



Market overview

as of October 01, 2026



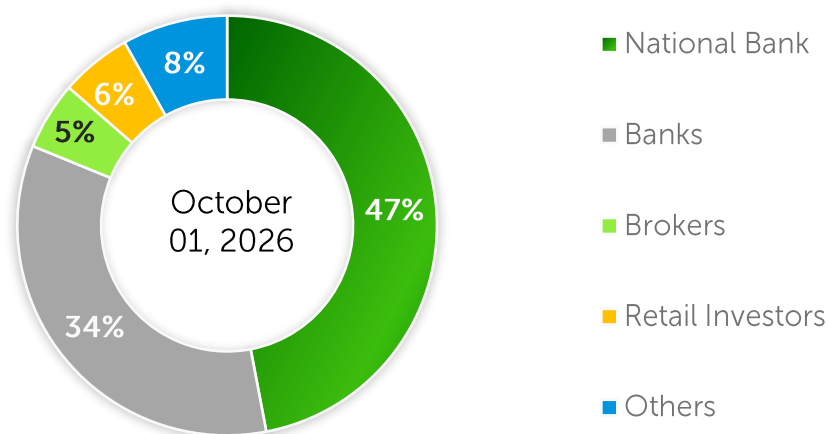


Kazakhstan Stock Exchange

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

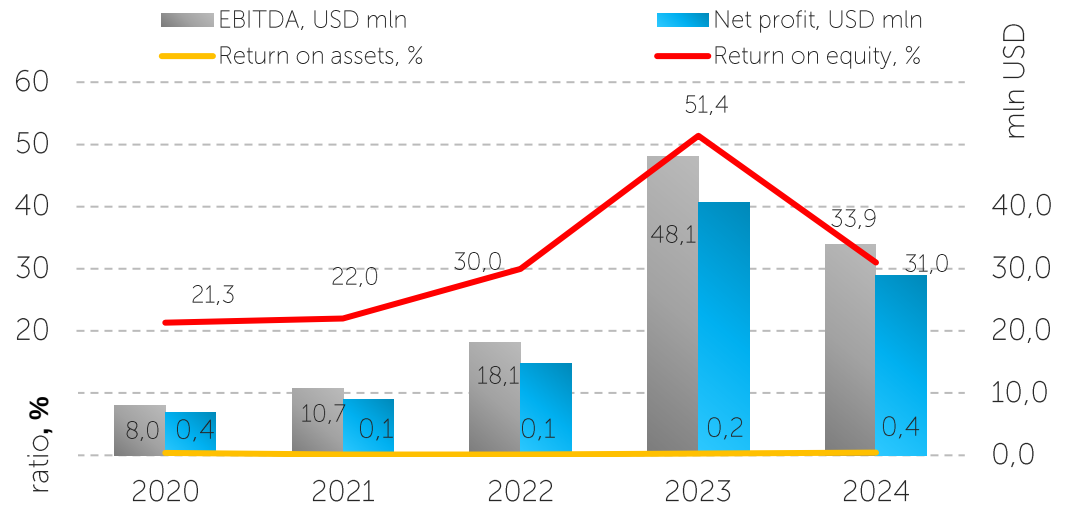
Promoting the sustainable economic growth of Kazakhstan by:

- **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

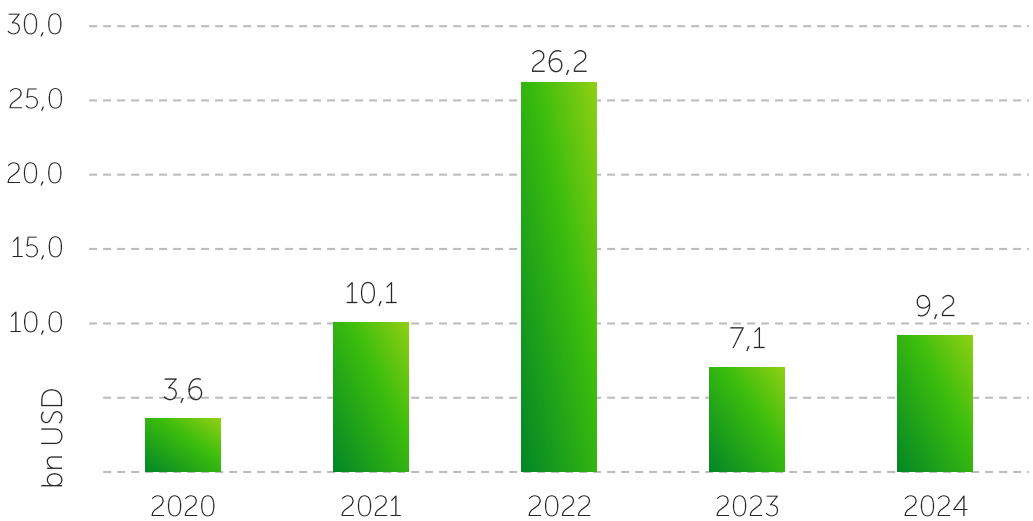
Note: ROA. ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of July 01, 2026:

equity	KZT 44,206.8 mln (\$79.8 mln)
paid up charter capital	KZT 4,065.6 mln (\$8.5 mln)
authorized shares	5,000,000
outstanding shares	1,075,231
share book value	KZT 41,113.77 (\$74.2)

Assets



KASE Members

58

Stock Market

46

Foreign Exchange

38

Derivatives

64 total market participants

22 second-tier banks

Kazakh residents

26 brokerage firms

Kazakh residents

50 local participants

5 foreign participants

8 AIFC participants

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

1 international financial institutions

17 participants providing direct market access services

Source: NBRK, KASE

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**
- "SY Investment Company" JSC / **stock and derivatives**
- PC Abylai Global Solutions Ltd / **stock and derivatives**
- PC Standard International Market Ltd / **derivatives**
- PC OQAM Finance Ltd. / **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**

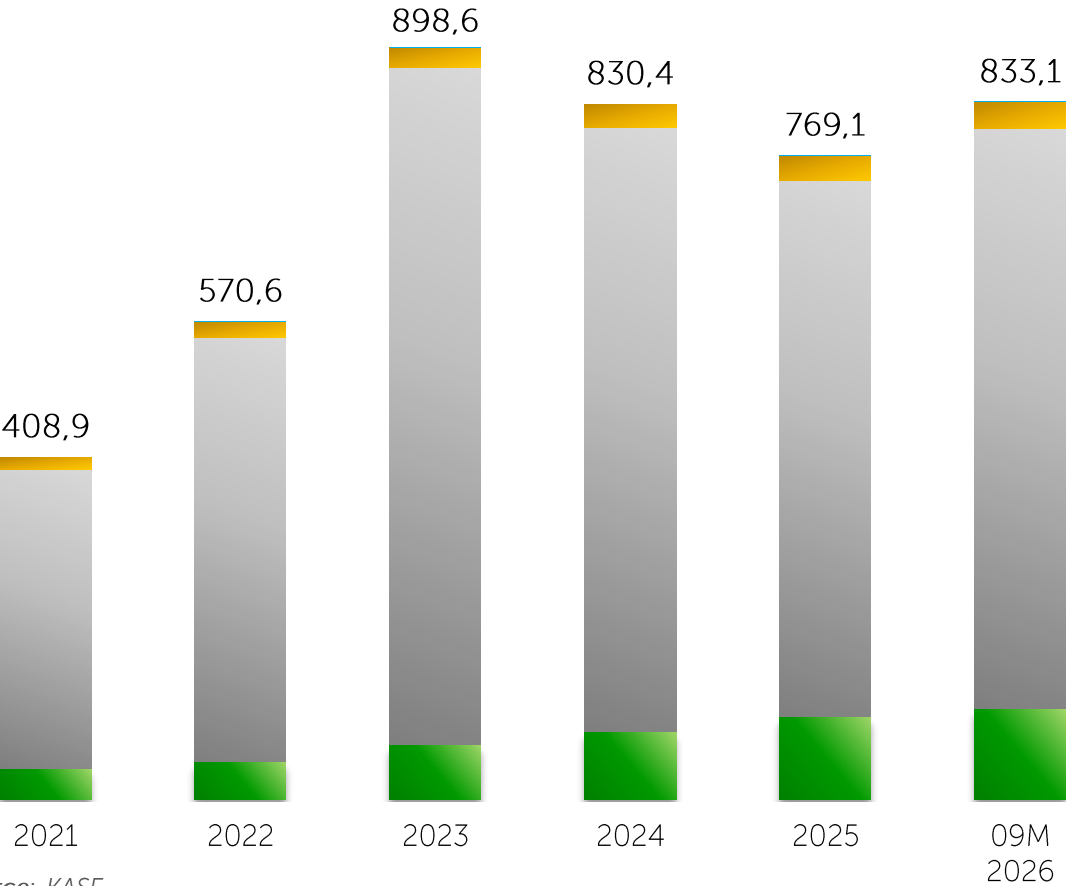
Market indicators for nine months 2026 year

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	14,939.5	31,566.9	13,205	172.5	13.1
Equities	292.0	615.4	9,627	3.4	0.3
KASE Global	232.9	489.6	1,540	2.7	1.7
Corporate bonds	5,519.3	11,705.7	1,289	64.0	49.6
Government securities	8,352.0	17,616.8	24	96.3	3,963.3
IFO bonds	527.9	1,107.1	2	6.0	3,678.0
Islamic securities	<0.1	<0.1	<0.1	<0.1	<0.1
Investment funds securities	10.6	22.4	677	0.1	0.2
GDR	4.7	9.9	46	0.1	1.2
Foreign currency (spot)	51,160.4	107,598.8	2,107	588.0	279.1
Money market	331,474.5	693,902.8	850	3,791.8	4,462.7
Repo transactions	252,087.8	527,624.2	740	2,883.2	3,898.5
Foreign currency swap	79,386.6	166,278.6	110	908.6	8,252.0
Derivatives	2.8	5.9	1	<0.1	35.7
TOTAL	397,577.2	833,074.3	16,162	4,552.3	281.7

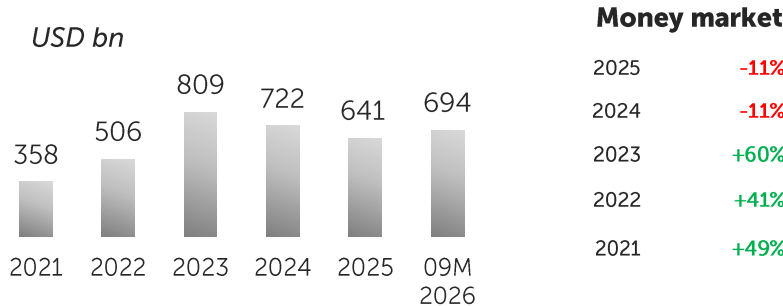
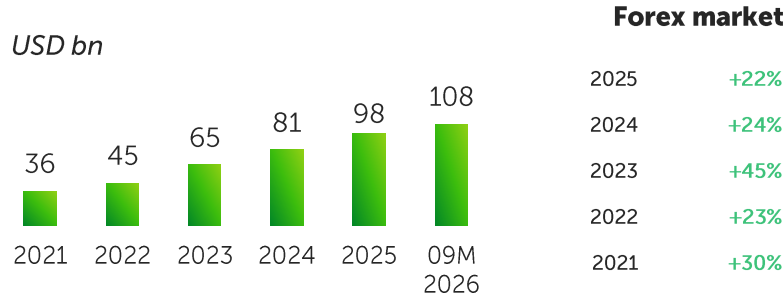
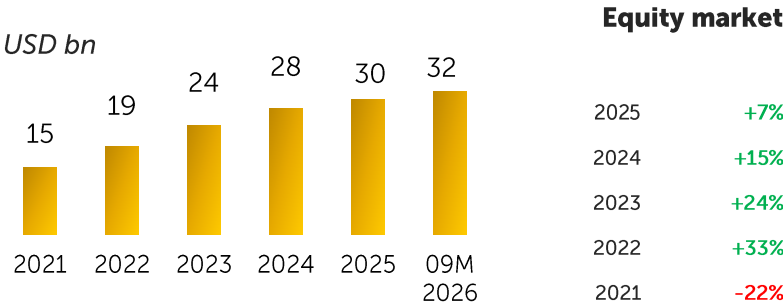
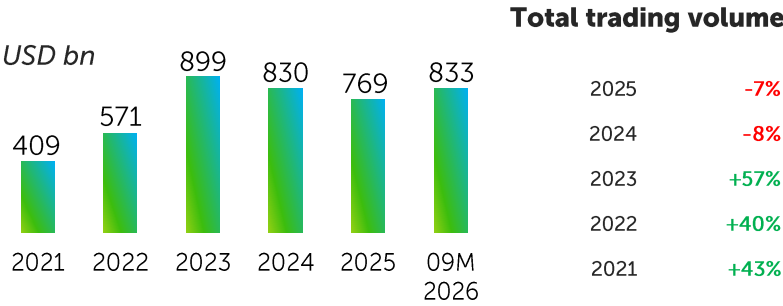
Volume and structure of the market



Trading volume dynamics by sector, USD bn

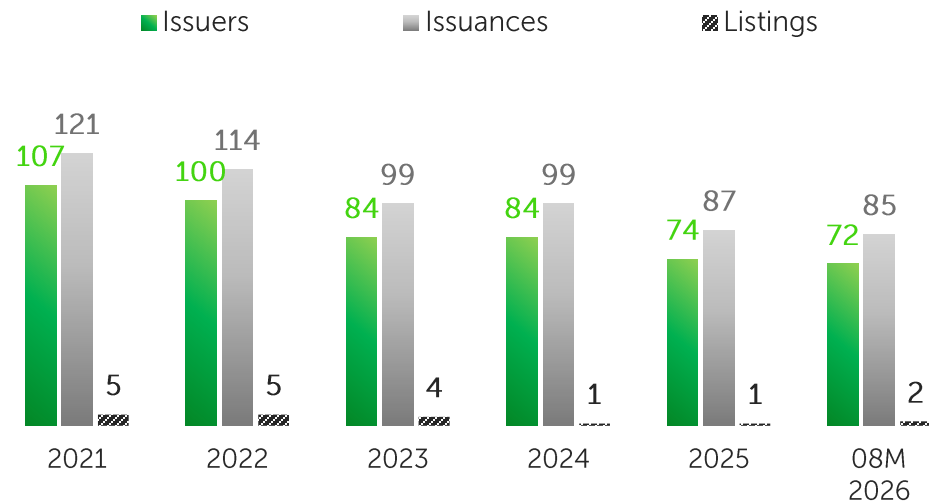


Source: KASE



Equity Market (1/2)

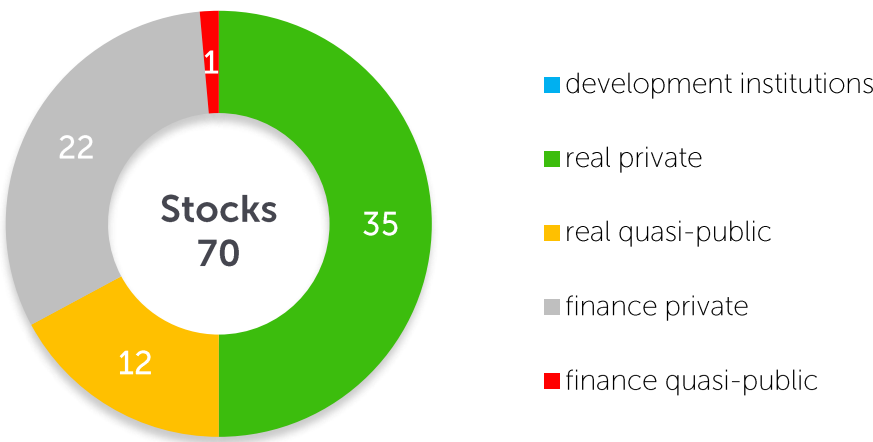
New listings



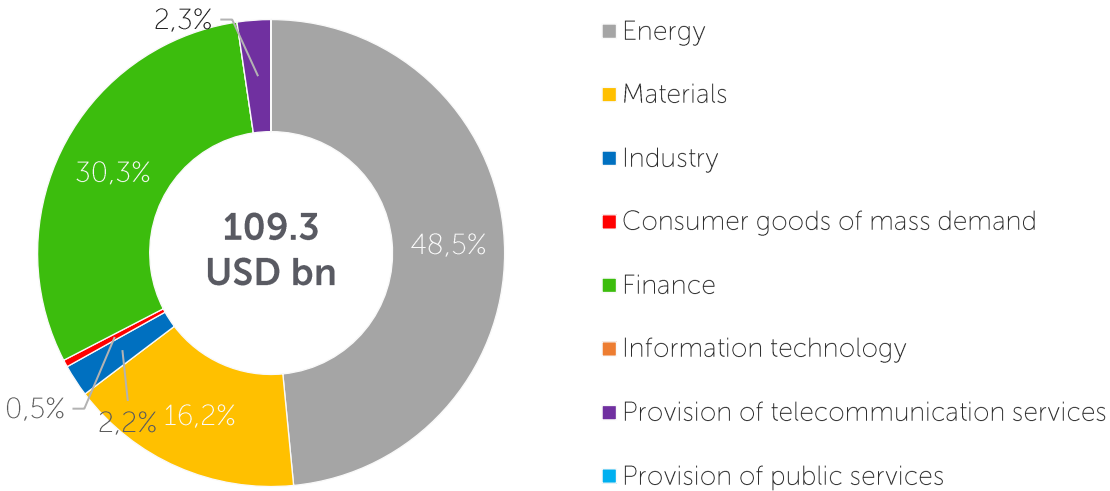
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



Industry structure of stock listings*

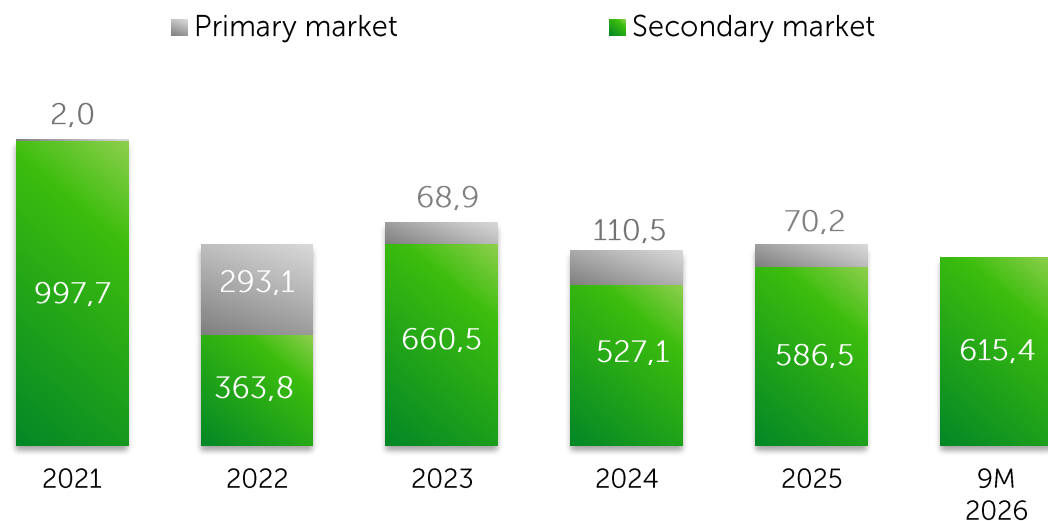


Source: KASE

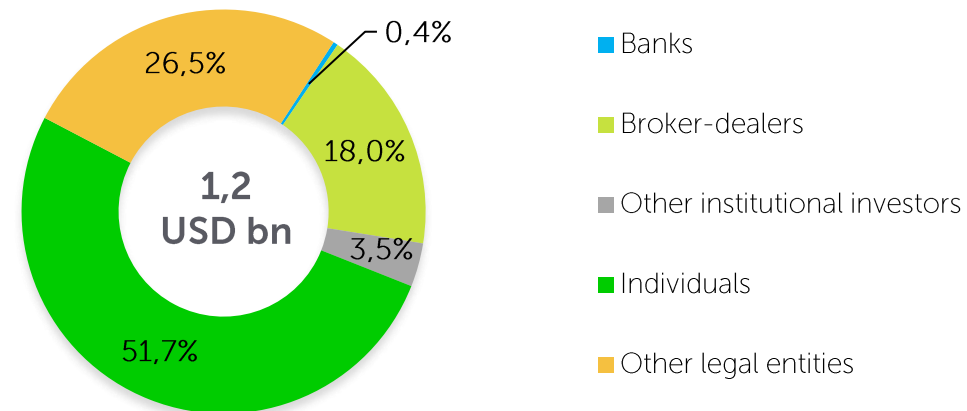
*based on Global Industry Classification Standard (GICS)®

Equity Market (2/2)

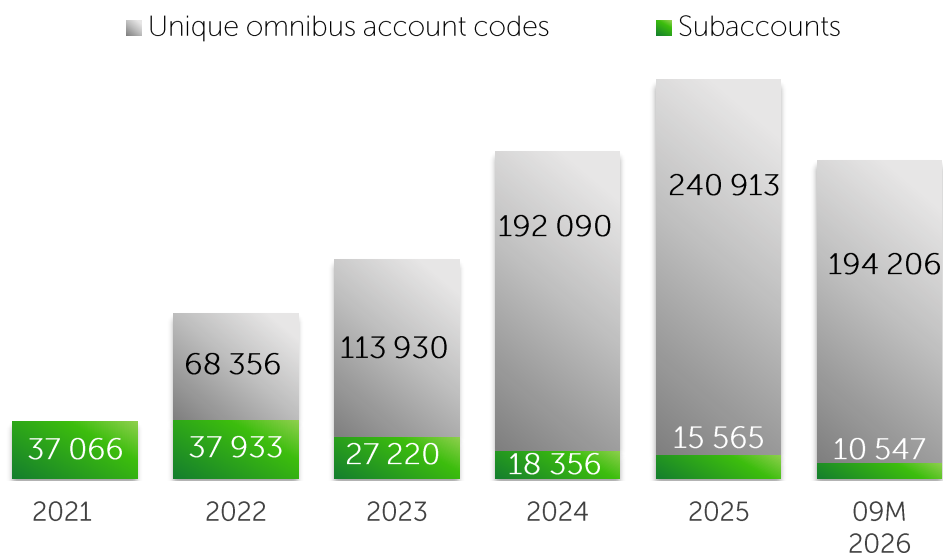
Trading volume, USD mln



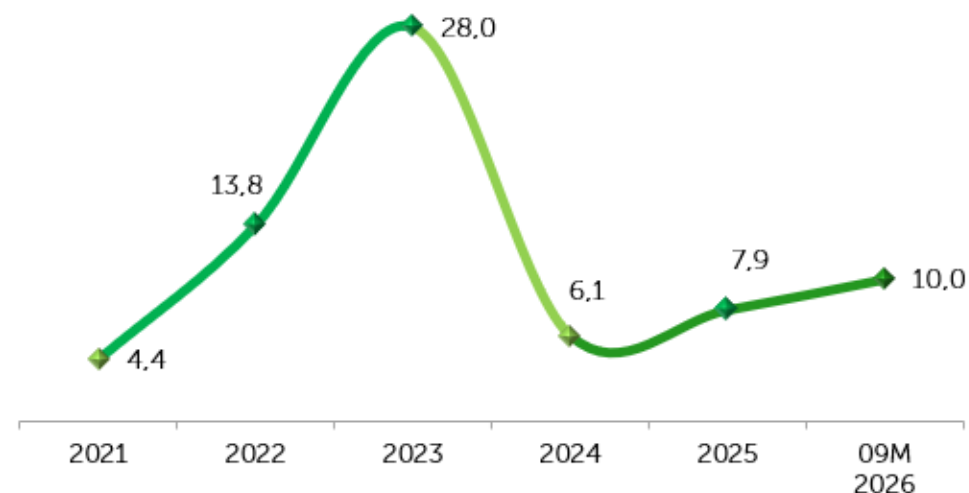
Main investor categories on the secondary market in 09M2026*



Dynamics of active retail investors



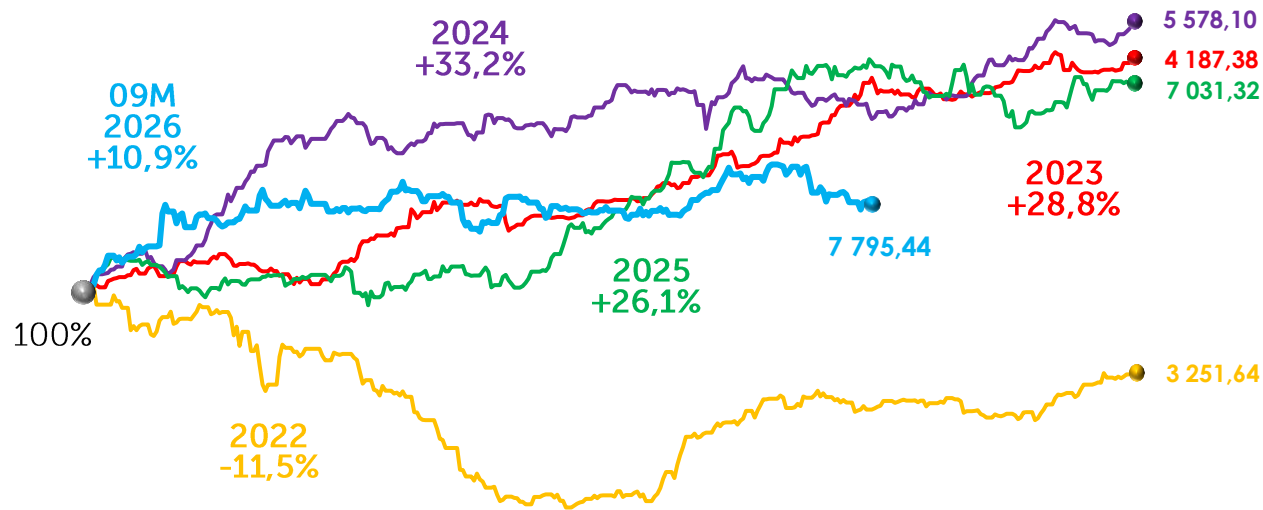
Non-residents in the gross turnover*, %



*of the total gross turnover of trading in shares

KASE Index dynamics

Index KASE 2022 – 09M2026

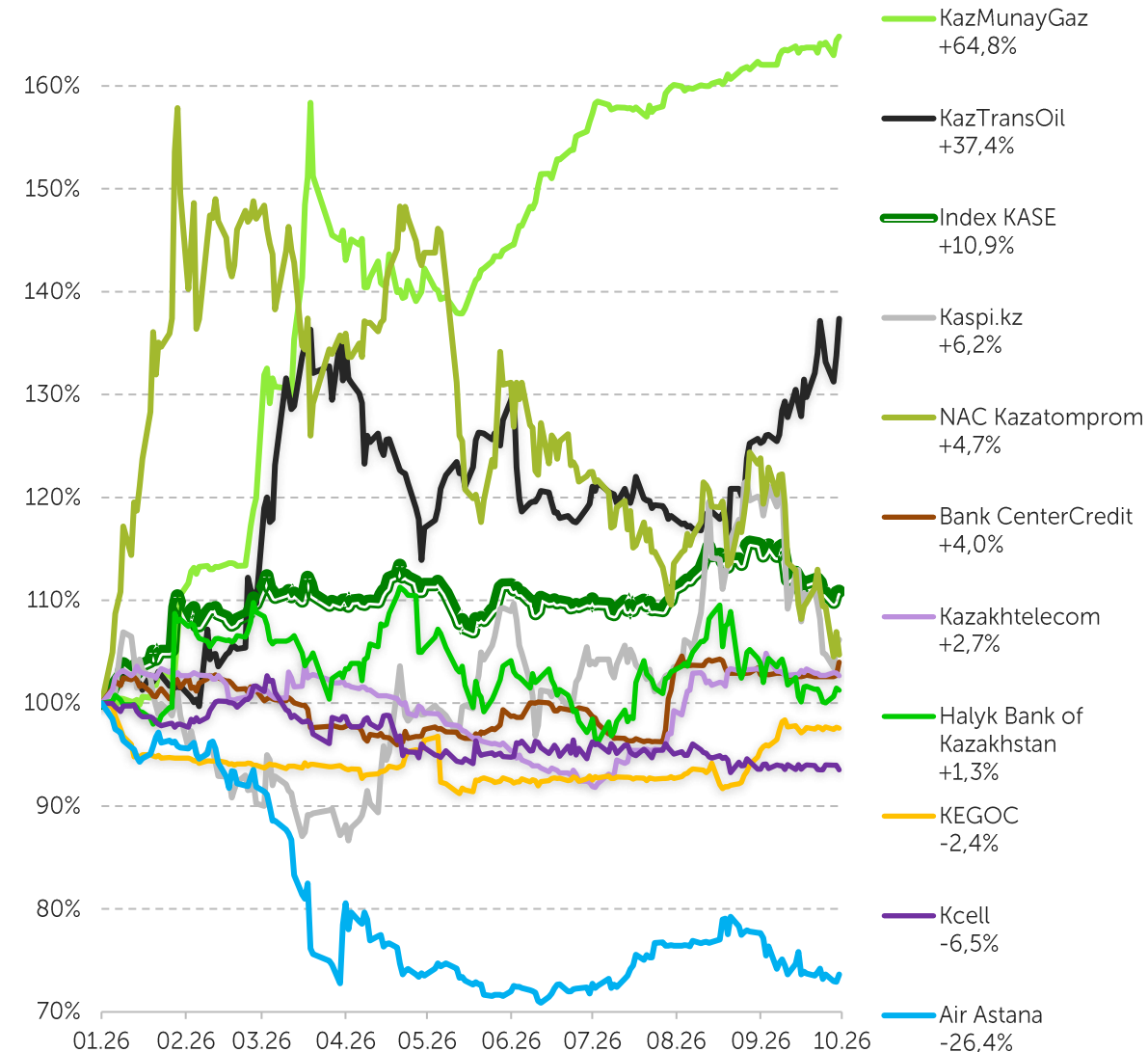


Index stock performance for the first nine months of 2026

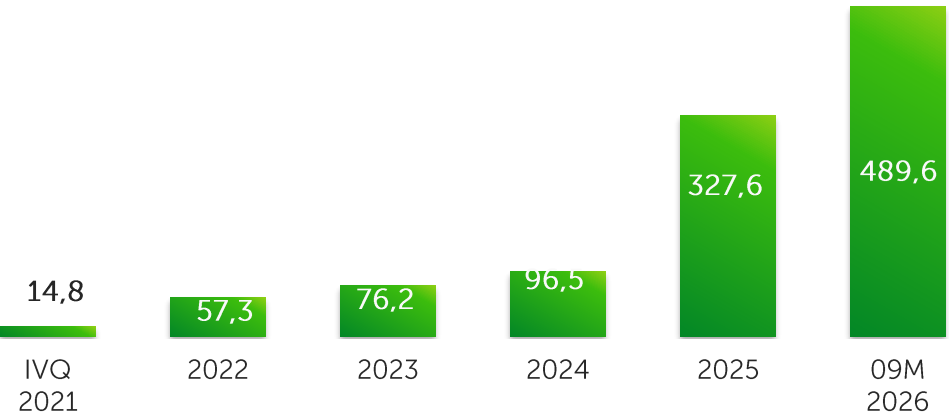
Company	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD th
Air Astana	13.4	28.1	424	153.8	362.9
Bank CenterCredit	17.0	35.7	334	195.1	584.5
Halyk Bank	45.8	96.5	3,449	527.5	152.9
Kcell	7.2	15.1	97	82.6	850.3
KEGOC	8.0	17.1	471	93.2	198.0
National Company "KazMunayGaz"	33.9	71.1	238	530.3	2,223.5
Kaspi.kz	14.2	29.7	339	162.4	478.7
NAC Kazatomprom	39.2	81.7	664	446.2	671.6
Kazakhtelecom	6.8	14.2	30	676.0	22,639.6
KazTransOil	17.8	37.2	674	215.6	319.7
Total	203.3	426.5	6,721	3,082.7	458.7

Source: KASE, Bloomberg

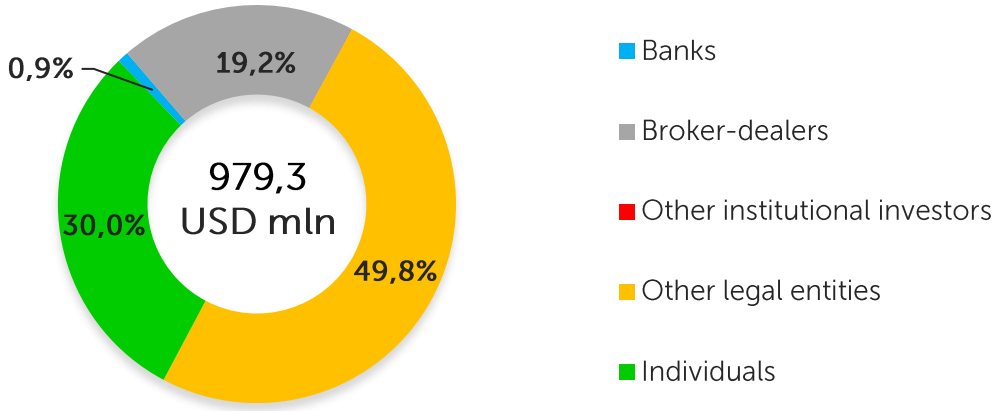
KASE Index components 09M2026



Trading volume, USD mln



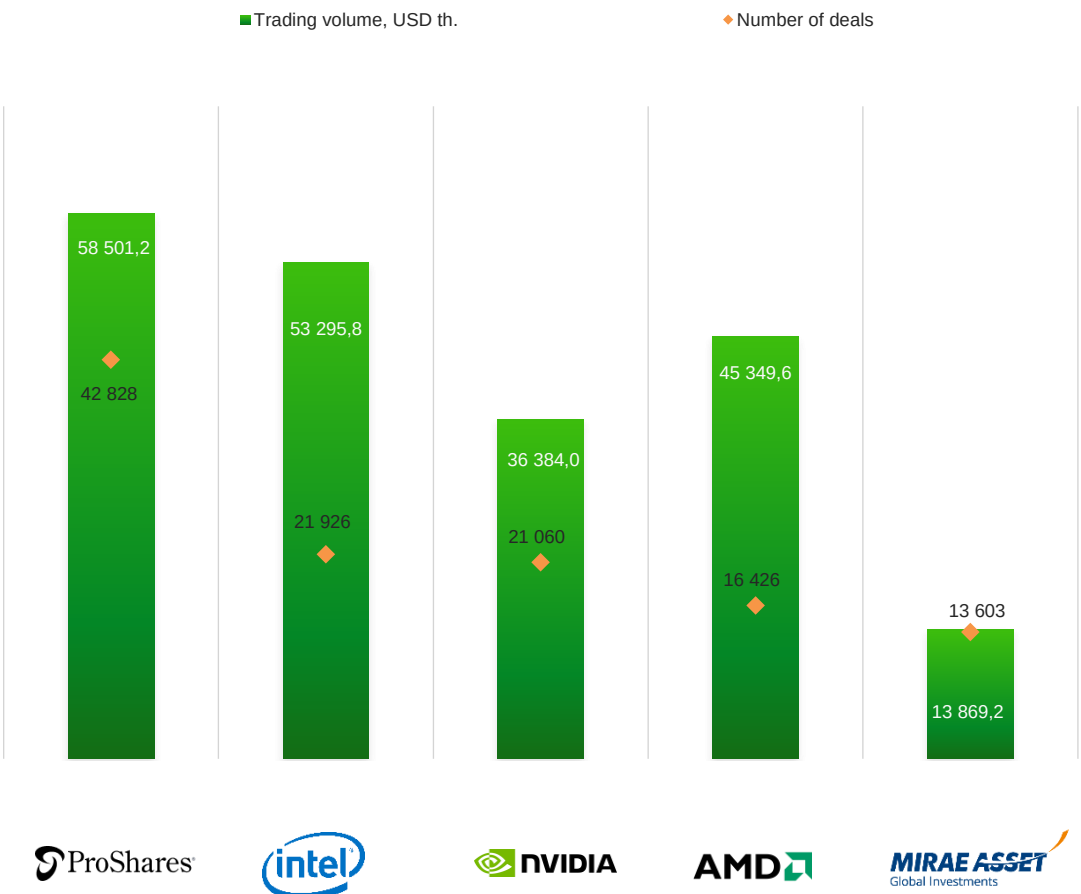
Shares of main types of investors in 08M2026*



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

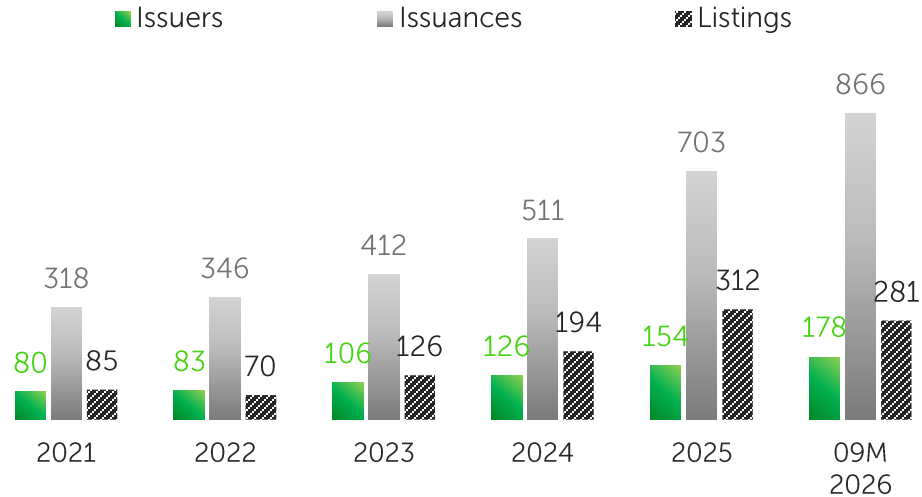
As of October 01, 2026, 54 shares and 25 ETFs and 3 ADR in the KASE Global sector are on the official list of KASE.

Top-5 most popular assets of KASE Global at the end of 09M2026

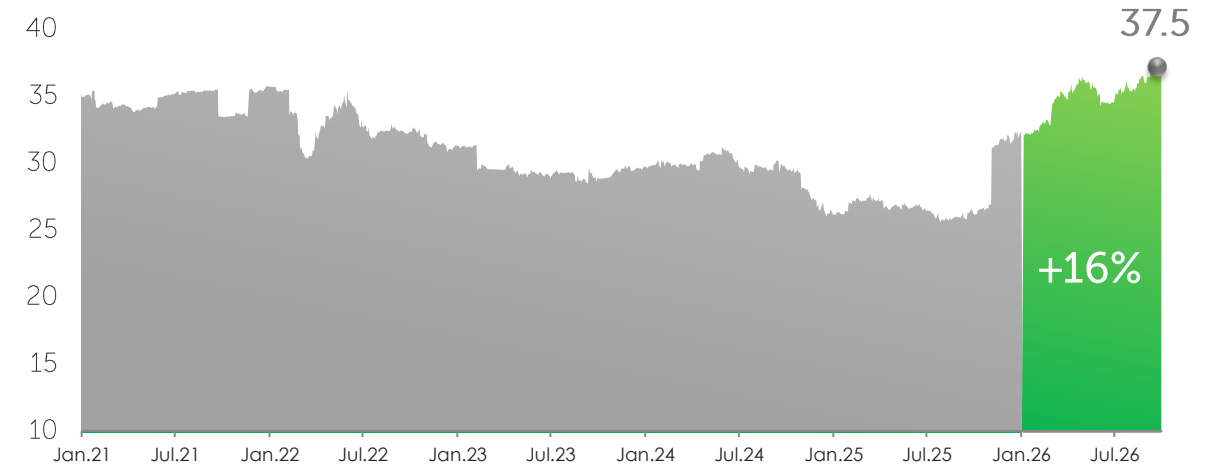


Corporate bonds (1/2)

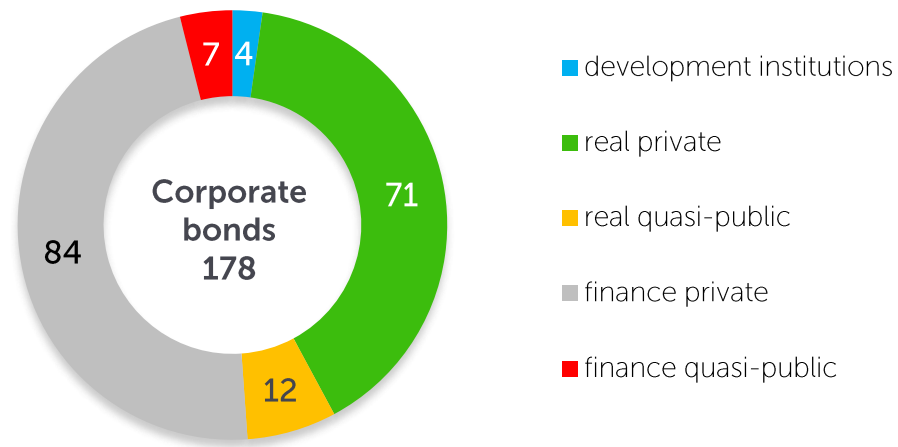
New listings



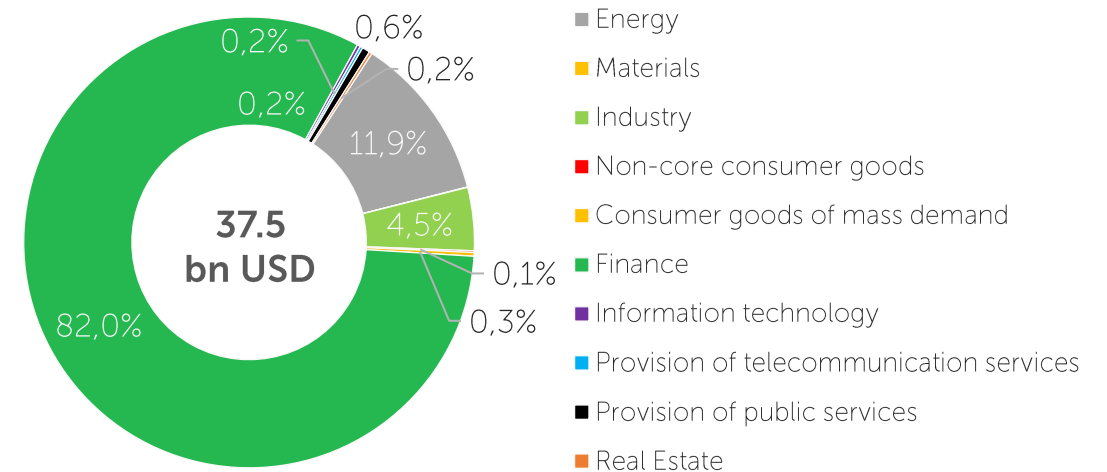
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity

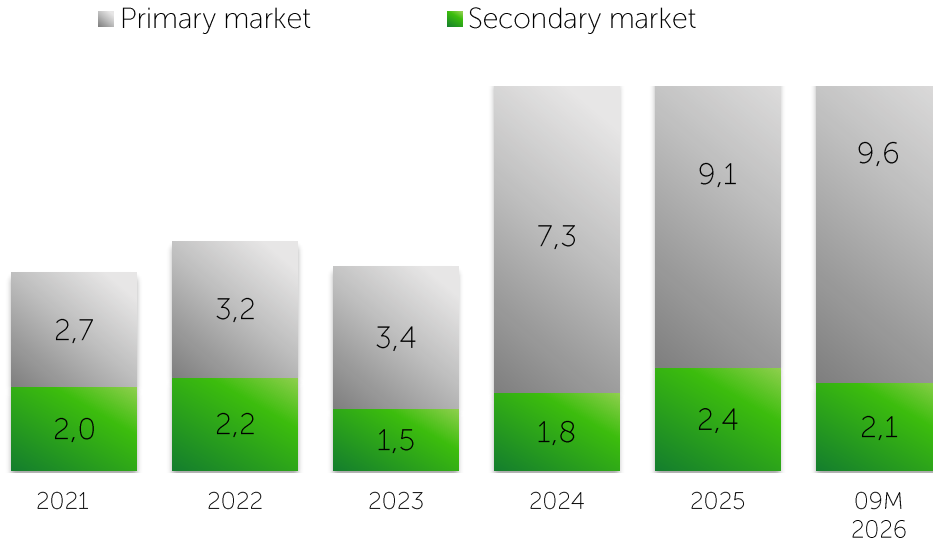


Industry structure of bond lists

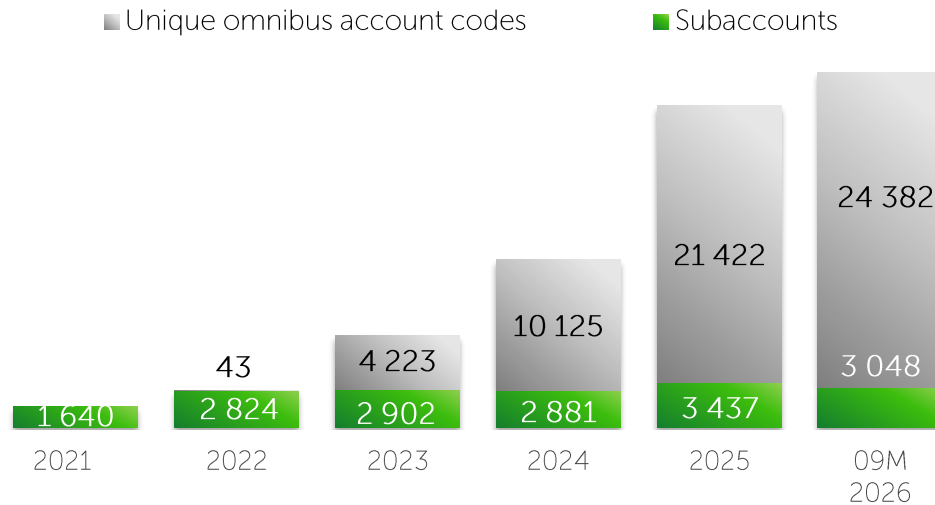


Corporate bonds (2/2)

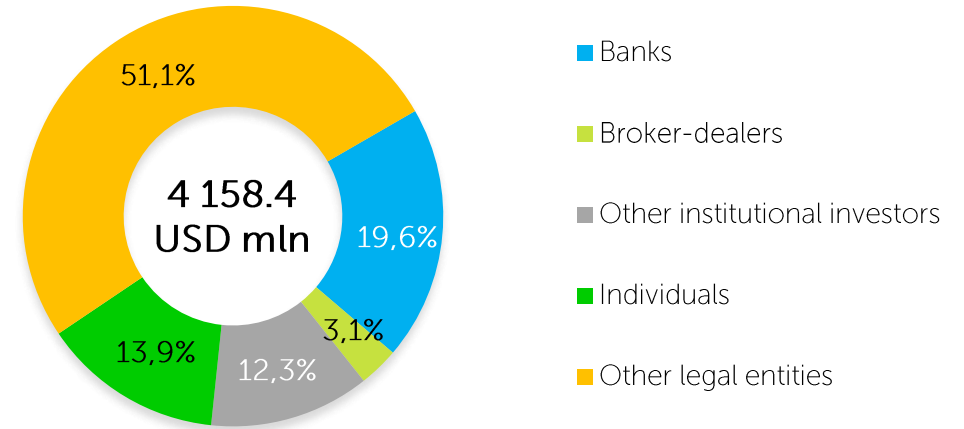
Trading volume, USD bn



Dynamics of active retail investors

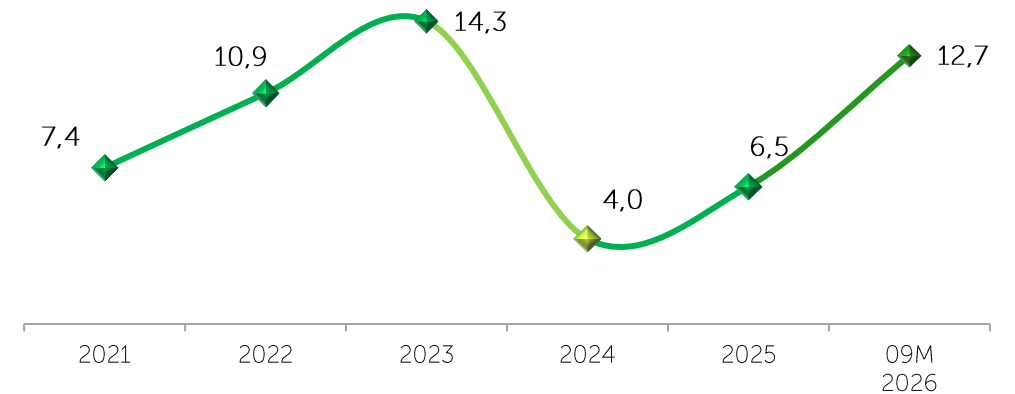


Main categories of investors on the secondary market in 09M2026*



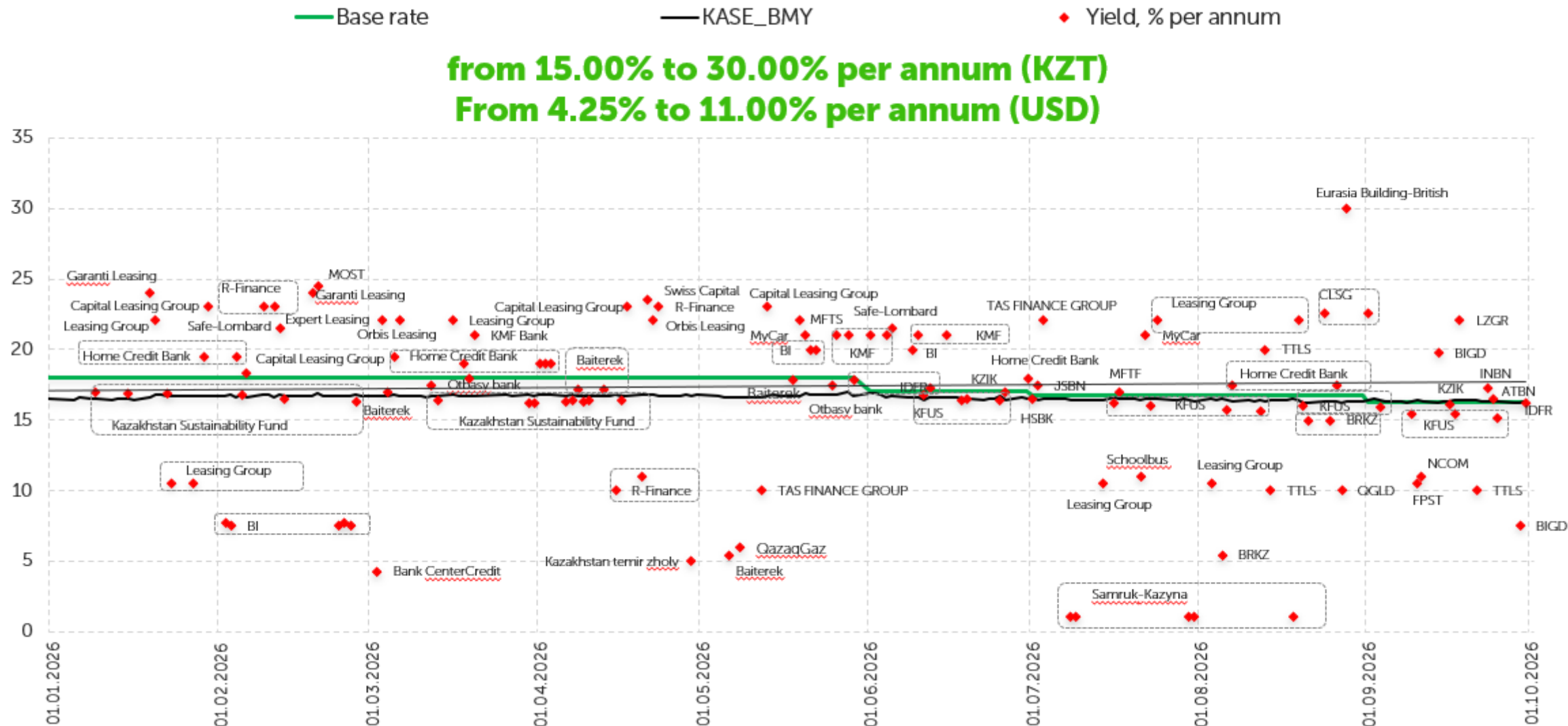
* of the total gross turnover of trading in shares on the secondary market

Non-residents' share in the gross turnover, %

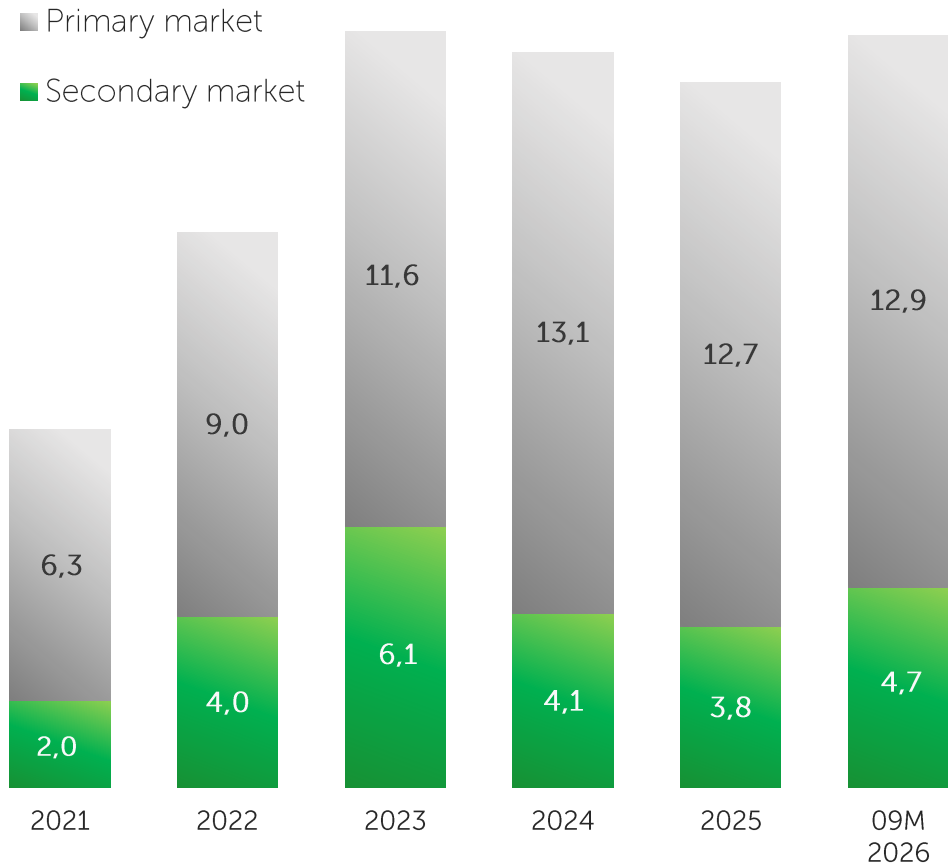


Primary corporate bond market

Market placements in 09M2026



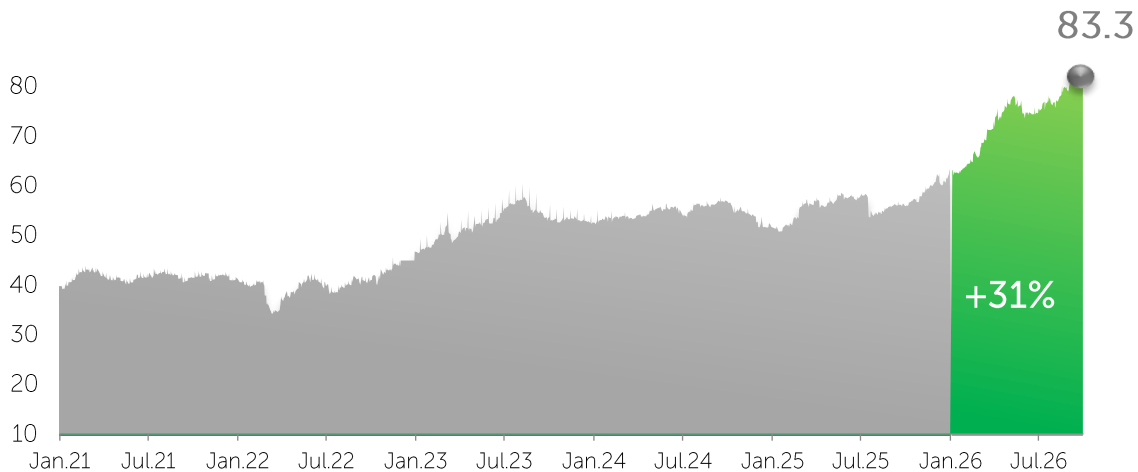
Trading volume dynamics, USD bn



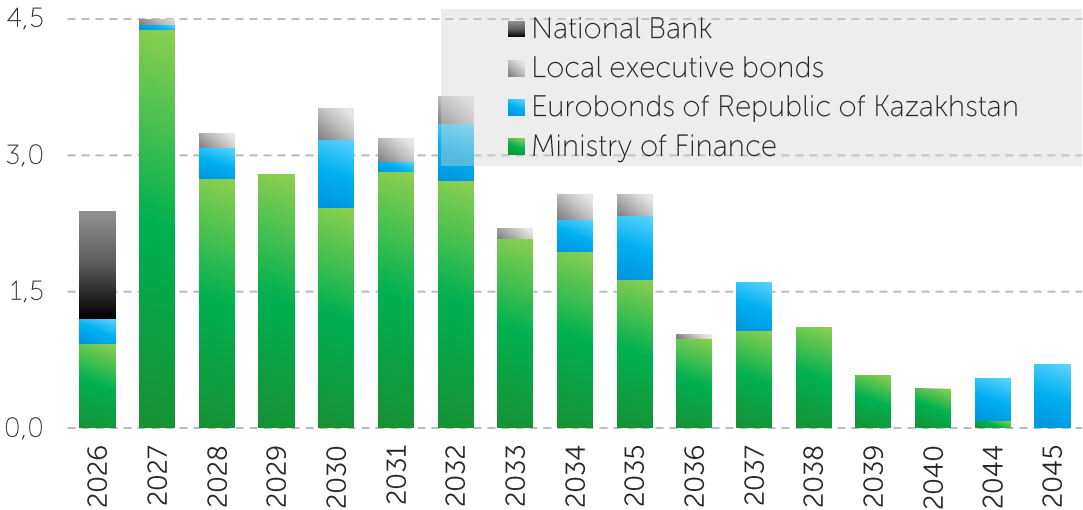
More details about the GS market can be found in [State Securities Market Report](#)

Source: KASE

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

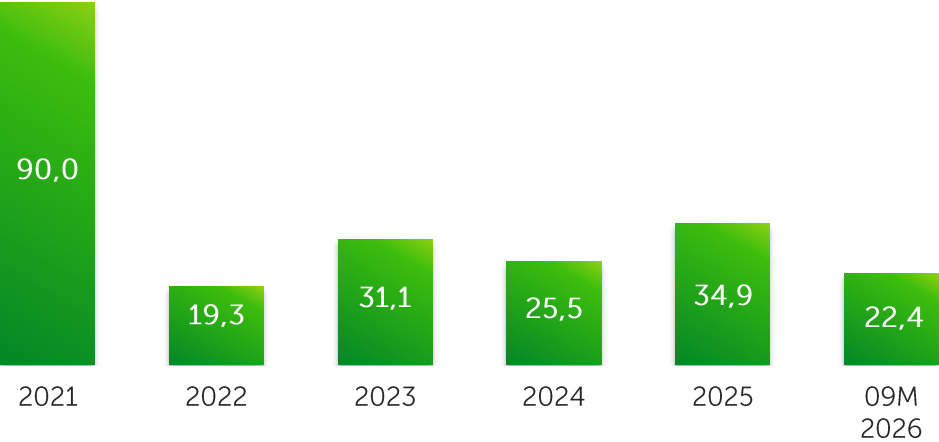


Public Debt Redemption, KZT trln



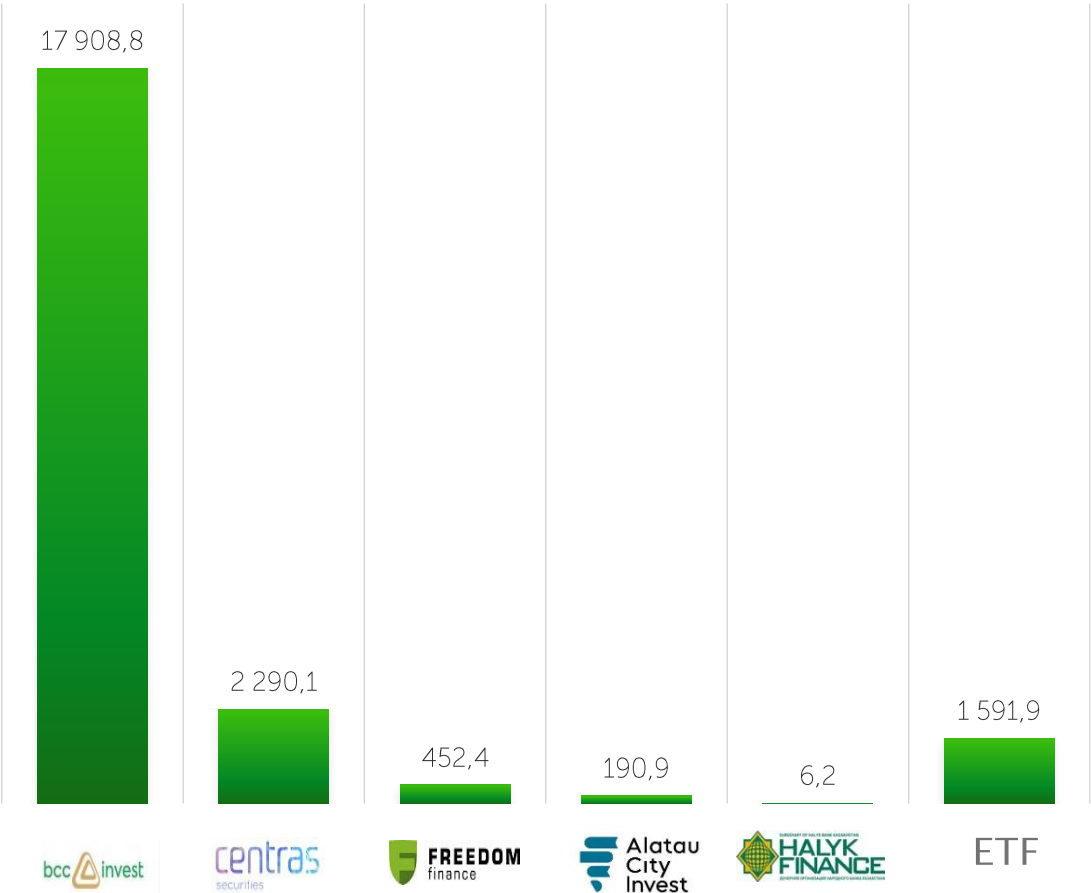
Securities of investment funds

Trading volume, USD mln

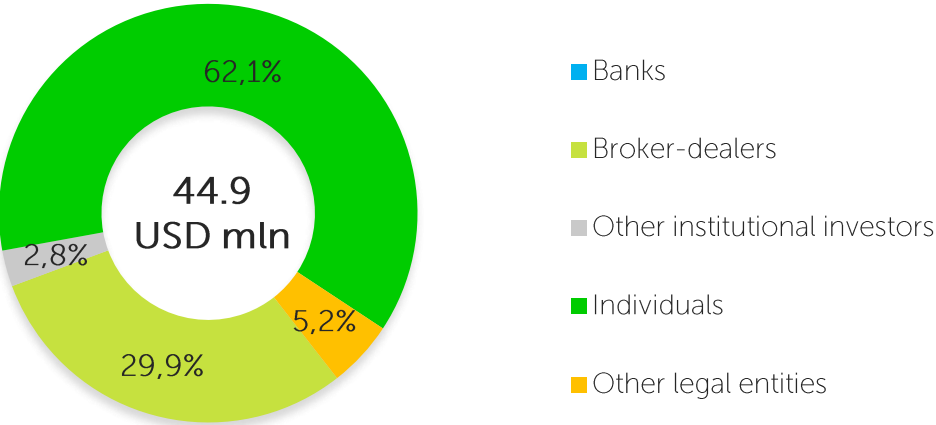


As of October 01, 2026, there are **19 instruments of 6 management organizations** and **3 ETF** in the official list of KASE

Trading volume for 09M2026 by instruments, USD th.

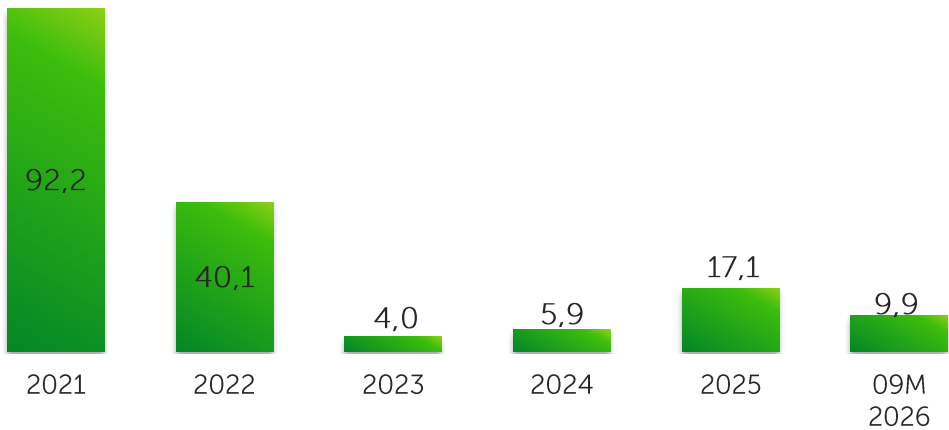


Shares of main types of investors in 09M2026*

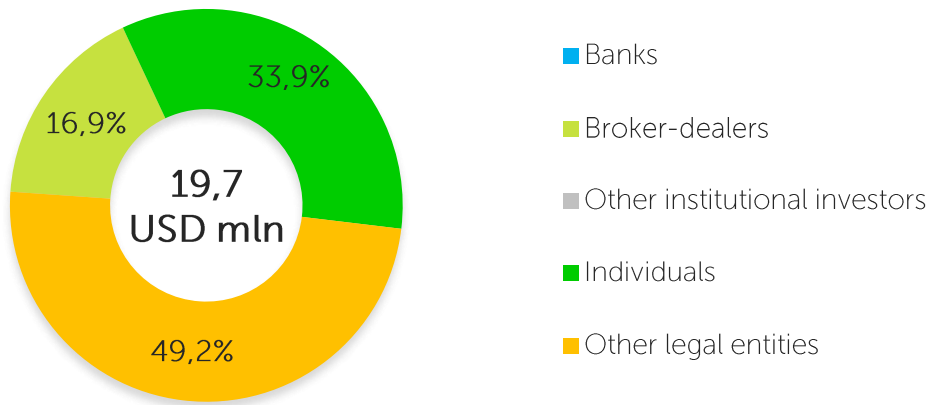


*of the total gross turnover of trading in securities of investment funds

Trading volume, USD mln



Shares of main types of investors for 09M2026*

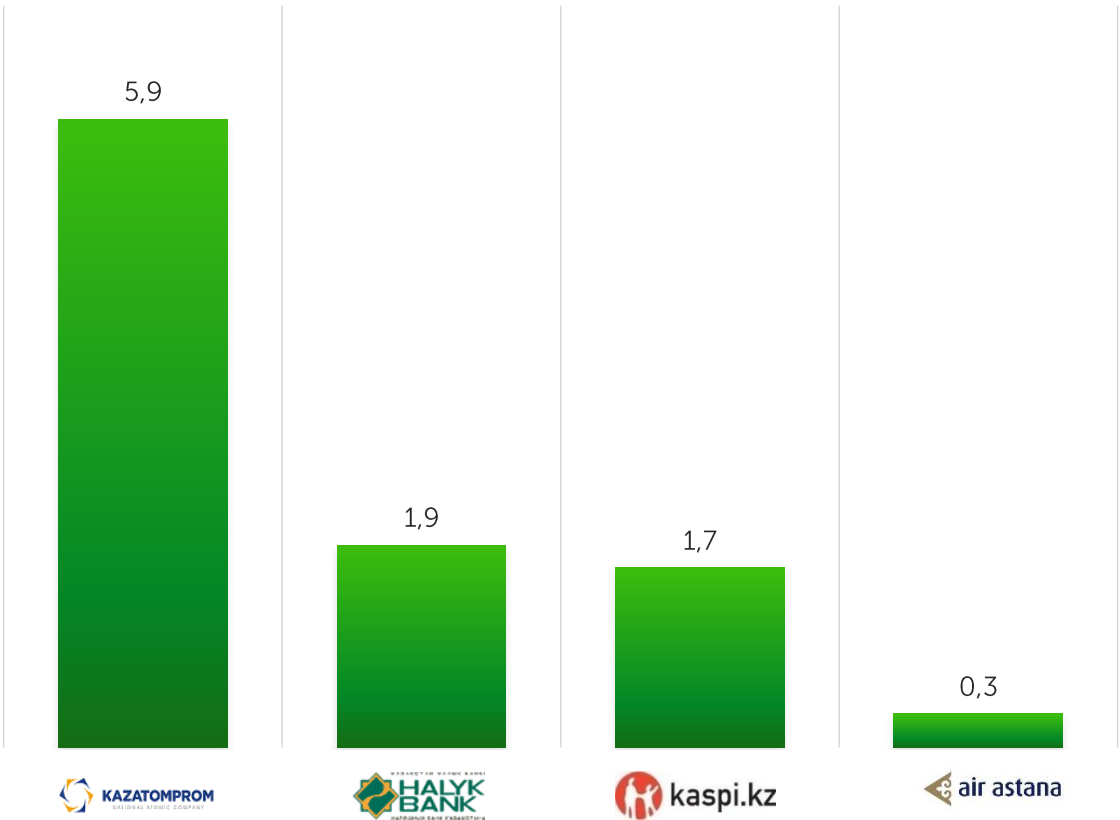


*of the total gross turnover of trading in derivatives

Source: KASE

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

Trading volume for 09M2026 by instruments, USD th.

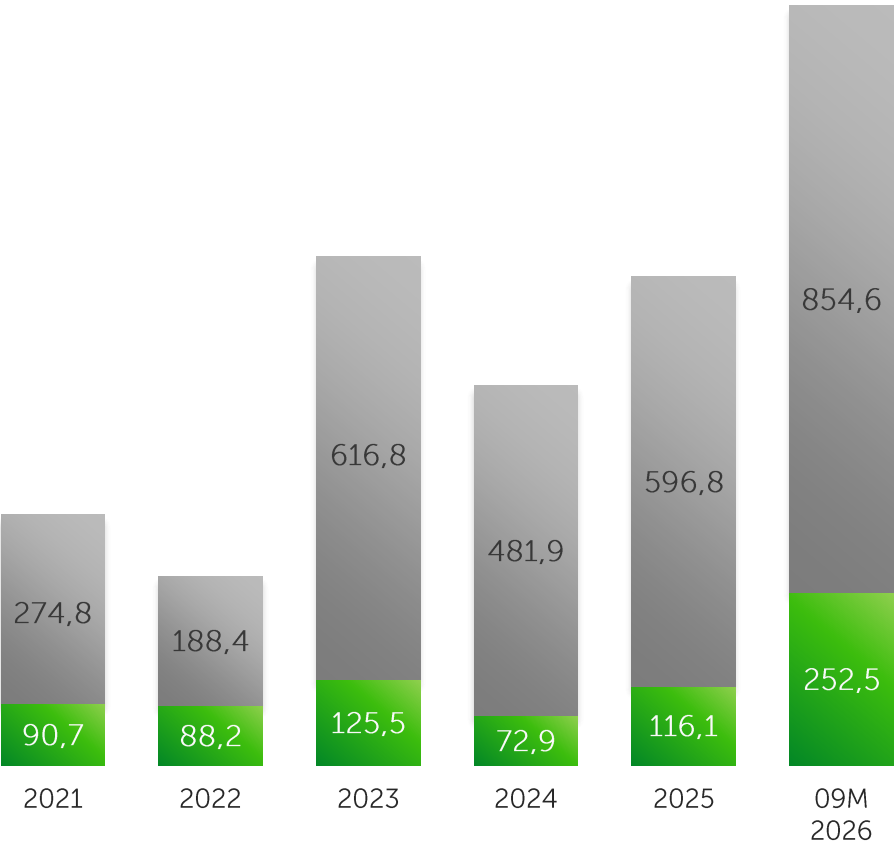


IFO bonds

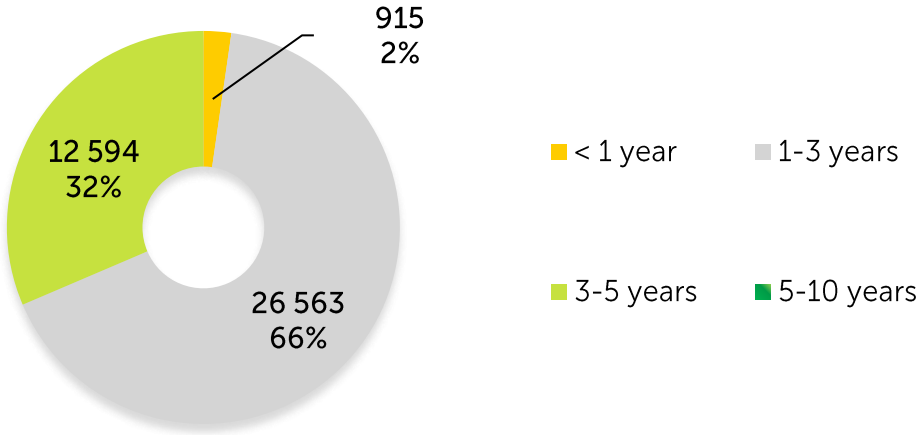
As of October 01, 2026, there are **60 bond issues** of **7 organizations** in the official list of KASE

Trading volume, USD mln

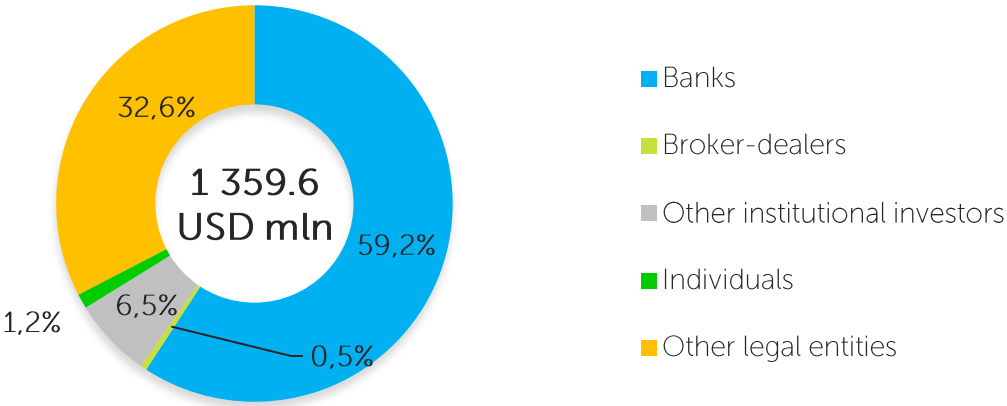
■ Secondary market ■ Primary market



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



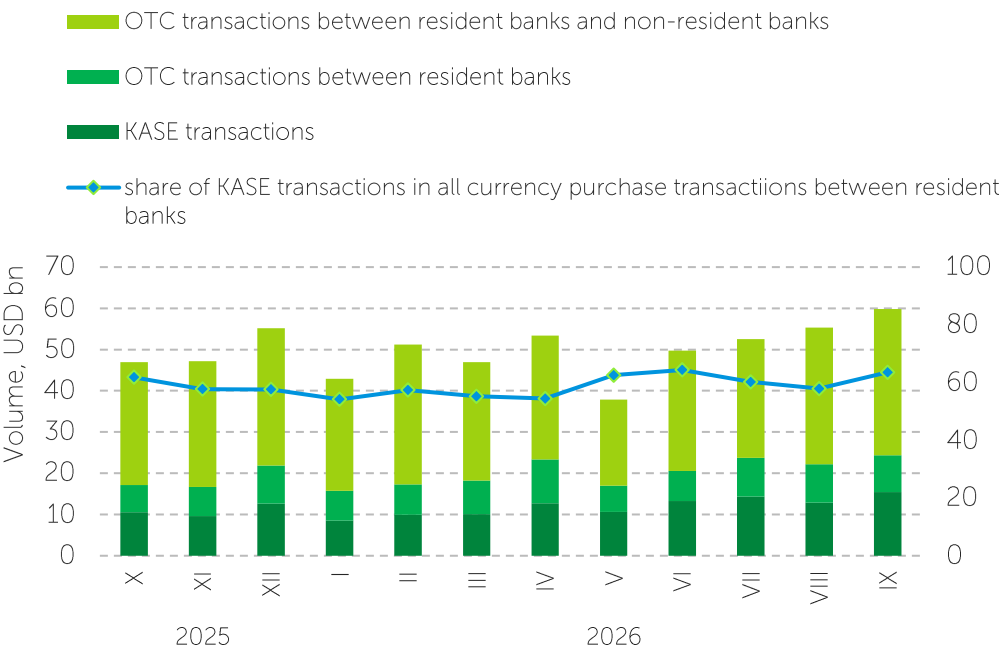
Shares of main types of investors for 09M2026*



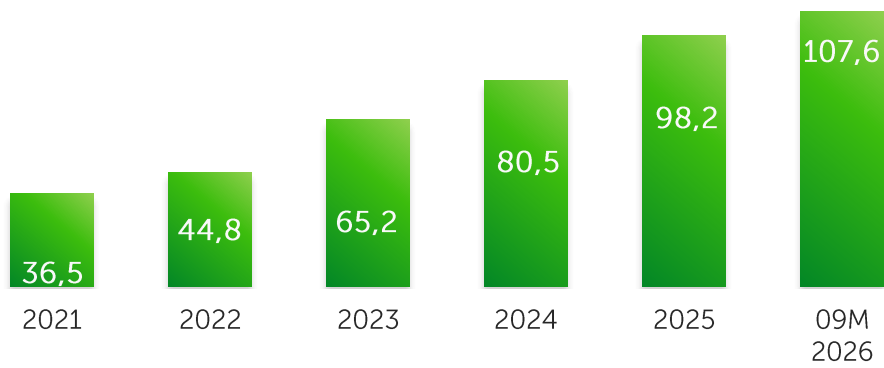
* of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation

Foreign Currency (Spot)

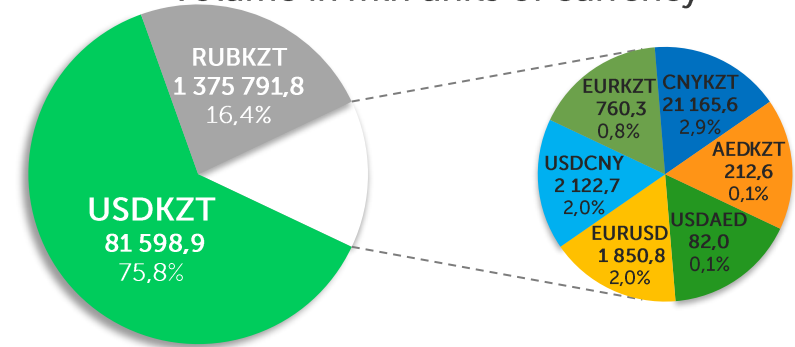
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

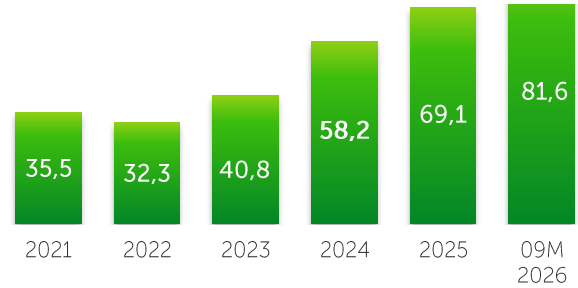


Exchange market structure in 09M2026, by trading volume.
Volume in mln units of currency

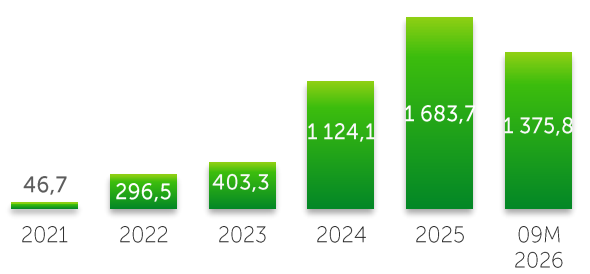


Note: shares are calculated using trading volume in KZT

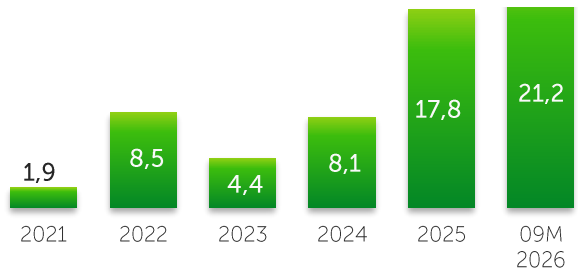
Trading volume, USDKZT bn



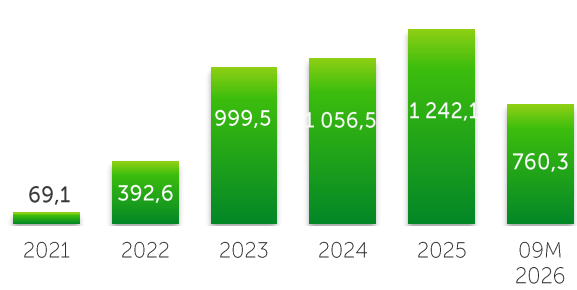
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn

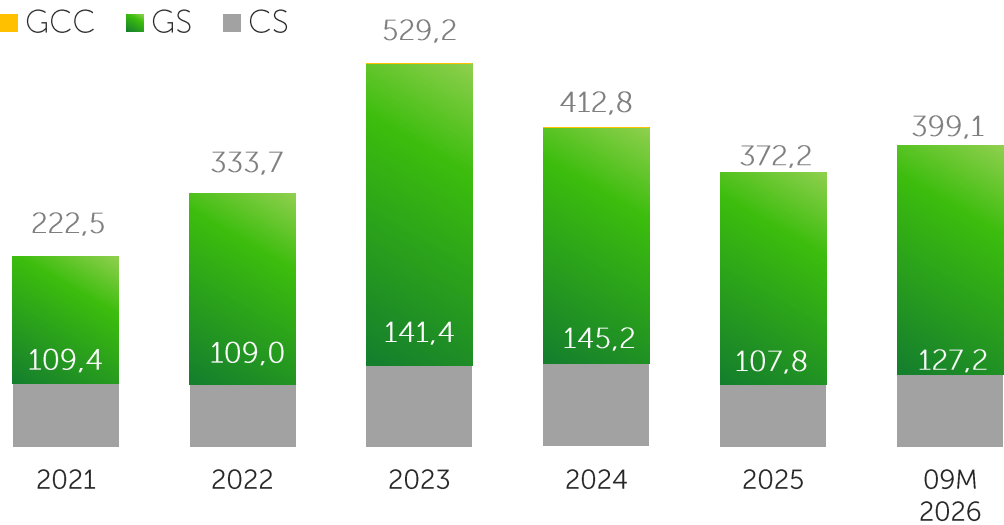


Trading volume, EURKZT mln

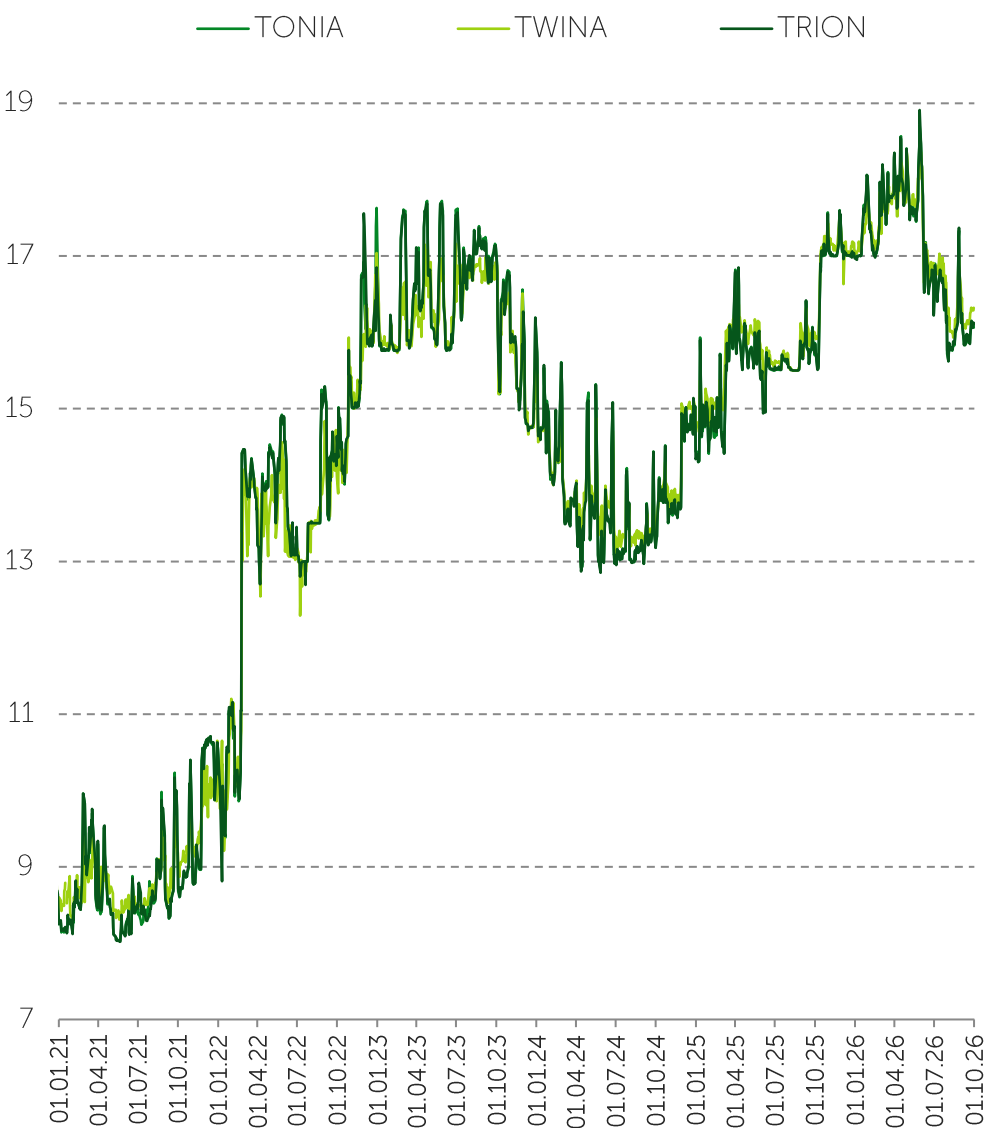


Repo Transactions Market

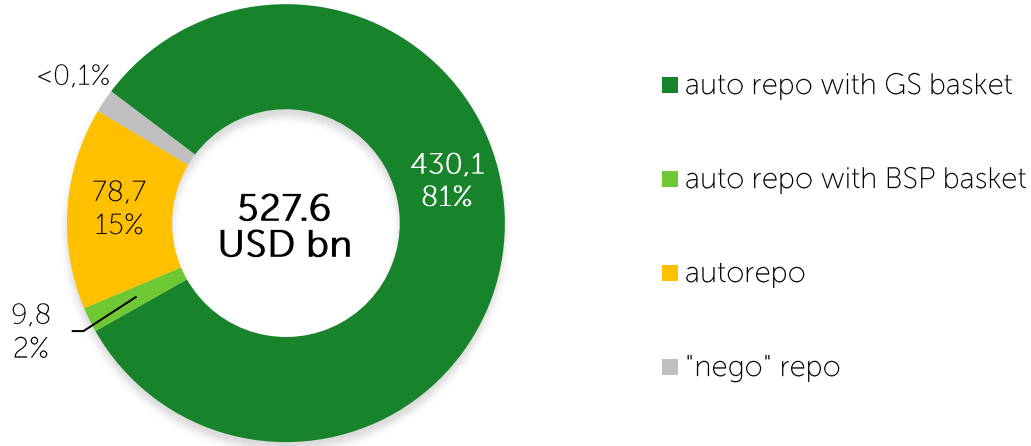
Trading volume, USD bn



Repo market indicators, %



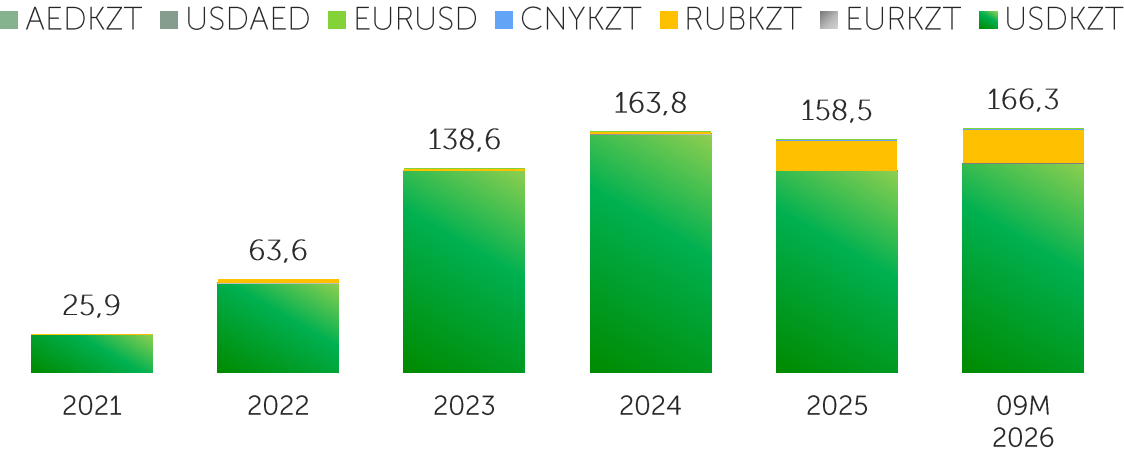
Repo market instruments, USD bn



Source: KASE

Currency Swap Transactions

Trading volume, USD bn



Swap market instruments (volume for 09M2026/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	63 365,3	38,1%
	USDKZT (2D)	73 981,6	44,5%
	USDKZT (>1W)	4 978,0	3,0%
RUBKZT	RUBKZT (1D)	18 603,1	11,2%
	RUBKZT (2D)	4 364,9	2,6%
EURKZT	EURKZT (1D)	39,9	<0,1%
	EURKZT (2D)	148,0	0,1%
CNYKZT	CNYKZT (1D)	35,6	<0,1%
EURUSD	EURUSD (1D)	759,5	0,5%
	EURUSD (2D)	1,2	<0,1%
USDAED	USDAED (1D)	0,03	<0,1%
AEDKZT	AEDKZT (1D)	1,5	<0,1%

Swap market indicators, % annual



Additional information

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

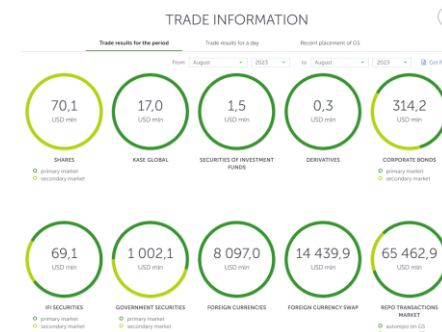
Daily Market Overview



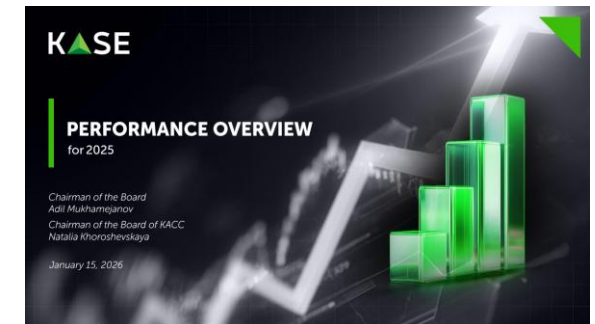
Weekly Market Overview



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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