KASE

Market overview

as of November 01, 2026



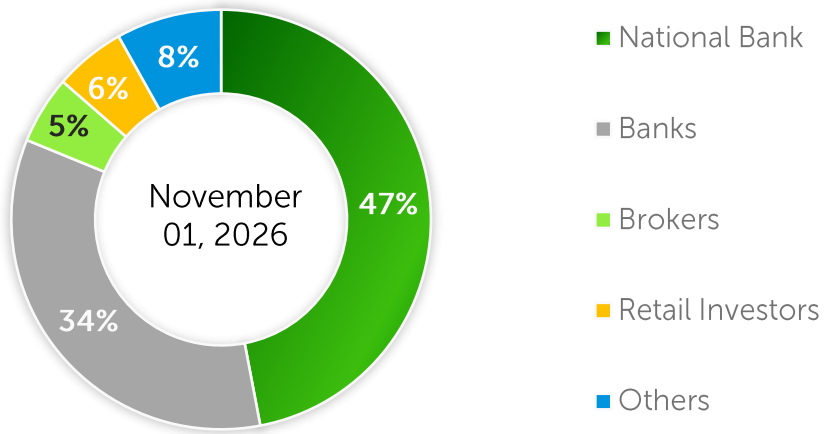
KASE today

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

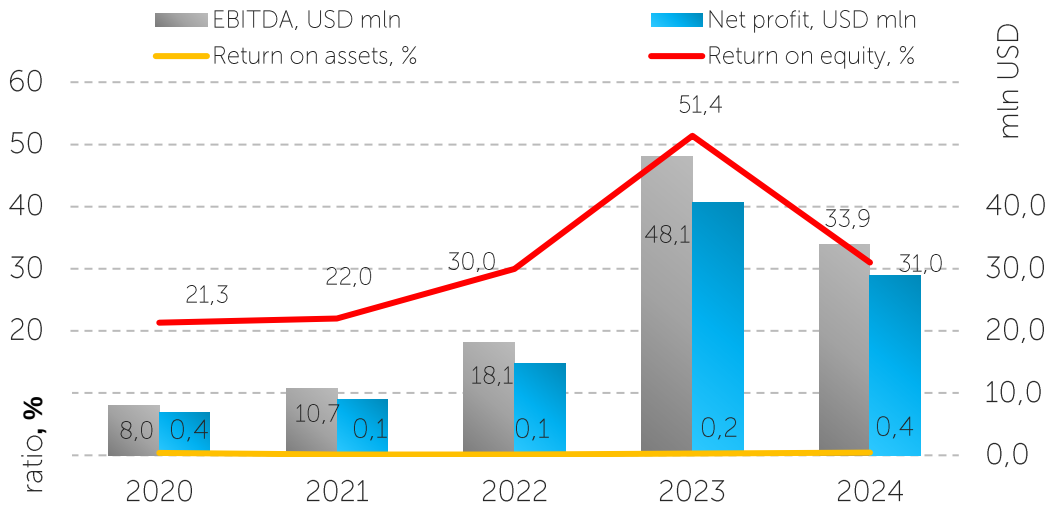
Goal

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

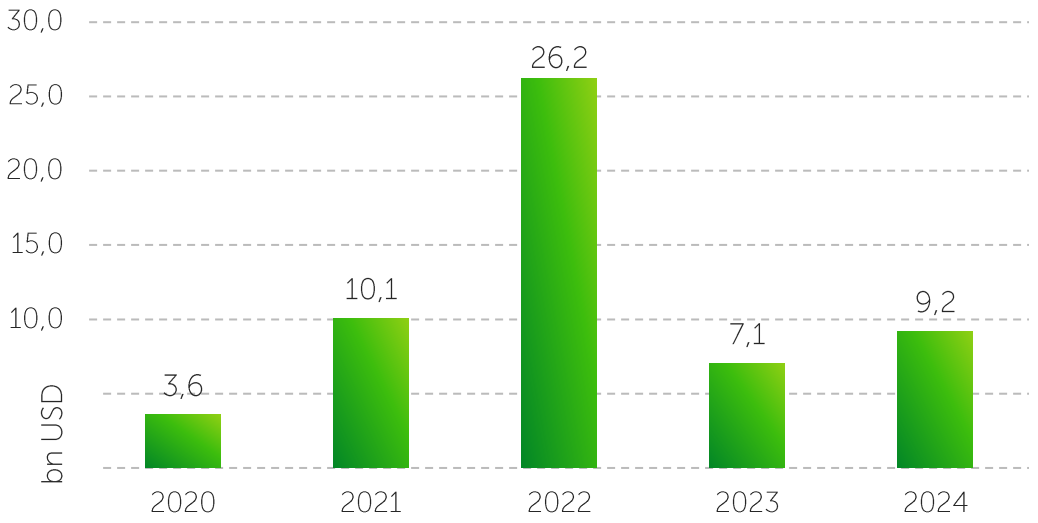
Note: ROA. ROE are calculated on the basis of average annual indicators of assets and capital
Source: KASE

KASE Shares and Capital

As of 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 ten months 2026 year

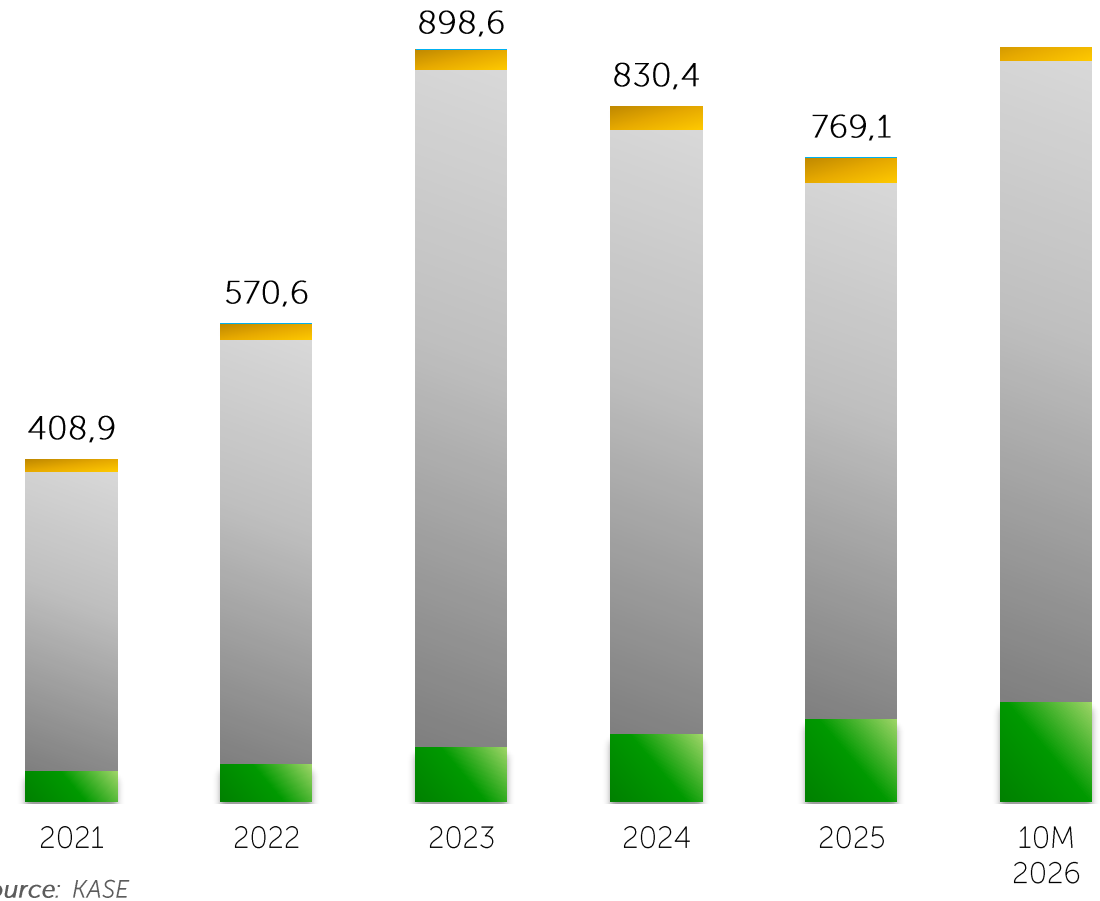
Market sector	Volume, KZT bn	Volume, USD mln	Average daily number of deals	Average daily volume of deals, USD mln	Average volume of one deal, USD th
Securities Market	16,619.0	35,309.6	13,052	173.1	13.3
Equities	337.5	716.3	9,422	3.5	0.4
KASE Global	265.1	561.0	1,538	2.7	1.8
Corporate bonds	6,420.5	13,727.9	1,328	67.3	50.7
Government securities	9,030.2	19,115.1	25	93.7	3,808.5
IFO bonds	548.0	1,151.9	2	5.6	3,715.7
Islamic securities	<0.1	<0.1	<0.1	<0.1	<0.1
Investment funds securities	12.6	26.8	692	0.1	0.2
GDR	5.1	10.7	45	0.1	1.2
Foreign currency (spot)	56,543.6	119,531.8	2,152	585.9	272.3
Money market	363,839.8	765,722.8	849	3,753.5	4,422.4
Repo transactions	275,788.1	580,219.5	738	2,844.2	3,851.9
Foreign currency swap	88,051.6	185,503.3	110	909.3	8,239.8
Derivatives	2.9	5.9	1	<0.1	34.8
TOTAL	**437,005.3**	**920,570.2**	**16,053**	**4,512.6**	**281.1**

Source: KASE

Volume and structure of the market

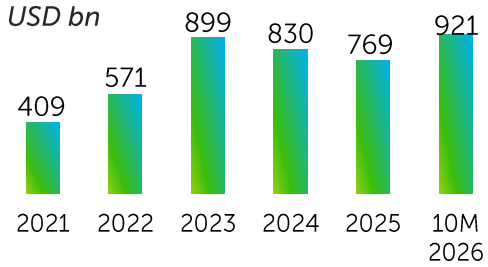
Forex market | Money market | Securities market | Derivatives

Trading volume dynamics by sector, USD bn



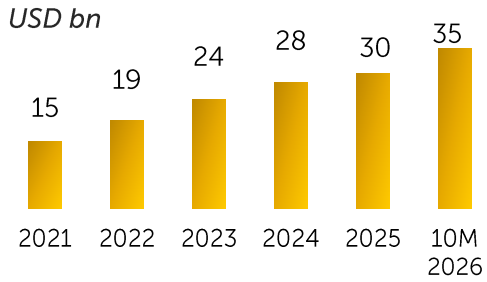
Source: KASE

Total trading volume



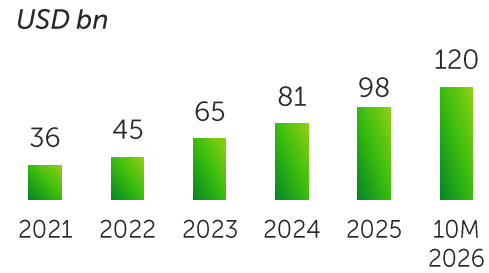
2025	-7%
2024	-8%
2023	+57%
2022	+40%
2021	+43%

Equity market



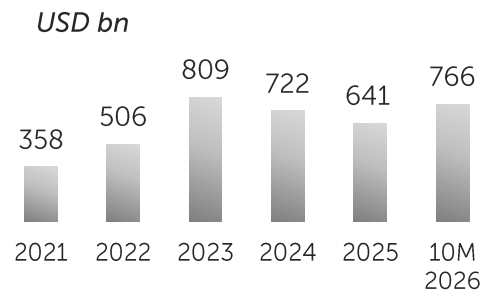
2025	+7%
2024	+15%
2023	+24%
2022	+33%
2021	-22%

Forex market



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

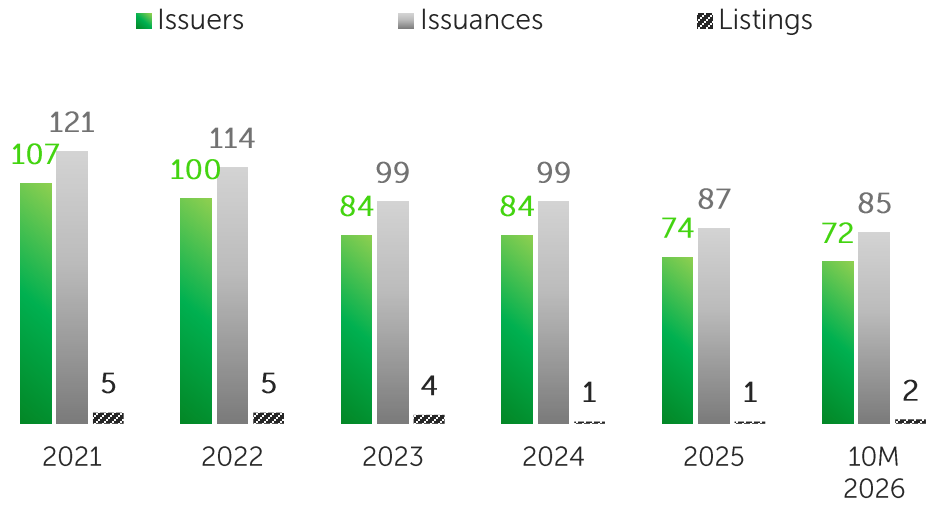
Money market



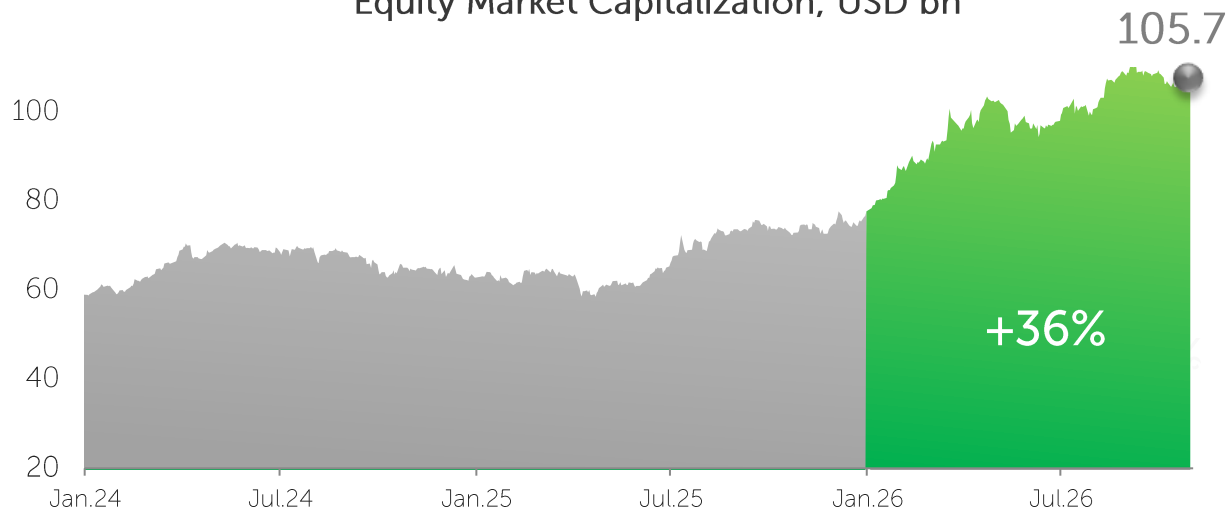
2025	-11%
2024	-11%
2023	+60%
2022	+41%
2021	+49%

Equity Market (1/2)

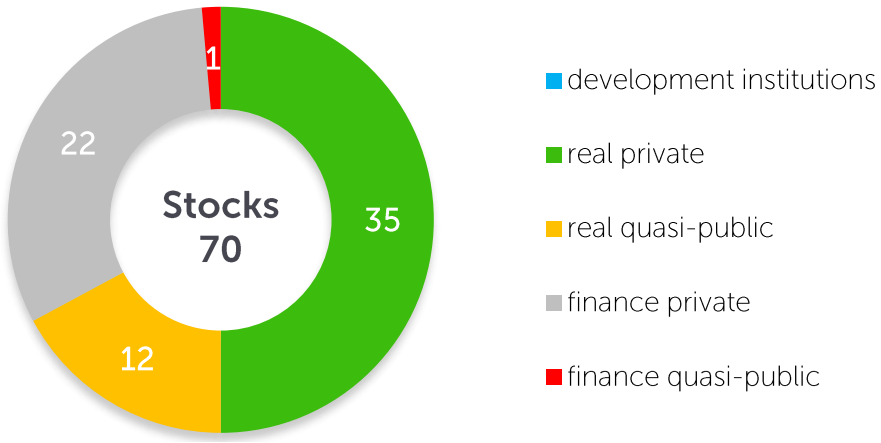
New listings



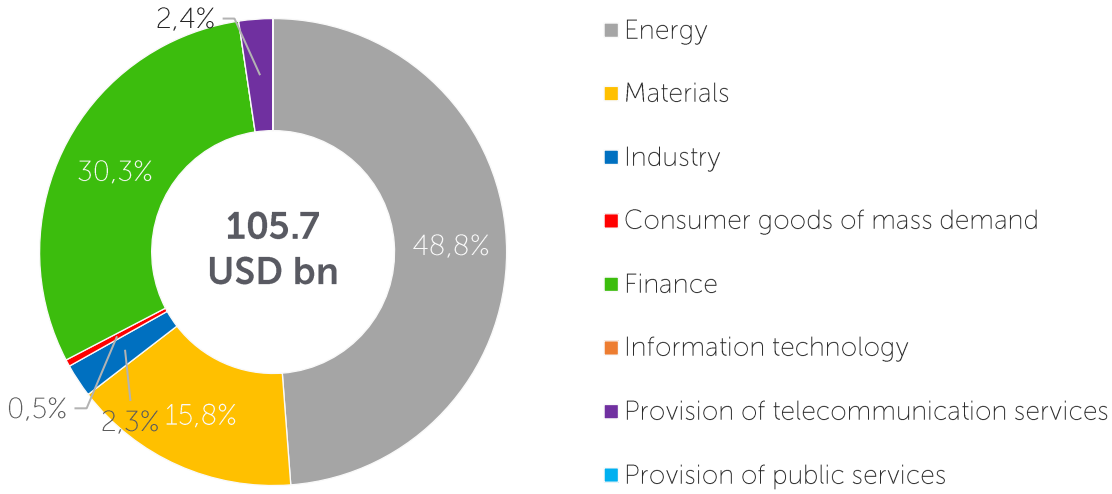
Equity Market Capitalization, USD bn



Structure of listed companies by field of activity



Industry structure of stock listings*



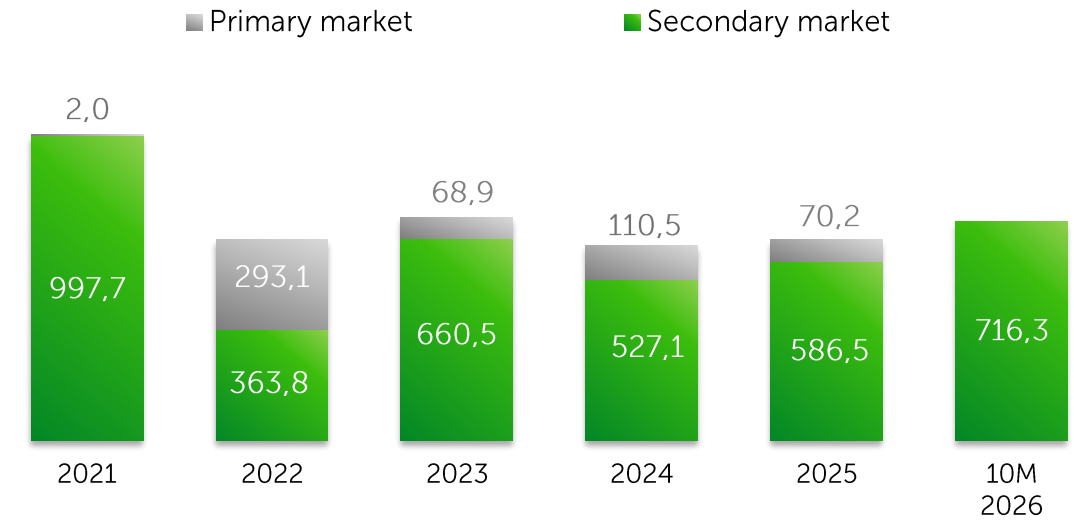
Source: KASE

**based on Global Industry Classification Standard (GICS)®*

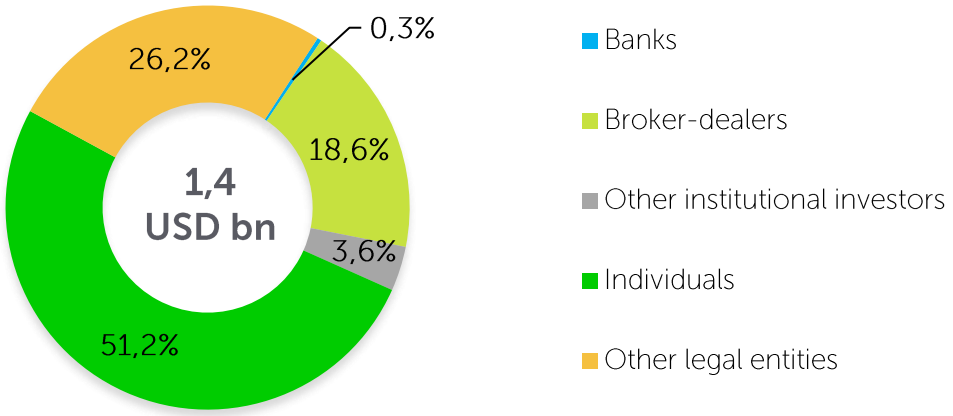
Equity Market (2/2)

KASE

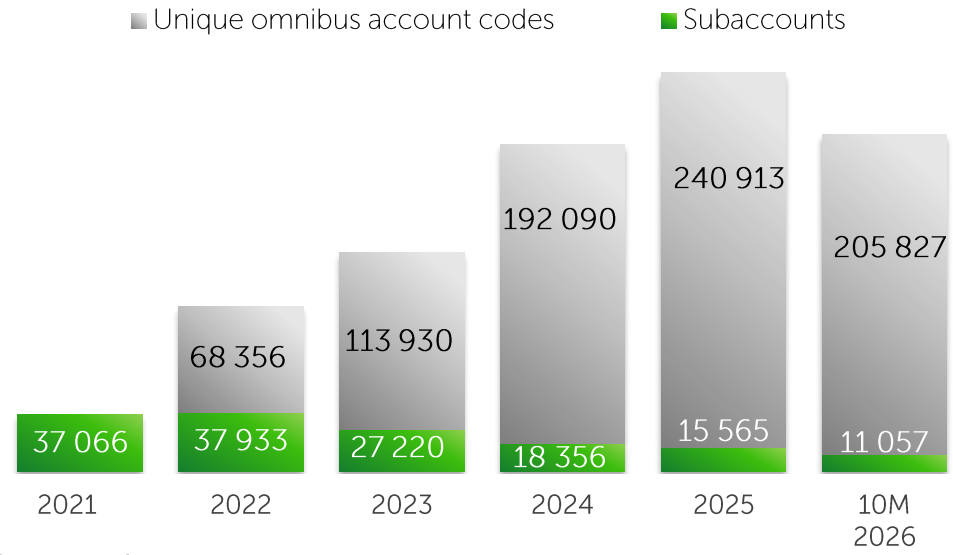
Trading volume, USD mln



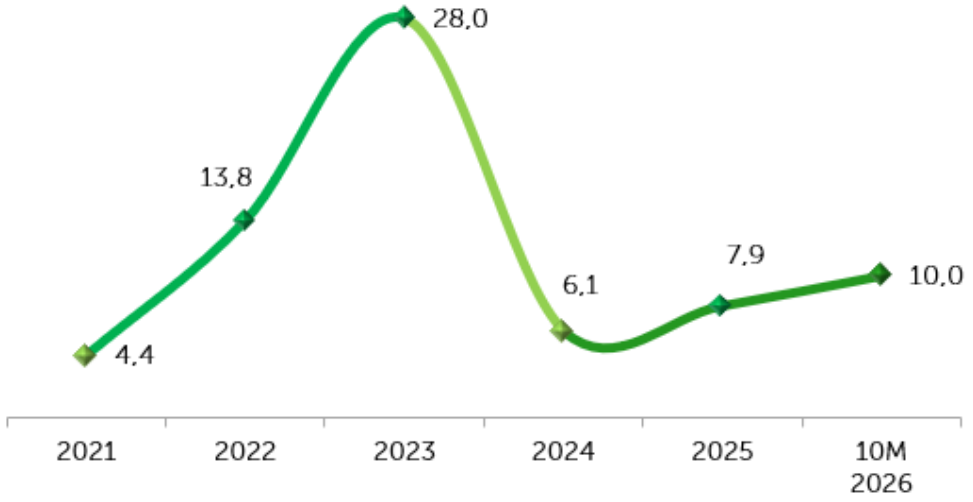
Main investor categories on the secondary market in 10M2026*



Dynamics of active retail investors



Non-residents in the gross turnover*, %

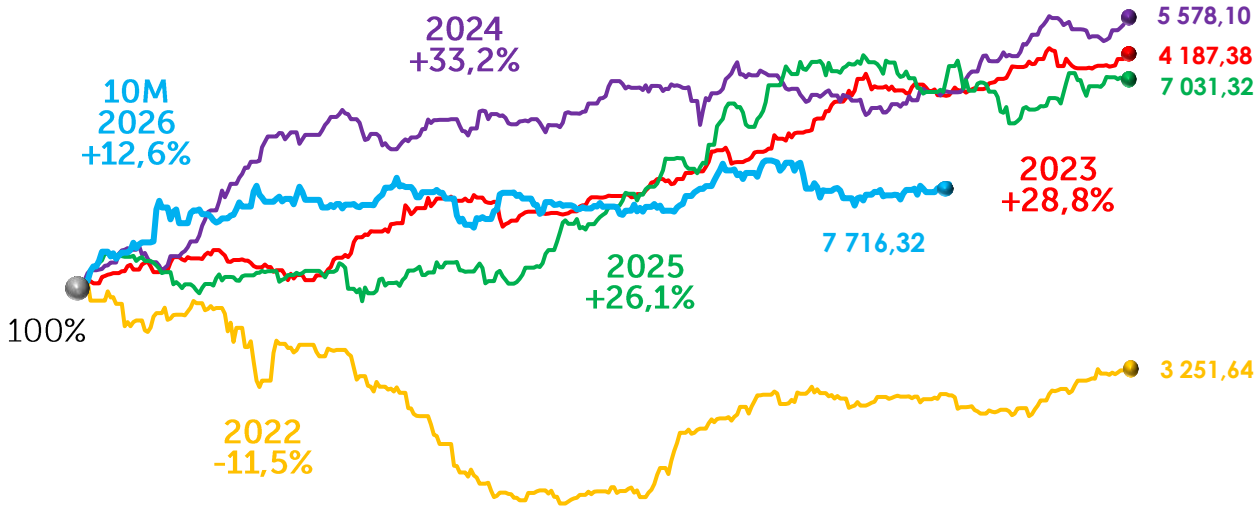


*of the total gross turnover of trading in shares

Source: KASE

KASE Index dynamics

Index KASE 2022 – 10M2026

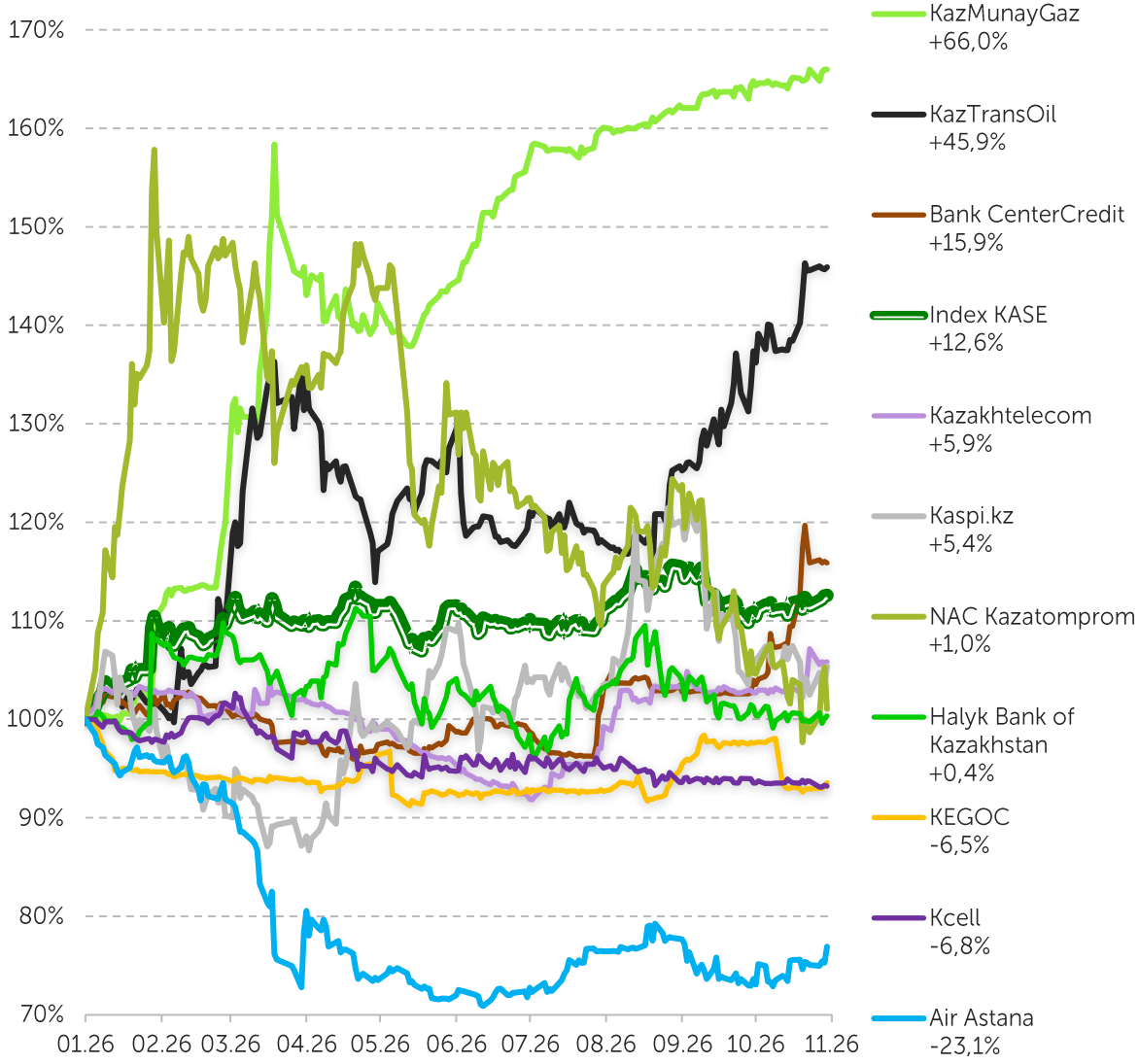


Index stock performance for the first ten months of 2026

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	15,2	32,0	411	156.7	380.8
Bank CenterCredit	20,1	42,6	331	449.3	1,358.3
Halyk Bank	50,8	107,6	3 394	527.3	155.4
Kcell	7,3	15,2	95	74.7	788.6
KEGOC	9,1	19,3	481	94.8	196.9
National Company "KazMunayGaz"	35,7	75,1	227	495.1	2,179.1
Kaspi.kz	15,5	32,7	327	160.1	489.4
NAC Kazatomprom	43,3	90,8	671	445.3	663.3
Kazakhtelecom	9,6	20,5	30	637.3	21,230.2
KazTransOil	18,6	39,1	662	202.7	306.1
Total	225,1	475,0	6 630	3,243.3	489.2

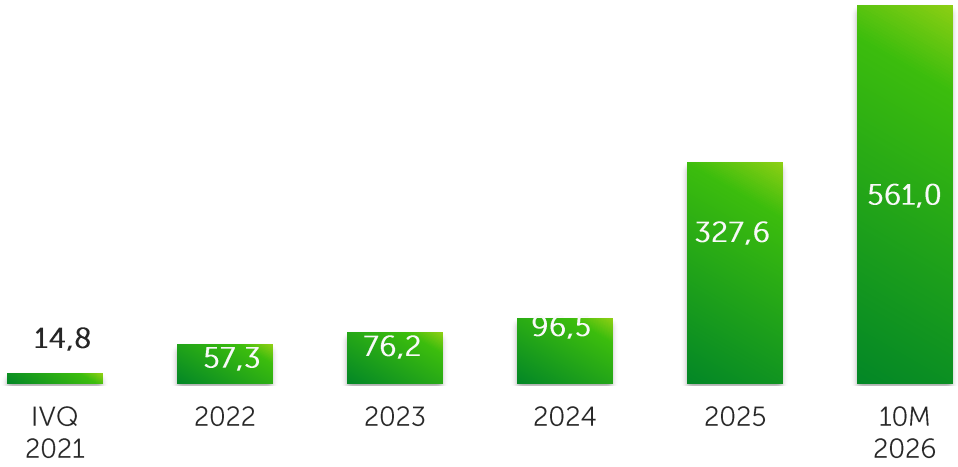
Source: KASE, Bloomberg

KASE Index components 10M2026

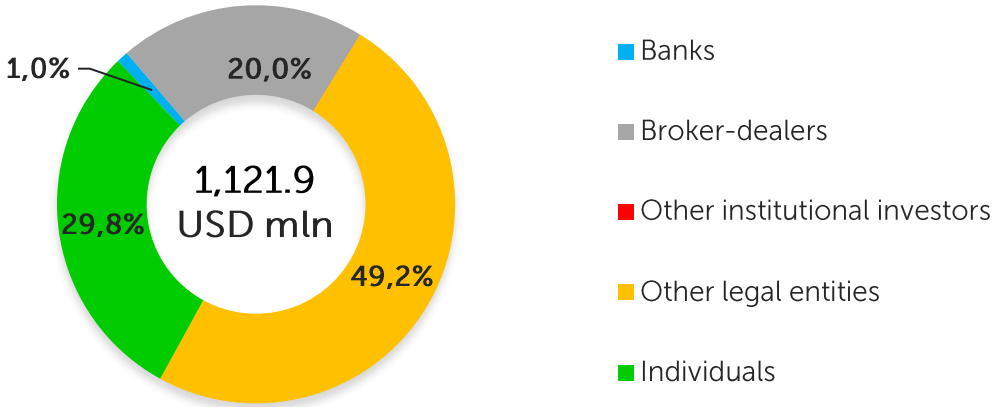


KASE Global

Trading volume, USD mln

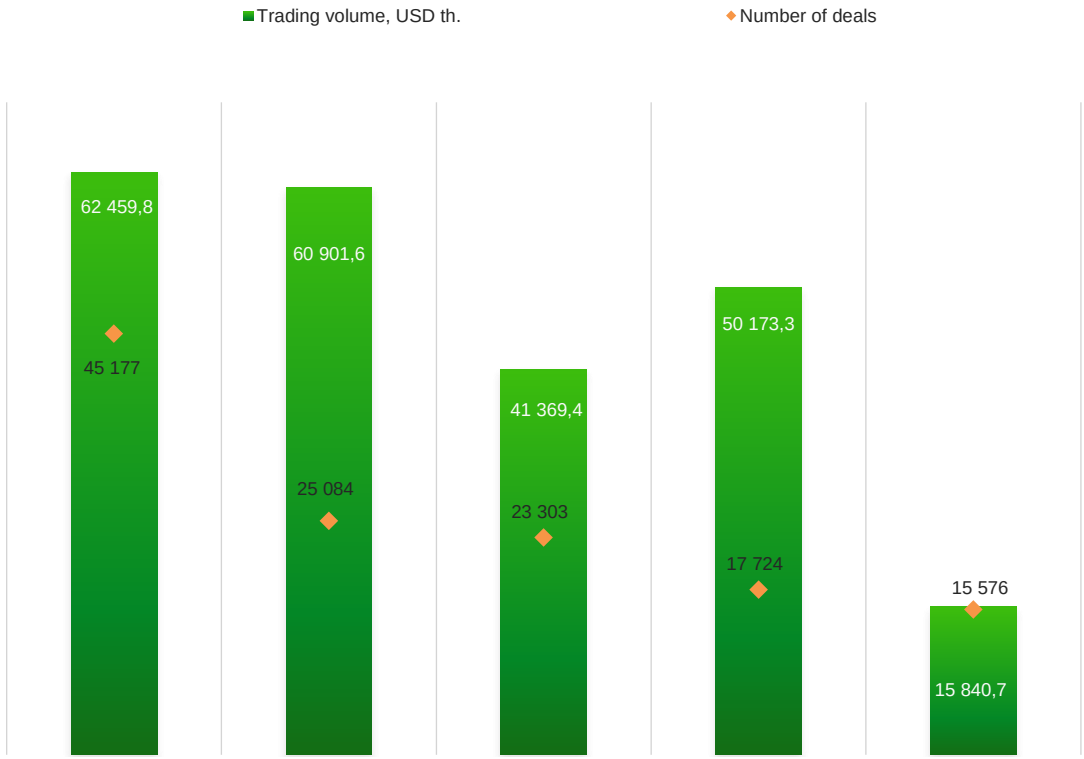


Shares of main types of investors in 10M2026*



As of November 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 10M2026

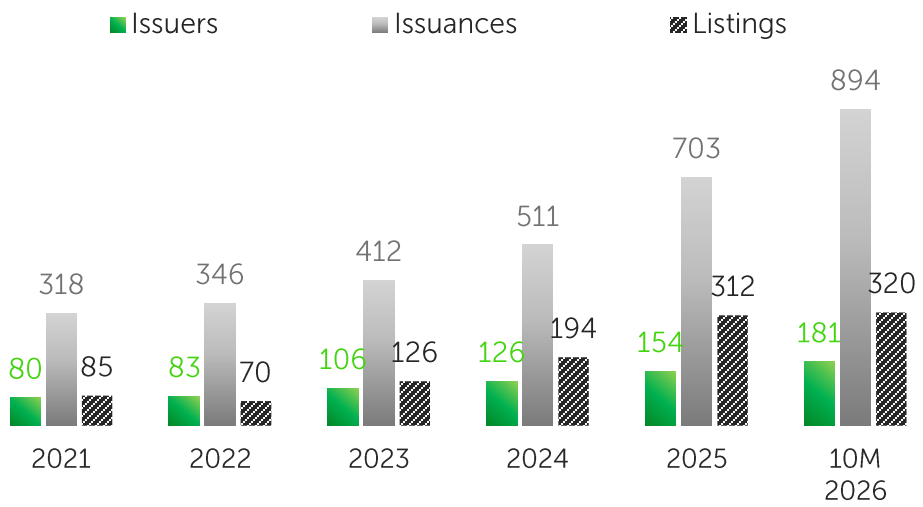


** of the total gross turnover of trading in KASE Global sector*

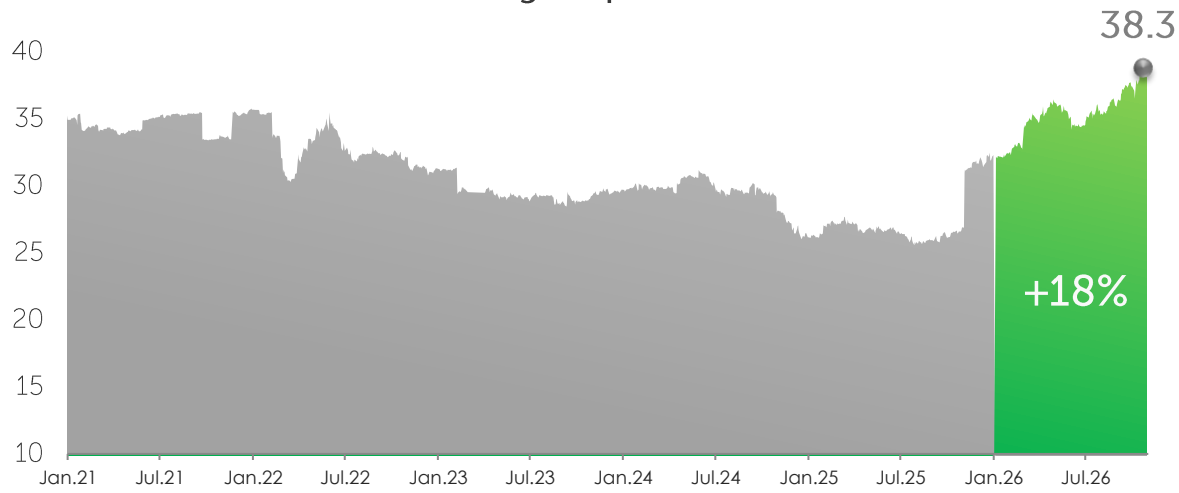
Source: KASE

Corporate bonds (1/2)

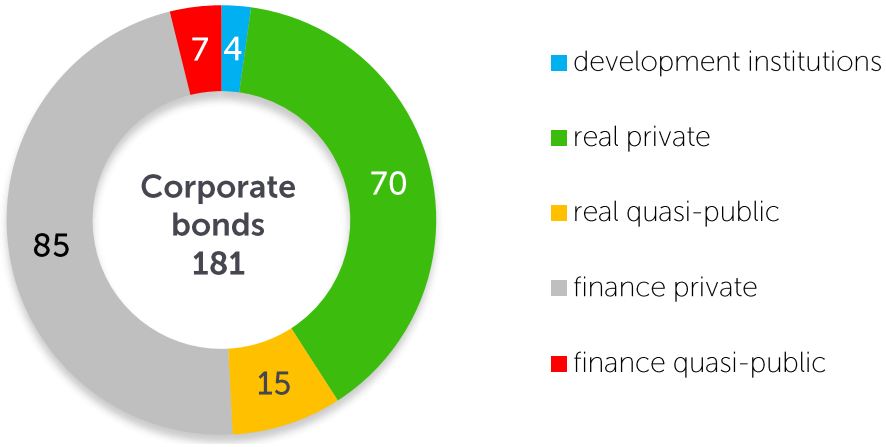
New listings



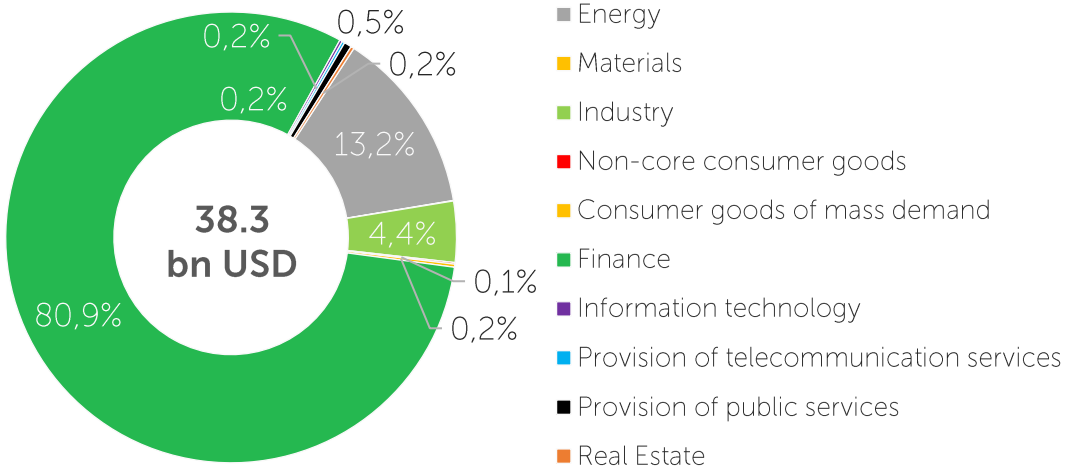
Volume of outstanding corporate debt, USD bn



Structure of listed companies by field of activity



Industry structure of bond lists

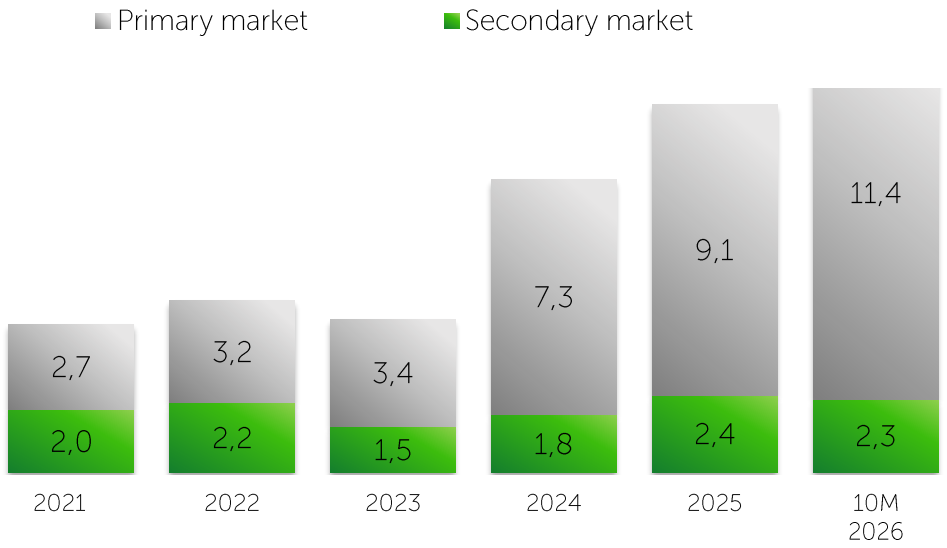


Source: KASE

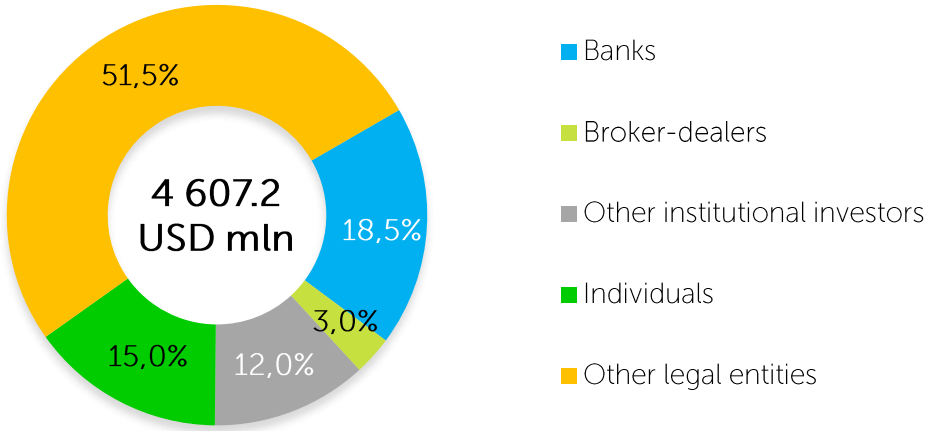
Corporate bonds (2/2)

KASE

Trading volume, USD bn

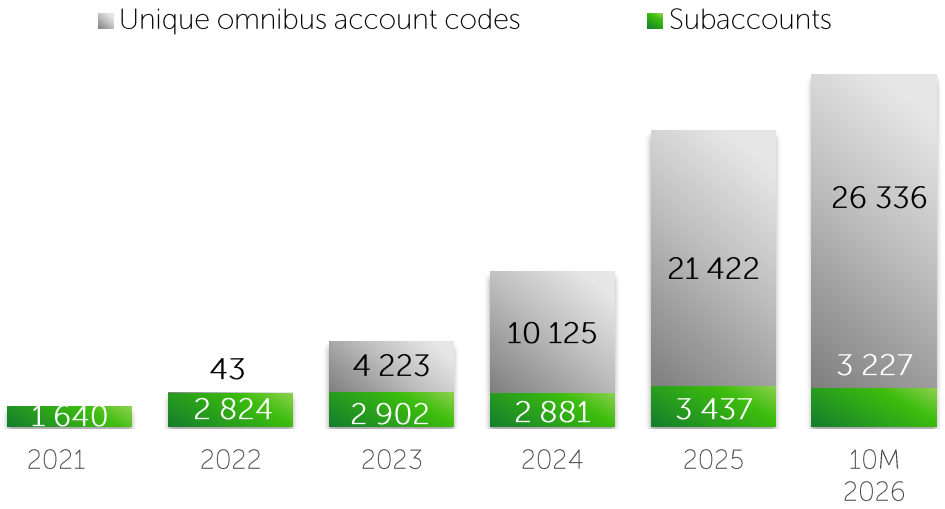


Main categories of investors on the secondary market in 10M2026*

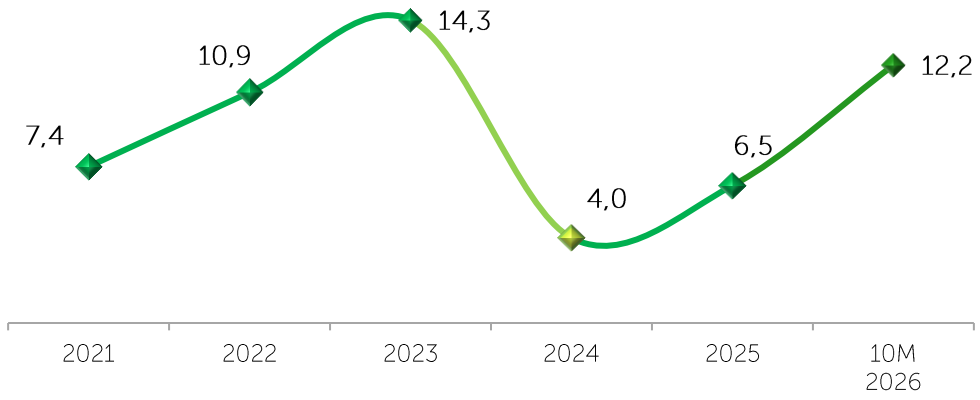


** of the total gross turnover of trading in shares on the secondary market*

Dynamics of active retail investors



Non-residents' share in the gross turnover, %

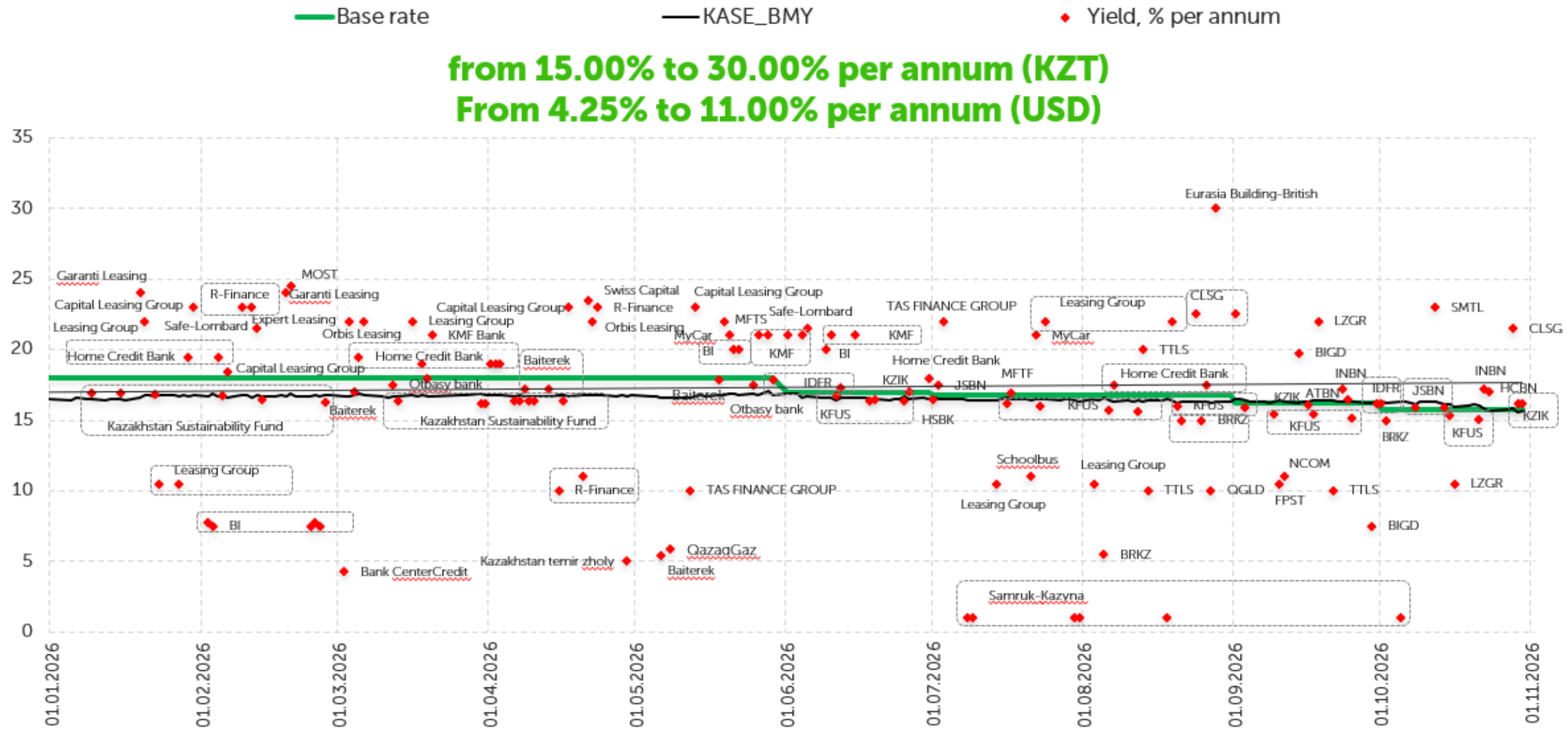


Source: KASE

Primary corporate bond market

KASE

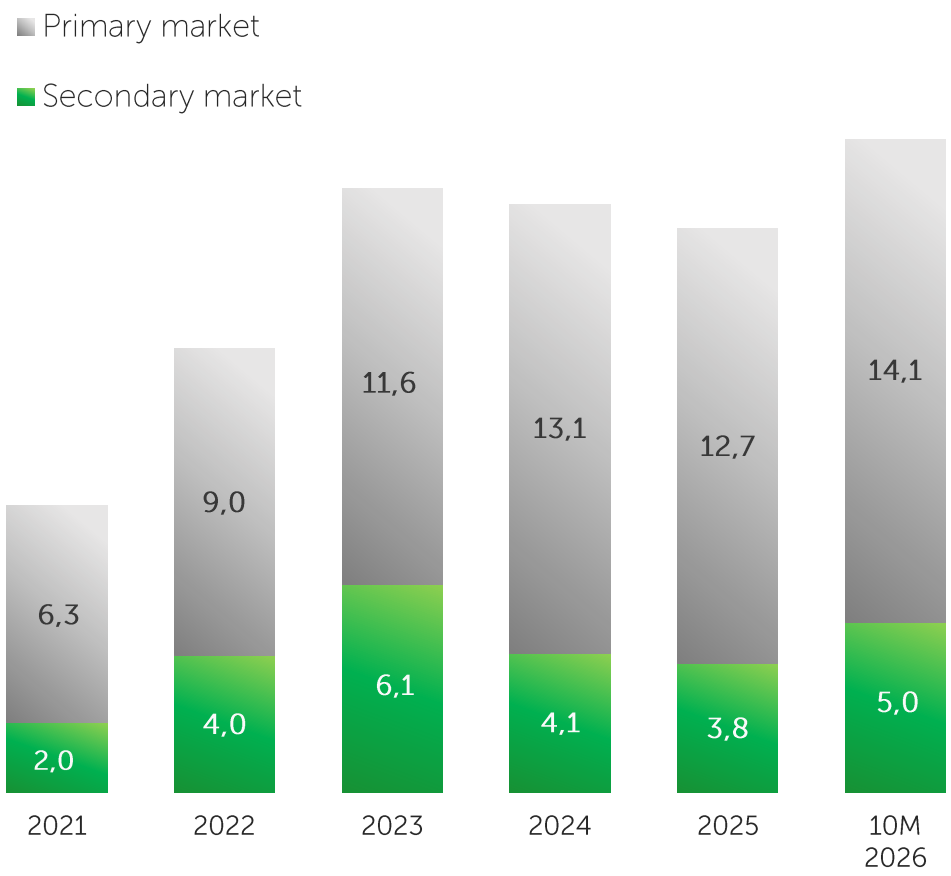
Market placements in 10M2026



Source: KASE

Government Securities

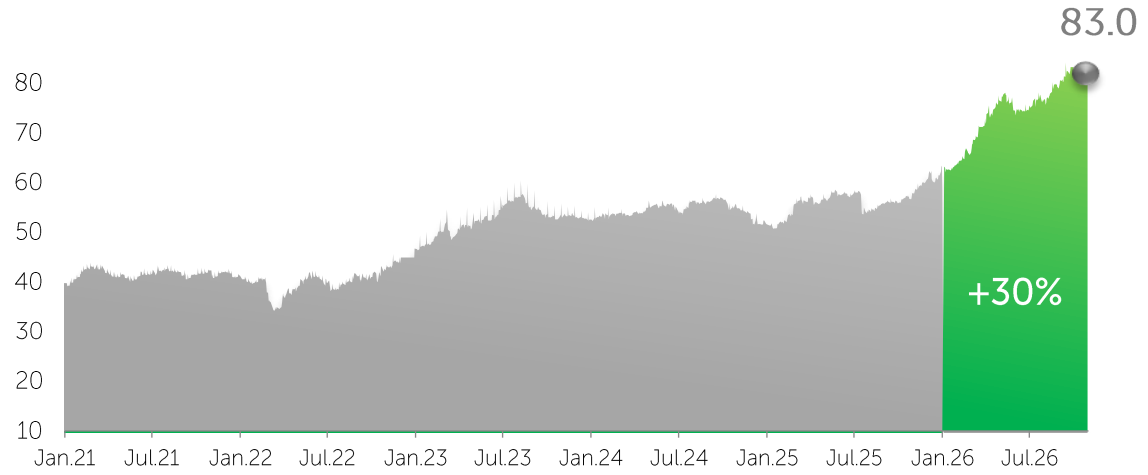
Trading volume dynamics, USD bn



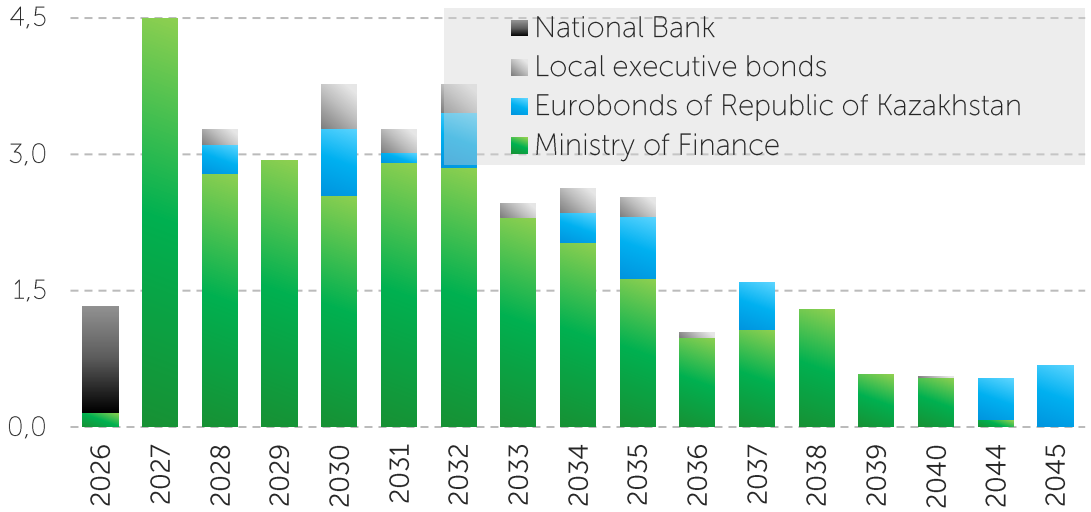
More details about the GS market can be found in State Securities Market Report

Source: KASE

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

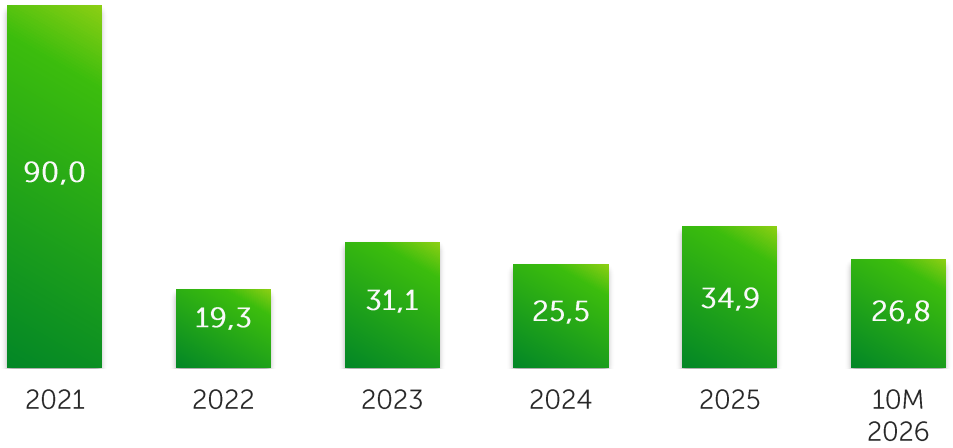


Public Debt Redemption, KZT trln

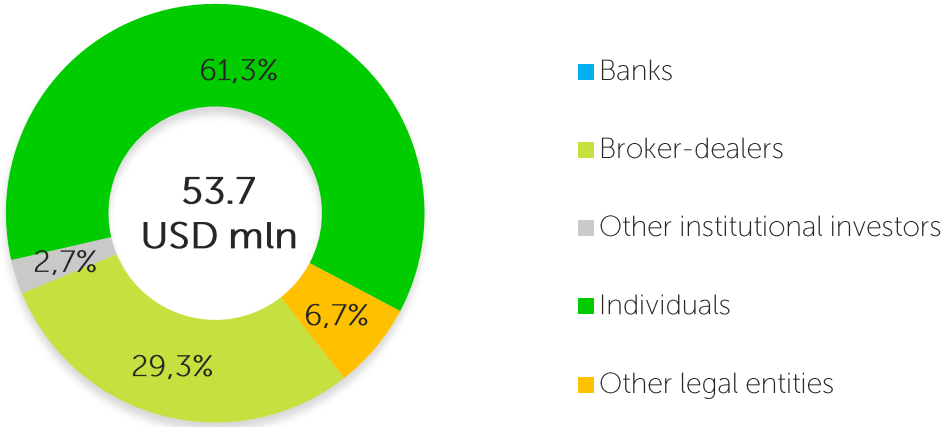


Securities of investment funds

Trading volume, USD mln



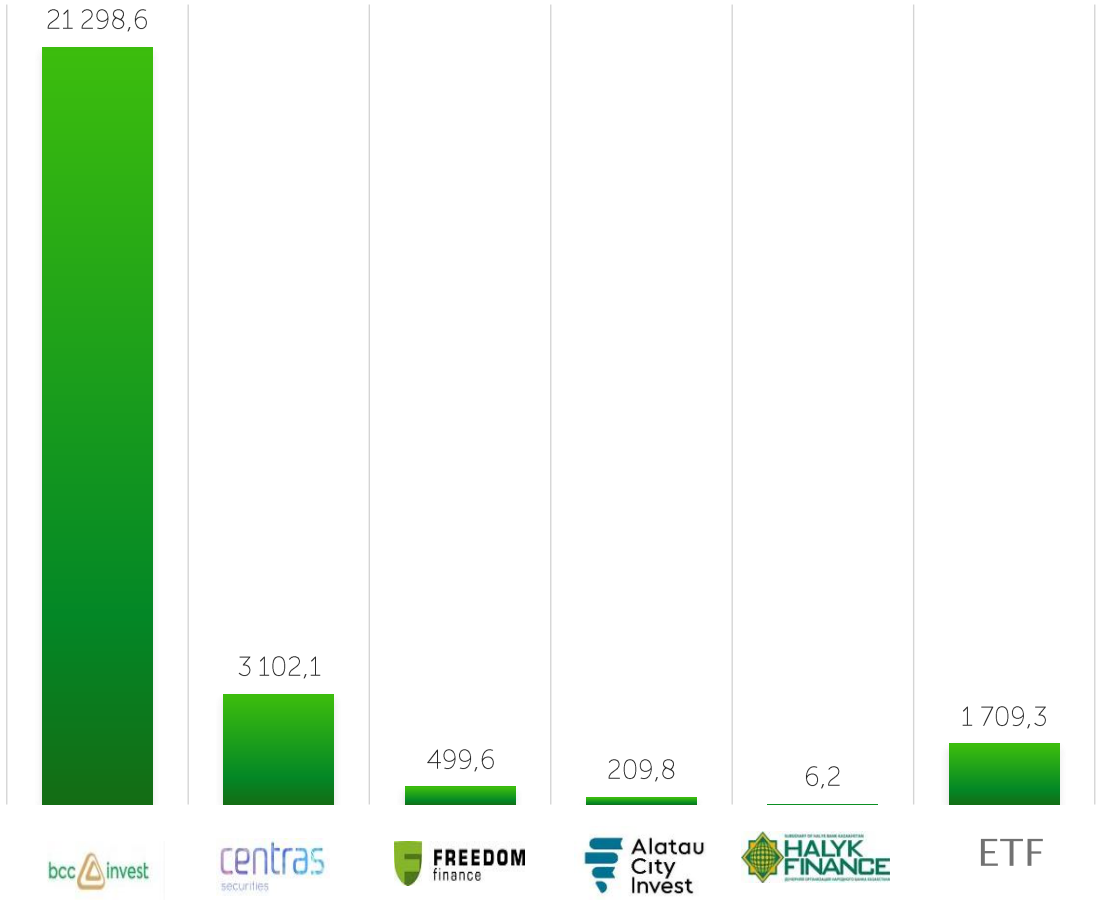
Shares of main types of investors in 10M2026*



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

As of November 01, 2026, there are **18 instruments of 6 management organizations and 3 ETF** in the official list of KASE

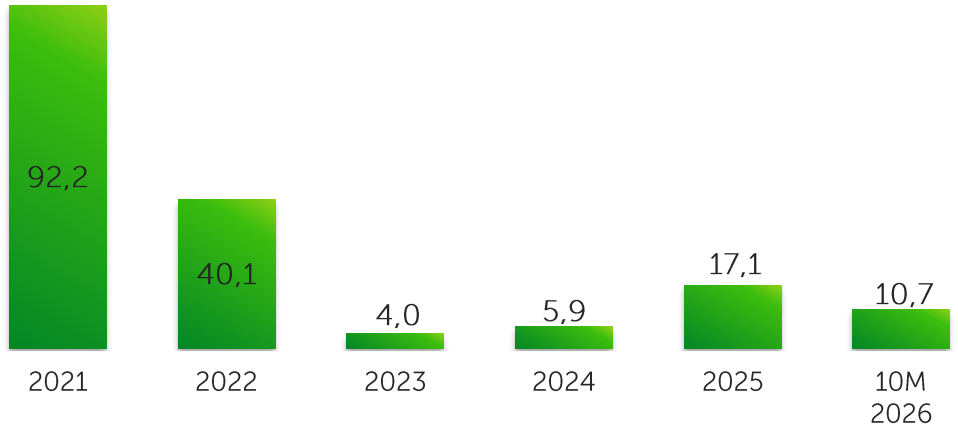
Trading volume for 10M2026 by instruments, USD th.



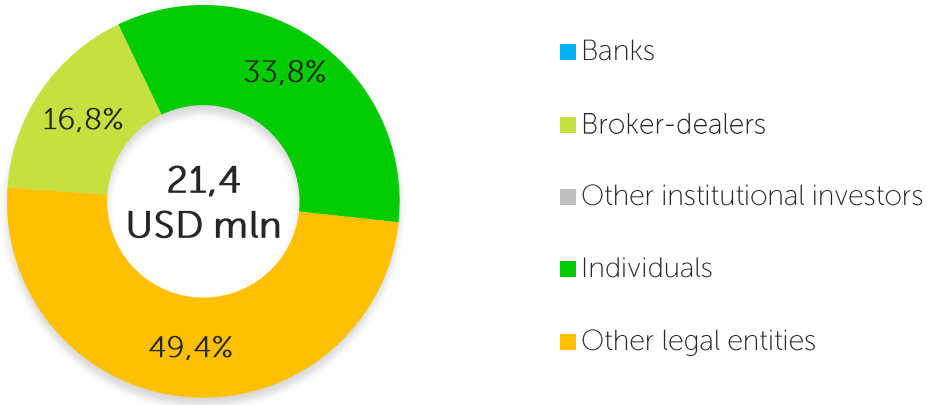
Source: KASE

GDR

Trading volume, USD mln



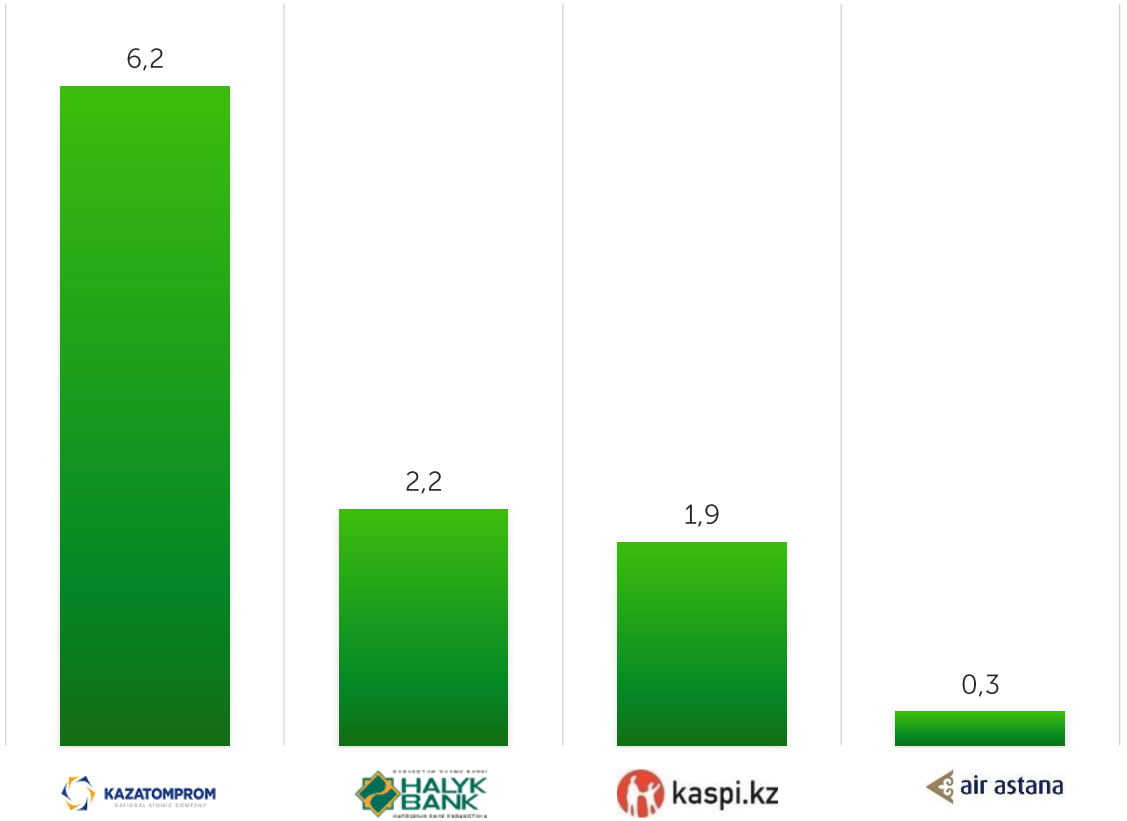
Shares of main types of investors for 10M2026*



*of the total gross turnover of trading in derivatives

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

Trading volume for 10M2026 by instruments, USD th.

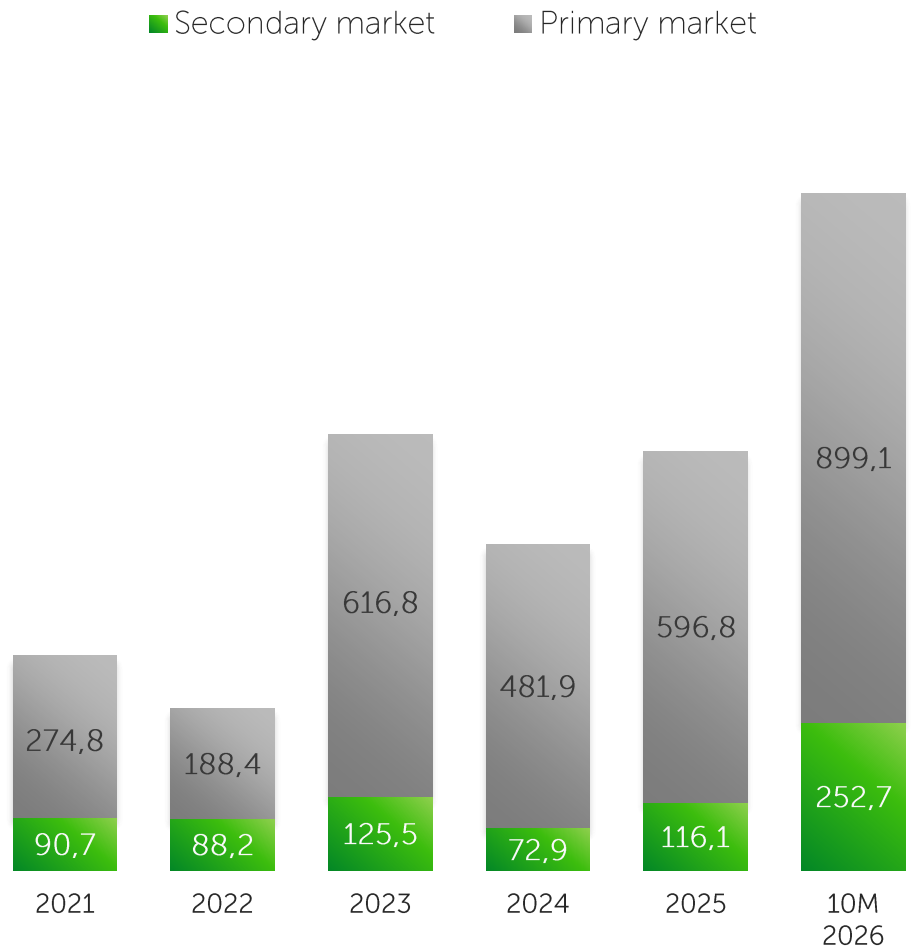


Source: KASE

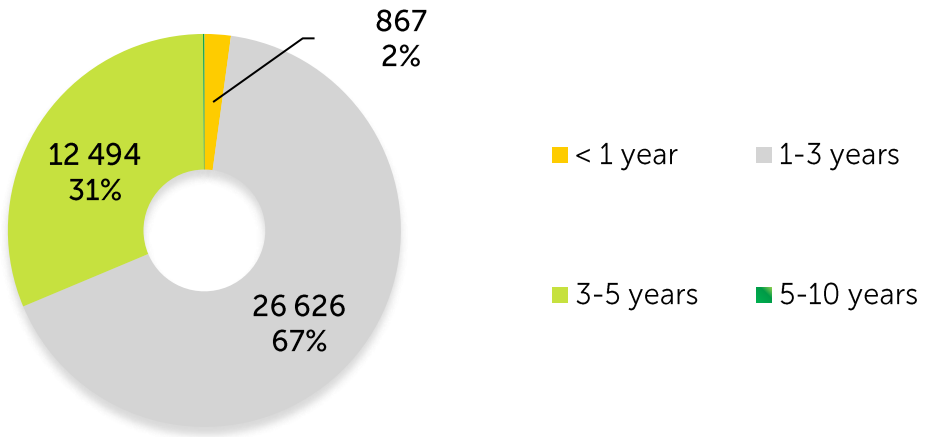
IFO bonds

As of November 01, 2026, there are **62 bond issues of 7 organizations** in the official list of KASE

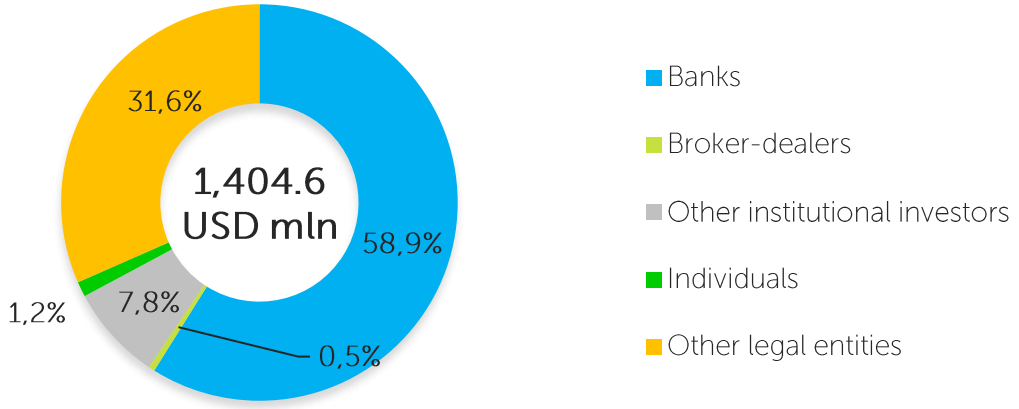
Trading volume, USD mln



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



Shares of main types of investors for 10M2026*

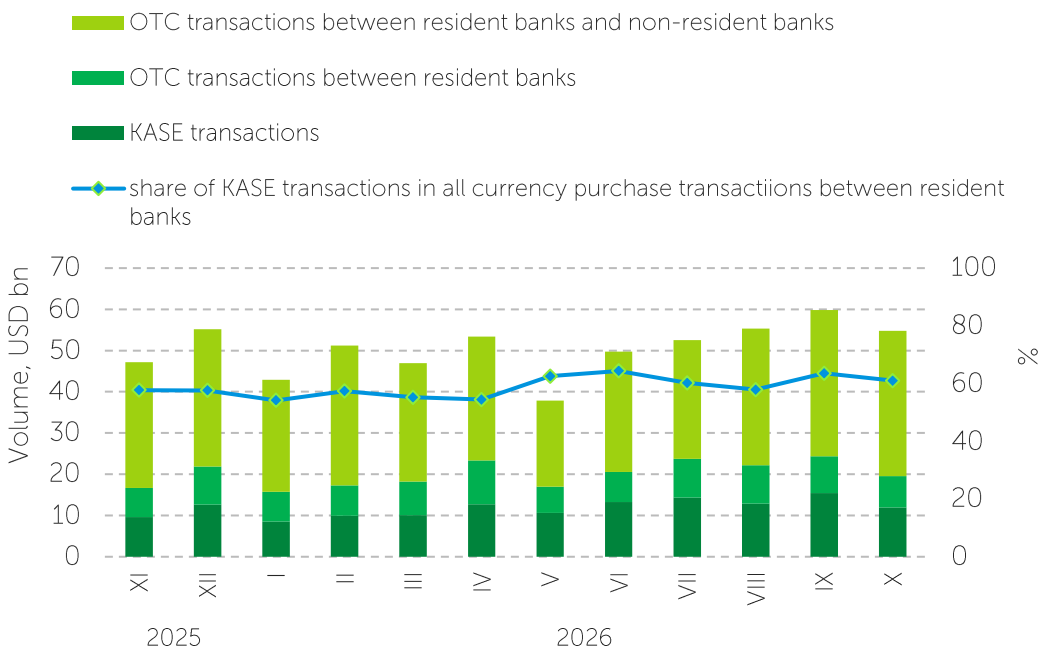


** of the total gross turnover of IFI bonds trades, the position of the initiator of specialized trades is excluded from the calculation*

Source: KASE

Foreign Currency (Spot)

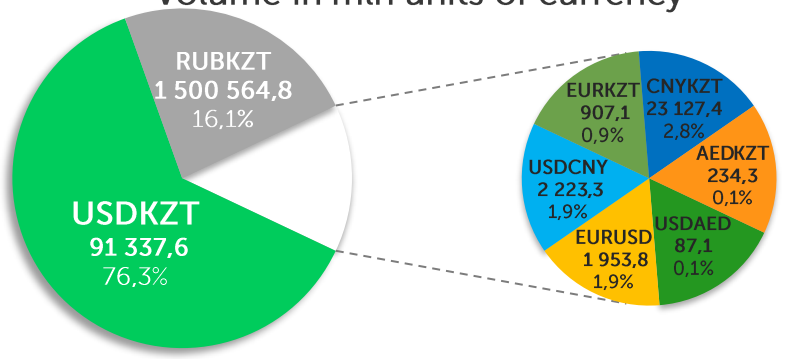
OTC and KASE market currency transactions



Trading volume on spot market, USD bn

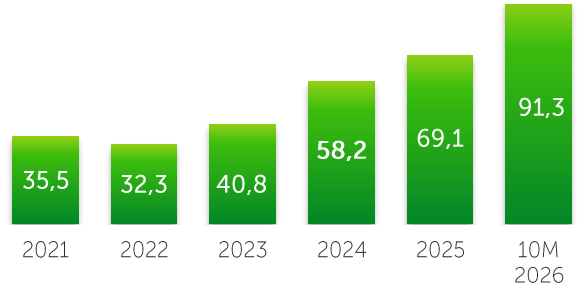


Exchange market structure in 10M2026, by trading volume. Volume in mln units of currency

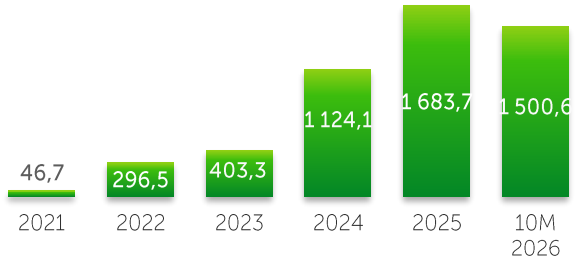


Note: shares are calculated using trading volume in KZT

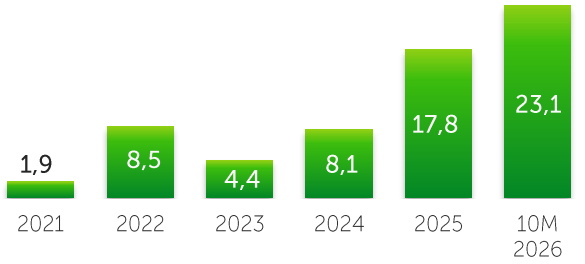
Trading volume, USDKZT bn



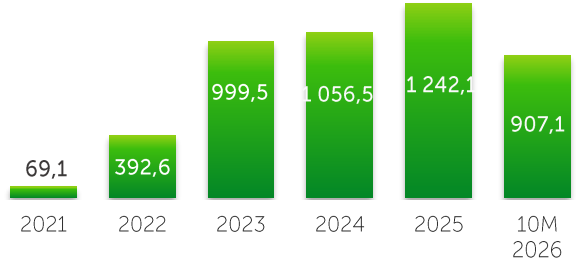
Trading volume, RUBKZT bn



Trading volume, CNYKZT bn



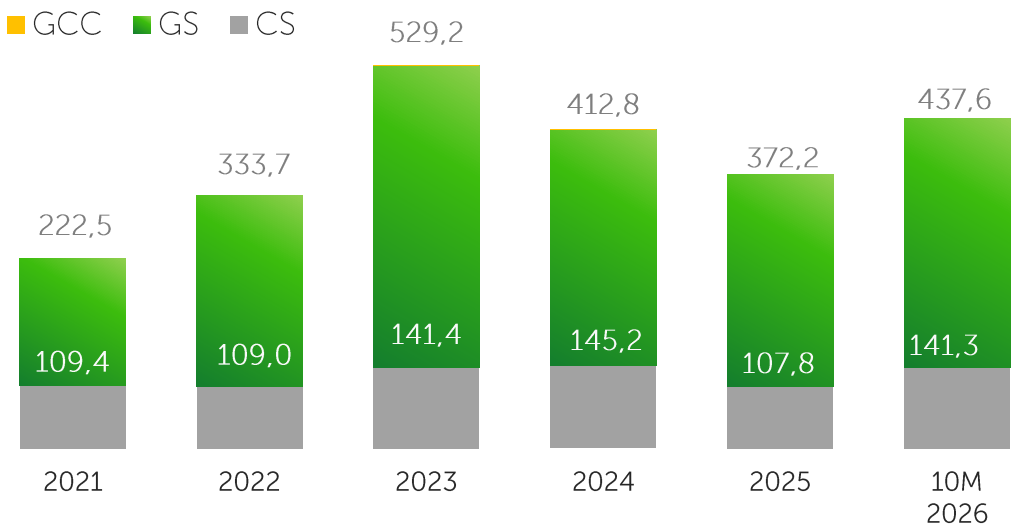
Trading volume, EURKZT mln



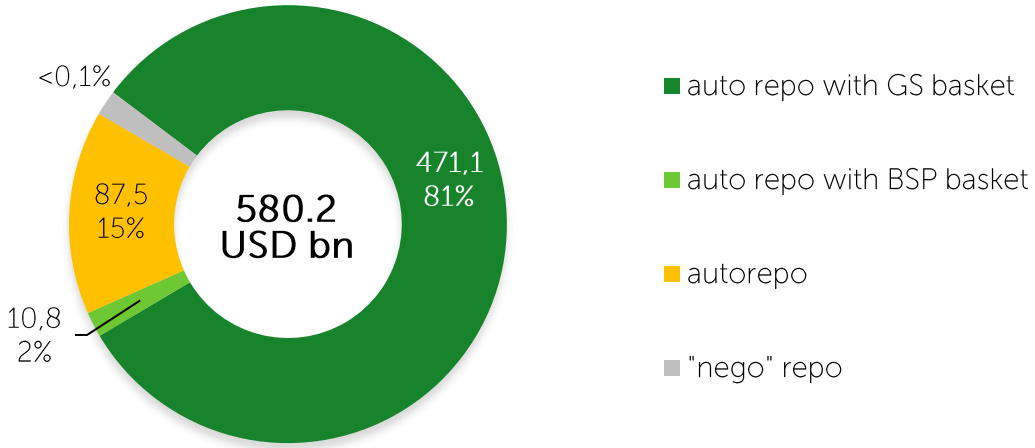
Source: KASE

Repo Transactions Market

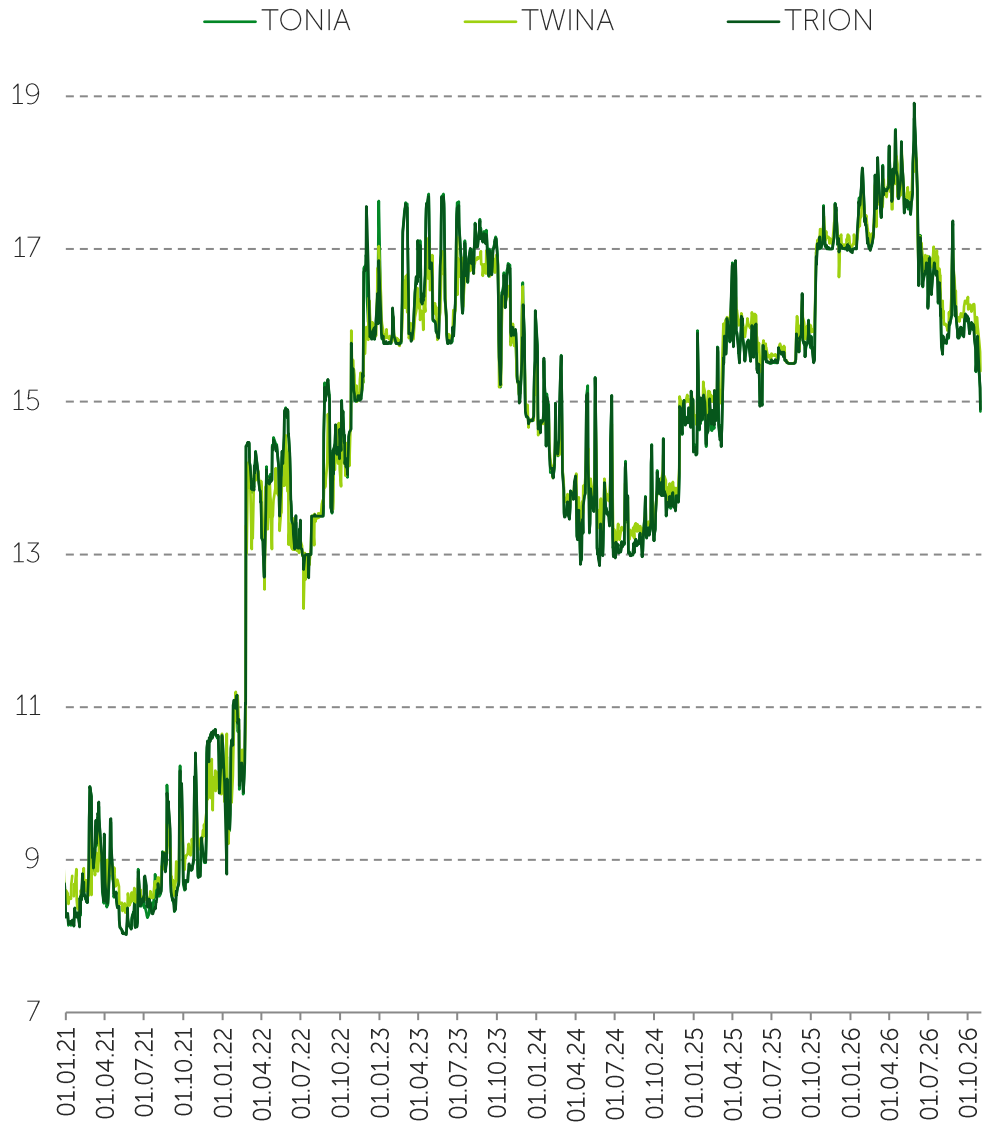
Trading volume, USD bn



Repo market instruments, USD bn



Repo market indicators, %

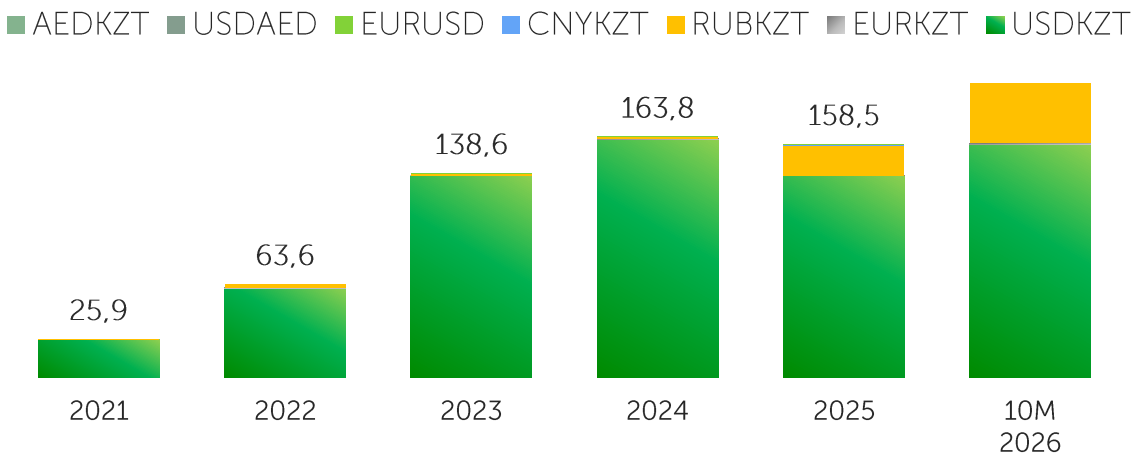


Source: KASE

Currency Swap Transactions

KASE

Trading volume, USD bn



Swap market indicators, % annual



Swap market instruments (volume for 10M2026/share):

		Volume, mln USD	Share
USDKZT	USDKZT (1D)	71 141,3	38,4%
	USDKZT (2D)	81 917,3	44,2%
	USDKZT (>1W)	5 367,7	2,9%
RUBKZT	RUBKZT (1D)	20 643,4	11,1%
	RUBKZT (2D)	4 494,9	2,4%
EURKZT	EURKZT (1D)	83,3	<0,1%
	EURKZT (2D)	955,4	0,5%
CNYKZT	CNYKZT (1D)	39,6	<0,1%
EURUSD	EURUSD (1D)	846,2	0,5%
	EURUSD (2D)	1,2	<0,1%
USDAED	USDAED (1D)	0,03	<0,1%
AEDKZT	AEDKZT (1D)	13,0	<0,1%

Source: KASE

Additional information

You can get acquainted with other information products of KASE

(click on the picture to go)

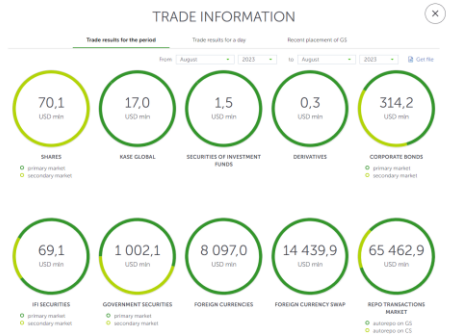
Daily Market Overview



Weekly Market Overview



Trading Information



Performance oreview for 2025



Newsletter



Press release on the results of the exchange market



Analysis of the GS market



Source: KASE

Thank you for your attention!

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