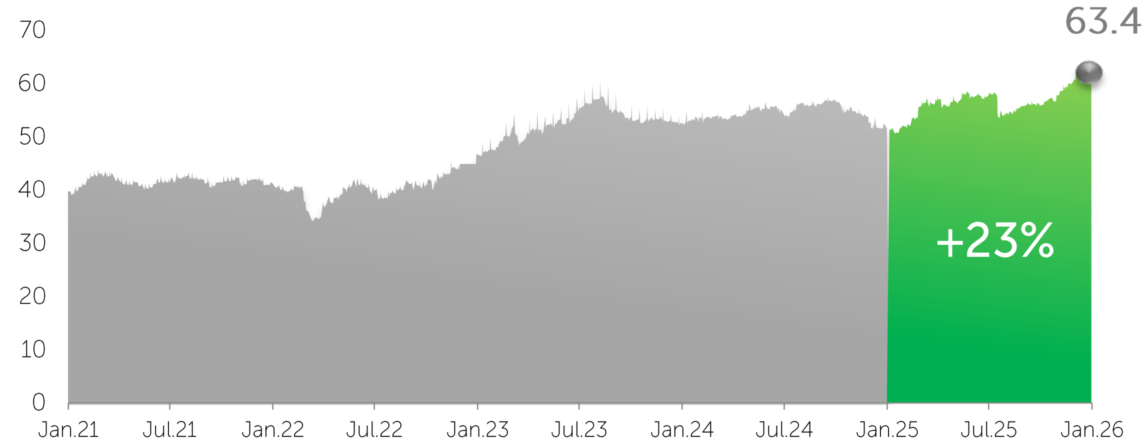
Trading volume dynamics, USD bn



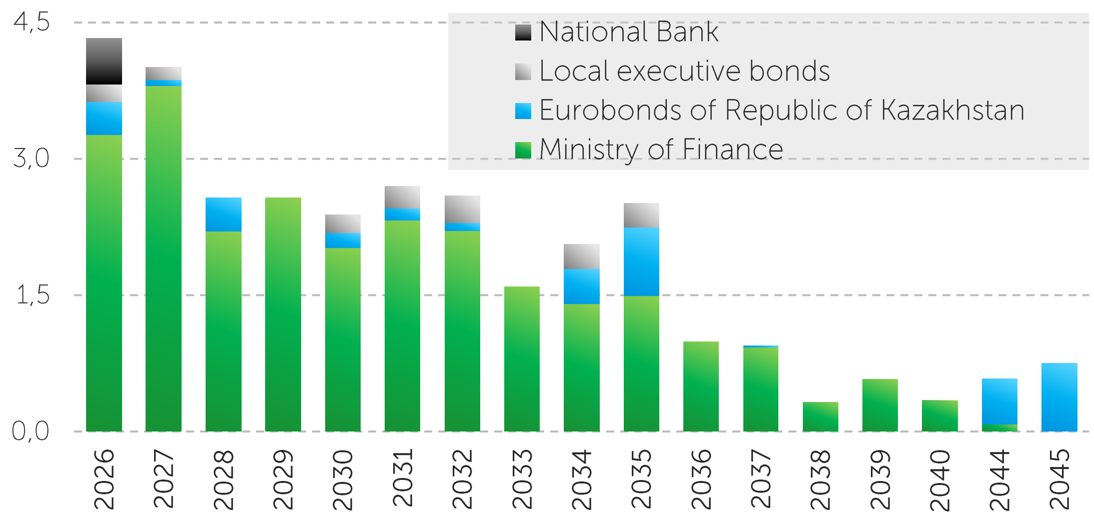
More details about the GS market can be found in State Securities Market Report

Source: KASE

Amount of government debt (at face value). traded on KASE, USD bn

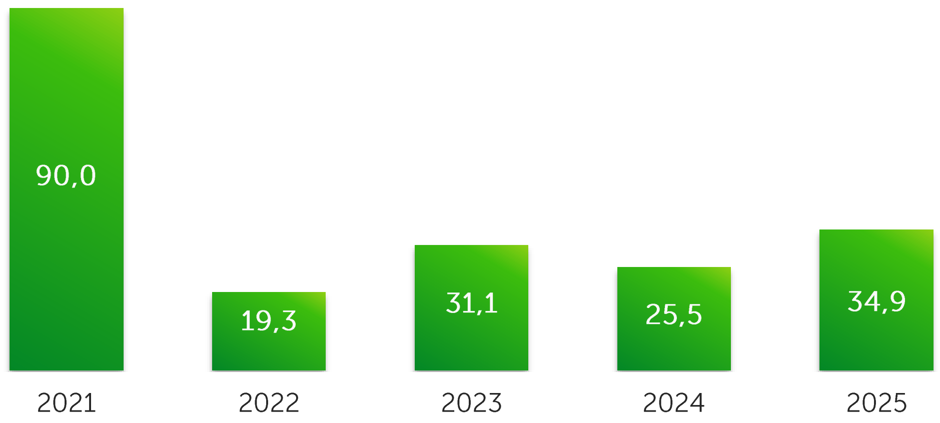


Public Debt Redemption, KZT trln

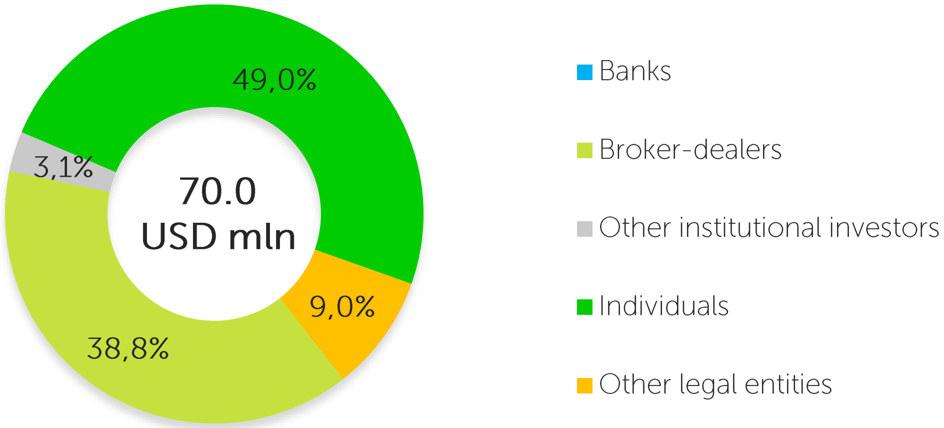


Securities of investment funds

Trading volume, USD mln



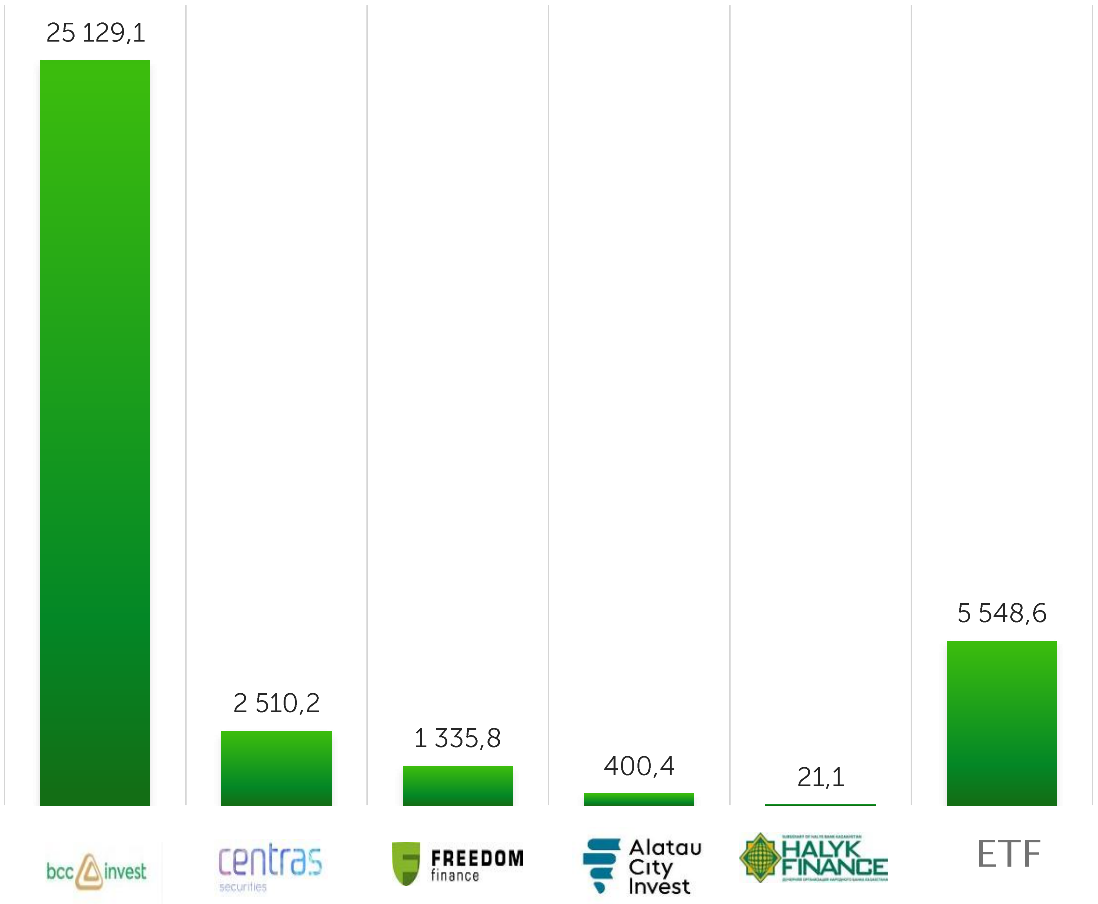
Shares of main types of investors in 2025*



*of the total gross turnover of trading in securities of investment funds

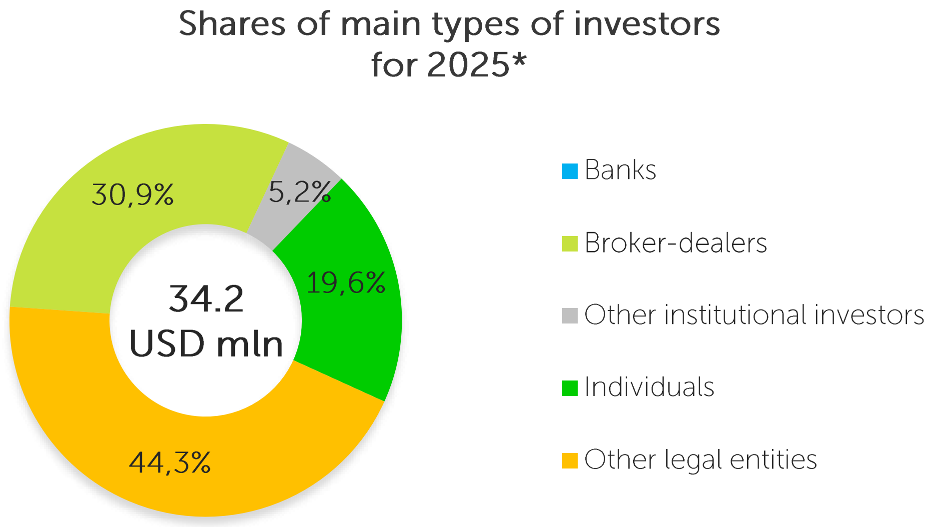
As of January 01, 2026, there are **18 instruments of 5 management organizations and 1 ETF** in the official list of KASE

Trading volume for 2025 by instruments, USD th.



Source: KASE

GDR



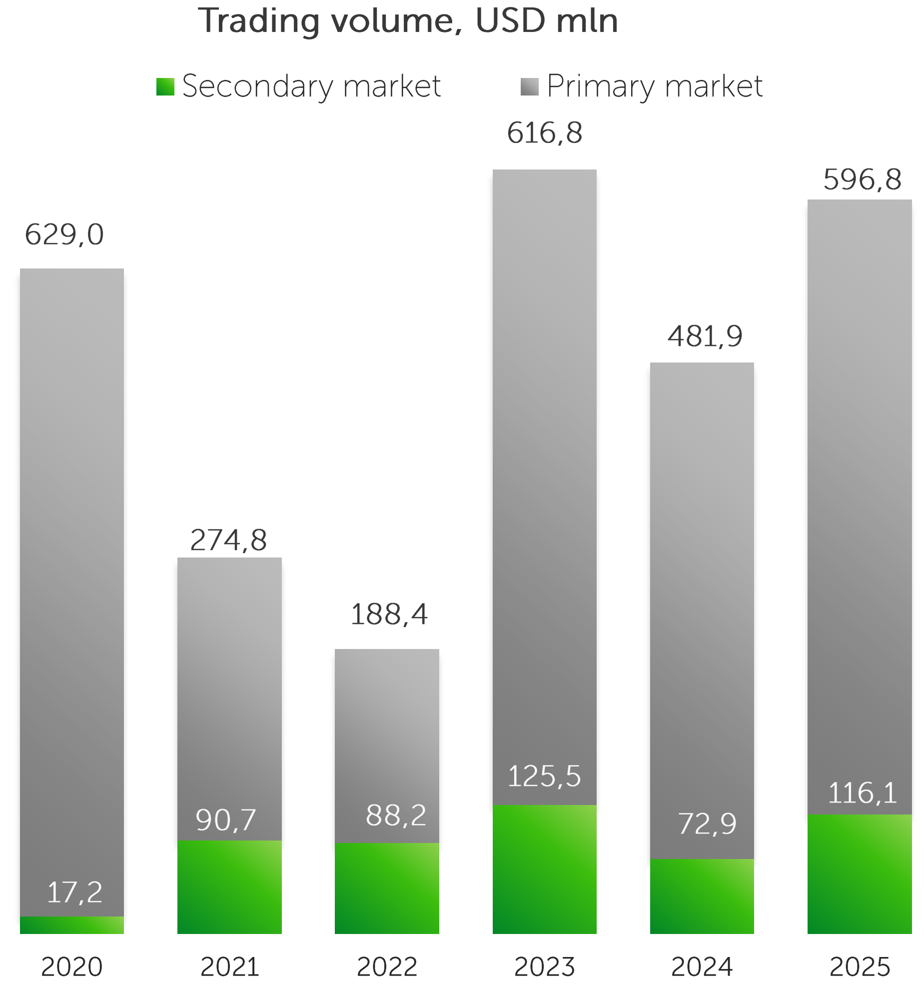
*of the total gross turnover of trading in derivatives

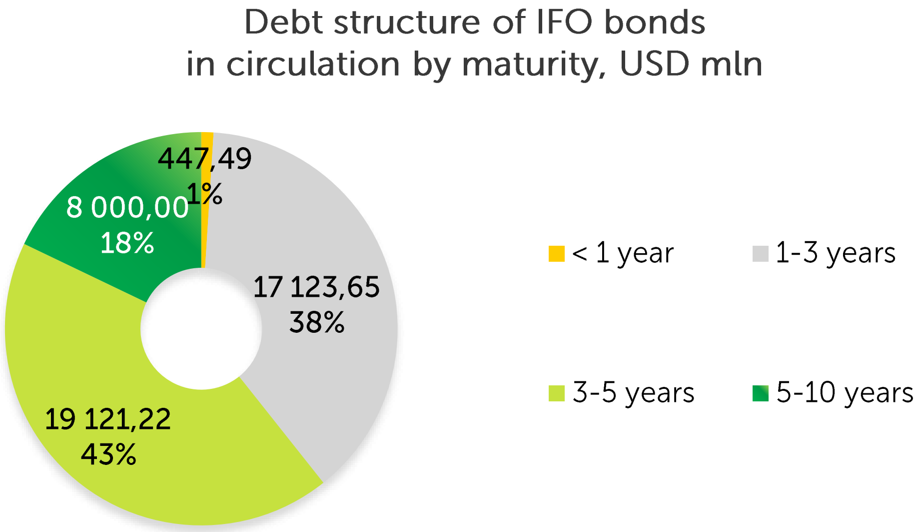
As of January 01, 2026, there are **4 global depositary receipts** in the official list of KASE

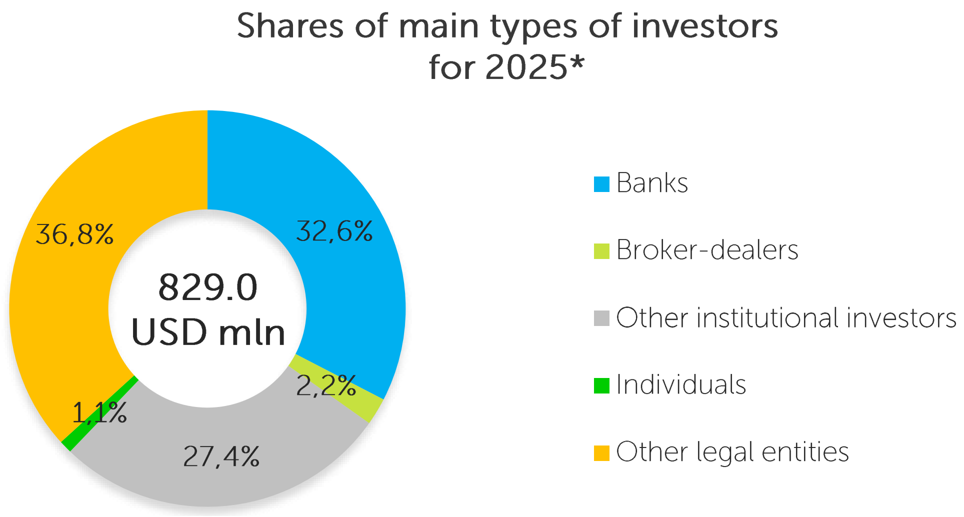
Source: KASE

IFO bonds

As of January 01, 2026, there are **58 bond issues of 7 organizations** in the official list of KASE







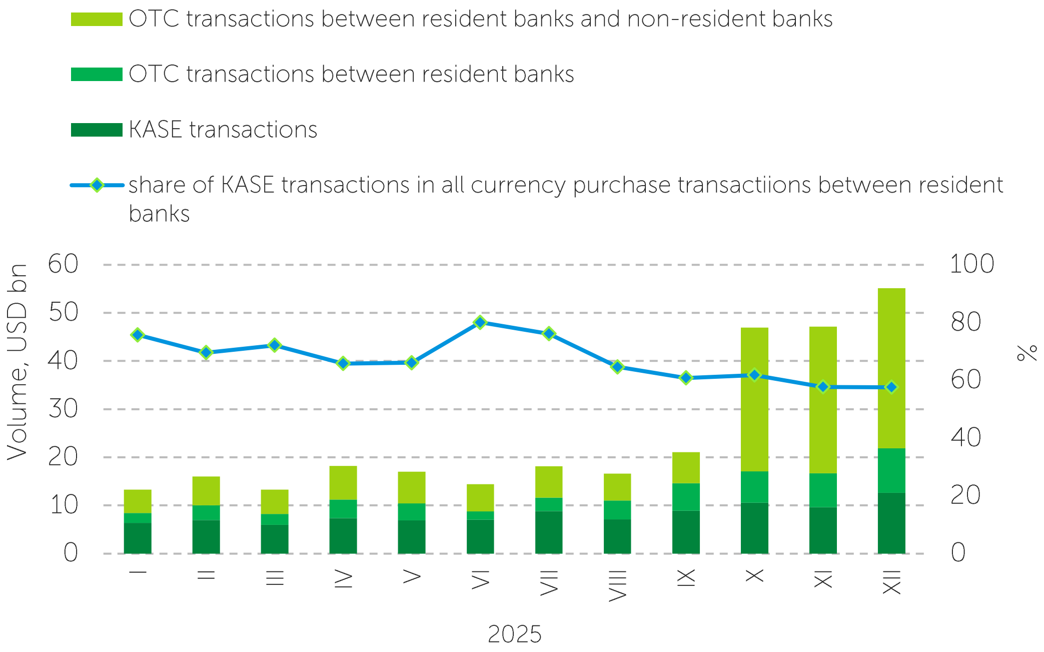
** of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation*

Source: KASE

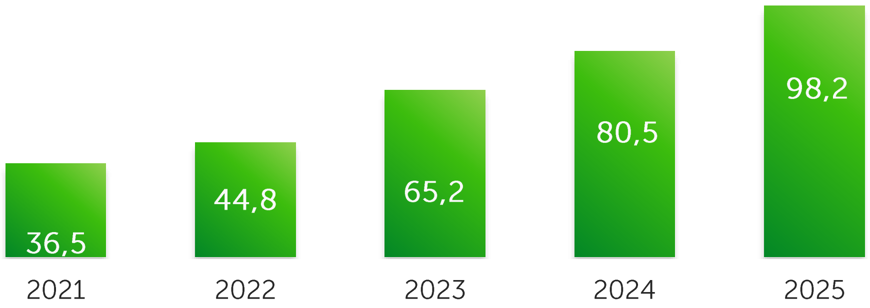
Foreign Currency (Spot)

KASE

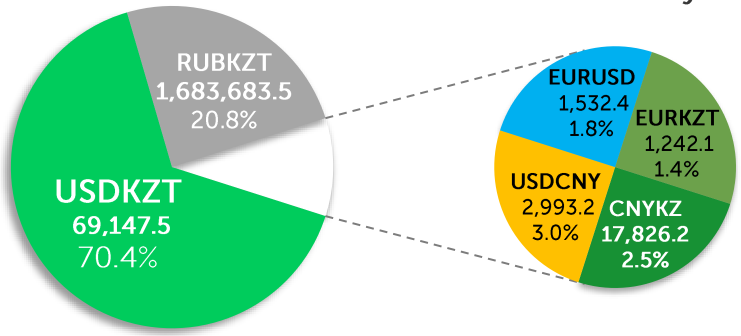
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

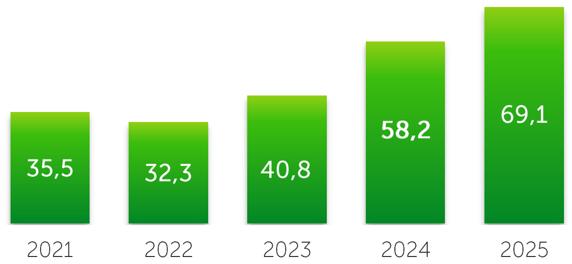


Exchange market structure in 2025, by trading volume. Volume in mln units of currency

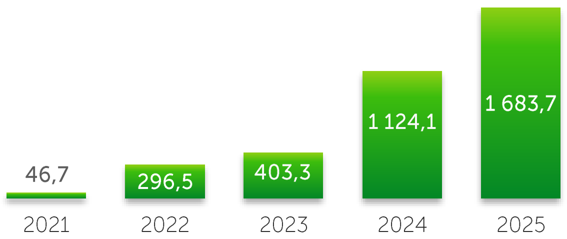


Note: shares are calculated using trading volume in KZT

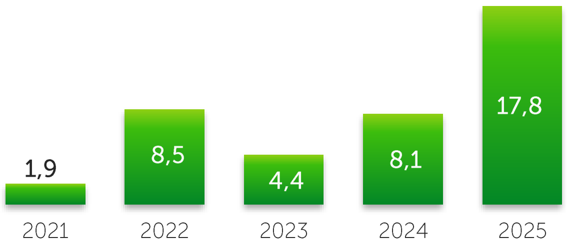
Trading volume, USDKZT bn



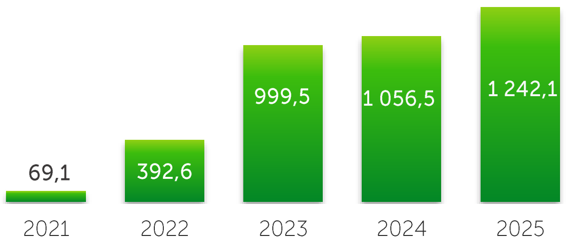
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn



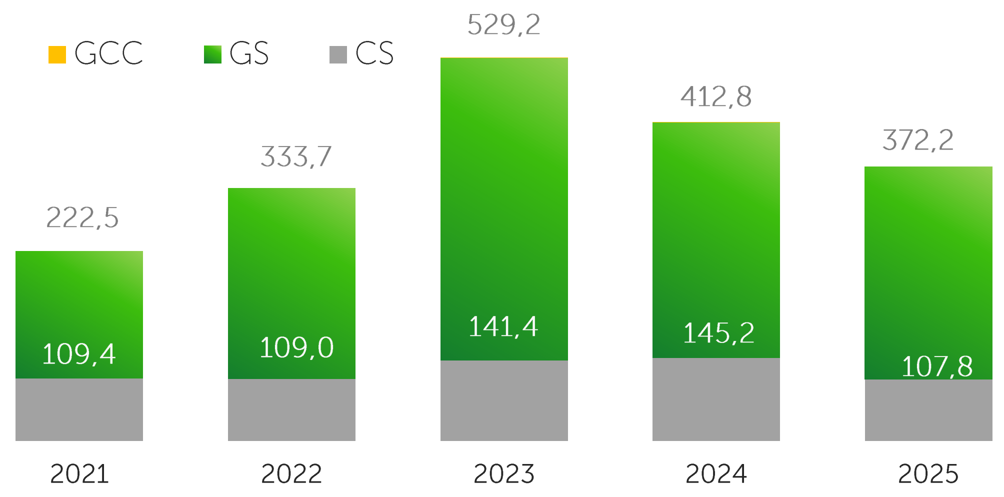
Trading volume, EURKZT mln



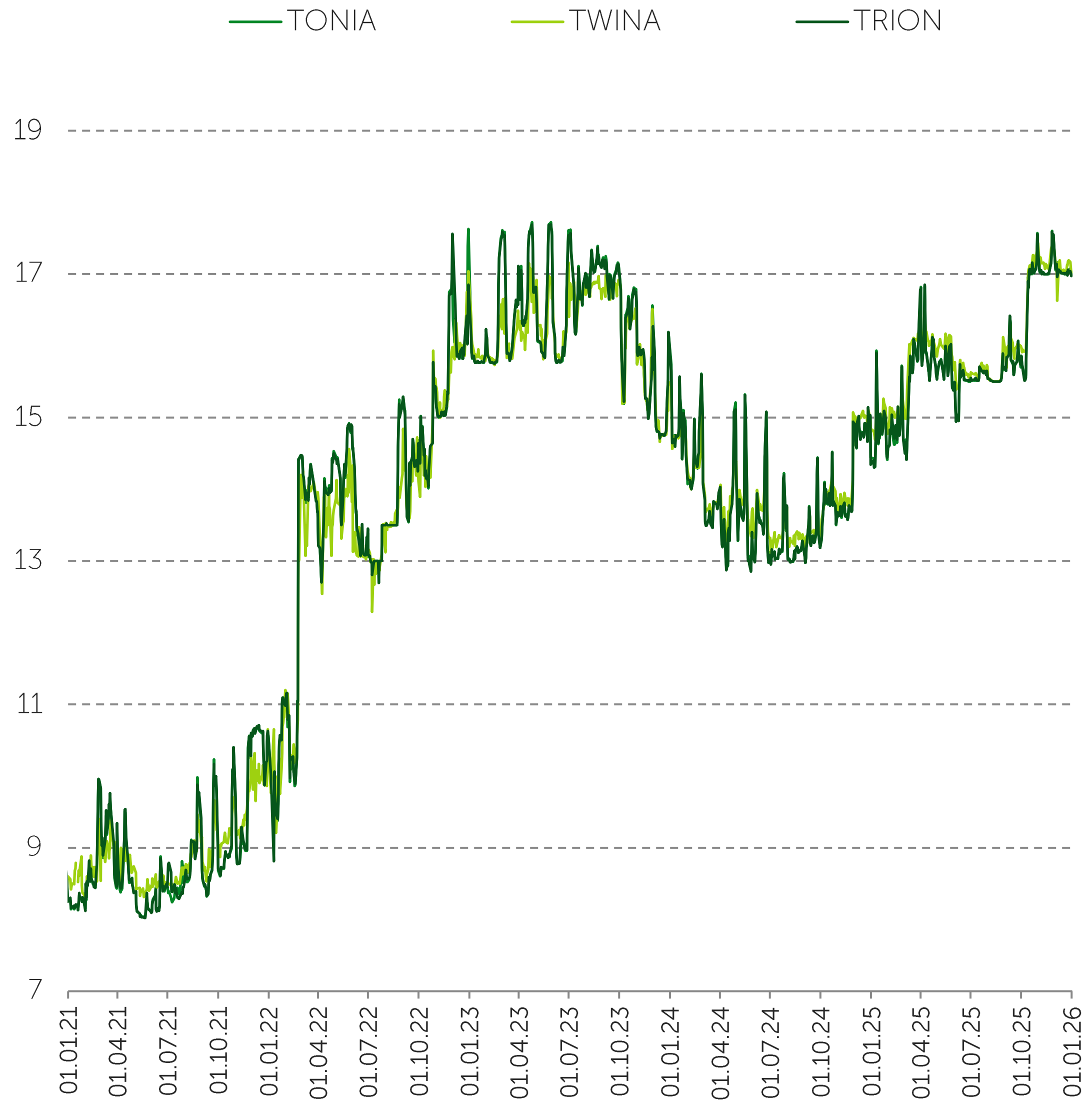
Source: KASE

Repo Transactions Market

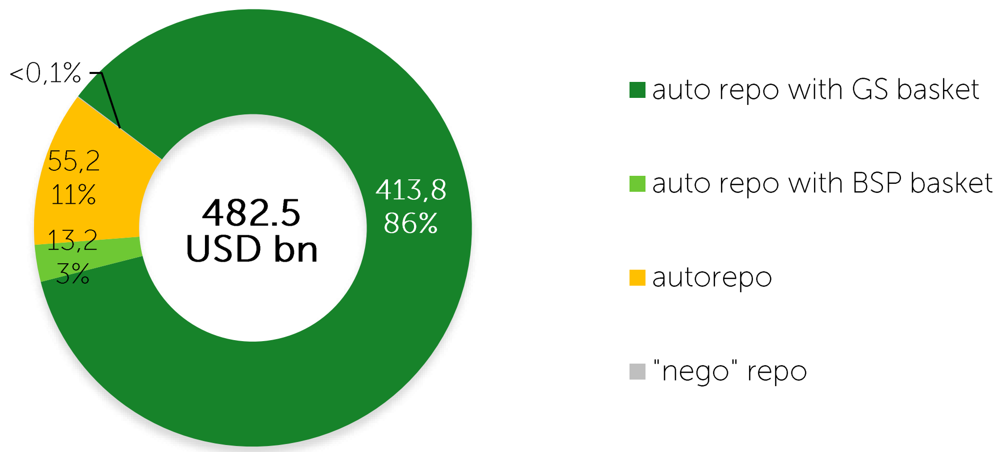
Trading volume, USD bn



Repo market indicators, %



Repo market instruments, USD bn

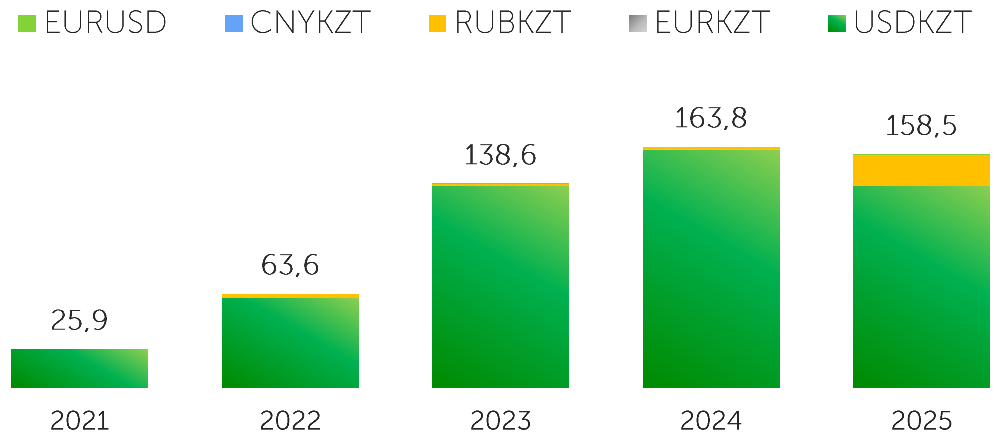


Source: KASE

Currency Swap Transactions

KASE

Trading volume, USD bn



Swap market indicators, % annual

Swap market instruments (volume for 2025/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	56,799.5	35.8%
	USDKZT (2D)	73,063.7	46.1%
	USDKZT (>1W)	7,504.5	4.7%
RUBKZT	RUBKZT_0_001	4,906.7	3.1 %
	RUBKZT_0_002	15,455.1	9.7 %
EURKZT	EURKZT_1_001	66.1	0.04 %
CNYKZT	CNYKZT (1D)	16.7	0.01%
EURUSD	EURUSD (1D)	713.3	0.4%

Source: KASE

Additional information

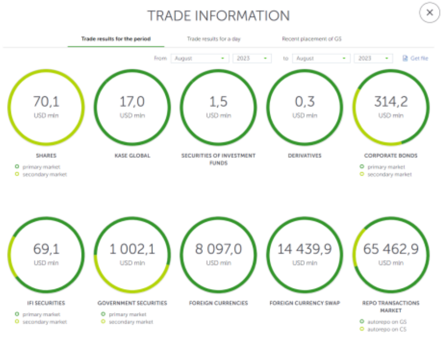
You can get acquainted with other information products of KASE

(click on the picture to go)

Daily Market Overview

Weekly Market Overview

Trading Information



Performance oreview for IIIQ 2025

Newsletter

Press release on the results of the exchange market

Analysis of the GS market

Thank you for your attention!

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