

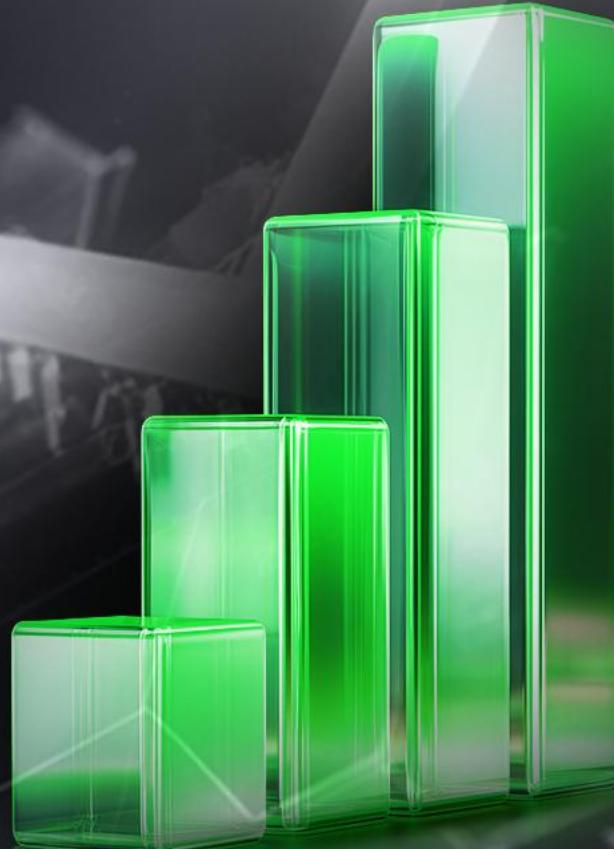
PERFORMANCE OVERVIEW

for 2025

Chairman of the Board
Adil Mukhamejanov

Chairman of the Board of KACC
Natalia Khoroshevskaya

January 15, 2026





Content

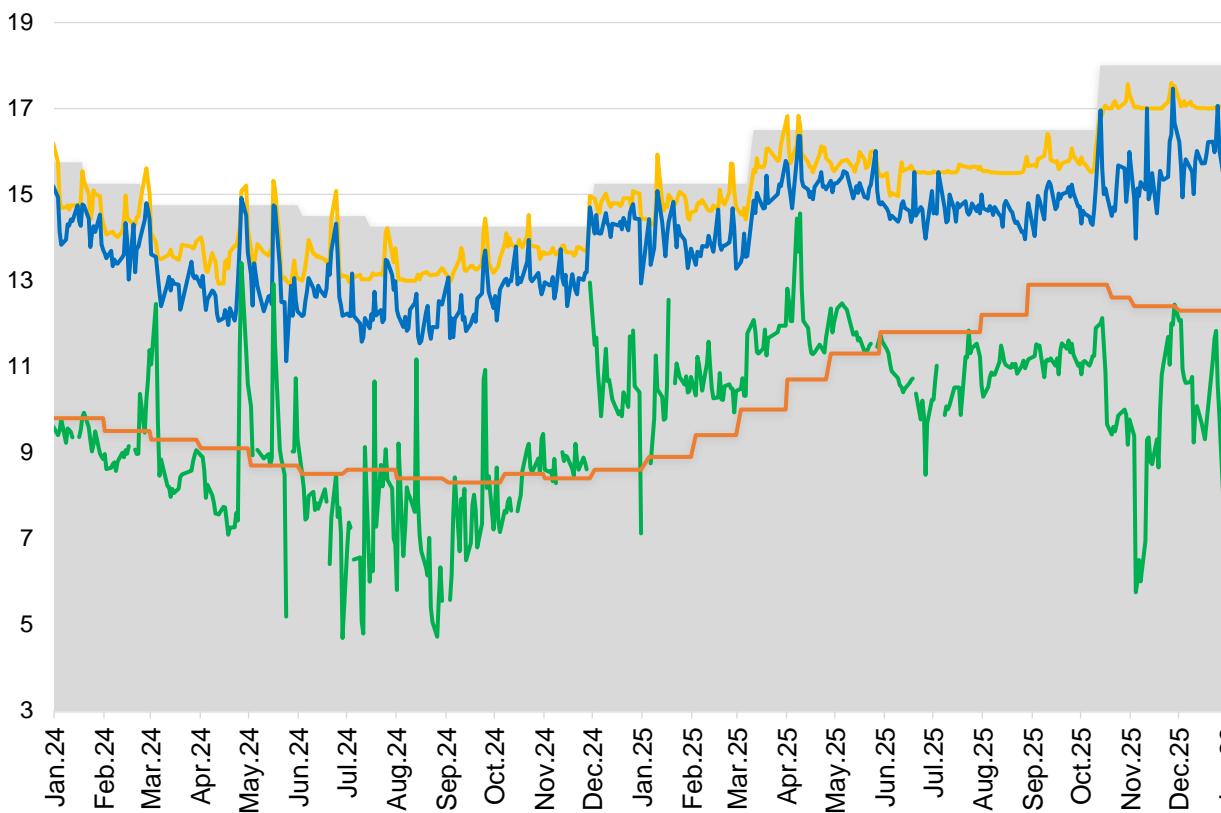
△ **Summary of results**

KASE key projects and events



Dynamics of base rate and CPI changes

Dynamics of changes in annual inflation and interest rates in Kazakhstan in 2024-2025



Base rate (18.00%)
TONIA (17.00%)
MM Index (15.00%)
Swap-1d (5.75%)
Inflation, 12M (12.30%)

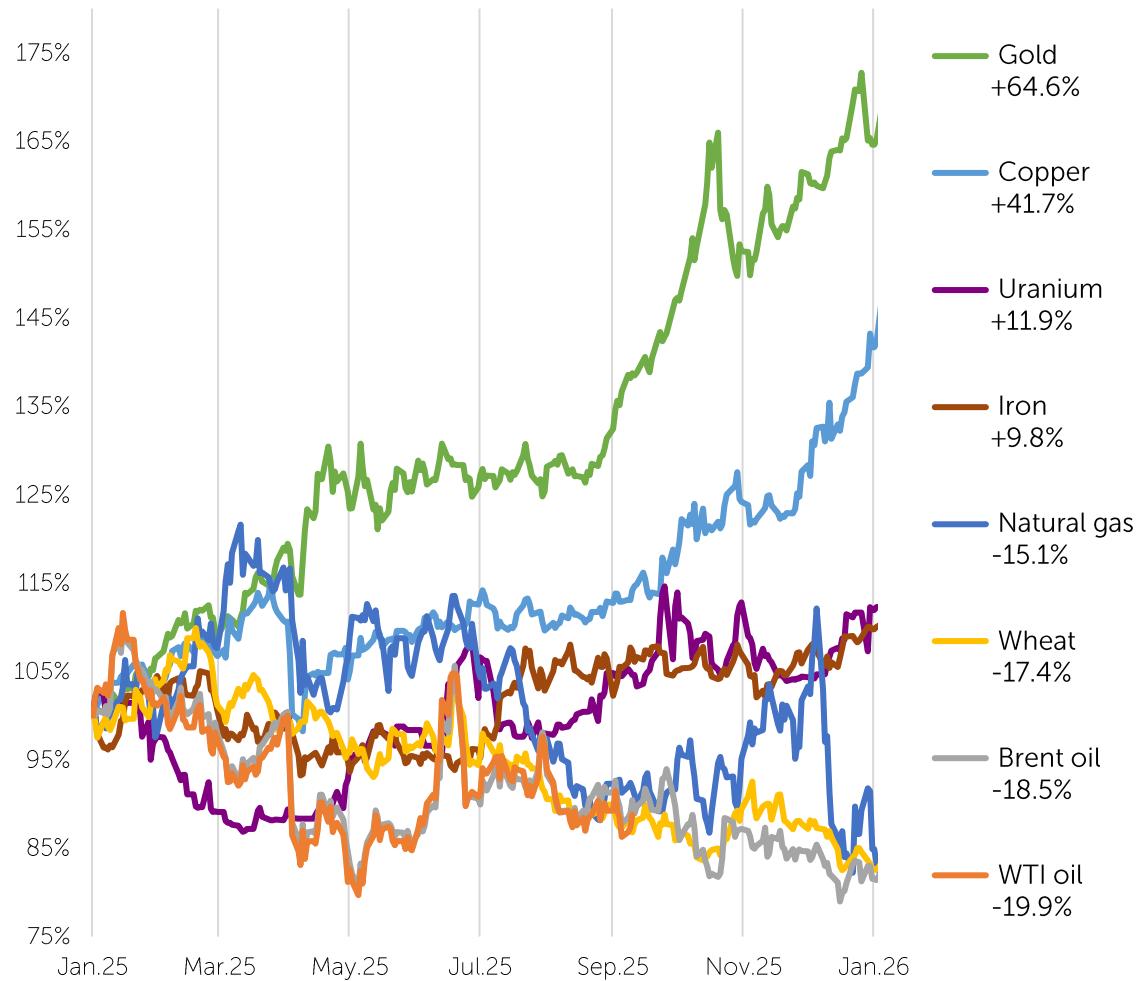
Interest rates and inflation rates other countries of the world

		%	CPI
CBR	16.00%	6.6%	
FED	3.75%	2.7%	
ECB	2.15%	2.1%	
BOE	3.75%	3.2%	
RBA	3.60%	3.8%	
BOJ	0.75%	2.9%	
RBI	5.25%	0.7%	
PBOC	3.00%	0.7%	
BCB	15.00%	4.5%	

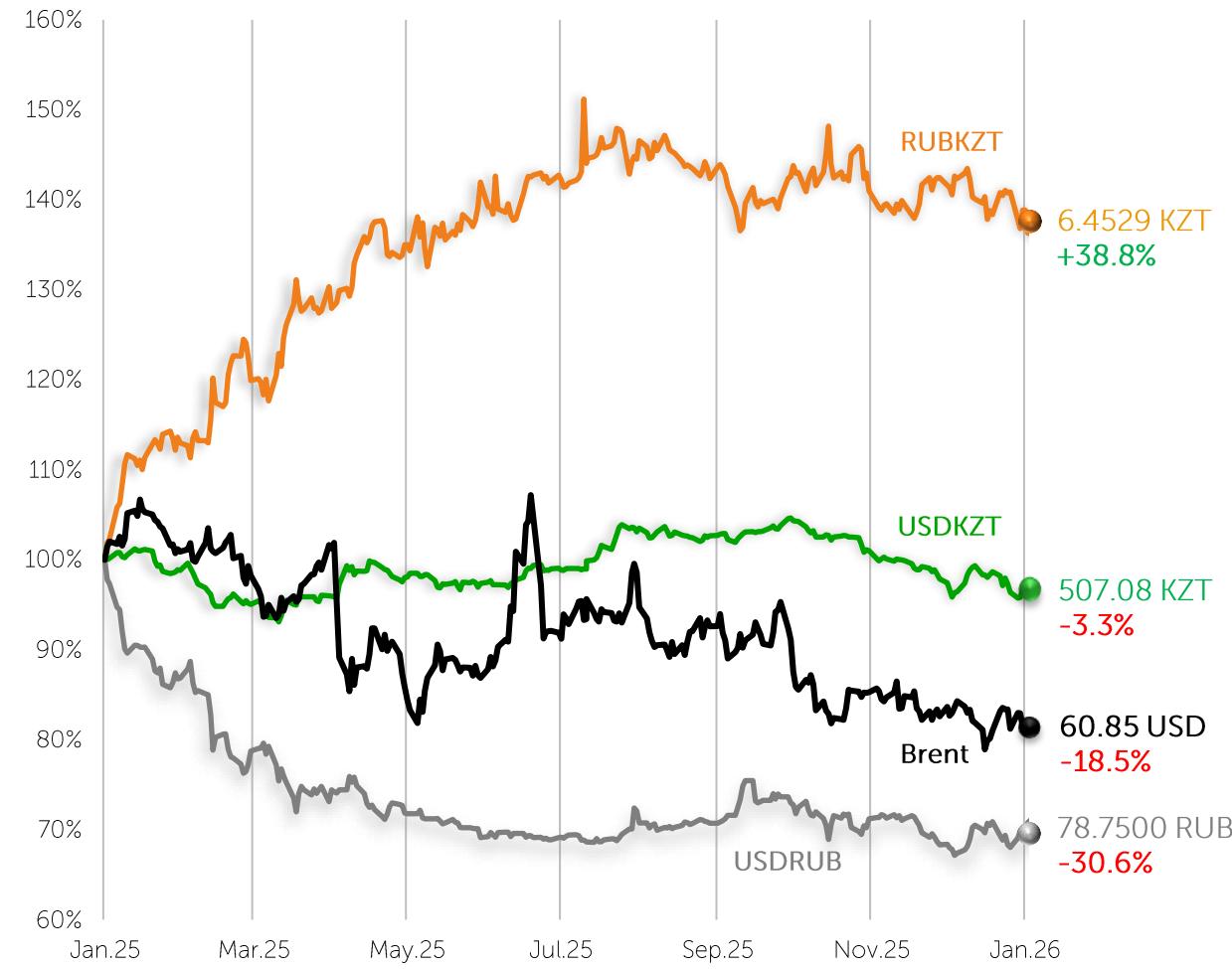
- According to Bloomberg's consensus forecast:
 - In the US in 2026, annual inflation is projected to fall to 2.8 per cent and the Fed Funds rate to 3.25 per cent.
 - In the euro area annual inflation is forecast to fall to 1.9 per cent at the end of 2026 and the ECB key rate to 1.98 per cent.
 - China's annual inflation is expected to rise to 0.7 per cent in 2026 with prime lending rates expected to rise to 2.79 per cent.

Dynamics of the value of underlying assets and exchange rates

Dynamics of changes in the value of underlying assets in 2025



Dynamics of RUB/KZT, USD/KZT, USD/RUB exchange rates vs. oil price dynamics in 2025, %



Market trends

2025 to 2024

+20%

trading volume
on the securities market
from 12.9 to
15.5 trln tenge

+74%

number of transactions
on the securities market
from 2.0 to
3.4 mln transactions

+23%

trading volume
on the secondary
stock market
from 309.9 to
505.3 bn tenge

+16%

trading volume
on the secondary
corporate bonds market
from 2.8 to
3.3 trln tenge

for 2025

+26%

KASE Index
from 5,578.10 to
7,031.32 points

+19%

capitalization of
the stock market
from 32.9 to
39.0 trln tenge

+9 new

KASE members
60 KASE members

+331 new

instruments
on the official list;
41 new issuer

In trading lists +331 instruments, 41 new issuer

Stock market		Money market	
Stocks	87 instruments (+1)	74 issuers (+1)	
KASE Global	68 instruments (+3)	59 issuers	
Corporate bonds	703 instruments (+313)	154 issuers (+40)	
Securities of Investment Funds	19 instruments (+1)	6 issuers	
IFO Securities	58 instruments (+13)	7 issuers	
GDR	4 instruments	4 issuers	
Government Securities	421 instruments	33 issuers	
1,360 instruments 313 issuers		940	
Foreign exchange market			
Spot (currency pairs with T0-T2 settlements)		USDKZT	RUBKZT
		CNYKZT	EURKZT
		EURUSD	USDCNY
		EURCNY	
22			
Derivatives			
Weekly and quarterly Futures (underlying assets)		KASE Index	USDKZT
		RUBKZT	KZAP
		HSBK	
16			



growth in number of deals on the securities market by 74%

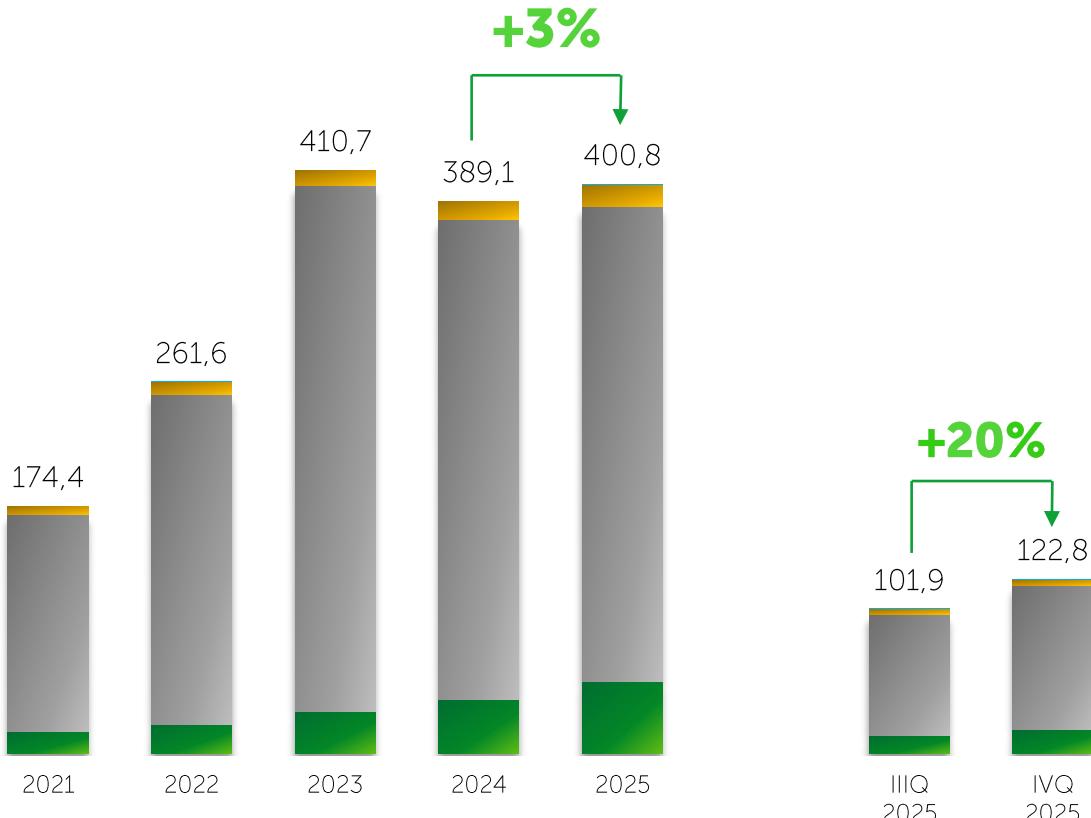
Foreign
Exchange
Market

Money
Market

Securities
market

Derivatives

Dynamics of trading volume by sectors, trln KZT



2025 to 2024

trln KZT

389,1

2024

400,8

2025

+3%

Total trading volume

3,873 th.
deals
+62%

12,9

2024

15,5

2025

+20%

Securities market
3,437 th.
deals
+74%

38,0

2024

51,2

2025

+35%

Foreign exchange market

242 th.
deals
+16%

338,1

2024

334,0

2025

-1%

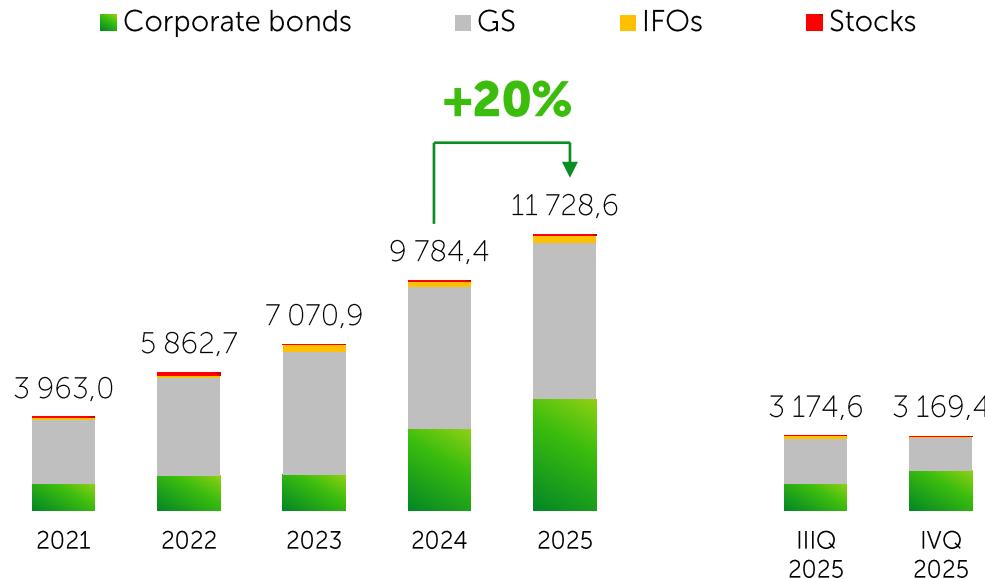
Money market

194 th.
deals
-5%

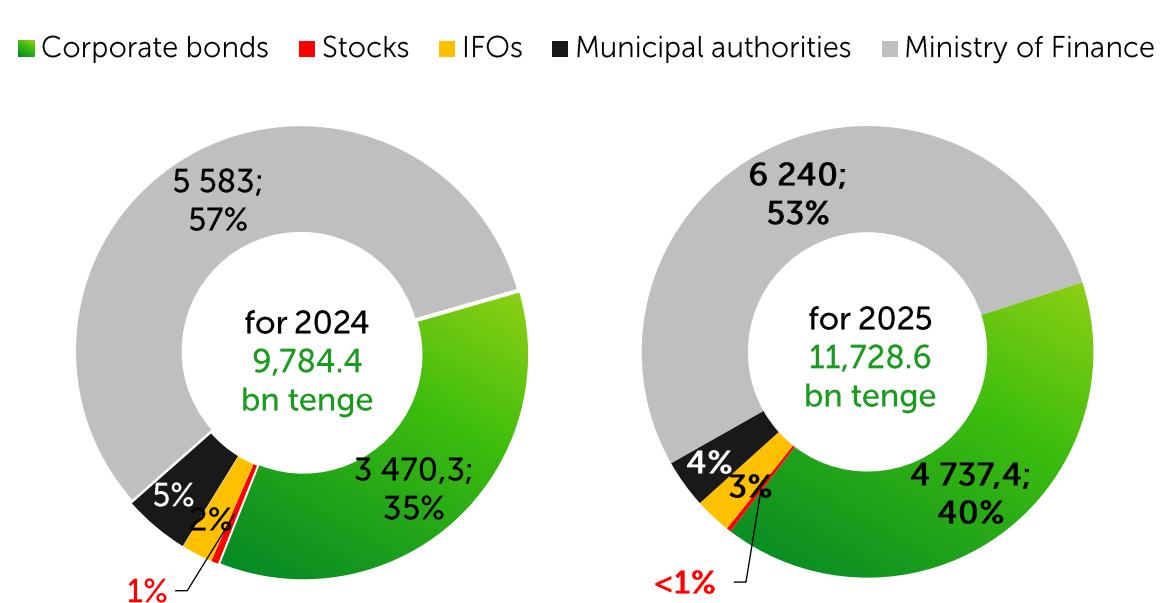
Capital raising market

growth in the volume of initial placement by 20%

Volume of the primary placement, bn KZT



Structure of the primary market, bn KZT



Raising rates for 2025

Corporate bonds

13.61-24.00%
in KZT

4.25-10.50%
in USD

MFRK bonds

11.98-17.25%
in KZT

4.41-5.50%
in USD

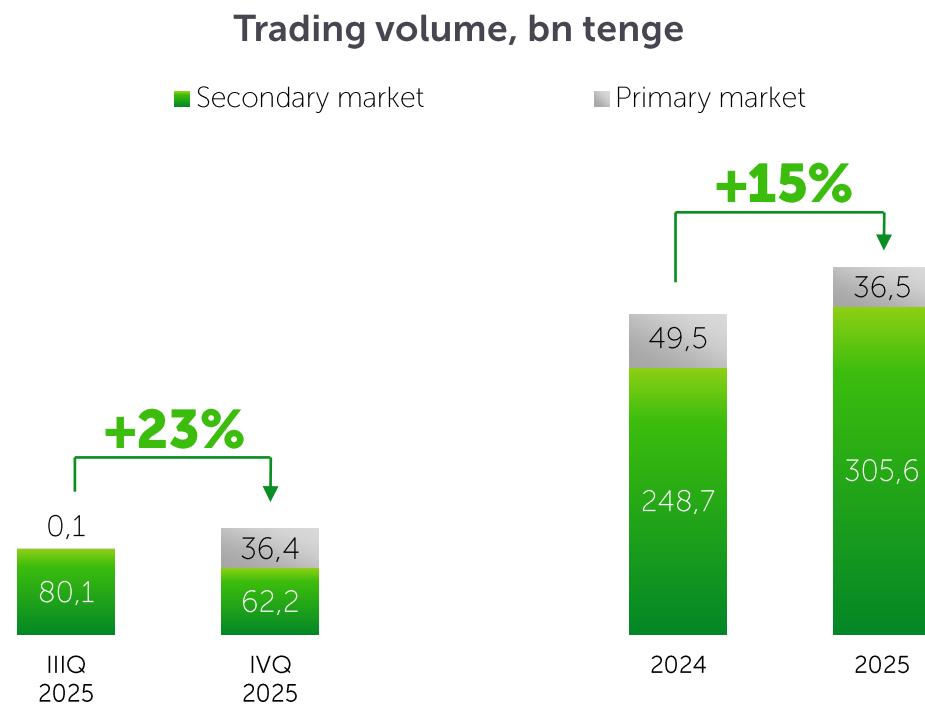
IFOs bonds

13.94-17.00%
in KZT

2.80-3.39%
in CNY **13.00-15.00%**
in RUB

Equity Market

growth of capitalization by 19% to 39.0 trln tenge



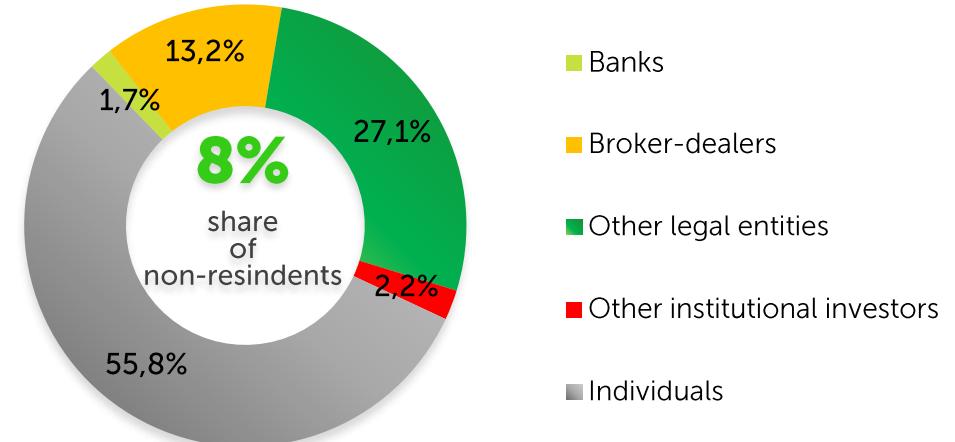
on the secondary equity market:

1.2
bn tenge
average daily
trading volume

11,399
average daily
number of deals

109.0
th. tenge
average volume of
deal

Main investor categories on the secondary
market in 2025*



* of the total gross turnover of trading in shares in the secondary market, excluding major transactions and transactions of an irregular nature

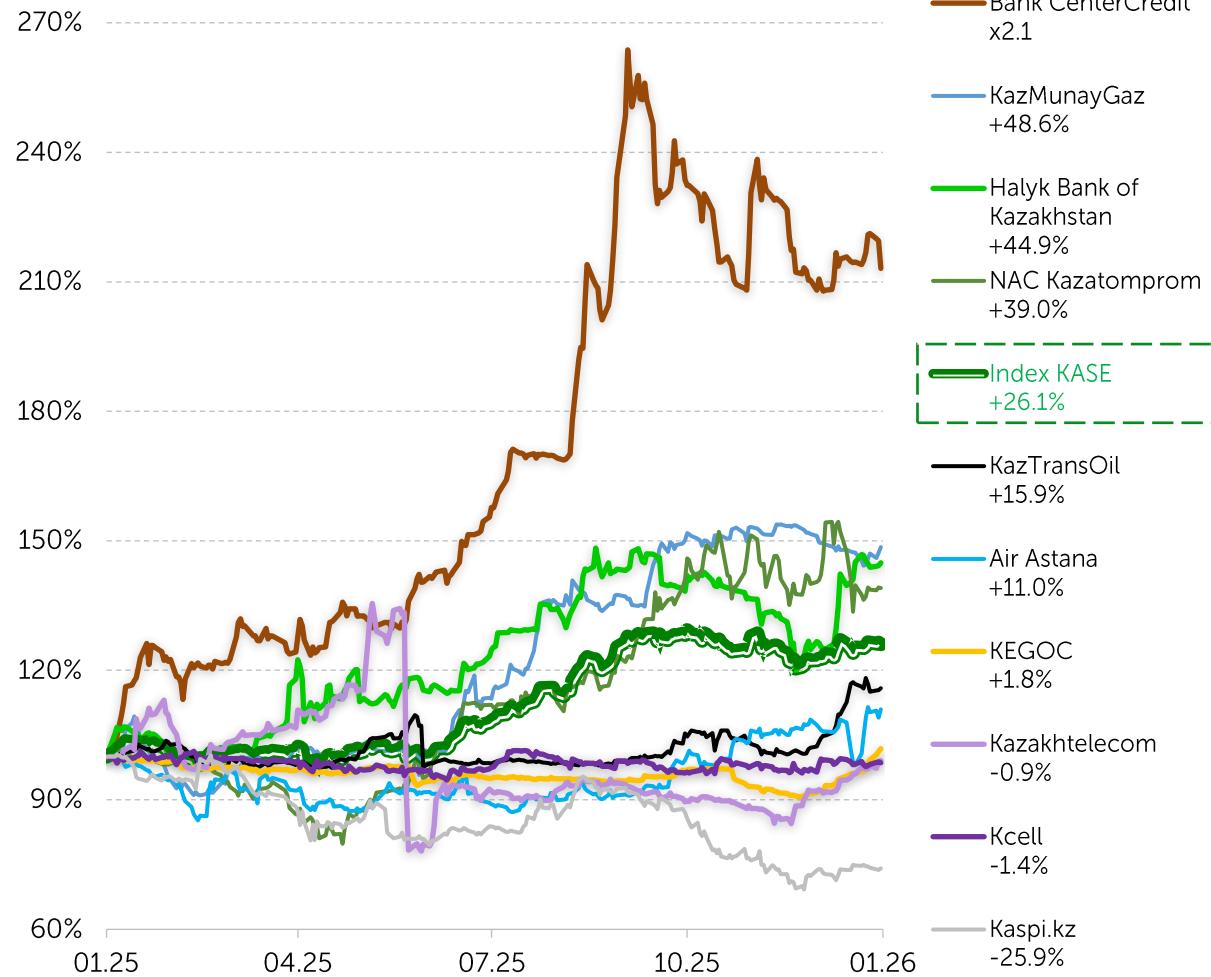
Market Capitalization, trln KZT



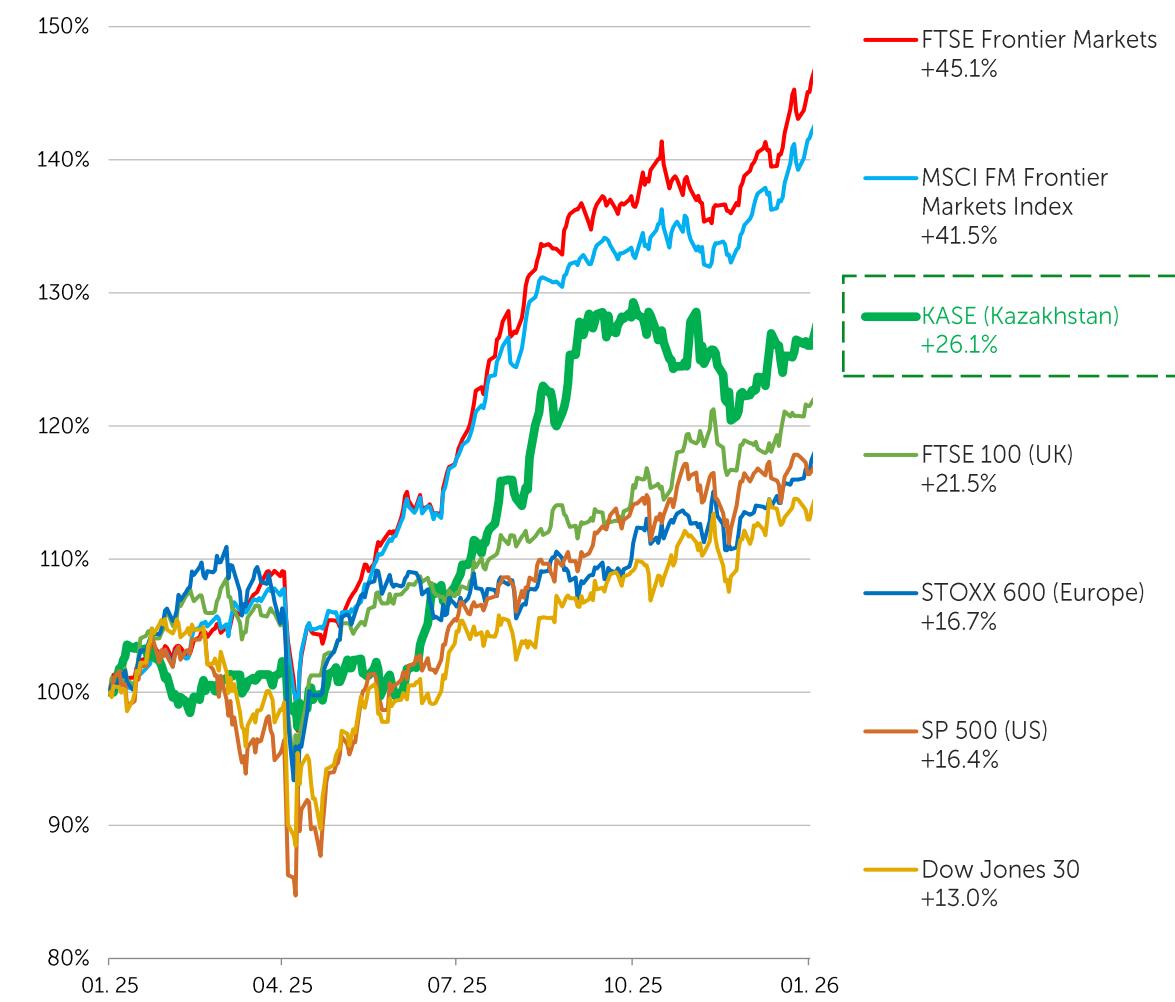
KASE Index dynamics

growth of the KASE index for 2025 by 26.1%

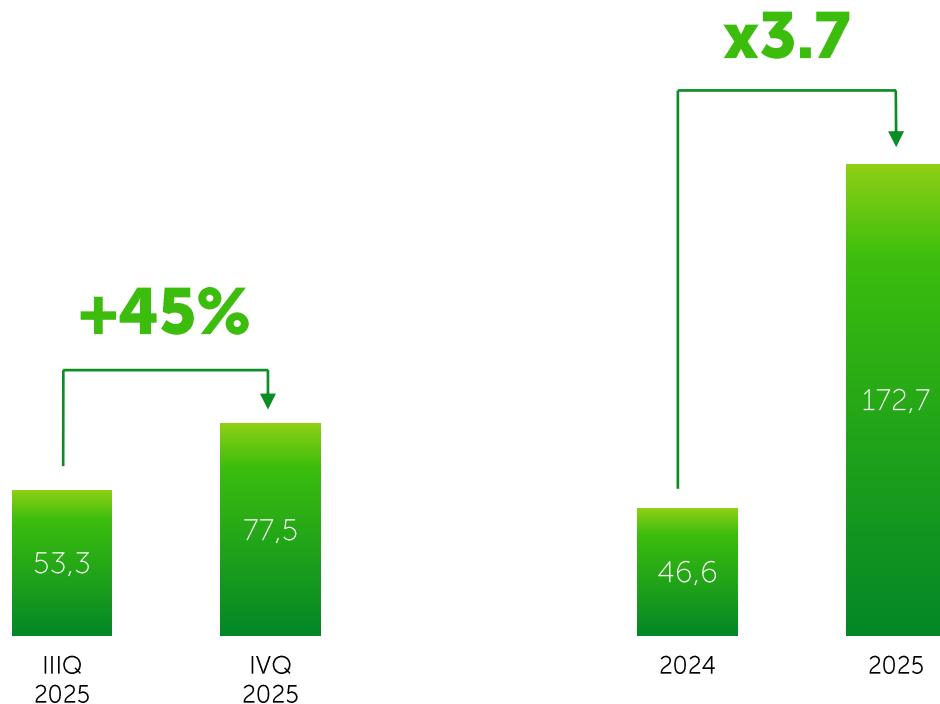
Dynamics of KASE Index components for 2025



KASE Index and global stock indices



Trading volume, bn tenge

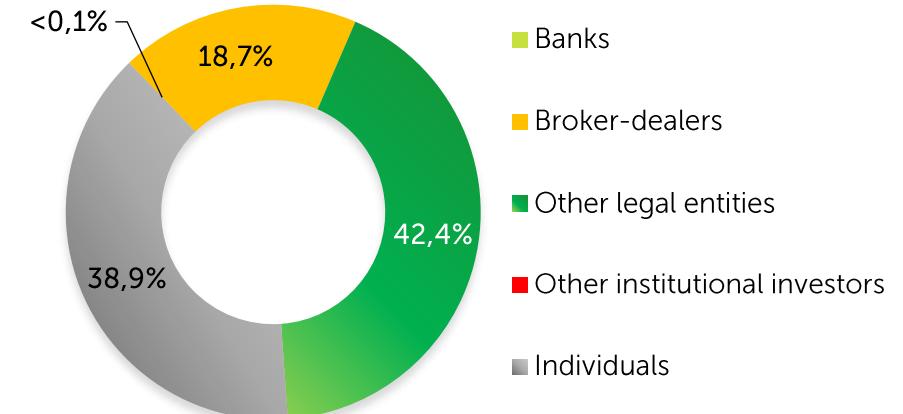


701.8
mln tenge
average daily
trading volume

1,235
average daily
number of deals

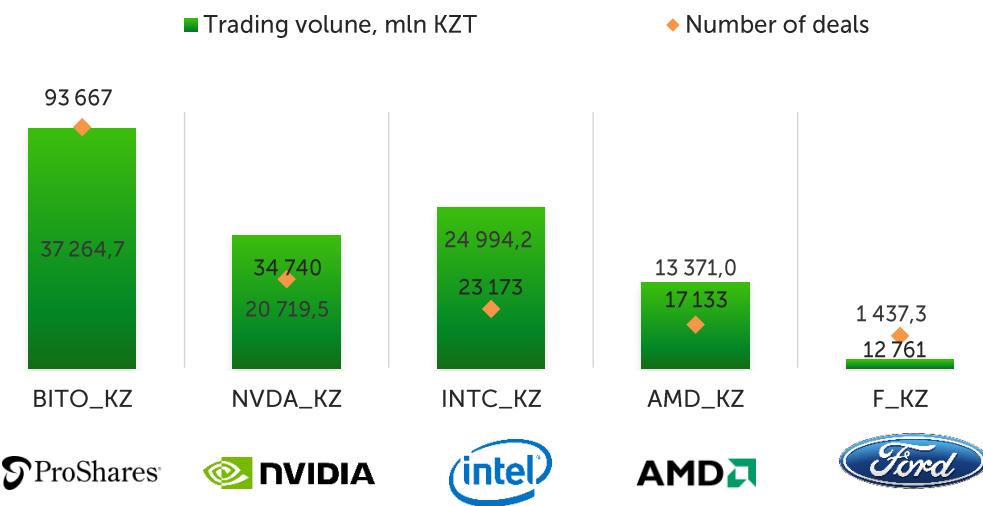
568.5
th. tenge
average volume of
deal

Structure of investors in 2025*



* of the total gross turnover of trading in shares in the secondary market, excluding major transactions and transactions of an irregular nature

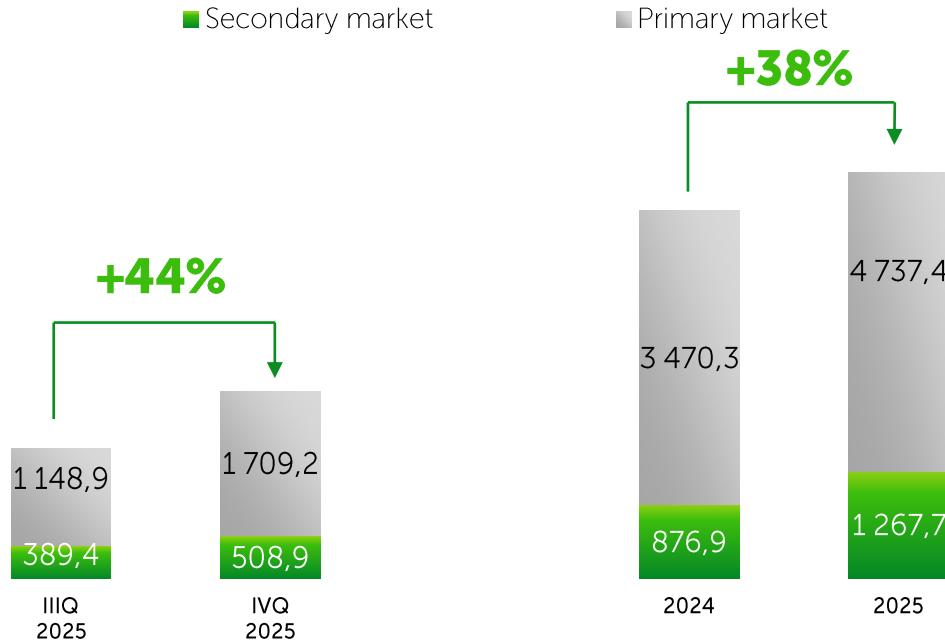
Top-5 most popular assets of KASE Global at the end of 2025



Corporate bonds market

growth of trading volume from 2024 to 2025 by 38%

Trading volume on the corporate bonds market,
bn tenge



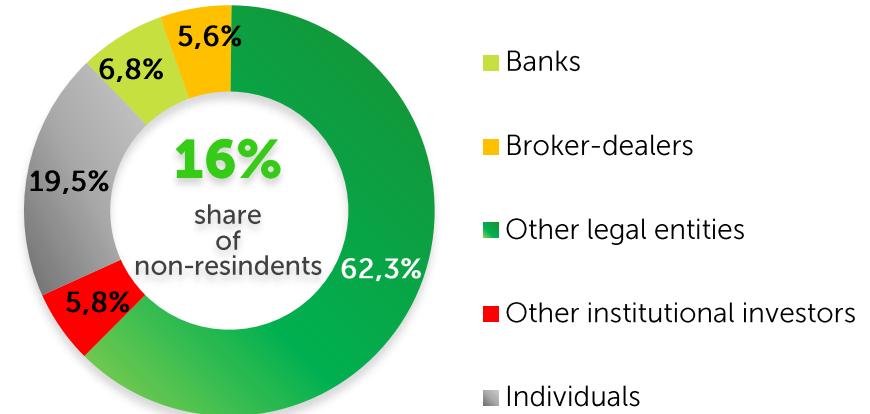
on the secondary market of corporate bonds:

5.2
bn tenge
average daily
trading volume

832
average daily
number of deals

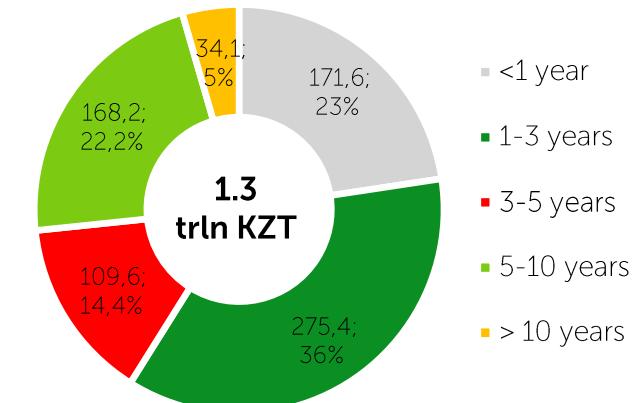
6.2
mln tenge
average volume
of deal

Structure of investors in 2025*



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

The volume of the secondary market of corporate bonds on KASE by maturity for 2025, bn tenge



Placement of corporate bonds in 2025

Issuers	Volume of placements*	Yield	Maturity of placements	Share in the volume of placements
Quasi-public companies 	2,294.1 bn KZT of these, in IVQ 715.7 bn KZT	14.69-19.28% in KZT 4.60-5.65% in USD	0.5-15.0 years	48.4% in IVQ 41.9%
The financial sector 	204.1 bn KZT of these, in IVQ 112.8 bn KZT	13.61-24.00% in KZT 4.25-10.50% in USD	0.3-7.0 years	4.3% in IVQ 6.6%
Microfinance organizations 	113.4 bn KZT of these, in IVQ 37.1 bn KZT	16.75-23.00% in KZT 9.00-10.00% in USD	1.0-10.0 years	2.4% in IVQ 2.2 %
The real sector 	151.0 bn KZT of these, in IVQ 15.0 bn KZT	14.50-23.00% in KZT 6.50-10.00% in USD	1.0-15.0 years	3.2% in IVQ 0.9%

* excluding the placement of bonds in the Private Placement sector

Source: KASE

ESG bond issues on KASE

39 issues (+11 for 2025)
were included
29 issues
in the KASE list

Volume of issues:
1,279.8 bn KZT

Posted:
1,096.1 bn KZT

Rates:
10.10%-24.01%,
1.25%-3.00% + TONIA

Green bonds



Quantity:
19 issues
+3 issues for 2025
(7 repaid)

Volume of issues:
301.6 bn KZT

Posted:
126.0 bn KZT

Rate:
10.10-21.75%
1.25-3.00% + TONIA

Social bonds



Quantity:
19 issues
+8 issues for 2025
(3 repaid)

Volume of issues:
878.2 bn KZT

Posted:
870.0 bn KZT

Rate:
10.15-24.01%

Sustainable development bonds



Quantity:
1 issue

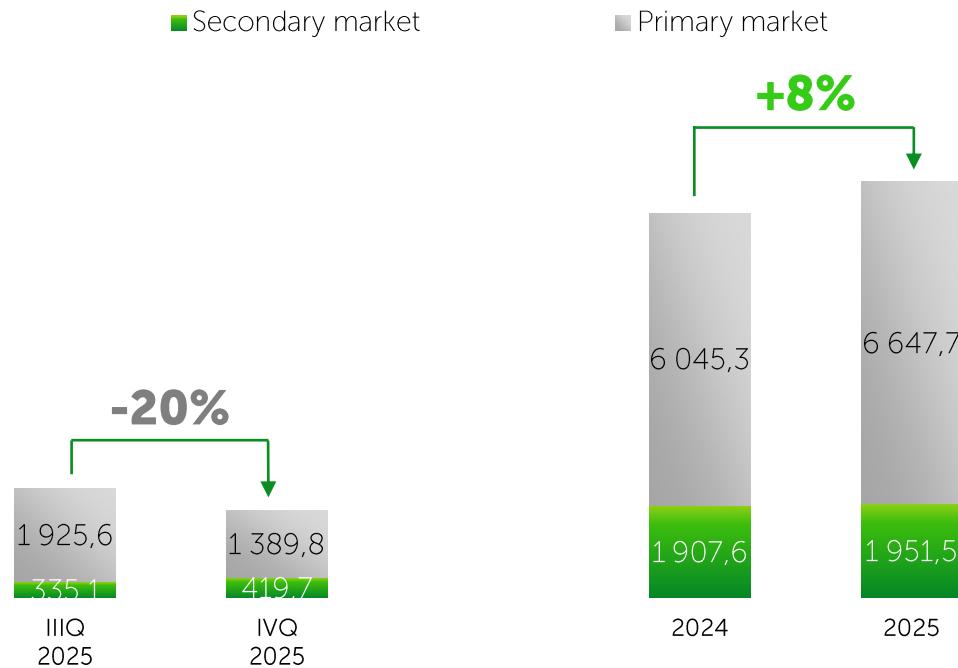
Volume of issues:
100.0 bn KZT

Posted:
100.0 bn KZT

Rate:
13.00%

Government Securities market

Trading volume, bn tenge



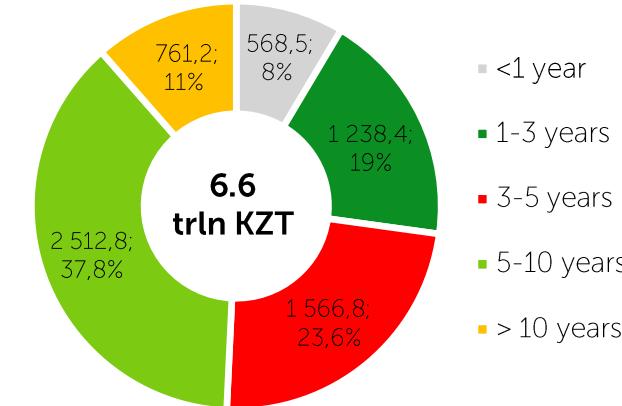
on the primary and secondary GS markets:

35.0
bn tenge
average daily
trading volume

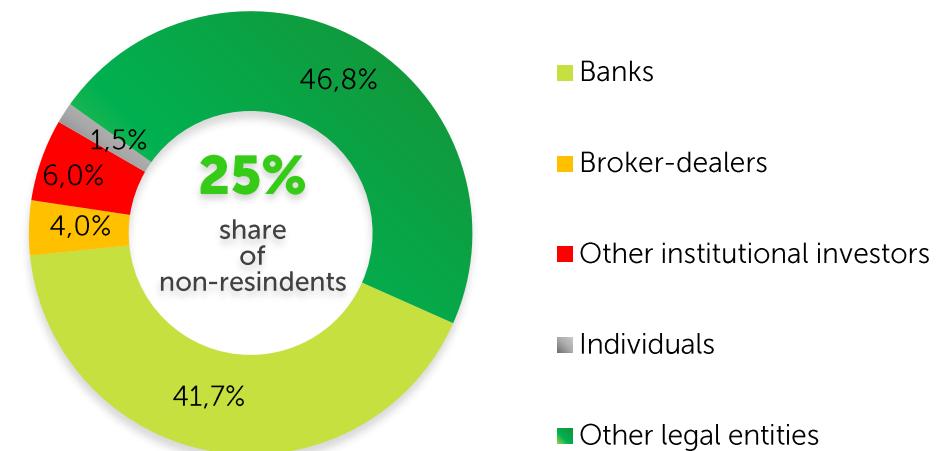
18
average daily
number of deals

2.0
bn tenge
average volume of
deal

Structure of GS placements on the primary market by maturity for 2025, bn tenge

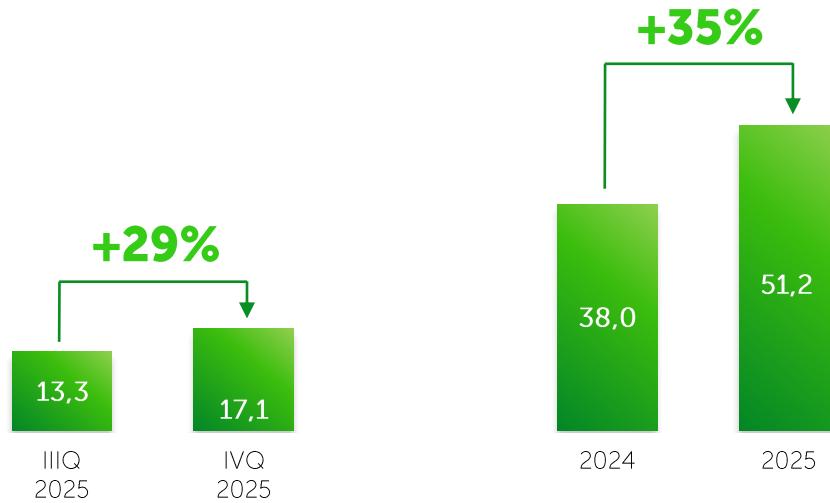


Structure of investors on the secondary market in 2025

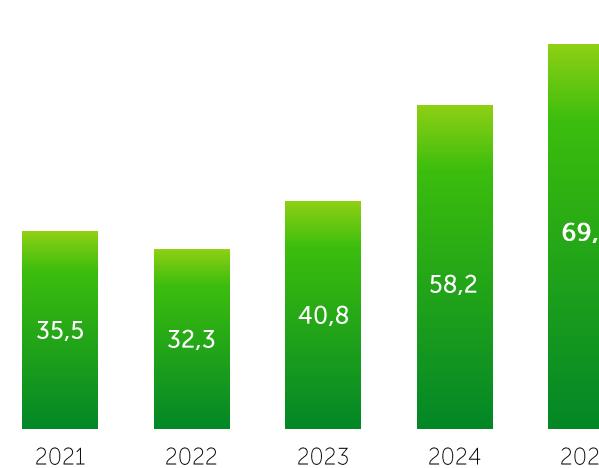


Foreign currencies

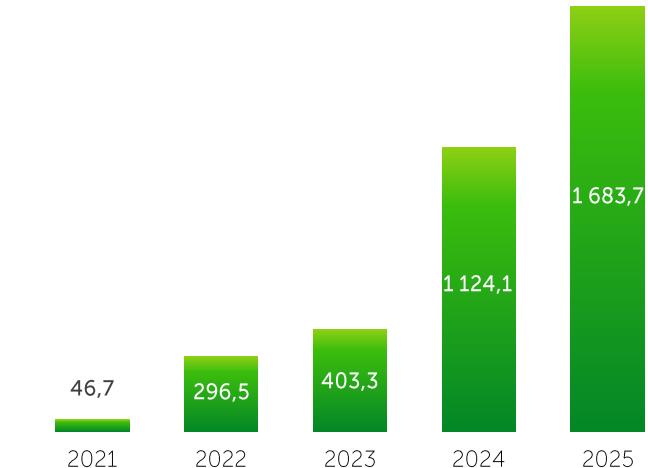
Trading volume on the spot market, trln KZT



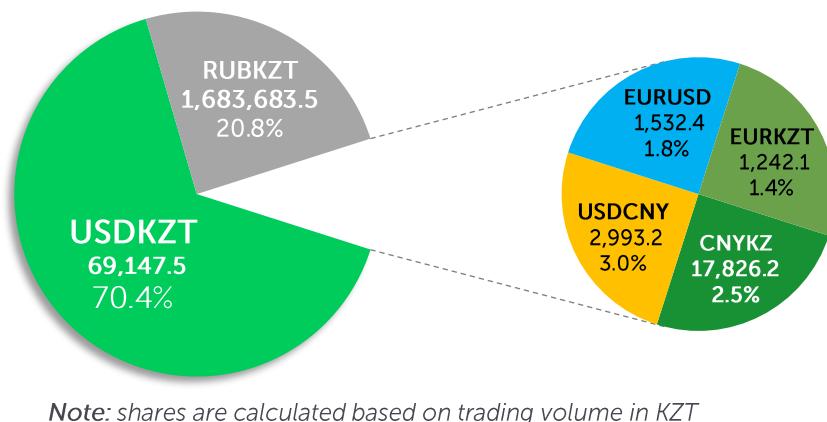
Trading volume USDKZT, bn USD



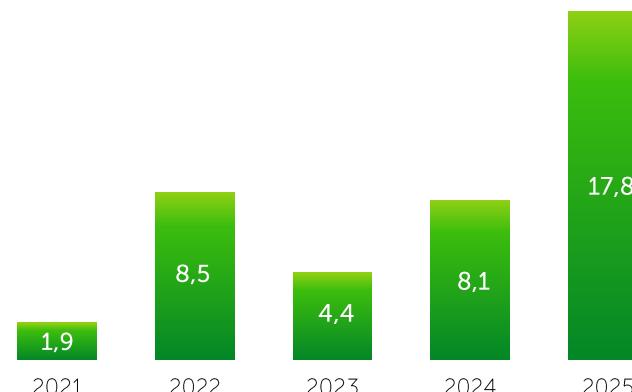
Trading volume RUBKZT, bn RUB



Structure of the stock market for 2025 in trading volume.
Volume in million currency units



Trading volume CNYKZT, bn CNY

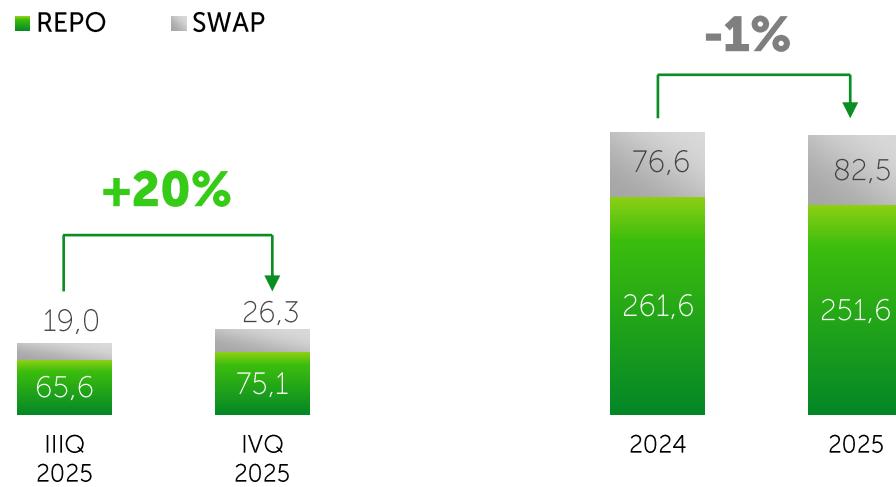


Trading volume EURKZT, mln EUR

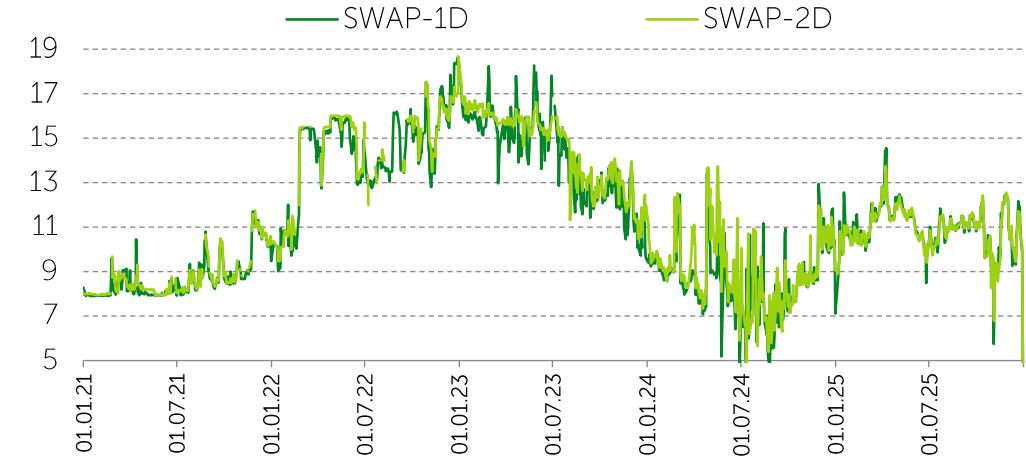


Money market

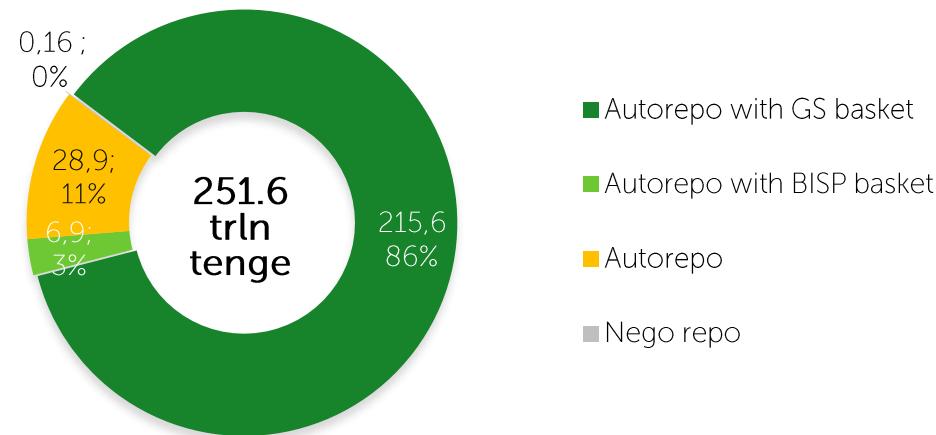
Trading volume, trln KZT



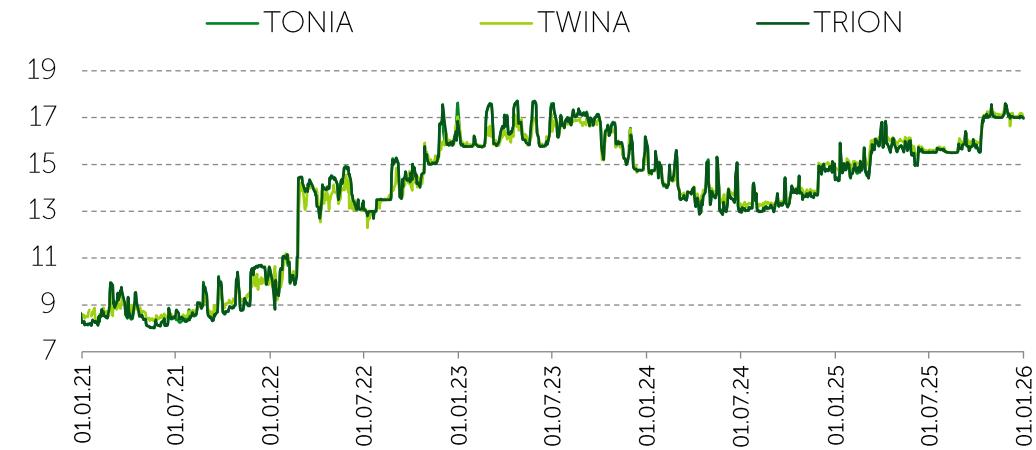
Swap market indicators, % per annum



Repo market instruments, trln KZT



Repo indicators, % per annum



Retail investors activity

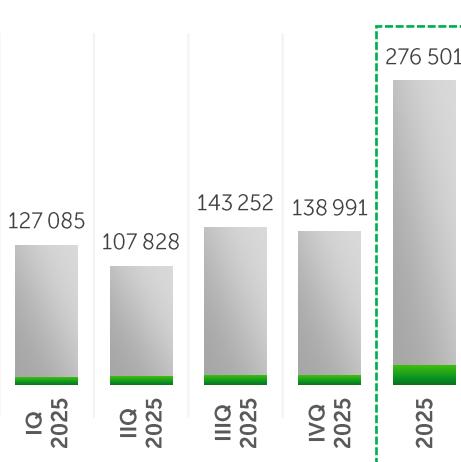
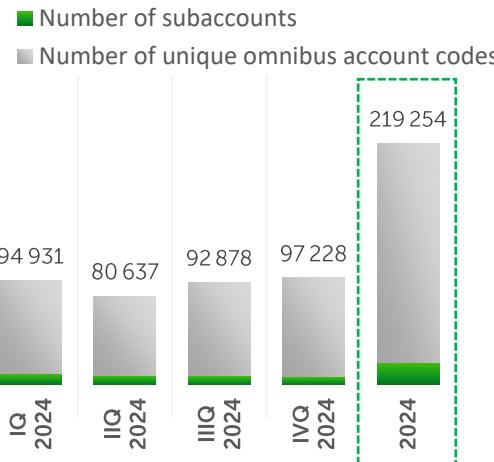
698 th.

sub-accounts
for 01.01.2026

4.2 mln

omnibus accounts
for 01.01.2026

Active sub-accounts of individuals on the stock market

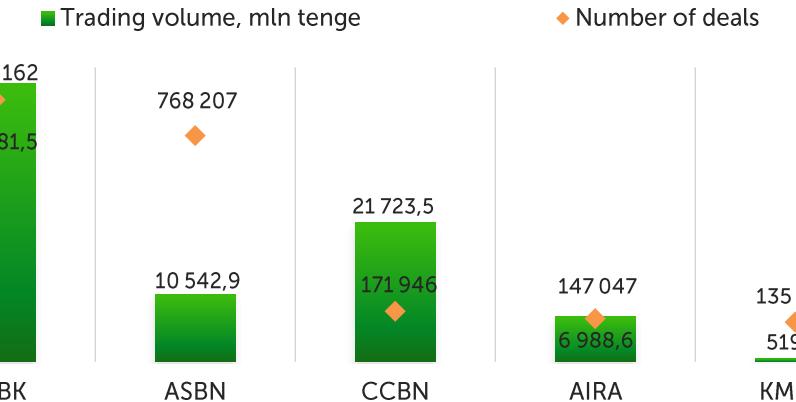


Share of individuals participation in the secondary market for 2025

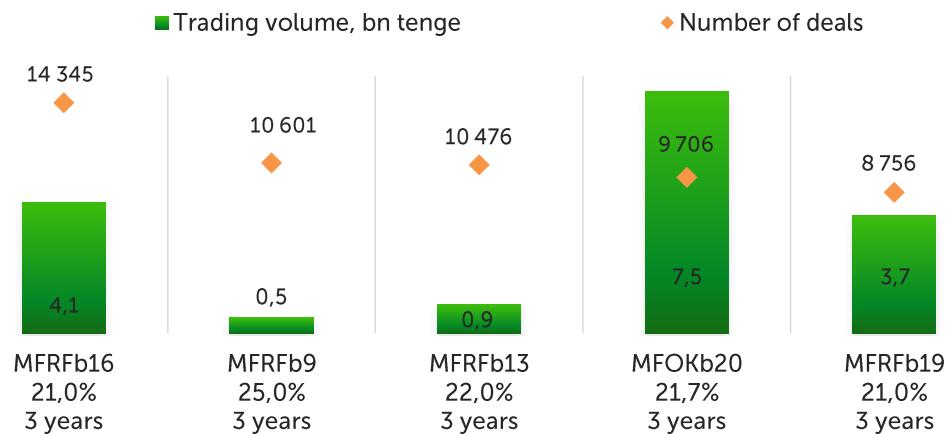
In the sector of:

- Stocks – **55.8 %**
- KASE Global – **38.9 %**
- Corporate bonds – **19.5 %**
- Securities of investment funds – **49.0 %**
- IFOs – **3.7 %**

Top 5 most popular stocks to buy among retail investors by the end of 2025



Top 5 most popular corporate bonds buying by retail investors on the secondary market in 2025



52 Stock Market

45 Foreign Exchange

33 Derivatives

60 total market participants:

22 second-tier banks

Kazakh residents

26 brokerage firms

Kazakh residents

50 local participants

4 foreign participants

5 AIFC members

1 international financial institutions

14 participants providing direct market access services

Membership assignment by category in 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, derivatives**
- Raiffeisenbank JSC / **stock, derivatives**
- N1broker JSC / **stock**
- KASE Clearing Center / **stock**
- Altyn Adam Associates JSC / **currency, derivatives**
- Amaranth Capital JSC / **currency**
- KMF Bank JSC / **currency**
- Alatau City Invest JSC / **currency**
- Centras Securities JSC / **currency**

List of instruments on clearing service

Clearing service covers **2,077** instruments from **279** issuers

Stock market

Shares
137 instruments
120 issuers
Settlement:
63 in T+0, 74 in T+2

Large companies,
small and medium
businesses,
GDR, Dual Listing

Bonds
922 instruments
158 issuers
Settlement:
669 in T+0,
253 in T+2

GS, ForGS,
Corporate bonds,
MFO bonds

Other securities
40 instruments
18 issuers
Settlement:
26 in T+0, 14 in T+2

Investment fund
securities, ETFs

Foreign currencies

Foreign currencies
22 instruments
Settlement:
T+0, T+1, T+2

US dollar, euro,
Russian ruble,
Chinese yuan.

Money market

Auto repo
915 instruments
Settlement:
T+1 to T+90D

Shares, Bonds,
Government
Securities Basket,
General Collateral
Certificates

SWAP operations
25 instruments
Settlement:
T+1 to T+1Y

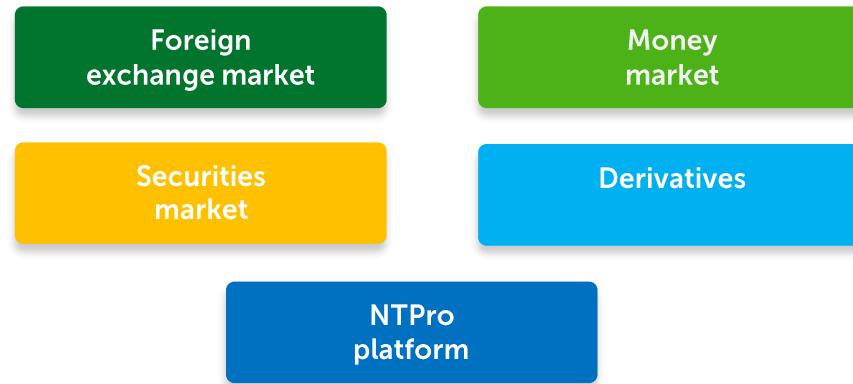
US dollar, euro,
Russian ruble,
Chinese yuan.

Derivatives

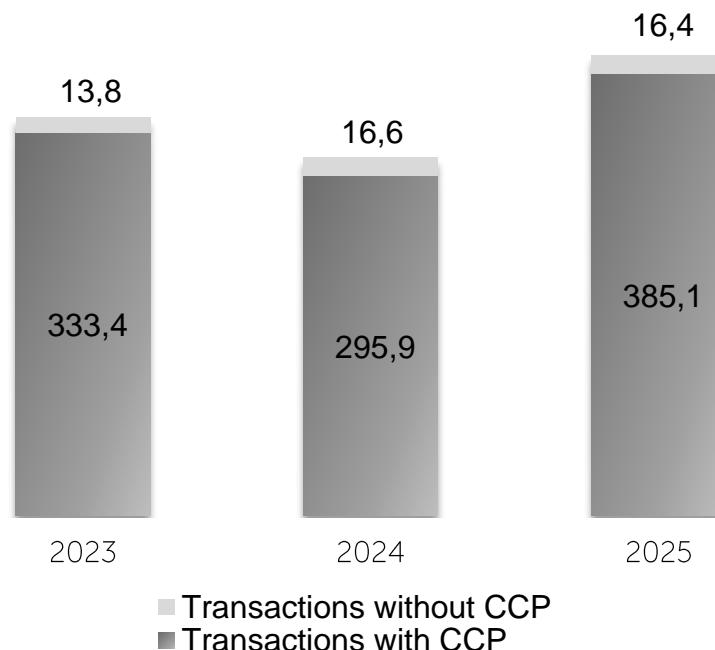
Futures
16 instruments
Settlement:
T+0, T+1, T+2

Ordinary stock
futures, KASE
index, foreign
currencies

Clearing volume



Volume of transactions with CCP, trln tenge



Volume of transactions with securities
on the secondary market in the T+2
mode for 2025

2.6
trln tenge

Share of transactions with
securities
in the T+2 mode

~78%

from the total trading volume of
the secondary stock market

Volume of repo transactions
with CCP for 2025

247.3
trln tenge

Share of repo
transactions with CCP

~98%

of the total volume of
repo trades

Optimization of settlements between market participants

Stock market

30,833

deals

10

2,948

net transactions

1,949.4

average daily trading volume
bn KZT

8.6

235.05

average daily net
on the stock market
bn KZT

Foreign exchange market

2,281

deals

21

110

net transactions

882.39

average daily trading
volume
bn KZT

3.8

231.44

average daily net
on the stock market
bn KZT



Contents

Summary of the results

△ **KASE Group's key projects and events**



KASE Group's Strategy for 2025-2027:

Leader of the stock markets of Kazakhstan and CA region. Expanding **the range of provided services**. Customer focus and professionalism

Strategic areas

CORE BUSINESS GROWTH

Objectives

- **Leader** on the currency, money, GS markets
- **Improving** the positions of the Kazakhstan's stock market **up to an Emerging Market** in **classifiers** of FTSE/MSCI
- **Growth** of the number of **index shares**
- **Growth** and development of the **KASE Global**
- **Development** and promotion of **information products and services**
- **Development** and improvement of services of **CCP**
- **KASE Academy** - improving **the financial literacy** in the stock market

LAUNCHING NEW SERVICES AND PRODUCTS

- Introduction of **new products** and development of **new markets**
- **Offering the CCP's services in** new markets

IMPROVEMENT OF ACTIVITIES AND INFRASTRUCTURE

- **Technological modernization and innovative development** - improving the continuity and fault tolerance, reducing the Legacy systems, digitalization of business processes, R&D projects
- Strong **HR brand**: first-choice employer
- Introduction of **ESG practices** - reduction of carbon footprint, improving the corporate governance, sponsorship activities of the Exchange aimed at popularizing the Kazakhstan's stock market

Growth of KASE's core business (1/2)

Introduction of settlement for securities in Chinese yuan

KASE provides the market participants with opportunity to conduct transactions on the stock market and repo market with settlement in Chinese yuan



From March 3, 2025

the securities can be placed by way of special trading sessions, subscriptions and public offerings

From September 22, 2025

the transactions can be executed on the secondary market of securities and repo operations

Possibility of issuing the bonds with settlement in foreign currencies with CCP participation

KASE has implemented a settlement mechanism for Eurobonds, which allows to place securities on KASE without blocking the funds of investors at the time of submitting the purchase orders.

The new settlement system makes the Kazakhstan's capital market faster, more transparent and more convenient for both domestic and international investors



SPO of common shares of Halyk Bank of Kazakhstan JSC on KASE



period of the SPO

from November 19 to 21, 2025

Total volume attracted

\$475.4 mln

KASE: \$70.0 mln

LSE: \$400.7 mln

AIX: \$4.7 mln



SPO share price

298.66 tenge

Placed quantity

121.8 mln shares

Volume of issued shares

36.4 bn tenge
(\$70.0 mln)

Share of total placement volume

15%

Number of executed orders

5,291

Participation of individuals, accounts

4.6 th.

Launch of the Total Return Index calculation

From June 2, 2025

KASE started the calculation and publication of the KASE Total Return Index (KASE_TR Index)

KASE_TR Index reflects changes in prices of shares from KASE Index list and the total dividend income of shares included in the representative list of KASE Index



Growth of KASE's core business (2/2)

KASE Academy

An educational hub for the Exchange's team and future investors

Advantages:

- Strategic initiatives
- Strengthening of KASE's internal competencies
- Development of professional competencies in the securities market
- Open access to investment knowledge
- Increasing financial literacy among the Kazakhstan population
- Integration of digital educational solutions
- Development of strategic partnerships

Qadam market



From January 1, 2026, KASE has launched the KASE SME Qadam Bonds program aimed at issue of bonds by small and medium businesses operating in the real sectors of the economy.

The bonds are placed in the Private Placement market [on preferential terms](#) and it [enables unsecured market financing](#) and [cost reduction](#) when entering the stock market.

The Private Placement market is driven by a shortened client path and flexible requirements for audited reporting.

Pilot project

"Sandbox for Digital Asset ETFs"

On December 23, 2025, a special regulatory regime has been introduced that enables inclusion of spot ETFs (exchange-traded funds) based on digital assets into the KASE's official list.

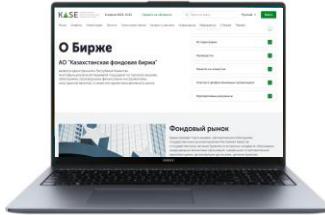
Conditions:

- participants must sign an agreement with the ARDFM
- ETF must be traded on an exchange recognized by the regulator
- average turnover of the fund is less than \$500 thou. per day.
- authorized capital of the ETF issuer is at least \$100 thou.
- transparency: the issuer is obliged to publicly disclose information according to the rules of the exchange and current legislation

Improvement of operations and infrastructure



New websites of the Exchange and KASE Clearing Center



From March 17, 2025

KASE has launched a new version of its official website

From December 24, 2025

KACC has launched a new version of its official website

Advantages: dynamic, modern design, improved navigation, high information content and ease of use

Launch of product approaches

KASE's transformation from a traditional infrastructure provider, where clients are forced to use services, into a high-tech fintech ecosystem offering convenience and benefits to clients.

RUN
(operating activities)
CHANGE
(changes)
DISRUPT
(breakthrough)

Onboarding and listing
TradePRO
Post-trade
QuantCore

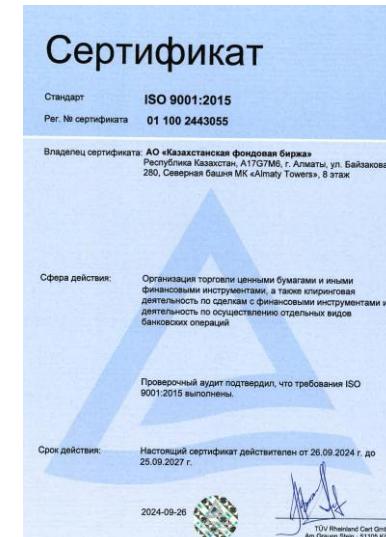
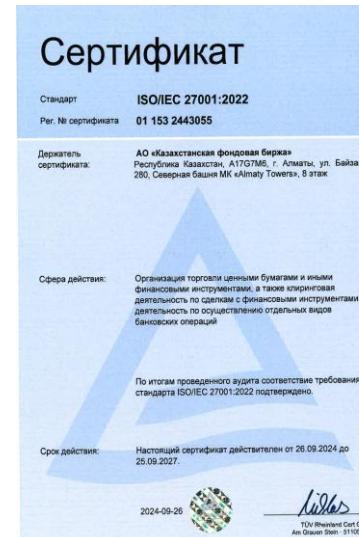
Monitoring
Market Data
DWH
Billing
Infrastructure

KASE Group confirming the external audit compliance with requirements of ISO 9001:2015 and ISO/IEC 27001:2022

In 2025, KASE Group confirmed its current quality management and information security system:

The ISO 9001:2015 certificate confirms that the KASE Group's operations have *a long-term strategy and a systematic approach to fulfilling the obligations to clients and stakeholders*

The ISO/IEC 27001:2022 compliance certificate confirms *high level of organization of the KASE Group's information security management system*, including internal policies in the area of information security, management of control means and measures to ensure information security



Launch of new services and products

NTPro platform

From August 1, 2025

KASE Clearing Center provides the clearing and settlement services, and acts as the central counterparty for over-the-counter foreign exchange transactions concluded on the NTPro platform

**766.9
bn tenge**

7 participants of the NTPro platform
7 Currency pairs
trading volume in August-December 2025

Credit rating of KASE Clearing Center

Fitch Ratings

**BBB- rating
Stable outlook**

KASE Clearing Center has been assigned the BBB- long-term credit rating with Stable outlook

The rating was assigned based on a combination of factors reflecting the stability and reliability of its operations

KACC's broker-dealer license

KASE Clearing Center obtained a license to carry out brokerage and dealer activities in the securities market.

The new license will allow the Clearing Center to perform its core functions more effectively and expand the range of provided services.

From September 30, KASE Clearing Center JSC was accepted to KASE membership in the "stock" category





THANK YOU FOR YOUR ATTENTION!

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