



# Market overview

as of May 01, 2026



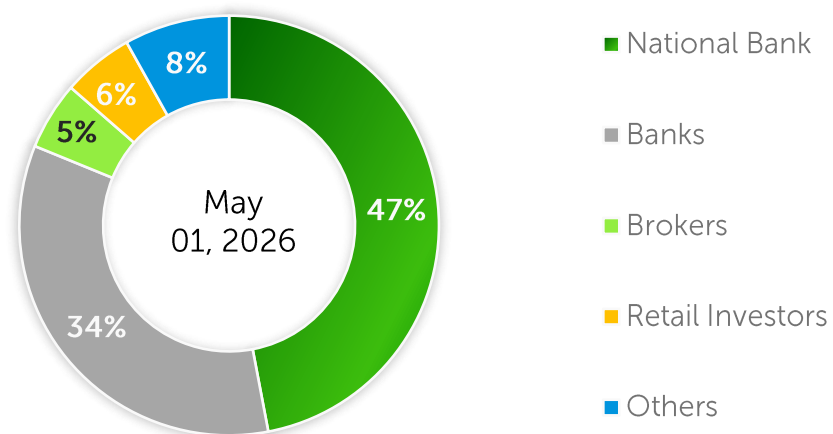


Kazakhstan Stock Exchange

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:

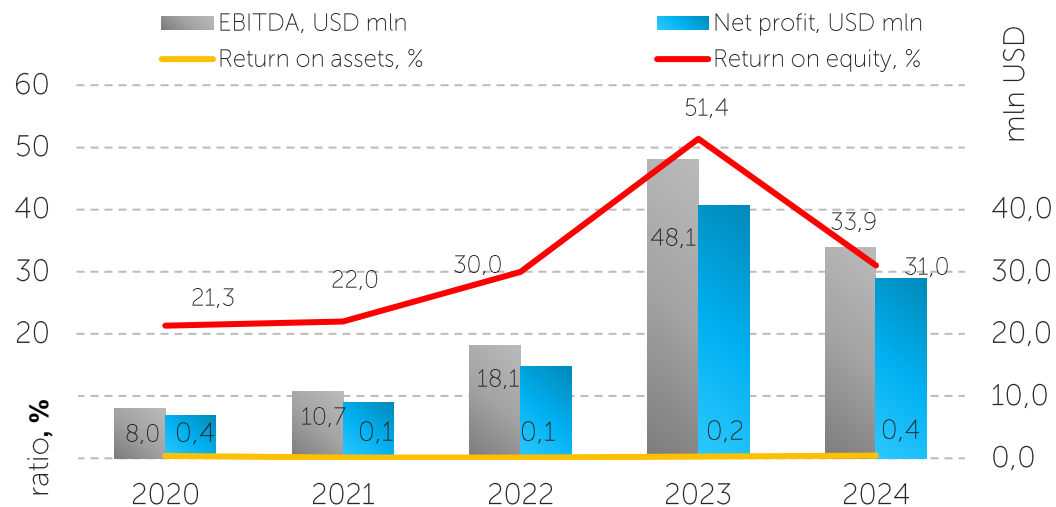
- **Providing** a broad range of **instruments for fundraising** to domestic issuers
- **Providing a platform for the redistribution of liquidity** in the financial system
- **Offering a transparent investment environment** to local and foreign investors

## 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

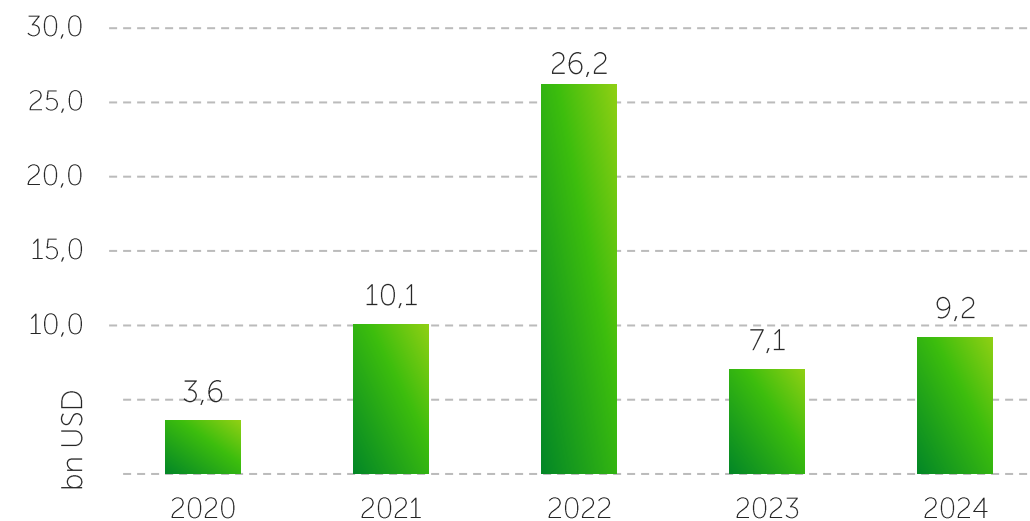
Note: ROA, ROE are calculated on the basis of average annual indicators of assets and capital  
Source: KASE

## 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



56

Stock Market

46

Foreign Exchange

35

Derivatives

62 total market participants

22 second-tier banks  
*Kazakh residents*

27 brokerage firms  
*Kazakh residents*

51 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 / **currency and derivatives**
- AO "SY Investment Company" / **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**

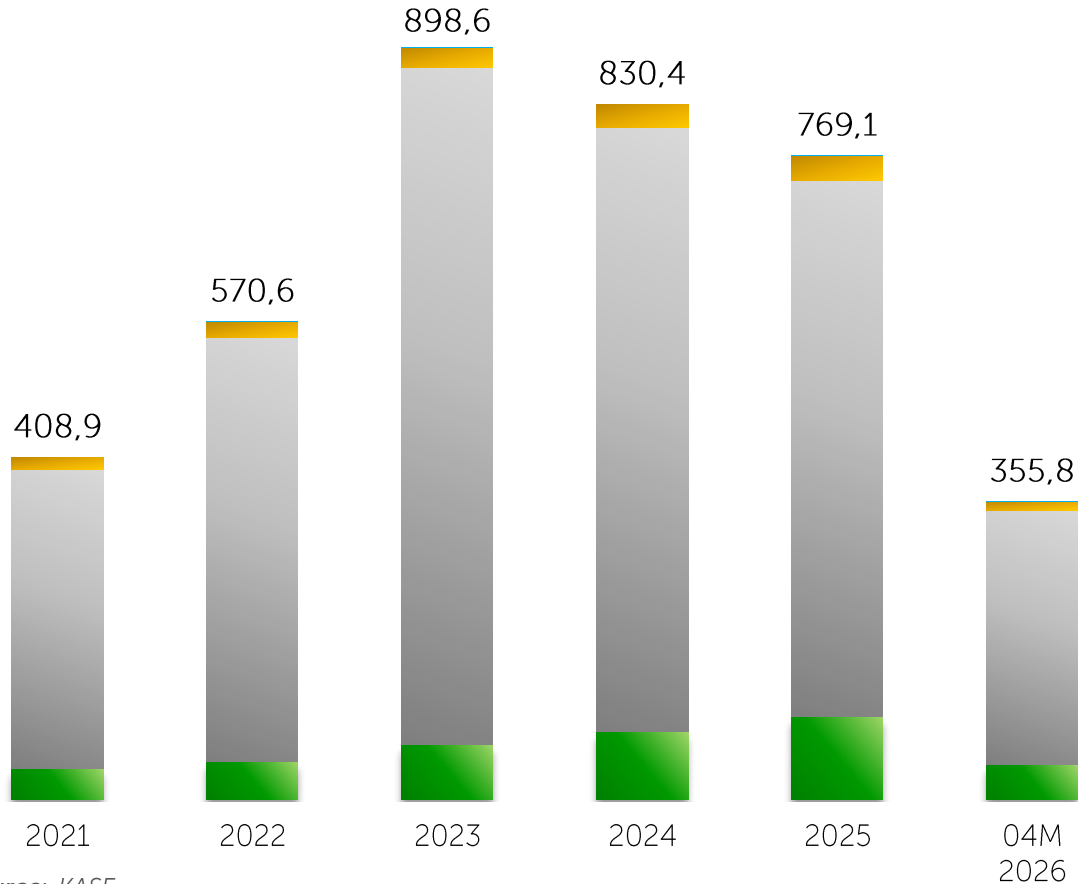
## Market indicators for four months 2026 year

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
<b>Securities Market</b>	5 201,0	10 693,30	13 511	135,4	10,0
Equities	171,3	357,5	10 154	4,5	0,4
KASE Global	94,5	193,2	1 539	2,4	1,6
Corporate bonds	1 549,5	3 199,00	1 162	40,5	34,9
Government securities	3 182,0	6 523,80	19	82,6	4 405,0
IFO bonds	197,9	408,3	2	5,2	3 092,9
Investment funds securities	3,6	7,3	585	0,1	0,2
GDR	2,1	4,3	49	0,1	1,1
<b>Foreign currency (spot)</b>	20 073,1	41 160,00	1 376	521,0	378,5
<b>Money market</b>	148 683,3	303 909,40	869	3 847,0	4 426,9
Repo transactions	116 133,6	237 549,90	766	3 007,0	3 925,5
Foreign currency swap	32 549,7	66 359,50	103	840,0	8 156,3
<b>Derivatives</b>	1,8	3,6	1	<0,1	43,3
<b>TOTAL</b>	<b>173 959,1</b>	<b>355 766,40</b>	<b>15 757</b>	<b>4 503,4</b>	<b>285,8</b>

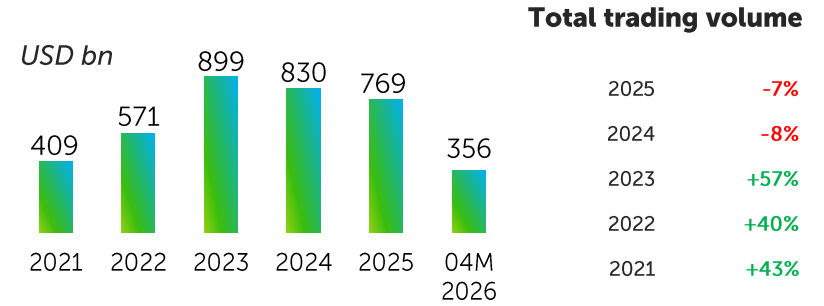
# Volume and structure of the market



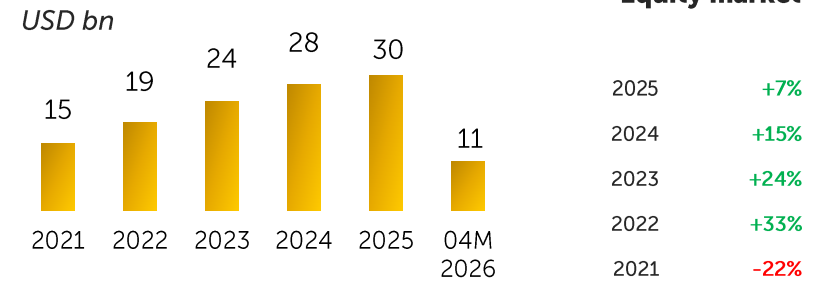
Trading volume dynamics by sector, USD bn



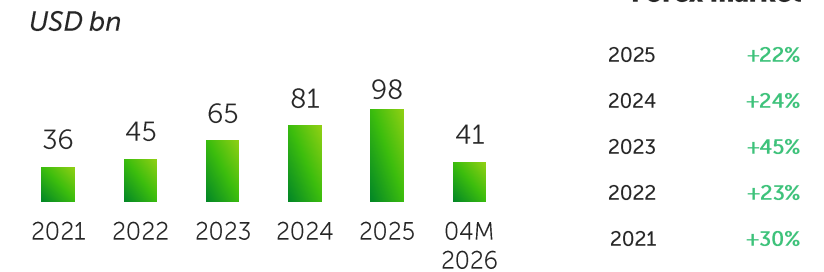
Source: KASE



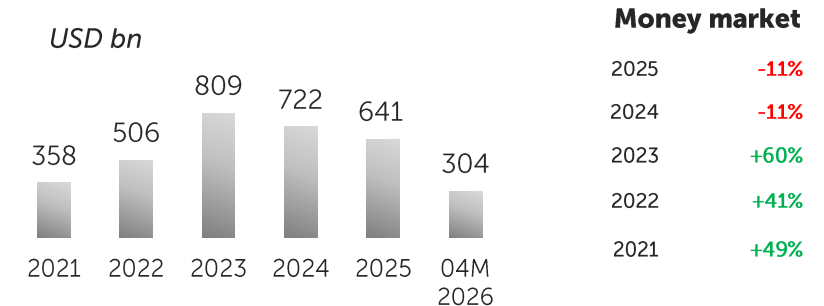
Year	Change (%)
2025	-7%
2024	-8%
2023	+57%
2022	+40%
2021	+43%



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



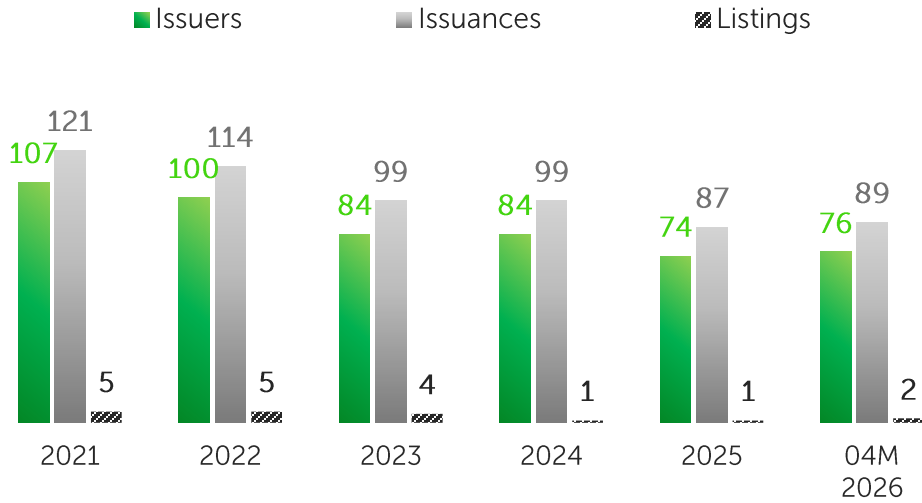
Year	Change (%)
2025	+22%
2024	+24%
2023	+45%
2022	+23%
2021	+30%



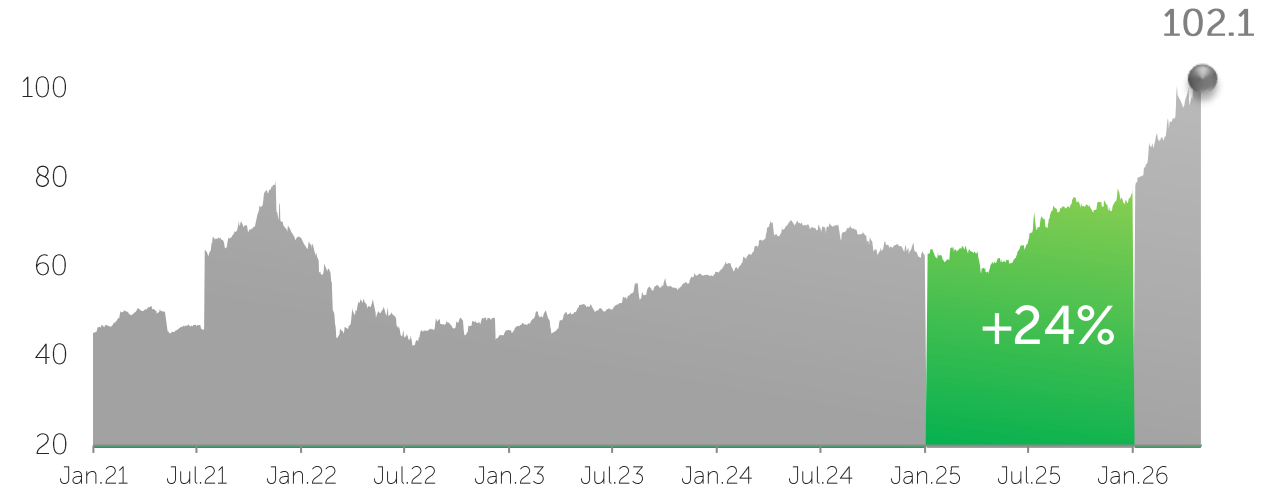
Year	Change (%)
2025	-11%
2024	-11%
2023	+60%
2022	+41%
2021	+49%

# Equity Market (1/2)

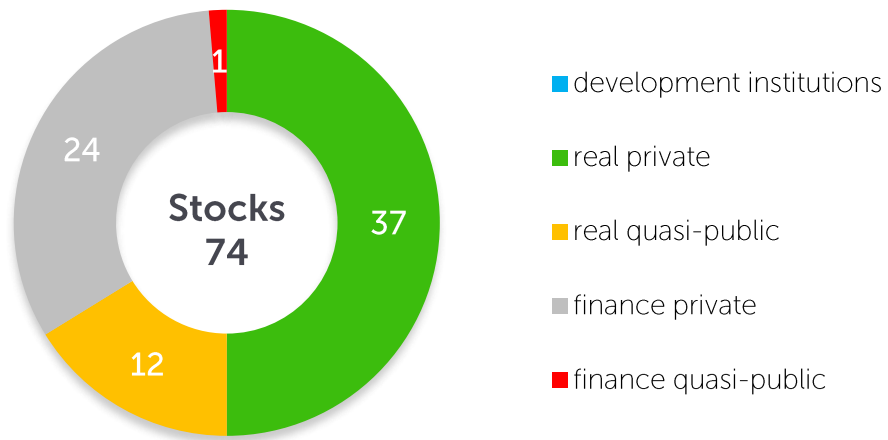
### New listings



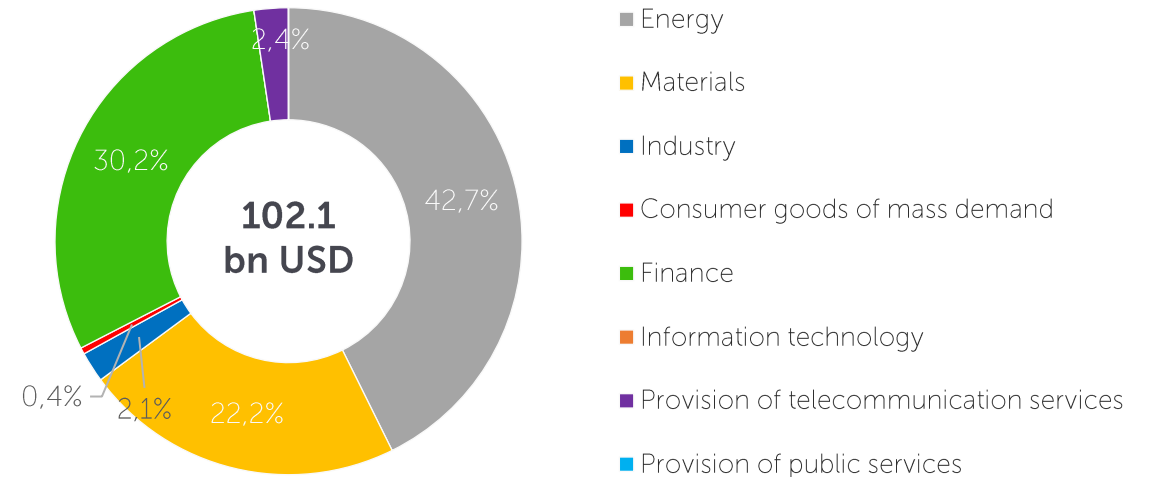
### Equity Market Capitalization, USD bn



### Structure of listed companies by field of activity

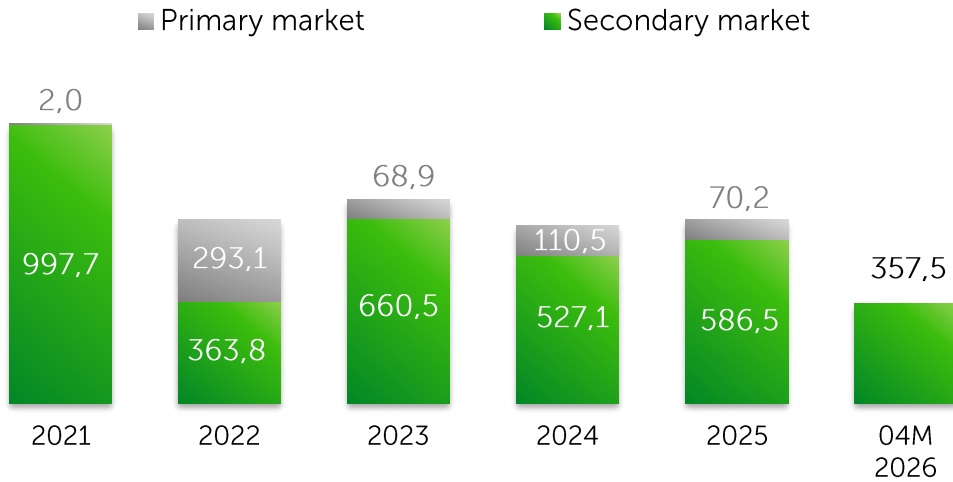


### Industry structure of stock listings\*

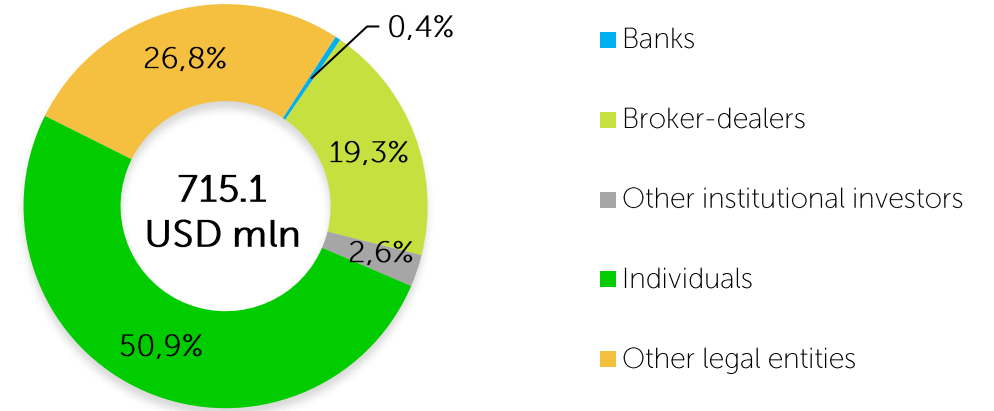


# Equity Market (2/2)

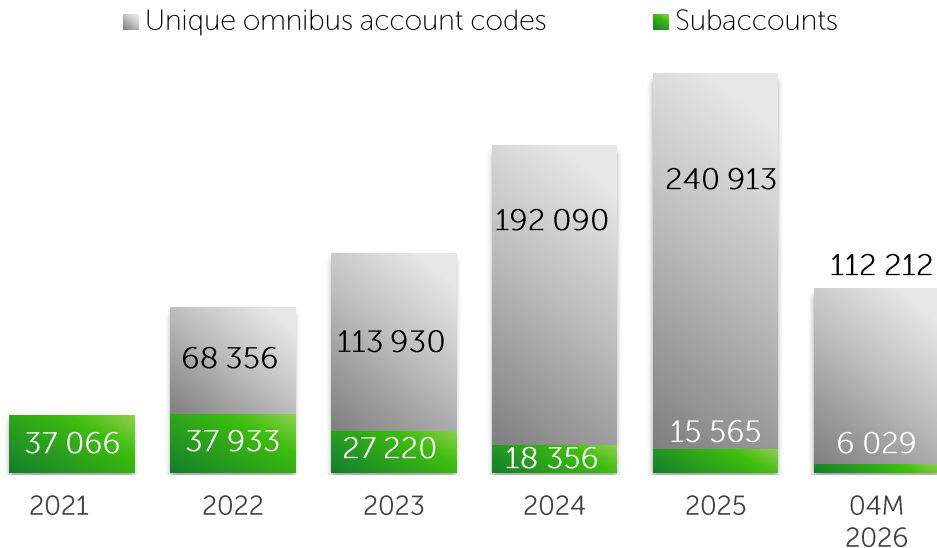
Trading volume, USD mln



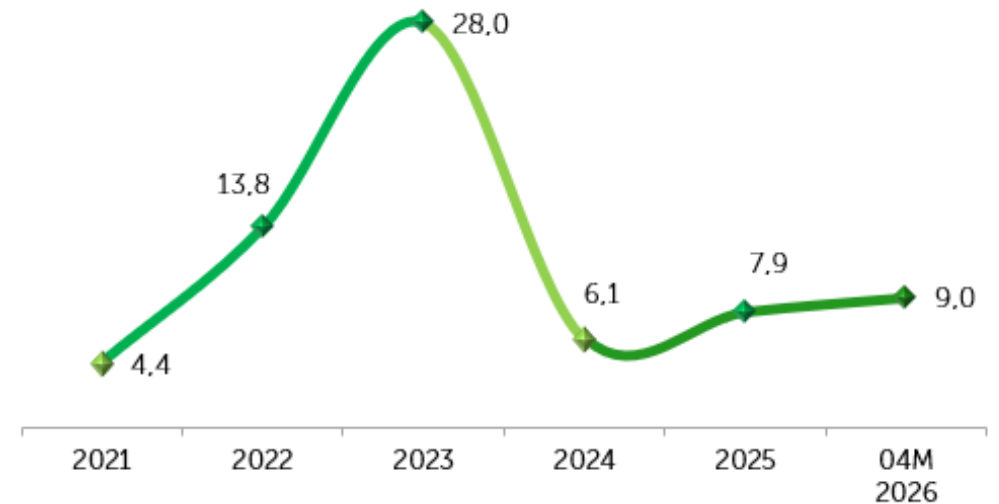
Main investor categories on the secondary market in 04M2026\*



Dynamics of active retail investors



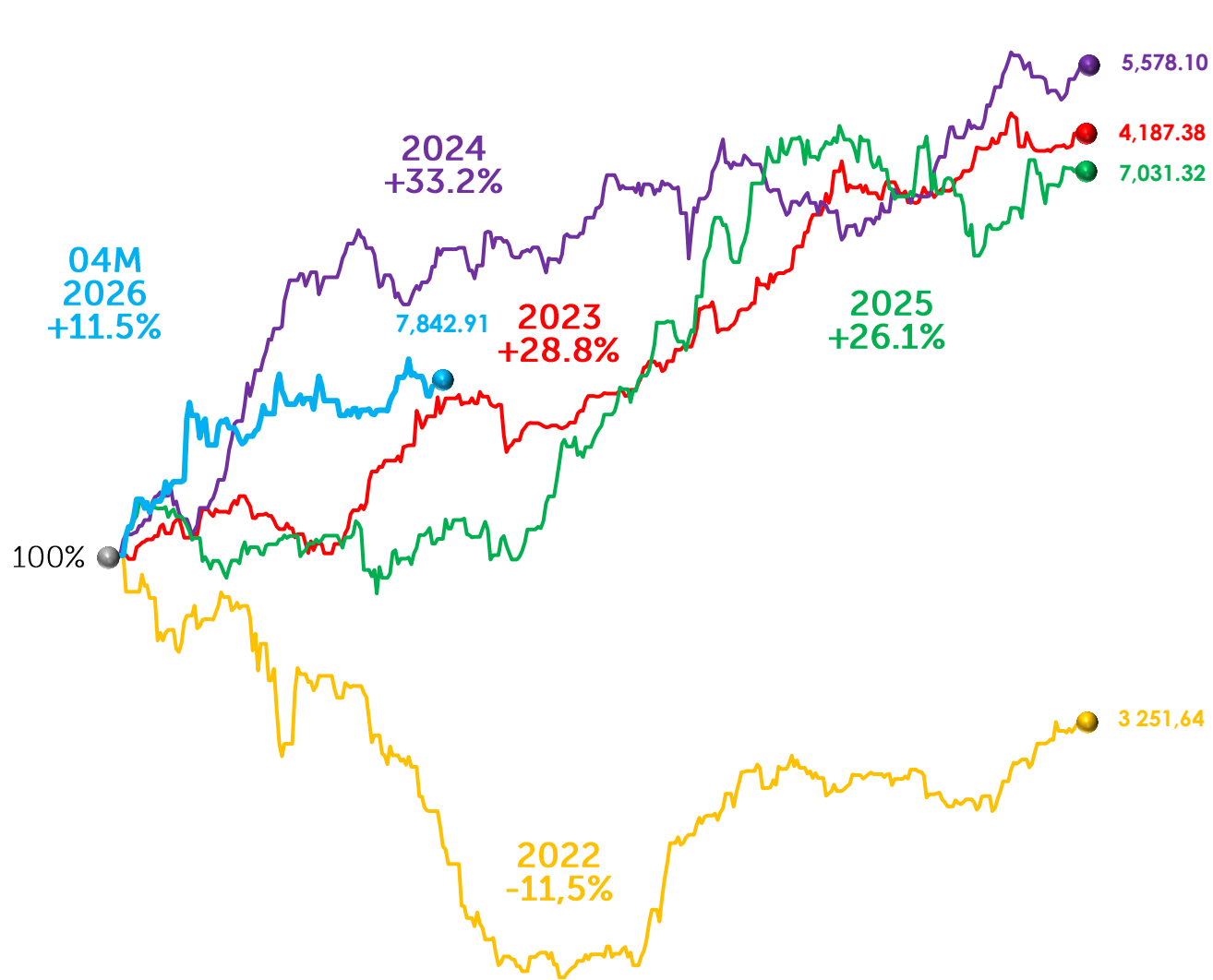
Non-residents in the gross turnover\*, %



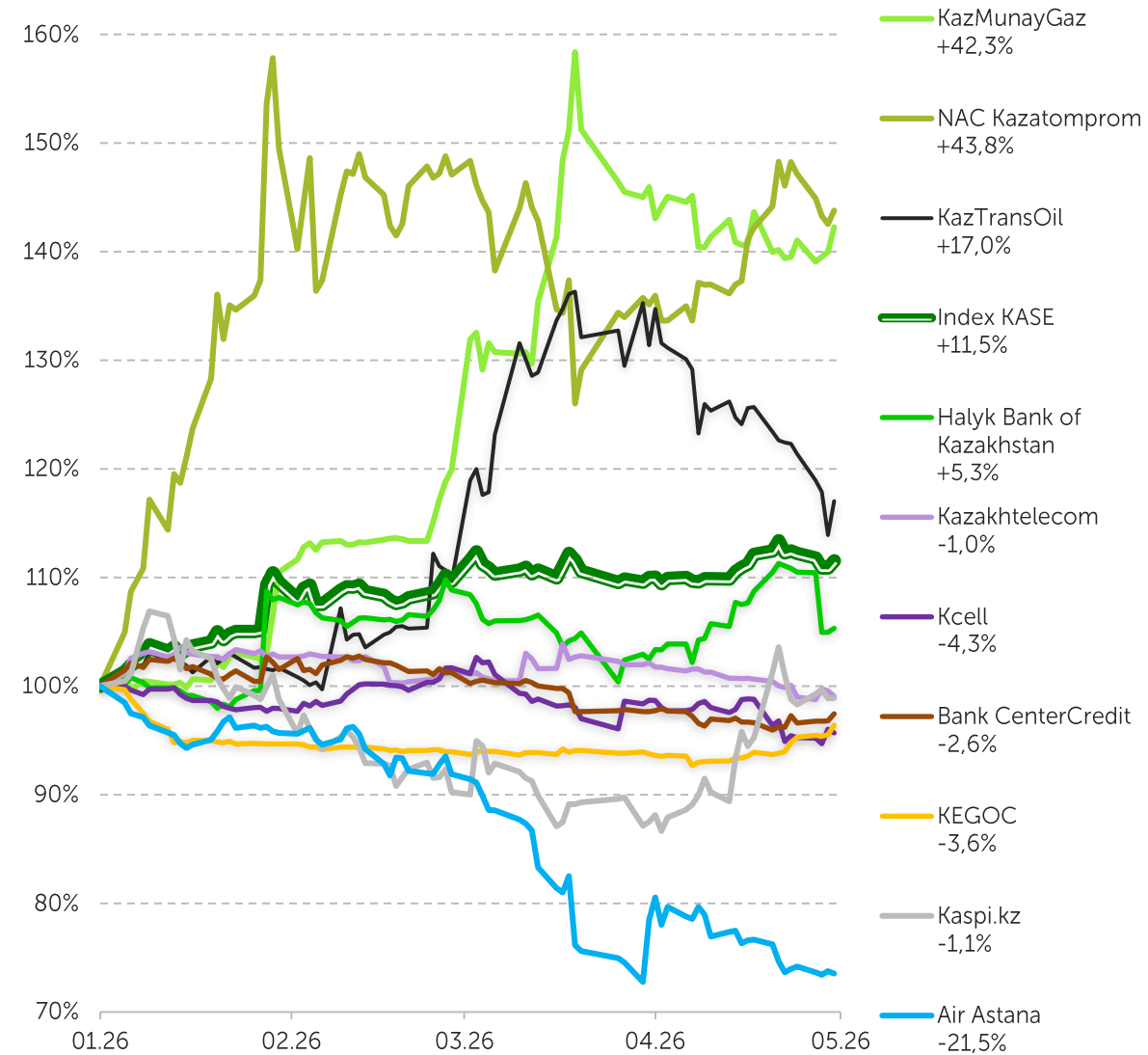
\*of the total gross turnover of trading in shares

# KASE Index dynamics

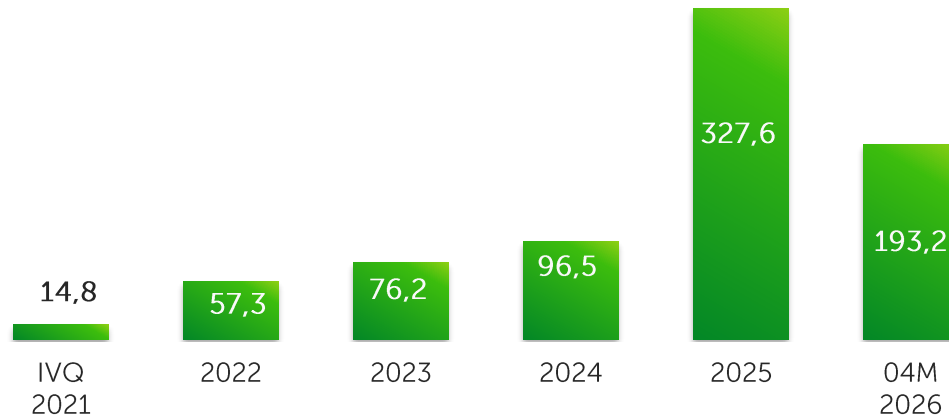
Index KASE 2022 – 04M2026



KASE Index components 04M2026

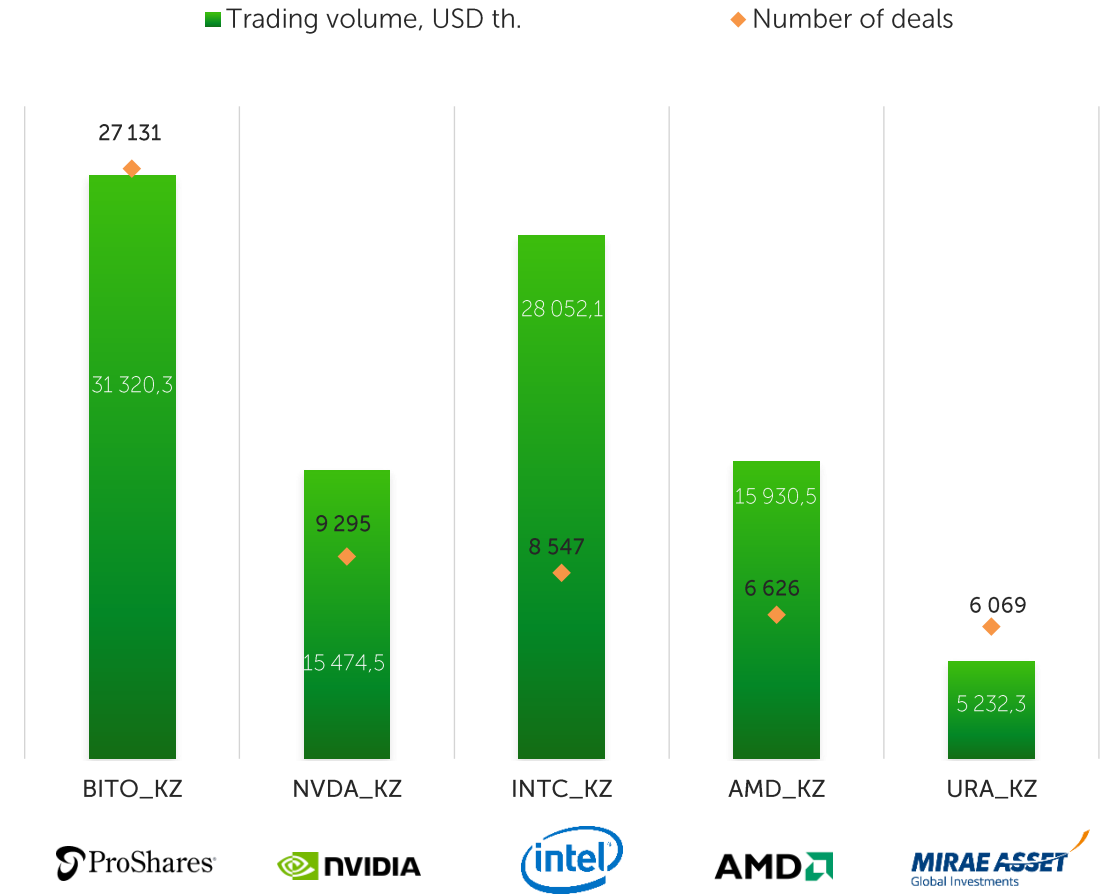


Trading volume, USD mln

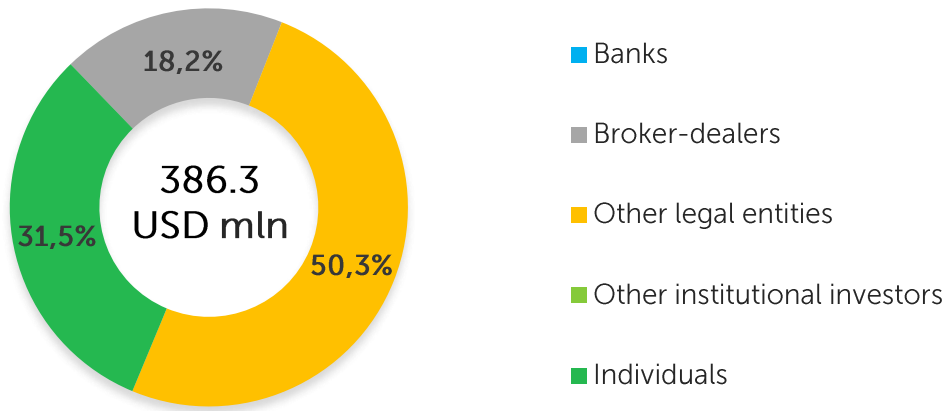


As of May 01, 2026, 47 shares and 22 ETFs and 3 ADR in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 04M2026



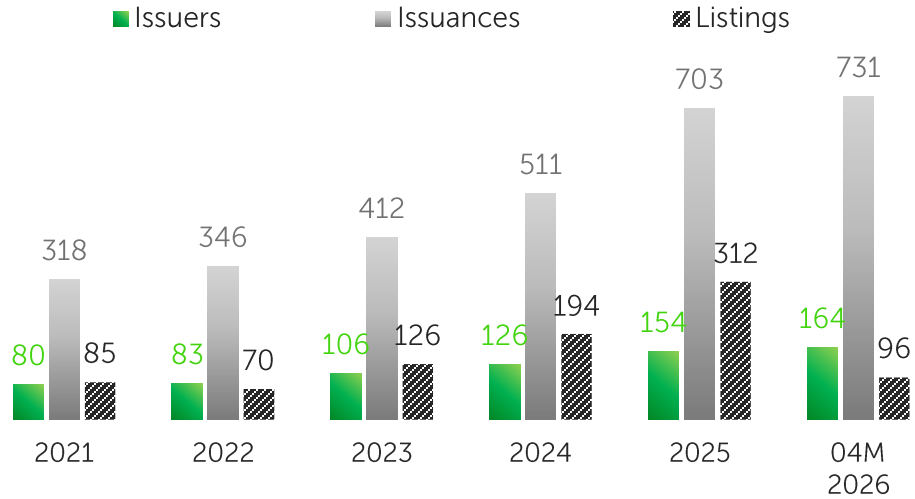
Shares of main types of investors in 04M2026\*



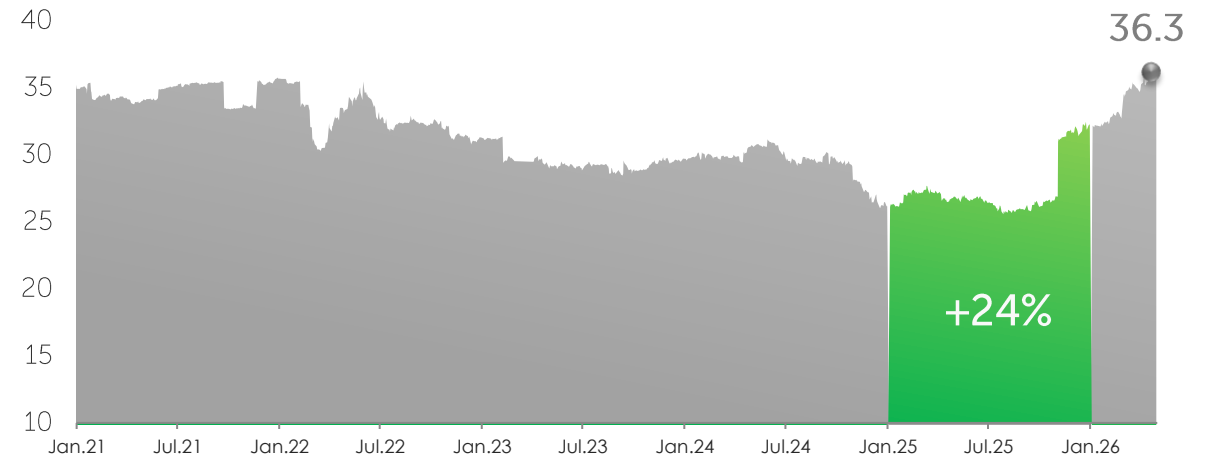
\* of the total gross turnover of trading in KASE Global sector  
Source: KASE

# Corporate bonds (1/2)

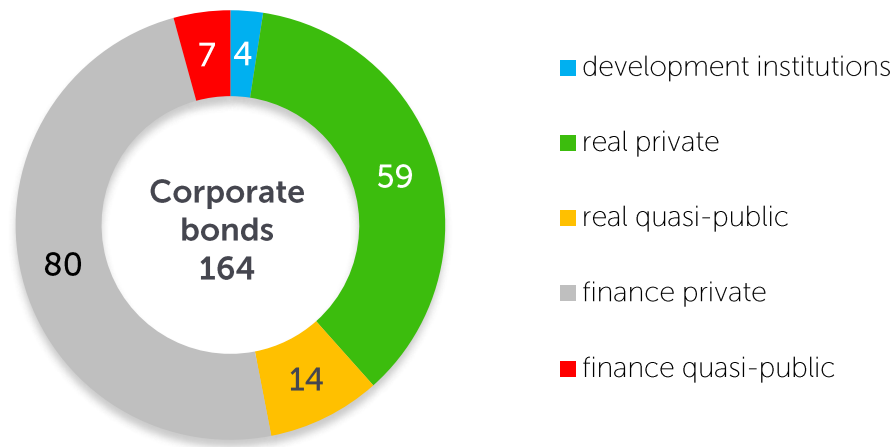
### New listings



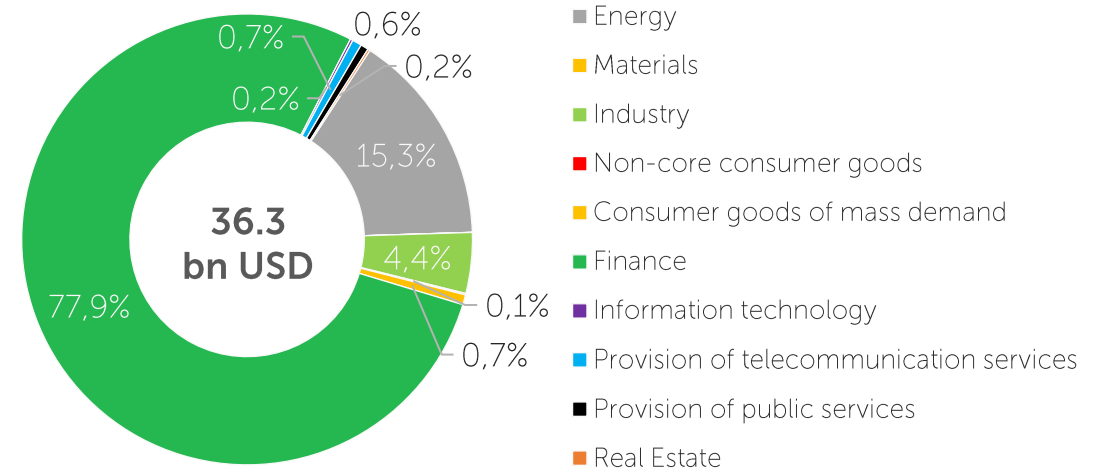
### Volume of outstanding corporate debt, USD bn



### Structure of listed companies by field of activity

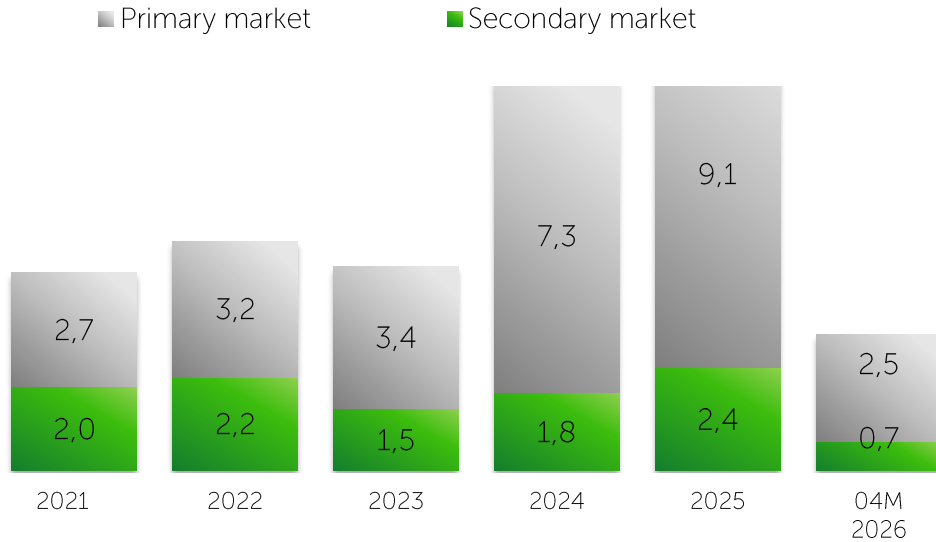


### Industry structure of bond lists

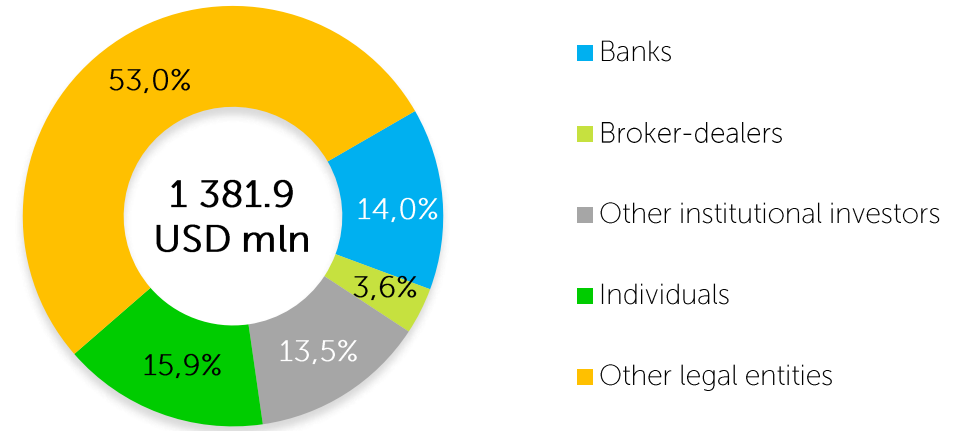


# Corporate bonds (2/2)

Trading volume, USD bn

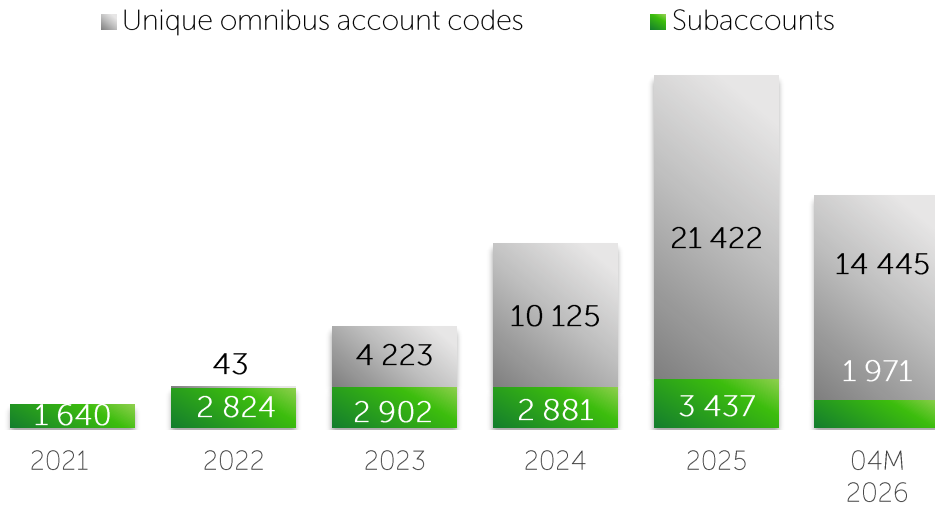


Main categories of investors on the secondary market in 04M2026\*

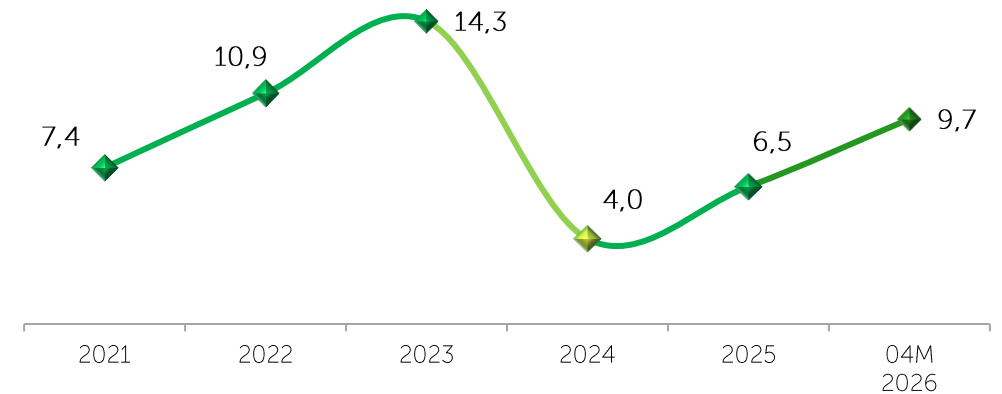


\* of the total gross turnover of trading in shares on the secondary market

Dynamics of active retail investors

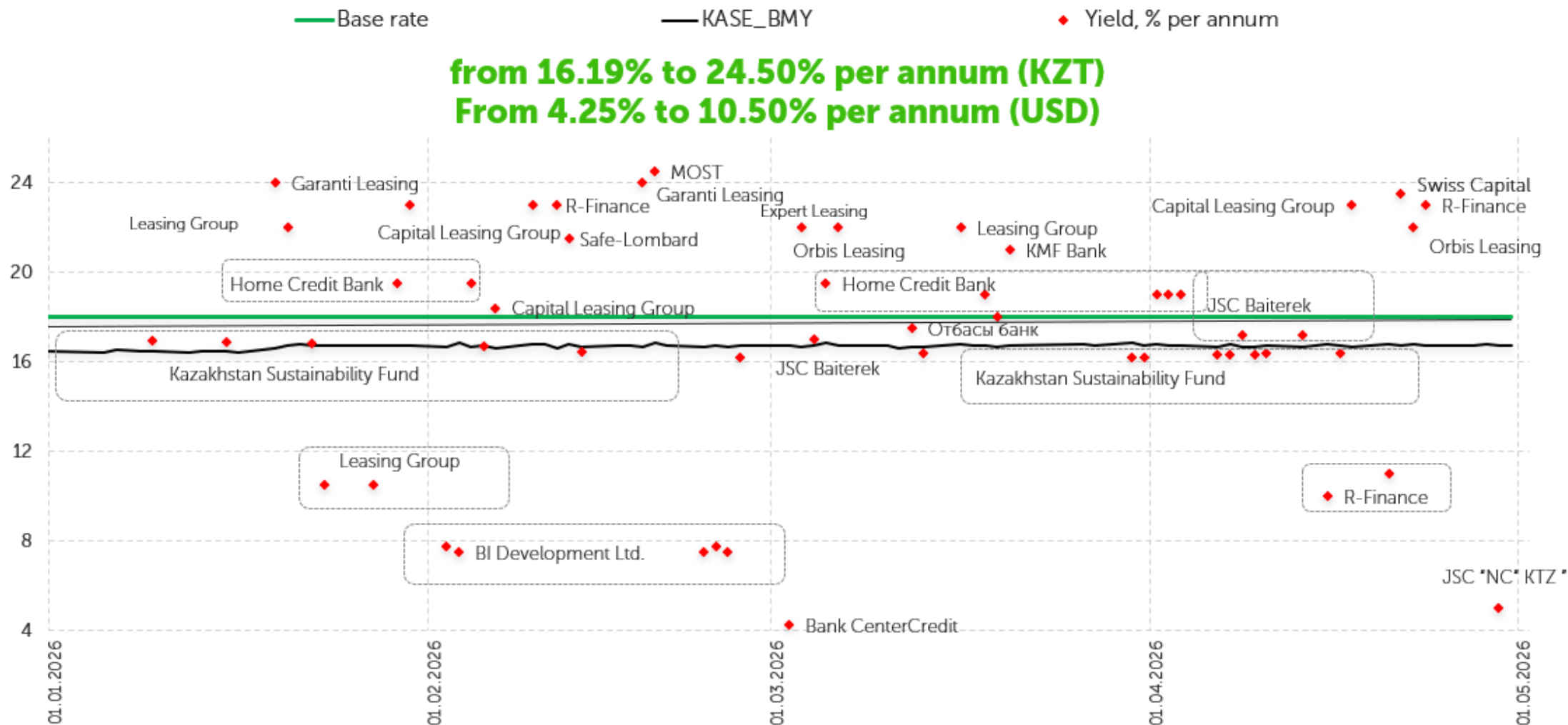


Non-residents' share in the gross turnover, %



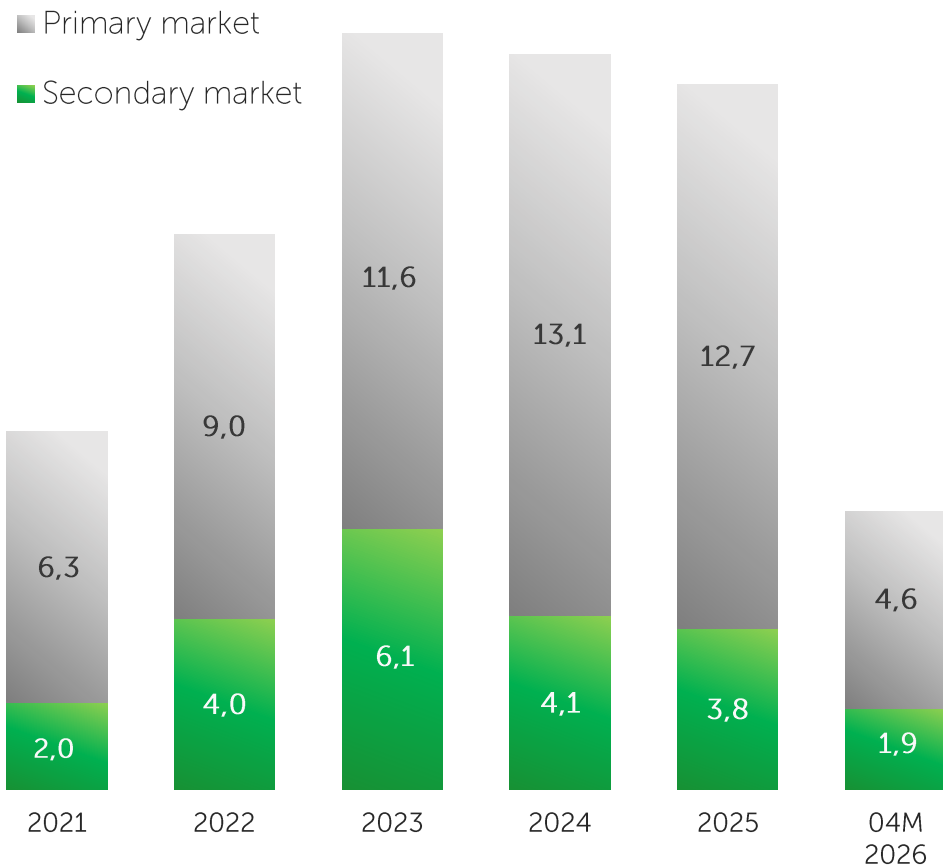
# Primary corporate bond market

Market placements in 04M2026

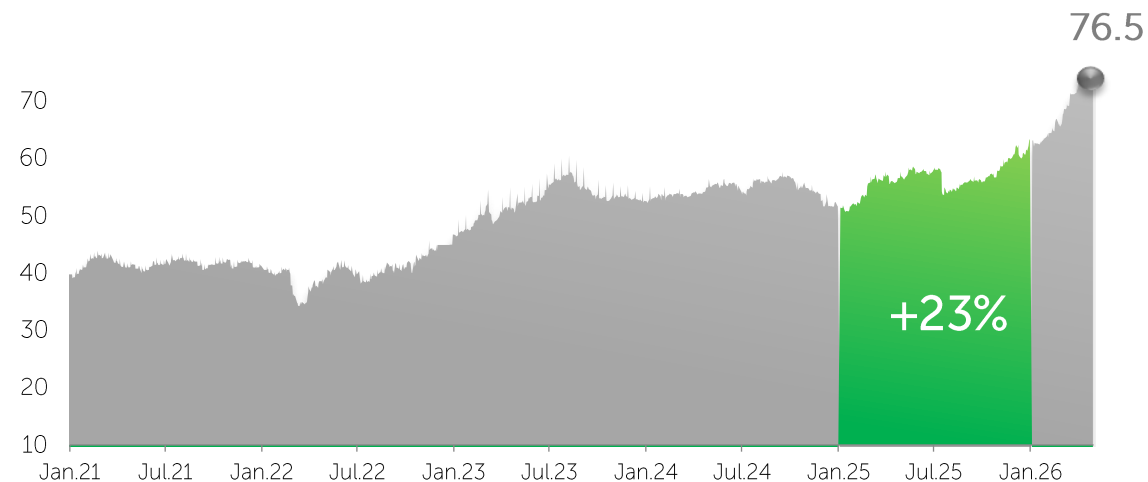


# Government Securities

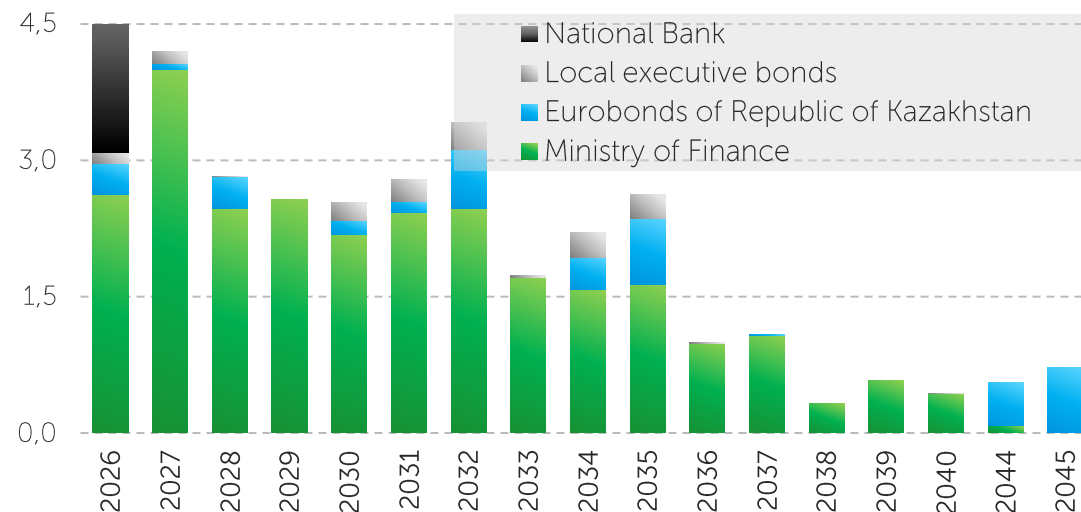
Trading volume dynamics, USD bn



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



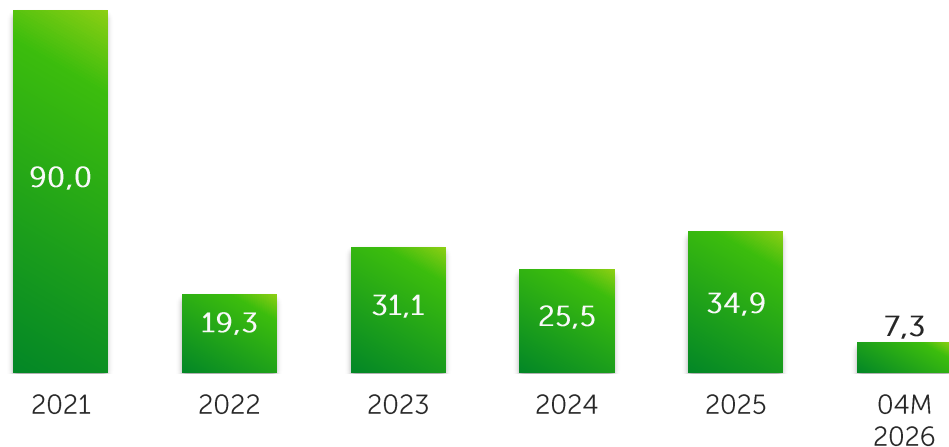
Public Debt Redemption, KZT trln



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

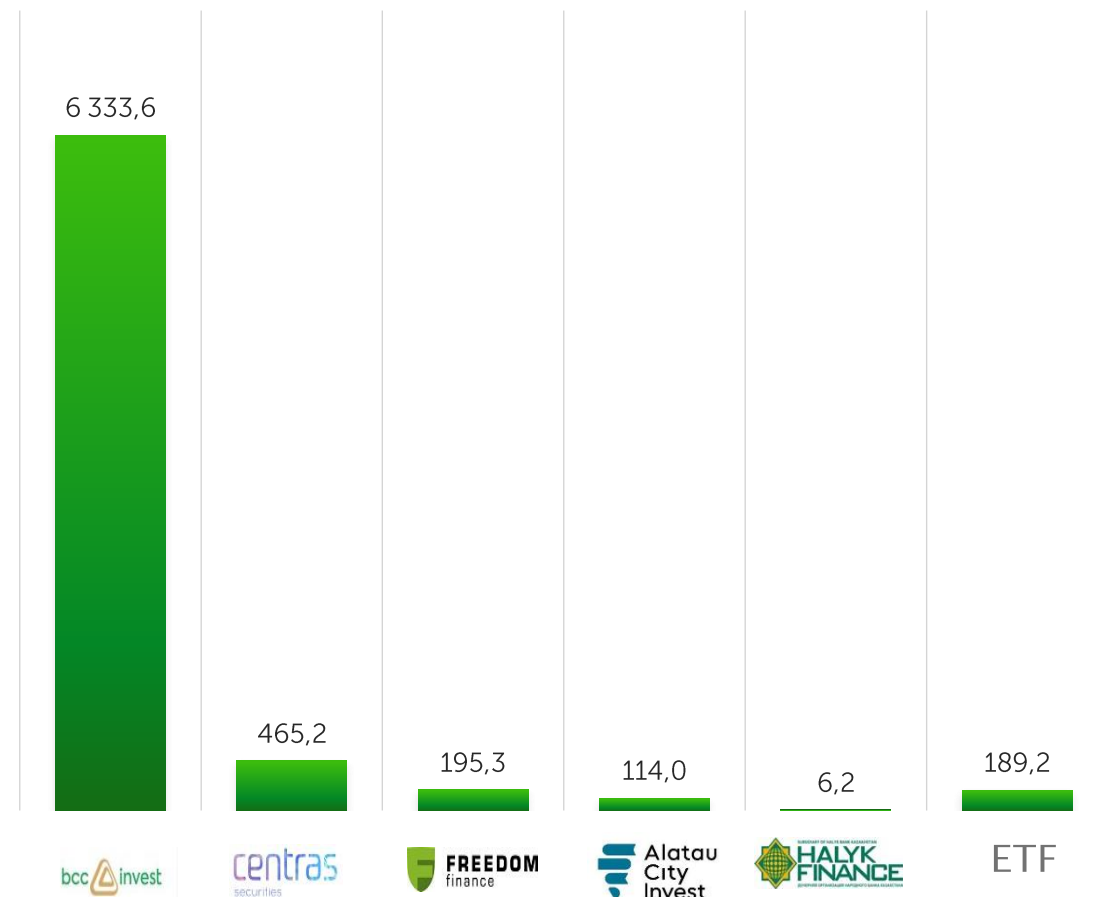
# Securities of investment funds

Trading volume, USD mln

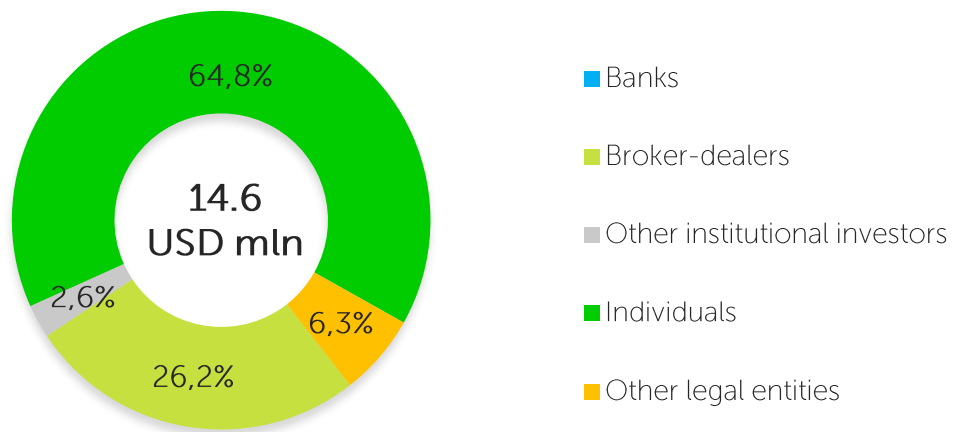


As of May 01, 2026, there are **18 instruments** of 5 management organizations and **2 ETF** in the official list of KASE

Trading volume for 04M2026 by instruments, USD th.

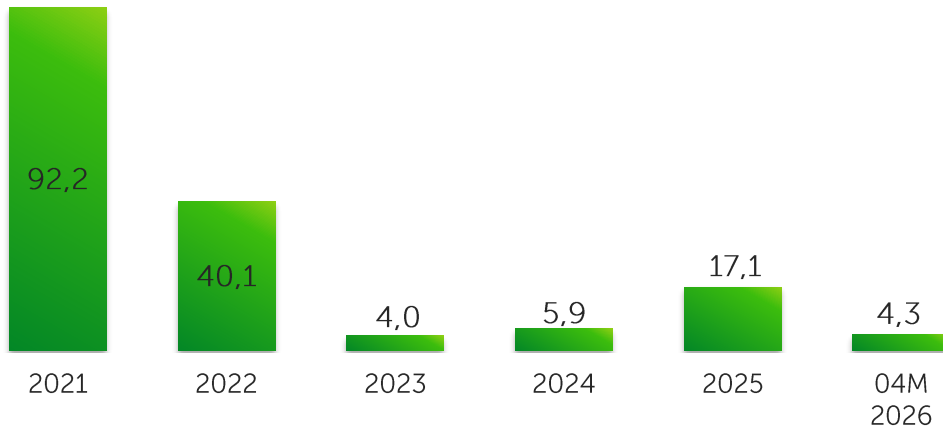


Shares of main types of investors in 04M2026\*



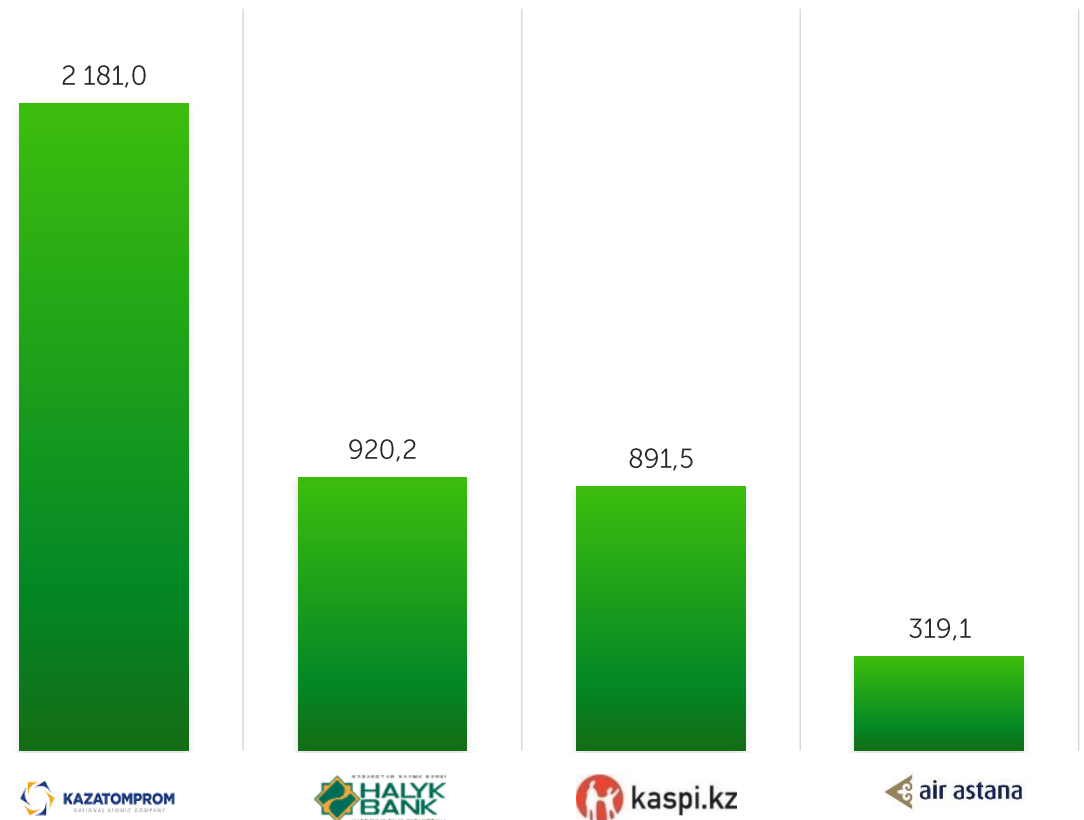
\*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln

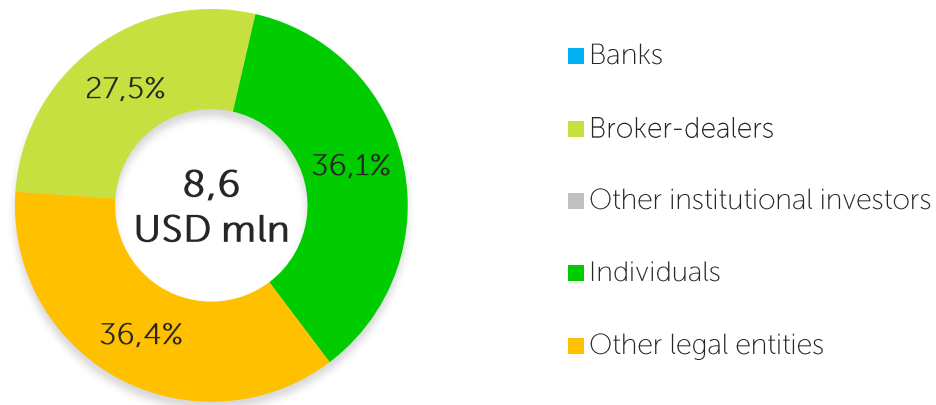


As of May 01, 2026, there are 4 global depositary receipts in the official list of KASE

Trading volume for 04M2026 by instruments, USD th.



Shares of main types of investors for 04M2026\*



\*of the total gross turnover of trading in derivatives

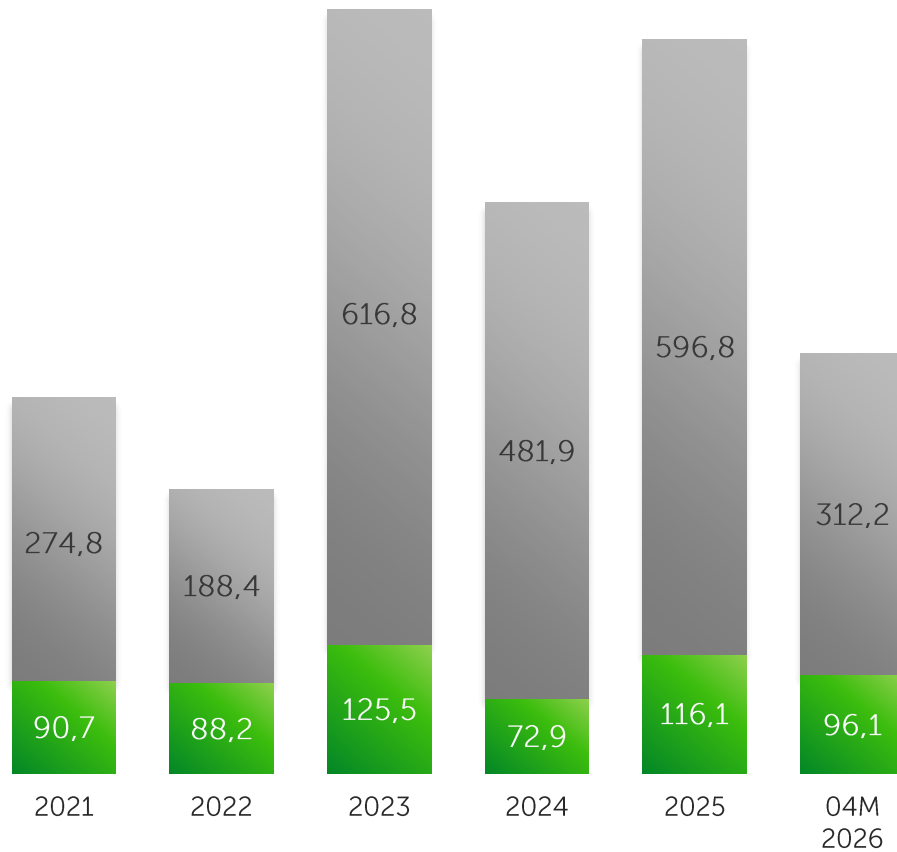
Source: KASE

# IFO bonds

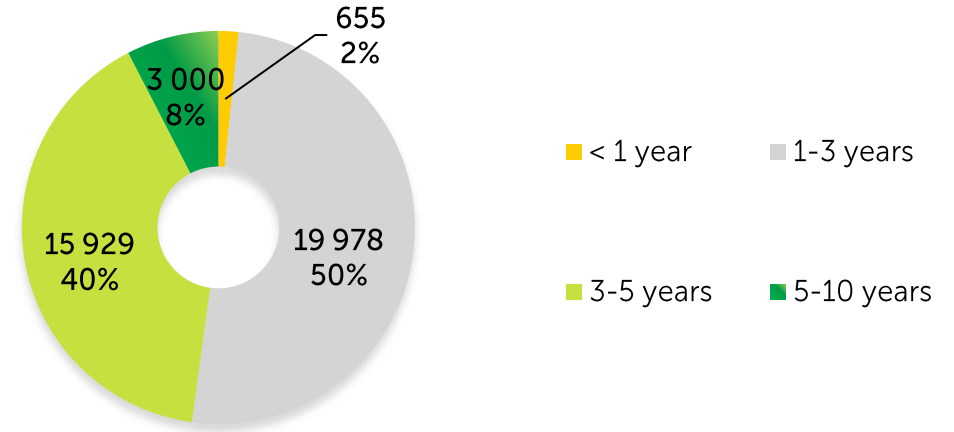
As of May 01, 2026, there are **57 bond issues of 7 organizations** in the official list of KASE

Trading volume, USD mln

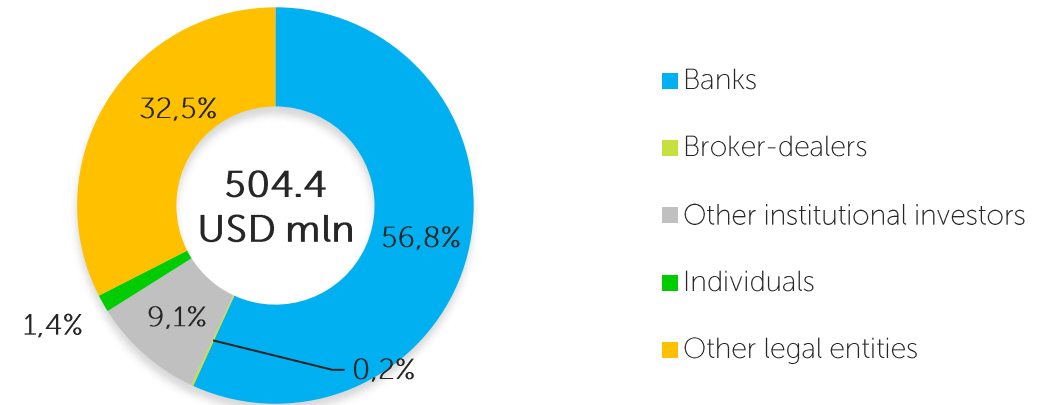
■ Secondary market    ■ Primary market



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



Shares of main types of investors for 04M2026\*

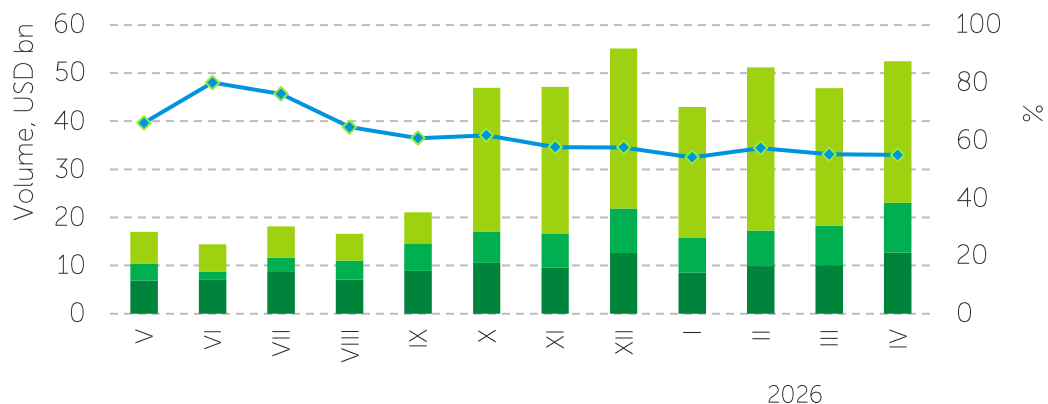


\* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

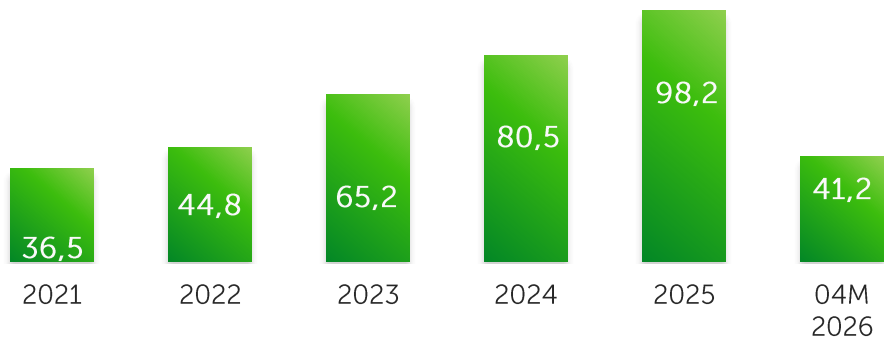
# Foreign Currency (Spot)

## 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

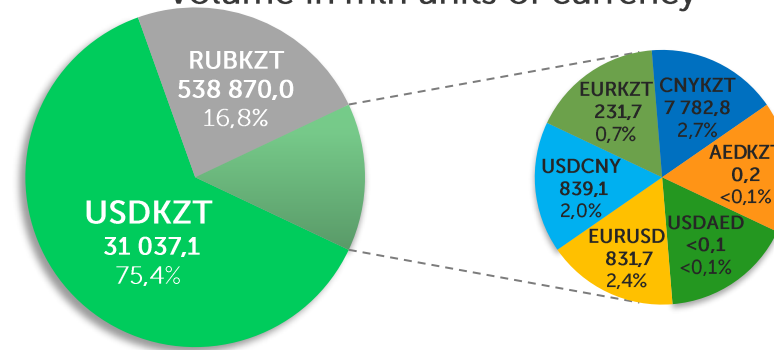


## Trading volume on spot market, USD bn



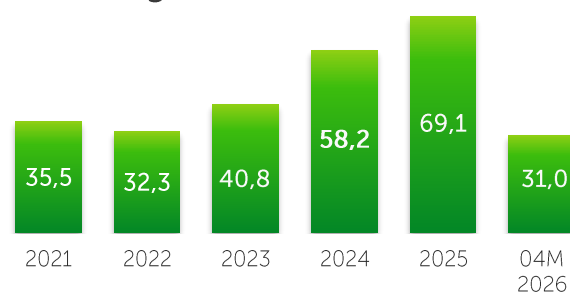
## Exchange market structure in 04M2026, by trading volume.

Volume in mln units of currency

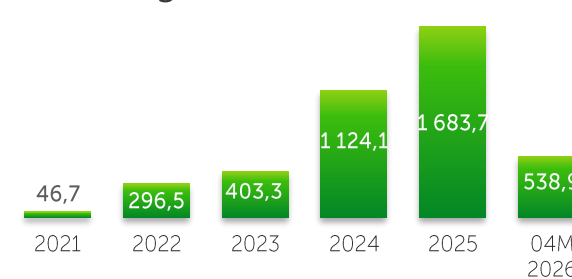


Note: shares are calculated using trading volume in KZT

## Trading volume, USDKZT bn



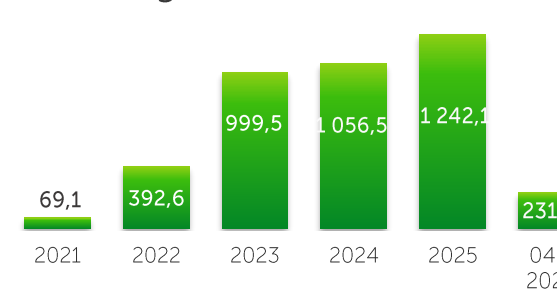
## Trading volume, RUBKZT bn



## Trading volume, CNYKZT bn

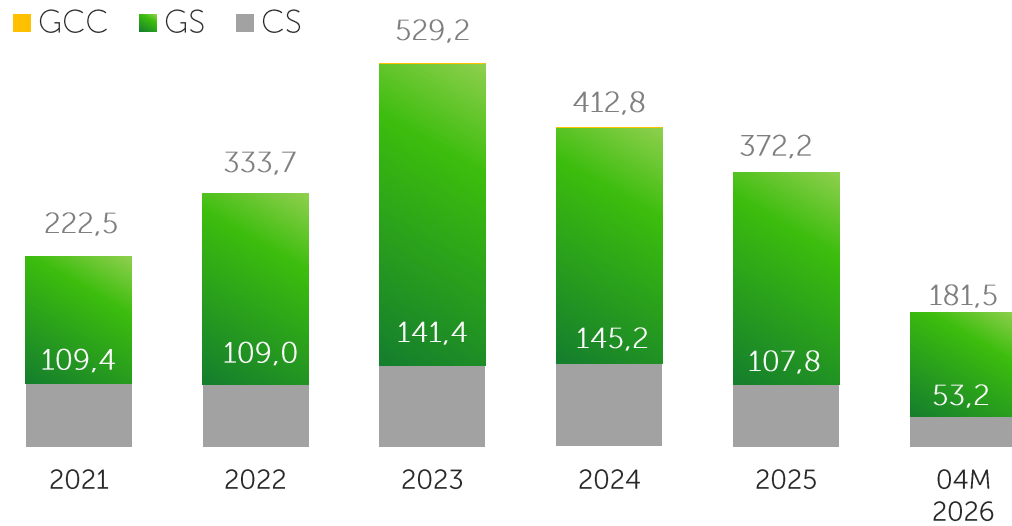


## Trading volume, EURKZT mln

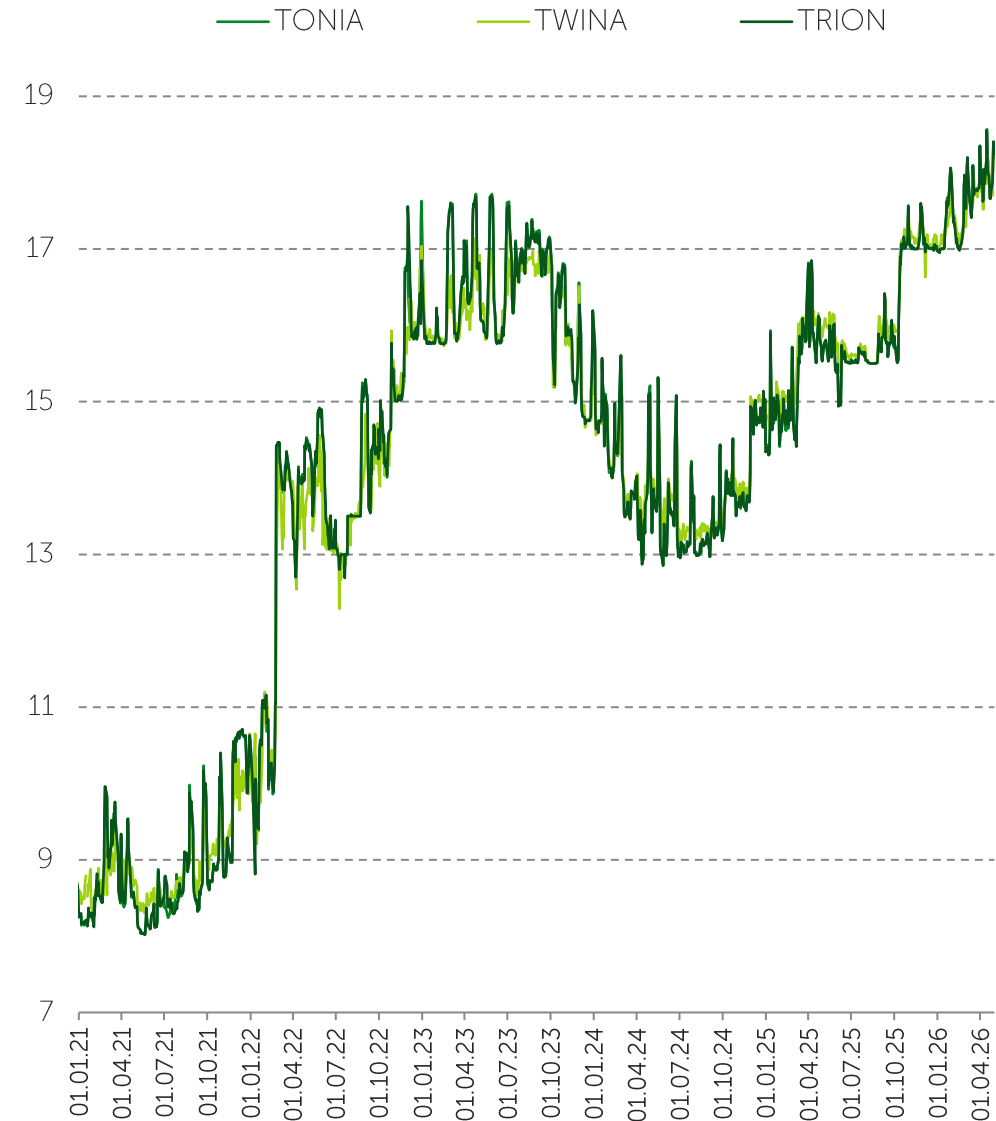


# Repo Transactions Market

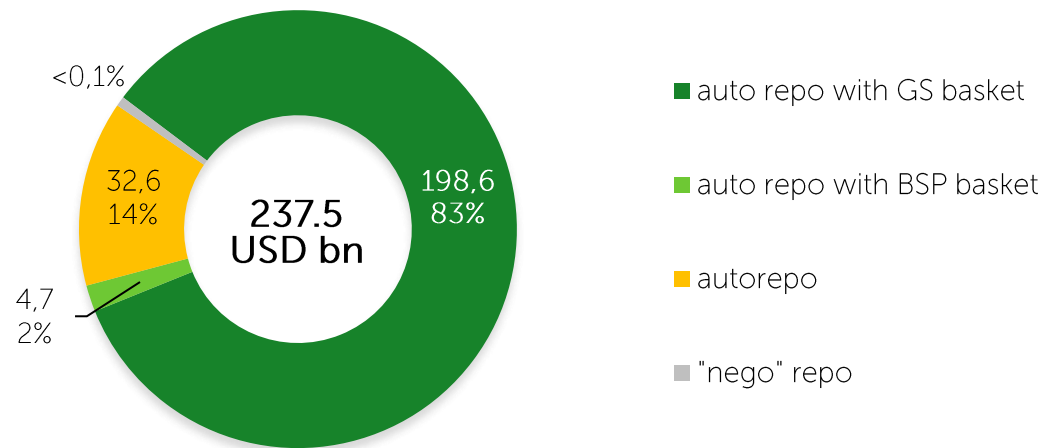
Trading volume, USD bn



Repo market indicators, %



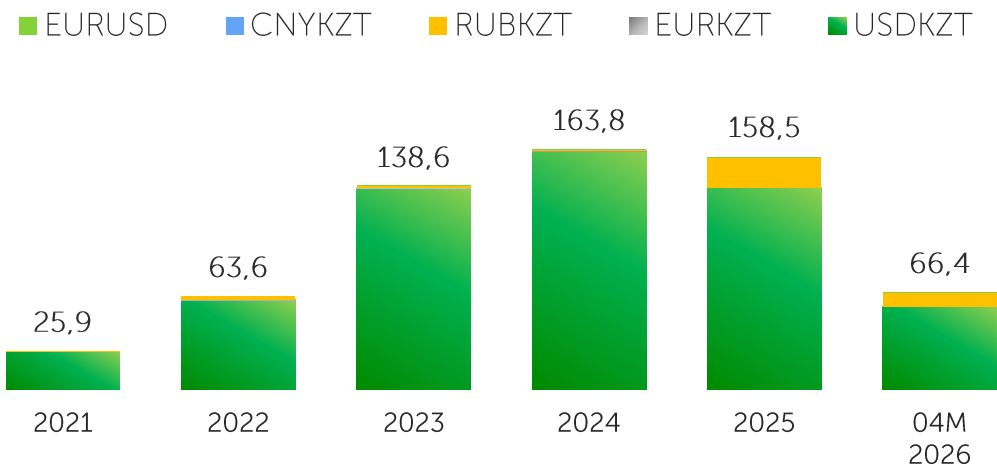
Repo market instruments, USD bn



Source: KASE

# Currency Swap Transactions

Trading volume, USD bn



Swap market instruments (volume for 04M2026/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	26 250,1	39,6%
	USDKZT (2D)	29 973,8	45,2%
	USDKZT (>1W)	390,8	0,6%
RUBKZT	RUBKZT (1D)	5 583,8	8,4%
	RUBKZT (2D)	3 722,0	5,6%
EURKZT	EURKZT (1D)	5,2	0,01%
CNYKZT	CNYKZT (1D)	13,3	0,02%
EURUSD	EURUSD (1D)	419,4	0,6%
	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)

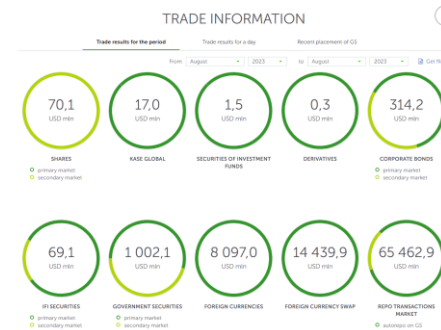
## Daily Market Overview



## Weekly Market Overview



## Trading Information



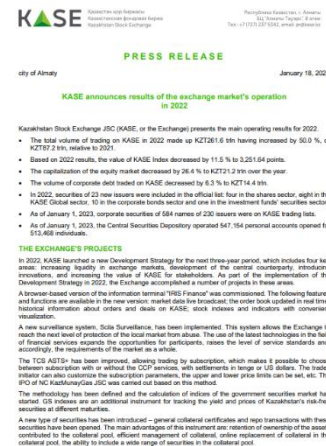
## Performance overview for 2025



## Newsletter



## Press release on the results of the exchange market



## Analysis of the GS market



# Thank you for your attention!

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