



## PRESS RELEASE

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### KASE presents the exchange market's performance at the end of 2025

Kazakhstan Stock Exchange JSC (KASE or the Exchange) announces the main results of its activities in 2025.

- The total volume of trading on KASE in 2025 amounted to 400.8 trln tenge and grown by 3.0% or 11.7 trln tenge compared to 2024.
- At the end of 2025, the KASE Index value rose by 26.1% to 7,031.32 points.
- Capitalization of the stock market increased over the year by 18.7% to 39.0 trln tenge.
- The volume of corporate debt traded on KASE increased by 18.5% to 16.2 trln tenge.
- In 2025, securities of 41 new issuers underwent the listing procedure: one in the stock sector, 40 in the corporate bonds sector.
- As of January 1, 2026, KASE's trading lists contained 939 items of non-government securities from 280 issuers.

## KEY EVENTS

### Events for businesses

### Educational events

### International cooperation

## EQUITY MARKET

Since the beginning of the year, the stock market capitalization has increased by 18.7% or 6.1 trln tenge and reached 39.0 trln tenge (77.6 bln USD).

At the end of 2026, the Exchange's trading lists included 87 items of shares from 74 issuers, of which two items of shares from two issuers were admitted to circulation in the "Unlisted securities" sector. In 2025, shares of one issuer, Terrox Metals JSC, were included in the official list of the Exchange.

The shares trading volume in 2025 increased by 14.7%, or 43.8 bln tenge compared to 2024. The average daily trading volume was 1,390.5 mln tenge (on the secondary market - 1,242.2 mln tenge), the average daily number of transactions was 11,420 (on the secondary market - 11,399 transactions), the average volume of one transaction was 121.8 thou. tenge (on the secondary market - 109.0 thou. tenge).

Volume of the primary market is estimated at 36.5 bln tenge, decreasing by 26.3% or 13.0 bln tenge compared to 2024. In 2025, the following placements took place in the equity sector:

- in May and July 2025, Teniz Capital Investment Banking JSC placed 11 thou. shares worth 99.3 mln tenge.
- in November, an SPO of common shares of Halyk Bank of Kazakhstan JSC took place, raising 36.4 bln tenge on KASE.

In terms of the main categories of investors in the primary market, individuals accounted for 14.3 %, broker-dealer organizations – for 12.9 %, institutional investors – for 72.6 %, and other legal entities – for 0.1 %. Participation of non-residents is estimated at 1.4%.

The trading volume on the secondary stock market increased by 22.9% or 56.9 bln tenge and reached 305.6 bln tenge. In terms of the main categories of investors on the secondary market, the most active are the individuals, who accounted for 55.8% of the gross turnover of stock trading. Participation of banks is estimated at 1.7%, broker-dealer organizations at 13.2%, other institutional investors at 2.2%, and other legal entities at 27.1%. Participation of non-residents is estimated at 8.3%.

## KASE INDEX

In 2025, the KASE Index grew by 26.1% to 7,031.32 points. The main growth occurred in the second half of the year. In September 2025, the KASE Index surpassed the 7,000-point mark and on October 1, 2025, it reached a new all-time high of 7,212.13 points.

At the end of the year, all shares of the KASE Index's Representative List demonstrated positive dynamics, with the exception of shares of Kazakhtelecom JSC, Kcell JSC and Kaspi.kz JSC. The highest growth was shown by common shares of Bank CenterCredit JSC, NC KazMunayGas JSC and Halyk Bank of Kazakhstan JSC. The main growth factors of KASE Index shares are the publication of financial reports and dividend payments.

The total trading volume of index shares at the end of 2025 amounted to 233.7 bln tenge\*.

### Change in last prices of shares included in the representative list of KASE Index

Issuer	Trade code	Price, tenge per share			Trading volume*, mln tenge		
		on 01/01/26	on 01/01/25	Δ	2025	2024	Δ
Bank CenterCredit JSC	CCBN	4,660.00	2,186.99	+x2.1	28,395.1	9,084.7	+19,310.4
NC KazMunayGas JSC	KMGZ	21,720.00	14,621.00	+48.6%	25,652.8	19,761.9	+5,890.9
Halyk Bank JSC	HSBK	371.59	256.41	+44.9%	53,123.6	21,396.7	+31,726.9
NAC Kazatomprom JSC	KZAP	28,059.00	20,180.01	+39.0%	22,171.3	10,651.8	+11,519.6
KazTransOil JSC	KZTO	950.00	820.00	+15.9%	11,658.9	7,943.9	+3,715.0
Air Astana JSC	AIRA	909.98	819.99	+11.0%	17,199.0	20,024.1	-2,825.1
KEGOC JSC	KEGC	1,555.00	1,527.00	+1.8%	11,436.0	13,265.3	-1,829.3
Kazakhtelecom JSC	KZTK	43,390.00	43,778.00	-0.9%	31,191.4	21,692.7	+9,498.8
Kcell JSC	KCEL	3,383.00	3,432.00	-1.4%	18,215.0	12,999.1	+5,215.9
Kaspi.kz JSC	KSPI	40,390.00	54,540.00	-25.9%	14,630.4	11,861.6	+2,768.8

\*excluding large transactions and irregular transactions

By the end of 2025, the shares of **Bank CenterCredit JSC** increased by 2.1 times to 4,660.00 tenge. According to the consolidated financial statements, the bank's net profit for nine months of 2025 increased by 50.6% to 217.2 bln tenge. The Bank's net profit for 2024 increased by 49.7% to 202.4 bln tenge. S&P Global Ratings affirmed the bank's long-term and short-term credit ratings at BB/B and revised the bank's rating outlook from Stable to Positive.

Shares of **NC KazMunayGas JSC** closed 2025 with 48.6% growth. The Company's 2024 net profit increased to 1,094.2 bln tenge from 926.7 bln tenge in 2023. At the same time, for nine months of 2025, the net profit increased to 978.0 bln tenge from 866.9 bln tenge for the same period in 2024. On June 18, 2025, Fitch Ratings affirmed the company's rating at BBB with Stable outlook. On June 27, 2025, S&P Global Ratings upgraded the company's credit rating from BB+ to BBB-, with Stable outlook. On May 29, 2025, the general meeting of shareholders of the company decided to allocate 300 bln tenge to pay 2024 dividends in the amount of 491.71 tenge per common share.

Common shares of **Halyk Bank of Kazakhstan JSC** by the end of 2025 increased by 44.9%. The Bank's net profit increased by 32.8% to 921.0 bln tenge in 2024. On April 30, 2025, based on its 2024 performance, the bank decided to allocate 323.5 bln tenge or 29.64 tenge per share for dividend payments. Also, on September 22, 2025, the Bank decided to additionally allocate 229.2 bln tenge or 21.00 tenge per share for dividend payments. The bank's net profit for the nine months of 2025 increased by 26.8% to 809.9 bln tenge, and the net interest margin increased from 7.1% to 7.2%. The international rating agency Fitch Ratings confirmed the bank's long-term ratings in foreign and national currencies at BBB- with Stable outlook. Following the public offering of the bank's common shares, conducted from November 19 to 21, 2025, 121.8 mln common shares

and 17.6 mln global depositary receipts were sold for a total of \$475.4 mln at a price of 298.66 tenge per common share and \$23.00 per global depositary receipt.

Common shares of **NAC Kazatoprom JSC** increased in price by 39.0%. According to the company's consolidated financial statements for 2024, the revenue increased by 26% to 1,813.4 bln tenge, while net profit increased by 95% to 1,132.1 bln tenge. For nine months of 2025, the net profit decreased to 532.9 bln tenge from 744.7 bln tenge for the same period in 2024. The international rating agency Fitch Ratings has affirmed the company's credit rating at BBB with Stable outlook. Moody's Ratings has affirmed the company's credit rating at Baa1 with Stable outlook. The annual general meeting of the company shareholders approved dividends for 2024 in the amount of 327.9 bln tenge or 1,264.12 tenge per common share.

Common shares of **KazTransOil JSC** closed 2025 with 15.9% growth. The company's 2024 net profit increased by 26.6% to 41.6 bln tenge. Over nine months of 2025, the net profit increased by 23.7% to 39.2 bln tenge. On June 18, 2025, Fitch Ratings affirmed the company's rating at BBB with Stable outlook. On November 28, 2025, S&P Global Ratings upgraded the company's credit rating to BBB- with Stable outlook. On May 22, 2025, the general meeting of shareholders of the company decided to allocate 33.1 bln tenge to pay 2024 dividends in the amount of 86.00 tenge per common share.

By the end of 2025, common shares of **Air Astana JSC** increased by 11.0% to 909.98 tenge. The company's 2024 net profit decreased by 17.0% to 25.5 bln tenge. At that, over nine months of 2025, the net profit decreased by 33.7% to 16.4 bln tenge. On May 29, 2025, the general meeting of shareholders of the company decided to allocate 19.1 bln tenge to pay 2024 dividends in the amount of 53.70 tenge per common share.

Common shares of **KEGOC JSC** closed the month in the green, gaining 1.8%. The company's 2024 net profit increased by 37.1% to 59.5 bln tenge. At that, over nine months of 2025, the net profit decreased by 5.0% to 56.2 bln tenge. The Moody's rating agency has confirmed the company's rating at Baa1, with Stable outlook. Moreover, the S&P Global Ratings agency has confirmed the company's rating at BB+, upgrading the outlook from Stable to Positive. Fitch Ratings has affirmed the company's long-term rating at BBB with Stable outlook. On April 28, 2025, the annual general meeting of shareholders decided to allocate 22.3 bln tenge to pay dividends for the second half of 2024 in the amount of 81.00 tenge per common share. On October 20, 2025, the general meeting of shareholders decided to allocate 22.3 bln tenge to pay dividends for the first half of 2025 in the amount of 80.90 tenge per common share.

## KASE GLOBAL SECTOR

At the end of December 2025, the KASE Global sector included 68 securities of 59 foreign issuers, including 47 items of shares and 21 ETFs.

In 2025, the ProShares Short Bitcoin ETF, ProShares Ultra Ether ETF and iShares China Large-Cap ETF were added to the KASE Global sector.

At the end of 2025, the trading volume in the KASE Global sector amounted to 172.7 bln tenge, increasing by 3.7 times or 126.1 bln tenge compared to 2024. The average daily trading volume was 701.8 mln tenge, the average daily number of transactions was 1,235, the average volume of one transaction was 568.5 thou. tenge.

The largest number of transactions in the KASE Global sector in 2025 was concluded with the following shares and ETFs:

- ProShares Bitcoin Strategy ETF (BITO\_KZ) – 94 thou. transactions totaling 37.3 bln tenge;
- NVIDIA Corp. (NVDA\_KZ) – 35 thou. transactions totaling 20.7 bln tenge;
- Intel Corporation (INTC\_KZ) – 23 thou. transactions totaling 25.0 bln tenge.

Among the main categories of investors, the individuals accounted for 38.9%, broker-dealer organizations – for 18.7%, other institutional investors – for less than 0.1%, other legal entities – for 42.4%. The share of non-residents is 3.6%.

## CORPORATE BONDS

The volume of corporate debt in circulation in 2025 has increased by 18.5%, or 2.5 trln tenge, to 16.2 trln tenge (\$32.3 bln).

At the end of December 2025, the official list of KASE included 703 issues of corporate bonds from 154 issuers. In 2025, 313 bond issues from 88 issuers (40 new issuers) were included in the KASE's official list, of which 95 bond issues from 48 issuers (18 new issuers) were included in the fourth quarter of 2025.

The KASE\_BMY corporate bond yield index increased in 2025 by 266 basis points to 16.51% per annum.

Volume of trading in corporate bonds on KASE increased compared to 2024 by 38.1% or 1.7 trln tenge to 6.0 trln tenge. The average daily trading volume was 24.4 bln tenge (on the secondary market - 5.2 bln tenge), the average daily number of transactions was 887 (on the secondary market - 832), the average volume of one transaction was 27.5 mln tenge (on the secondary market - 6.2 mln tenge).

In 2025, 182 issues of bonds from 63 issuers were placed on the primary corporate bond market for a total of 4.7 trln tenge, which is 36.5% or 1.3 trln tenge higher than the 2024 figure. In the fourth quarter of 2025, the corporate bonds of 79 issues from 43 issuers were placed for a total of 1.7 trln tenge, an increase compared to the third quarter by 48.8%:

- National Managing Holding Baiterek JSC placed three bond issues and raised:
  - \$34.7 mln (equivalent to 19.0 bln tenge) by placing five-year bonds at 4.65% per annum,
  - 150.0 bln tenge by placing two issues of bonds at 17.30% and 17.95% per annum with maturity from 1.3 to 1.4 years;
- Kazakhstan Sustainability Fund JSC raised 118.2 bln tenge by placing eight issues of bonds with the yield to maturity of 17.00-19.28% per annum and maturity of one to two years;
- Sovereign Welfare Fund Samruk-Kazyna JSC raised 90.0 billion tenge by placing two issues of 15-year bonds with a margin of 3.50%;
- Housing Construction Savings Bank Otbasy Bank JSC raised 89.0 bln tenge by placing four issues of social bonds with the yield to maturity of 17.45-17.50% per annum and maturity of 3.6-4.7 years;
- Development Bank of Kazakhstan JSC placed five bond issues and raised:
  - 65.8 mln tenge by placing three-year international bonds at 18.40%, eight-year bonds at 0.10% per annum and two issues of ten-year bonds with a margin of 1.95%,
  - \$31.1 mln (equivalent to 16.8 bln tenge) by placing five-year international bonds at 4.60%;
- Agrarian Credit Corporation JSC raised 61.8 bln tenge by placing bonds with the yield to maturity of 18.25% per annum and maturity of 0.9 years;
- Industrial Development Fund JSC raised 50.0 bn tenge by placing five-year bonds at 19.00 % per annum;
- KazAgroFinance JSC raised 46.0 bln tenge by placing one issue of three-year bonds at 18.30% and two issues of five-year bonds at 19.00% per annum;
- Halyk Bank of Kazakhstan JSC raised 38.4 bln tenge by placing bonds with a yield to maturity of 18.61% and a maturity of 5.6 years;
- Home Credit Bank JSC raised 25.1 bln tenge by placing three issues of bonds at 19.50% and 19.75% per annum with maturity from one to three years;
- Bank RBK JSC raised 18.6 bln tenge by placing seven-year bonds at 4.00% per annum;
- KMF Bank JSC raised 16.0 bln tenge by placing three-year bonds at 21.00% per annum;
- Bank CenterCredit JSC raised \$29.9 mln (equivalent to 15.4 bln tenge) by placing bonds at 4.25 % per annum with a maturity of one year;
- MFO OnlineKazFinance JSC raised 14.4 bln tenge by placing three issues of three-year bonds at 23.00% per annum
- TRANZIT TRANS LOGISTICS LLP raised \$20.0 mln (equivalent to 10.3 bln tenge) by placing three-year bonds at 10.00% per annum;
- National Company Food Contract Corporation JSC raised 9.0 bln tenge by placing bonds with the yield to maturity of 19.00-19.05% per annum and maturity of one year;
- MFO TAS FINANCE GROUP LLP placed two issue of bonds and raised:
  - \$3.5 mln (equivalent to 1.8 bln tenge) by placing bonds at 9.00% per annum with a maturity of one year,
  - 4.4 bln tenge by placing two-year bonds at 22.00% per annum;
- Special Financial Company SMK FF-2 LLP raised 6.1 bln tenge by placing bonds with the yield to maturity of 23.27% per annum and maturity of 5.8 years;
- Capital Leasing Group LLP raised 5.0 bln tenge by placing three-year bonds at 23.00% per annum;

- Orbis Leasing LLP raised \$7.0 mln (equivalent to 3.6 bln tenge) by placing three-year bonds at 9.50% per annum;
- Leasing Group JSC placed five issues and raised:
  - 1.5 bln tenge by placing two issues of bonds at 22.00% per annum with maturity of three months and one year,
  - \$2.7 mln (equivalent to 1.5 bln tenge) by placing three bond issues at 10.00-10.50% per annum with maturity of three months, six months and one year.
- SFC SMK FF-1 LLP raised 1.1 bln tenge by placing bonds at 20.00% per annum with a maturity of 4.5 years;
- TSSP Group LLP raised 1.0 bln tenge by placing two issues of bonds at 23.00% per annum with maturity of one year;
- Microfinance Organization R-Finance LLP raised 343.1 mln tenge by placing three-year bonds at 23.00% per annum;
- Garanti Leasing LLP raised 182.3 mln tenge by placing bonds at 24.00% per annum with maturity of one year;
- Safe-Lombard LLP raised 70.0 mln tenge by placing two-year bonds with yield to maturity of 21.50% per annum.

In terms of the main categories of investors on the primary corporate bond market, the share of banks is 16.6%, broker-dealer organizations – 1.1%, other institutional investors – 28.0%, other legal entities – 51.8%, individuals – 2.5%. The share of non-residents' participation was 3.0%.

The trading volume on the secondary corporate bond market increased by 44.6% or 390.9 bln tenge to 1.3 trln tenge compared to 2024.

In terms of the main categories of investors on the secondary corporate bond market, the share of banks was 6.8%, broker-dealer organizations - 5.6%, other institutional investors - 5.8%, other legal entities - 62.3%, share of individuals - 19.5%. The share of non-residents was 16.3%.

## GOVERNMENT SECURITIES (GS)

The amount of government debt at par value traded on KASE amounted to 31.9 trln tenge (\$63.4 bln), increasing in 2025 by 18.0% or 4.9 trln tenge.

The total volume of GS trading on KASE amounted to 8.6 trln tenge and grown by 8.1% or 646.3 bln tenge compared to 2024. The average daily trading volume amounted to 35.0 bln tenge (on the secondary market – 7.9 bln tenge), the average daily number of transactions – 18 (on the secondary market – 13), the average volume of one transaction – 2.0 bln tenge (the average volume of one transaction on the secondary market – 0.6 bln tenge).

The trading volume in the primary GS market increased by 10.0% or by 602.5 bln tenge to 6.6 trln tenge. Of these, 407.8 bln tenge were raised by akimats of 16 regions, the cities of Astana and Shymkent. The Ministry of Finance raised 6.0 trln tenge with a yield of 11.98-17.25% per annum by placing 45 issues of MEKAM (11 new issues and 34 issues were enlarged) with a maturity of 0.5-13.9 years, and 213.2 billion tenge at 4.41-5.50% by placing three new issues of Eurobonds with a maturity of 5.0-12.0 years.

At that, in the fourth quarter of 2025, the volume of placements amounted to 1.4 trln tenge, of which 106.9 bln tenge were raised by the akimats of 12 regions and the city of Shymkent. The Ministry of Finance – 1.3 trln tenge by placing 15 issues of MEKAM with a yield of 15.25-17.25% and maturity of 0.5-13.7 years and one issue of Eurobonds at 4.41 and with a maturity of 12.0 years.

In 2025, in terms of the main categories of investors in the primary market, the banks accounted for 31.5%, broker-dealers for 0.5 %, other institutional investors for 50.3%, other legal entities for 17.7%, and individuals for less than 0.1%. The share of non-residents in the primary GS market was 7.9%.

The trading volume in the secondary market increased by 2.3% or 43.9 bln tenge to 2.0 trln tenge. The share of trading in the National Bank notes in the secondary market was 36.3% or 707.7 bln tenge of the total trading volume, the share of MEKAM was 57.8% or 1.1 trln tenge, the share of the Republic of Kazakhstan's Eurobonds was 2.7% or 52.3 bln tenge, and the remaining 3.2% or 63.0 bln tenge fall on transactions with GS of foreign states.

In the fourth quarter, the volume of GS trading in the secondary market amounted to 419.7 bln tenge, and the share of trading in the National Bank notes on the secondary market was 18.3% or 76.8 bln tenge of the total trading volume, the share of MEKAM was 80.7% or 338.8 bln tenge, the share of Eurobonds was 0.6% or 2.6 bln tenge, and the remaining 0.4% or 1.6 bln tenge fall on transactions with GS of foreign states.

In 2025, in terms of the main categories of investors in the secondary market, the banks accounted for 41.7%, broker-dealers for 4.0 %, other institutional investors for 6.0%, other legal entities for 46.8%, and individuals for 1.5%. Participation of non-residents is estimated at 24.6%.

## **BONDS OF INTERNATIONAL FINANCIAL ORGANIZATIONS (IFOs)**

At the end of 2025, KASE's trading lists included 58 bond issues of seven international financial organizations: 19 issues of the Eurasian Development Bank, 15 issues of the European Bank for Reconstruction and Development, 13 issues of the Asian Development Bank, four issues of the International Bank for Reconstruction and Development and the International Finance Corporation, two issues of the European Investment Bank and one issue of the Islamic Corporation for the Development of the Private Sector.

In 2025, 13 bond issues from three international financial organizations were included in the official list: six issues from the Eurasian Development Bank, five issues from the Asian Development Bank and two issues from the European Bank for Reconstruction and Development.

In 2025, the trading volume amounted to 367.5 bln tenge, increasing over the year by 44.5% or 113.2 bln tenge.

In 2025, 13 issues of three international financial organizations were placed on the primary market of the international financial organizations bond sector for a total of 307.0 bln tenge, which is 40.0% or 87.7 bln tenge higher than in 2024. In the fourth quarter of 2025, two issues of two international financial organizations were placed for a total of 34.0 bln tenge:

- The Asian Development Bank raised 30.8 bln tenge by placing four-year international bonds with a margin of 1.00%;
- Eurasian Development Bank raised 494.7 mln rubles (equivalent to 3.2 bln tenge) by placing bonds with a yield to maturity of 13.00% per annum and a maturity of one month.

In terms of the main categories of investors in 2025, the share of banks on the primary market was 39.3%, broker-dealer organizations - 0.8%, other institutional investors - 35.8%, and other legal entities - 24.0%. The share of non-residents was 3.3%.

On the secondary market, the trading volume amounted to 60.5 bln tenge, which is 72.7% or 25.5 bln tenge higher than in 2024.

In terms of the main categories of investors on the secondary market in 2025, banks accounted for 15.5%, broker-dealer organizations accounted for 5.8%, other institutional investors accounted for 5.9%, other legal entities accounted for 69.0%, and individuals accounted for 3.7%. Participation of non-residents is estimated at 47.4%.

## **INVESTMENT FUND UNITS**

As of January 1, 2026, the Investment Fund Securities sector contained 18 mutual investment fund instruments managed by five managing companies and one ETF.

In 2025, the trading volume amounted to 18.2 bln tenge, increasing by 53.3% or 6.3 bln tenge compared to 2024. In terms of the main categories of investors, 49.0% are individuals, 38.8% are broker-dealer organizations, 3.1% are other institutional investors, 9.0% are other legal entities. The share of non-residents was 6.1%.

## **DERIVATIVE SECURITIES**

As of January 1, 2025, KASE's official list included four issues of global depositary receipts (GDRs), which underlying assets are common shares of National Atomic Company Kazatomprom JSC, Halyk Bank of Kazakhstan JSC, Kaspi.kz JSC and Air Astana JSC.

The trading volume in 2025 amounted to 8.9 bln tenge and increased by 3.2 times or 6.1 bln tenge compared to 2024. In terms of the main categories of investors, 19.6% were individuals, 30.9% were broker-dealer organizations, 5.2% were accounts of other institutional investors, 44.3% were other legal entities. The share of non-residents was 17.4%.

## FOREIGN EXCHANGE MARKET

In 2025, 43 KASE members took part in trading in the foreign exchange market on KASE. The trading volume amounted to 51.2 trln tenge, which is 34.7% or 13.2 trln tenge higher than the same 2024 figure. The average daily trading volume amounted to 208.2 bln tenge, the average daily number of transactions was 985, the average volume of one transaction was 211.3 mln tenge.

In 2025, the share of trading in the US dollar-Kazakhstani tenge currency pair in the total volume of foreign currency trading decreased to 70.4%, while in 2024 the share of trading in this currency pair was 72.2%. At the same time, the share of trading in the Russian ruble-Kazakhstani tenge currency pair increased and amounted to 20.8% by the end of the year.

The table below shows the main characteristics of currency pairs traded on KASE (the indicator variation against the same period in previous year is shown in brackets; the exchange rate variation reflects the nominal change in the average weighted exchange rate of a foreign currency to KZT).

Pair	Volume, mln currency units	Share in trading volume, %	Number of transaction s	Min. and max. rates, q-ty of quoted currency per unit of base currency	Rate at the end of period (change %)
USD/KZT	69,147.5 (+18.8%)	70.4% (-1.8%)	187,470 (+31,990)	487.20-559.90	505.73 (-3.7 %)
RUB/KZT	1,683,683.5 (+49.8%)	20.8% (+5.7%)	42,705 (+2,556)	4.7100-6.9100	6.3197 (+30.5%)
CNY/KZT	17,826.2 (x2.2)	2.5% (+1.1%)	5,135 (+1,050)	67.3500-77.3440	72.1212 (+0.4%)
EUR/KZT	1,242.1 (+17.6%)	1.4% (+0.0%)	3,479 (-863)	516.70-646.60	595.00 (+8.6%)
EUR/USD	1,532.4 (-24.1 %)	1.8% (-0.9%)	2,194 (-670)	1.0184-1.1917	1.1777 (+12.8%)
USD/CNY	2,993.2 (-48.9%)	3.0% (-4.1%)	1,395 (-164)	6.9840-7.3878	6.9937 (-4.2%)

## MONEY MARKET

The total volume of trading on the money market amounted to 334.0 trln tenge, down 1.2% or 4.1 trln tenge compared to last year.

Following the increase in the base rate of the RK National Bank and money market rates, the composite money market indicator MM\_Index, which is a transactions volume weighted average value of the yield on USD/KZT currency swap operations and automatic GS repo operations, opened for one business day, increased by 207 bps from 12.93% per annum to 15.00% per annum.

### Repo operation market

The total volume of repo operations in 2025 amounted to 251.6 trln tenge, which is 10.0 trln tenge or 3.8% less than in 2024. The average daily volume of operations amounted to 1.0 trln tenge, the average daily number of daily transactions was 717, the average volume of one transaction was 1,425.7 mln tenge. In the structure of repo operations, 77.1% were GS auto repo operations, 22.3% were NGS auto repo, 0.5% were GCC repo, 0.1% were direct repo.

At the end of 2025, the TONIA indicator rose by 256 bps from 14.44% to 17.00% per annum, the TRION indicator rose by 263 bps from 14.34% to 16.97% per annum, and the TWINA indicator rose by 218 bps from 14.84% to 17.02% per annum.

### Currency swap operations

The total volume of currency swap operations in 2025 increased by 7.7% or 5.9 trln tenge to 82.5 trln tenge from 76.6 trln tenge in 2024. The average daily volume of operations in 2025 amounted to 335.2 bln tenge, the average daily number of transactions was 71, the average volume of one transaction was 4.7 bln tenge.

In the currency swap structure, USDKZT swaps accounted for 71.3 trln tenge or 86.5% of the swap trading volume; RUBKZT accounted for 10.7 bln tenge or 13.0%; EURUSD accounted for 375.0 bln tenge or 0.5%.

Currency pair	Instrument	Volume, bln tenge	Volume, mln currency units	Share in trading volume, %
USD/KZT	USDKZT_0_001	28,282.7	54,299.2	34.3%
	USDKZT_0_002	37,860.1	73,063.7	45.9%
	USDKZT_0_01W	2,274.1	4,388.7	2.8%
	USDKZT_1_01W	348.3	680.0	0.4%
	USDKZT_0_01M	1,045.7	1,965.6	1.3%
	USDKZT_1_01M	246.9	470.2	0.3%
	USDKZT_1_001	1,286.2	2,500.4	1.6%
EUR/KZT	EURKZT_1_001	33.3	60.8	<0.1%
RUB/KZT	RUBKZT_0_001	2,363.3	362,030.3	2.9%
	RUBKZT_0_002	8,128.3	1,238,581.1	9.9%
	RUBKZT_1_001	205.7	32,113.3	0.2%
EUR/USD	EURUSD_0_001	2.0	3.3	<0.1%
	EURUSD_1_001	373.0	622.4	0.5%
CNY/KZT	CNYKZT_0_001	0.04	0.5	<0.1%
	CNYKZT_0_002	8.8	118.0	<0.1%

The yield on the one-day dollar swap SWAP-1D (USD) fell by 422 bps during 2025 from 7.12% per annum to 2.90% per annum. The yield on the two-day currency swap SWAP-2D (USD) decreased by 705 bps from 9.07% per annum to 2.02% per annum.

## DERIVATIVES MARKET

Currently, 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, common shares of Halyk Bank of Kazakhstan JSC, common shares of NAC Kazatomprom JSC and the KASE Index.

The volume of derivatives trading amounted to 9.5 bln tenge. The transactions were carried out with futures on the exchange rate of US dollar to tenge, the Russian ruble to tenge, and common shares of Halyk Savings Bank of Kazakhstan JSC.

### 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 stock market capitalization among the FEAS exchanges.

It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, money market transactions – 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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