



# Market overview

as of February 01, 2026



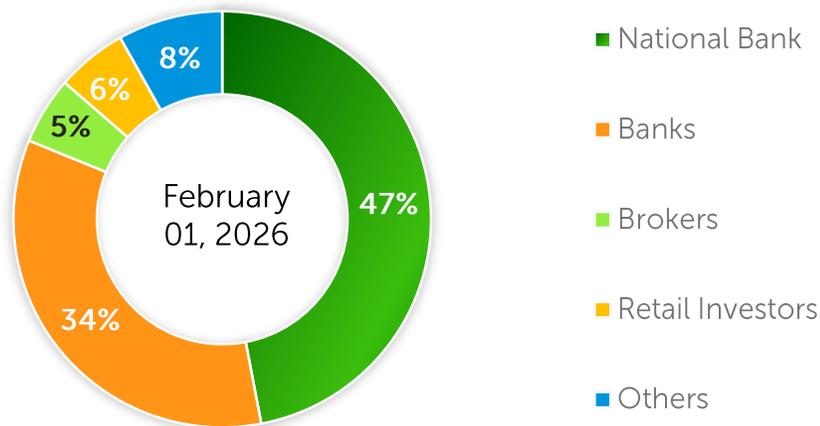


Kazakhstan Stock Exchange

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 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

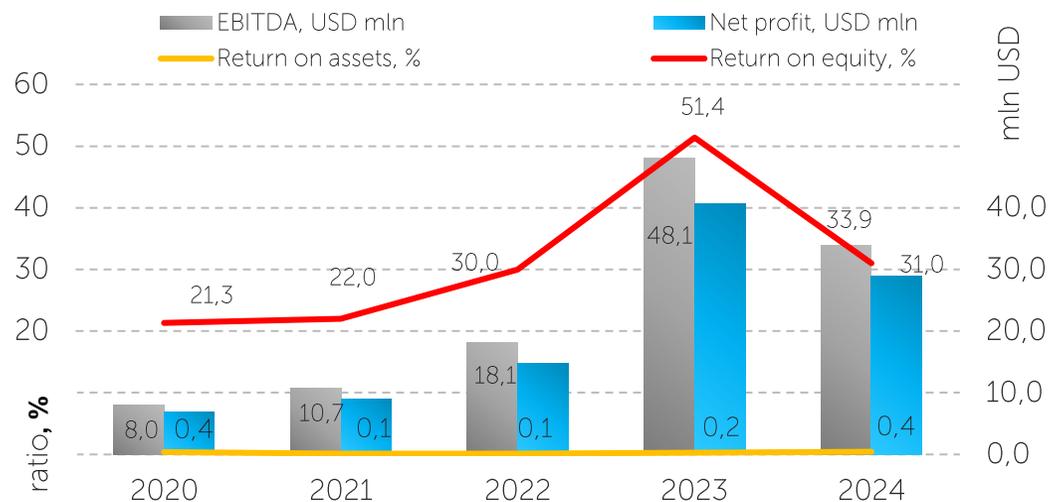
Promoting the sustainable economic growth of Kazakhstan by:

- **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 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

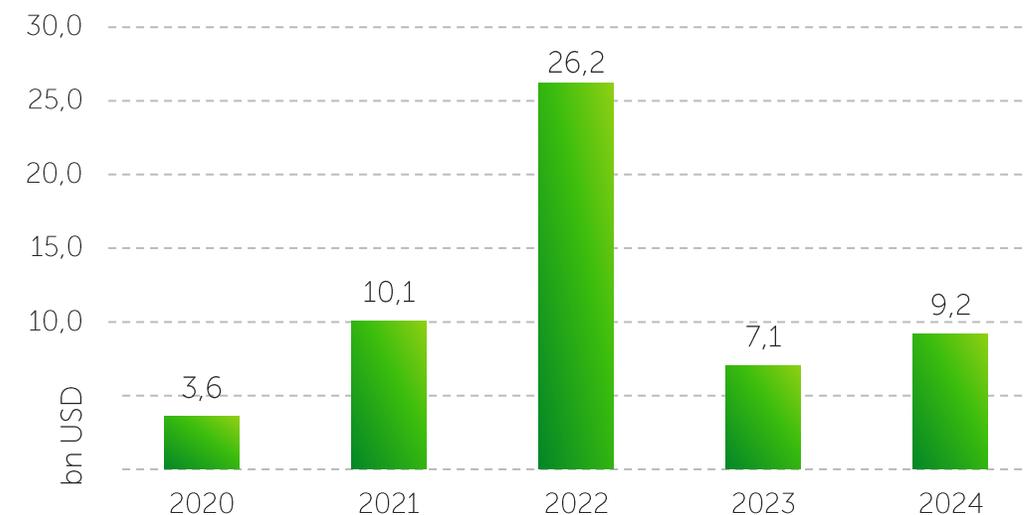
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital  
Source: KASE

## KASE Shares and Capital

As of January 01, 2026:

equity	KZT 43,240.9 mln (\$85.9 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 40,215.4 (\$79.9)

## Assets



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

## 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**

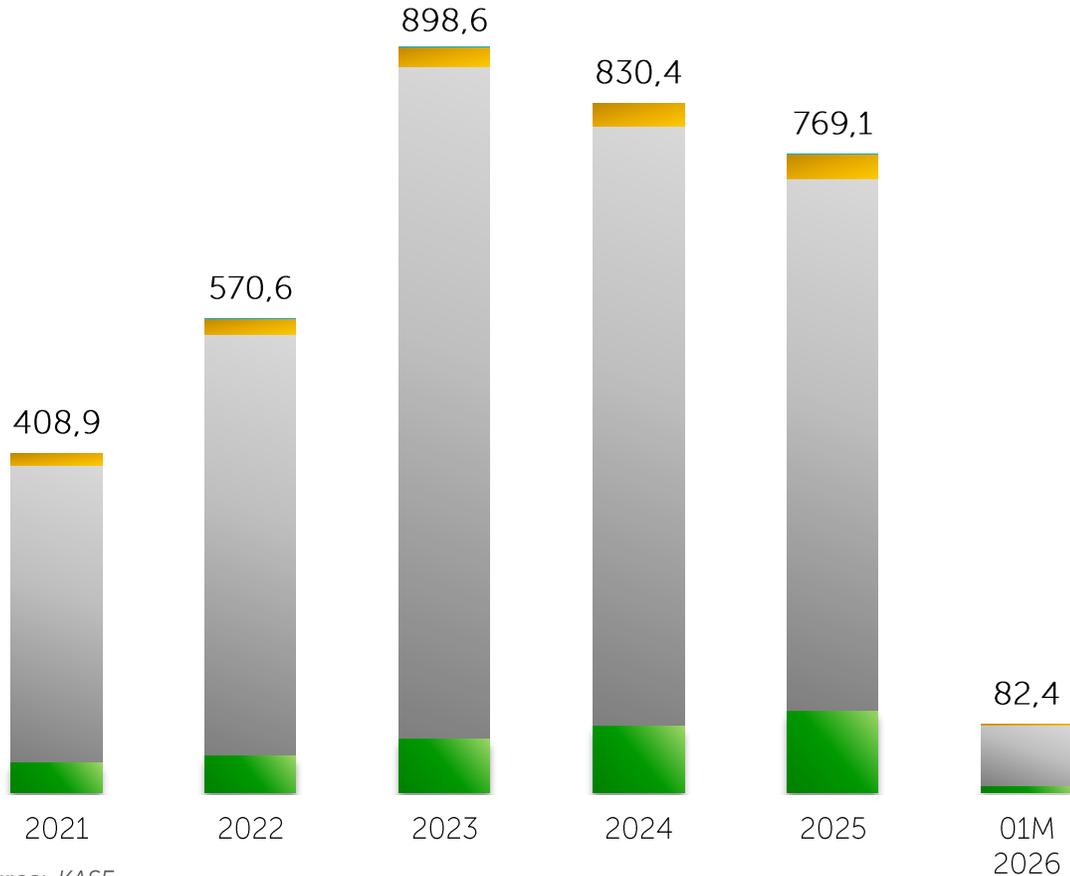
## Market indicators for January 2026 year

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
<b>Securities Market</b>	692.7	1,364.7	15,310	71.8	4.7
Equities	24.2	47.8	11,800	2.5	0.2
KASE Global	24.2	47.7	1,810	2.5	1.4
Corporate bonds	114.7	226.3	1,207	11.9	9.9
Government securities	527.7	1,039.0	18	54.7	3,083.2
IPO bonds	0.1	0.2	1	0.01	10.5
Investment funds securities	1.6	3.1	418	0.2	0.4
GDR	0.3	0.6	57	0.03	0.6
<b>Foreign currency (spot)</b>	4,322.9	8,523.2	1,056	448.6	424.7
<b>Money market</b>	36,788.3	72,488.2	893	3,815.2	4,288.2
Repo transactions	28,620.0	56,384.6	790	2,967.6	3,758.0
Foreign currency swap	8,168.3	16,103.6	103	847.6	8,475.6
<b>Derivatives</b>	<0.1	<0.1	<0.1	<0.1	0.3
<b>TOTAL</b>	<b>41,804.0</b>	<b>82,376.0</b>	<b>17,260</b>	<b>4,335.6</b>	<b>251.2</b>

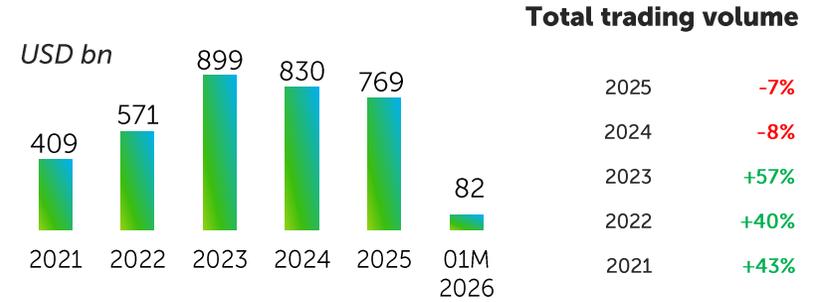
# Volume and structure of the market



Trading volume dynamics by sector, USD bn

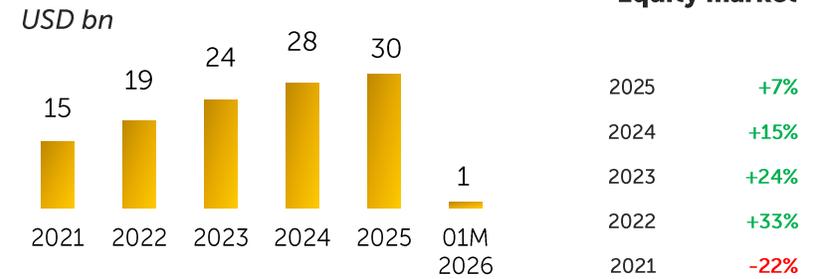


Source: KASE



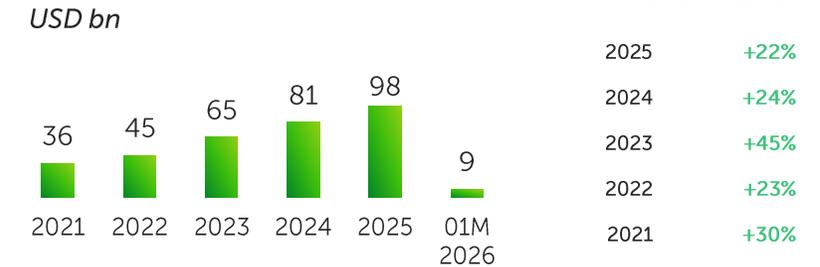
**Total trading volume**

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



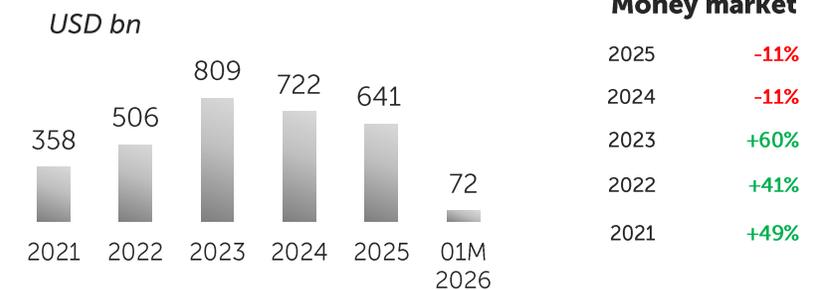
**Equity market**

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



**Forex market**

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

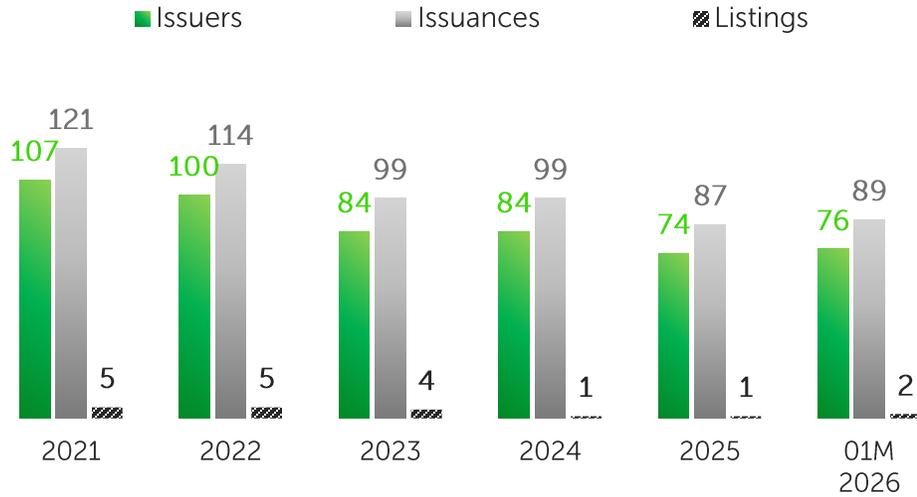


**Money market**

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

# Equity Market (1/2)

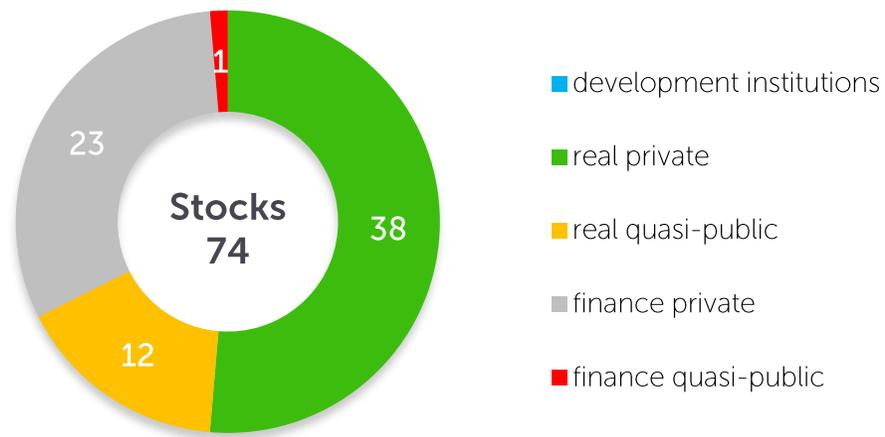
### New listings



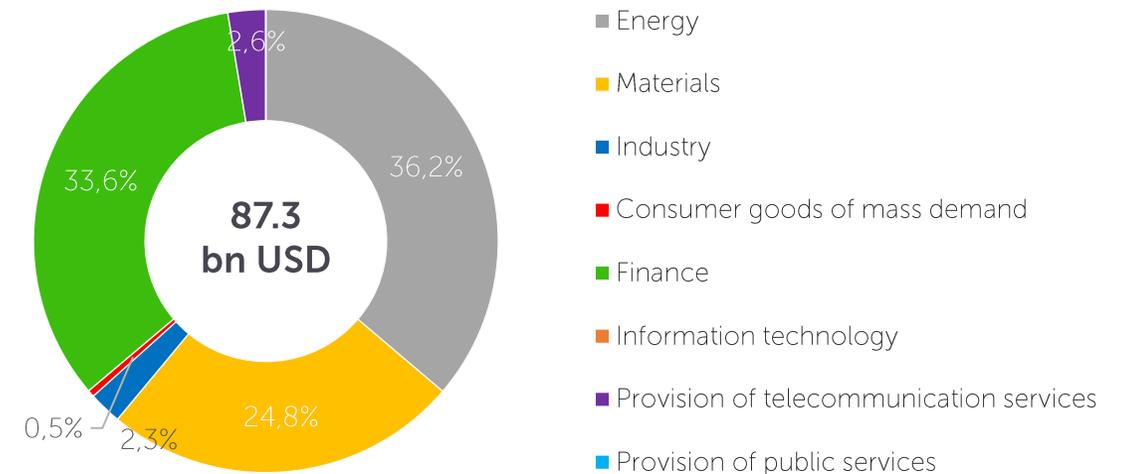
### Equity Market Capitalization, USD bn



### Structure of listed companies by field of activity

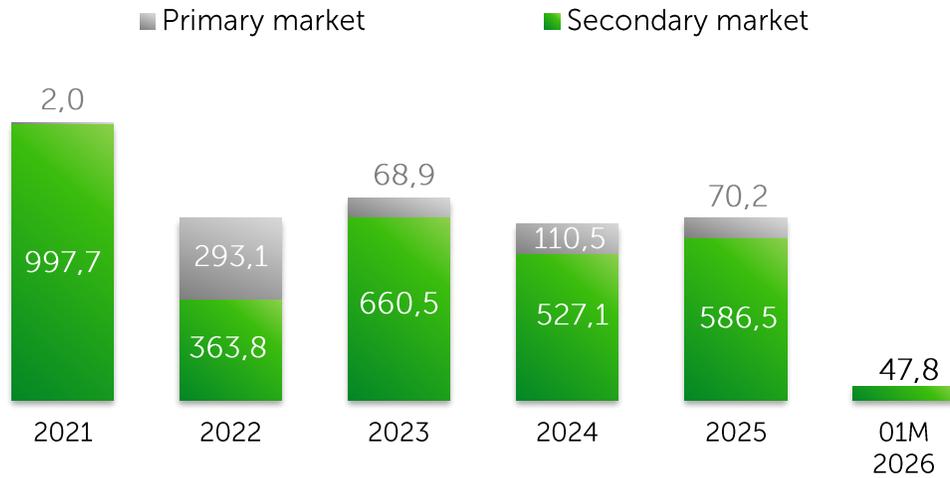


### Industry structure of stock listings\*

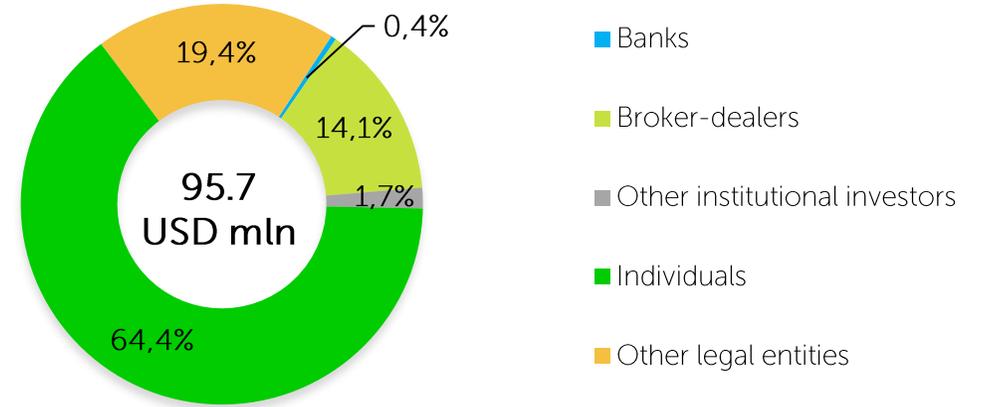


# Equity Market (2/2)

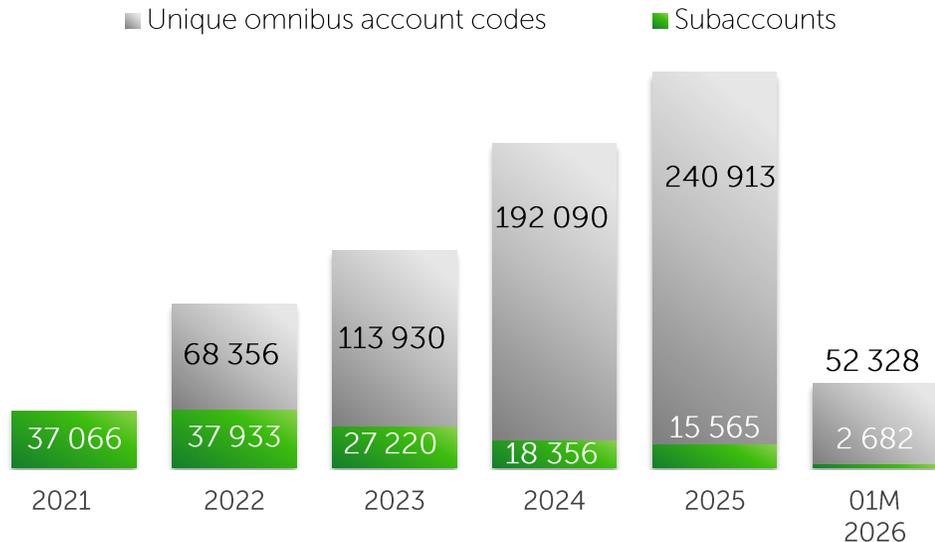
Trading volume, USD mln



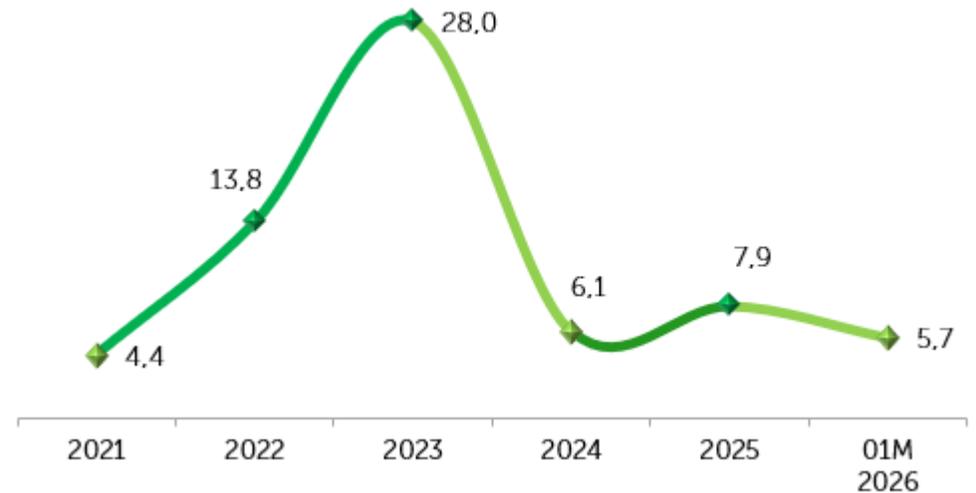
Main investor categories on the secondary market in 01M2026\*



Dynamics of active retail investors



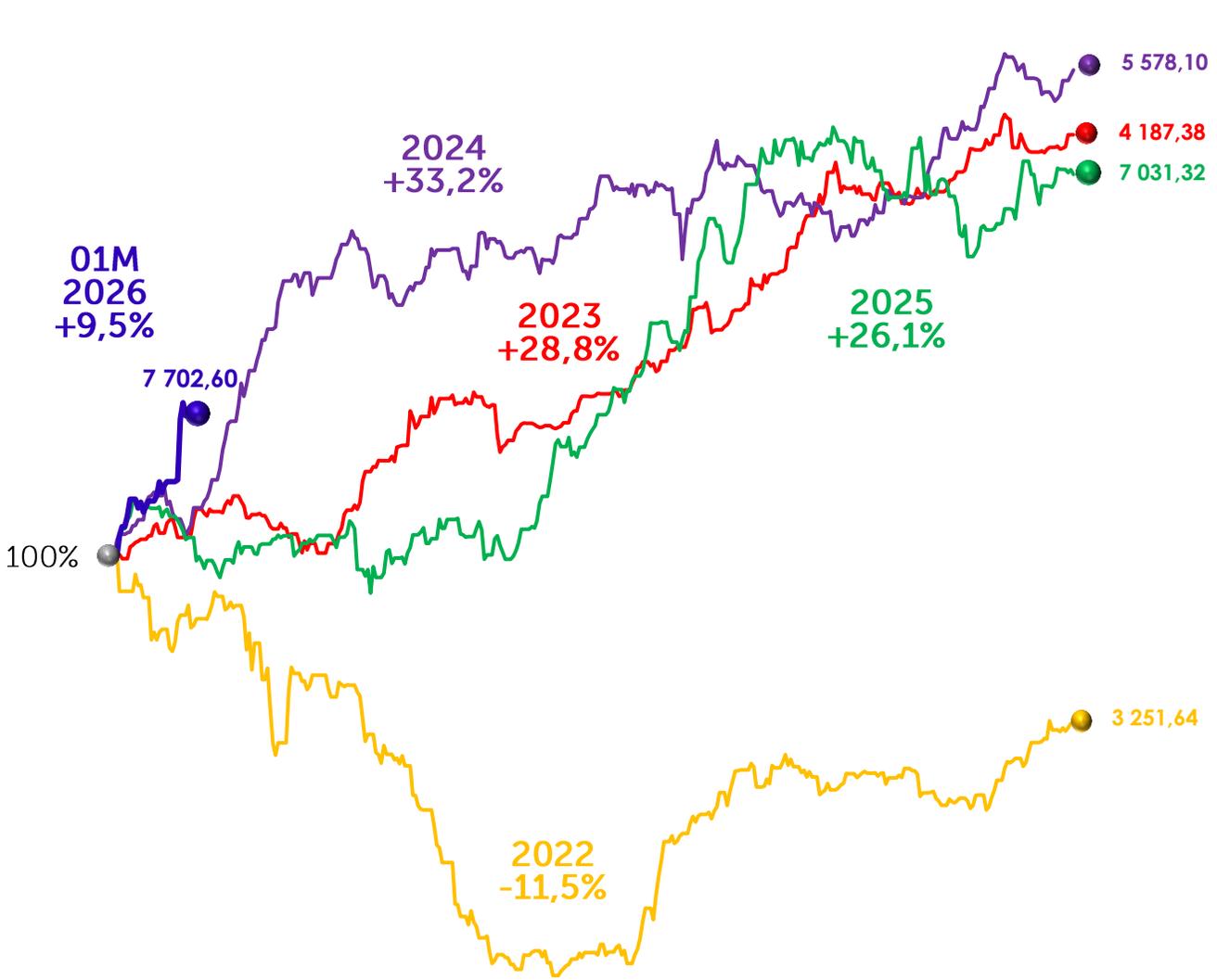
Non-residents in the gross turnover\*, %



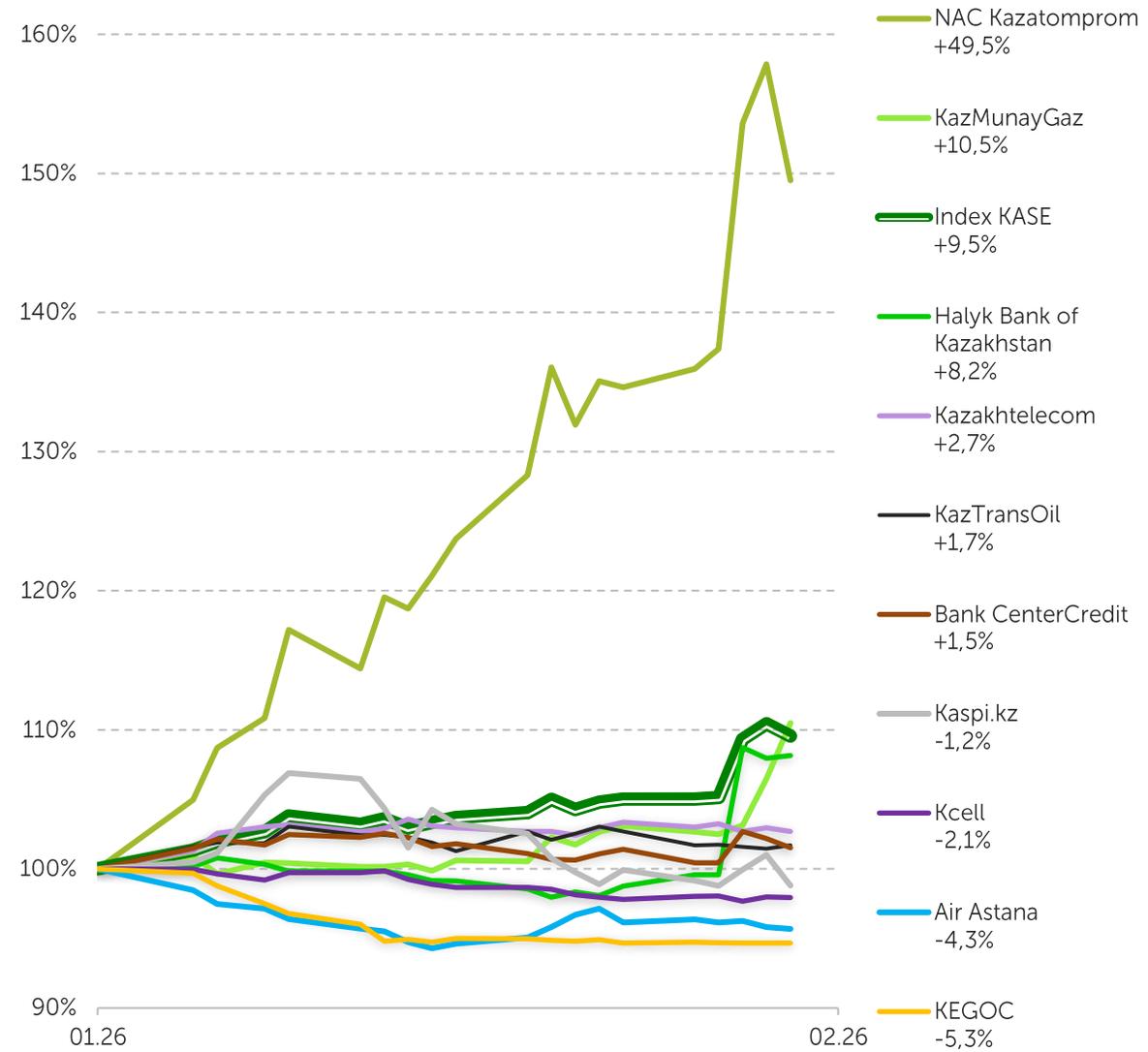
\*of the total gross turnover of trading in shares

# KASE Index dynamics

Index KASE 2022 – 01M2026



KASE Index components 01M2026



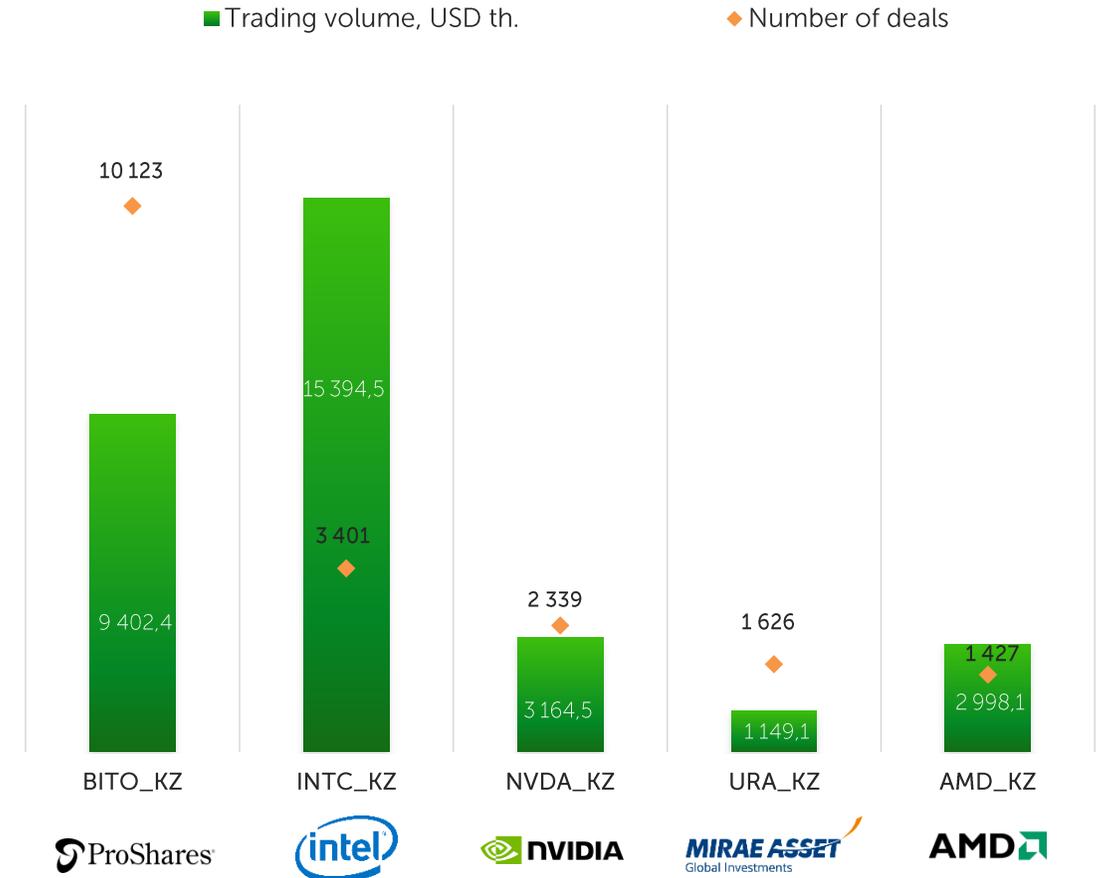
Source: KASE, Bloomberg

Trading volume, USD mln

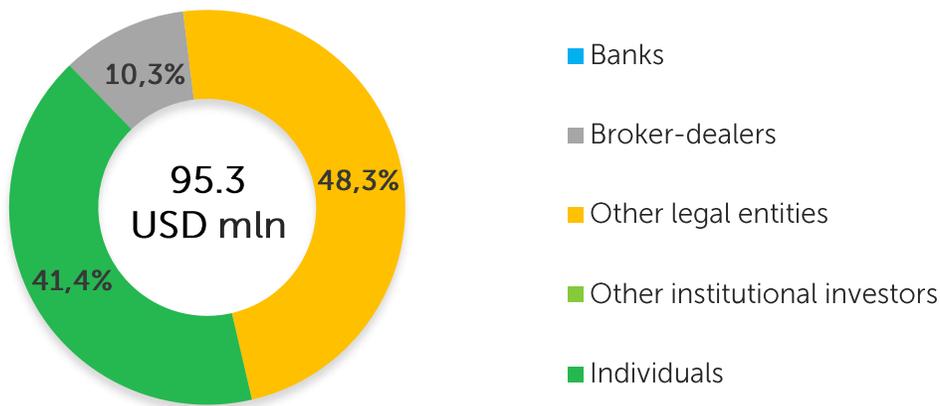


As of February 01, 2026, 47 shares and 21 ETFs and 3 ADR in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 01M2026



Shares of main types of investors in 01M2026\*

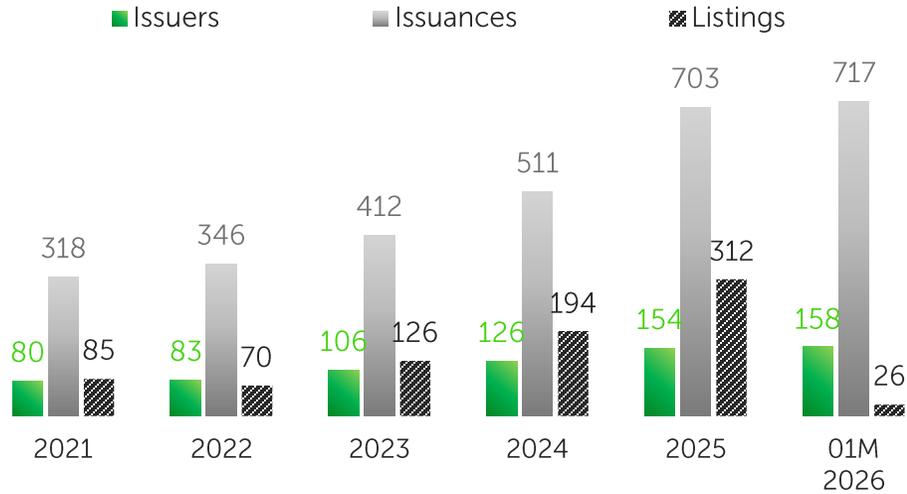


\* of the total gross turnover of trading in KASE Global sector

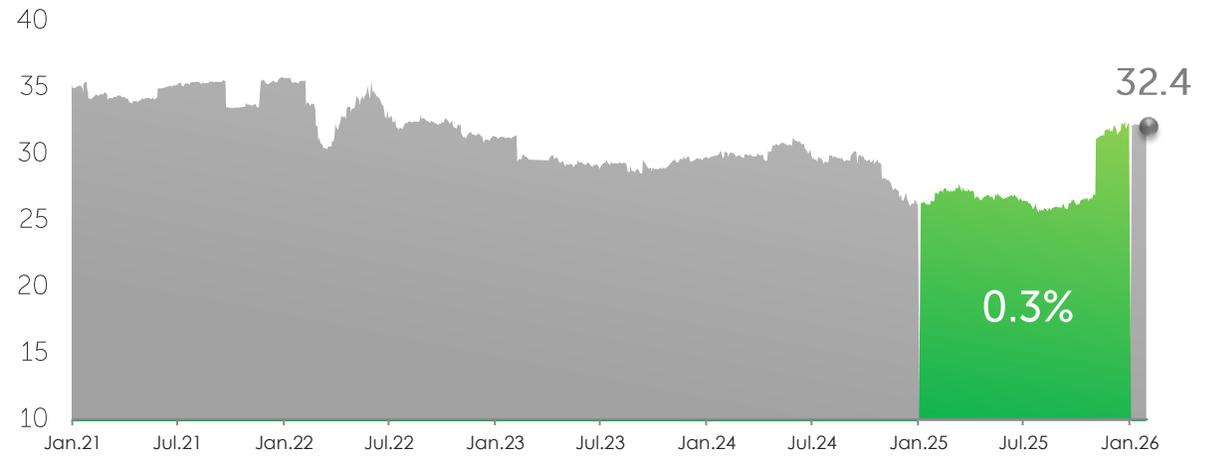
Source: KASE

# Corporate bonds (1/2)

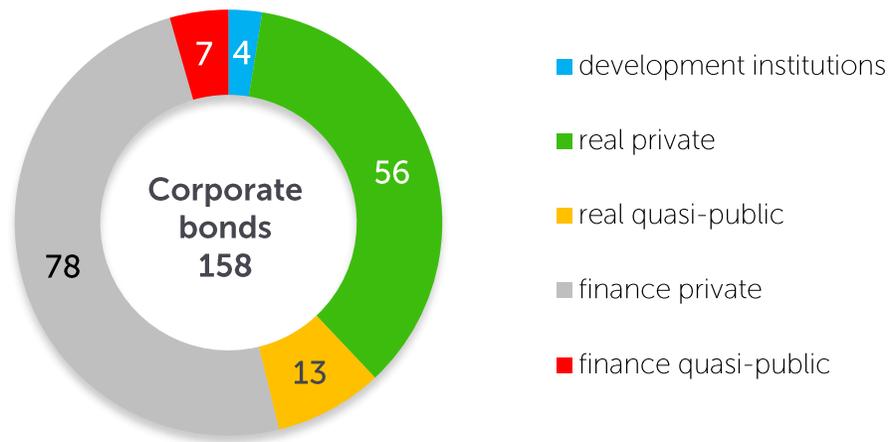
### New listings



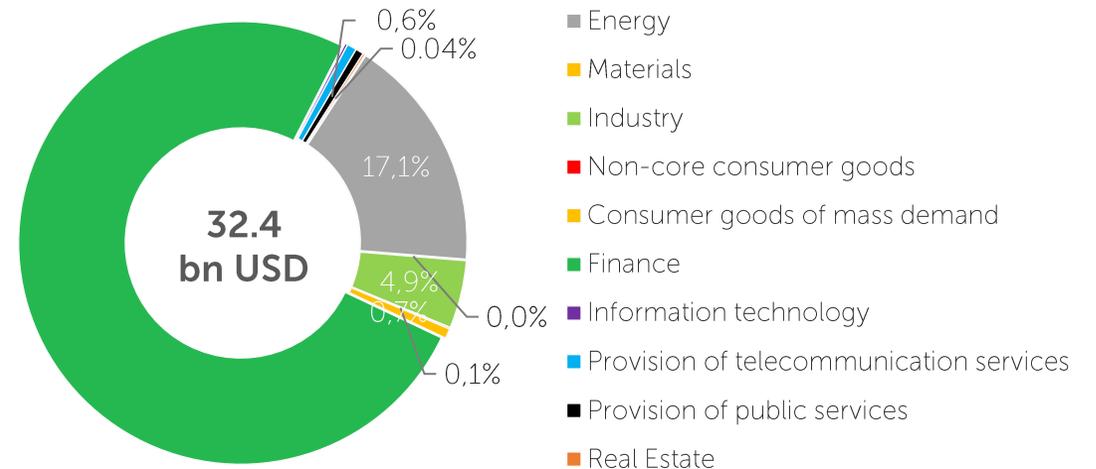
### Volume of outstanding corporate debt, USD bn



### Structure of listed companies by field of activity

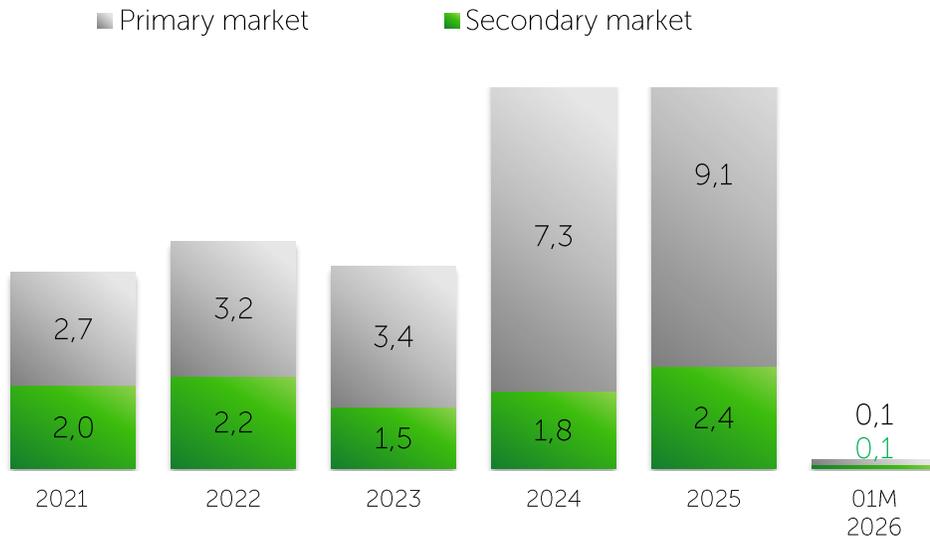


### Industry structure of bond lists

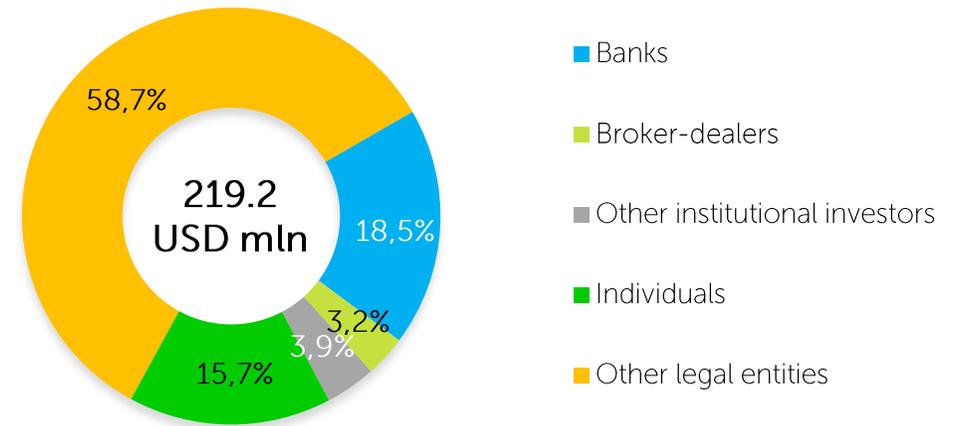


# Corporate bonds (2/2)

Trading volume, USD bn

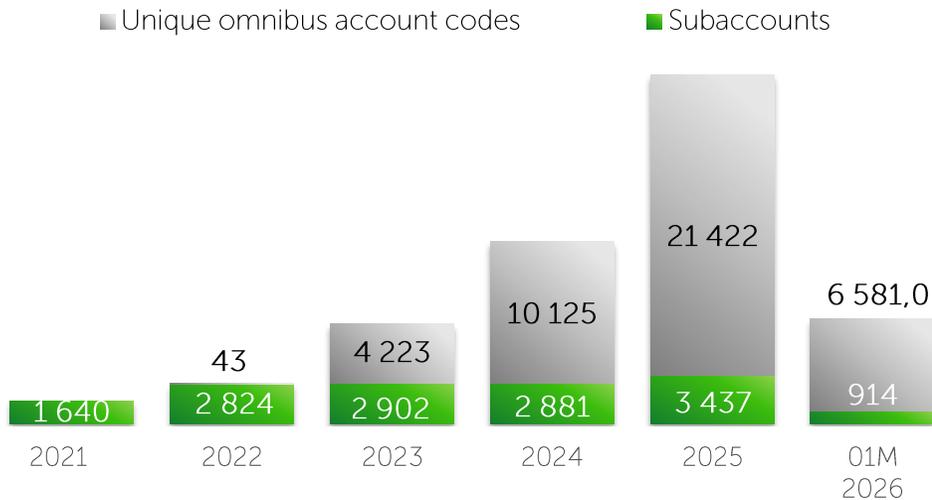


Main categories of investors on the secondary market in 01M2026\*

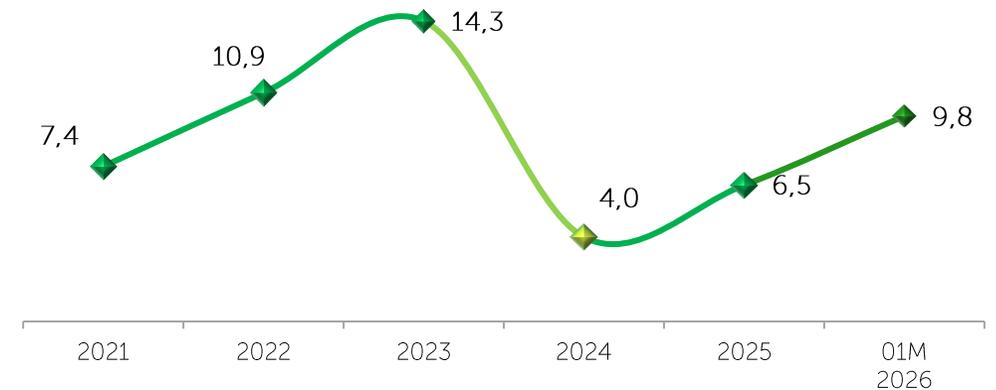


\* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors

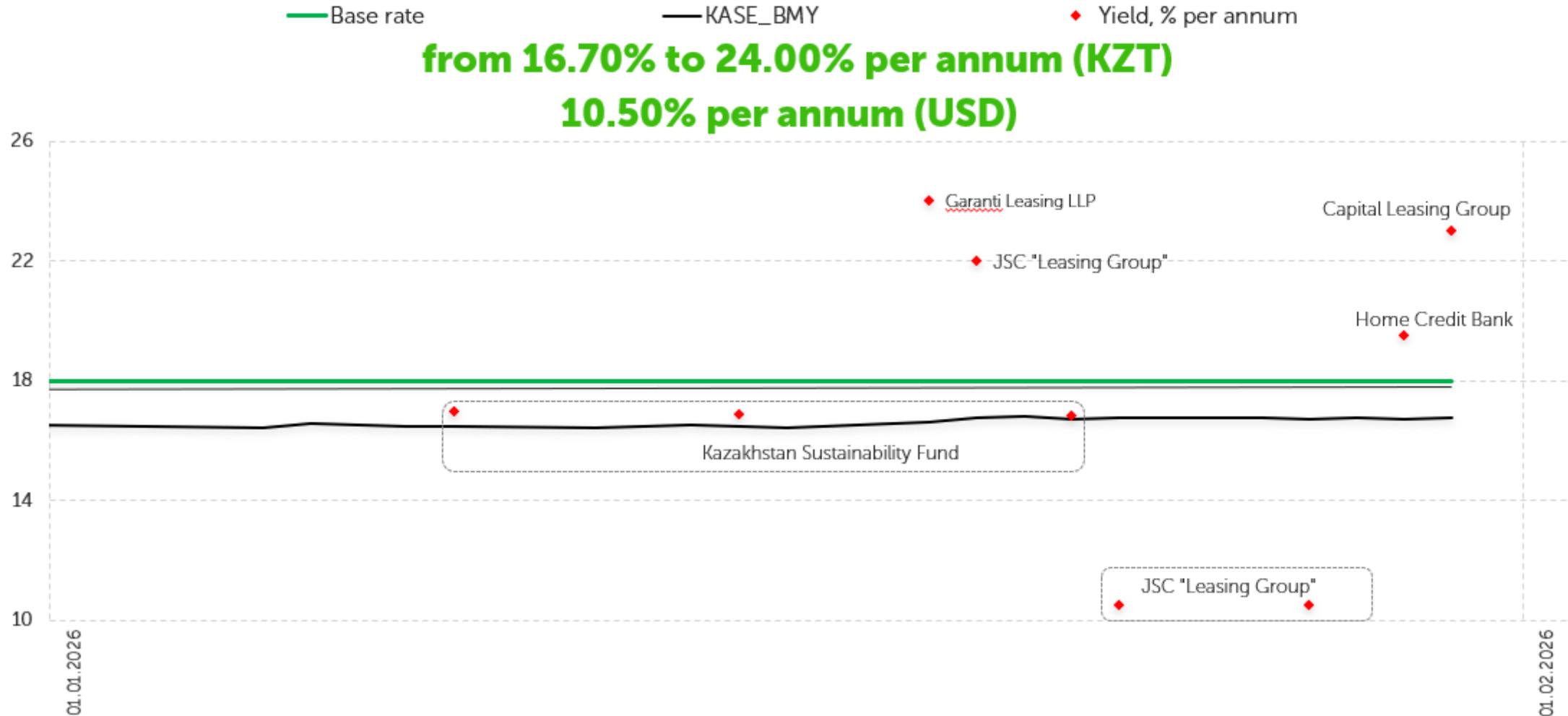


Non-residents' share in the gross turnover, %

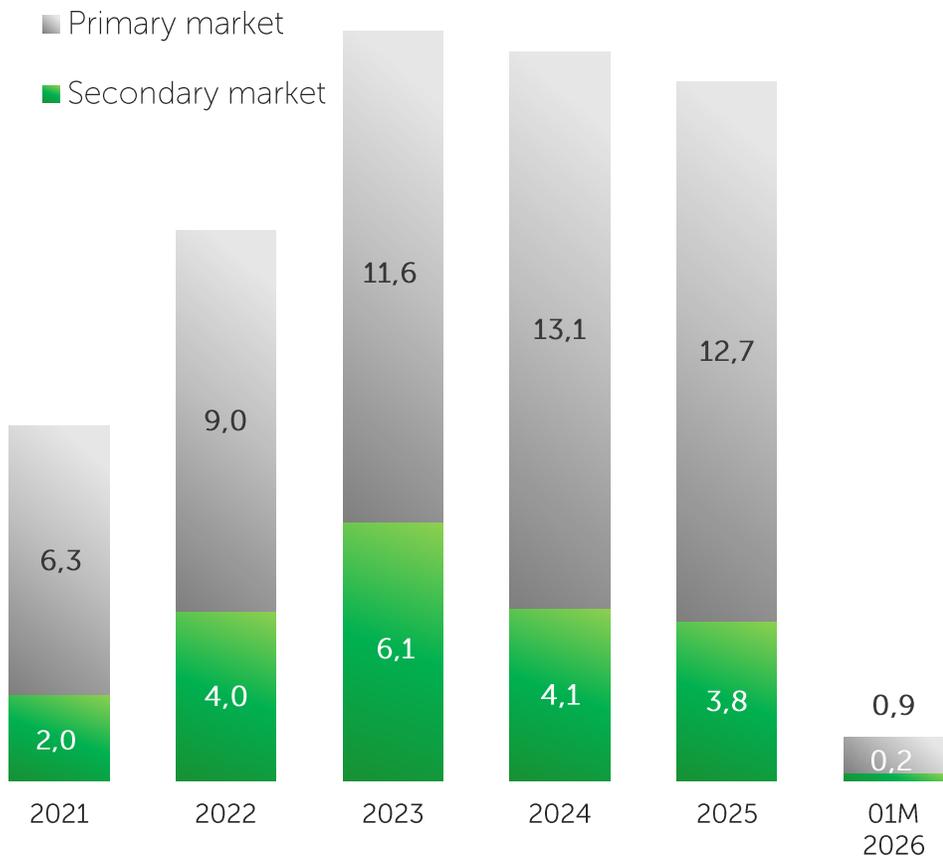


# Primary corporate bond market

Market placements in 01M2026



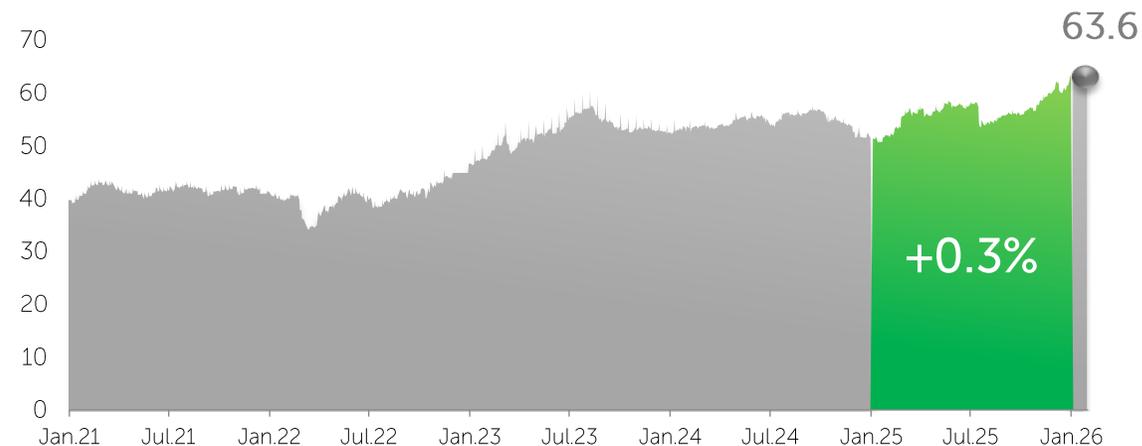
Trading volume dynamics, USD bn



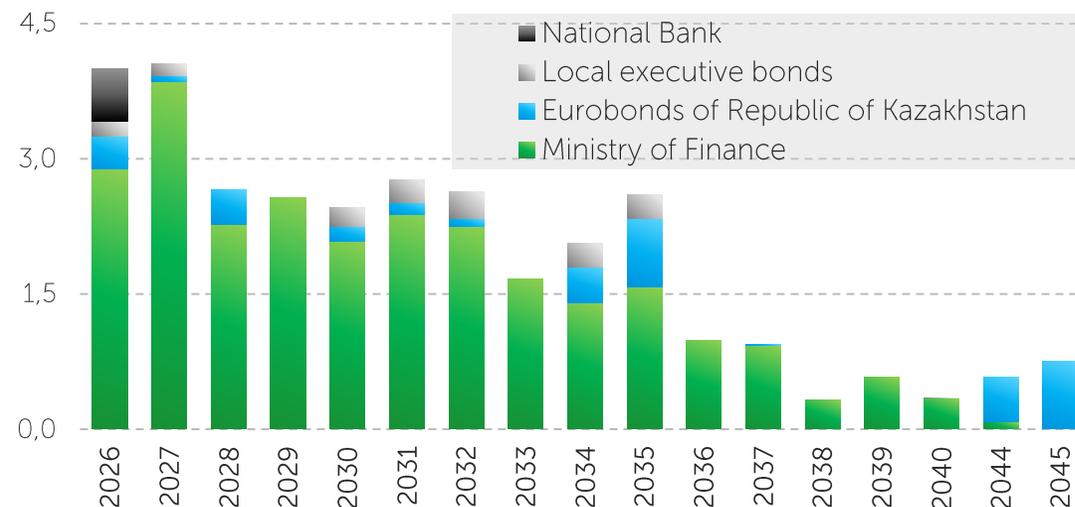
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

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

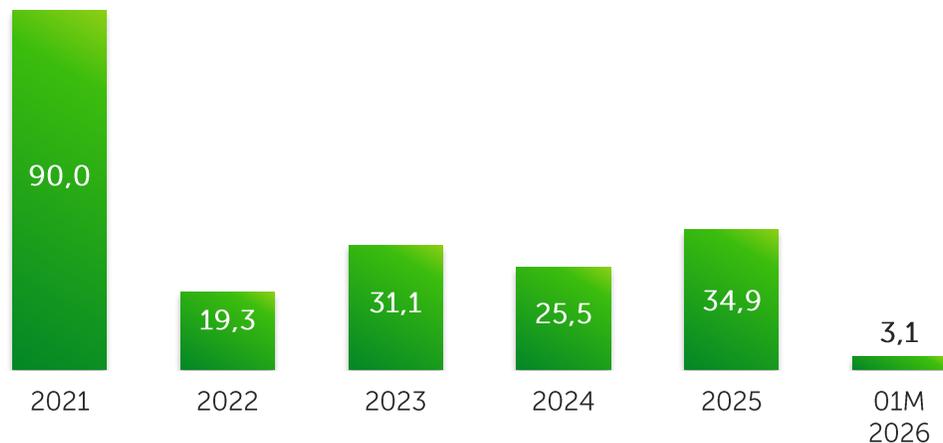


Public Debt Redemption, KZT trln



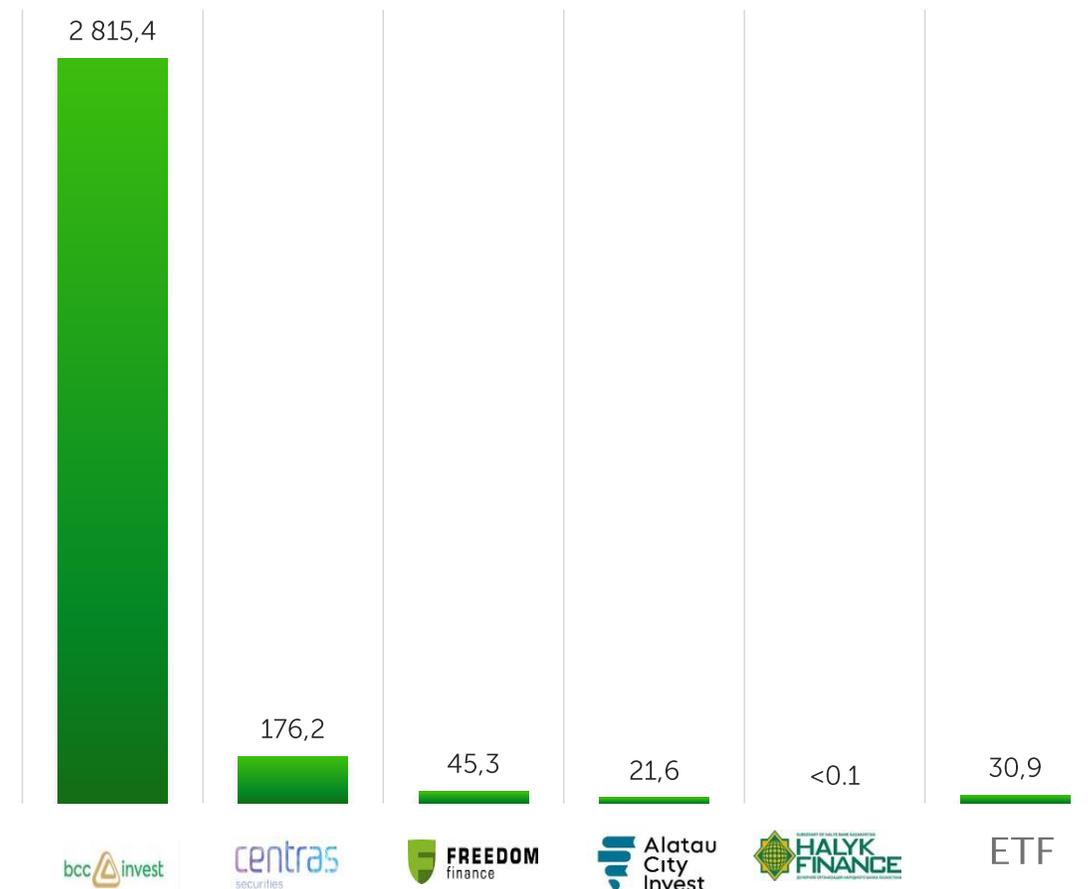
# Securities of investment funds

Trading volume, USD mln

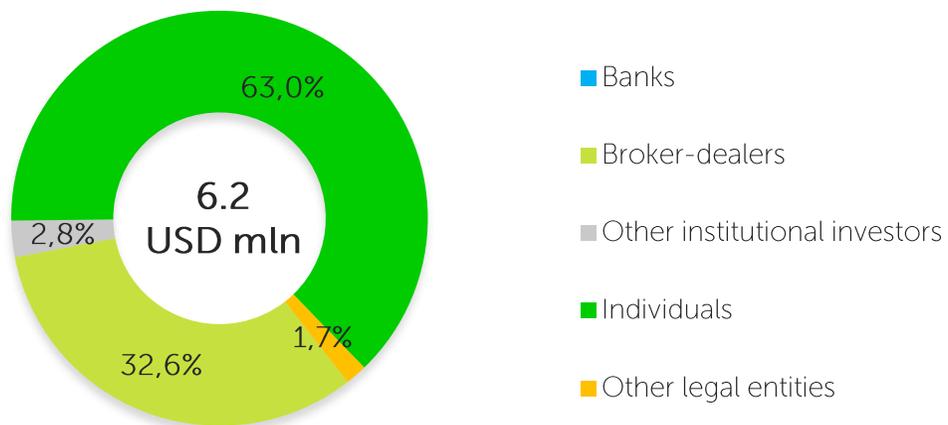


As of February 01, 2026, there are **18 instruments** of 5 management organizations and **1 ETF** in the official list of KASE

Trading volume for 01M2026 by instruments, USD th.

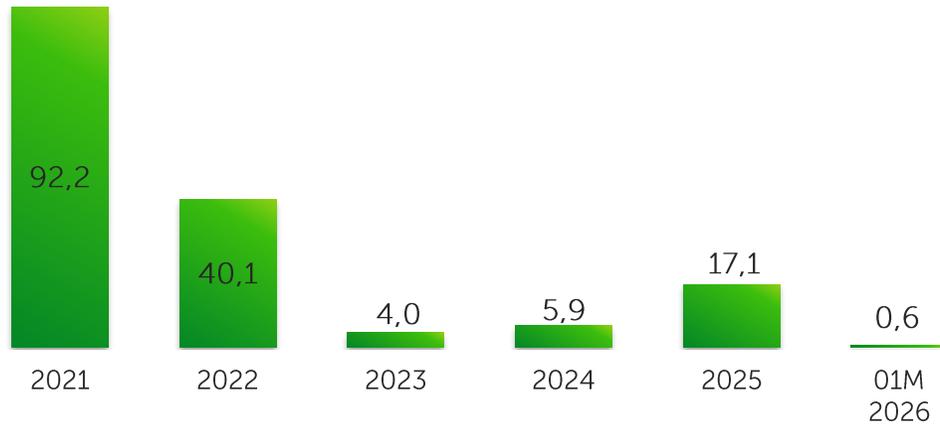


Shares of main types of investors in 01M2026\*



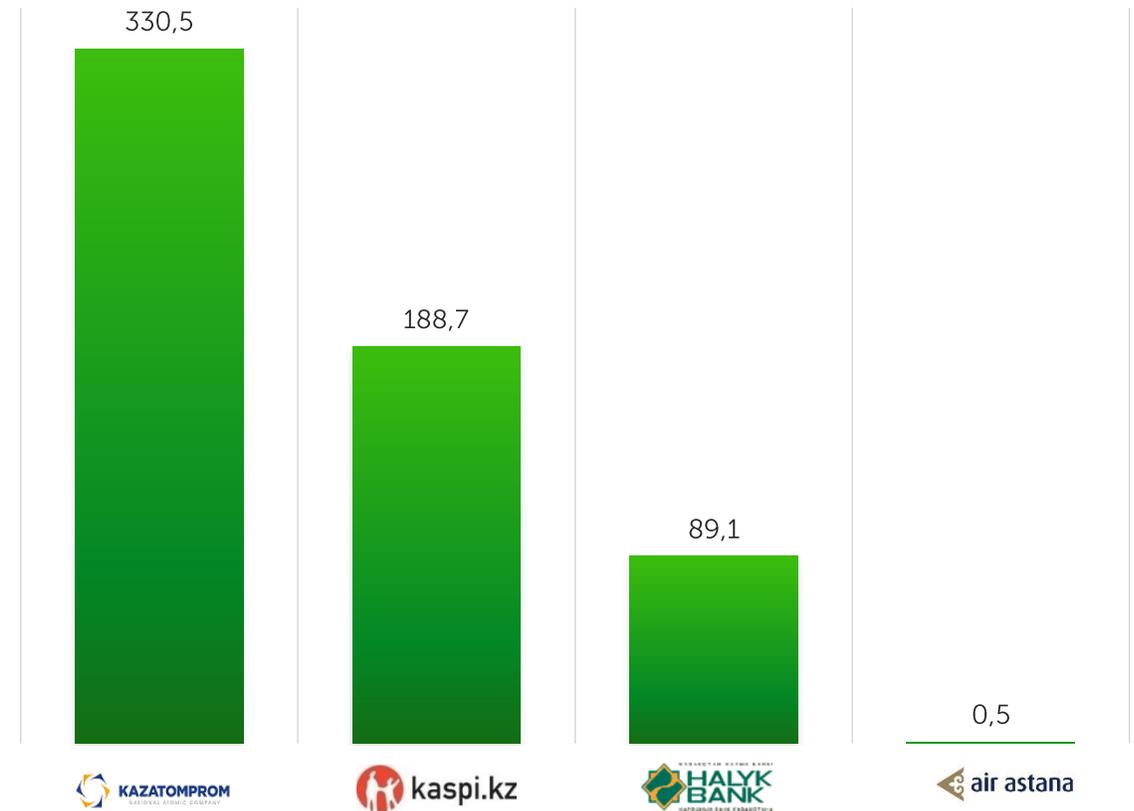
\*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

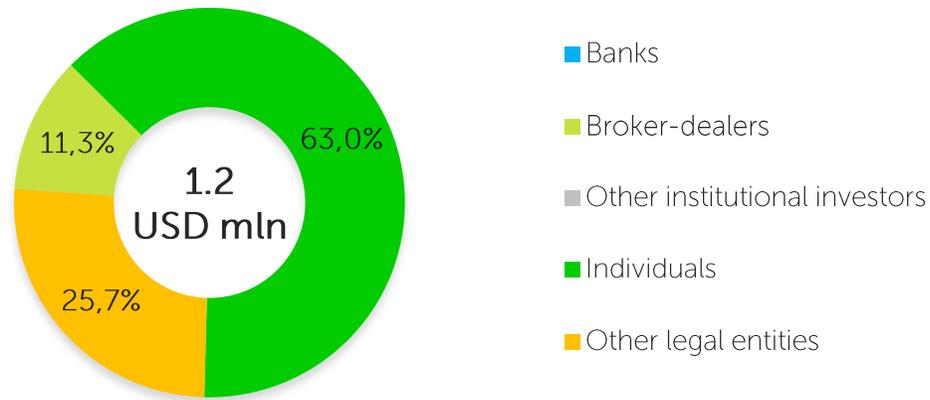


As of February 01, 2026, there are 4 global depository receipts in the official list of KASE

Trading volume for 01M2026 by instruments, USD th.



Shares of main types of investors for 01M2026\*



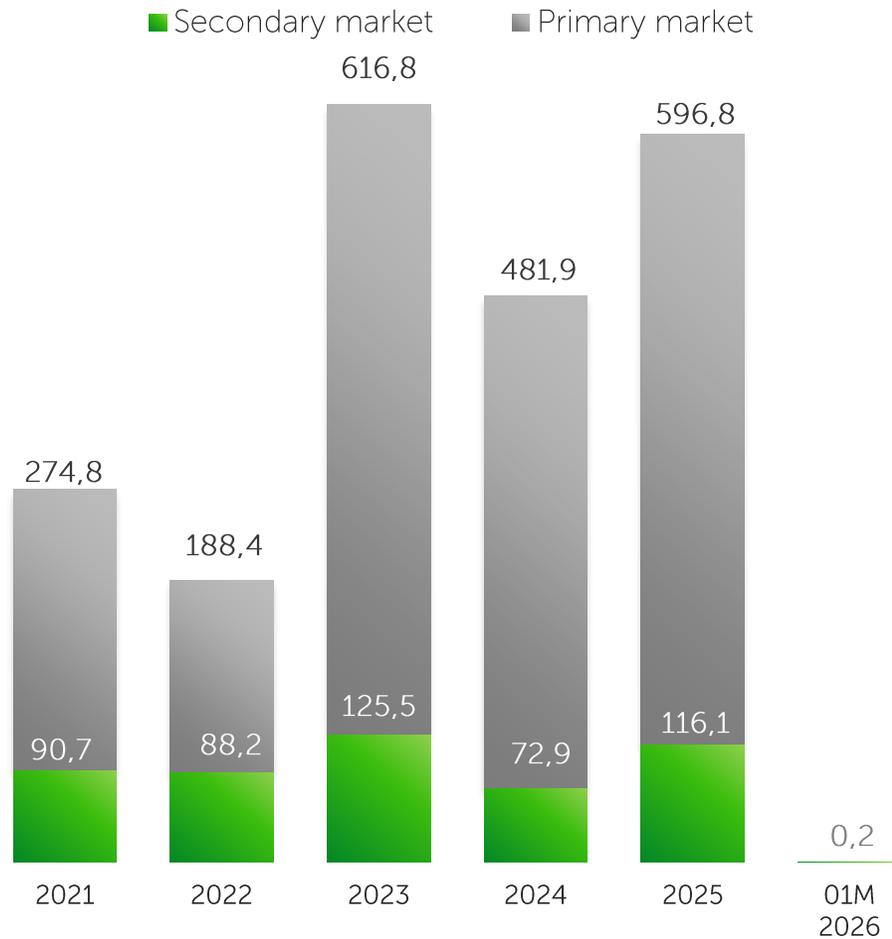
\*of the total gross turnover of trading in derivatives

Source: KASE

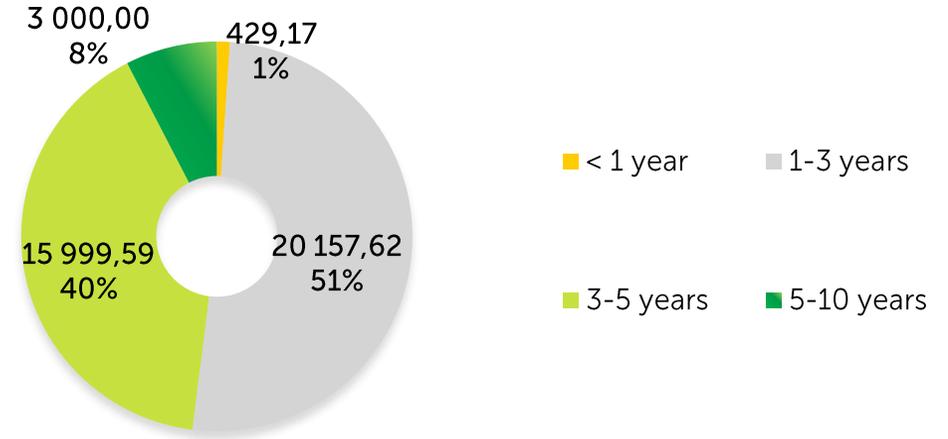
# IFO bonds

As of February 01, 2026, there are **56 bond issues of 7 organizations** in the official list of KASE

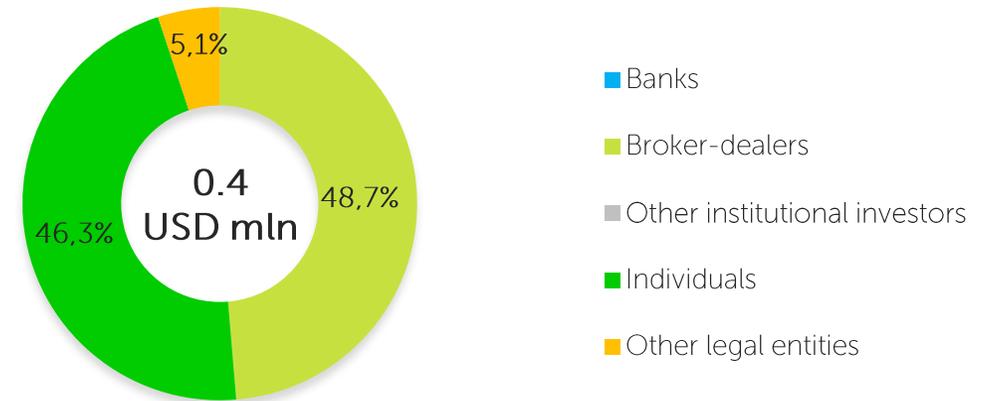
Trading volume, USD mln



Debt structure of IFO bonds in circulation by maturity, USD mln



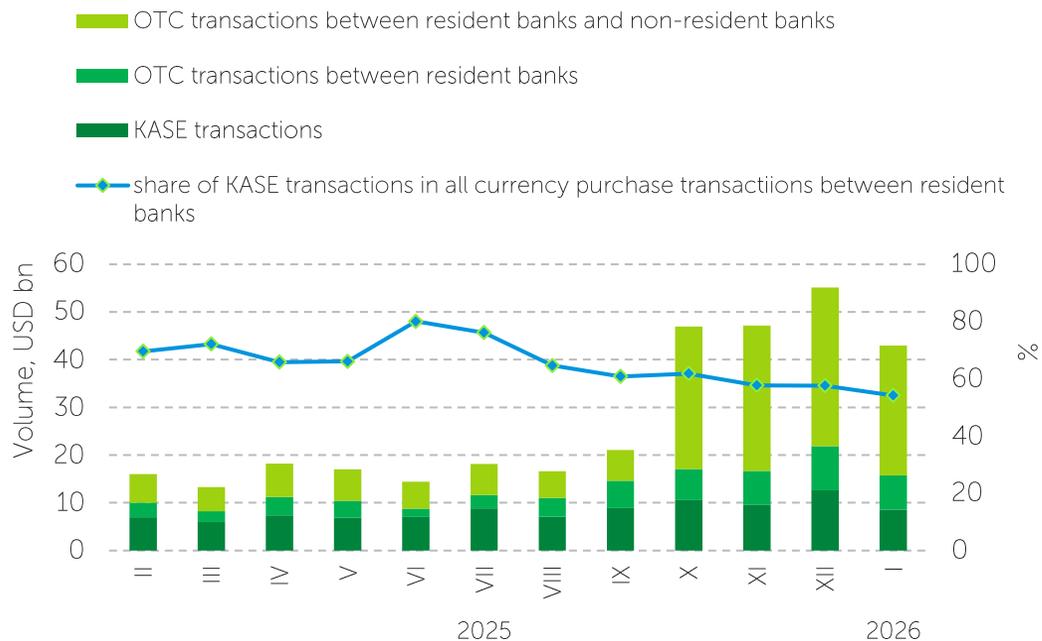
Shares of main types of investors for 01M2026\*



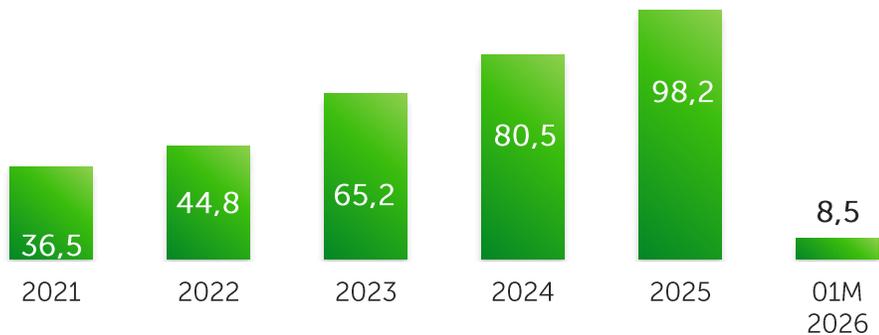
\* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

# Foreign Currency (Spot)

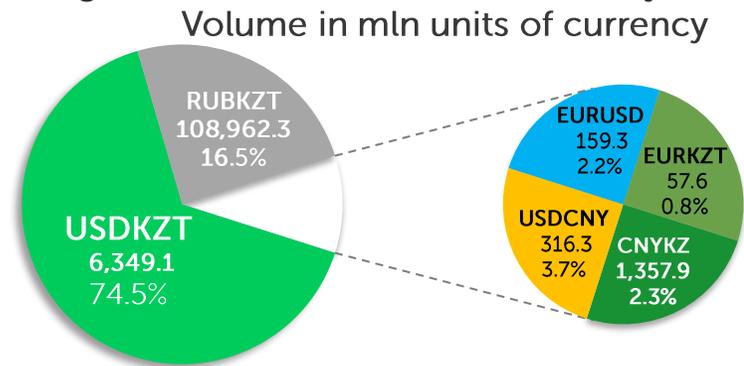
## OTC and KASE market currency transactions



Trading volume on spot market, USD bn

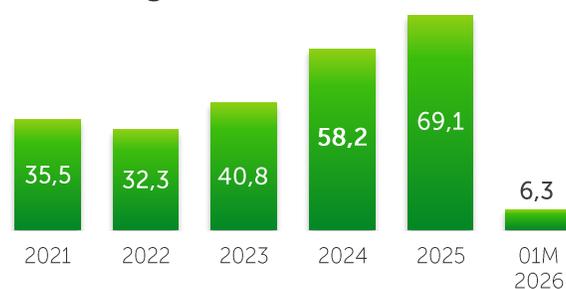


Exchange market structure in 01M2026, by trading volume.

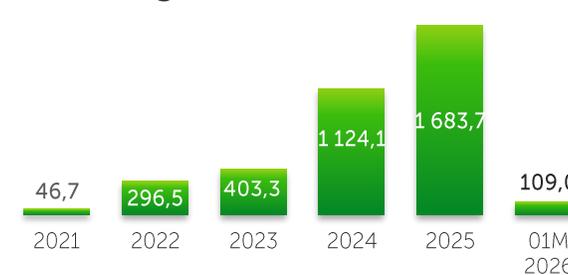


Note: shares are calculated using trading volume in KZT

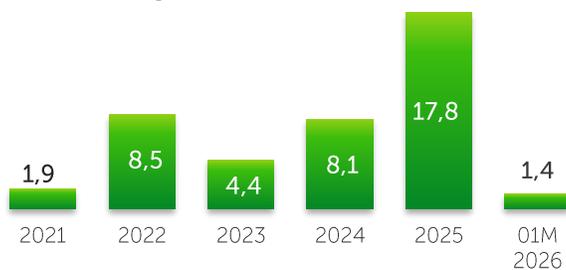
Trading volume, USDKZT bn



Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

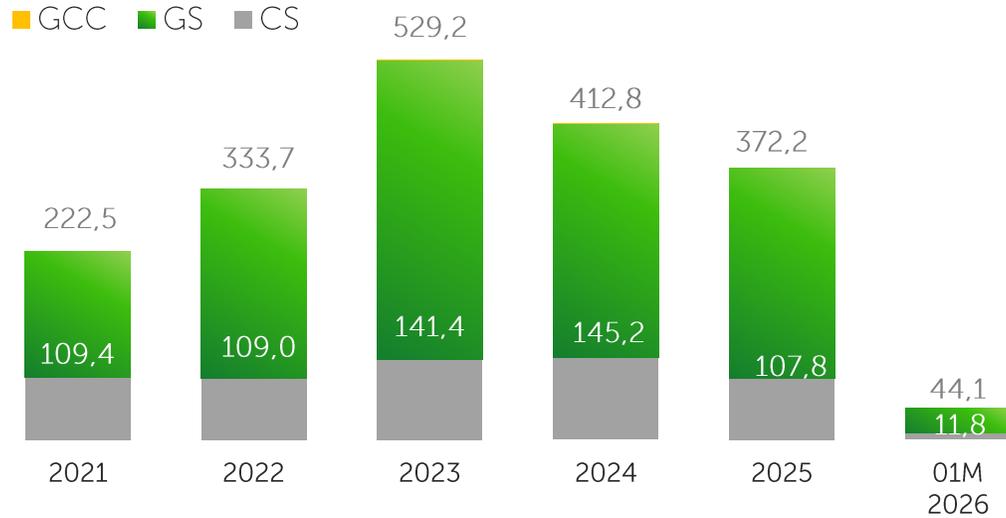


Trading volume, EURKZT mln



# Repo Transactions Market

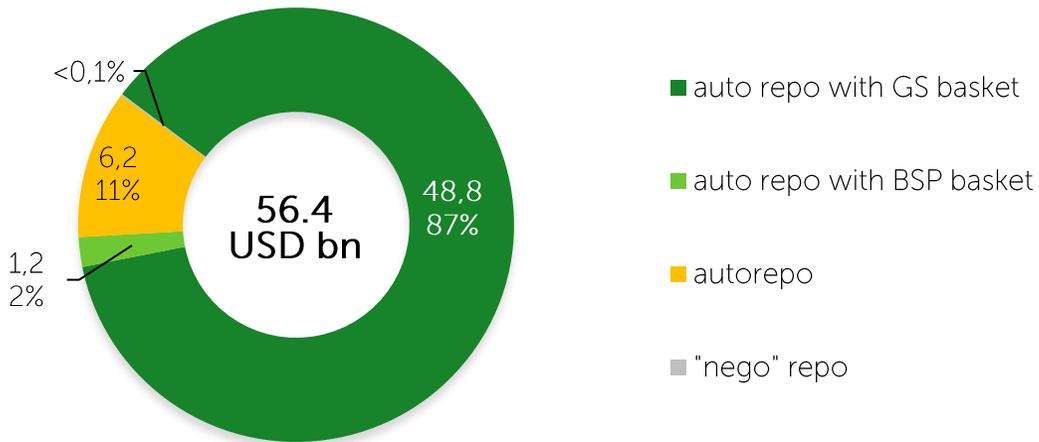
Trading volume, USD bn



Repo market indicators, %



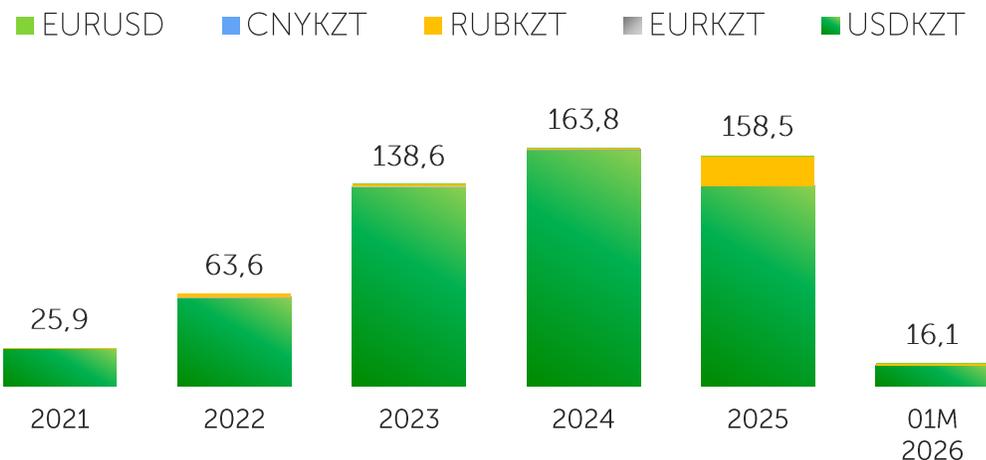
Repo market instruments, USD bn



Source: KASE

# Currency Swap Transactions

Trading volume, USD bn



Swap market instruments (volume for 01M2026/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	6,734.1	41.8%
	USDKZT (2D)	7,680.9	47.7%
	USDKZT (>1W)	30.3	0.2%
RUBKZT	RUBKZT_0_001	1,164.9	7.2%
	RUBKZT_0_002	411.2	2.6%
EURKZT	EURKZT_1_001	0.1	0.001%
CNYKZT	CNYKZT (1D)	2.7	0.02%
EURUSD	EURUSD (1D)	79.3	0.5%

Swap market indicators, % annual



# 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 overview for 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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