



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 third quarter and nine months of 2026

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

- The total volume of trading on KASE amounted to 397.6 trln tenge and increased by 43.0% or 119.6 trln tenge compared to the same period in 2025.
- KASE Index value increased by 10.9% to 7,795.44 points.
- Capitalization of the stock market increased by 23.1% or 9.0 trln tenge to 48.0 trln tenge.
- Since the beginning of 2026, 323 securities from 103 issuers have been included into the KASE's official list, 45 of which have undergone the listing procedure for the first time.
- As of October 1, 2026, KASE's trading lists contained 1,120 non-government securities from 317 issuers.

KEY PROJECTS AND EVENTS

In the third quarter of 2026, a number of key events were held with participation of KASE.

On July 1, KASE's Management Board chairperson A. Mukhamejanov took part in a roundtable discussion of key initiatives for development of the Kazakhstan's capital market as part of instructions from the President of the Republic of Kazakhstan, organized by the Republic of Kazakhstan's Agency for Regulation and Development of the Financial Market jointly with Oliver Wyman.

On July 8, delegations from the Exchange and KASE Clearing Centre together with the Republic of Kazakhstan's Agency for Regulation and Development of the Financial Market took part in the 46th ASEAN+3 Bond Market Forum (ABMF) that was held in Sapporo, Japan. The event brought together representatives of central banks, regulators, stock exchanges and professional market participants from ASEAN+3 countries to discuss current issues of development of the regional debt market.

In August, the Kazakhstan Stock Exchange became a member of the United Nations Global Compact, the world's largest voluntary initiative in the field of corporate social responsibility and sustainable development. Participation in the UN Global Compact confirms KASE's commitment to 10 principles in the areas of human rights, labor relations, environmental protection and anti-corruption.

Events for businesses

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

- On July 1, Capital Leasing Group LLP presented its performance for 2025 and the first quarter of 2026, key financial indicators, development of the leasing business, the company's bond issues and prospects for further growth.

- On July 3, Garanti Leasing LLP announced at the Exchange its financial performance, plans for further business development as well as funding through bond issue and prospects for development of the leasing market in Kazakhstan.
- On September 2, KazTransOil presented its key performance indicators for the first half of the year.
- On September 10, BASS Gold presented its key performance indicators and development strategy.

On September 4, KASE and the Association of Islamic Finance and Business (AIFB) signed a memorandum of cooperation in the field of Islamic finance and capital market. The document covers interaction of the parties in development of Islamic financial instruments, exchange of expertise, raising the awareness among market participants and implementation of joint expert initiatives.

In September, KASE and the Association of Leasing Companies of Kazakhstan KazLeasing signed a memorandum of cooperation. It is planned to develop new opportunities for financing the leasing companies through the capital market.

On September 8, at a practical session as part of the SME Qadam Bonds project, the business representatives along with experts from KASE, iKapitalist and European Bank for Reconstruction and Development discussed the practical aspects of entering the market and preparing for a bond issue.

On September 23, a meeting was held in Aktobe for representatives of small and medium businesses of the Aktobe region on the topic of "Capital market and growth (funding) instruments for small and medium businesses". The event was attended by speakers from KASE, DAMU Foundation, European Bank for Reconstruction and Development and BCC Invest.

Educational events

On July 7, the KASE Academy held an educational lecture for KIMEP University students on the topic "Mechanisms and features of the Kazakhstan Stock Exchange". During the event, participants learned about key aspects of functioning of the Kazakhstan's stock market and the KASE's role in its development.

On July 15, KASE Academy unveiled its Learning Management System (LMS) educational platform, a modern online learning ecosystem that combines structured courses, practical assignments, knowledge assessment system and a mobile app for convenient learning.

On August 28, KASE held a seminar "Bond portfolio, or how I'm achieving a passive income of 1 million tenge a month?". The speaker was financial observer Batyrkhan Yelemes. He named the main mistakes of beginner investors.

On September 2, KASE held a seminar "Investor taxes 2026: what, when and how to report". Tax and financial security expert Dmitry Kazantsev explained when investors need to submit Form 270.00, what income should be reported in the tax return and when the tax liability arises.

On September 7, a Global Settlement & Post-Trade Infrastructure seminar was held with participation of Founder & Principal Crossbridge Advisors and an expert with many years of experience in international capital markets and exchange infrastructure Jason L. Paltrowitz.

International cooperation

On July 7, KASE presented the Kazakhstan's capital market opportunities and key indicators of its development to Chinese institutional investors. During the presentation, participants learned about KASE's role in the country's financial system, its modern exchange infrastructure and opportunities for international investors.

On July 17, KASE and Pakistan Stock Exchange (PSX) signed a Memorandum of Cooperation aimed at developing the interaction between the capital markets of Kazakhstan and Pakistan. The partnership opens new opportunities for issuers, investors and professional market participants of both countries, and will contribute to further strengthening of economic ties between the countries.

On July 20, KASE and CGE Sustainability Assessment and Software Services JSC (CGE Evaluation) signed a Memorandum of Mutual Cooperation aimed at further developing the sustainable finance market in Kazakhstan and expanding the access of Kazakhstan's issuers to independent external assessment services.

Implemented projects

From July 1, 2026, KASE started calculating the total face value of corporate bonds placed in the domestic market by residents of the Republic of Kazakhstan. The indicator value is calculated daily on weekdays at 17:30 Astana time and published on the KASE's website in the section "Indices - Stock Market - Corporate Bonds".

On July 31, KASE presented the Digital Assets Platform (DAP) - an infrastructure for issue, accounting and trading of digital assets (DA) and digital financial assets (DFA). The DA and DFA market will become a new direction for KASE, alongside the currency, stock and futures markets. The Exchange's objective is to provide professional participants with fast, secure and regulated access to digital instruments.

From August 1, 2026, a colocation service has become available to the Exchange members, offering the clients an opportunity to place their server equipment in the KASE's data center, in close proximity to the Exchange's trading and clearing infrastructure.

STOCK MARKET

Since the beginning of the year, the stock market capitalization has increased by 23.1% or 9.0 trln tenge and reached 48.0 trln tenge (\$109.3 bln). At that, at the end of the third quarter of 2026, the stock market capitalization increased by 1% or 447.0 bln tenge.

At the end of September 2026, KASE's trading lists contained 85 stocks from 72 issuers, including two stocks of two companies in the unlisted securities sector.

Trading in the stock sector in nine months of 2026 took place exclusively in the secondary market. The stock trading volume amounted to 292.0 bln tenge and increased by 20.0% or 48.6 bln tenge compared to nine months of 2025. The average daily trading volume amounted to 1.6 bln tenge, the average daily number of transactions was 9,627, the average volume of one transaction was 165.7 thou. tenge.

Among the main categories of investors in the secondary market, the share of individuals was 51.7% of the total turnover of transactions with shares. The banks accounted for 0.4%, broker-dealer organizations accounted for 18.0%, other institutional investors accounted for 3.5%, and other legal entities accounted for 26.5%. Participation of non-residents is estimated at 10.0%.

KASE INDEX

Since the beginning of the year, KASE Index grew by 10.9% to 7,795.44 points. The KASE Index growth in the third quarter of 2026 amounted to 1.1%. Following the trading on August 28, another historical maximum was recorded at 8,131.71 points.

The total volume of transactions with index shares in nine months amounted to 203.3 bln tenge. The largest trading volume was in ordinary shares of Halyk Bank of Kazakhstan JSC - 45.8 bln tenge (22.5% of the total volume of index stock trading)*.

Change in prices of stocks included in KASE's representative list

Issuer	Trade code	Price, tenge per share			Trading volume*, mln tenge		
		on 10/01/26	on 01/01/26	Δ, %	9M 2026	9M 2025	Δ
NC KazMunayGas JSC	KMGZ	35,799.99	21,720.00	+64.8	33,877.5	22,744.4	+11,133.1
KazTransOil JSC	KZTO	1,305.00	950.00	+37.4	17,779.1	9,930.6	+7,848.5
Kaspi.kz JSC	KSPI	42,880.78	40,390.00	+6.2	14,180.0	9,638.7	+4,541.3
National Atomic Company Kazatomprom JSC	KZAP	29,380.00	28,059.00	+4.7	39,153.4	14,289.4	+24,864.1
Bank CenterCredit JSC	CCBN	4,845.99	4,660.00	+4.0	17,029.9	21,779.0	-4,749.1
Kazakhtelecom JSC	KZTK	44,548.01	43,390.00	+2.7	6,751.6	28,766.7	-22,015.1
Halyk Bank of Kazakhstan JSC	HSBK	376.30	371.59	+1.3	45,835.5	38,054.3	+7,781.2
KEGOC JSC	KEGC	1,517.00	1,555.00	-2.4	8,037.4	8,188.2	-150.8
Kcell JSC	KCEL	3,164.05	3,383.00	-6.5	7,234.5	15,260.8	-8,026.3

Air Astana JSC	AIRA	670.10	909.98	-26.4	13,445.3	10,388.1	+3,057.1
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**excluding large and irregular transactions*

Seven out of ten companies on the index list closed nine months of 2026 in the green.

The growth leaders are stocks of the oil and gas sector representatives. Ordinary shares of NC KazMunayGas JSC have grown by 64.8%. International rating agency S&P Global Ratings has upgraded the long-term credit rating of National Company KazMunayGas JSC on the international scale from BBB- to BBB with stable outlook. According to consolidated financial results for the first half of 2026, the company's revenue increased by 23.7% to 5.6 trln tenge, and net income by 69.1% to 903.8 bln tenge. According to production results for the first half of 2026, the volume of oil and gas condensate production decreased by 4.6 % to 12.4 mln tons, and the volume of oil transportation increased by 4% to 43.3 mln tons.

Ordinary shares of KazTransOil JSC increased in price by 37.4%. According to consolidated financial results of KazTransOil JSC, for the first half of 2026, the company's revenue increased by 10.3% to 179.9 bln tenge, and net income by 33.4% to 29.4 bln tenge.

Shares of Kaspi.kz JSC have gained 6.2% since the beginning of the year. An extraordinary general meeting of Kaspi.kz JSC shareholders decided to pay dividends on ordinary shares for the second quarter of 2026 in the amount of 1,000 tenge per share. The international rating agency Fitch Ratings affirmed the long-term issuer default ratings in foreign and national currencies at BBB- and short-term issuer default ratings at F3 with Stable outlook. According to consolidated financial results for the first half of 2026, the company's revenue increased by 23% to 2.2 trln tenge, and net income amounted to 510.8 bln tenge.

Ordinary shares of Halyk Bank of Kazakhstan JSC have grown by 1.3% to 376.30 tenge. According to consolidated financial results of Halyk Bank of Kazakhstan JSC for the first half of 2026, the bank's net profit decreased by 15.3 % to 447.6 bln tenge, while net interest margin declined to 6.8%. An extraordinary general meeting of the bank shareholders approved dividends for 2025 in the amount of 28.09 KZT per ordinary share. The international rating agency Fitch Ratings affirmed the Halyk Bank's long-term issuer default ratings in foreign and national currencies at BBB- with Stable outlook. Also, the international rating agency Moody's Ratings has affirmed the long-term deposit ratings of Halyk Bank in national and foreign currencies at Baa1 with Stable outlook. International rating agency S&P Global Ratings revised the outlook on Halyk Bank's long-term issuer credit rating from "Stable" to "Positive", while affirming the ratings at BBB-/A-3 and the national scale rating of kzAAA.

KASE GLOBAL SECTOR

At the end of September 2026, the KASE Global sector included 82 securities from 73 foreign issuers, including 54 stocks, 25 ETFs from foreign issuers and three depositary receipts.

In nine months of 2026 in the KASE Global sector, the trading volume amounted to 232.9 bln tenge, which is 2.4 times or 137.8 bln tenge higher than in the same period last year. The average daily trading volume was 1,272.8 mln tenge, the average daily number of transactions was 1,540, the average volume of one transaction was 826.8 thou. tenge.

The following stocks and ETFs accounted for the highest trading volume in the nine months:

- ProShares Bitcoin Strategy ETF (BITO_KZ) - 42,828 transactions totaling 28.1 bln tenge;
- Intel Corporation (INTC_KZ) - 21,926 transactions for a total of 25.7 bln tenge;
- Advanced Micro Devices (AMD_KZ) - 16,426 transactions totaling 21.5 bln tenge.

Among the main categories of investors, the individuals accounted for 30.0%, banks for 0.9%, broker-dealer organizations for 19.2%, other institutional investors for below 0.1%, and other legal entities for 49.8%. Participation of non-residents is estimated at 0.4%.

CORPORATE BONDS

After nine months of 2026, the volume of corporate debt traded on KASE increased by 1.4% or 233.7 bln tenge to 16.5 trln tenge (\$37.5 bln). At that, the volume of corporate debt has increased over third quarter of 2026 by 1.8% or 308.3 bln tenge.

As of October 1, 2026, the KASE's trading lists included 866 corporate bond issues from 178 issuers. Since the beginning of the year, 285 bond issues from 83 issuers **(28 new)** have been included into the

KASE's official list, of which 135 bond issues from 45 issuers **(nine new)** underwent the listing procedure in the third quarter of 2026.

The KASE_BMY index (the main board's corporate bond yield index) has dropped by 19 bp since the beginning of the year, reaching 16.31% per annum.

In nine months of 2026, the total trading volume amounted to 5.5 trln tenge, increasing by 45.7% or 1.7 trln tenge compared to the same period in 2025. The average daily trading volume amounted to 30.2 bln tenge (in the secondary market - 5.4 bln tenge), the average daily number of transactions was 1,289 (in the secondary market - 1,247), the average volume of one transaction was 23.4 mln tenge (in the secondary market - 4.3 mln tenge).

In nine months of 2026, 186 bond issues from 63 issuers were placed on KASE for a total of 4.5 trln tenge, which is 49.9% higher than the corresponding figure last year. Of these, 2.3 trln tenge were raised in the third quarter, with 41 issuers placing 85 issues of their bonds.:

Issuer	Number of issues	Denomination currency	Raised volume, bln KZT	Yield	Term to maturity
Sovereign Wealth Fund Samruk-Kazyna JSC	5	KZT	273.7	1.00% +TONIA TCI	15
Bereke Bank JSC (SB of Lesha Bank LLC (Public))	3	KZT	200.0	0.40-0.50% +NBRK base rate	0.8-2.3
Kazakhstan Housing Company JSC	3	KZT	150.0	16.10-16.50%	4.0-5.0
National Investment Holding Baiterek JSC	2	KZT	110.5	15.90-15.95%	5.0
	1	USD	15.4	5.45%	6.8
Altyn Bank JSC (Subsidiary bank of China Citic Bank Corporation Limited)	1	KZT	100.0	16.50%	3.0
Housing Construction Savings Bank Otbasylar Bank JSC	1	KZT	100.0	17.45%	5.0
Halyk Bank of Kazakhstan JSC	2	KZT	96.2	15.74-16.50%	0.2
Kazakhstan Sustainability Fund JSC	9	KZT	85.5	15.18-16.20%	1.0-2.0
Bank RBK JSC	1	KZT	40.0	17.25%	3.0
Industrial Development Fund JSC	2	KZT	40.0	16.15%	5.0
TRANZIT TRANS LOGISTICS LLP	1	KZT	10.0	20.00%	3.0
	1	USD	13.8	10.00%	3.0
Agrarian Credit Corporation JSC	1	KZT	15.0	17.50%	0.8
MFO TAS FINANCE GROUP LLP	2	KZT	11.8	22.00%	2.0-2.5
Microfinance organization Shinhan Finance LLP	1	KZT	10.0	17.25%	2.0
Home Credit Bank JSC (SB of Forte Bank JSC)	3	KZT	9.4	17.50-17.75%	1.0-3.0
Development Bank of Kazakhstan JSC	1	KZT	1.2	15.00%	7.0-7.0
	1	USD	5.7	5.45%	3.7
BI Development Ltd.	2	USD	6.0	7.50-7.75%	2.0-3.0
MFO Toyota Financial Services Kazakhstan LLP	1	KZT	5.0	16.95%	4.0
Leasing Group JSC	3	USD	1.7	10.50%	0.3-1.0
	3	KZT	0.4	22.00%	0.3-1.0
MFO MyCar Finance LLP	1	KZT	1.8	21.00%	1.8
QARABULAQ GOLD LLP	1	USD	1.6	10.00%	1.9
BI Property LLP	1	KZT	1.5	19.75%	2.0
Fincraft Group LLP	1	USD	0.4	11.00%	1.0

Schoolbus LLP	1	USD	0.3	11.00%	3.0
Capital Leasing Group LLP	2	KZT	0.3	22.50%	3.0
Eurasia Building-British LLP	1	KZT	0.3	30.00%	1.9
BASS Gold LLP	1	USD	0.1	10.50%	2.9

In terms of the main categories of investors in the primary corporate bond market in nine months of 2026, the share of banks was 16.0%, broker-dealer organizations - 1.4%, other institutional investors - 22.9%, other legal entities - 58.5%, individuals - 1.2%. The share of non-residents in the primary corporate bond market was 3.2%.

In the secondary bond market in nine months of 2026, the trading volume increased by 29.3% or 222.5 bln tenge to 981.3 bln tenge compared to the same period in 2025. In the third quarter of 2026, the trading volume amounted to 429.6 trln tenge and grown by 15.9% compared to the second quarter of 2026.

In terms of the main categories of investors in the secondary corporate bond market in nine months of 2026, the share of banks was 19.6%, broker-dealer organizations - 3.1%, other institutional investors - 12.3%, other legal entities - 51.1%, individuals - 13.9%. The share of non-residents was 12.7%.

GOVERNMENT SECURITIES (GS)

After nine months of 2026, the amount of government debt traded on KASE at face value amounted to 36.6 trln tenge (\$83.3 bln), having increased since the beginning of the year by 14.8% or 4.7 trln tenge. Over the third quarter of 2026, the government debt amount increased by 1% or 331.2 bln tenge.

The total volume of GS trading on KASE amounted to 8.4 trln tenge and increased by 23.0% or 1.6 trln tenge compared to the same period in 2025. The average daily trading volume amounted to 45.6 bln tenge (in the secondary market - 12.1 bln tenge), the average daily number of transactions was 24 (in the secondary market - 18), the average volume of one transaction was 1.9 bln tenge (in the secondary market - 0.7 bln tenge).

The trading volume in the primary GS market increased by 16.8% or by 883.8 bln tenge to 6.1 trln tenge. Of these, 576.2 bln tenge were raised by akimats of 17 regions and the cities of Astana and Shymkent at 0.35-19.15% per annum (to finance the activities included in the state programs). The Ministry of Finance raised 5.6 trln tenge at 13.88-19.18% per annum (28 MEKAM issues were placed).

In the third quarter of 2026, the volume of placements amounted to 2.6 trln tenge, which is 39.2% higher than the volume of placements in the second quarter of 2026. Of these, 308.5 bln tenge were raised by akimats, and 2.3 trln tenge by the Ministry of Finance. Rates at the Ministry of Finance's placement auctions ranged from 13.88% to 18.95% per annum.

The trading volume in the secondary market increased by 44.3% or 678.5 bln tenge and reached 2.2 trln tenge. The share of trading in National Bank notes in the secondary market amounted to 15.3% or 337.8 bln tenge of the total trading volume, the share of MEKAM was 74.7% or 1.6 trln tenge, the share of Eurobonds of the Republic of Kazakhstan was 5.2% or 115.9 bln tenge. The remaining volume was transactions with GSs of foreign countries and amounted to 4.8% or 106.6 bln KZT.

In the third quarter of 2026, the GS trading volume in the secondary market amounted to 896.8 bln tenge, increasing by 29.9% compared to the secondary market's trading volume in the second quarter of 2026, and the share of trading in the National Bank notes in the secondary market was 12.3% or 110.0 bln tenge of the total trading volume, the share of MEKAM was 78.8% or 706.5 bln tenge, the share of Eurobonds of the Republic of Kazakhstan was 3.7% or 32.8 bln tenge. The remaining volume was transactions with GSs of foreign countries and amounted to 5.3% or 47.5 bln KZT.

In terms of the main categories of investors in the secondary GS market in nine months of 2026, the share of banks was 48.3%, broker-dealer organizations - 3.2%, other institutional investors - 18.0%, other legal entities - 29.2%, individuals - 1.3%. The share of non-residents was 20.9%.

BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFO)

At the end of the reporting period, the KASE's trading lists included 60 bond issues from seven international financial organizations: 24 issues of the Eurasian Development Bank, 15 issues of the Asian Development Bank, 12 issues of the European Bank for Reconstruction and Development, four issues of the International Bank for Reconstruction and Development, two issues of the European

Investment Bank, two issues of the International Finance Corporation and one issue of the Islamic Corporation for Development of the Private Sector.

Since the beginning of 2026, 16 bond issues of two international financial organizations have been included into the official list: 12 issues of the Eurasian Development Bank, four bond issues of the Asian Development Bank.

In the reporting period, the trading volume amounted to 527.9 bln tenge, which is 63.0% or 204.0 bln tenge higher than the same period last year.

In the primary market, the trading volume amounted to 406.7 bln tenge and increased by 49.0% or 133.7 bln tenge compared to the same period in 2025. At the end of the third quarter, the volume of placements amounted to 126.3 bln tenge. In total, six bond issues from two issuers were placed:

- Asian Development Bank raised 42.8 bln tenge by placing three issues of international bonds at 14.55-14.90% per annum and maturity of 3.1-4.8 years;
- Eurasian Development Bank placed three bond issues and raised:
 - 61.2 bln tenge by placing two bond issues with yield to maturity of 15.50-16.00% per annum and maturity of three months,
 - 4.0 bln rubles (equivalent to 22.3 bln KZT) by placing bonds with yield to maturity of 10.00% per annum and maturity of one month.

In terms of the main categories of investors in the primary market in nine months of 2026, the share of banks was 58.3%, broker-dealer organizations - 0.5%, other institutional investors - 9.1%, other legal entities - 31.5%, individuals - 0.6%. The share of non-residents was 0.3%.

In the secondary market, the trading volume amounted to 121.2 bln tenge, which is 2.4 times or 70.3 bln tenge higher than a year earlier.

In terms of the main categories of investors in the secondary market for nine months of 2026, the banks accounted for 60.7%, broker-dealer organizations accounted for 0.6%, other institutional investors accounted for 2.0%, other legal entities accounted for 34.4%, and individuals accounted for 2.3%. Participation of non-residents is estimated at 50.1%.

INVESTMENT FUND UNITS

As of October 1, 2026, the Investment Fund Securities sector contained 19 unit investment fund instruments managed by six managing companies and two ETFs.

In the reporting period, the trading volume amounted to 10.6 bln tenge, which is 14.8% or 1.8 bln tenge lower than the same period last year.

In terms of the main categories of investors, 62.1% are individuals, 29.9% are broker-dealer organizations, 2.8% are other institutional investors, and 5.2% are other legal entities. Participation of non-residents is estimated at 1.4%.

DERIVATIVE SECURITIES

As of October 1, 2026, KASE's official list included four issues of global depositary receipts, 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 nine months of 2026 amounted to 4.7 bln tenge, having decreased by 32.8% or 2.3 bln tenge compared to nine months of 2025.

In terms of the main categories of investors, 33.9% were individuals, 16.9% were broker-dealer organizations, 49.2% were other legal entities. The share of non-residents was 15.1%.

FOREIGN EXCHANGE MARKET

In nine months, the trading volume in the foreign exchange market amounted to 51.2 trln tenge, which is 50.1% or 17.1 trln tenge higher than the same period last year. The average daily trading volume amounted to 279.6 bln tenge, the average daily number of transactions was 2,107, the average volume of one transaction was 132.7 mln tenge. In the third quarter of 2026, the trading volume amounted to 19.6 trln tenge and grown by 13.0% compared to the second quarter.

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 tenge vs beginning of the year).

Currency 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 September (change %)
USD/KZT	81,598.9 (+73.2%)	75.8% (+3.8%)	214,249 (+81,417)	438.25-515.50	440.49 (-12.9%)
RUB/KZT	1,375,791.8 (+31.0%)	16.4% (-2.7%)	156,401 (+126,398)	5.1586-6.8991	5.2381 (-17.1%)
CNY/KZT	21,165.6 (+89.1%)	2.9% (+0.5%)	6,685 (+3,120)	65.1420-73.7700	65.8188 (-8.7%)
EUR/KZT	760.3 (-22.6%)	0.8% (-0.8%)	3,646 (+983)	497.72-605.29	499.74 (-16.0%)
AED/KZT	212.6 —	0.1% —	101 —	120.23-134.46	120.7384 (-4.1%)
EUR/USD	1,850.8 (+86.1%)	2.0% (+0.3%)	2,635 (+1,053)	1.1329-1.2023	1.1355 (-3.6%)
USD/CNY	2,122.7 (+2.8%)	2.0% (-1.2%)	1,709 (+772)	6.6914-6.9813	6.7077 (-4.1%)
USD/AED	82.0 —	0.1% —	109 —	3.6721-3.6742	3.6725 (-0.03%)

MONEY MARKET

The total trading volume in the money market in nine months of 2026 amounted to 331.5 trln tenge, having increased by 42.5% or 98.8 trln tenge compared to the same period of 2025.

On September 4, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to set the base rate at 16.25% per annum with an interest rate corridor of +/- 1.00 pp. Accordingly, the rate on standing access operations for provision of liquidity was 17.25%, and on standing access operations for withdrawal of liquidity - 15.25%.

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 decreased by 13 bp from 15.00% to 14.87% per annum by the end of September 2026.

Repo operation market

The trading volume in this segment in nine months of 2026 amounted to 252.1 trln tenge, which is 42.8% or 75.6 trln tenge higher than the same period of 2025. The average daily volume of operations amounted to 1,377.5 bln tenge, the average daily number of transactions was 740, the average volume of one transaction was 1,862.6 mln tenge.

Volume of auto repo GS trading amounted to 190.7 trln tenge or 75.6% of the total volume of repo, auto repo with NGS - 56.5 trln tenge or 22.4%, nego repo with NGS - 4.2 trln tenge or 1.7%, nego repo with GS - 82.2 bln tenge or 0.03%, and auto repo with GCC - 646.7 bln tenge or 0.3%.

By the end of September, 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 94 bp from 17.00% to 16.06% per annum.

The TRION indicator (the average weighted interest rate on repo opening transactions for one business day, concluded on the Exchange during the day in the automatic repo sector with the GS Basket securities, for which the Exchange carries out clearing activities using the Central Counterparty's services) fell by 86 bp from 16.97% to 16.11% per annum.

The TWINA indicator (the weighted average interest rate on repo opening transactions for seven business days, concluded on the Exchange in the automatic repo sector with the GS Basket securities,

for which the Exchange carries out clearing activities using the Central Counterparty's services) fell by 70 bp from 17.02% to 16.32% per annum.

Currency swap market

In nine months of 2026, the trading volume in the currency swap market amounted to 79.4 trln tenge, which is 41.4% or 23.2 trln tenge higher than the same period of 2025. The average daily volume of operations amounted to 433.8 bln tenge, the average daily number of transactions was 110, the average volume of one transaction was 3.9 bln tenge.

In the instrument structure, USDKZT swaps accounted for 67.9 trln tenge or 85.6% of the swap trading volume, RUBKZT for 11.0 trln tenge or 13.8%, EURKZT swaps for 83.5 bln tenge or 0.1%, EURUSD swaps for 365.6 bln tenge or 0.5%, CNYKZT swaps for 17.0 bln tenge or below 0.1%, AEDKZT swaps for 675.7 mln tenge or below 0.1%, and USDAED swaps for 11.6 mln tenge or below 0.1%.

Currency pair	Instrument	Volume, bln tenge	Volume, mln currency units	Share in trading volume, %
USD/KZT	USDKZT_0_001	29,967.4	62,714.2	37.7%
	USDKZT_0_002	35,321.2	73,981.6	44.5%
	USDKZT_1_001	302.7	651.2	0.4%
	USDKZT_0_01W	2,078.4	4,416.0	2.6%
	USDKZT_0_01M	255.8	548.1	0.3%
	USDKZT_0_03M	6.6	13.9	<0.1%
EUR/KZT	EURKZT_0_001	10.2	20.2	<0.1%
	EURKZT_1_001	8.0	14.4	<0.1%
	EURKZT_0_002	65.4	130.0	0.1%
RUB/KZT	RUBKZT_0_001	8,547.5	1,401,041.0	10.8%
	RUBKZT_0_002	2,122.8	343,602.2	2.7%
	RUBKZT_1_001	317.5	53,129.4	0.4%
CNY/KZT	CNYKZT_0_001	0.3	4.2	<0.1%
	CNYKZT_1_001	16.7	238.5	<0.1%
EUR/USD	EURUSD_0_001	0.8	1.3	<0.1%
	EURUSD_0_002	0.6	1.0	<0.1%
	EURUSD_1_001	364.2	654.5	0.5%
AED/KZT	AEDKZT_1_001	0.7	5.6	<0.1%
USD/AED	USDAED_1_001	0.01	0.03	<0.1%

The yield on one-day dollar swap SWAP-1D (USD) at the end of September reached 9.47% per annum, increasing by 657 bp since the beginning of the year. The yield on two-day currency swap SWAP-2D (USD) increased by 794 bp to 9.96% per annum since the beginning of the year.

DERIVATIVES MARKET

As of October 1, 2026, this sector of the exchange market has available for trading the non-deliverable futures on the US dollar to tenge exchange rate, the Russian ruble to tenge exchange rate, ordinary shares of Halyk Savings Bank of Kazakhstan JSC, ordinary shares of NAC Kazatomprom JSC and the KASE Index.

In nine months, 165 transactions were concluded in the derivatives market with futures on the dollar to tenge exchange rate and the ruble to tenge exchange rate, totaling 2.8 bln tenge.

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 derivatives. 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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