Қазақстан қор биржасы
Казахстанская фондовая биржа
Kazakhstan Stock Exchange

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PRESS RELEASE

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KASE presents the exchange market's performance in the 2nd quarter and first half of 2026

Kazakhstan Stock Exchange JSC (hereinafter, KASE, the Exchange) reports the main results of its activities in the first half of 2026:

- The total volume of trading on KASE amounted to 261.9 trln KZT and increased by 48.8% or 85.9 trln KZT compared to the same period in 2025.
- Since the beginning of the year, KASE Index value has grown by 9.7% to 7,712.53 points.
- Since the beginning of the year, the stock market capitalization has grown by 21.9% or 8.6 trln KZT to 47.6 trln KZT, the volume of traded corporate debt has grown by 3.3% to 16.8 trln KZT.
- Since the start of 2026, 29 new issuers underwent the listing procedure: one in the stock sector, nine in the KASE Global sector and 19 in the corporate bonds sector.
- As of July 1, 2026, KASE's trading lists contained 1,015 items of non-government securities from 306 issuers.

KEY PROJECTS AND EVENTS

In the first half of 2026, a number of key events were held with participation of KASE.

On March 5, KASE and TECHNOWOMEN held the Ring the Bell for Gender Equality & Her Venture 2026 event.

On April 10, KASE held a ceremony to open trading in units of the country's first exchange-traded funds (ETFs) on KASE indices.

On April 27, KASE hosted a business discussion "Women's Leadership in Economy of the Future" in partnership with the Association of Business Women of Kazakhstan, which brought together representatives of the financial sector, international organizations, businesses and the expert community.

In May, the Bond Market Guide for Kazakhstan was published, the first comprehensive publication systemically describing the country's debt instruments market. The document was prepared with joint participation of the National Bank of the Republic of Kazakhstan, the Republic of Kazakhstan's Agency for Regulation and Development of the Financial Market, the Ministry of Finance of the Republic of Kazakhstan, KASE, the Astana International Financial Centre (AIFC) and the Central Securities Depository (KCSD) under the auspices of the Asian Development Bank (ADB).

In May, the National Bank of the Republic of Kazakhstan included KASE into the register of digital platform operators under registration number 001, which signifies recognition of the Exchange as one of the fundamental elements of the emerging regulated infrastructure of the digital financial asset market in the Republic of Kazakhstan.

On May 22, Solana Summit Kazakhstan 2026, the first international conference in Kazakhstan dedicated to digital assets, tokenization and fintech development, took place in Almaty with KASE acting as a strategic partner.

KASE has listed the exchange-traded funds (ETFs) on leading cryptocurrencies: the spot Bitcoin and Ethereum ETFs managed by BlackRock and a Solana ETF of investment company Volatility Shares. Admission was granted under a special regulatory regime, a regulatory sandbox implemented in cooperation with the Republic of Kazakhstan's Agency for Regulation and Development of the Financial Market. The admission initiator was Investment Company Standard JSC.

Events for businesses

KASE continues to develop a platform for open dialogue between issuers, investors and capital market participants. In the first half of 2026, the Issuer Day events were held with participation of:

- on February 13, MFO MOST, operating based on neobank model, presented its business and approaches to SME lending;
- on March 17, KazTransOil JSC announced plans for the company's further development;
- on March 30, Kcell JSC presented its financial results and key achievements for 2025;
- on March 31, Jet Finance disclosed its 2025 performance and development plans;
- on April 23, technology holding Innoforce presented its performance, listing experience and strategic vision for development;
- on June 25, KEGOC JSC presented its key performance for 2025 and the first quarter of 2026.

On February 10, a meeting for the Exchange's partners was held in Astana as part of KASE Day in Astana. The event was aimed at providing information on performance and projects implemented by the KASE Group.

In June, KASE launched its own podcast, KAST. This is a platform for discussing current topics in the financial market, investment and business, as well as open dialogue with industry experts on key trends and events.

Educational events

In April, KASE hosted an open expert session on corporate social responsibility (CSR) and sustainable corporate governance.

On May 12, KASE held a seminar "Preparing for IPO" dedicated to key aspects of preparing the companies for entering the public capital markets.

On May 14, KASE held a seminar on currency risk management and practical hedging tools for businesses.

On May 15, a joint event was held with the Association of Credit Partnerships, dedicated to possibilities of raising financing through the securities market for credit partnerships and small and medium businesses (SMEs).

On May 25, KASE Academy organized an educational seminar "Risk, yield and diversification". The speaker was Valikhan Biken, portfolio manager at BCC Invest.

In June, Capital Market Media Lab informational and educational seminars for journalists were held in Almaty, Astana and Karaganda, focusing on financial literacy and specifics of work with market analytics.

International cooperation

In January, KASE and KACC signed an agreement with Muscat Stock Exchange and Abu Dhabi Securities Exchange to connect with regional and international markets via Tabadul Hub. The arrangements adopted under the agreement allow licensed brokerage firms to access the connected markets according to clear procedures for registration and accreditation at MSX, while applying the host market's trading, disclosure and surveillance rules and maintaining the regulatory independence of each market.

In March, KASE and S&P Global Ratings have agreed on cooperation to promote development of the sustainable finance market in Kazakhstan and expand access of Kazakhstan's issuers to international expertise in this area.

On the day of the 25th anniversary of the Armenian Stock Exchange (AMX), the Memorandum of Understanding between KASE and AMX was officially signed. This partnership launches further integration of financial markets via the Tabadul Hub launched by ADX.

On May 29, 2026, KASE and Shenzhen Stock Exchange (SZSE) signed a Memorandum of Understanding, opening a new stage of strategic cooperation between the capital markets of Kazakhstan and China.

STOCK MARKET

Since the beginning of the year, the stock market capitalization has increased by 21.9% or 8.6 trln KZT to 47.6 trln KZT ($97.9 bln). At that, at the end of the second quarter of 2026, the stock market capitalization increased by 2.7% or 1.2 trln KZT. The bulk of growth in the second quarter came from KASE Index companies due to increases in their share prices.

At the end of June 2026, KASE's trading lists contained 88 stocks from 75 issuers, including two stocks of two companies in the unlisted securities sector.

The stock trading volume in six months of 2026 amounted to 225.9 bln KZT and increased by 38.3% or 62.5 bln KZT compared to the first half of 2025. The average daily trading volume amounted to 1.9 bln KZT, the average daily number of transactions was 10,024, the average volume of one transaction was 191.0 thou. KZT. Trading in the stock sector in the first half took place exclusively in the secondary market.

In the second quarter of 2026, trading volume increased by 92.2% or 71.3 bln KZT compared to the first quarter of 2026 and amounted to 148.6 bln KZT.

Among the main categories of investors in the secondary market, the individuals accounted for 50.4% of the total volume of share transactions, banks - for 0.4%, broker-dealer organizations - for 17.7%, other institutional investors - for 3.5%, and other legal entities - for 27.9%. The share of non-residents was 11.4%.

KASE INDEX

In the first half of 2026, the KASE Index continued to grow further, and following the trading on April 21, another historical maximum was recorded at the level of 7,972.88 point. Since the beginning of the year, KASE Index grew by 9.7% to 7,712.53 points. At that, in the second quarter of 2026, KASE Index dropped 0.3%.

The total volume of index stock trading amounted to 142.9 bln KZT. The largest trading volume was in ordinary shares of NC KazMunayGas JSC - 29.4 bln KZT (20.6% of the total volume of index stock trading)*.

Change in prices of shares included in KASE Index representative list

Issuer	Trade code	Price, KZT per share			Trading volume, mln KZT		
		on 07/01/26	on 01/01/26	Δ, %	6M 2026	6M 2025	Δ
NC KazMunayGas JSC	KMGZ	33,990.00	21,720.00	+56.5	29,411.8	18,739.7	+10,672.1
NAC Kazatomprom JSC	KZAP	34,360.00	28,059.00	+22.5	27,145.2	6,863.7	+20,281.6
KazTransOil JSC	KZTO	1,133.99	950.00	+19.4	13,534.2	7,991.4	+5,542.8
Kaspi.kz JSC	KSPI	41,905.00	40,390.00	+3.8	8,991.0	6,180.8	+2,810.2
Bank CenterCredit JSC	CCBN	4,615.00	4,660.00	-1.0	10,811.6	8,422.9	+2,388.8
Halyk Bank of Kazakhstan JSC	HSBK	362.80	371.59	-2.4	28,946.9	18,487.1	+10,459.8
Kcell JSC	KCEL	3,234.00	3,383.00	-4.4	4,704.5	11,395.1	-6,690.6
KEGOC JSC	KEGC	1,444.70	1,555.00	-7.1	4,695.3	6,944.4	-2,249.1
Kazakhtelecom JSC	KZTK	40,050.00	43,390.00	-7.7	4,006.4	26,388.1	-22,381.7
Air Astana JSC	AIRA	653.00	909.98	-28.2	10,633.6	5,121.3	+5,512.3

**excluding large and irregular transactions*

The largest growth at the end of the first half of 2026 was demonstrated by ordinary shares of **NC KazMunayGas JSC**, which increased in price by 56.5% amid rising oil prices. According to 2025 statements, the company's revenue increased by 12.5% to 9.4 trln KZT, while net income decreased by 2.0% to 1.1 trln KZT. Production indicators also showed growth: oil and condensate production increased by 10.0% to 26.2 mln tons, gas production by 19.8% to 11.5 bln cubic meters, and processing by 9.5% to 21 mln tons. At the same time, the oil transportation volume decreased by 0.2% to 83.3 mln tons. The annual general meeting of the company shareholders approved dividends for 2025 in the amount of 350 bln KZT or 573.66 KZT per ordinary share. According to the company's consolidated financial statements for the first quarter of 2026, the revenue has increased by 10.7% to 2.5 trln KZT compared to the same period in 2025, while net income increased by 93.8% to 373.1 bln KZT. According to the production results for the first quarter of 2026, the oil and gas condensate production decreased by 12.0% and amounted to 5,647 thou. tons, oil transportation decreased by 0.8% to 20,761 thou. tons, and the volume of oil refining decreased by 2.8% and amounted to 4,992 thou. tons.

Ordinary shares of **NAC Kazatomprom JSC** are second on the leaders list, increasing in price by 22.5%. According to the company's operating results for 2025, uranium production and sales volume increased by

11%. The production volume for the group in 2026 is planned to increase to 27.5-29.0 thou. tons, and the sales volume for the group to 19.5-20.5 thou. tons. According to consolidated statements for 2025, the company's revenue decreased by 0.6% to 1.8 trln KZT, while net income amounted to 806.7 bln KZT. The annual general meeting of the company shareholders approved dividends for 2025 in the amount of 335.2 bln KZT or 1,292.27 KZT per ordinary share. According to the company's operating results for 2026, uranium production increased by 9% while sales volume decreased by 40%. According to consolidated statements for the first quarter of 2026, the company's revenue decreased by 28.1% to 154.2 bln KZT, while net income amounted to 13.9 bln KZT.

The third place in terms of growth rates is occupied by ordinary shares of **KazTransOil JSC** with 19.4% growth. The company's consolidated oil transportation volume for 2025 amounted to 47 mln tons. Separately, 45 mln tons of oil were transported through the main oil pipeline system of KazTransOil JSC, which is 1% higher than the 2024 figure and a record for the past 7 years. According to the company's consolidated financial statements for 2025, the company's revenue increased over the last year by 14.6% to 357.5 bln KZT, and net income by 7.4% to 45.6 bln KZT. According to the company's production results for the first quarter of 2026, the company's consolidated oil transportation volume for the reporting period amounted to 12 mln tons. Separately, 12 mln tons of oil were transported through the main oil pipeline system of KazTransOil JSC. According to the company's consolidated financial statements for the first quarter of 2026, the company's revenue increased by 14.1% to 89.0 bln KZT, and net income by 80.8% to 16.9 bln KZT. The annual general meeting of the company shareholders approved dividends for 2025 in the amount of 45.4 bln KZT or 118 KZT per ordinary share. The international rating agency Fitch Ratings has affirmed the company's credit rating at BBB with Stable outlook.

Ordinary shares of **AO Kaspi.kz** increased in price by 3.8%. According to the consolidated financial results for 2025, the company's net income increased over the last year by 1.0% to 1.1 trln KZT, and revenue by 59.8% to 4.0 trln KZT. In the first quarter of 2026, the company's revenue increased by 31.5% compared to the same period in 2025 to 1.1 trln KZT, while net income decreased by 0.8% to 251.9 bln KZT. The annual general meeting of the company shareholders approved dividends for 2025 in the amount of 850 KZT per ordinary share. Furthermore, the annual general meeting of the company shareholders approved dividends for the first quarter of 2026 in the amount of 850 KZT per ordinary share. The international rating agency Fitch Ratings has affirmed the company's long-term rating at Baa3 with Stable outlook.

KASE GLOBAL SECTOR

At the end of June 2026, the Exchange's trading lists in the KASE Global sector included 49 stocks, 25 ETFs and 3 ADRs of foreign issuers.

In the first half of 2026, transactions totaling 139.5 bln KZT were concluded the KASE Global sector, which is more than triple or 97.6 bln KZT higher than the last year. The average daily trading volume amounted to 1,181.9 mln KZT, the average daily number of transactions was 1,518, the average volume of one transaction was 778.8 thou. KZT.

The largest number of transactions in the KASE Global sector in the first half of 2026 were made with the following shares:

- ProShares Bitcoin Strategy ETF (BITO_KZ) - 33,656 transactions for a total of 20.5 bln KZT;
- NVIDIA Corp. (NVDA_KZ) - 14,225 transactions for a total of 11.4 bln KZT;
- Intel Corporation (INTC_KZ) - 13,218 transactions for a total of 18.2 bln KZT.

Among the main categories of investors, the individuals accounted for 30.9%, banks for 0.5%, broker-dealer organizations for 18.1%, other institutional investors for 0.1%, and other legal entities for 50.5%. Participation of non-residents is estimated at 0.5%.

CORPORATE BONDS

After six months of 2026, the volume of corporate debt traded on KASE increased by 3.3% or by 542.0 bln KZT to 16.8 trln KZT ($34.6 bln). At that, the volume of corporate debt has increased over second quarter of 2026 by 0.4% or 69.8 bln KZT.

As of July 1, 2026, the KASE's trading lists included 765 corporate bond issues from 169 issuers. Since the beginning of the year, 150 bond issues from 54 issuers **(19 new)** have been included into the KASE's official list, of which 79 bond issues from 37 issuers **(eleven new)** underwent the listing procedure in the second quarter of 2026.

The KASE_BMY index (the main board's corporate bond yield index) has dropped by 1 bp since the beginning of the year, reaching 16.50% per annum.

Over six months, the total trading volume amounted to 2.8 trln KZT, increasing by 24.7% or 554.5 bln KZT compared to the same period in 2026. The average daily trading volume amounted to 23.8 bln KZT (in the secondary market - 4.7 bln KZT), the average daily number of transactions was 1,210 (in the secondary market - 1,162), the average volume of one transaction was 19.6 mln KZT (in the secondary market - 4.0 mln KZT).

In the first half of 2026, 107 bond issues from 41 issuers were placed for a total of 2.3 trln KZT, which is 19.8% or 372.3 bln KZT higher than the corresponding figure last year. Of these, in the second quarter, the placements volume amounted to 1.6 trln KZT - 35 issuers placed 66 bond issues:

Issuer	Number of issues	Denomination currency	Raised volume, bln KZT	Yield	Term to maturity
National Investment Holding Baiterek JSC	3	KZT	300.0	17.20-17.90%	1.0-1.1
	1	USD	8.3	5.38%	7
Housing Construction Savings Bank Otbasy Bank JSC	2	KZT	100.0	17.50%	5
Kazakhstan Sustainability Fund JSC	8	KZT	75.0	16.19-17.00%	0.8-2
Industrial Development Fund JSC	2	KZT	70.0	17.29-17.88%	5
Kazakhstan Housing Company JSC	1	KZT	50.0	16.99%	7
National Company QazaqGaz JSC	1	USD	37.9	5.88%	10
BI Development Ltd.	3	KZT	29.1	20.00%	2
KMF Bank JSC	3	KZT	24.2	21.00%	2-2
KazAgroFinance JSC	1	KZT	23.5	17.50%	3
Home Credit Bank JSC (SB of Forte Bank JSC)	4	KZT	9.5	18-19%	2-3
Microfinance organization R-Finance LLP	2	KZT	5.2	23.00%	2-3
	2	USD	0.9	10.00-11.00%	0.5-1
MFO MyCar Finance LLP	1	KZT	4.8	21.00%	2
National Company Kazakhstan Temir Zholy JSC	1	USD	4.1	5.00%	5
Capital Leasing Group LLP	2	KZT	4.1	23.00%	3
MFO Swiss Capital LLP	1	KZT	3.0	23.50%	3
Orbis Leasing LLP	1	KZT	2.0	22.00%	2
Safe-Lombard LLP	1	KZT	2.0	21.50%	2
MFO TAS FINANCE GROUP LLP	1	USD	1.8	10.00%	1
	1	KZT	1.6	22.00%	1

In terms of the main categories of investors in the primary corporate bond market in the first half of 2026, the share of banks was 22.3%, broker-dealer organizations - 1.9%, other institutional investors - 23.2%, other legal entities - 51.4%, individuals - 1.3%. The share of non-residents in the primary corporate bond market was 1.8%.

In the secondary bond market in the first half of 2026, the trading volume increased by 49.3% or by 182.2 bln KZT to 551.6 bln KZT compared to the same period in 2025. In the second quarter of 2026, the trading volume doubled and amounted to 370.6 bln KZT.

In terms of the main categories of investors in the secondary corporate bond market in the first half of 2026, the share of banks was 18.9%, broker-dealer organizations - 3.4%, other institutional investors - 14.1%, other legal entities - 48.8%, individuals - 14.9%. The share of non-residents was 9.2%.

GOVERNMENT SECURITIES (GS)

After six months of 2026, the amount of government debt at face value traded on KASE amounted to 36.3 trln KZT ($74.6 bln), having increased since the beginning of the year by 13.8% or 4.4 trln KZT. Over the second quarter of 2026, the government debt amount increased by 3.2% or 1.1 trln KZT.

The total volume of GS trading on KASE amounted to 4.8 trln KZT and increased by 6.2% or 279.7 bln KZT compared to the same period in 2025. After six months, the average daily trading volume amounted to 40.8 bln KZT (in the secondary market - 11.1 bln KZT), the average daily number of transactions - 21 (in the secondary market - 16), the average volume of one transaction - 1.9 bln KZT (in the secondary market - 0.7 bln KZT).

The trading volume in the primary GS market increased by 4.9% or by 162.9 bln KZT to 3.5 trln KZT. Of these, 267.7 bln KZT were raised by the akimats of 17 regions and the cities of Astana and Shymkent at 0.35-19.18% per annum (to finance the activities included in the state programs). The Ministry of Finance raised 3.2 trln KZT with yield to maturity of 14.00-19.18% per annum, placing 24 issues (seven new issues and 17 issues were enlarged) with maturities from 0.8 to 14.0 years.

In the second quarter of 2026, the volume of placements amounted to 1.9 trln KZT, which is 19.3% higher than the volume of placements in the first quarter of 2026. Of these, 234.4 bln KZT were raised by akimats, and 1,666.7 bln KZT by the Ministry of Finance. Rates at the Ministry of Finance's placement auctions ranged from 14.19% to 19.18% per annum.

The trading volume in the secondary market increased by 9.8% or 116.8 bln KZT to 1.3 trln KZT. The share of trading in National Bank notes in the secondary market amounted to 17.3% or 227.7 bln KZT of the total trading volume, the share of MEKAM was 71.8% or 943.5 bln KZT, the share of Eurobonds of the Republic of Kazakhstan was 6.3% or 83.2 bln KZT. The remaining volume was transactions with GS of foreign countries and amounted to 4.5% or 59.1 bln KZT.

In the second quarter of 2026, the trading volume in the secondary market amounted to 690.4 bln KZT, and the share of trading in the National Bank notes in the secondary market was 11.6% or 79.8 bln KZT of the total trading volume, the share of MEKAM was 82.4% or 569.0 bln KZT, the share of Eurobonds of the Republic of Kazakhstan was 5.4% or 37.6 bln KZT. The remaining volume was transactions with GS of foreign countries and amounted to 0.6% or 4.0 bln KZT.

In terms of the main categories of investors in the secondary GS market in six months of 2026, the share of banks was 45.4%, broker-dealer organizations - 3.4%, other institutional investors - 13.0%, other legal entities - 36.2%, individuals - 2.1%. The share of non-residents was 26.5%.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFO)

At the end of the reporting period, the KASE's trading lists included 59 bond issues of seven international financial organizations: 25 issues of the Eurasian Development Bank, 13 issues of the European Bank for Reconstruction and Development, 12 issues of the Asian Development Bank, four issues of the International Bank for Reconstruction and Development, two issues of the International Finance Corporation, two issues of the European Investment Bank and one issue of the Islamic Corporation for Development of the Private Sector.

Since the beginning of 2026, 11 bond issues of two international financial organizations have been included into the official list: 10 issues of the Eurasian Development Bank, one issue of the Asian Development Bank.

In six months of 2026, the trading volume amounted to 377.1 bln KZT, which is 71.5% or 157.2 bln KZT higher than the same period in 2025.

In the primary market, the trading volume amounted to 280.4 bln KZT and increased by 62.0% or 107.4 bln KZT compared to the same period in 2025. At that, at the end of the second quarter of 2026, the volume of placements decreased by 14.9% compared to the first quarter and amounted to 128.9 bln KZT. In total, four bond issues from two issuers were placed:

- Asian Development Bank raised 20.0 bln KZT by placing three-year international bonds at 16.50% per annum;
- Eurasian Development Bank placed three bond issues and raised:
    - 65.5 bln KZT by placing two bond issues with yield to maturity of 16.25-17.25% per annum and maturity of 3 months,
    - $88.7 mln (equivalent to 43.4 bln KZT) by placing three-year bonds at 5.50%.

In terms of the main categories of investors in the first half of 2026 in the primary market, the banks accounted for 62.3%, broker-dealer organizations for 0.5%, other institutional investors for 9.3%, other legal entities for 27.0%, and individuals for 0.9%. The share of non-residents was 0.4%.

In the secondary market, the trading volume amounted to 96.7 bln KZT, which is 2.1 times or 49.9 bln KZT, higher than in the same period last year. In the second quarter of 2026, the trading volume amounted to 78.8 bln KZT and grown 4.4-fold against the first quarter of 2026.

In terms of the main categories of investors in the secondary market for six months of 2026, the banks accounted for 69.4%, broker-dealer organizations accounted for 0.2%, other institutional investors accounted for 2.3%, other legal entities accounted for 27.1%, and individuals accounted for 1.1%. Participation of non-residents is estimated at 49.8%.

INVESTMENT FUND UNITS

As of July 1, 2025, the Investment Fund Securities sector contained 19 unit investment trust instruments managed by five managing companies and 3 ETFs. Since the beginning of 2026, the official list saw inclusion of units of the interval unit investment trust BCC Euro, ETF on KASE Index and ETF on KASE MBM Index managed by BCC Invest JSC.

In the reporting period, the trading volume amounted to 5.3 bln KZT, which is 29.6% or 2.2 bln KZT lower than the same period last year.

In terms of the main categories of investors, 64.9% are individuals, 24.2% are broker-dealer organizations, 3.8% are other institutional investors, and 7.1% are other legal entities. Participation of non-residents is estimated at 1.3%.

DERIVATIVE SECURITIES

As of July 1, 2026, KASE's official list included four issues of global depositary receipts (GDRs), which underlying assets are ordinary shares of National Atomic Company Kazatomprom JSC, Halyk Savings Bank of Kazakhstan JSC, Kaspi.kz JSC and Air Astana JSC.

The trading volume in the first half of 2026 amounted to 3.9 bln KZT and decreased by 37.9% or 2.4 bln KZT compared to the first half of 2025.

In terms of the main categories of investors, 27.2% were individuals, 17.0% were broker-dealer organizations, 55.8% were other legal entities. The share of non-residents was 18.1%.

FOREIGN EXCHANGE MARKET

In the first half of 2026, the trading volume in the foreign exchange market amounted to 31.5 trln KZT, which is 51.8% or 10.8 trln KZT higher than the same period last year. The average daily trading volume in the first half of the year amounted to 267.1 bln KZT, the average daily number of transactions was 1,766, the average volume of one transaction was 151.3 mln KZT.

The table below shows the main characteristics of currency pairs traded on KASE (changes in volume, share in trading volume, number of transactions are indicated relative to the same period last year; change in the exchange rate reflects the nominal change in the average weighted exchange rate of foreign currency to KZT vs beginning of the year).

Pair	Volume, mln currency units	Share in trading volume, %	Number of transactions	Min. and max. rates, q-ty of quoted currency per unit of base currency	Rate at the end of mon. (var. %)
USD/KZT	48,494.3 (+61.5%)	74.6% (+0.6%)	132,703 (+48,710)	455.20-515.50	479.98 (-5.1%)
RUB/KZT	864,042.3 (+36.8%)	17.5% (-0.5%)	66,788 (+47,189)	5.5400-6.8991	6.1672 (-2.4%)
CNY/KZT	11,381.8 (x2.3)	2.6% (+0.8%)	4,085 (+2,307)	66.6710-73.7700	70.8897 (-1.7%)
EUR/KZT	464.5 (-32.0%)	0.8% (-1.0%)	1,779 (+29)	530.24-605.29	545.53 (-8.3%)
AED/KZT	123.0 (–)	0.1% (–)	68 (–)	125.90-134.46	130.2324 (+3.4%)
EUR/USD	1,357.3 (x2.4)	2.4% (+0.9%)	1,731 (+731)	1.1340-1.2023	1.1397 (-3.2%)
USD/CNY	1,343.3	2.1%	1,189	6.7301-6.9813	6.7897

	(+11.8%)	(-0.9%)	(+676)		(-2.9%)
USD/AED	927,208.9 (–)	0.0% (–)	24 (–)	3.6721-3.6742	3.6727 (-0.02%)

MONEY MARKET

The total trading volume in the money market in the first half of 2026 amounted to 222.1 trln KZT, having increased by 50.0% or 74.0 trln KZT compared to the first half of 2025.

The composite money market indicator MM_Index, which is the average value of the yield on USD/KZT currency swap operations and auto repo operations with GS opened for one business day, weighted through the volume of transactions, has increased by 29 bp from 15.00% to 15.29% per annum by the end of June 2026.

REPO MARKET

The trading volume in this segment in the first half of 2026 amounted to 173.1 trln KZT, which is 56.0% or 62.2 trln KZT higher than the same period in 2025. The average daily volume of operations amounted to 1,467.0 bln KZT, the average daily number of transactions was 757, the average volume of one transaction was 1,937.6 bln KZT. In the second quarter of 2026, the trading volume amounted to 90.9 trln KZT, which is 10.6% or 8.7 trln KZT higher than the volume in the first quarter of 2026.

Volume of auto repo GS trading amounted to 132.9 trln KZT or 76.8% of the total volume of repo operations, auto repo with NGS - 37.7 trln KZT or 21.8%, nego repo with NGS - 1.9 trln KZT or 1.1%, auto repo with GCC - 574.3 bln KZT or 0.3%, and nego repo with GS - 46.1 bln KZT or less than 0.1%.

By the end of June, the TONIA indicator (average weighted interest rate on repo opening transactions for one business day, concluded on the Exchange in the auto repo sector with the GS Basket securities) fell by 76 bp from 17.00% to 16.24% per annum.

The TRION indicator (average weighted interest rate on repo opening transactions for one business day, concluded on the Exchange during the day in the auto repo sector with the GS Basket securities, for which the Exchange carries out clearing activities using the Central Counterparty's services) also fell by 75 bp from 16.97% to 16.22% per annum.

The TWINA indicator (weighted average interest rate on repo opening transactions for seven business days, concluded on the Exchange in the auto repo sector with the GS Basket securities, for which the Exchange carries out clearing activities using the Central Counterparty's services) fell by 26 bp from 17.02% to 16.76% per annum.

CURRENCY SWAP MARKET

The trading volume in the first half of 2026 in the currency swap market amounted to 48.9 trln KZT, which is 31.8% or 11.8 trln KZT higher than the first half of 2025. The average daily volume of operations in the first half of 2025 amounted to 414.8 bln KZT, the average daily number of transactions was 105, the average volume of one transaction was 4.0 bln KZT.

Currency pair	Instrument	Volume, bln KZT	Volume, mln currency units	Share in trading volume, %
USD/KZT	USDKZT_0_001	19,009.3	38,988.6	38.8%
	USDKZT_0_002	21,582.0	44,295.7	44.1%
	USDKZT_1_001	201.4	428.3	0.4%
	USDKZT_0_01W	603.2	1,231.9	1.2%
	USDKZT_0_01M	69.9	146.5	0.1%
	USDKZT_0_03M	3.3	6.9	<0.1%
EUR/KZT	EURKZT_0_001	0.1	0.2	<0.1%
	EURKZT_1_001	5.4	9.6	<0.1%
RUB/KZT	RUBKZT_0_001	5,211.0	810,112.1	10.6%
	RUBKZT_0_002	1,837.1	294,650.0	3.8%
	RUBKZT_1_001	146.4	22,751.6	0.3%
EUR/USD	EURUSD_0_001	0.8	1.3	<0.1%
	EURUSD_0_002	0.6	1.0	<0.1%
	EURUSD_1_001	265.7	468.8	0.5%

CNY/KZT	CNYKZT_0_001	0.3	4.2	<0.1%
	CNYKZT_1_001	9.9	139.8	<0.1%
USD/AED	USDAED_1_001	<0.1	<0.1	<0.1%

The yield on the one-day dollar swap SWAP-1D (USD) at the end of June was 12.82% per annum, showing growth by 992 bp since the beginning of the year. The yield on the two-day currency swap SWAP-2D (USD) increased by 1,055 bp to 12.57% per annum since the beginning of the year.

DERIVATIVES MARKET

Currently, this exchange market sector has available for trading the non-deliverable futures on the US dollar to KZT exchange rate, the Russian ruble to KZT exchange rate, ordinary shares of Halyk Bank of Kazakhstan JSC, ordinary shares of NAC Kazatomprom JSC and the KASE Index.

149 transactions with futures on the US dollar to KZT exchange rate and the Russian ruble to KZT exchange rate were concluded in the first half of 2026. The total volume of transactions amounted to 2.3 bln KZT.

For reference

Kazakhstan Stock Exchange JSC (KASE) is a leading stock exchange in the Central Asian region. KASE ranks second among CIS exchanges in terms of securities trading volume and fifth in terms of equity market capitalization among FEAS exchanges (at the end of 2025).

It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, money market operations - repo and swap, as well as derivative instruments. KASE is a member of the International Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and domestic professional associations, as well as a participant in the UN's Stock Exchanges for Sustainable Development initiative.

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