



Market overview

as of March 01, 2026



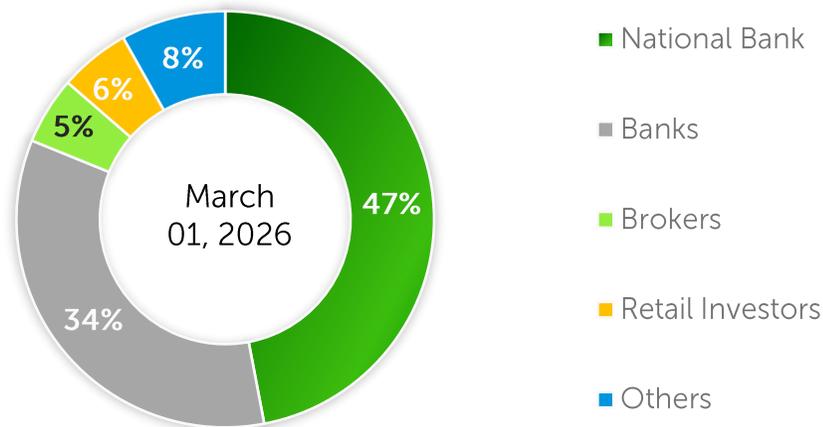


Kazakhstan Stock Exchange

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:

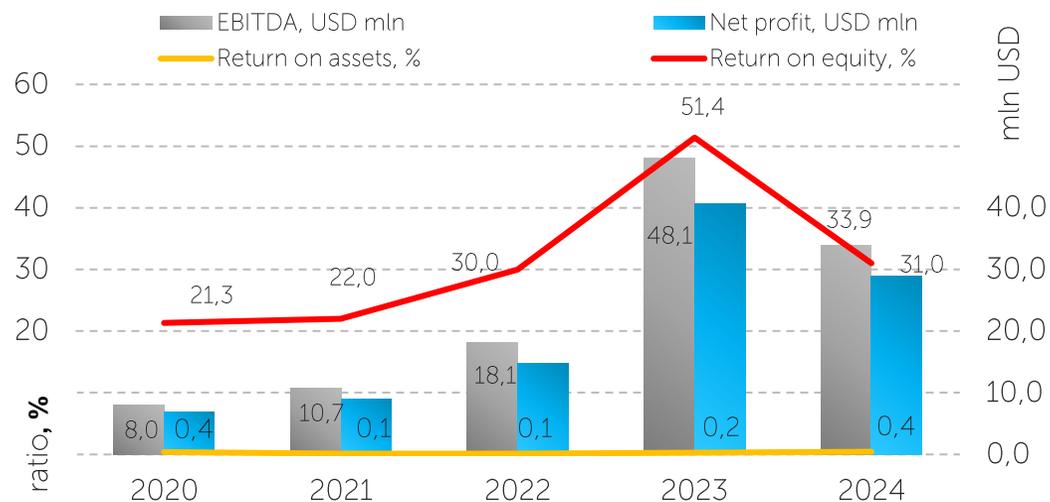
- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform for the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

Goal

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

KASE 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

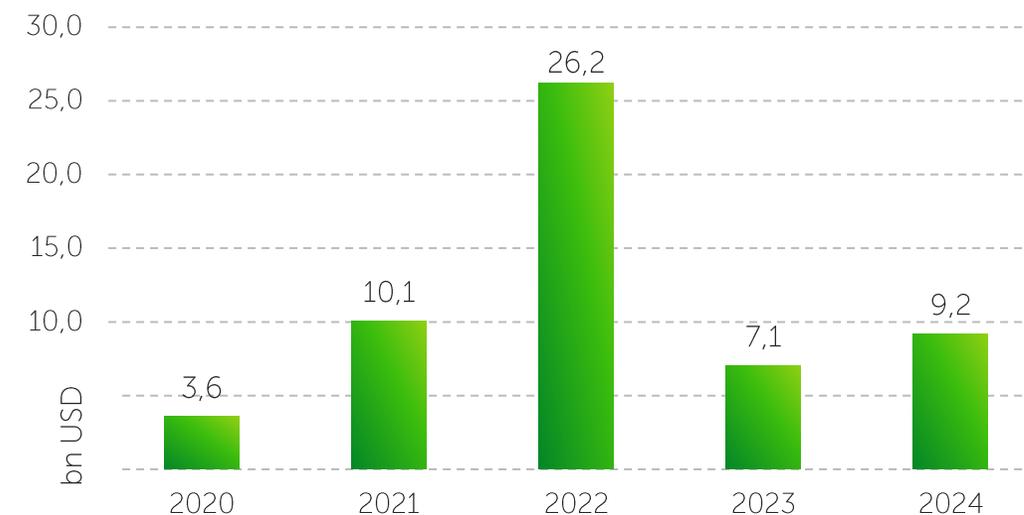
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of 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



53

Stock Market

45

Foreign Exchange

33

Derivatives

61 total market participants

22 second-tier banks

Kazakh residents

26 brokerage firms

Kazakh residents

50 local participants

5 foreign participants

5 AIFC participants

(Freedom Finance Global PLC, NGDEM Global Limited, PC Teniz Capital Brokerage Ltd, Title Broker International Ltd., PC Qanat Invest Limited)

1 international financial institutions

17 participants providing direct market access services

KASE's new participants :

2026

- BHM CAPITAL FINANCIAL SERVICES P.S.C./ **stock**

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**

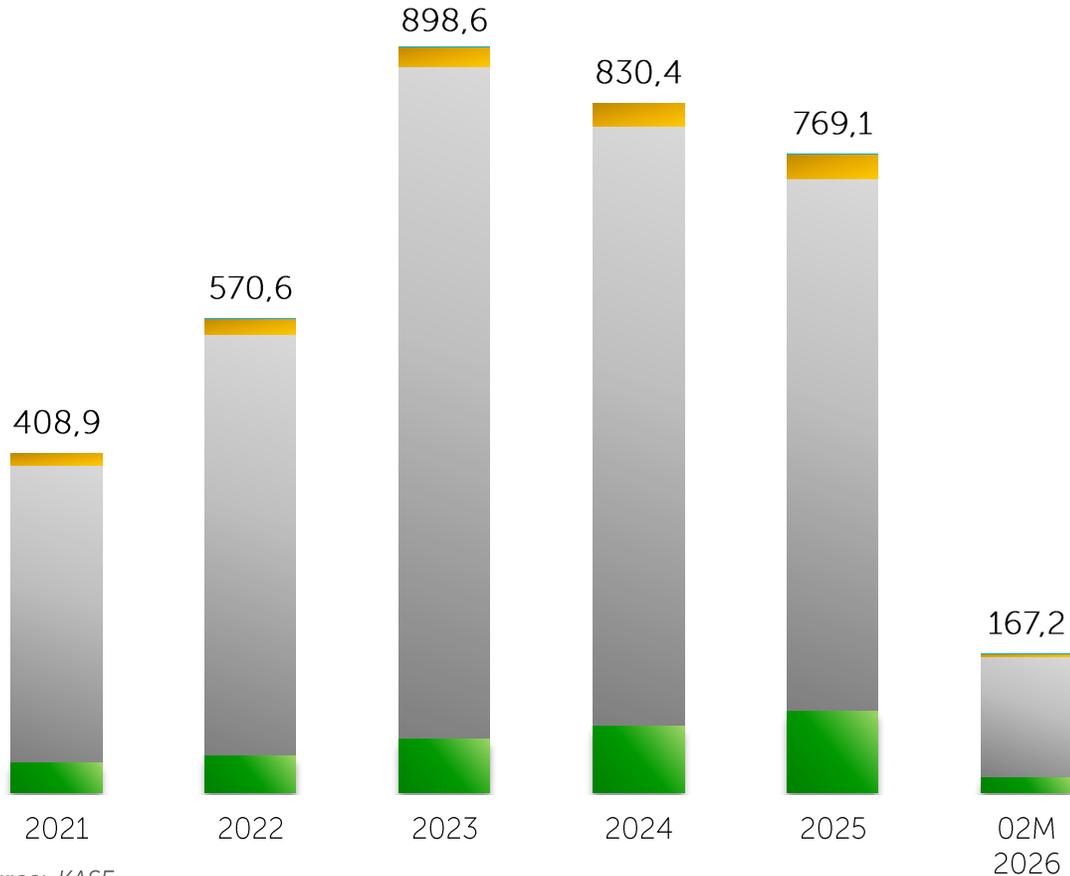
Market indicators for two months 2026 year

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
Securities Market	1,938.8	3,878.3	13,880	99.4	7.2
Equities	48.6	96.9	10,573	2.5	0.2
KASE Global	47.6	94.7	1,717	2.4	1.4
Corporate bonds	471.2	944.4	1,150	24.2	21.1
Government securities	1,302.9	2,602.6	18	66.7	3,777.3
IFO bonds	65.8	134.2	1	3.4	3,531.2
Investment funds securities	2.3	4.5	369	0.1	0.3
GDR	0.5	1.0	53	0.02	0.5
Foreign currency (spot)	9,236.5	18,427.1	1,089	472.5	433.9
Money market	72,689.6	144,867.3	863	3,714.5	4,306.1
Repo transactions	54,786.7	109,128.8	757	2,798.2	3,697.7
Foreign currency swap	17,902.9	35,738.5	106	916.4	8,655.5
Derivatives	0.7	1.3	1	0.03	40.3
TOTAL	83,865.5	167,173.9	15,833	4,286.5	270.7

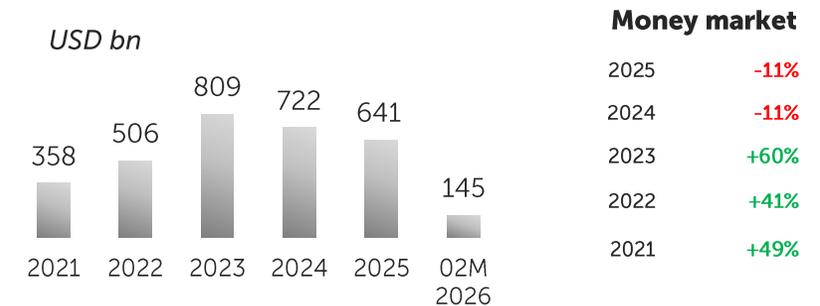
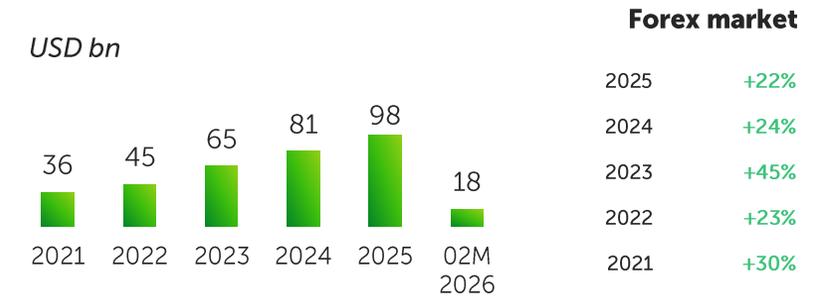
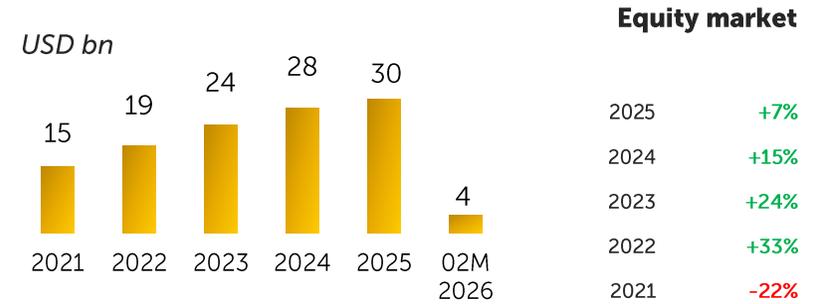
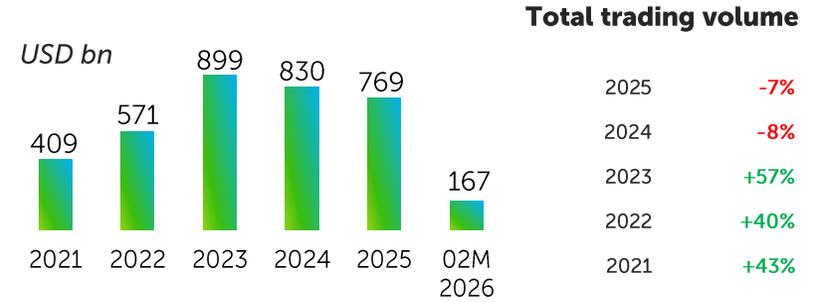
Volume and structure of the market



Trading volume dynamics by sector, USD bn

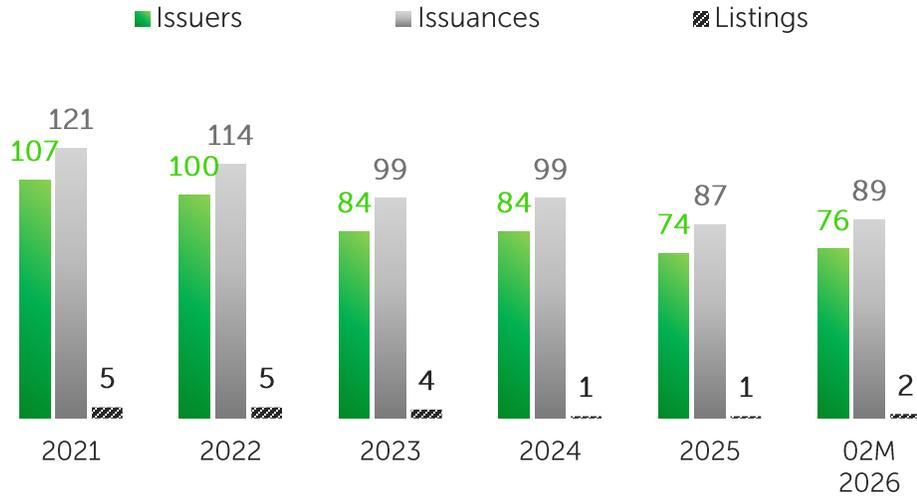


Source: KASE



Equity Market (1/2)

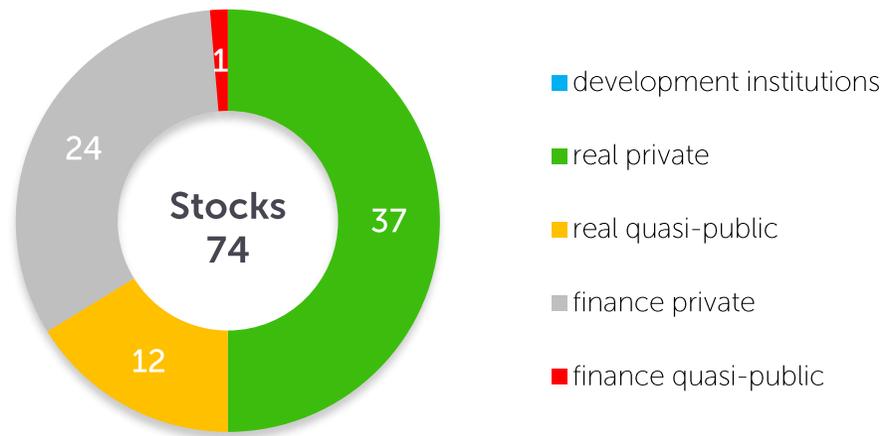
New listings



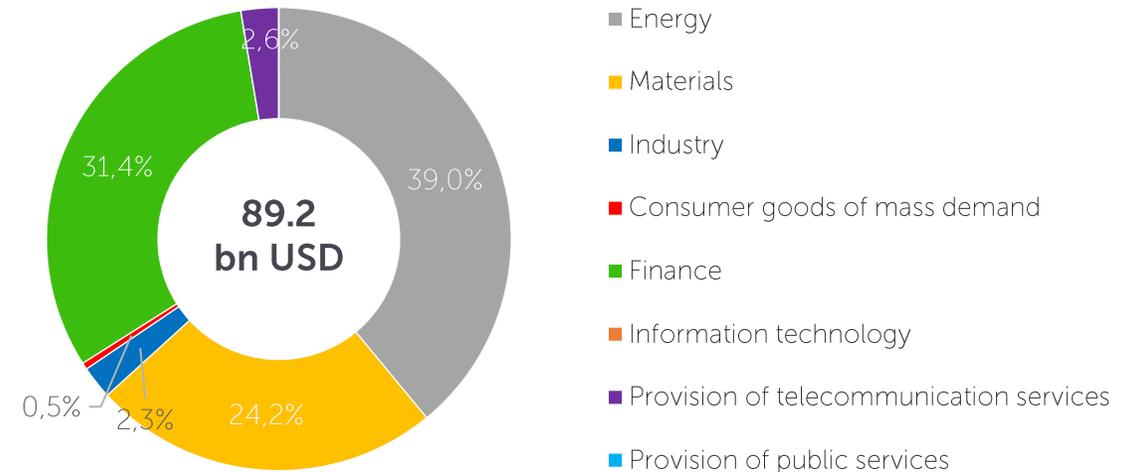
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity

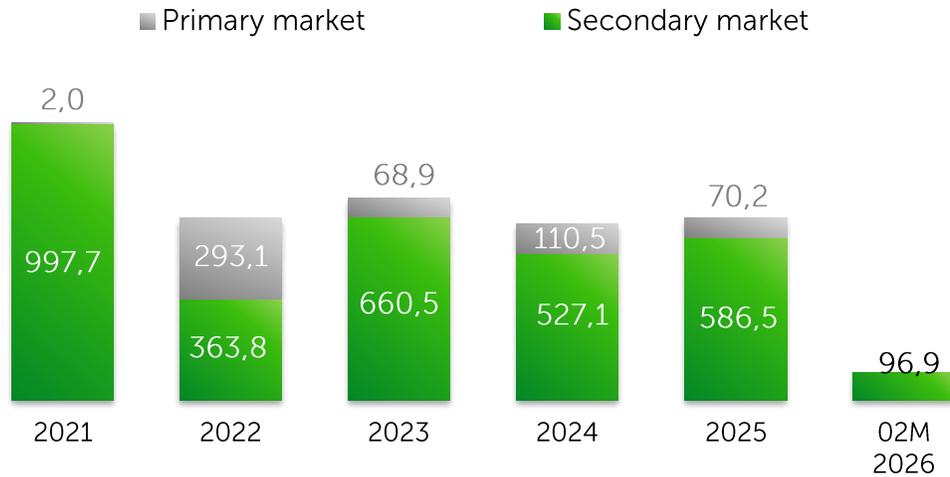


Industry structure of stock listings*

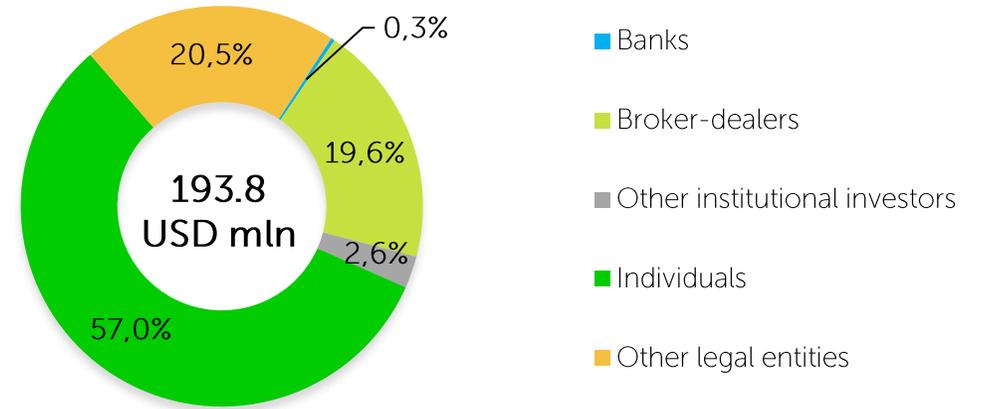


Equity Market (2/2)

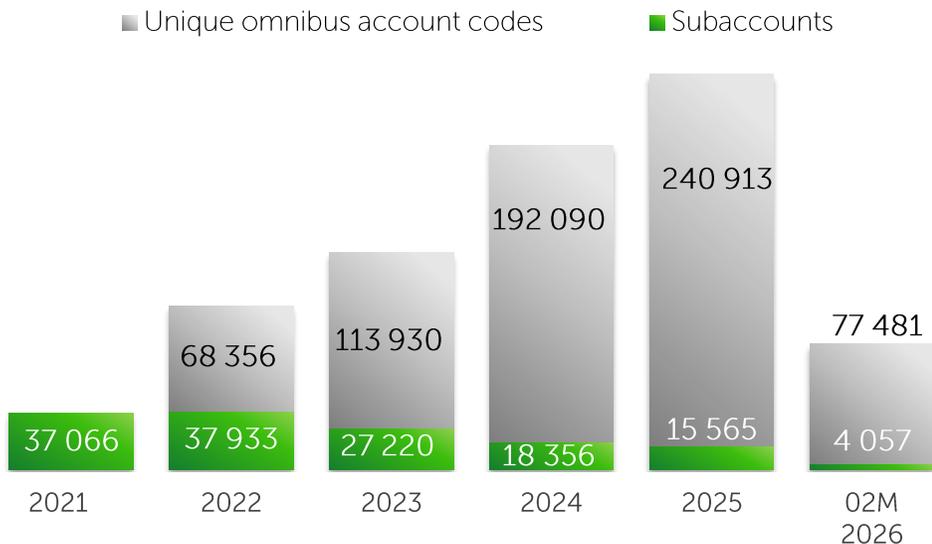
Trading volume, USD mln



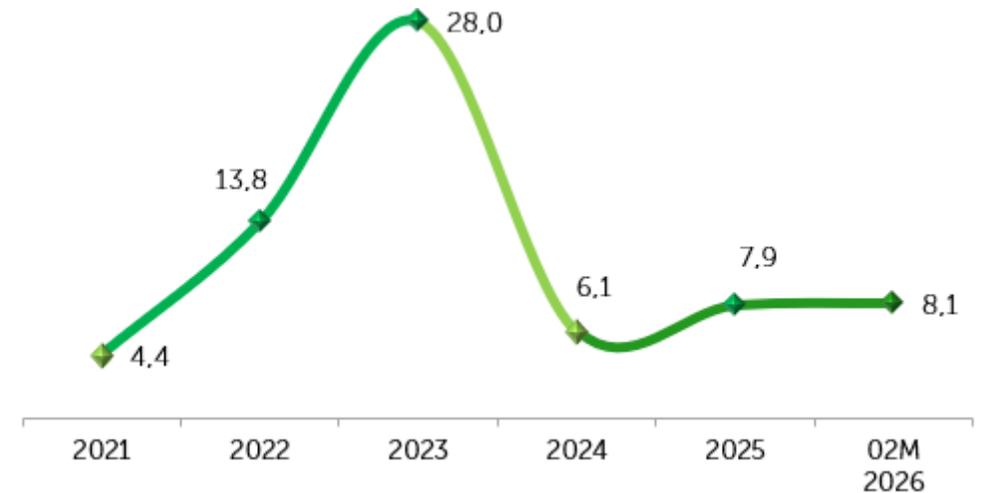
Main investor categories on the secondary market in 02M2026*



Dynamics of active retail investors



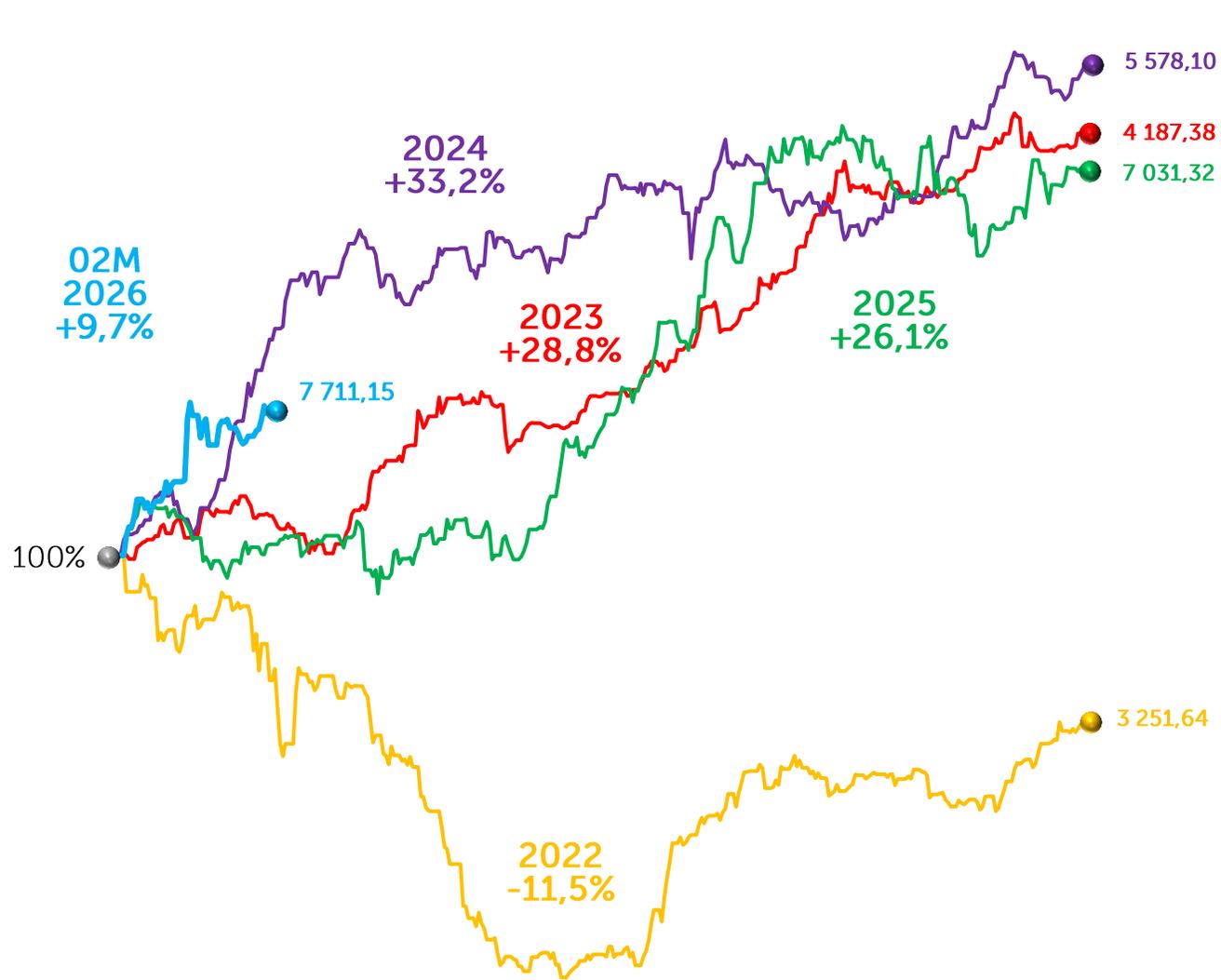
Non-residents in the gross turnover*, %



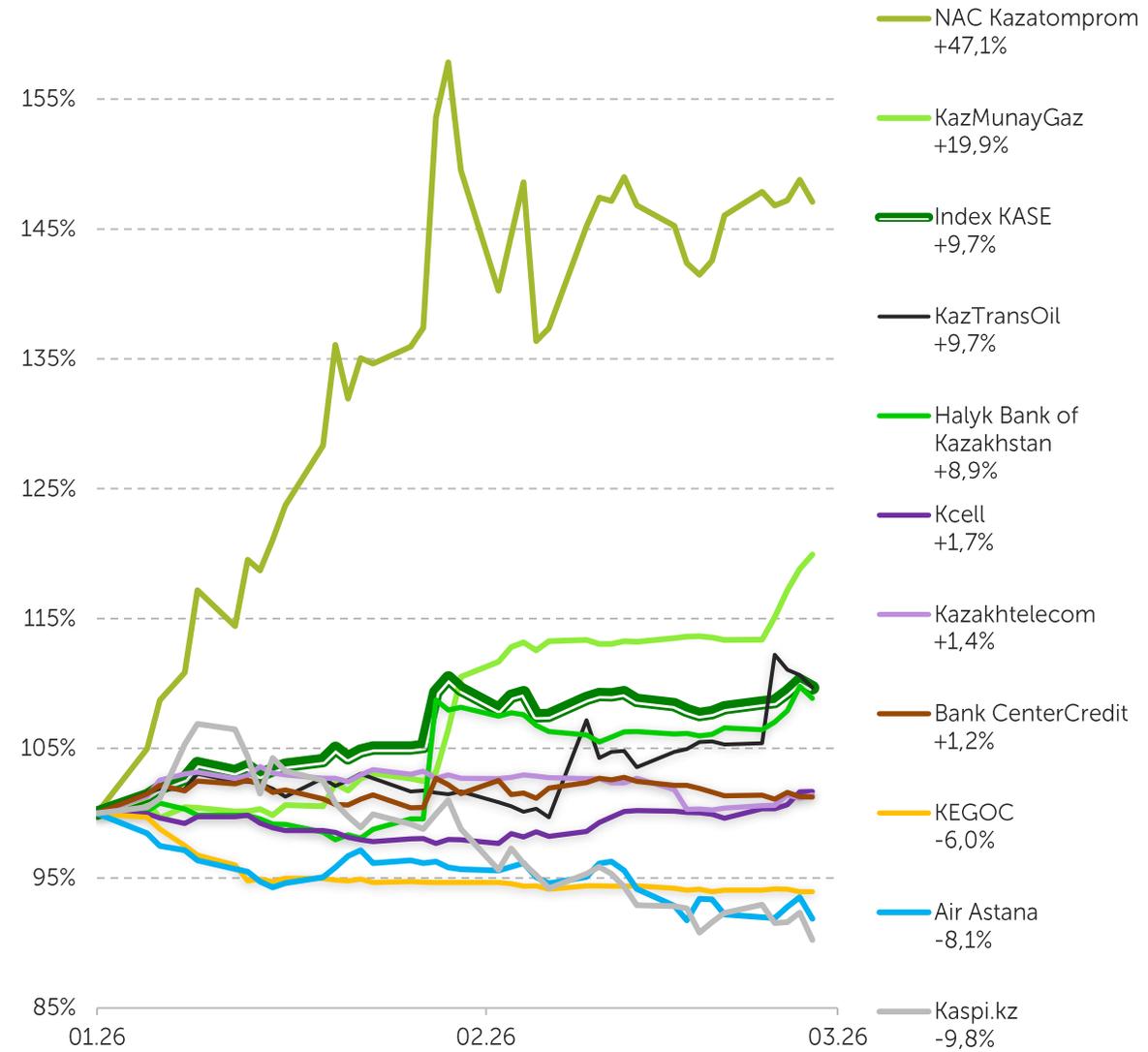
*of the total gross turnover of trading in shares

KASE Index dynamics

Index KASE 2022 – 02M2026



KASE Index components 02M2026



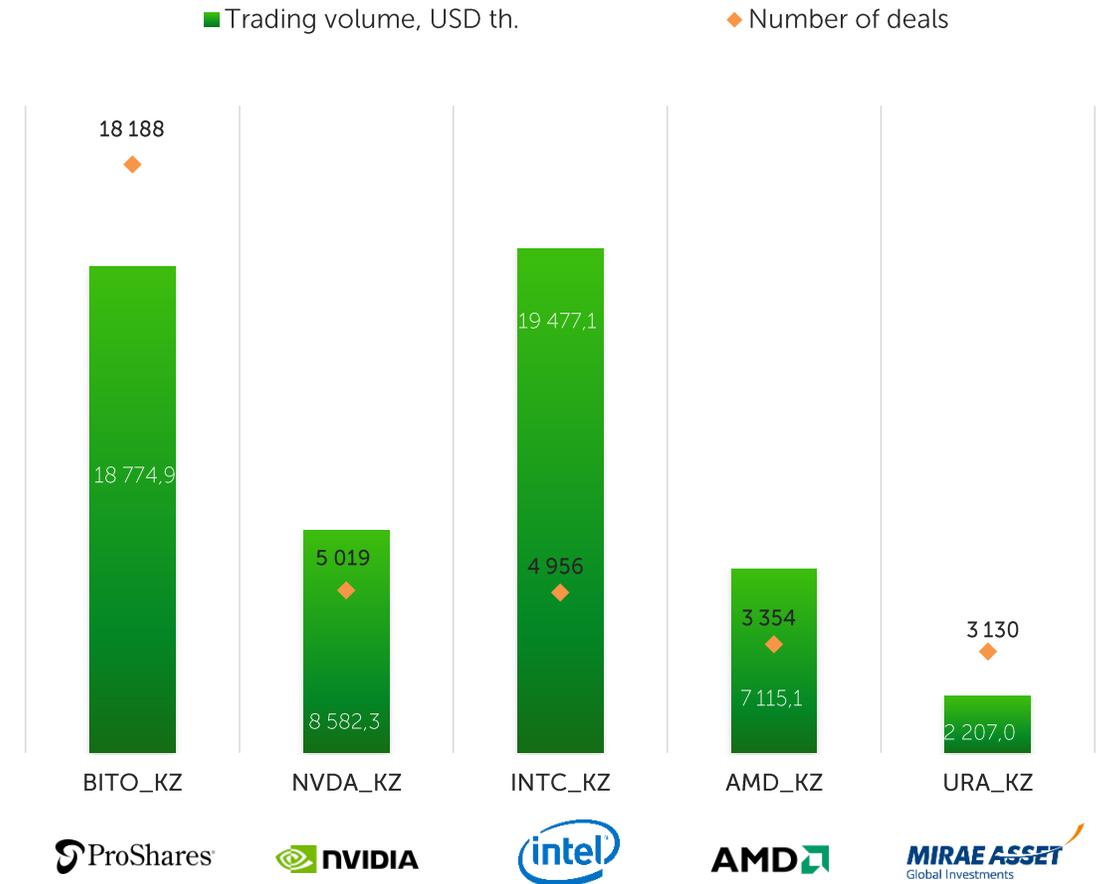
Source: KASE, Bloomberg

Trading volume, USD mln

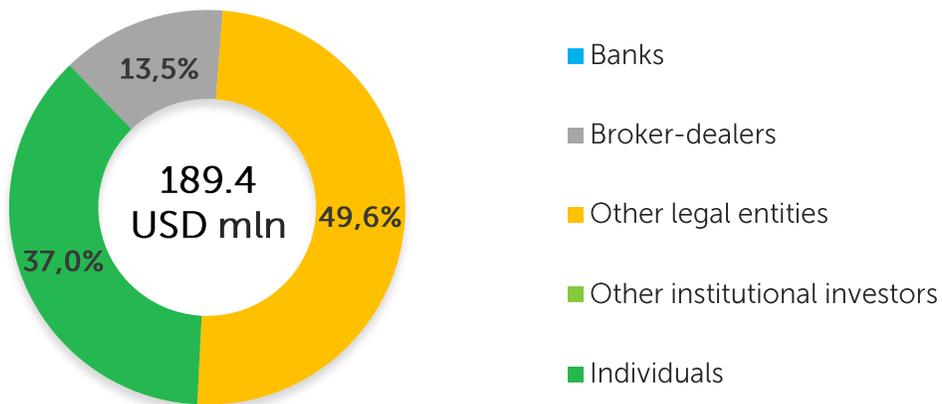


As of March 01, 2026, 47 shares and 21 ETFs and 3 ADR in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 02M2026



Shares of main types of investors in 02M2026*

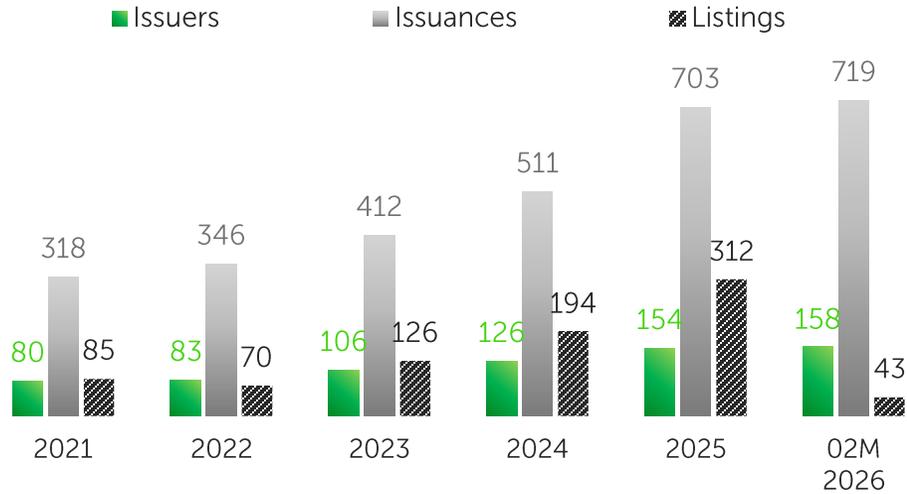


* of the total gross turnover of trading in KASE Global sector

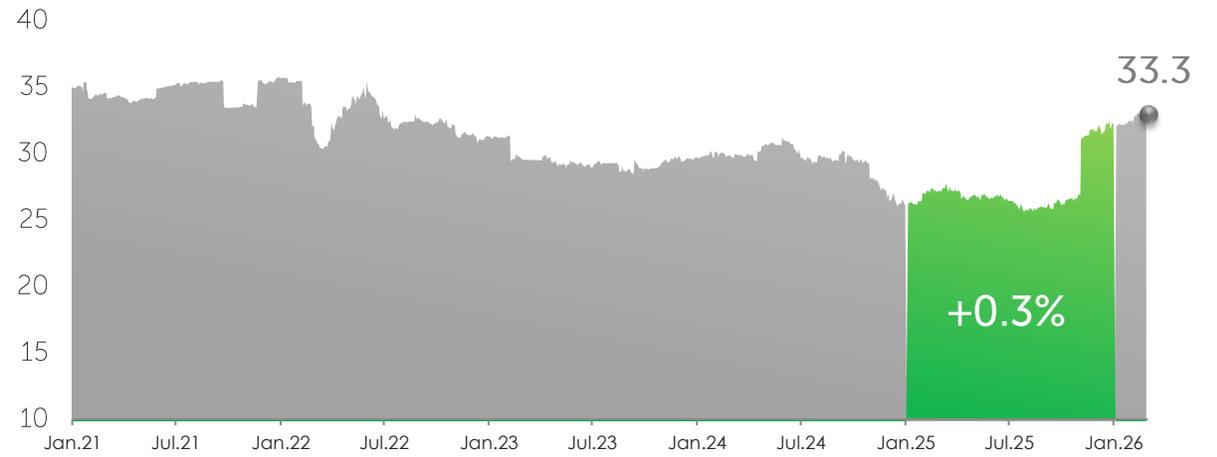
Source: KASE

Corporate bonds (1/2)

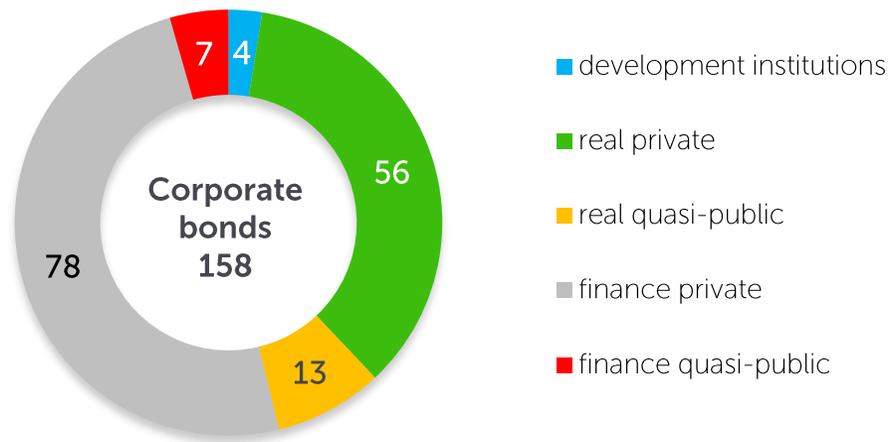
New listings



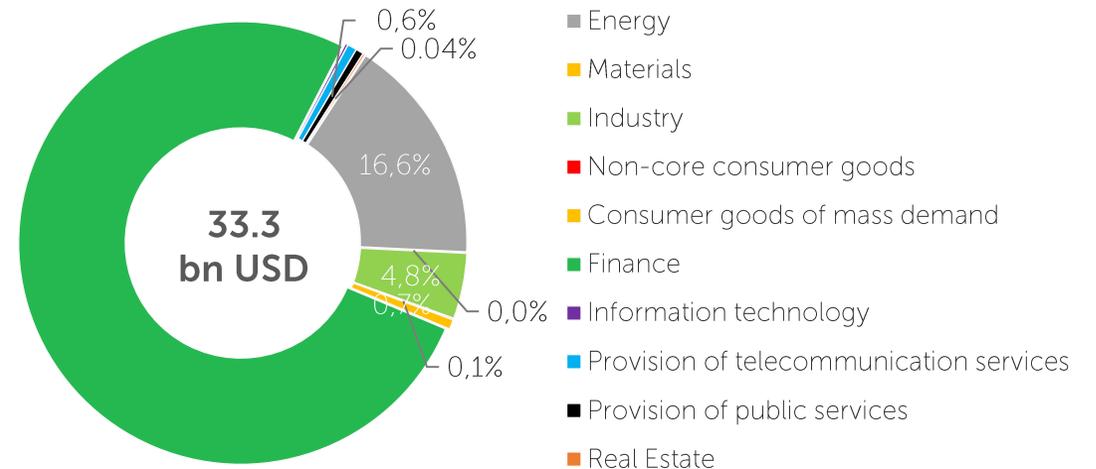
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

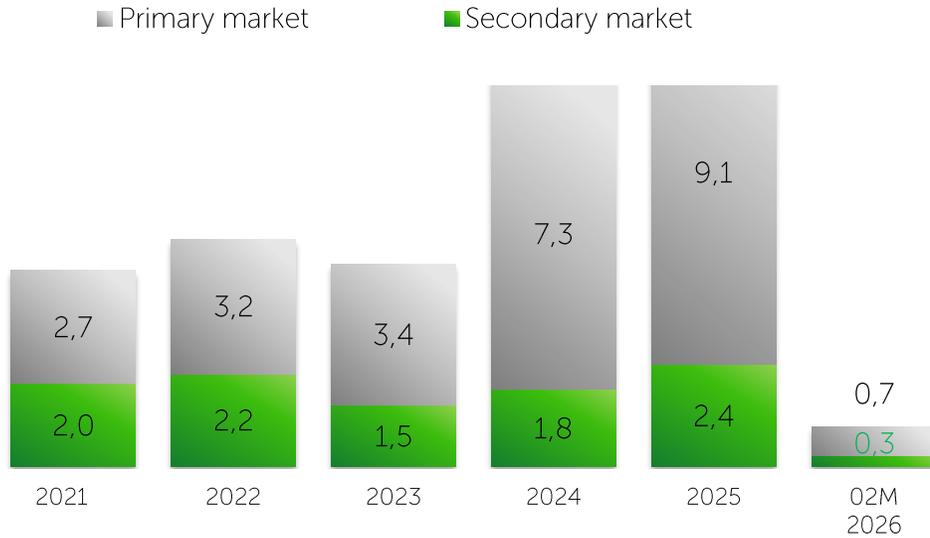


Industry structure of bond lists

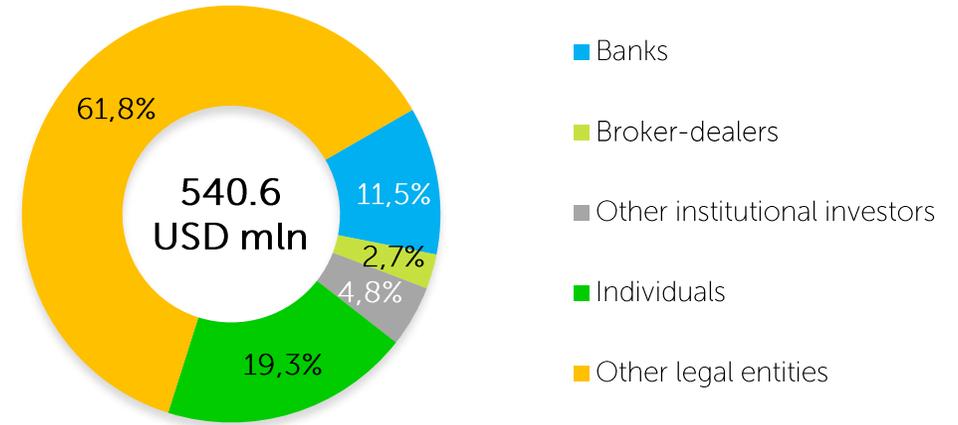


Corporate bonds (2/2)

Trading volume, USD bn

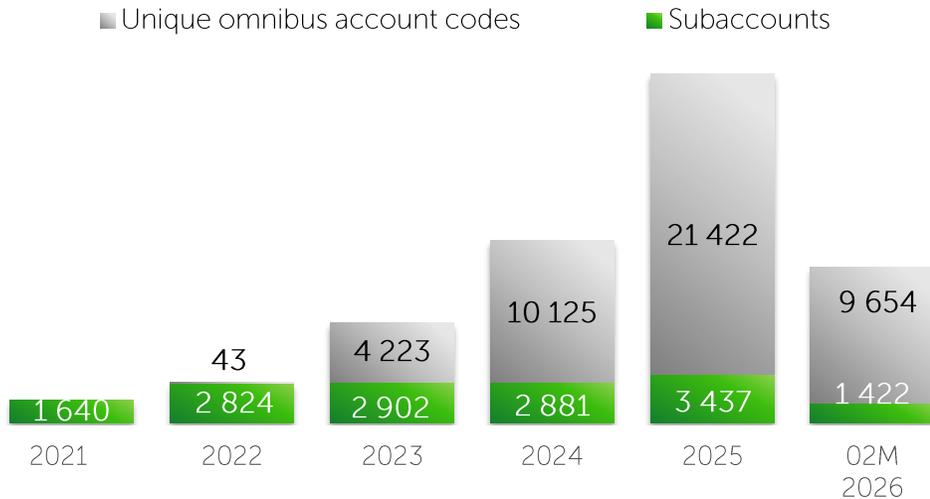


Main categories of investors on the secondary market in 02M2026*

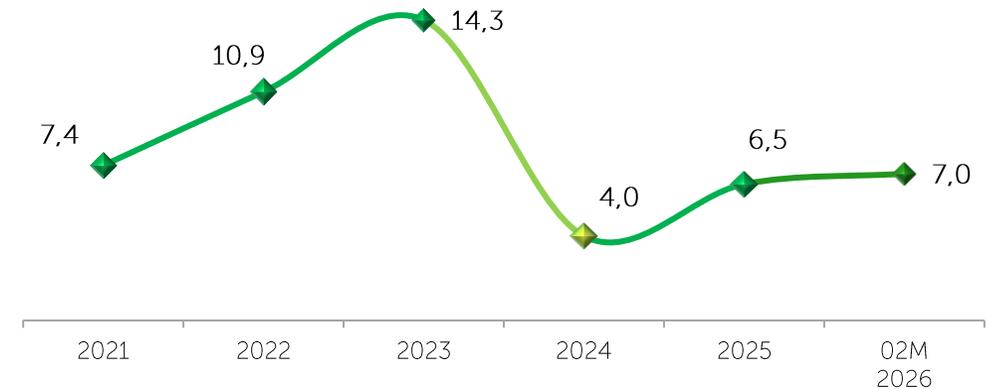


* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors

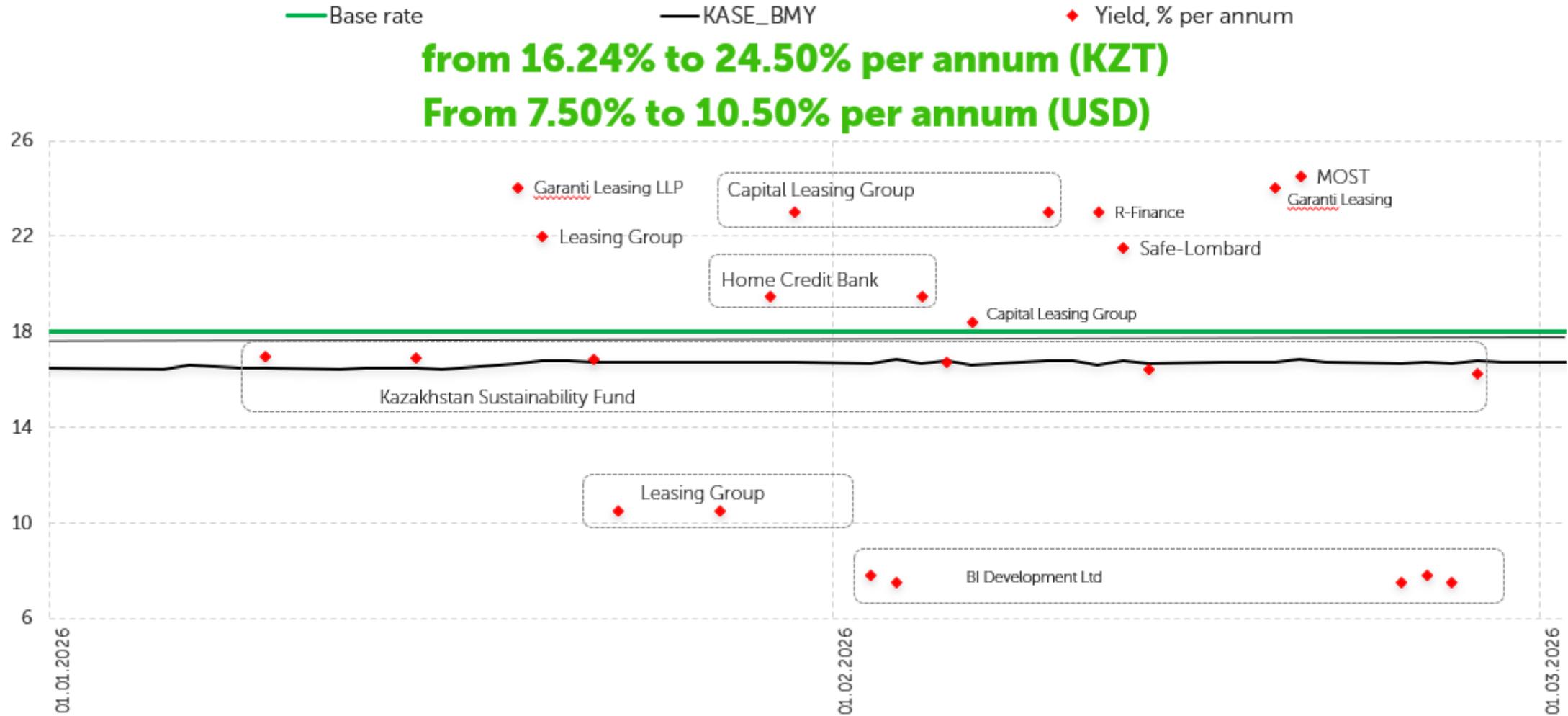


Non-residents' share in the gross turnover, %



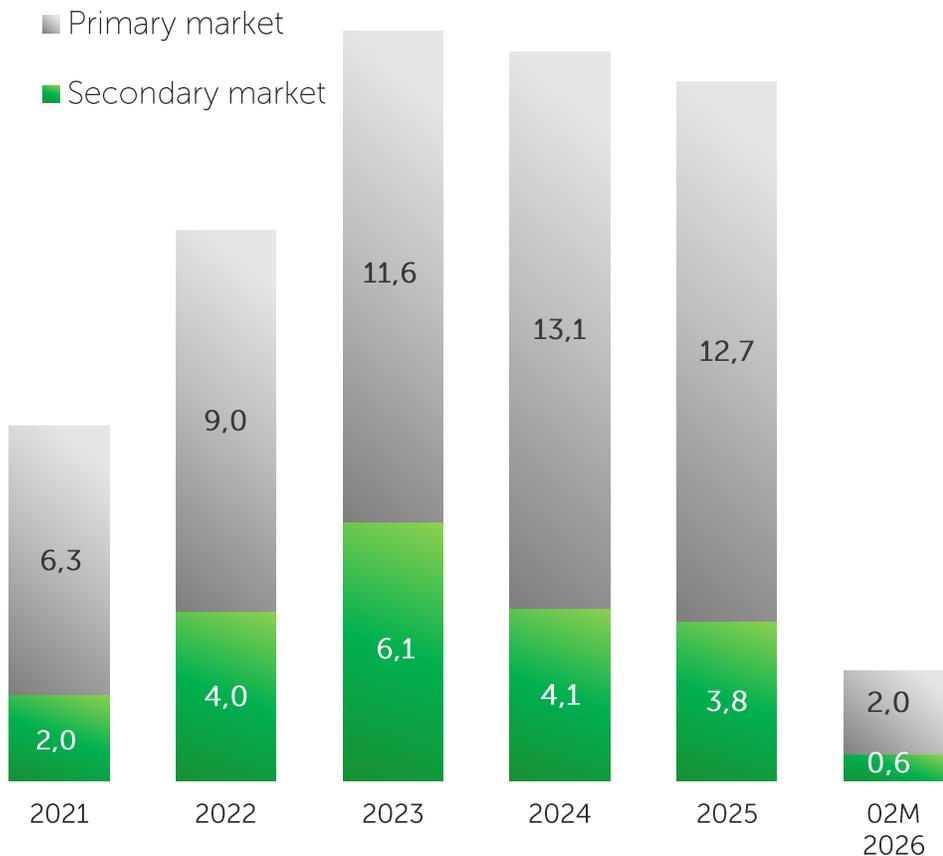
Primary corporate bond market

Market placements in 02M2026



Government Securities

Trading volume dynamics, USD bn



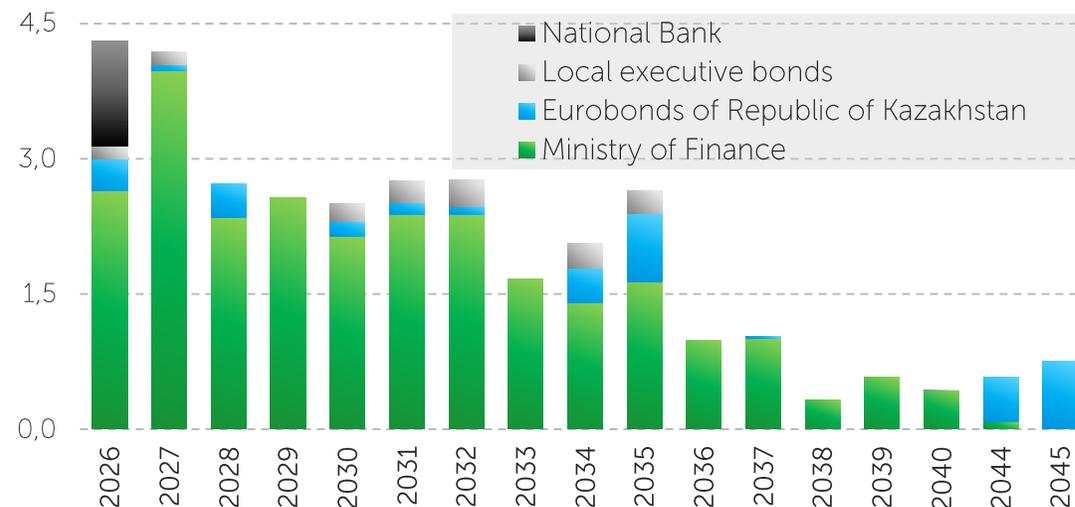
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

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

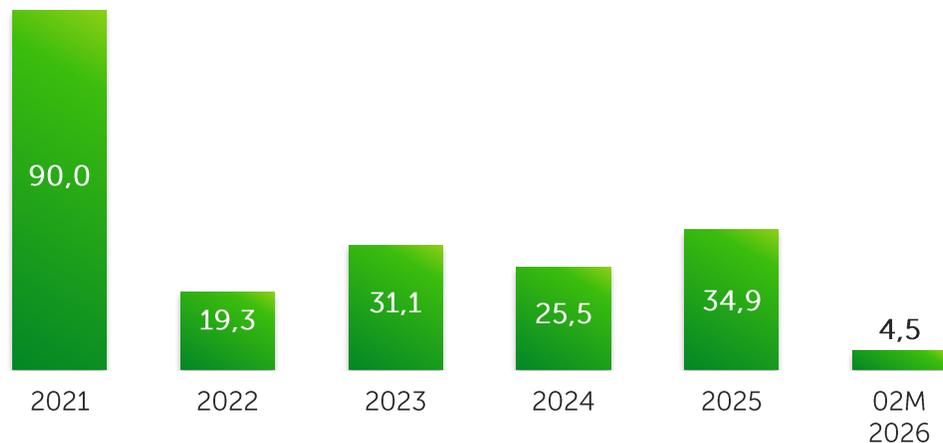


Public Debt Redemption, KZT trln



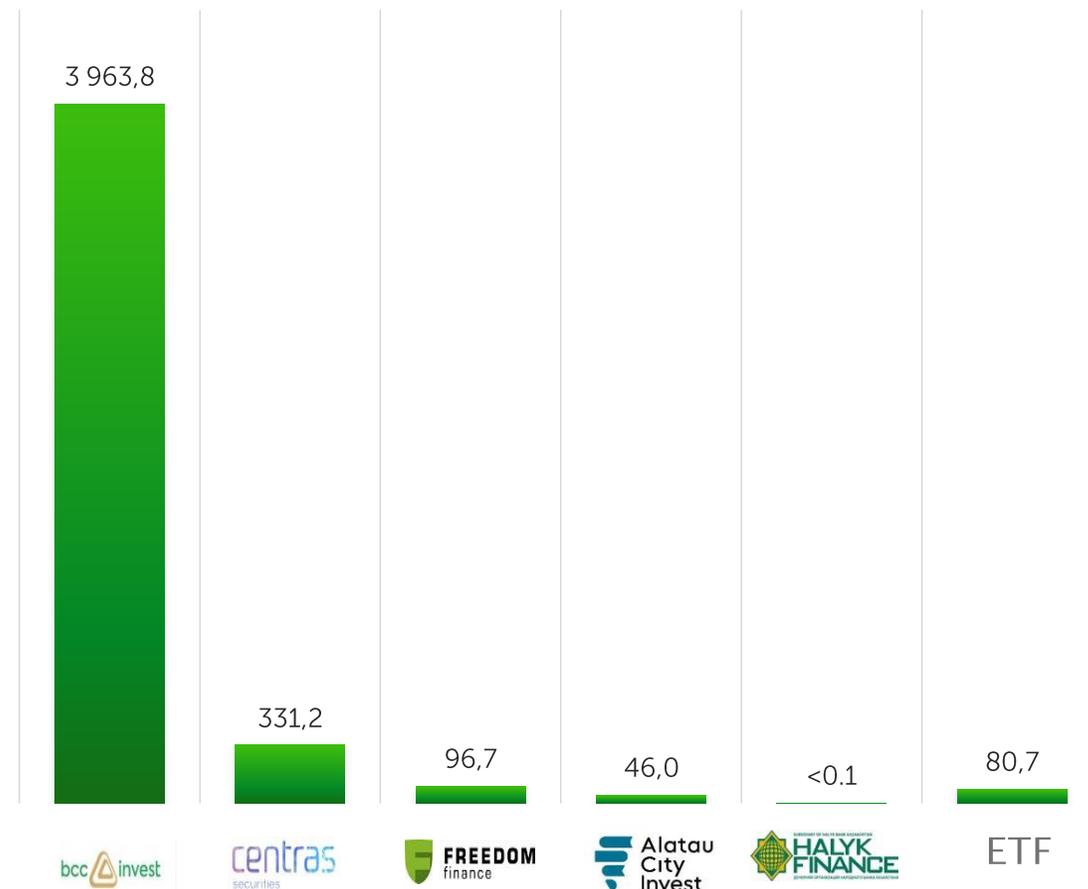
Securities of investment funds

Trading volume, USD mln

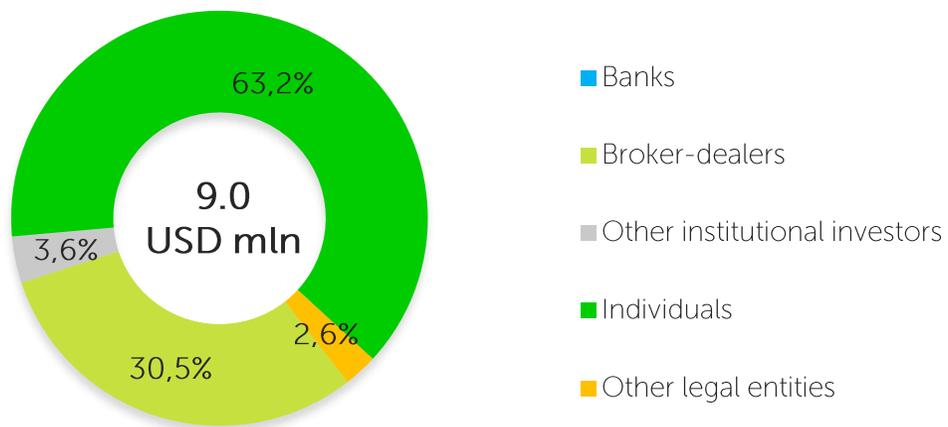


As of March 01, 2026, there are **18** instruments of 5 management organizations and **1** ETF in the official list of KASE

Trading volume for 02M2026 by instruments, USD th.

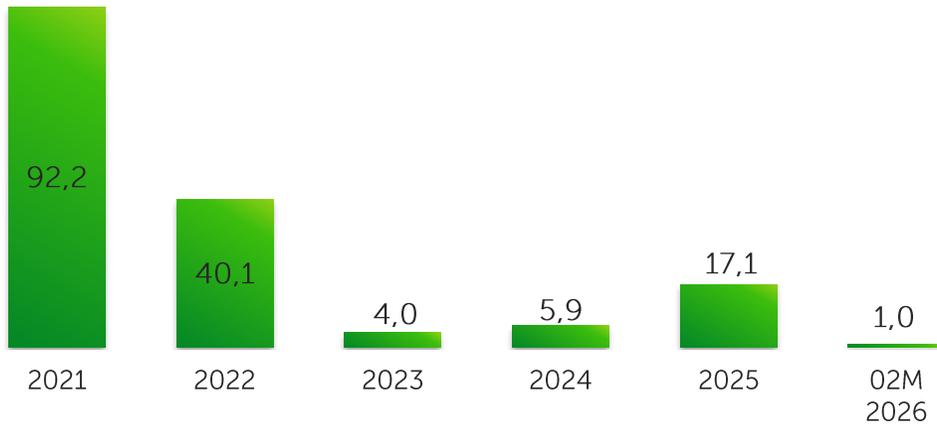


Shares of main types of investors in 02M2026*



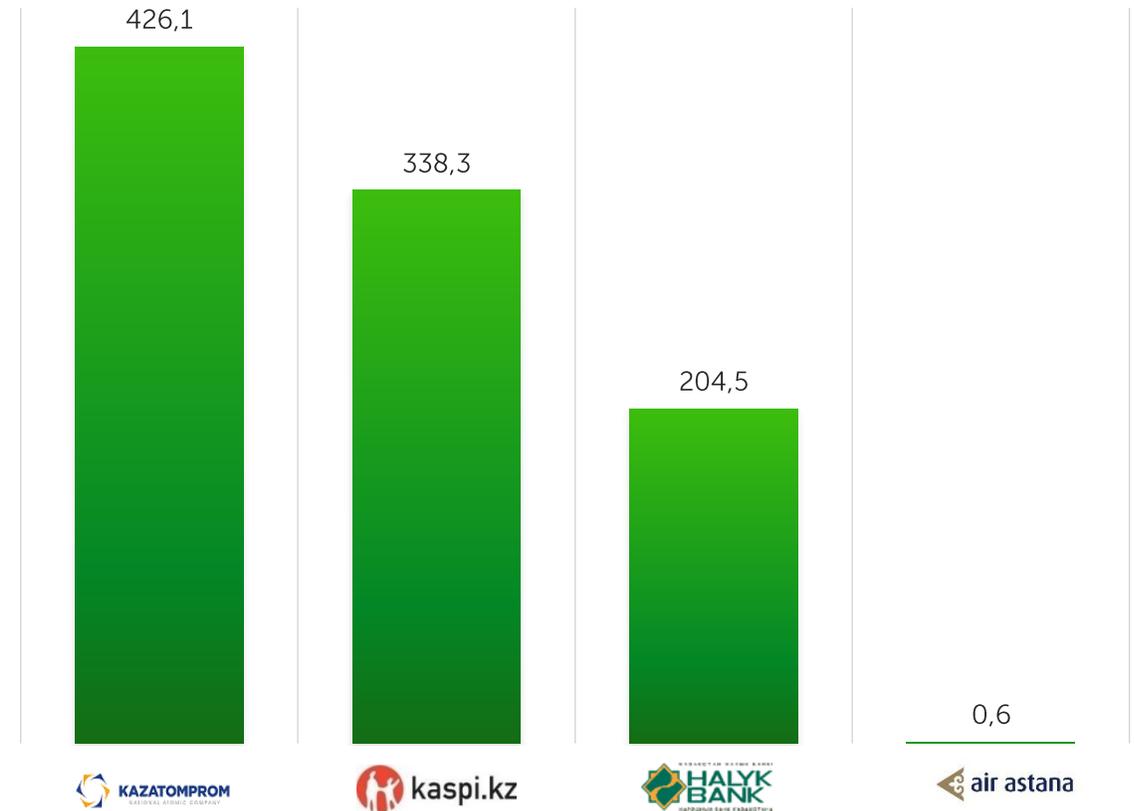
*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

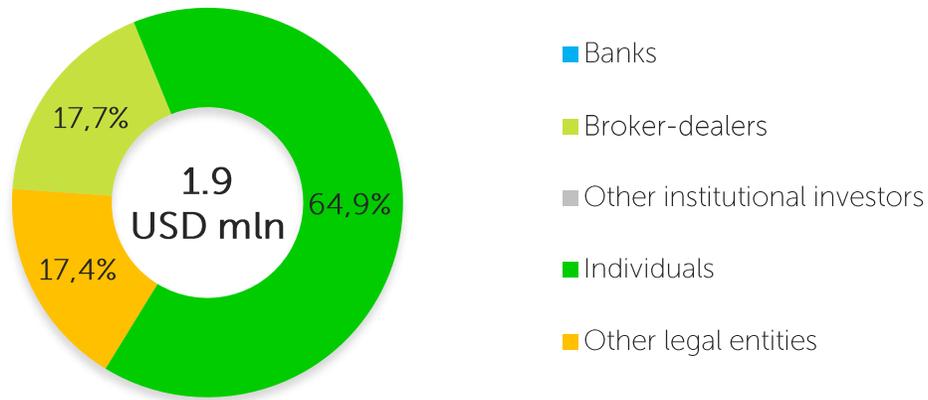


As of March 01, 2026, there are **4 global depositary receipts** in the official list of KASE

Trading volume for 02M2026 by instruments, USD th.



Shares of main types of investors for 02M2026*

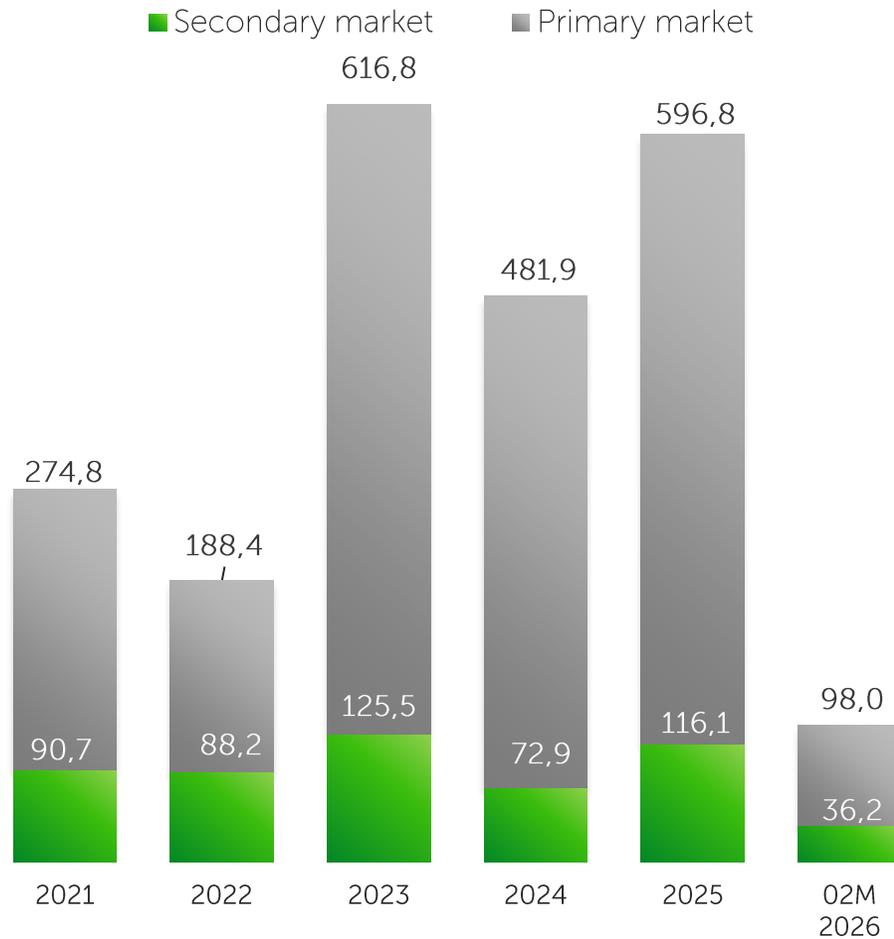


*of the total gross turnover of trading in derivatives

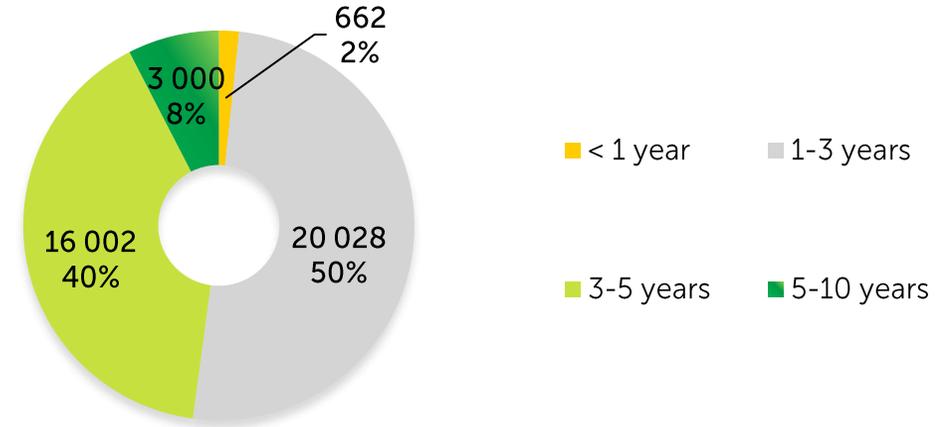
IFO bonds

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

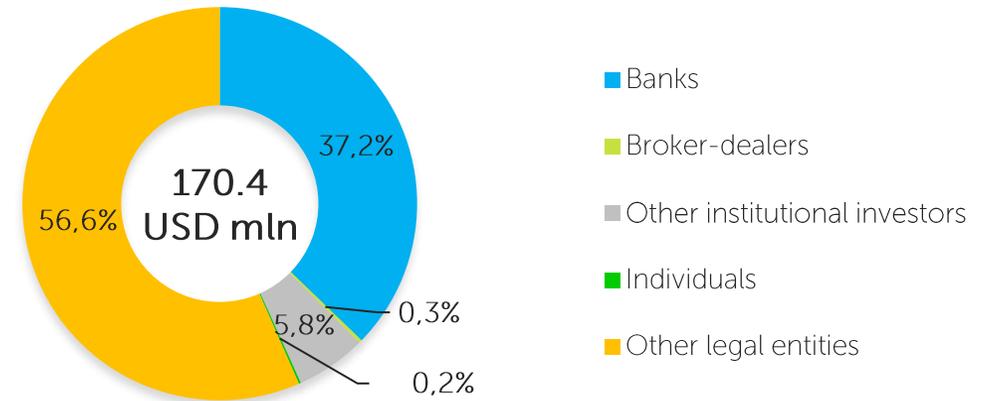
Trading volume, USD mln



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



Shares of main types of investors for 02M2026*



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

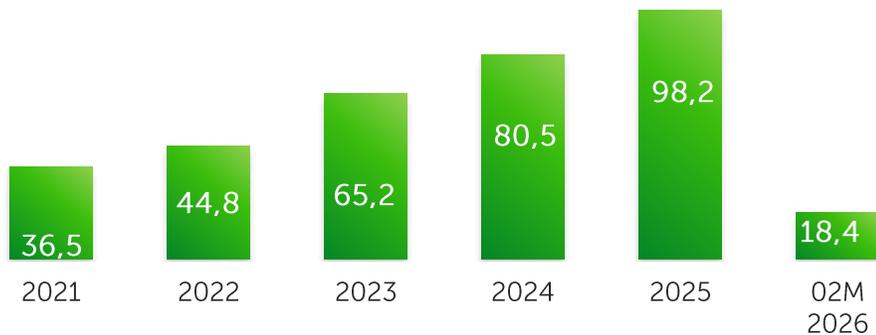
Foreign Currency (Spot)

OTC and KASE market currency transactions

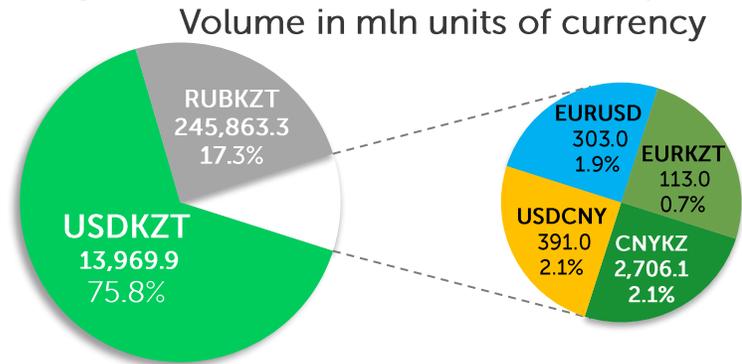
- OTC transactions between resident banks and non-resident banks
- OTC transactions between resident banks
- KASE transactions
- share of KASE transactions in all currency purchase transactions between resident banks



Trading volume on spot market, USD bn

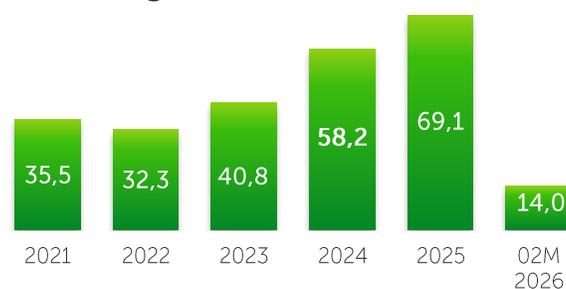


Exchange market structure in 02M2026, by trading volume.

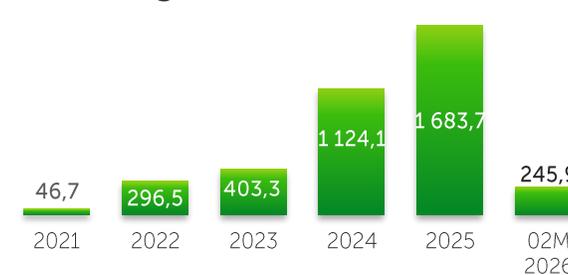


Note: shares are calculated using trading volume in KZT

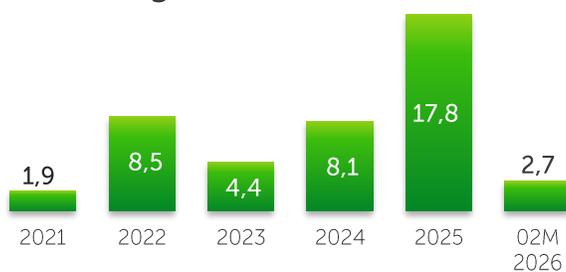
Trading volume, USDKZT bn



Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

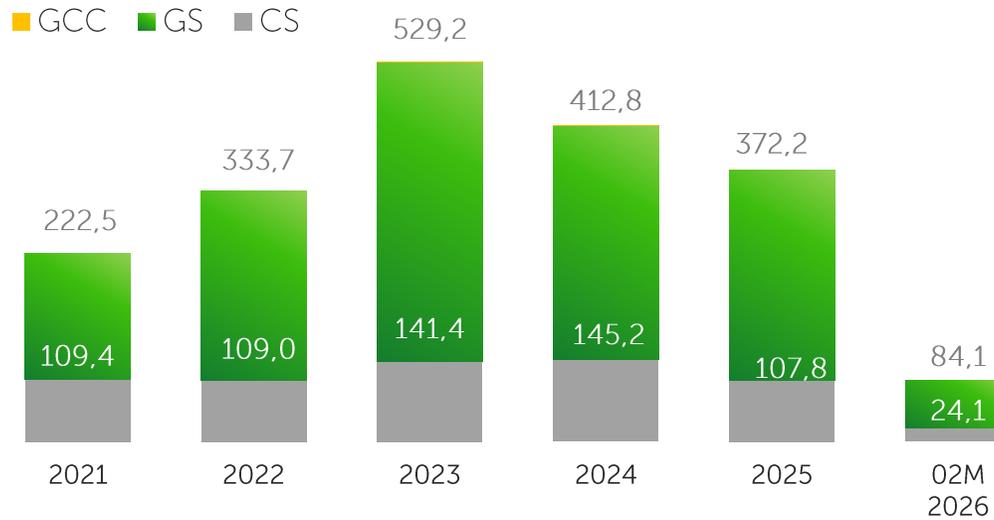


Trading volume, EURKZT mln



Repo Transactions Market

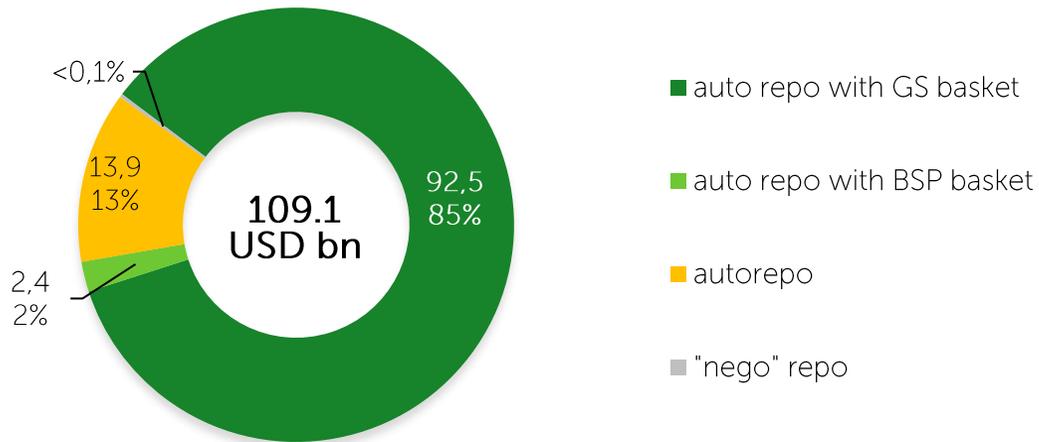
Trading volume, USD bn



Repo market indicators, %



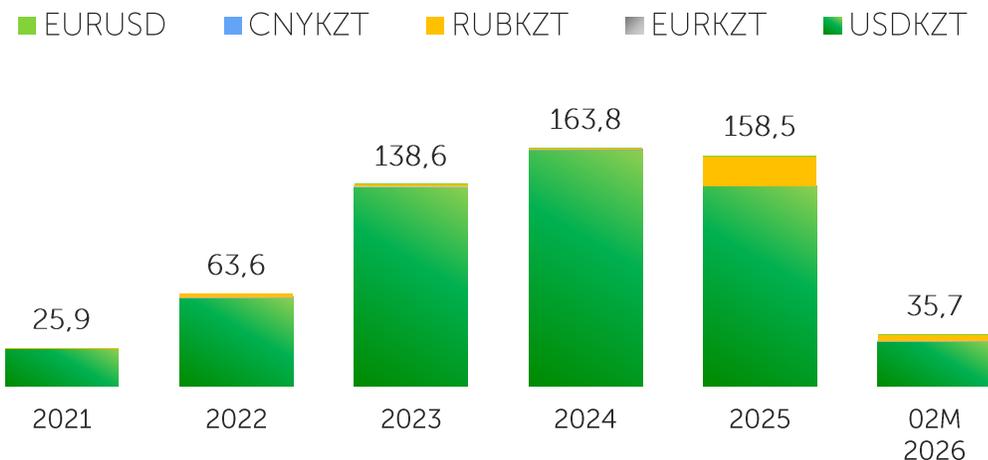
Repo market instruments, USD bn



Source: KASE

Currency Swap Transactions

Trading volume, USD bn



Swap market instruments (volume for 02M2026/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	14,475.4	40.5%
	USDKZT (2D)	16,257.8	45.5%
	USDKZT (>1W)	237.4	0.7%
RUBKZT	RUBKZT_0_001	3,036.0	8.5%
	RUBKZT_0_002	1,573.4	4.4%
EURKZT	EURKZT_1_001	1.3	0.004%
CNYKZT	CNYKZT (1D)	4.9	0.01%
EURUSD	EURUSD (1D)	151.1	0.4%
	EURUSD (2D)	1.2	0.003%

Source: KASE

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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