



What has changed in the exchange market and in the Kazakhstan Stock Exchange's (KASE) operations over the past year and what do you consider the most significant achievement in 2025?

The market has been vibrant and dynamic over the past year. We've seen growth in the KASE Index, increased investor activity and a meaningful expansion of our product range. But the real breakthrough has been on the infrastructure side.

We rolled out the new NTPro electronic FX trading platform (seven currency pairs; trading volume in August–September reached around KZT 66.9 billion), launched securities settlements in Chinese yuan, expanded opportunities for bond issuance with settlements in foreign currencies and introduced a new Eurobond settlement mechanism that does not require blocking investors' funds. All of this is already changing how market participants operate.

For me, the key achievement is that our focus resulted in tangible technological solutions. We've laid a solid foundation for future growth and deeper international integration.

Which project, regulatory or otherwise, is the most important for KASE this year?

Undoubtedly, the development of clearing and settlement infrastructure. This project goes far beyond meeting regulatory requirements; it is about the resilience of the market. We are aligning our processes with international standards, strengthening our risk models and preparing the infrastructure for shorter settlement cycles. Robust clearing is the foundation without which KASE's markets - equities, FX, money markets and derivatives - cannot develop sustainably.

In 2025, we reached a major milestone when our Clearing Centre received an investment-grade BBB-rating with a Stable outlook from Fitch Ratings.

For a financial market infrastructure, this is not merely a formal assessment. It is recognition of its ability to meet obligations to market participants, comply with international standards and withstand stress scenarios. The rating is based on an in-depth analysis of risk-management practices, the adequacy of the default fund and margin requirements, investment policy and

compliance with the CPMI–IOSCO Principles for Financial Market Infrastructures (PFMI). The assessment also reflects the Clearing Centre's designation as a systemically important institution by the Kazakhstan National Bank, as well as its high level of integration with the exchange - spanning IT systems and business continuity management.

In practical terms, this is the first case in the region of an infrastructure institution receiving a rating at this level. It places us alongside leading international financial market infrastructures. For the market, it sends a strong signal: clearing and settlement in Kazakhstan meet international scrutiny and can serve as a reliable foundation for attracting global capital. This is why we view the rating as a cornerstone of our technological and infrastructure modernisation - it paves the way for the development of centralised clearing and strengthens the confidence of international participants in our market.

What do you expect from 2026 and what strategic steps are you planning?

For us, 2026 is about acceleration. We will continue to work on increasing the liquidity of our core markets and will also strengthen the KASE Global by expanding our range of foreign instruments. Notably, in the first 11 months of 2025, the trading volume in our foreign securities segment grew fourfold, reaching USD 291 million. We see potential for further development in this area.

A strong focus will be on technology. We are deploying a Data Hub, migrating to cloud solutions, introducing AI tools, automating the processes and creating a sandbox for testing the new products. We want Kazakhstan's exchange infrastructure to be competitive in its range of instruments and its technological maturity. and We've already made significant progress here.

We will also continue to improve accessibility for retail investors through services, analytics and educational products.

What opportunities do you see for further development of KASE?

Kazakhstan is at an interesting juncture. Growing investor interest from Central Asia, the Middle East, China and major international institutions, along with the potential for greater regional connectivity, is creating significant opportunities. We see strong momentum both from corporates considering Kazakhstan as a venue for issuance and listing and from investment funds seeking new markets with robust infrastructure and transparent regulation. Against this backdrop, KASE can further strengthen its role as a regional hub for listings, capital raising and post-trade services.

There are also clear opportunities in the development of ESG-related instruments, Islamic finance and in providing infrastructure and service support for commodity and OTC markets. In addition, data has become a major growth area: markets are increasingly data-driven and demand for high-quality analytical services continues to rise. As a result, we see strong potential to develop the Market Data Hub into a standalone, exportable product, serving not only the domestic market, but international users as well.

What themes and trends do you think will shape the development of the exchange and infrastructure in 2026?

First and foremost, technology. Automation, cloud-based solutions, AI-driven analytics and digital investor services are no longer emerging trends — they are the new baseline. We are seeing how technology is fundamentally reshaping the user experience. For example, remote identification and

access to government databases have radically simplified market entry. Investors have truly become “closer” to the capital market - faster access, greater convenience and far fewer barriers.

Against this backdrop, the next logical step is the development of digital assets. The exchange plans to build a comprehensive infrastructure to support the full lifecycle of digital instruments, in line with the regulatory framework that will be established. This includes organising trading in backed and unbacked digital financial assets, as well as operating a digital platform for the issuance, circulation and record-keeping of such instruments.

We are preparing capabilities for tokenisation, covering both existing assets and those that will be created natively in digital form. Importantly, this ecosystem is being designed from the outset in line with global best practices, with transparent mechanisms for record-keeping, clearing, regulation and investor protection. This approach allows Kazakhstan to align immediately with international standards and ensure the sustainable development of a new digital asset class.

The second key trend is shorter settlement cycles and the growing role of clearing. As markets move towards T+1 and T+0 settlement, the robustness of risk models and the technological readiness of infrastructure become critical. The third trend is the emergence of new products - ESG instruments, Islamic securities, commodity derivatives and a broader global product offering. The fourth is deeper integration with international standards and greater participation by non-resident investors: today, accessibility, transparency and technological sophistication are decisive criteria for global investors.

And, of course, the retail investor. Expectations around speed, convenience and high-quality analytics are increasingly shaping what a modern exchange should look like. And that's why technology, new infrastructure solutions and digital tools are not the future, but our present work.

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