



Market overview

as of April 01, 2026



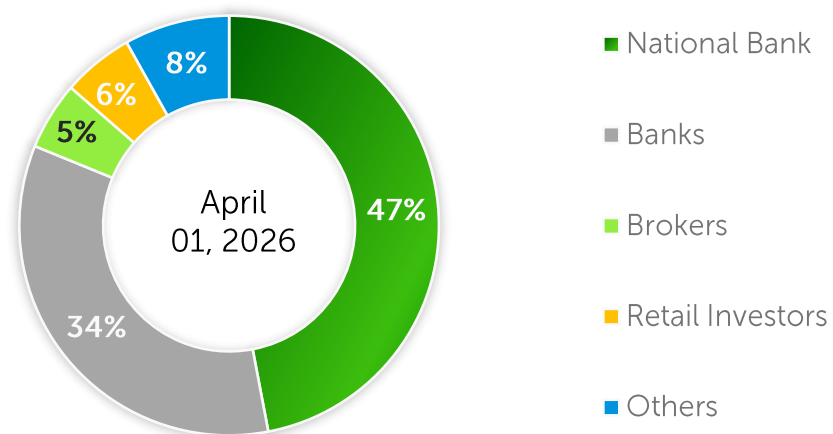


Kazakhstan Stock Exchange

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

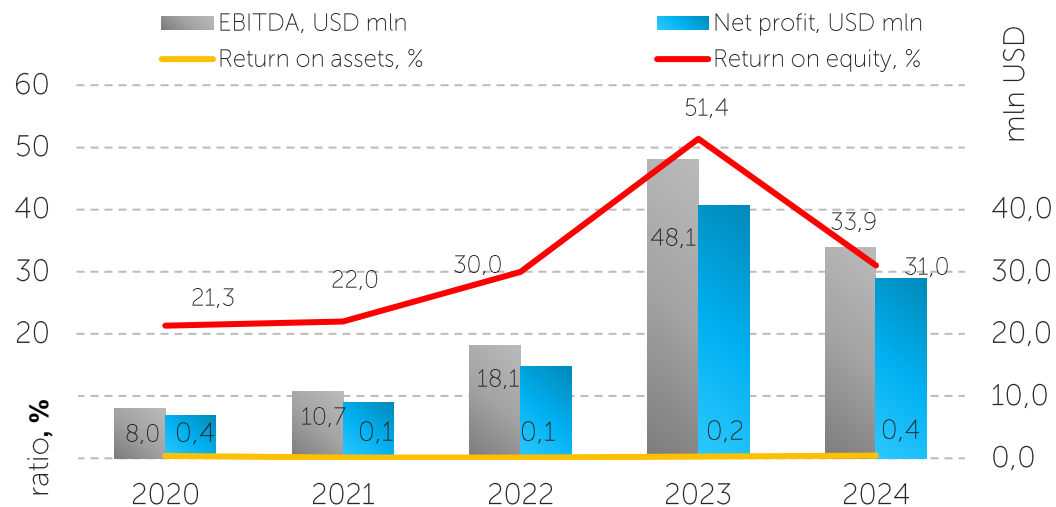
Promoting the sustainable economic growth of Kazakhstan by:

- **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

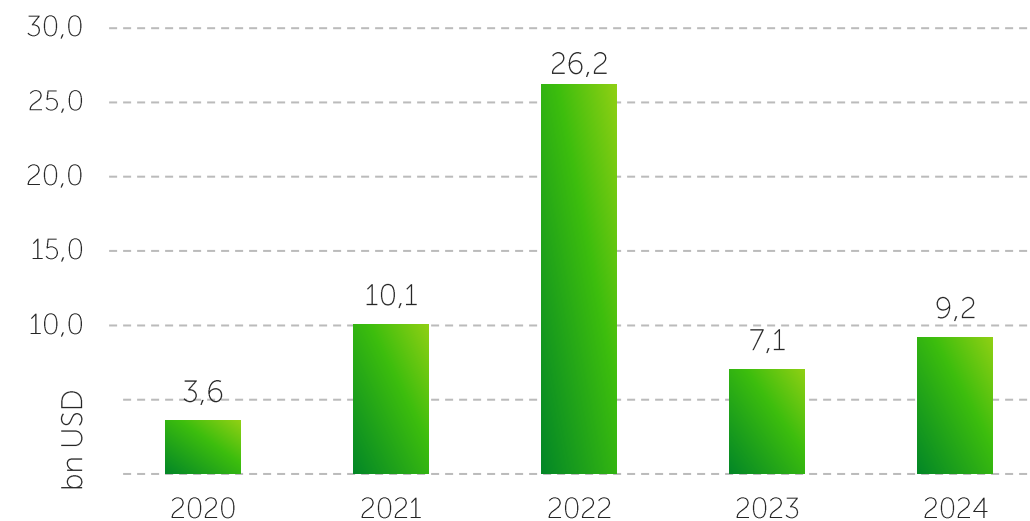
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

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



55

Stock Market

46

Foreign Exchange

34

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**
- Industrial & Commercial Bank of China (Almaty) JSC / **stock**
- "KMF Bank" JSC / **stock**
- "WindoW Capital" JSC / **stock and derivatives**

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**

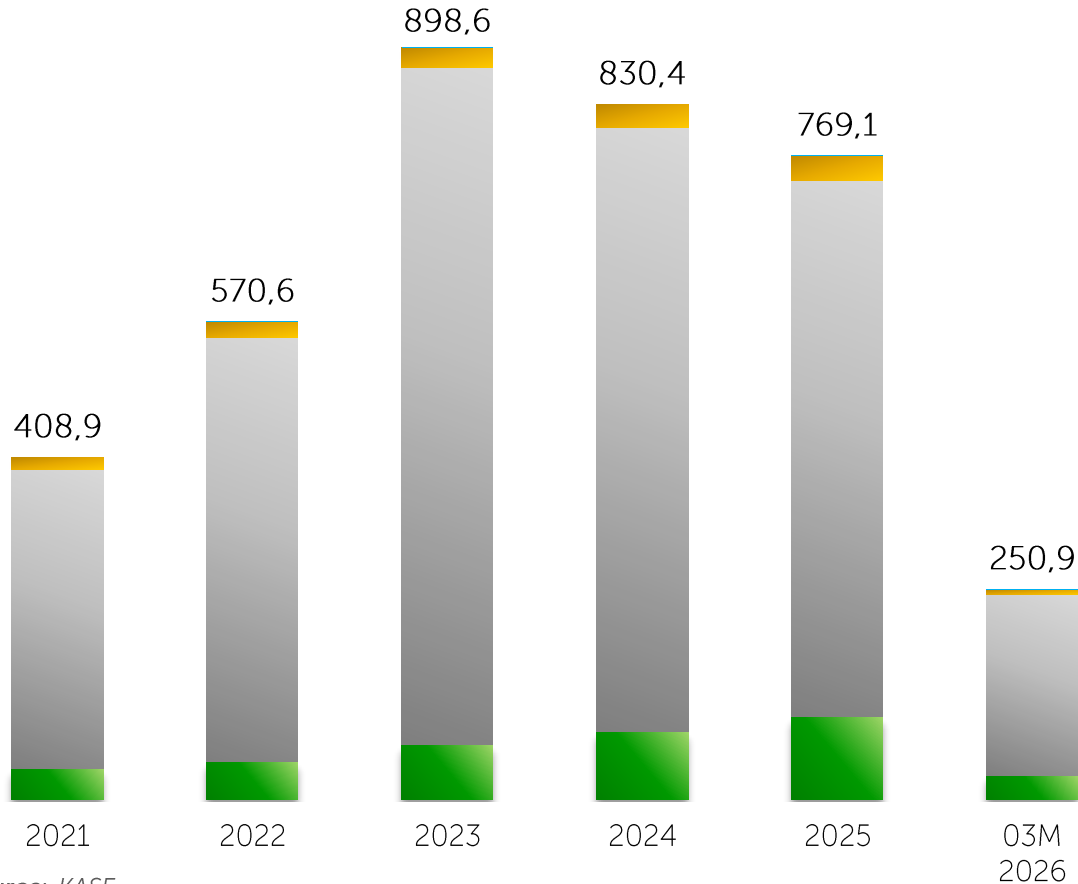
Market indicators for three months 2026 year

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	3,350.6	6,754.6	13,896	118.5	8.5
Equities	77.3	155.6	10,722	2.7	0.3
KASE Global	66.7	133.9	1,576	2.3	1.5
Corporate bonds	816.2	1,645.1	1,180	28.9	24.5
Government securities	2,217.1	4,464.0	18	78.3	4,329.7
IFO bonds	169.4	348.4	2	6.1	3,554.8
Investment funds securities	2.7	5.4	347	0.1	0.3
GDR	1.2	2.3	52	0.04	0.8
Foreign currency (spot)	14,141.3	28,495.5	1,233	499.9	405.5
Money market	107,258.4	215,603.5	866	3,782.5	4,368.2
Repo transactions	82,192.3	165,216.8	762	2,898.5	3,806.0
Foreign currency swap	25,066.1	50,386.7	104	884.0	8,469.8
Derivatives	1.6	3.3	1	0.1	47.5
TOTAL	124,751.9	250,857.0	15,996	4,401.0	275.1

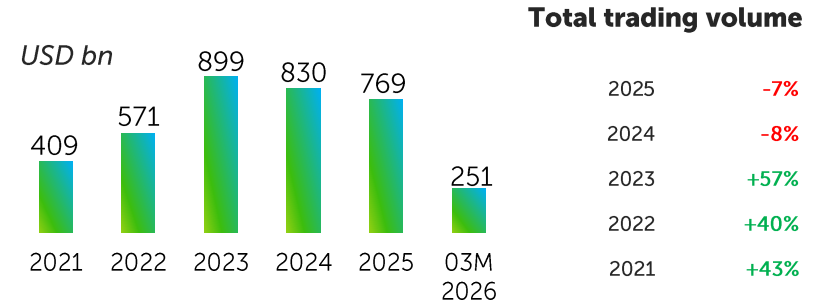
Volume and structure of the market



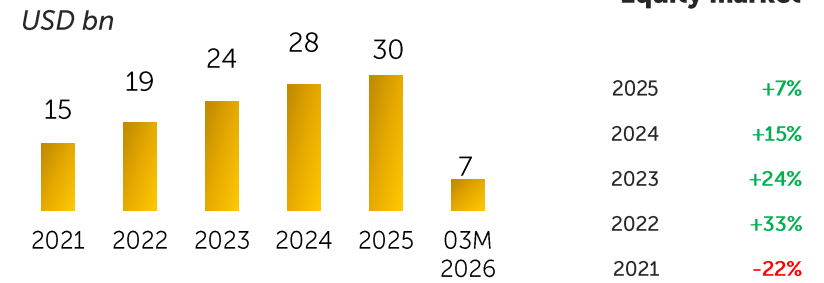
Trading volume dynamics by sector, USD bn



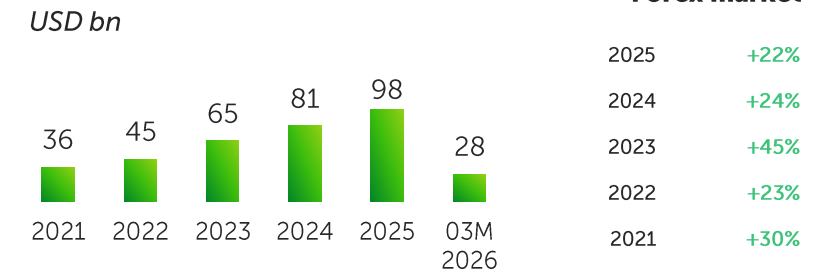
Source: KASE



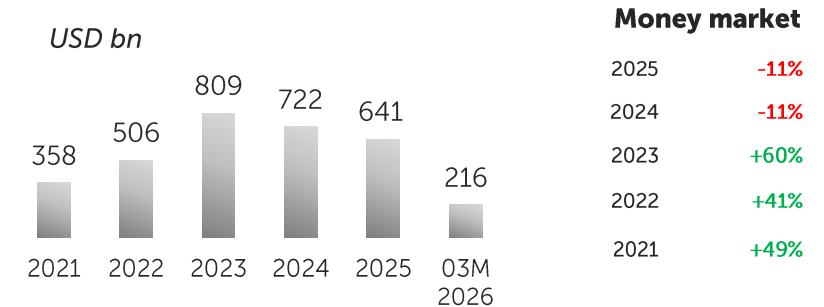
Year	% Change
2025	-7%
2024	-8%
2023	+57%
2022	+40%
2021	+43%



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



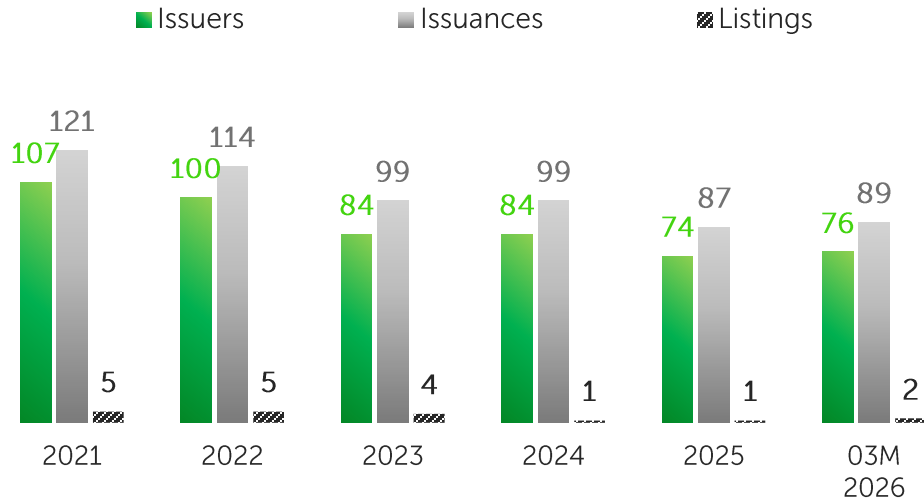
Year	% Change
2025	+22%
2024	+24%
2023	+45%
2022	+23%
2021	+30%



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

Equity Market (1/2)

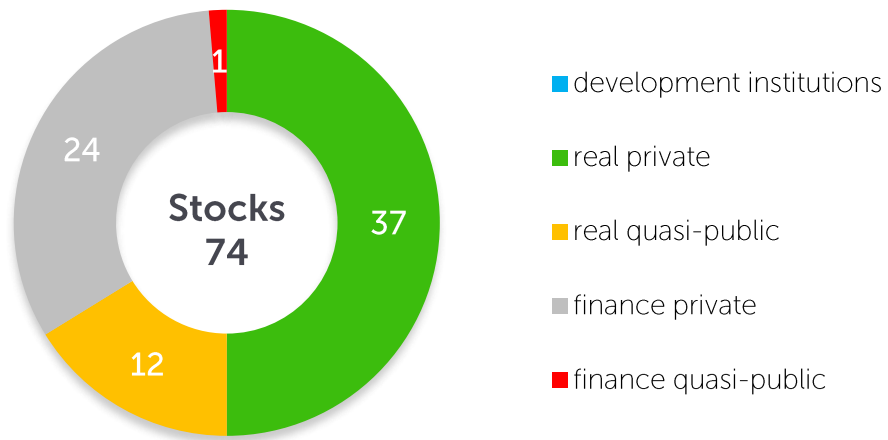
New listings



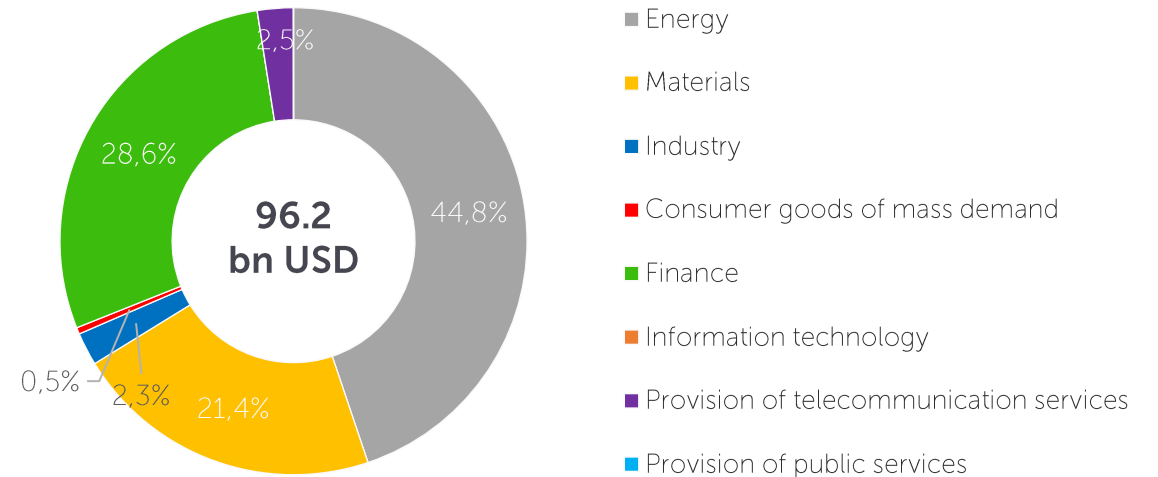
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity

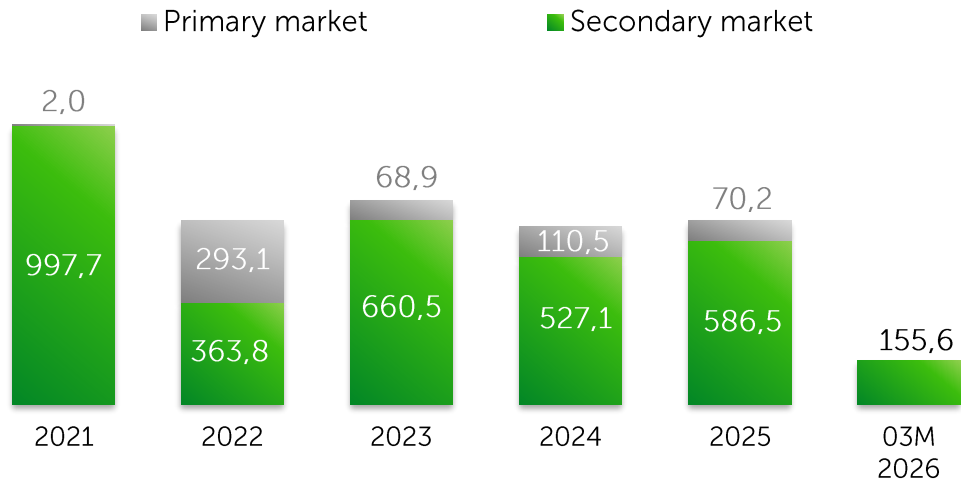


Industry structure of stock listings*

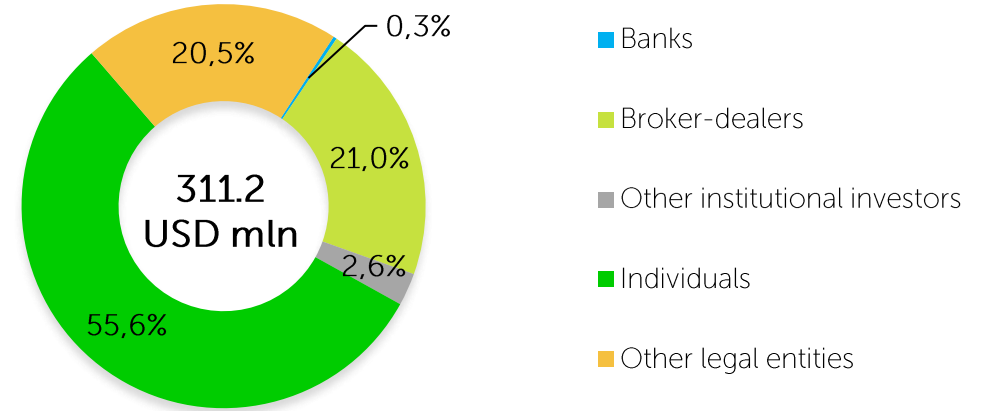


Equity Market (2/2)

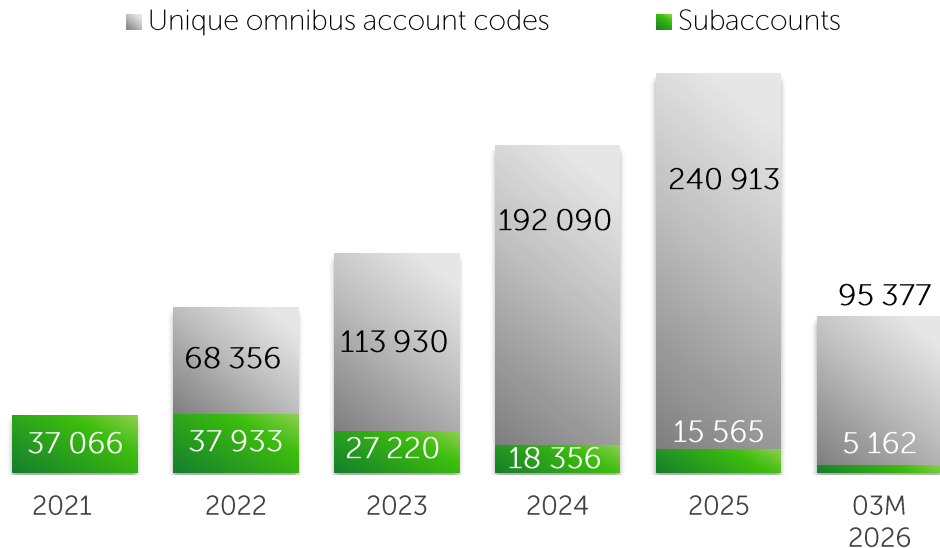
Trading volume, USD mln



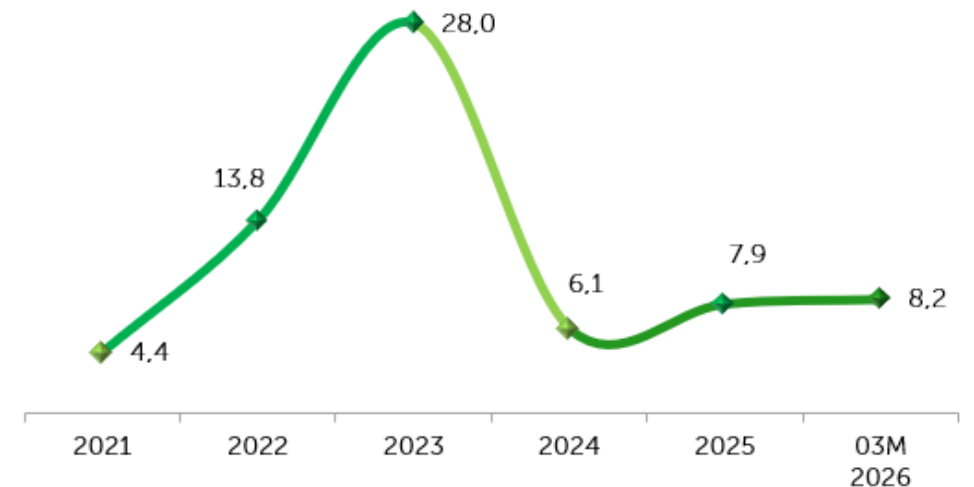
Main investor categories on the secondary market in 03M2026*



Dynamics of active retail investors



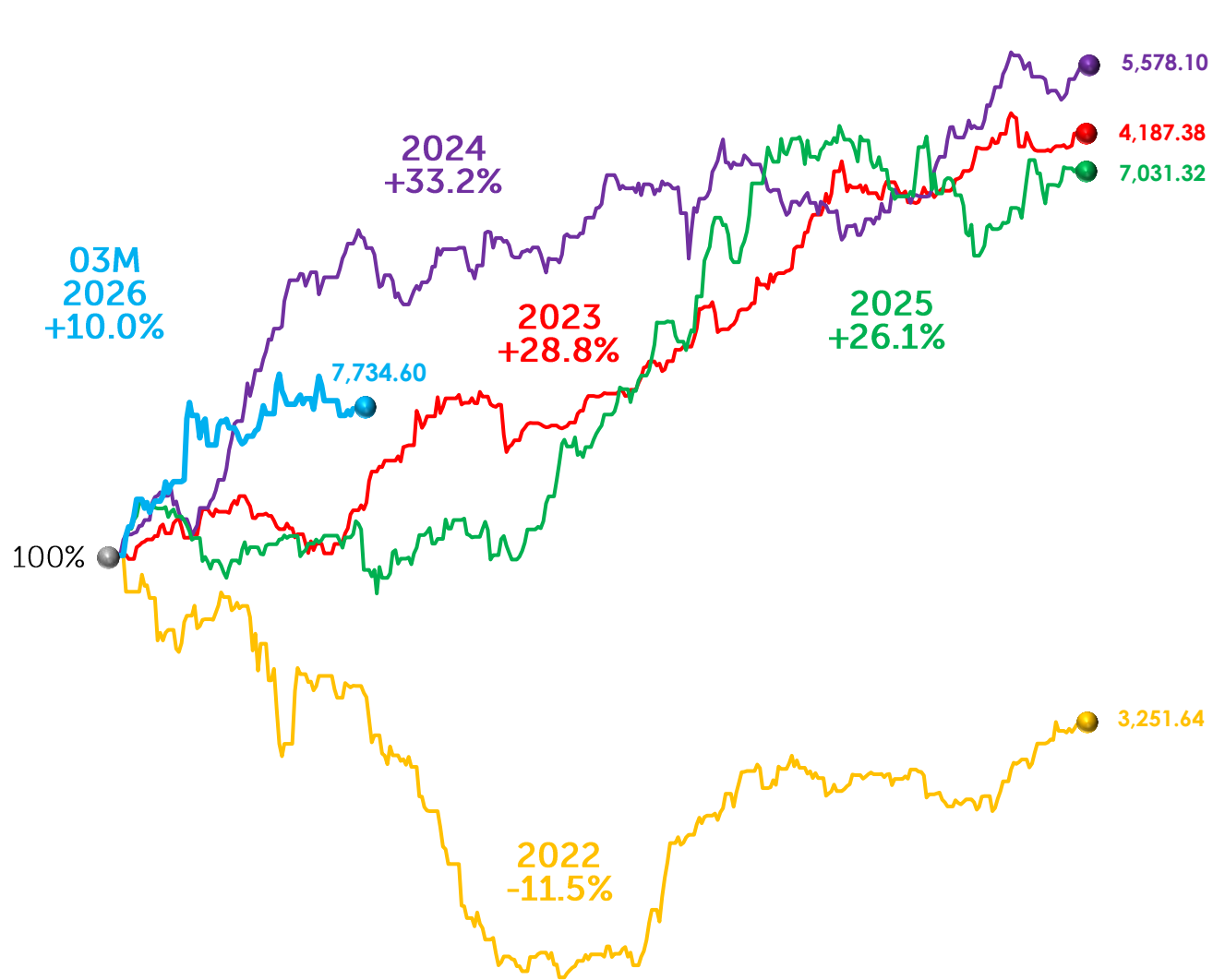
Non-residents in the gross turnover*. %



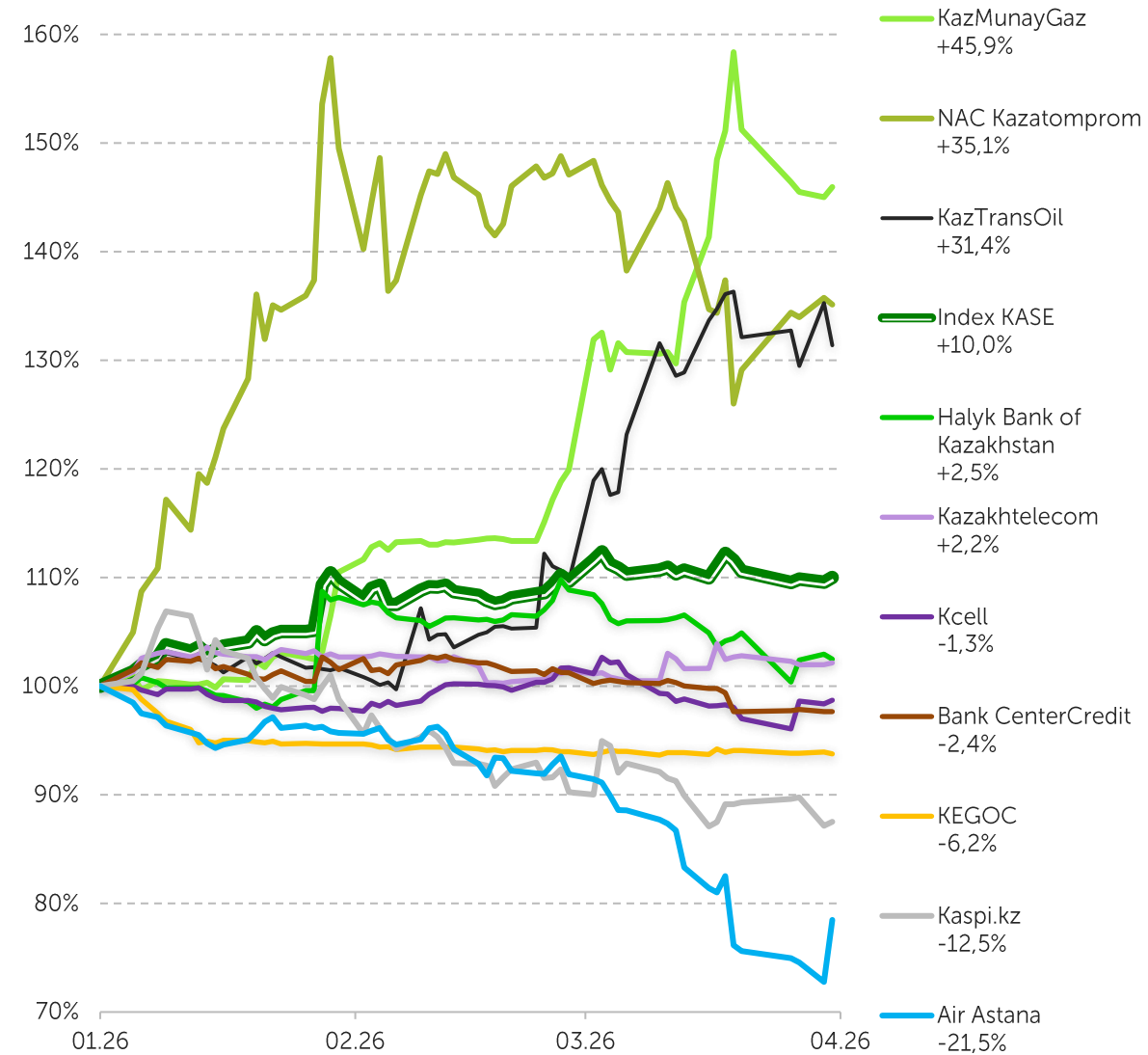
*of the total gross turnover of trading in shares

KASE Index dynamics

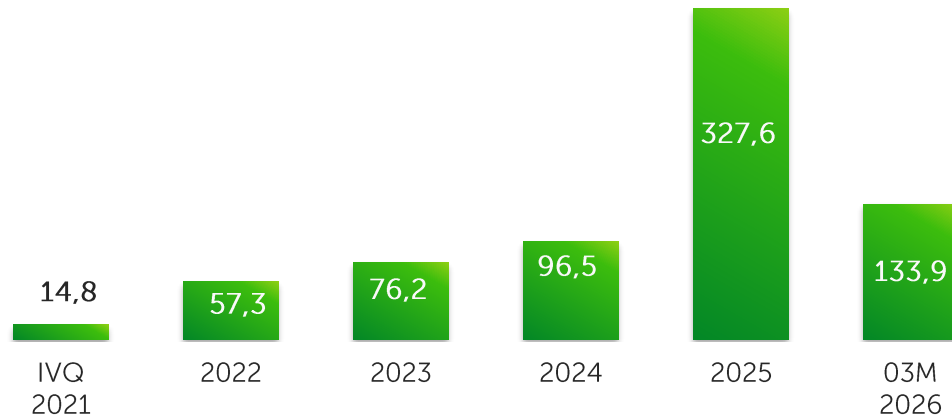
Index KASE 2022 – 03M2026



KASE Index components 03M2026

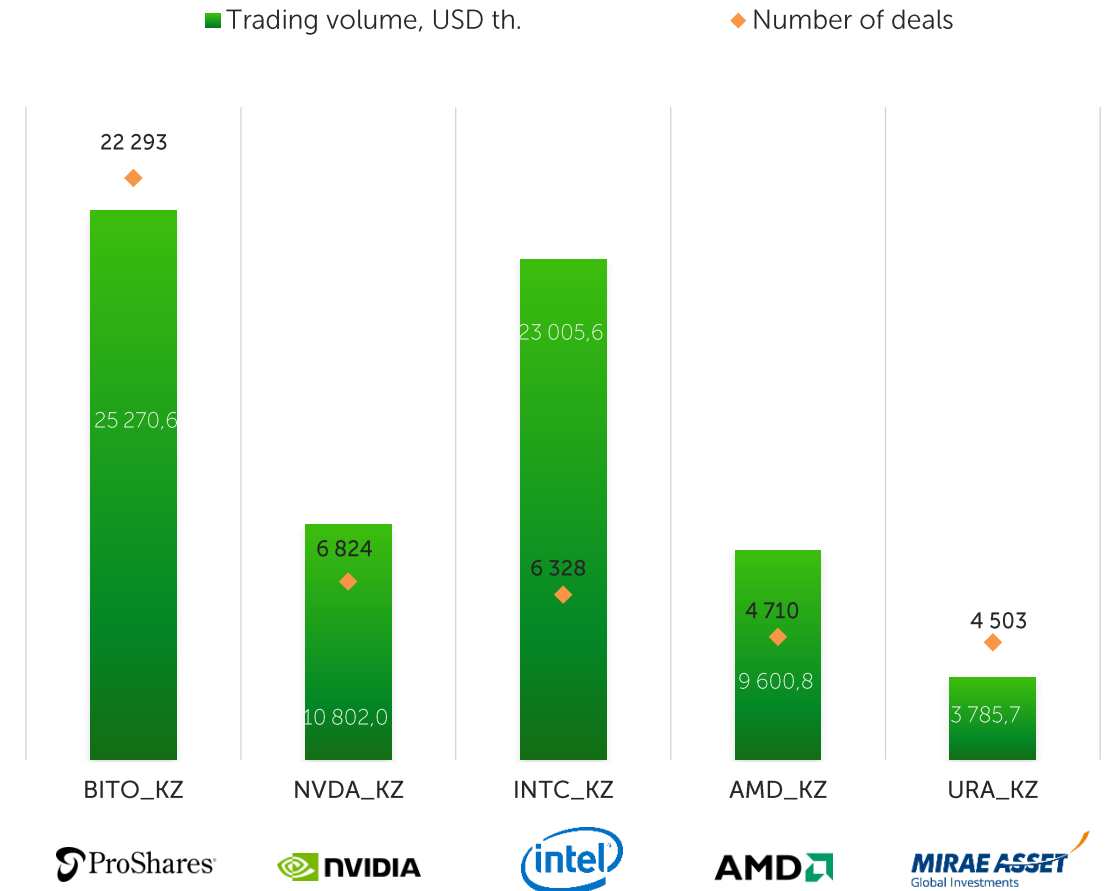


Trading volume, USD mln

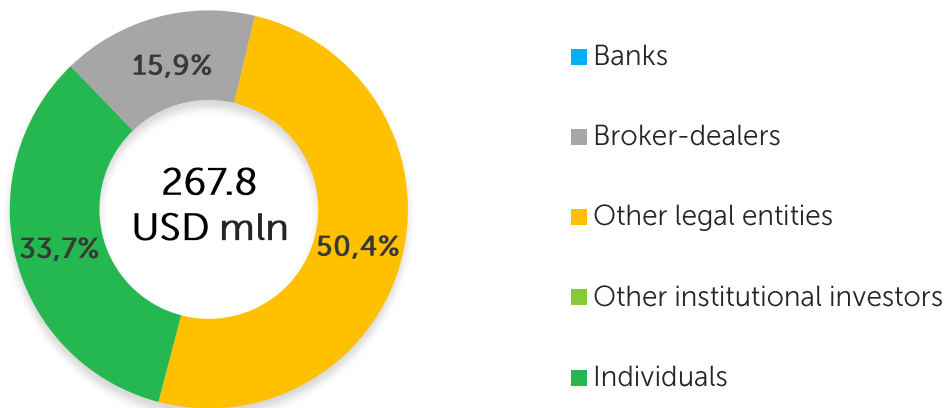


As of April 01, 2026, 47 shares and 22 ETFs and 3 ADR in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 03M2026



Shares of main types of investors in 03M2026*

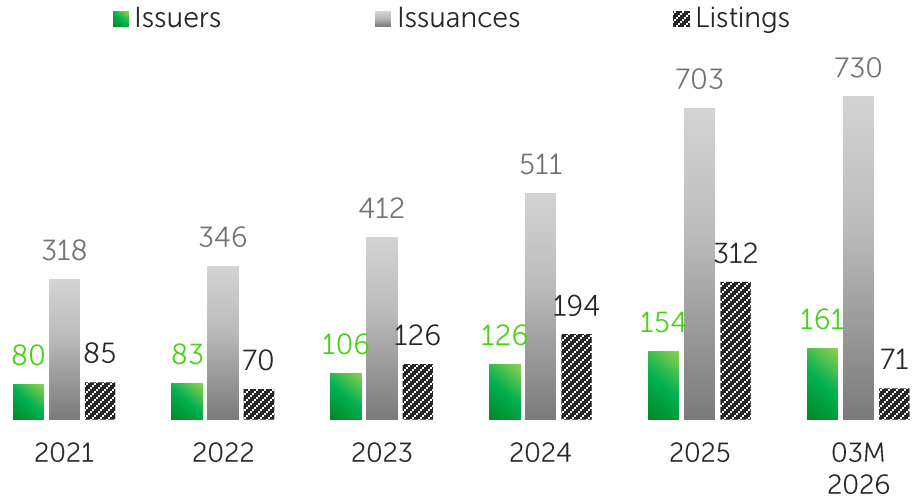


* of the total gross turnover of trading in KASE Global sector

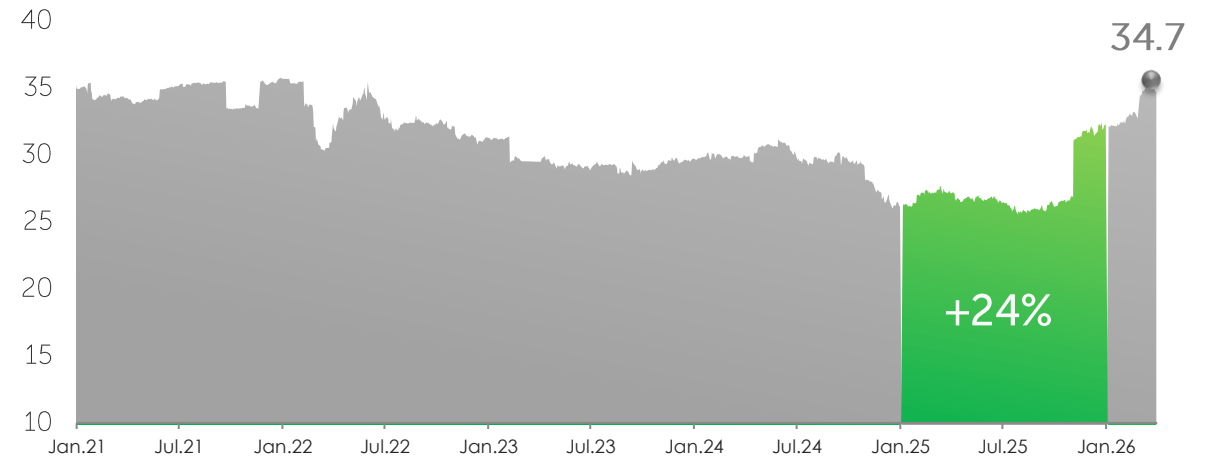
Source: KASE

Corporate bonds (1/2)

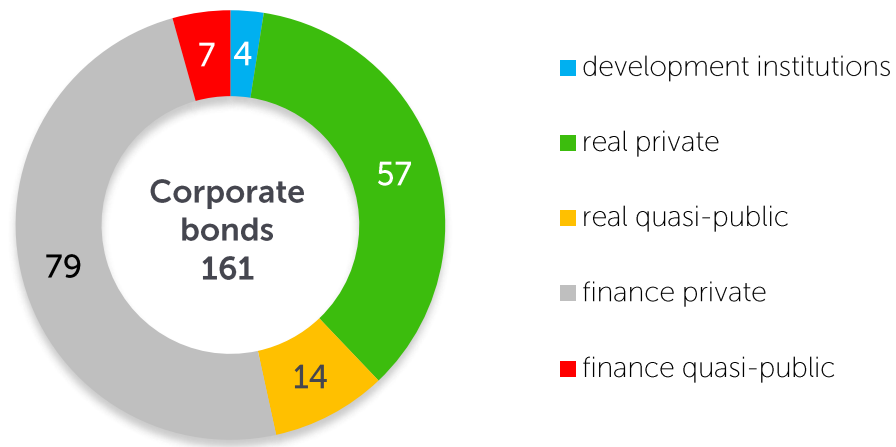
New listings



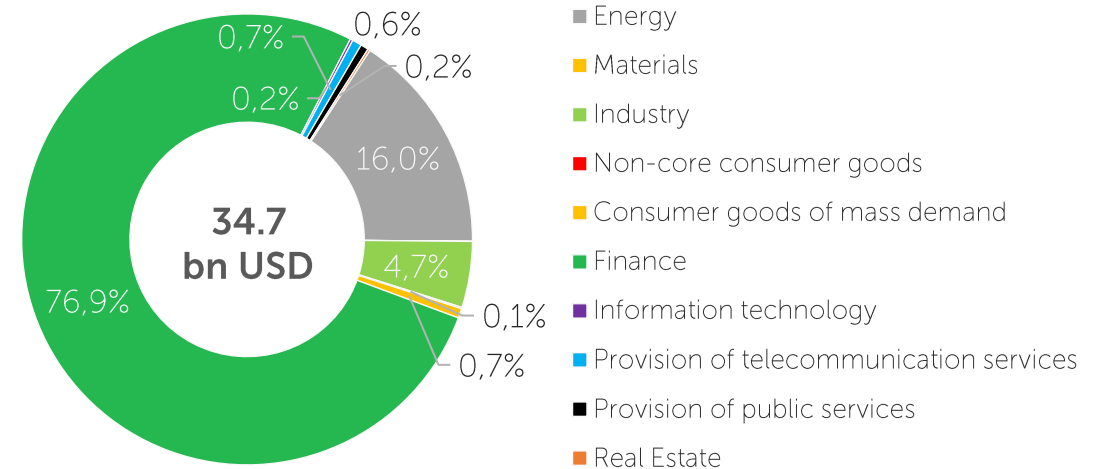
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

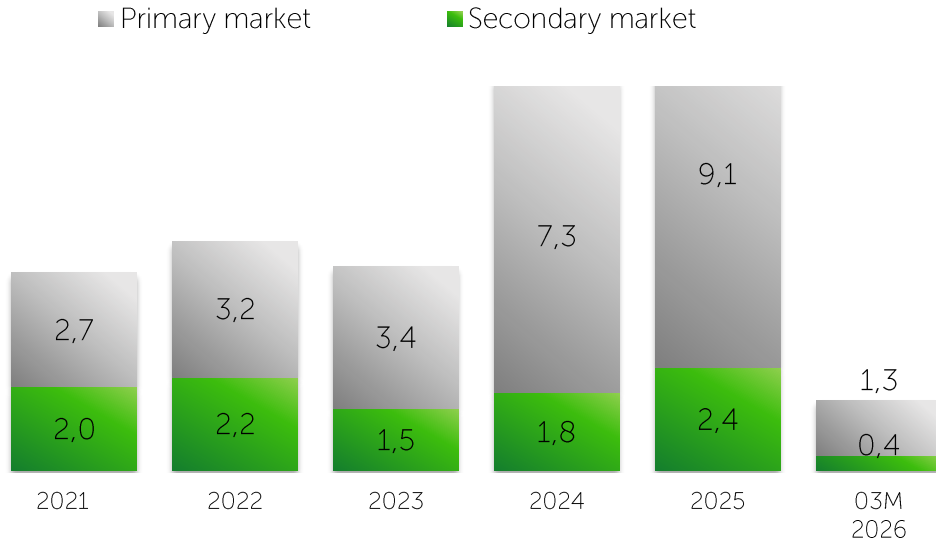


Industry structure of bond lists

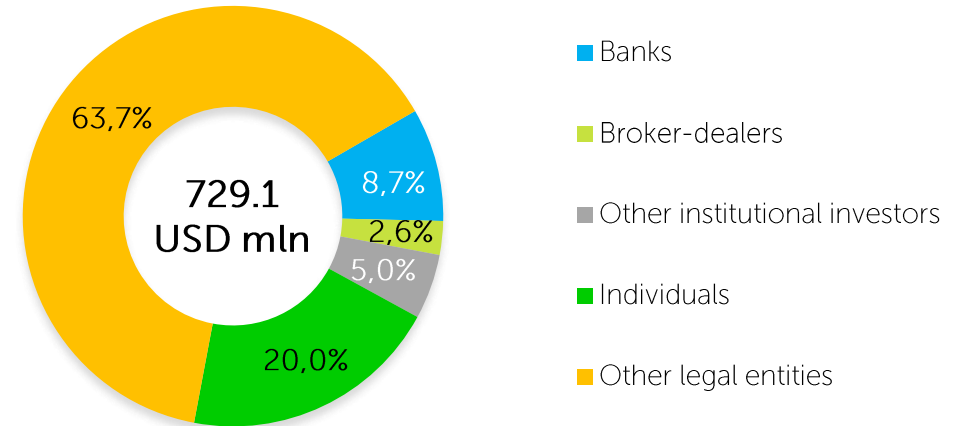


Corporate bonds (2/2)

Trading volume, USD bn

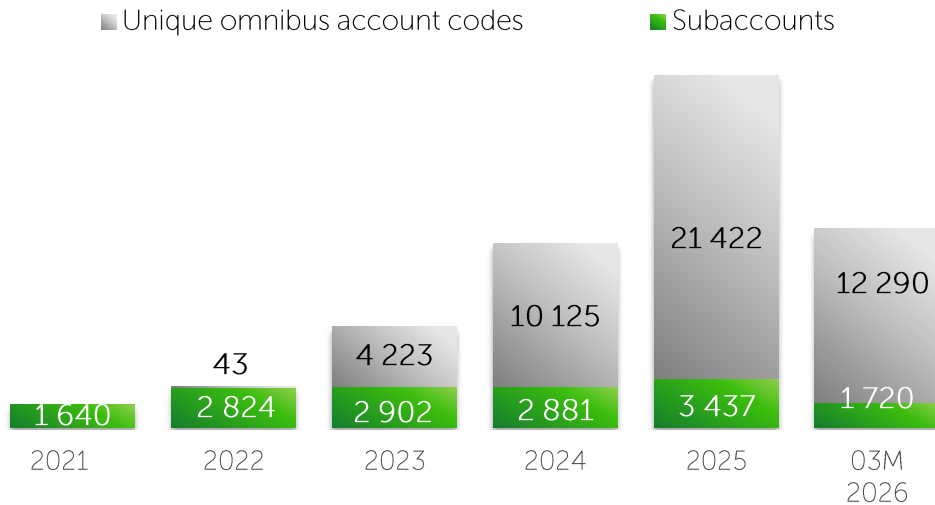


Main categories of investors on the secondary market in 03M2026*

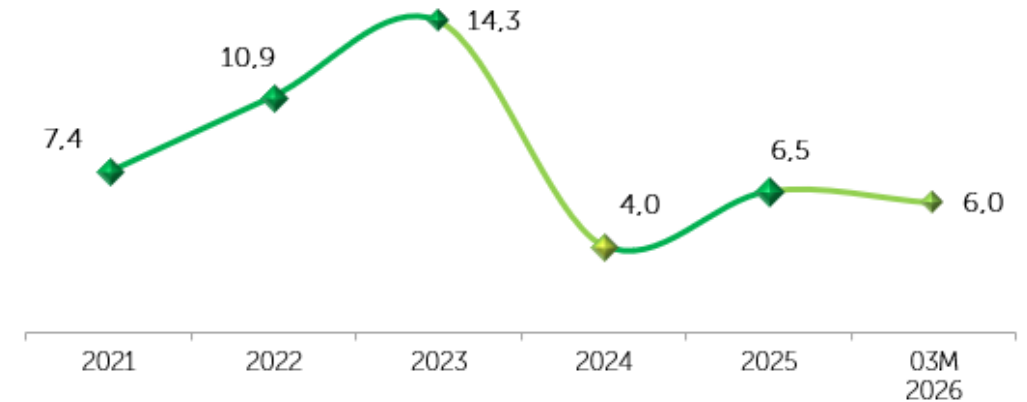


* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors



Non-residents' share in the gross turnover, %



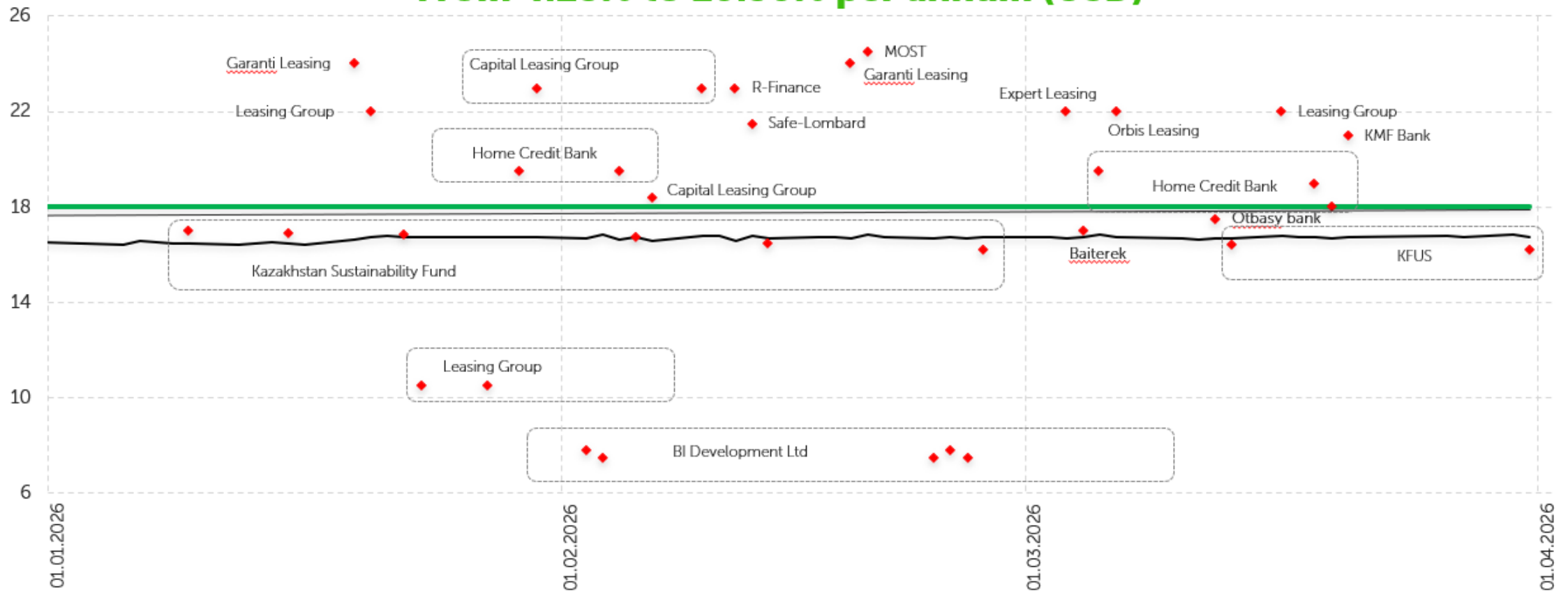
Primary corporate bond market

Market placements in 03M2026

— Base rate — KASE_BMY ◆ Yield, % per annum

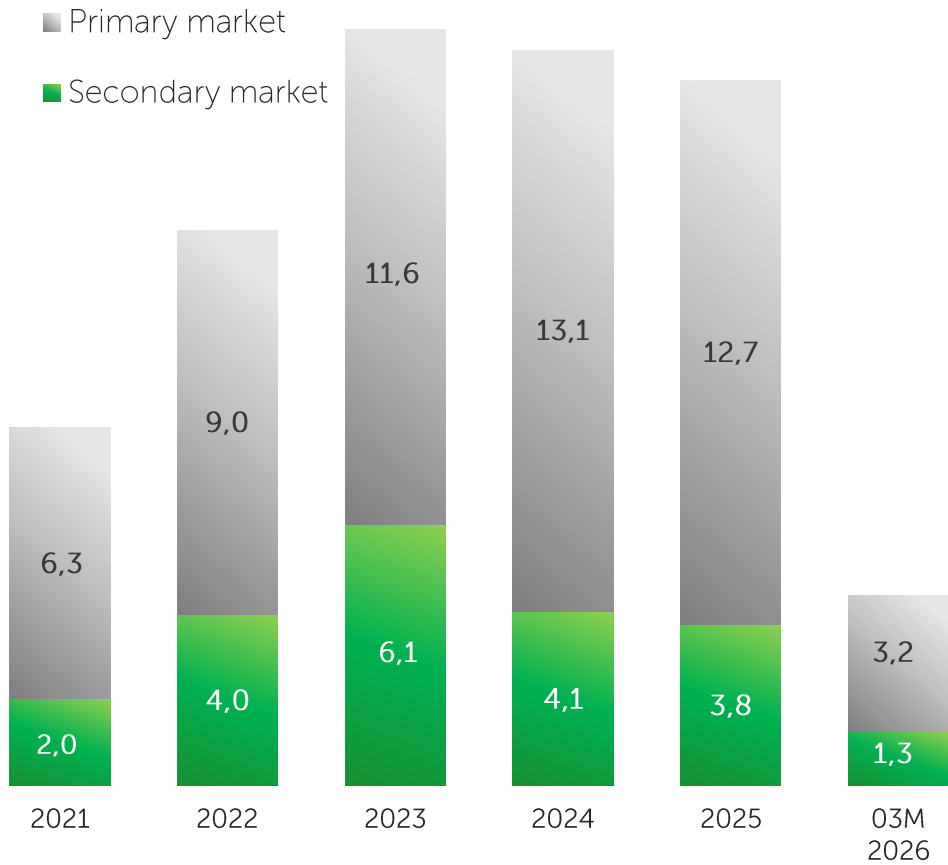
from 16.19% to 24.50% per annum (KZT)

From 4.25% to 10.50% per annum (USD)

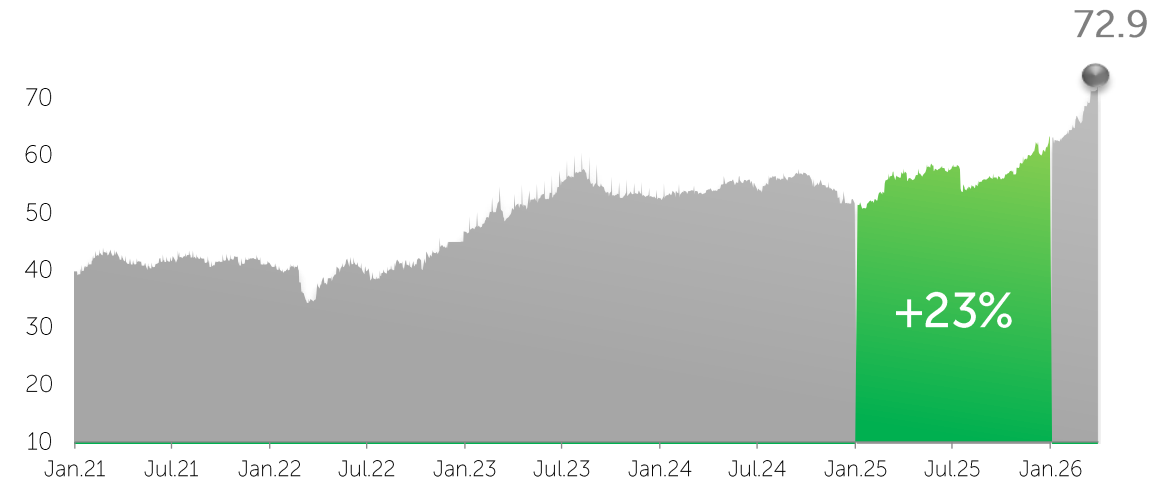


Government Securities

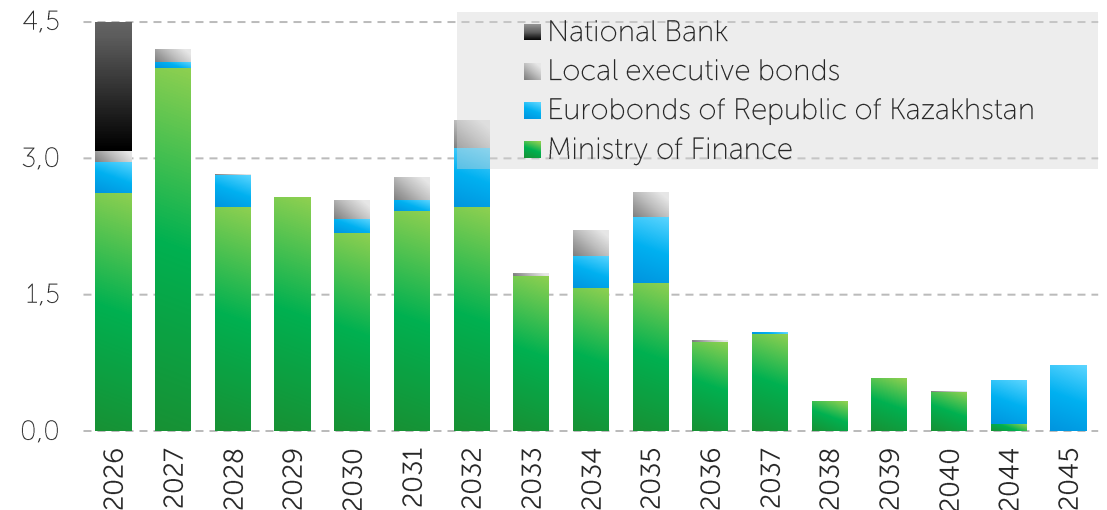
Trading volume dynamics, USD bn



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



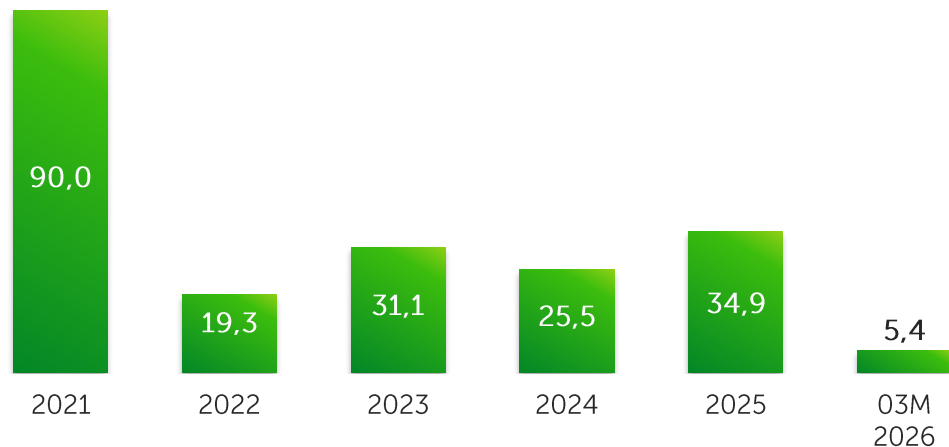
Public Debt Redemption, KZT trln



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

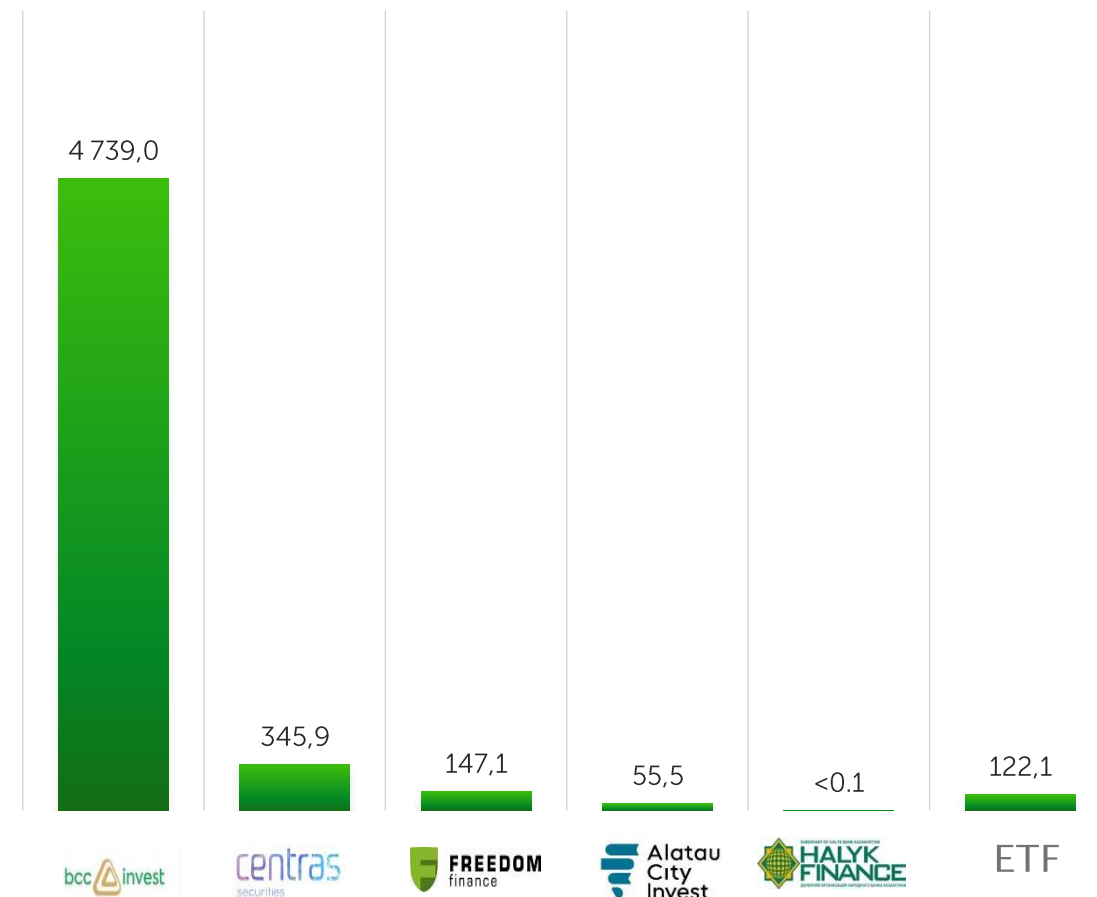
Securities of investment funds

Trading volume, USD mln

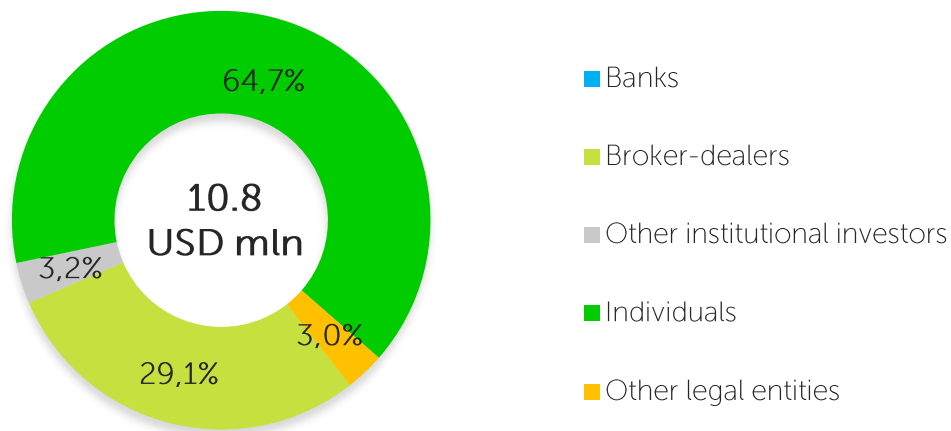


As of April 01, 2026, there are **18 instruments** of 5 management organizations and **1 ETF** in the official list of KASE

Trading volume for 03M2026 by instruments, USD th.

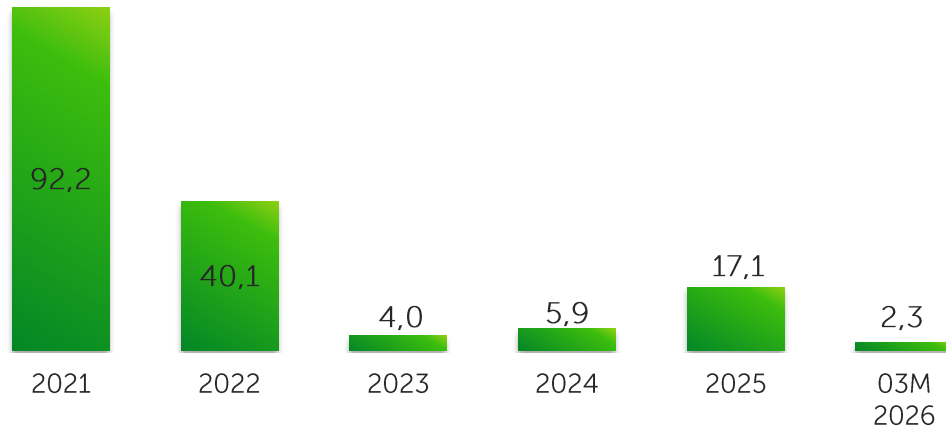


Shares of main types of investors in 03M2026*



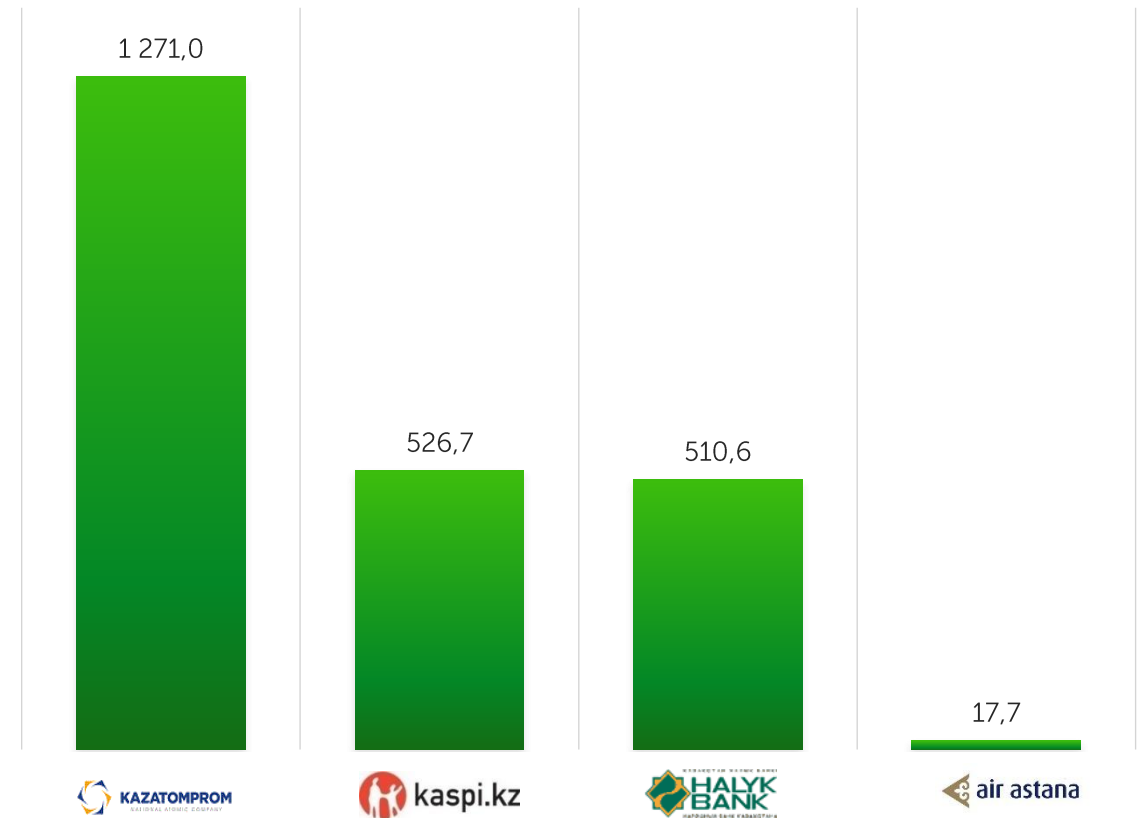
*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

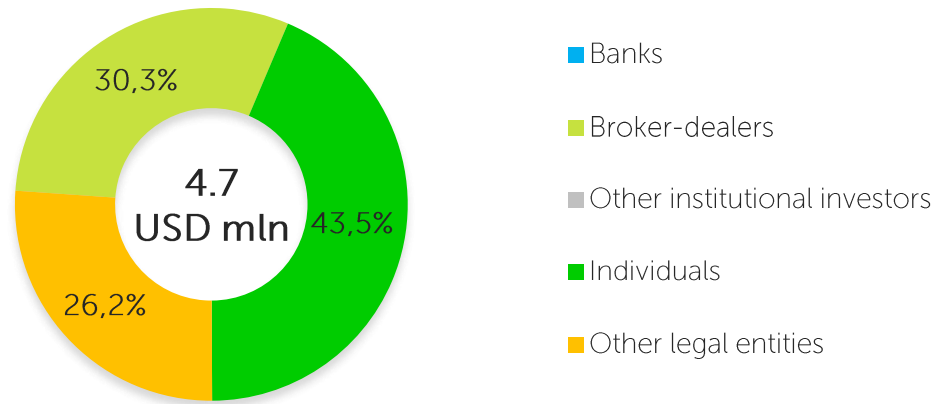


As of April 01, 2026, there are 4 global depositary receipts in the official list of KASE

Trading volume for 03M2026 by instruments, USD th.



Shares of main types of investors for 03M2026*



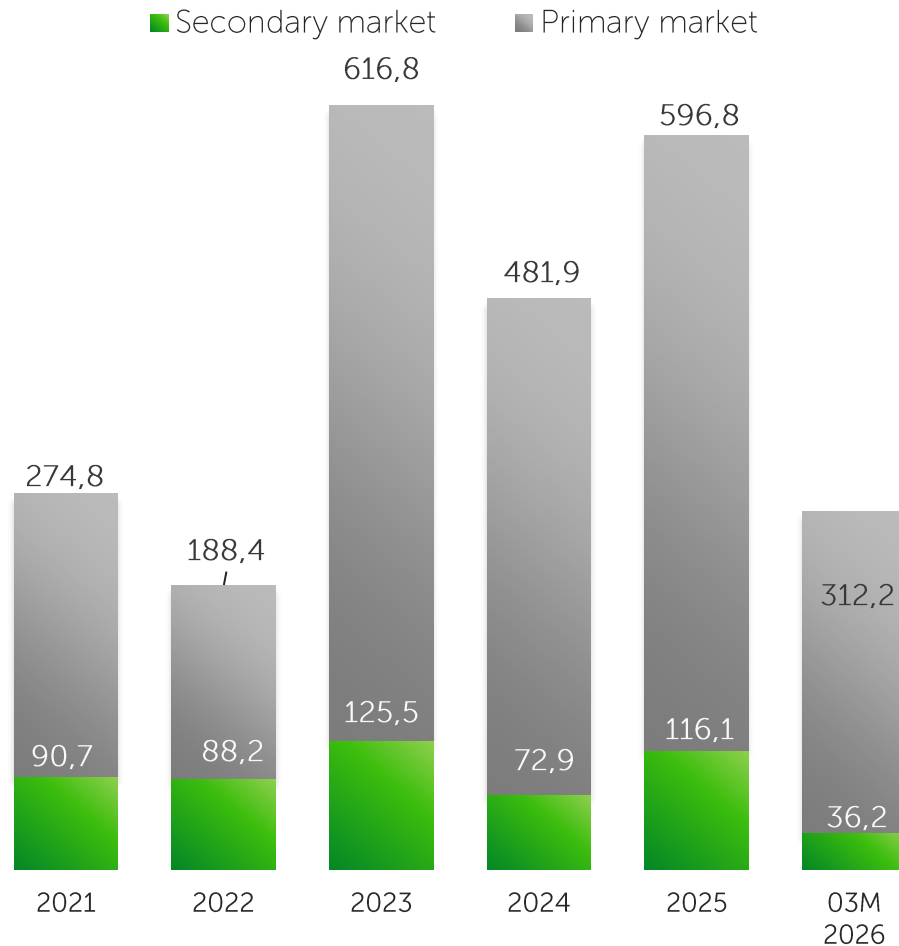
*of the total gross turnover of trading in derivatives

Source: KASE

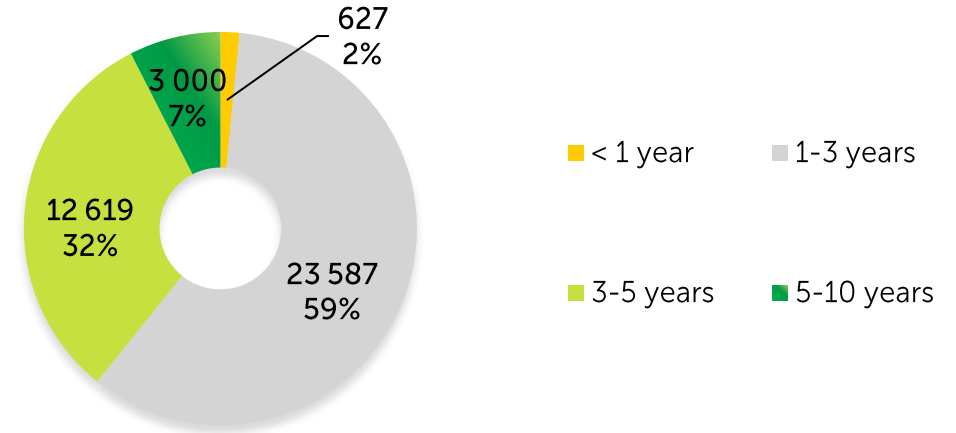
IFO bonds

As of April 01, 2026, there are **55 bond issues of 7 organizations** in the official list of KASE

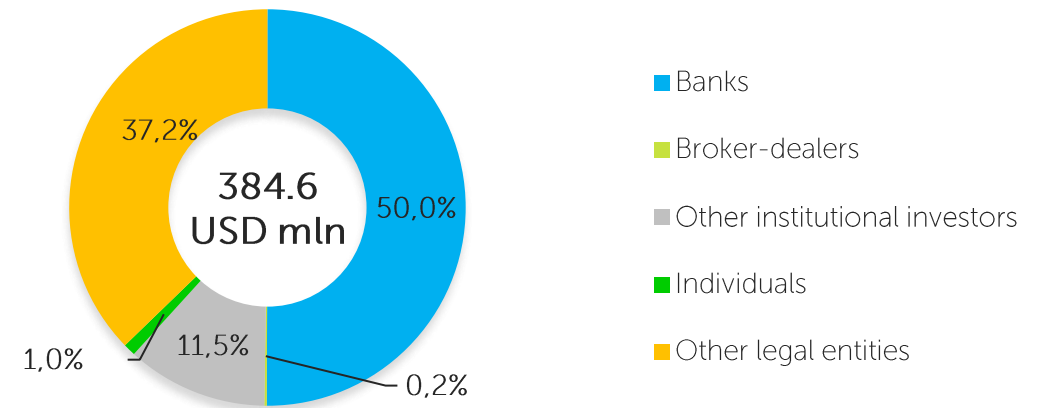
Trading volume, USD mln



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



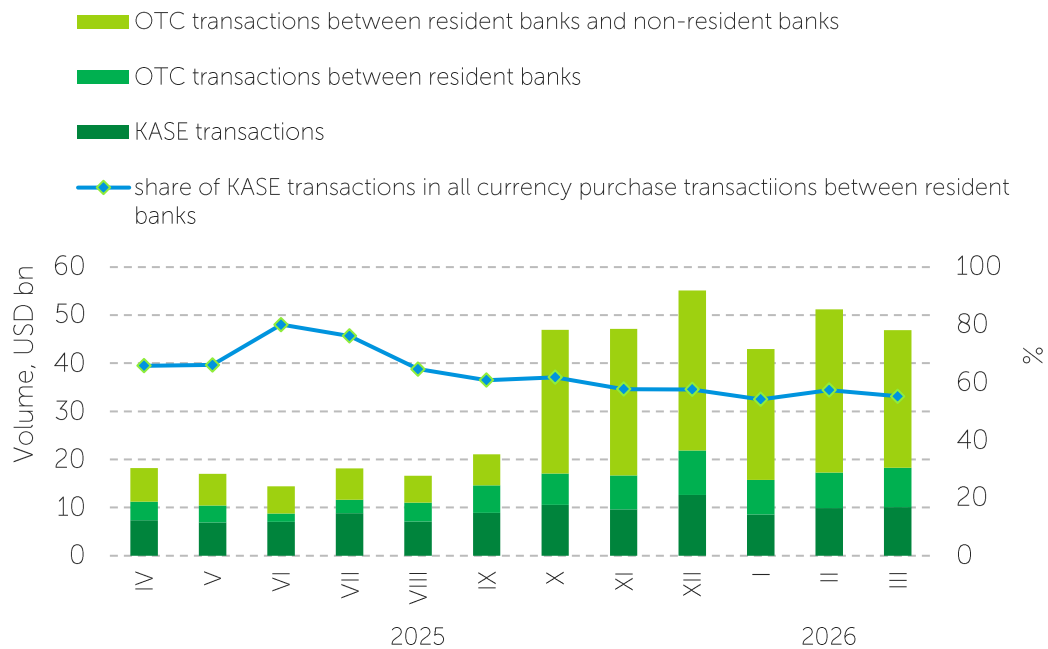
Shares of main types of investors for 03M2026*



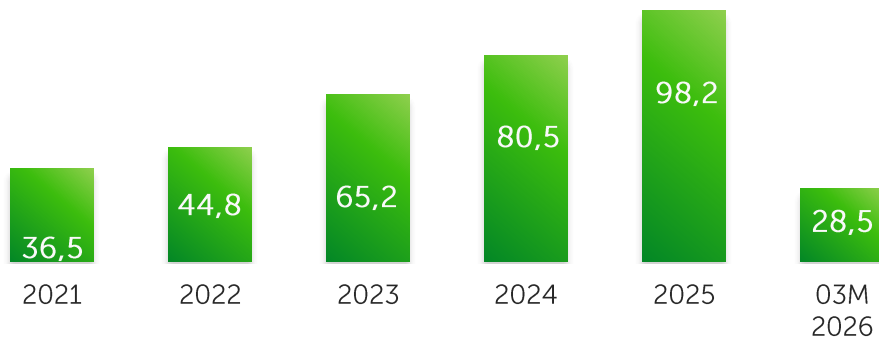
* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

OTC and KASE market currency transactions

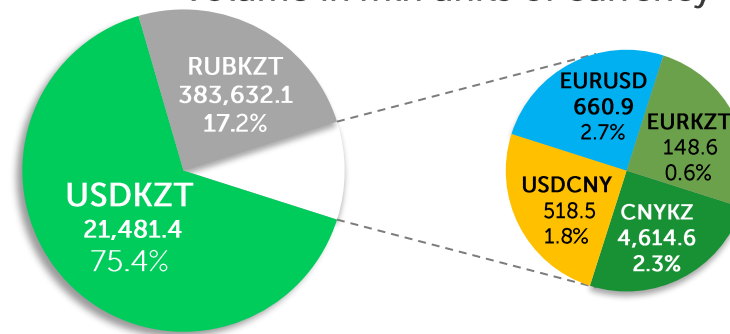


Trading volume on spot market, USD bn



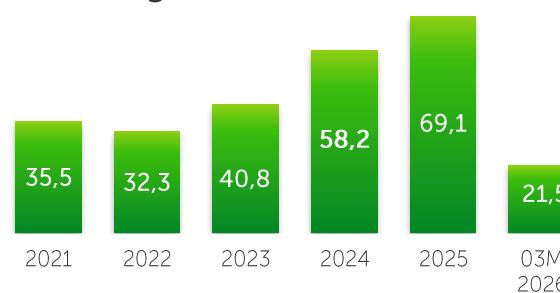
Exchange market structure in 03M2026, by trading volume.

Volume in mln units of currency

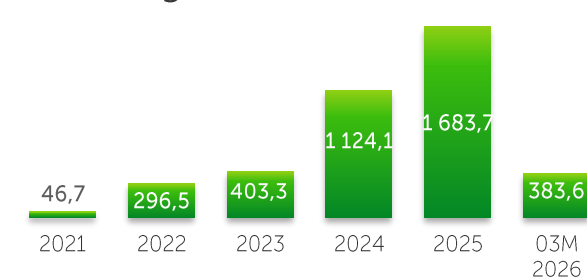


Note: shares are calculated using trading volume in KZT

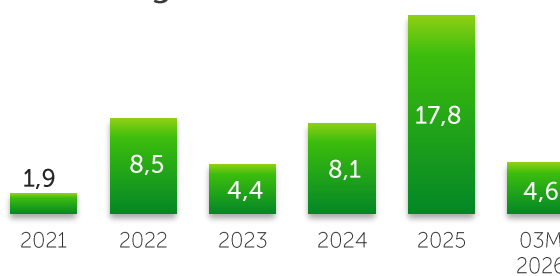
Trading volume, USDKZT bn



Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

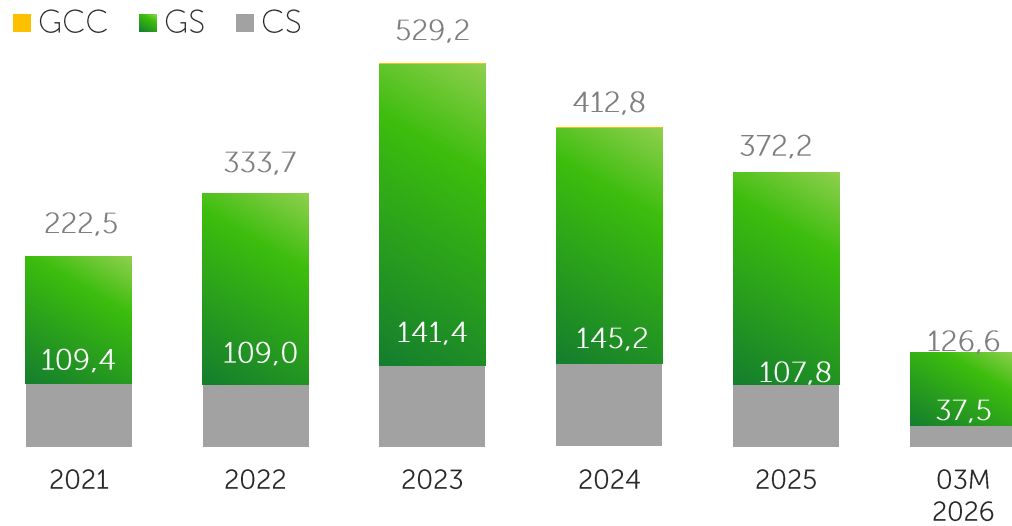


Trading volume, EURKZT mln

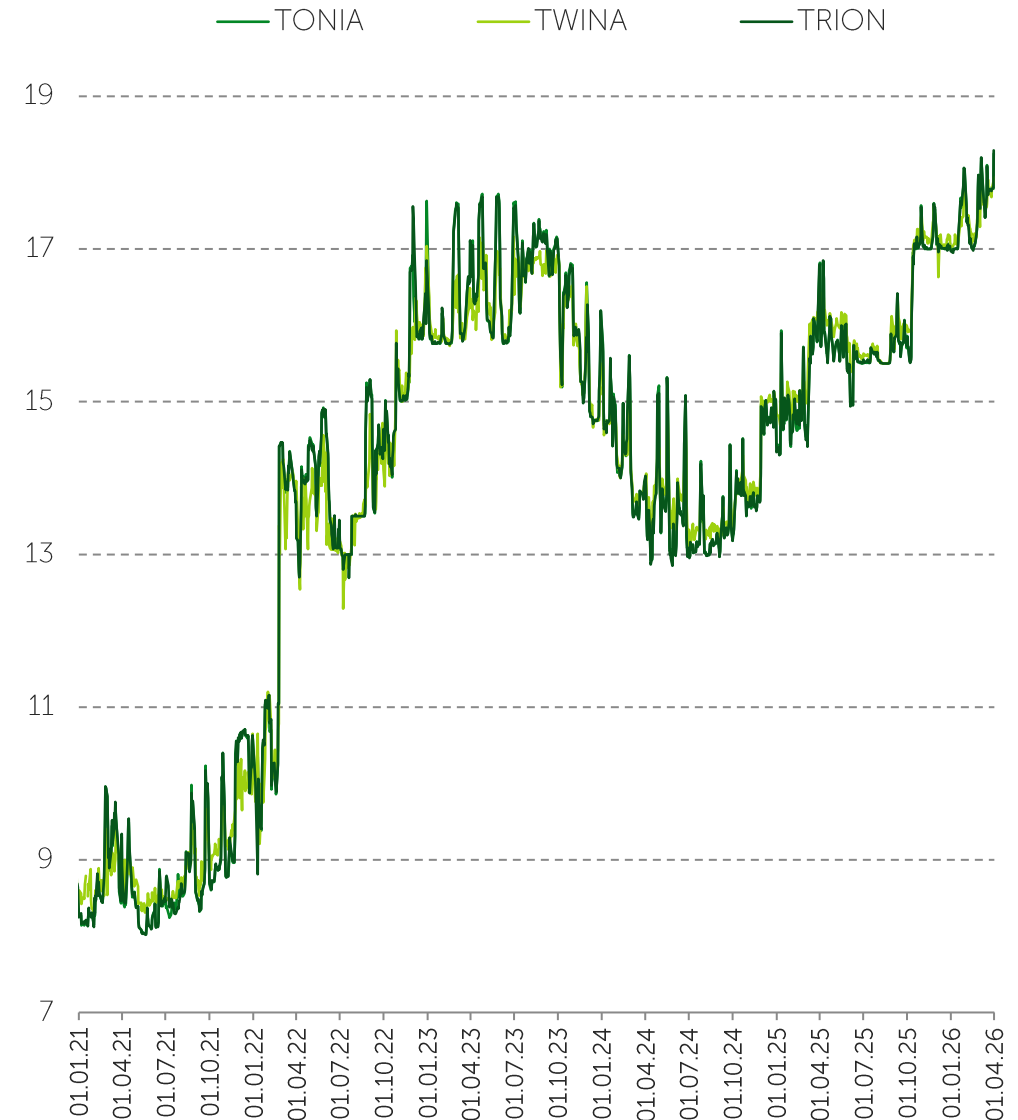


Repo Transactions Market

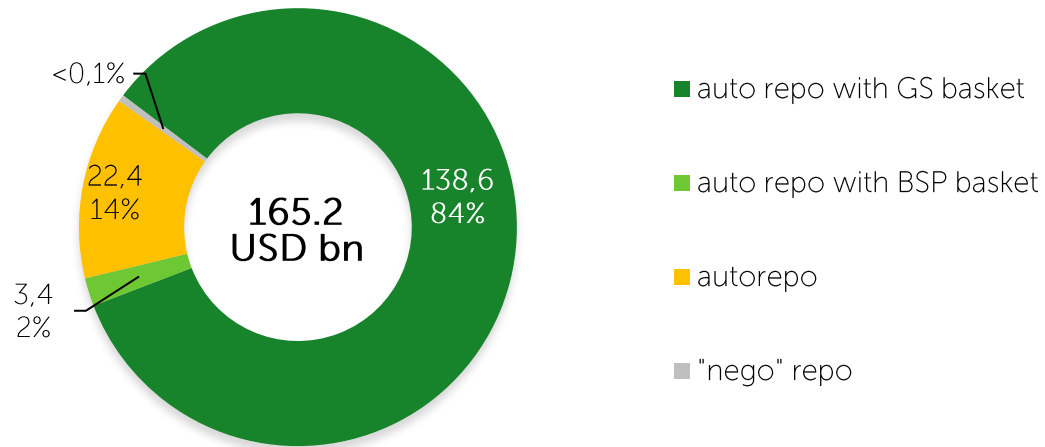
Trading volume, USD bn



Repo market indicators, %



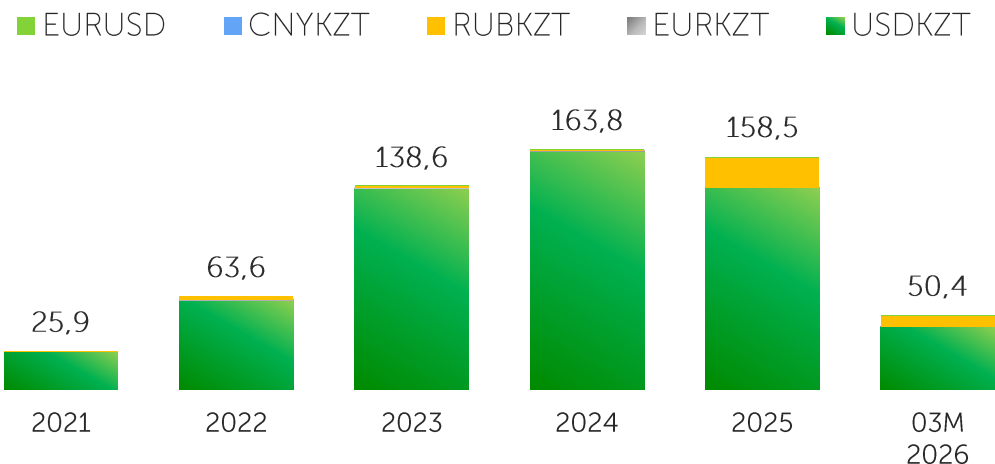
Repo market instruments, USD bn



Source: KASE

Currency Swap Transactions

Trading volume, USD bn

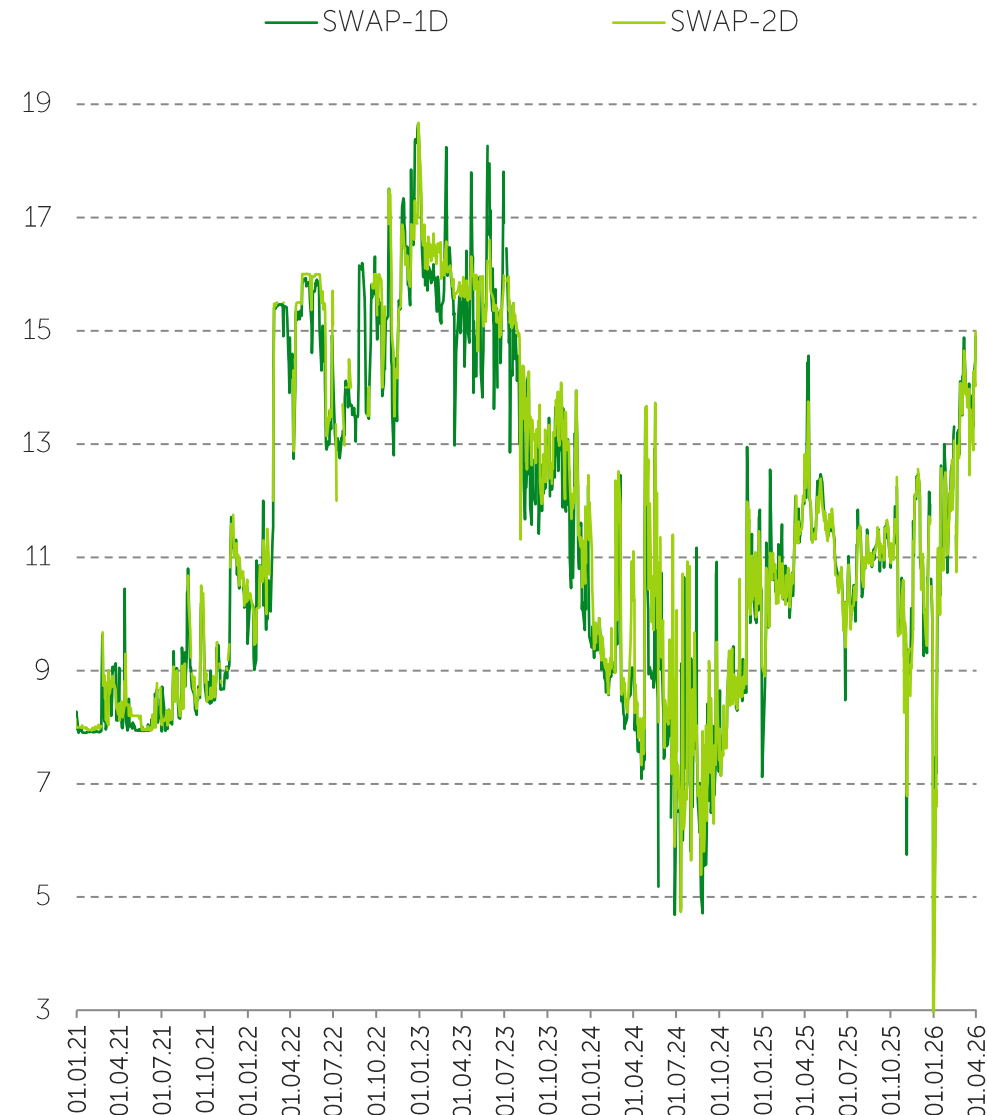


Swap market instruments (volume for 03M2026/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	20,035.2	39.8%
	USDKZT (2D)	22,575.9	44.8%
	USDKZT (>1W)	318.9	0.6%
RUBKZT	RUBKZT (1D)	4,102.9	8.1%
	RUBKZT (2D)	2,989.1	5.9%
EURKZT	EURKZT (1D)	1.3	0.003%
CNYKZT	CNYKZT (1D)	9.7	0.02%
EURUSD	EURUSD (1D)	352.6	0.7%
	EURUSD (2D)	1.2	0.002%

Source: KASE

Swap market indicators, % annual



Additional information

You can get acquainted with other information products of KASE
(click on the picture to go)

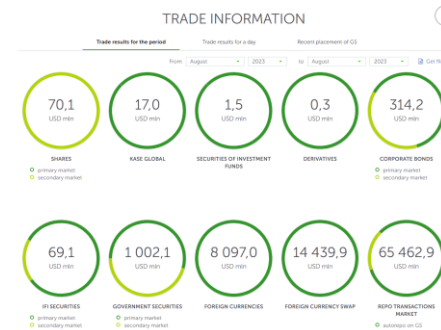
Daily Market Overview



Weekly Market Overview



Trading Information



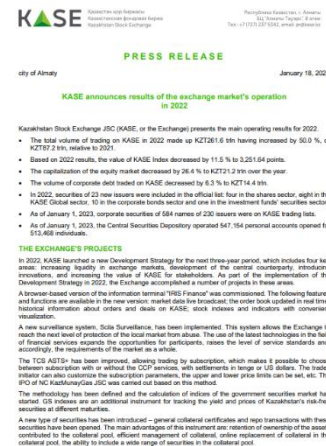
Performance overview for 2025



Newsletter



Press release on the results of the exchange market



Analysis of the GS market



Thank you for your attention!

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