



PERFORMANCE OVERVIEW

for 2025

*Chairman of the Board
Adil Mukhamejanov*

*Chairman of the Board of KACC
Natalia Khoroshevskaya*

January 15, 2026





Content

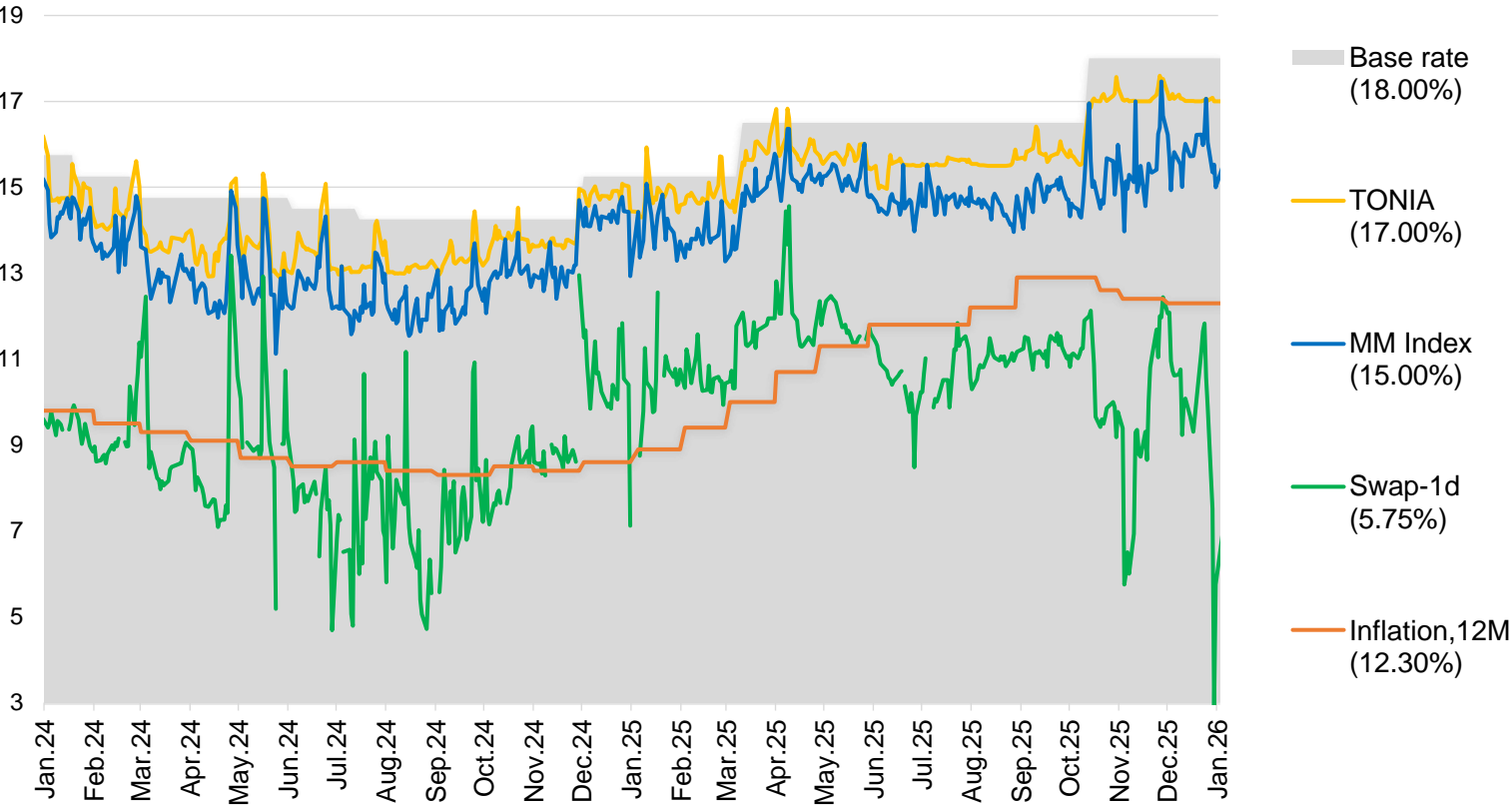
 **Summary of results**

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



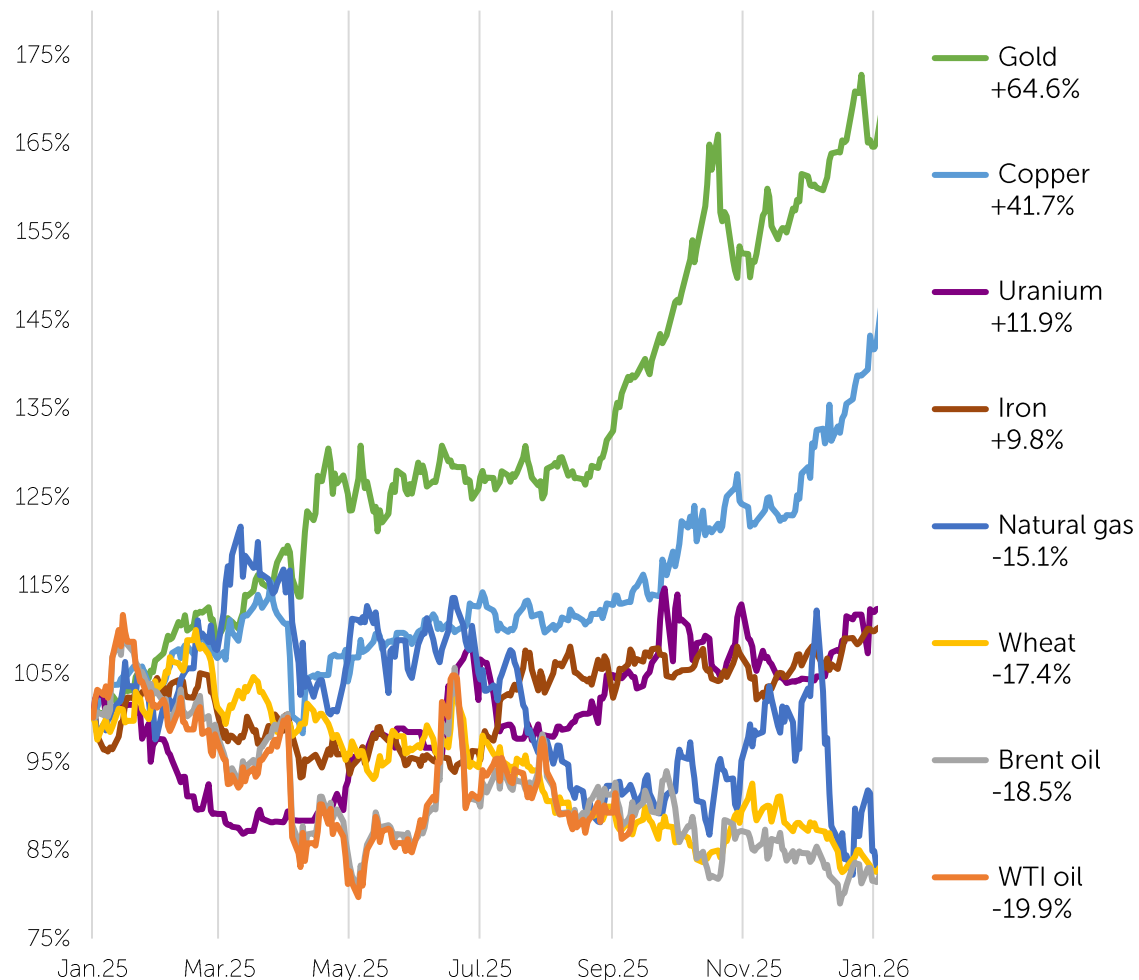
Interest rates and inflation rates other countries of the world

		%	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%

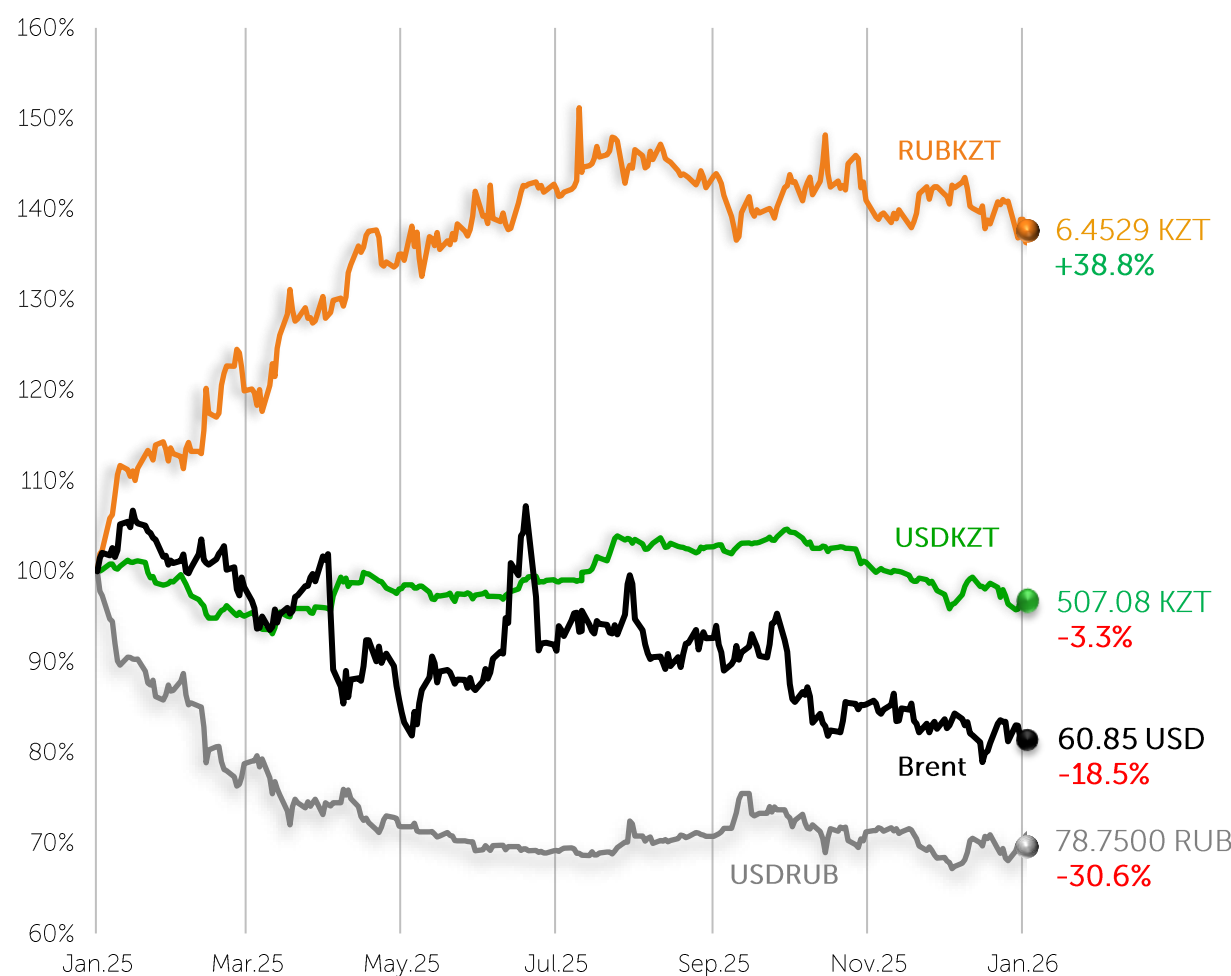
- According to Bloomberg's consensus forecast:
 - In the US in 2026, annual inflation is projected to fall to 2.8 per cent and the Fed Funds rate to 3.25 per cent.
 - In the euro area annual inflation is forecast to fall to 1.9 per cent at the end of 2026 and the ECB key rate to 1.98 per cent.
 - China's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



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

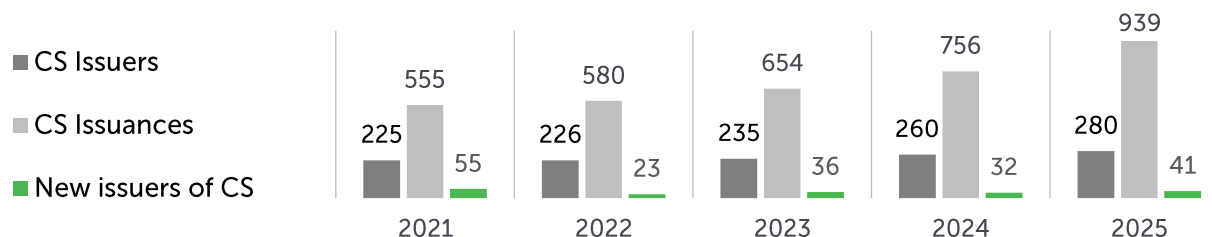
+331_{new}

instruments
on the official list;
41 new issuer

In trading lists +331 instruments, 41 new issuer

Stock market		
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		

Total number of CS issuers



Source: KASE

Money market		
Swap operations	USDKZT	RUBKZT
	CNYKZT	EURKZT
	EURUSD	
Auto repo	CS	GS Basket
	GCC	BSP Basket
940		

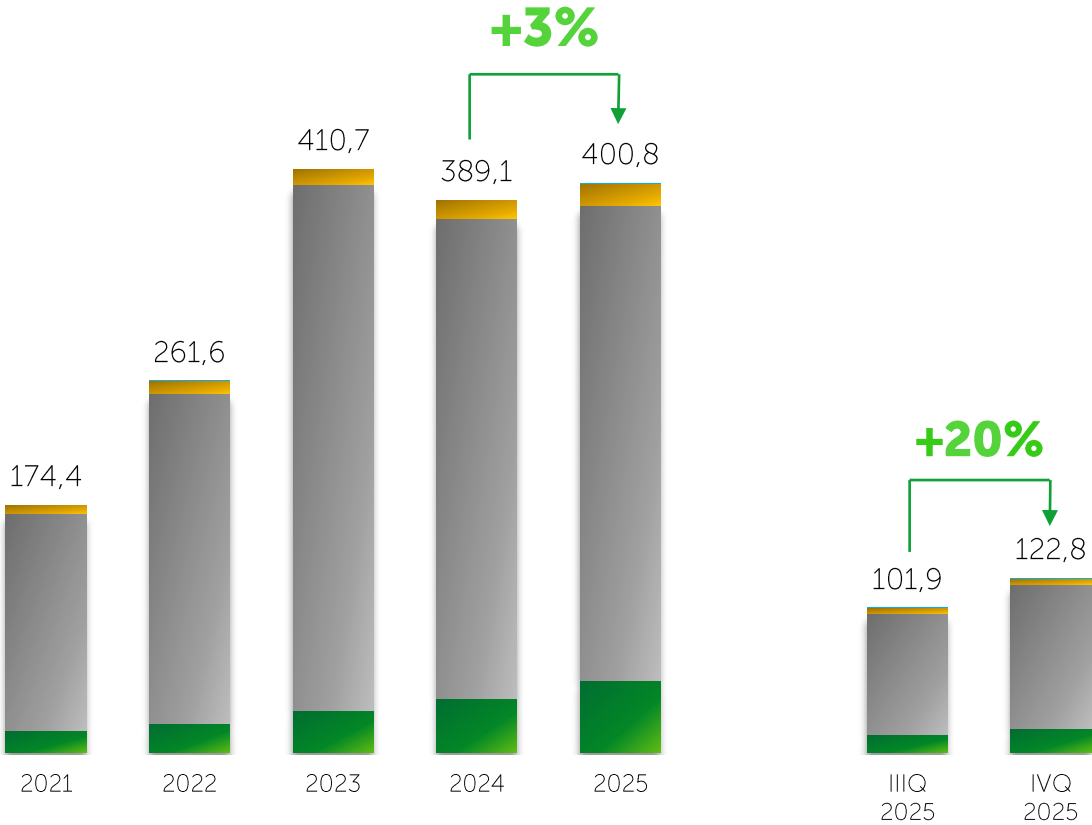
Foreign exchange market		
Spot (currency pairs with T0-T2 settlements)	USDKZT	RUBKZT
	CNYKZT	EURKZT
	EURUSD	USDCNY
	EURCNY	
22		

Derivatives		
Weekly and quarterly Futures (underlying assets)	KASE Index	USDKZT
	RUBKZT	KZAP
	HSBK	
16		

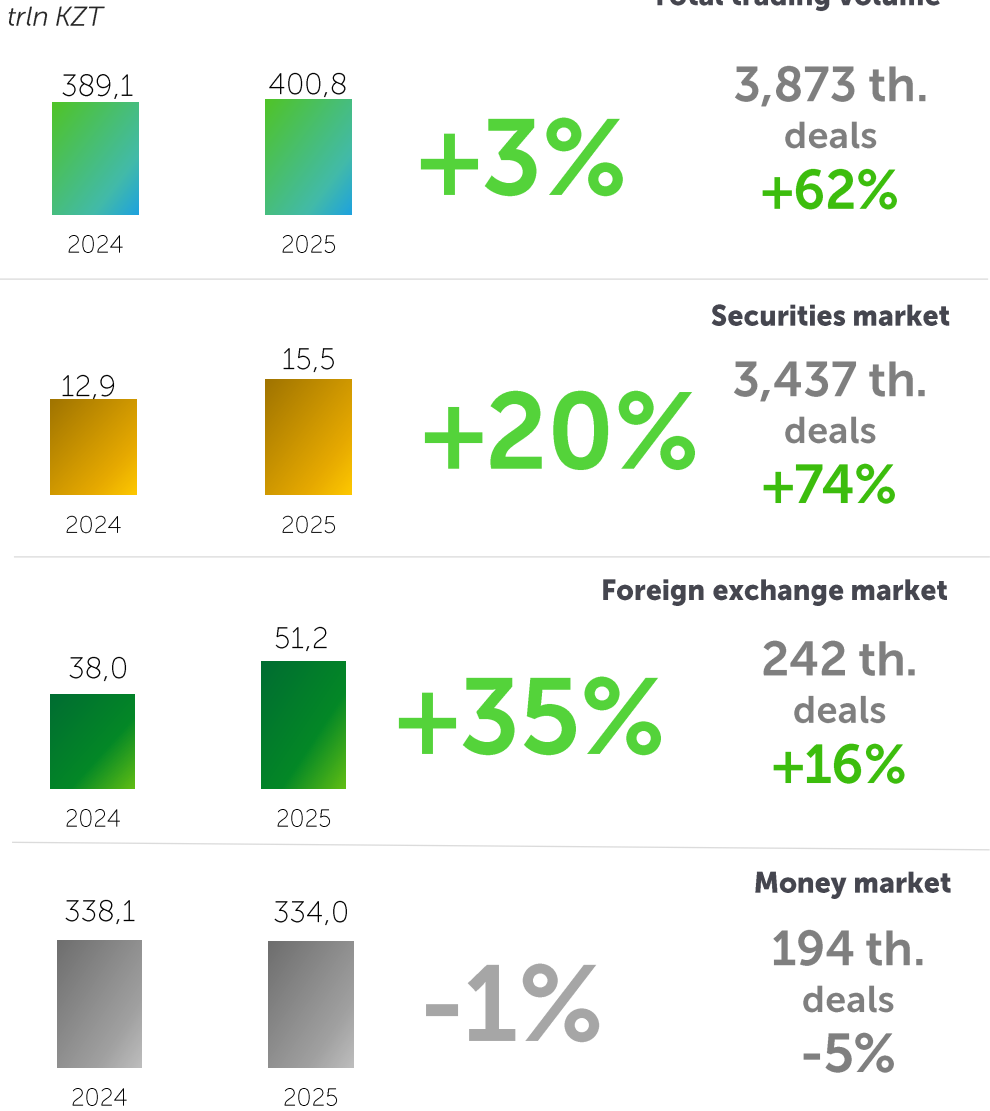
growth in number of deals on the securities market by 74%



Dynamics of trading volume by sectors, trln KZT



2025 to 2024

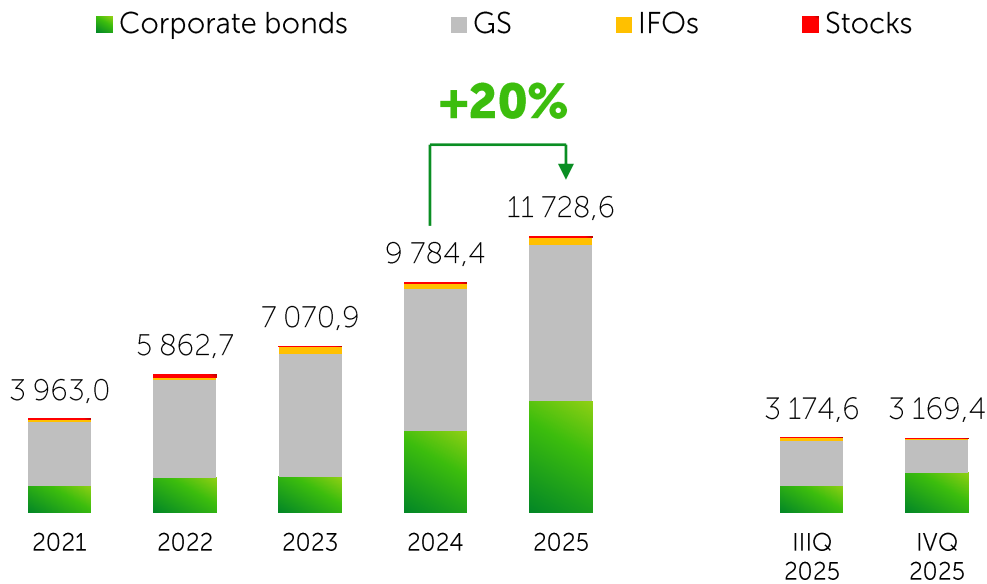


Source: KASE

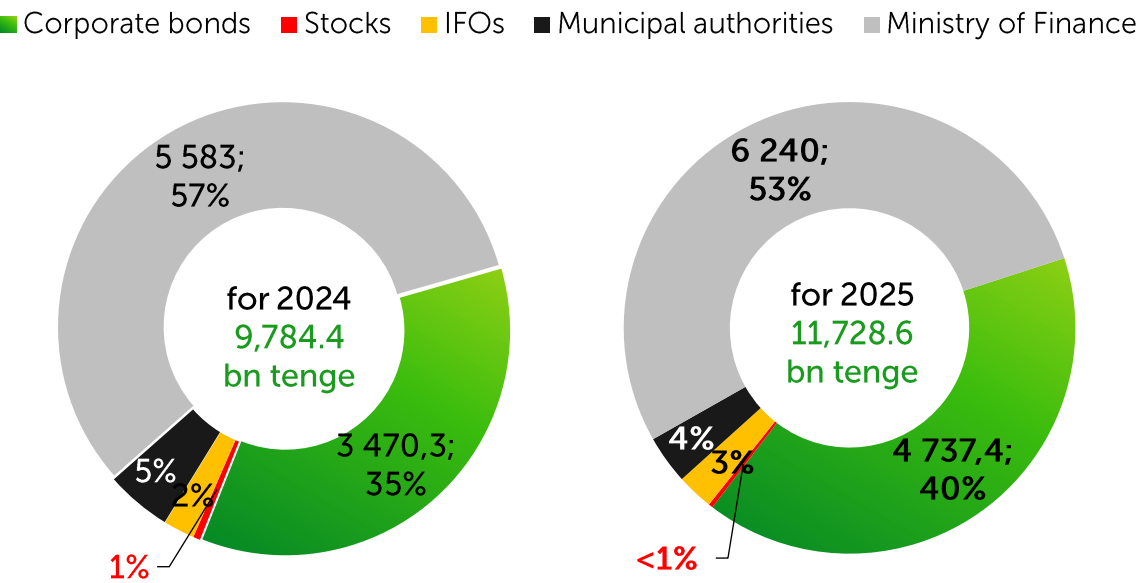
Capital raising market

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

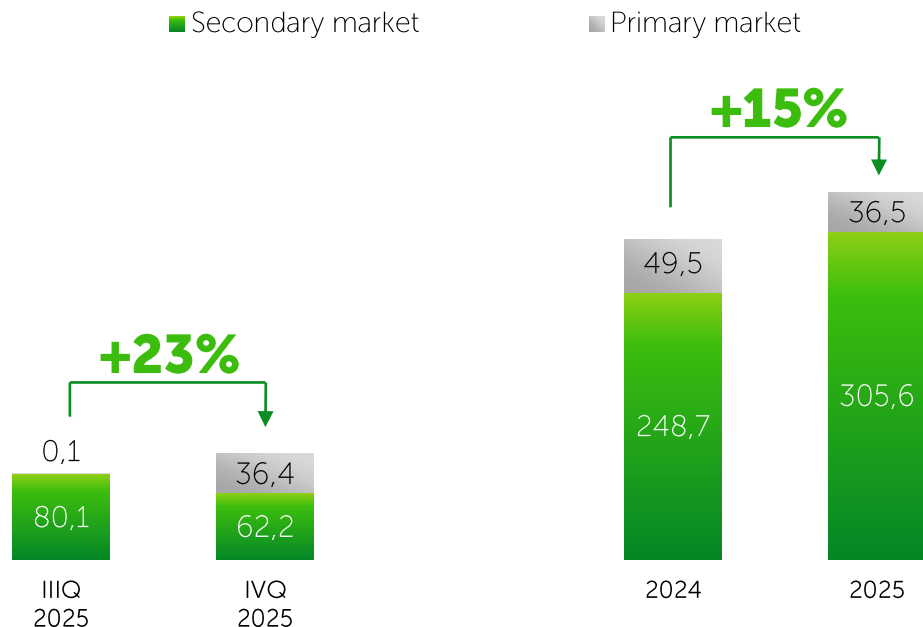
2.80-3.39% in CNY **13.00-15.00%** in RUB

Source: KASE

Equity Market

growth of capitalization by 19% to 39.0 trln tenge

Trading volume, bn tenge



on the secondary equity market:

1.2

bn tenge
average daily
trading volume

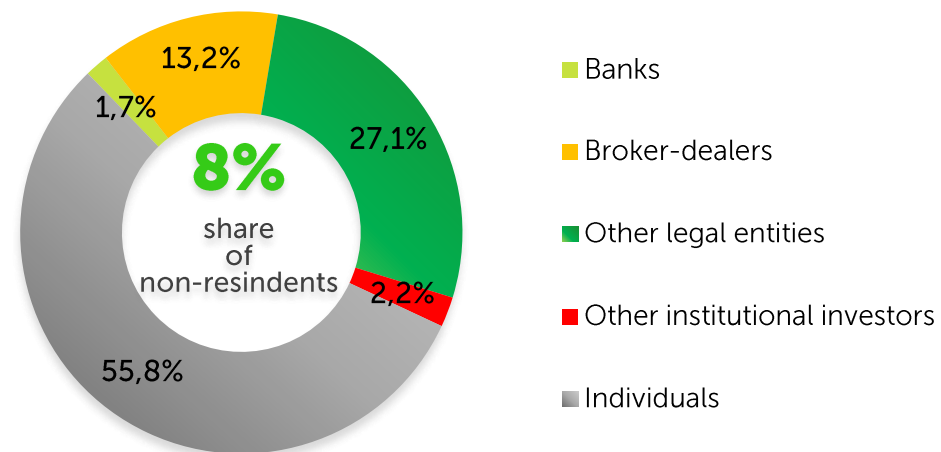
11,399

average daily
number of deals

109.0

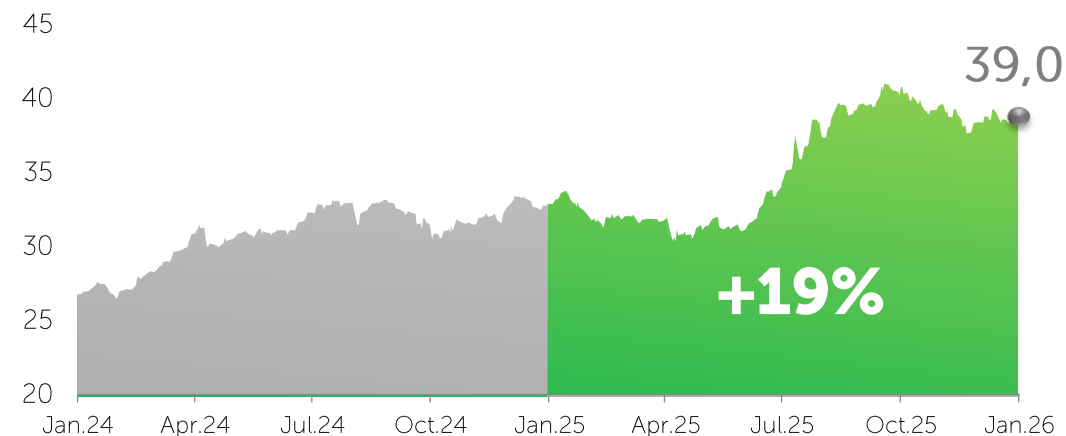
th. tenge
average volume of
deal

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

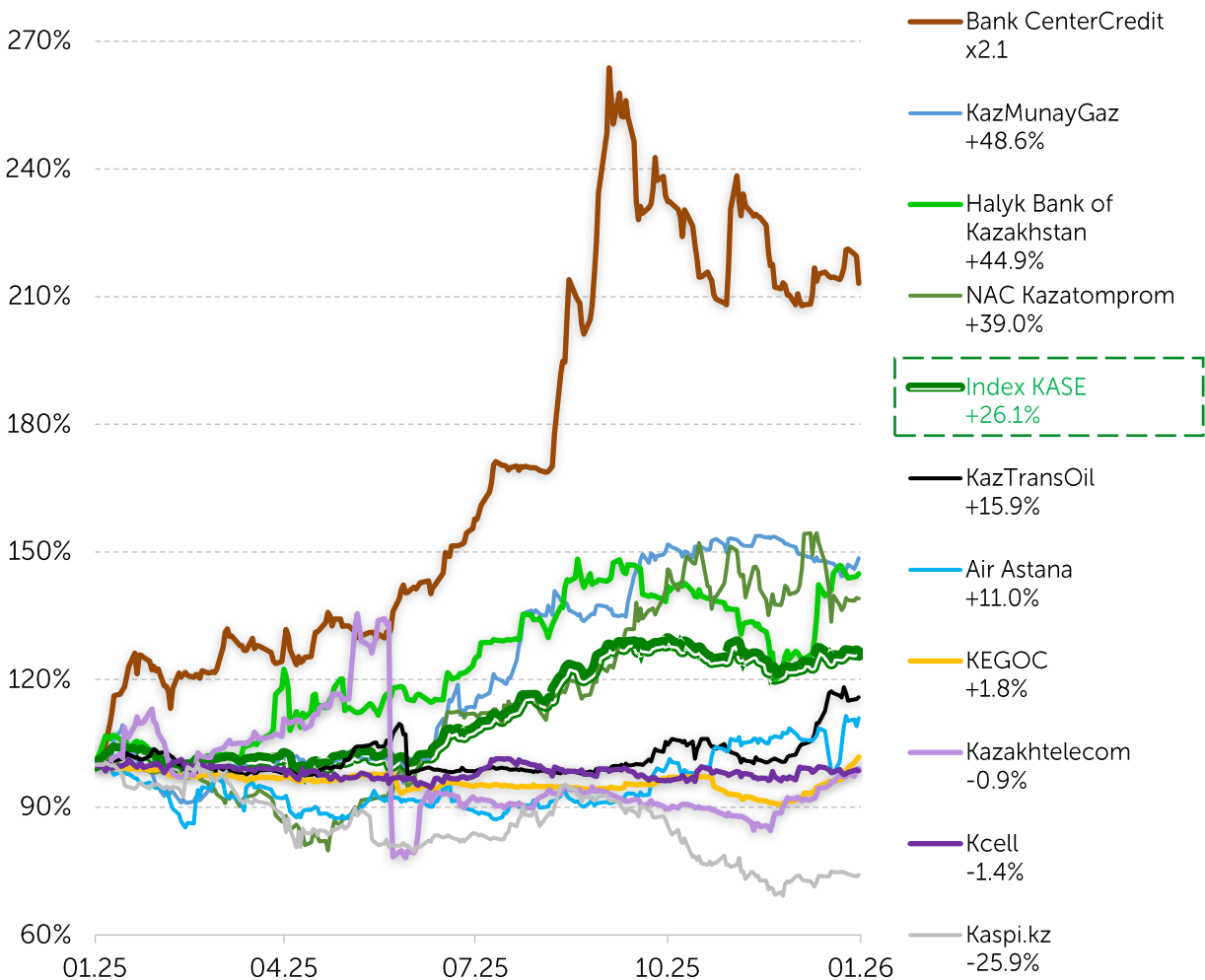
Market Capitalization, trln KZT



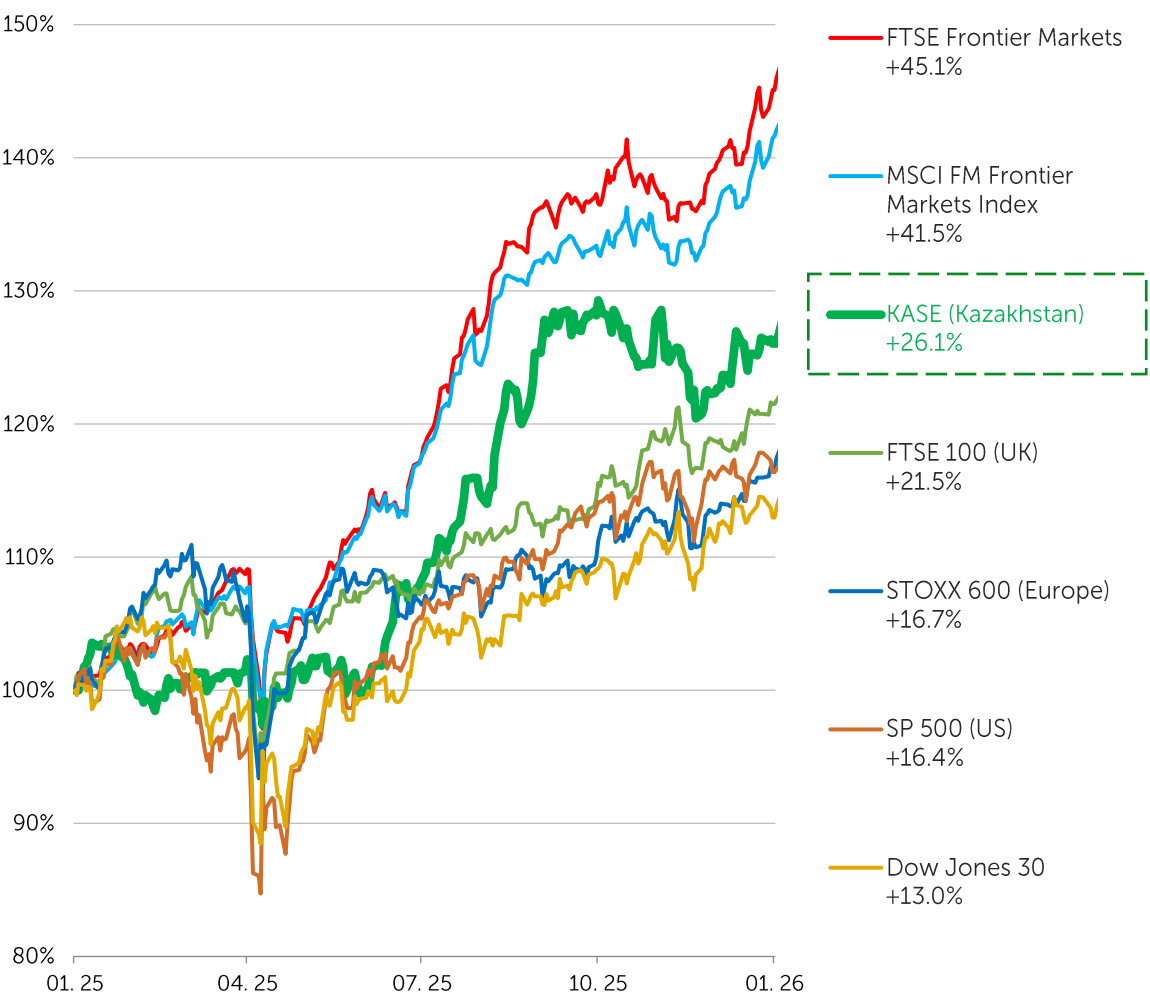
KASE Index dynamics

growth of the KASE index for 2025 by 26.1%

Dynamics of KASE Index components for 2025

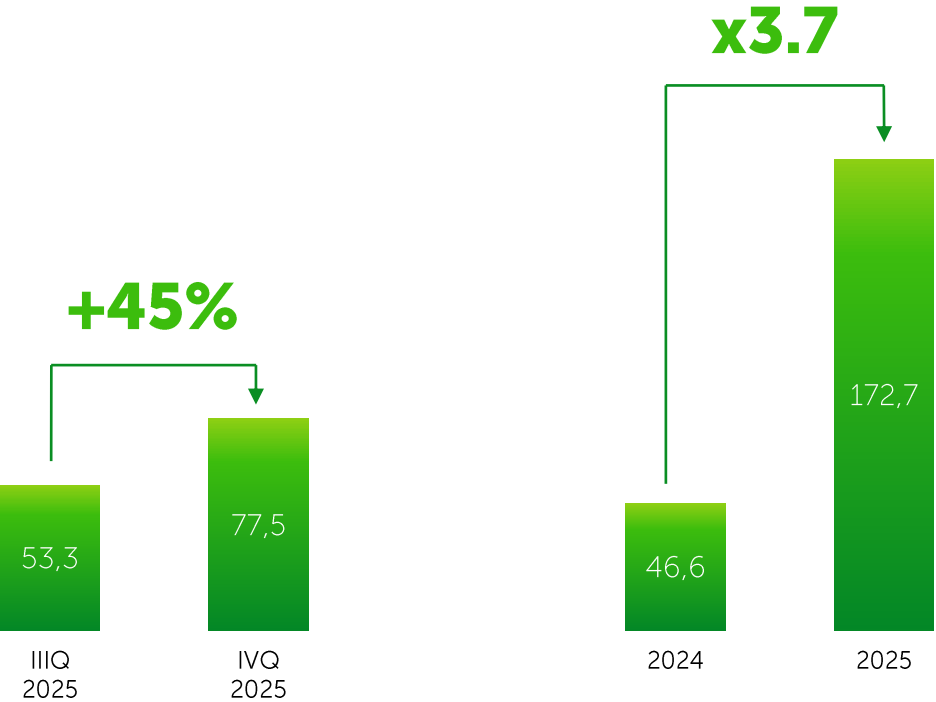


KASE Index and global stock indices



Source: Bloomberg

Trading volume, bn tenge



701.8

mln tenge
average daily
trading volume

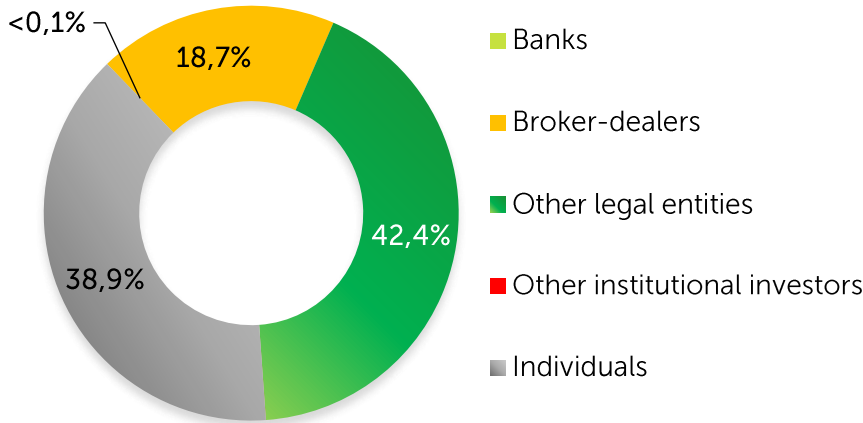
1,235

average daily
number of deals

568.5

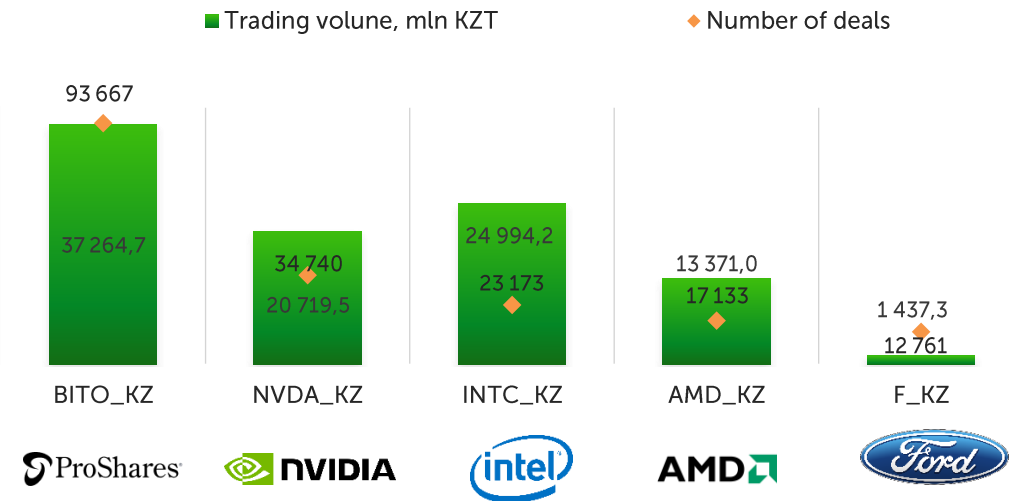
th. tenge
average volume of
deal

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

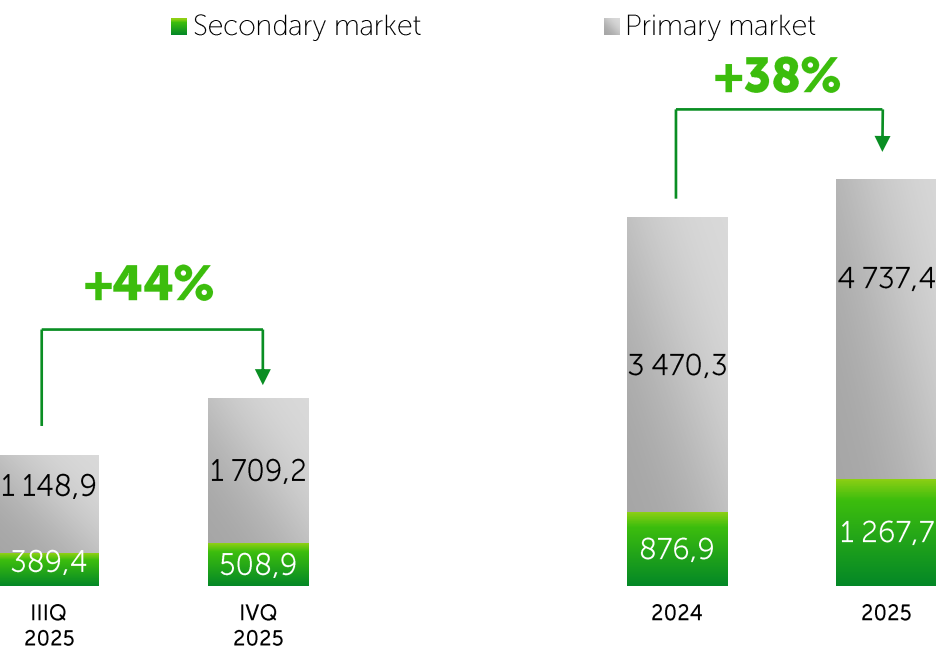
Top-5 most popular assets of KASE Global at the end of 2025



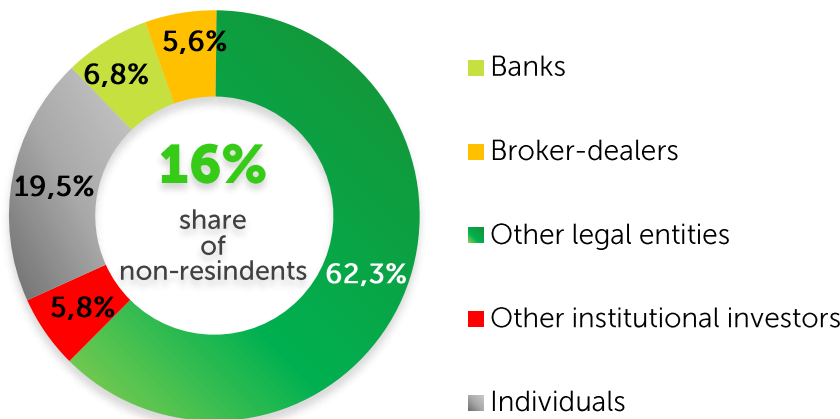
Corporate bonds market

growth of trading volume from 2024 to 2025 by 38%

Trading volume on the corporate bonds market, bn tenge

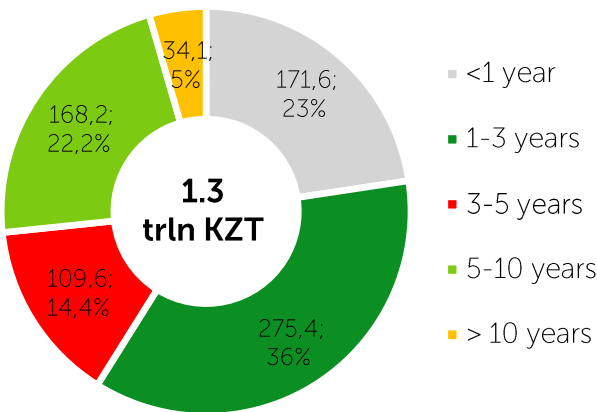


Structure of investors in 2025*



* 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



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

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  "SFC "SMK FF-1" LLP "SFC "SMK FF-2" LLP	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  "AgroBusiness KZ" CP" LLP "Lombar "GoldFinMarket" LLP "MFO "Robocash.kz" LLP	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  "Kazakhstan aluminium smelter" JSC	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



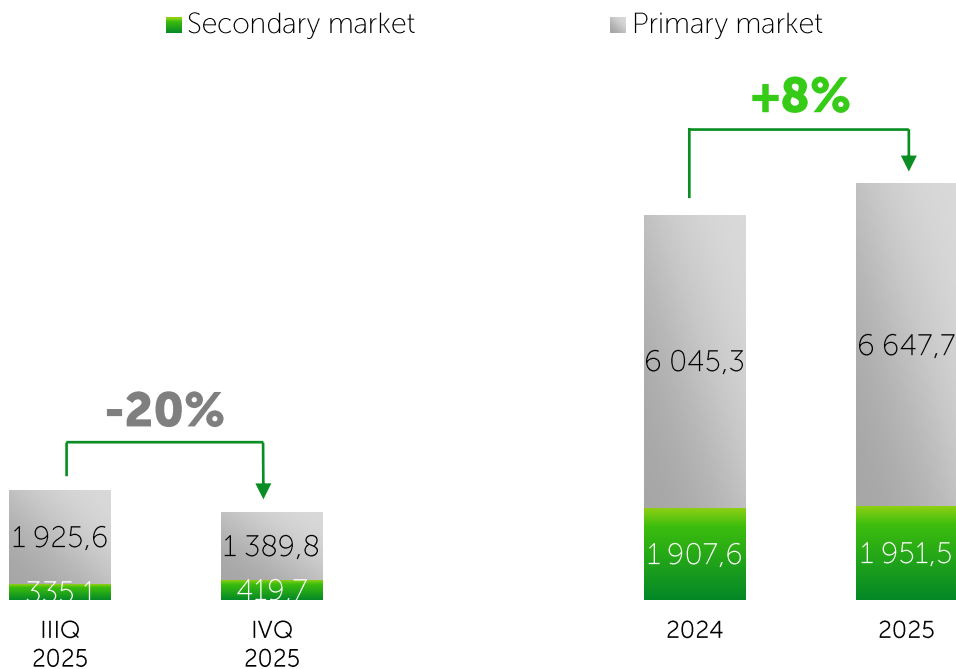
Quantity:
1 issue

Volume of issues:
100.0 bn KZT

Posted:
100.0 bn KZT

Rate:
13.00%

Trading volume, bn tenge



on the primary and secondary GS markets:

35.0

bn tenge
average daily
trading volume

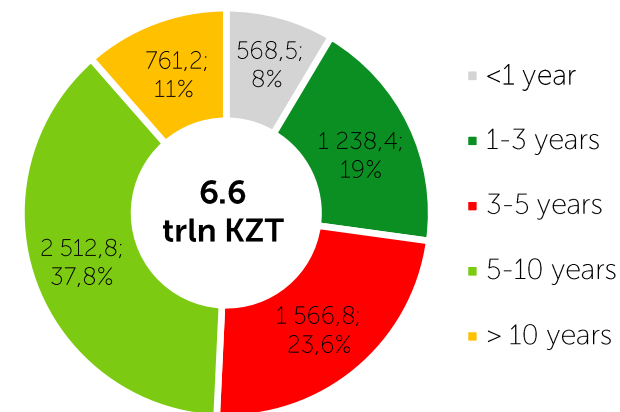
18

average daily
number of deals

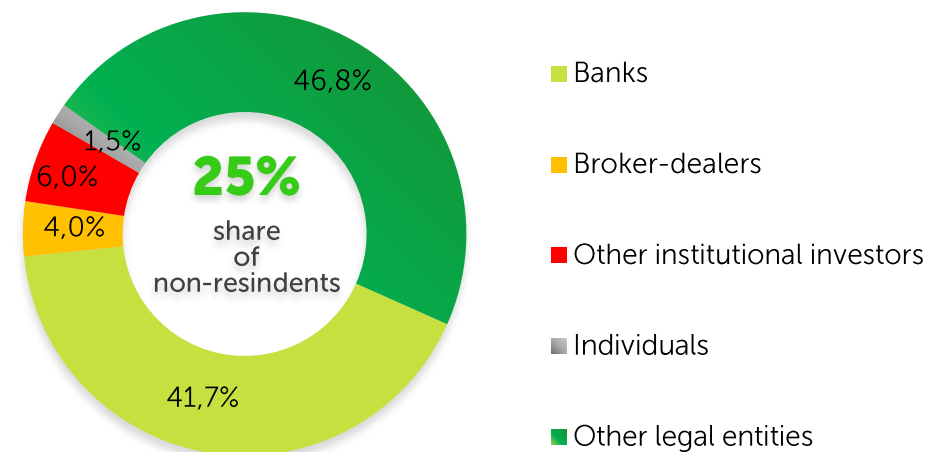
2.0

bn tenge
average volume of
deal

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

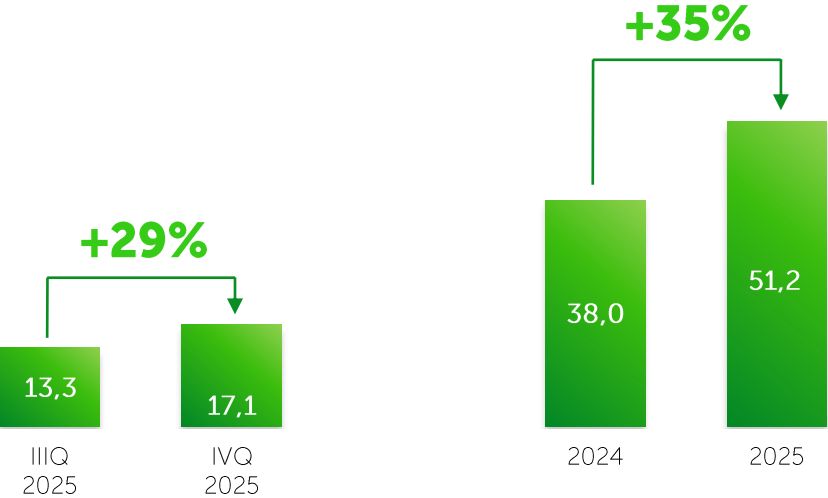


Structure of investors on the secondary market in 2025

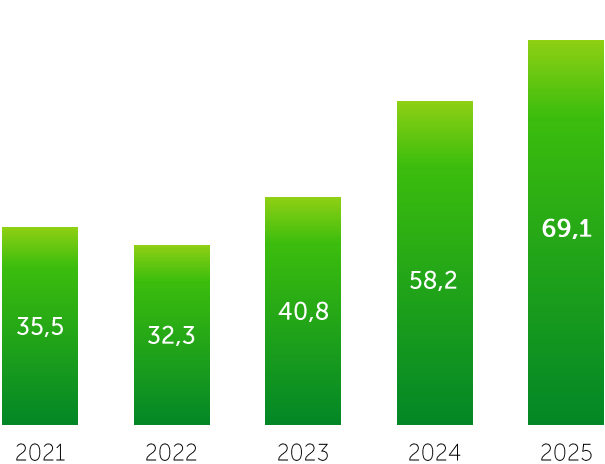


Foreign currencies

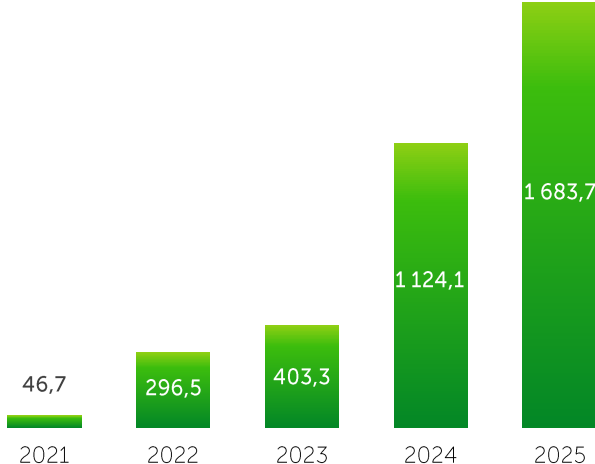
Trading volume on the spot market, trln KZT



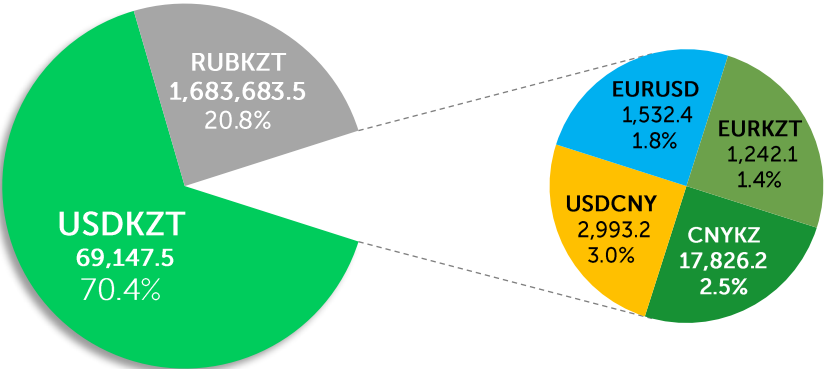
Trading volume USDKZT, bn USD



Trading volume RUBKZT, bn RUB

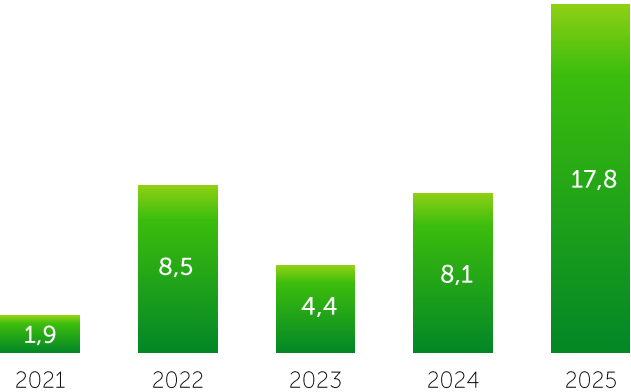


Structure of the stock market for 2025 in trading volume.
Volume in million currency units

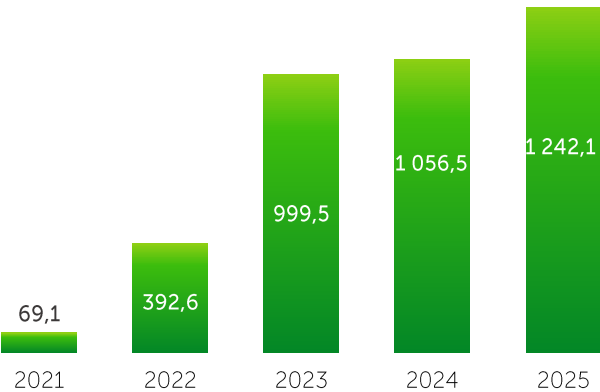


Note: shares are calculated based on trading volume in KZT

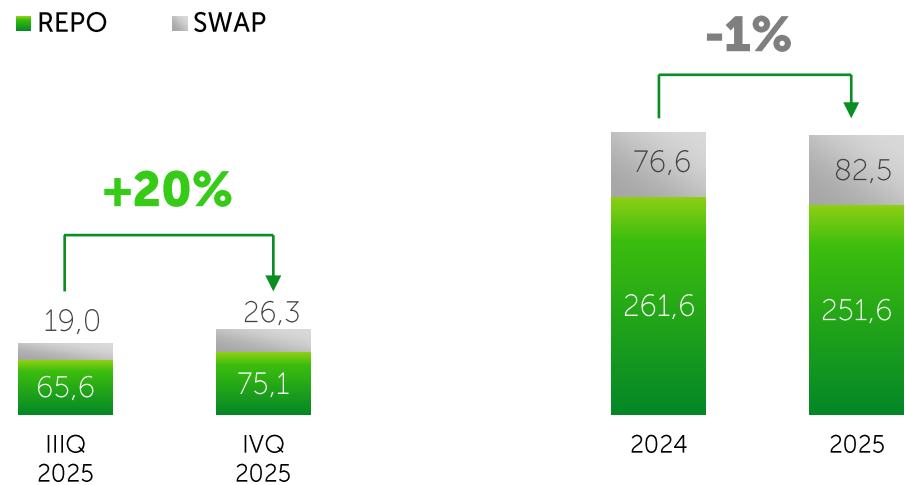
Trading volume CNYKZT, bn CNY



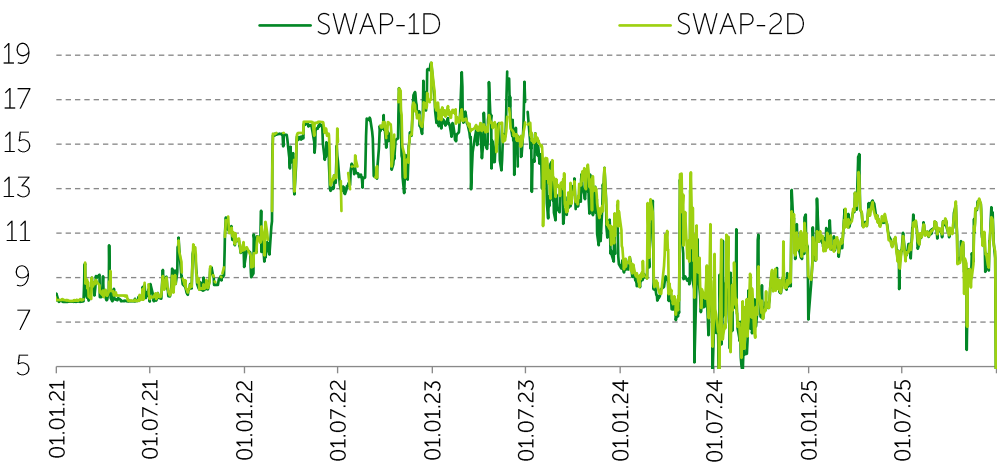
Trading volume EURKZT, mln EUR



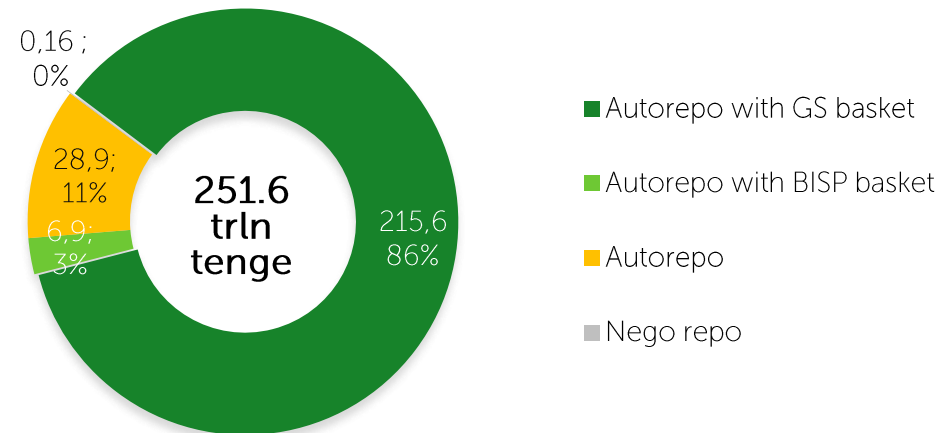
Trading volume, trln KZT



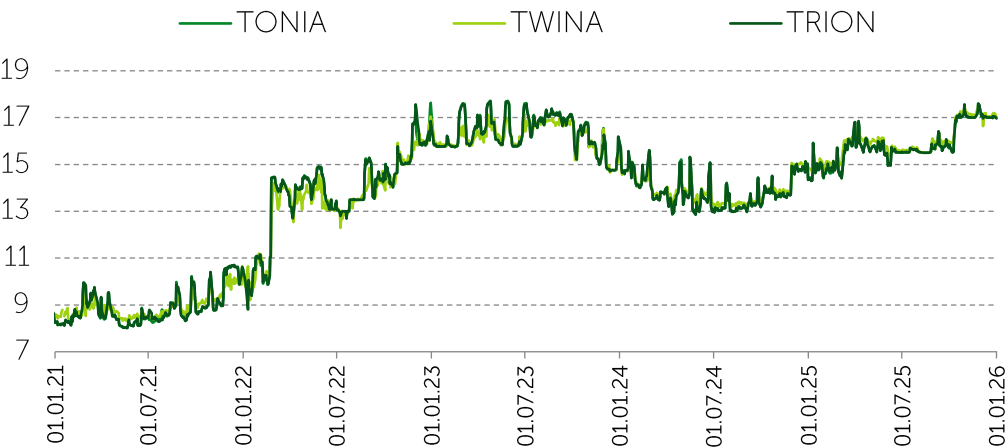
Swap market indicators, % per annum



Repo market instruments, trln KZT



Repo indicators, % per annum



Retail investors activity

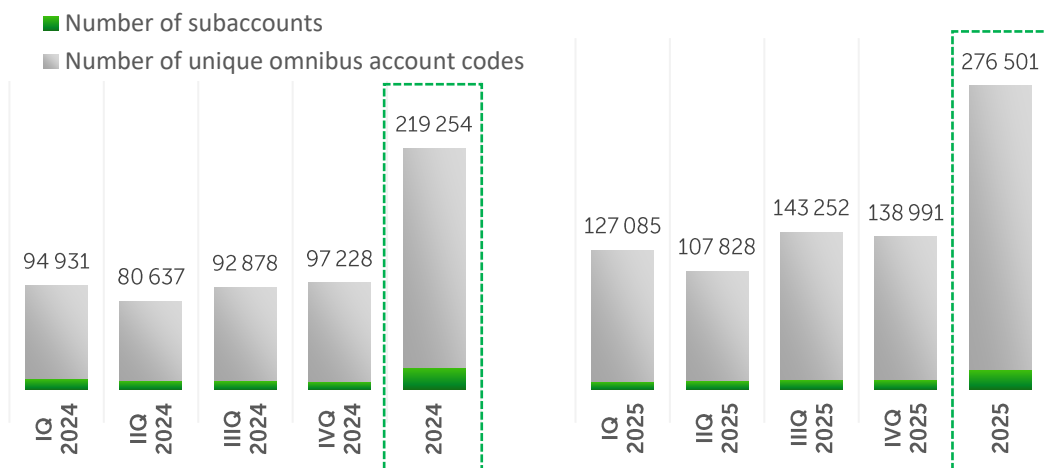
698 th.

sub-accounts
for 01.01.2026

4.2 mln

omnibus accounts
for 01.01.2026

Active sub-accounts of individuals on the stock market

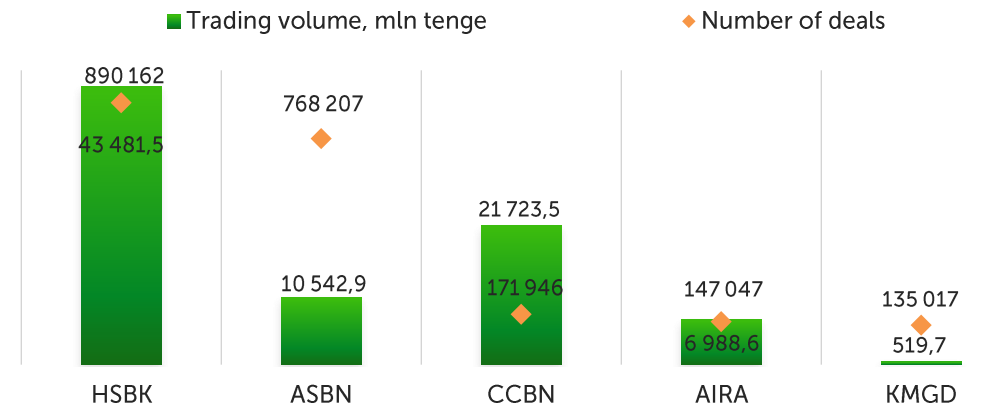


Share of individuals participation in the secondary market for 2025

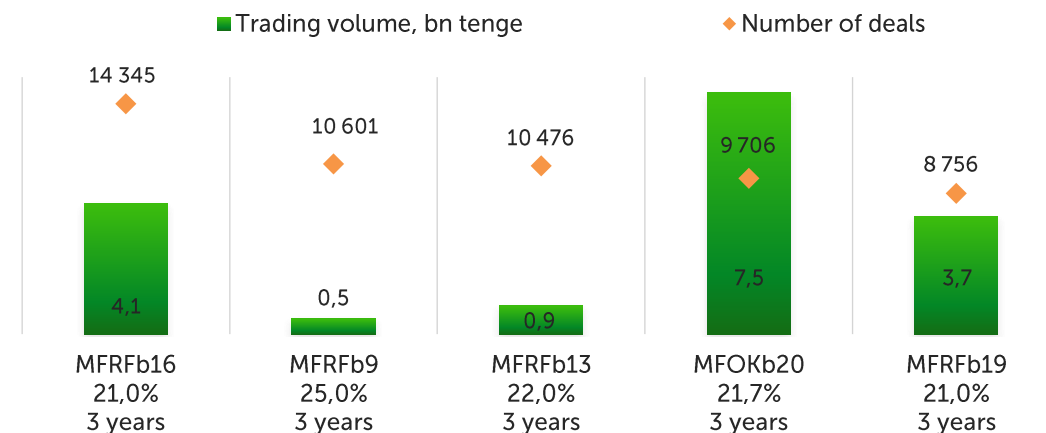
In the sector of:

- + 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

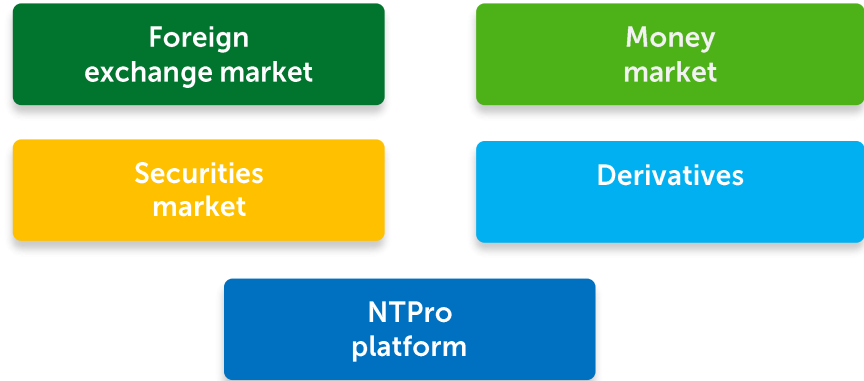
Clearing service covers **2,077** instruments from **279** issuers

Stock market			Foreign currencies	Money market		Derivatives
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 22 instruments Settlement: T+0, T+1, T+2 US dollar, euro, Russian ruble, Chinese yuan.	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.	Futures 16 instruments Settlement: T+0, T+1, T+2 Ordinary stock futures, KASE index, foreign currencies

* as of January 1, 2026

Source: KASE

Clearing volume



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

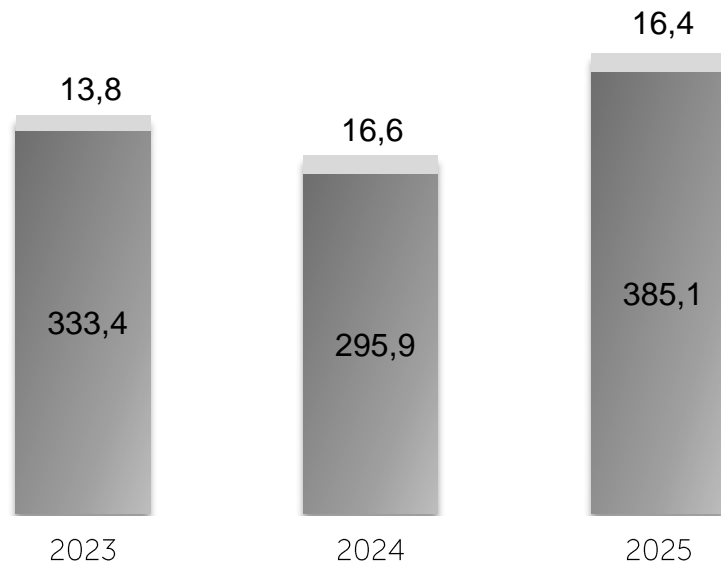
2.6
trln tenge

Share of transactions with
securities
in the T+2 mode

~78%

*from the total trading volume of
the secondary stock market*

Volume of transactions with CCP, trln tenge



■ Transactions without CCP
■ Transactions with CCP

Volume of repo transactions
with CCP for 2025

247.3
trln tenge

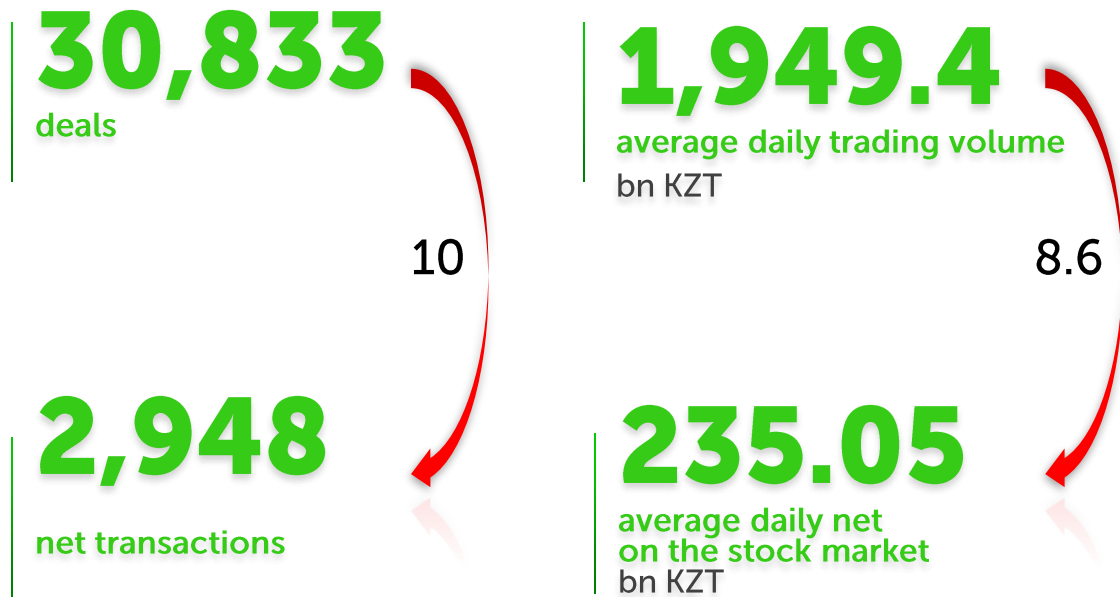
Share of repo
transactions with CCP

~98%

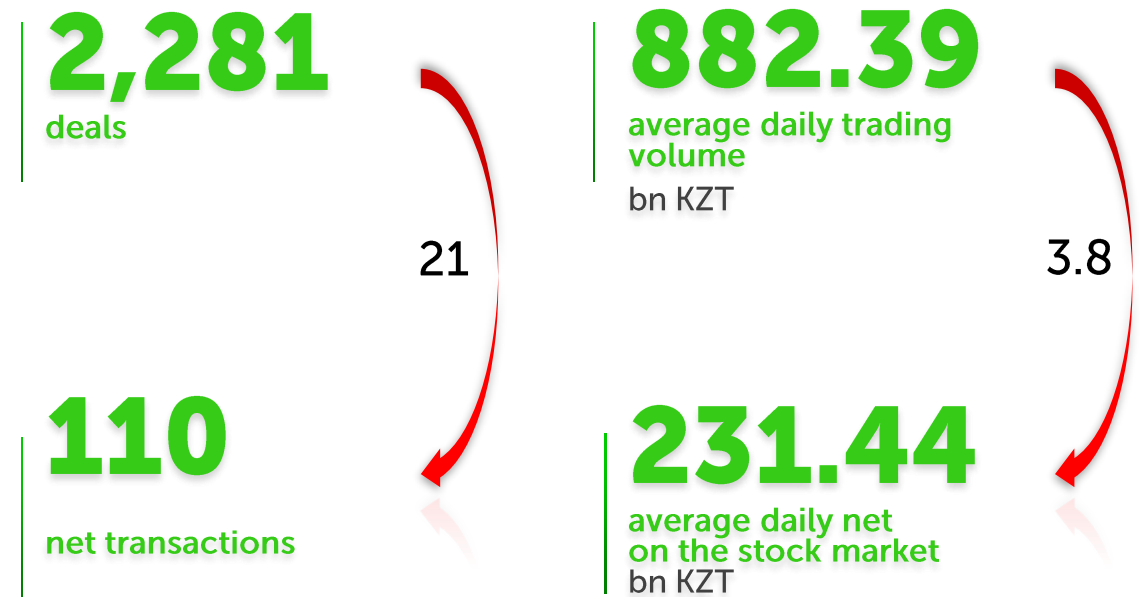
*of the total volume of
repo trades*

Optimization of settlements between market participants

Stock market



Foreign exchange market





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

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.

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.

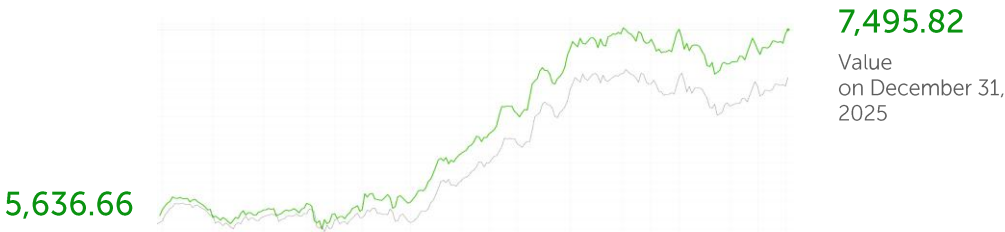
The new settlement system makes the Kazakhstan's capital market faster, more transparent and more convenient for both domestic and international investors



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

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

Qadam market



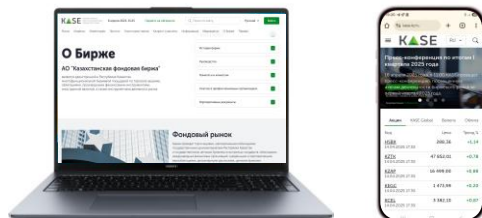
From January 1, 2026, KASE has launched the KASE SME Qadam Bonds program aimed at issue of bonds by small and medium businesses operating in the real sectors of the economy.

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.

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

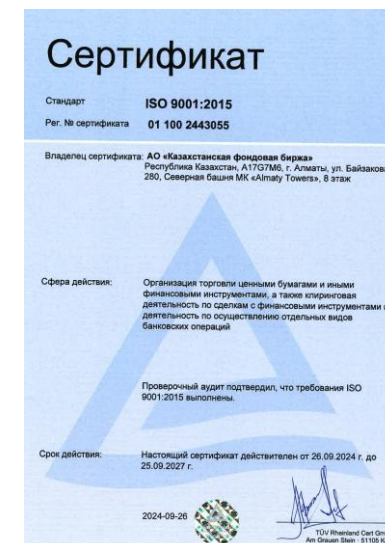
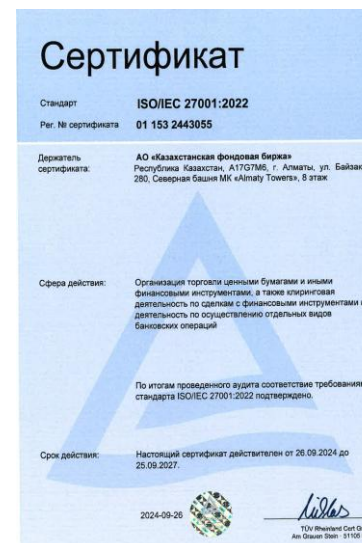
Infrastructure

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

7 participants
of the
NTPro
platform

7 Currency
pairs

766.9
bn tenge
trading
volume
in August-
December
2025

Credit rating of KASE Clearing Center

FitchRatings

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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