

NEWSLETTER

January 2026

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Economic growth and inflation											
GDP, trln KZT	39.7	40.9	47	54.4	61.8	69.5	70.7	84	103.8	119.8	136.7
GDP, bn USD	221.4	184.4	137.3	166.8	179.3	181.7	171.1	197.1	225.3	262.6	291.2
Growth GDP in %	104.2	101.2	101.1	104.1	104.1	104.5	97.5	104.3	103.2	105.1	105.0
Inflation, in %	107.4	113.6	108.5	107.1	105.3	105.4	107.5	108.4	120.3	109.8	108.6
Industrial production index	100.3	98.4	98.9	107.3	104.4	104.1	99.5	103.6	101.2	104.4	103.2
Retail trade Index	107.9	97.5	102	102.7	105.7	105.9	96.8	107.8	105.8	105.2	111.0
Gross inflow of foreign investments, mln USD	23,809	15,368	21,367	20,960	24,271	24,437	17,155	23,810	28,028	23,410	17,162
Balance of payments and trade turnover											
Balance of payments, mln USD	-4,255	768	72	1,366	1,526	6,560	3,193	4,798	2,180	5,922	892.9
Current account, mln USD	-2,852.7	-9,979.5	-6,964.6	-3,426.7	-1,765.7	-7,027.7	10,960.4	-2,672.7	7,054.4	-8,981.1	-4,399.4
Trade, mln USD	120,755	76,524	62,114	78,103	94,770	97,775	85,031	101,736	135,527	139,551	141,406
Export, mln USD	79,460	45,956	36,737	48,503	61,111	58,066	46,950	60,321	84,593	79,139	81,618
Import, mln USD	41,296	30,568	25,377	29,600	33,659	39,709	38,081	41,415	50,934	60,412	59,787
Government budget parameters											
Government revenues, bn KZT	7,321	7,635	9,308	11,568	10,809	12,759	14,521	15,847	20,248	24,917	27,132
Tax revenue, bn KZT	5,366	5,179	6,452	6,811	7,890	9,216	9,154	10,724	14,843	18,912	21,602
Government spending, bn KZT	7,792	8,227	9,434	12,485	11,346	13,536	16,725	17,952	21,533	26,760	30,318
Balance of the budget, bn KZT	-1,087	-916	-738	-1,455	-833	-1,285	-2,806	-2,535	-2,169	-2,811	-3,586
Balance of the budget, % of GDP	-2.7	-2.2	-1.6	-2.7	-1.3	-1.8	-4.0	-3.0	-2.1	-2.3	-2.7
Loans and deposits											
Loans to economy, bn KZT	12,106	12,674	12,708	12,705	13,091	13,864	14,637	18,503	22,811	27,933	33,761
Bank deposits, bn KZT	4,438	6,879	7,902	8,222	8,765	9,302	10,921	13,405	16,903	20,388	24,521
International reserves and assets of the National Fund											
International reserves, mln USD	29,209	27,871	29,710	30,997	30,927	28,958	35,638	34,378	35,076	35,944	45,823
Assets in fully convertible currencies, mln USD	21,814	20,295	19,913	18,247	16,536	10,082	12,056	10,832	14,585	16,434	21,980
Gold, mln USD	7,395	7,576	9,617	12,498	14,391	18,875	23,582	23,546	20,491	19,510	23,844
Net international reserves, mln USD	28,261	26,975	28,998	30,232	30,439	28,472	35,132	32,333	33,006	33,880	43,575
Assets of the National Fund, mln USD	73,187	63,392	61,218	58,319	57,719	61,752	58,743	55,324	55,739	60,024	58,839
Average annual dollar exchange rate											
	179.19	221.73	342.16	326.00	344.71	382.75	412.95	426.03	460.48	456.31	469.44

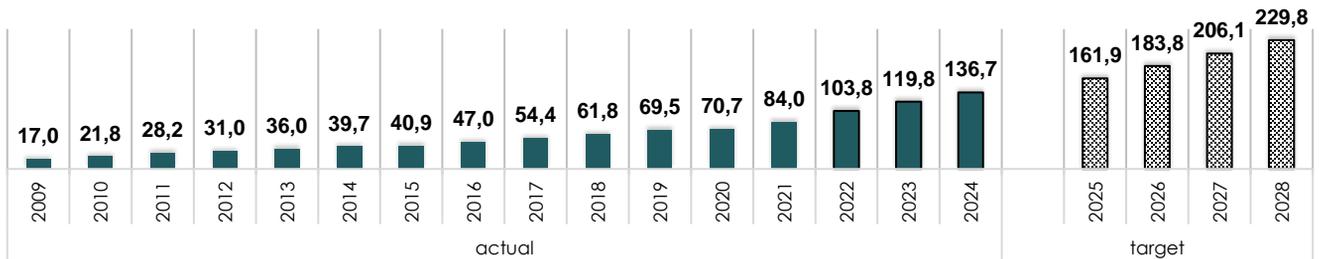
* — preliminary data

Sources:

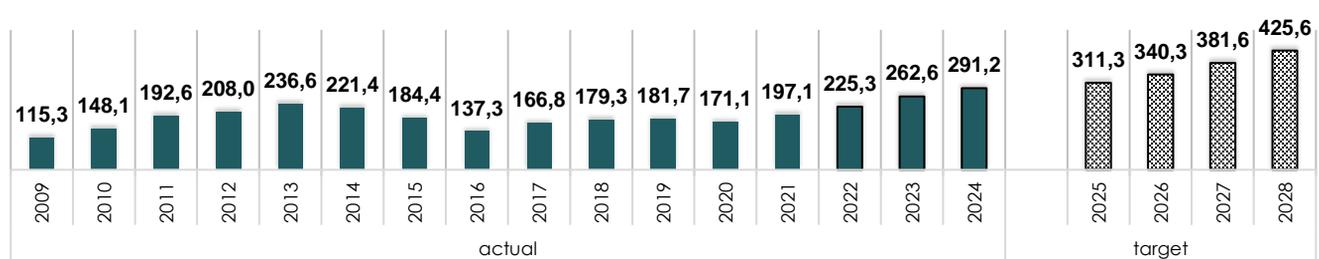
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: GDP*

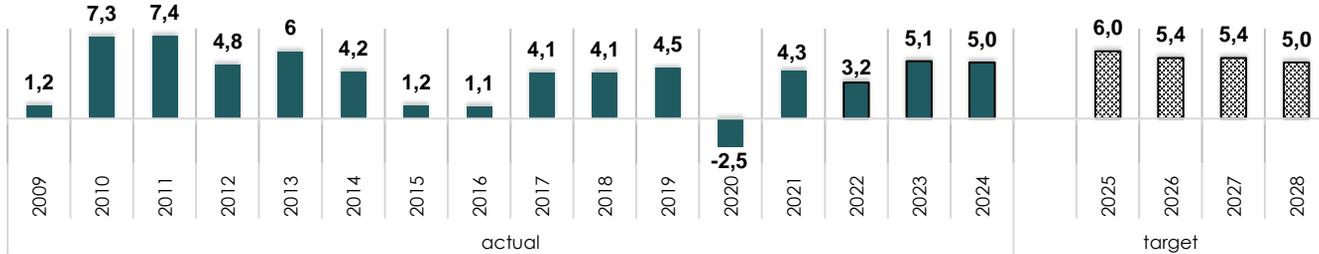
GDP growth in annual terms, trln tenge



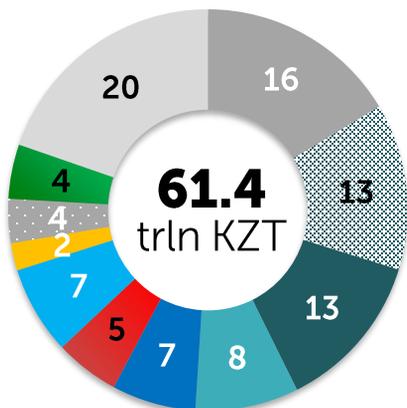
GDP growth in annual terms, bn USD



GDP growth in annual terms, %



The structure of GDP for January-June 2025, in % of the total preliminary data



- Wholesale and retail trade
- ▨ Mining industry
- Manufacturing industry
- Real estate transactions
- Transportation and warehousing
- Construction
- Net taxes on products
- Agriculture, forestry and fisheries
- Professional, scientific activity
- Financial and insurance activities
- Other industries

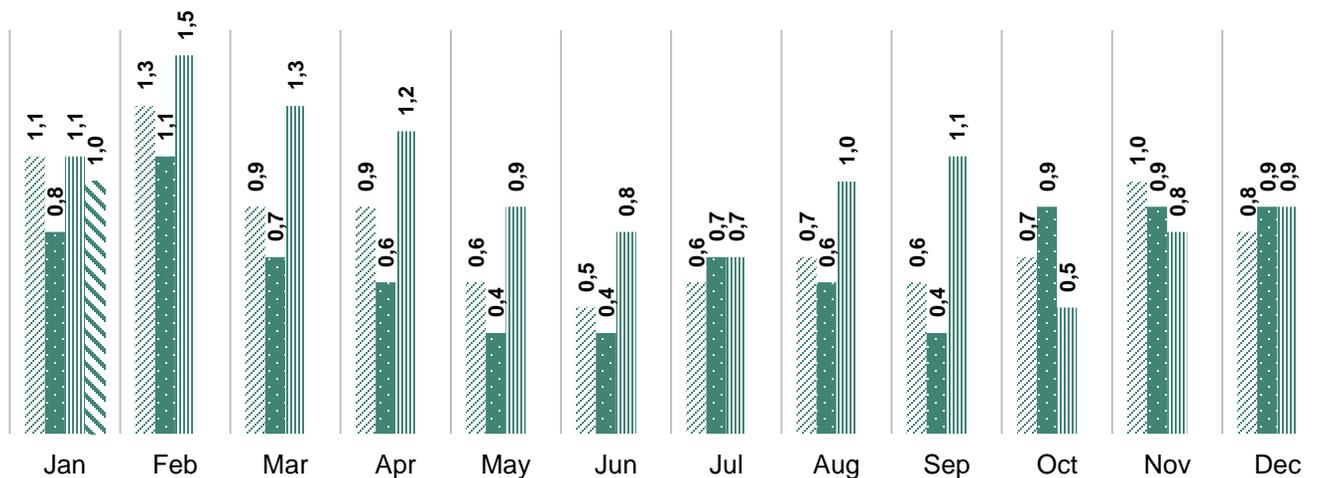
* here and further refers to GDP by the method of production

Sources:
 1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
 2. The National Bank of Kazakhstan
 3. Forecast of socio-economic development of the Republic of Kazakhstan for 2025-2029 of the Ministry of National Economy of the Republic of Kazakhstan dated May 22, 2024

MACROECONOMIC INDICATORS: INFLATION

Consumer price index, as % of the previous month

2023 2024 2025 2026



The consumer price index in January 2026 compared to the previous month was 101.0%:

- food prices increased by 0.8%;
- non-food products rose by 1.2%;
- prices for paid services increased by 1.1%.

Since the beginning of the year (January 2026 compared to January 2025), prices and tariffs for consumer goods and services have increased by 12.2% including for

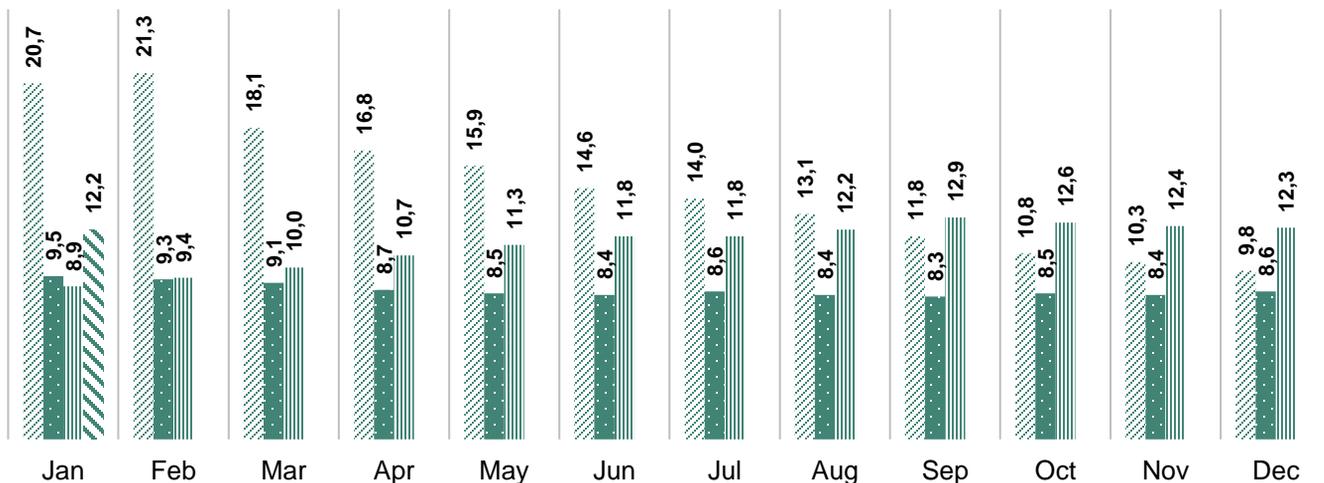
- food products – by 12.9%;
- non-food – by 11.7%;
- paid services – by 12.0%.

monthly inflation
(January 2026 to December 2025, %) 1,0

annual inflation
(January 2026 to January 2025, %) 12,2

Consumer price index, in % of resp. month before years

2023 2024 2025 2026

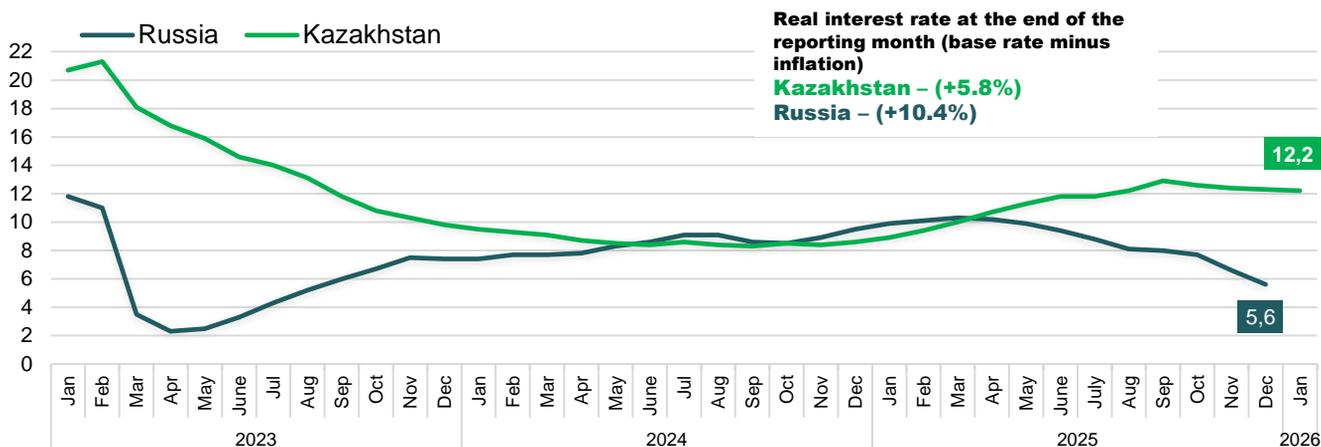


Sources:

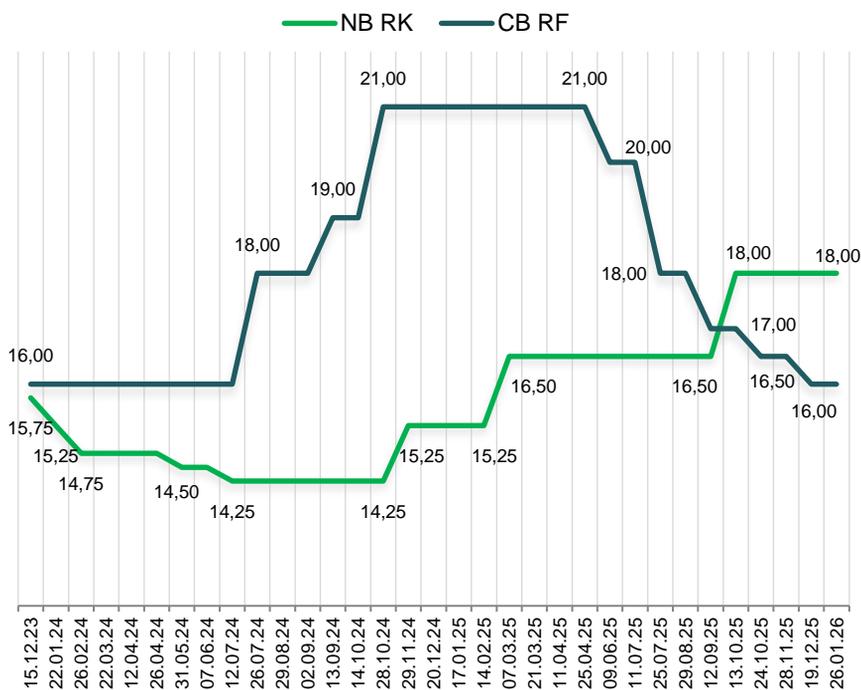
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

MACROECONOMIC INDICATORS: INFLATION AND BASE RATE

Consumer price index, in % to the corresponding month of the previous year



Dynamics of changes in the base rate in Kazakhstan (the base rate of the Central Bank of the Russian Federation at the time of the change in the base rate in Kazakhstan is indicated auxiliary), in % per annum



Interest rates of other central banks of the world

	CBR	16.00%
	FED	3.75%
	ECB	2.15%
	BOE	3.75%
	SNB	0.00%
	RBA	3.85%
	BOJ	0.75%
	RBI	5.25%
	PBOC	3.00%
	BCB	15.00%

Schedule of meetings of the National Bank of Kazakhstan on the base rate for 2026:

- March 6
- April 24
- June 5
- July 24
- September 4
- October 23
- December 4

Schedule of meetings of the Board of Directors of the Central Bank of Russia for 2026 on monetary policy:

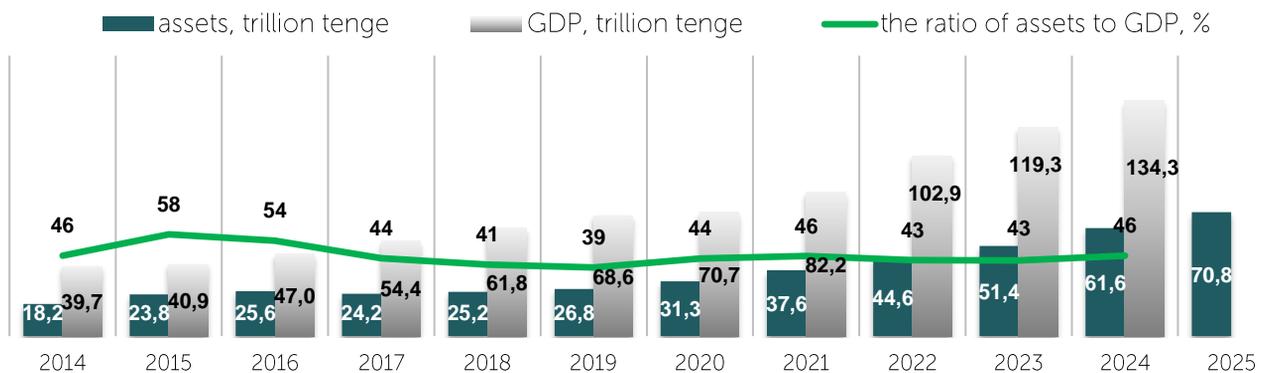
- February 13
- March 20
- April 24
- June 19
- July 24
- September 11
- October 23
- December 18

Sources:

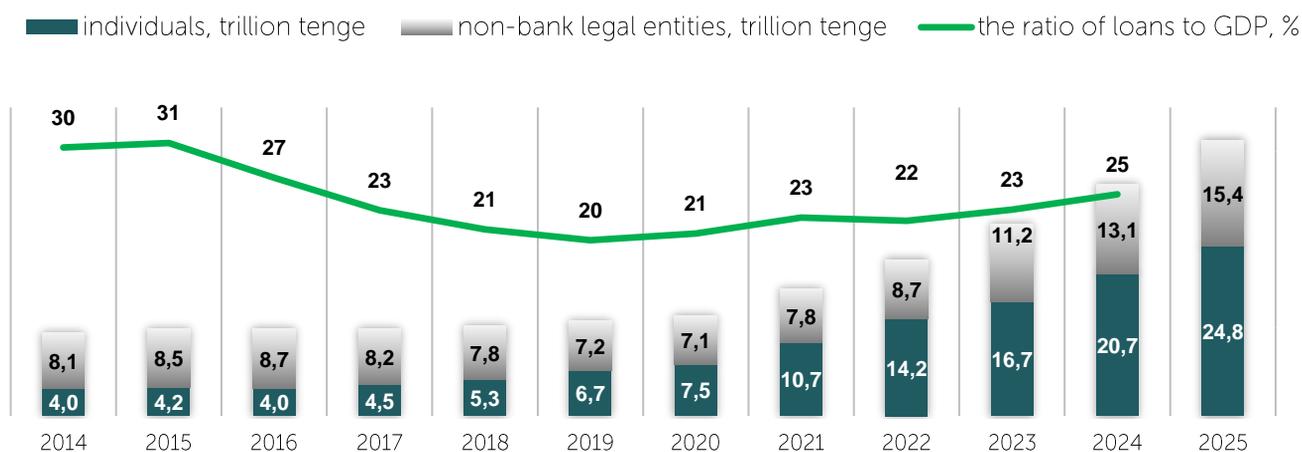
1. The National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

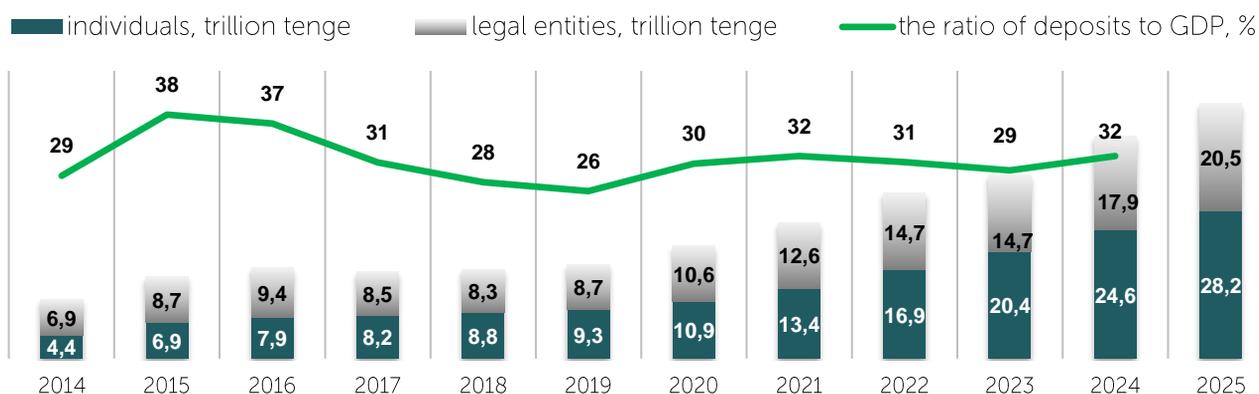
Assets of second tier banks



Loan portfolio of banks



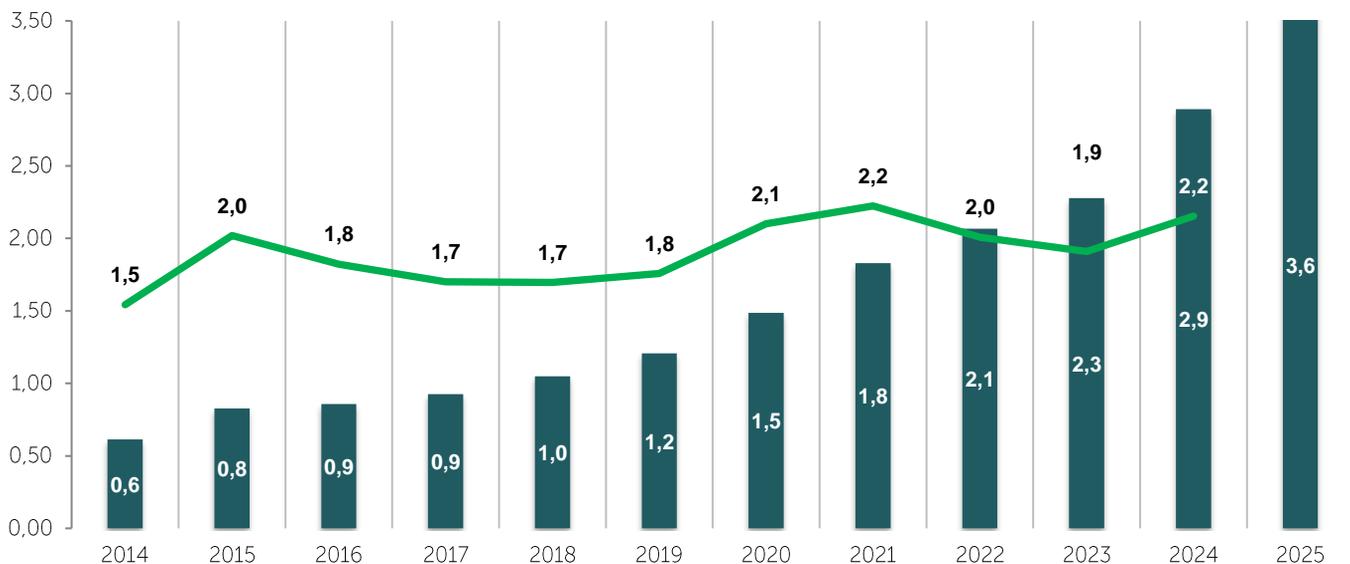
Deposit portfolio of banks



ASSETS OF FINANCIAL MARKET PARTICIPANTS

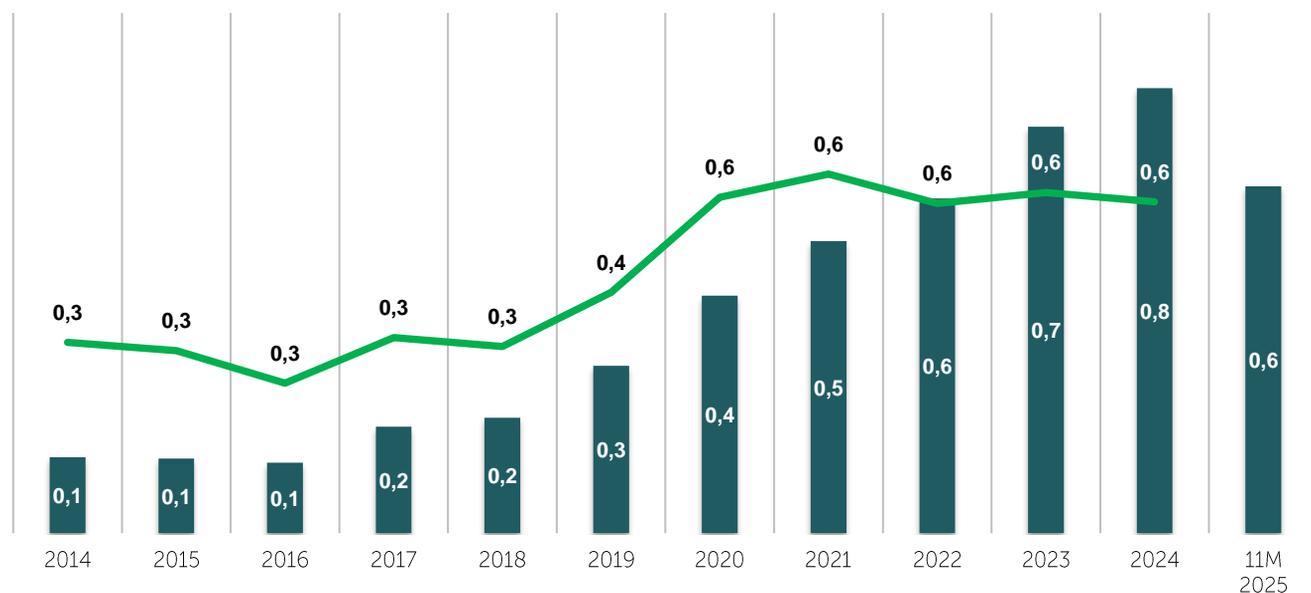
Assets of insurance (reinsurance) organizations

■ assets, trillion tenge — the ratio of assets to GDP, %



Assets of brokers/dealers and investment portfolio managers

■ assets, trillion tenge — the ratio of assets to GDP, %



ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

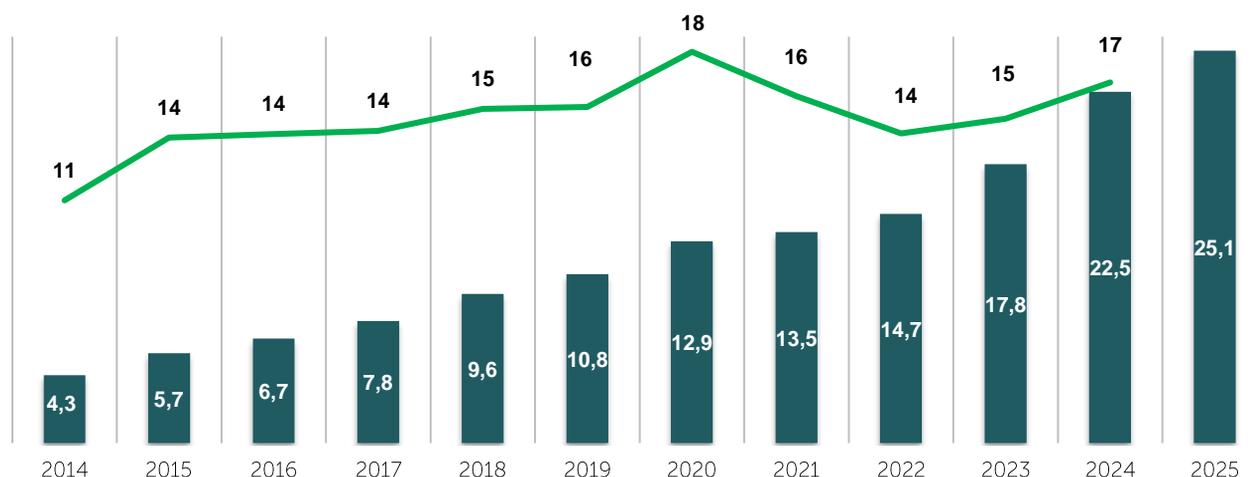
YTM on 01.01.2026: **11.97% annual**

Financial instrument	as of 01.12.2025, KZT bn	Share as of 01.12.2025, %	as of 01.12.2024, KZT bn	Share as of 01.12.2024, %	Trend, %
Government securities (GS) of the Republic of Kazakhstan	10,922.98	43.51	9,317.68	41.57	17.23%
Foreign GS	533.44	2.12	16.12	0.07	X33.1
Bonds of international financial institutions	310.22	1.24	283.73	1.27	9.33%
Corporate bonds of RK issuers	10.17	0.04	12.20	0.05	-16.58%
Bonds of RK quasi-public organizations	2,372.47	9.45	1,982.17	8.84	19.69%
Bonds of RK second-tier banks	623.47	2.48	960.30	4.28	-35.08%
PPN (Principal-Protected Notes)	8.71	0.03	8.64	0.04	0.80%
Shares and depositary receipts of Republic of Kazakhstan issuers	484.58	1.93	378.64	1.69	27.98%
Deposits	1,116.71	4.45	696.91	3.11	60.24%
Deposits of the National Bank of the Republic of Kazakhstan	19.39	0.08	2.63	0.01	X7.4
REPO	-	-	16.01	0.07	-100.00%
Index investing, including:	9,376.95	37.35	8,739.96	38.99	7.29%
Assets under external management	5,252.36	20.92	4,801.02	21.42	9.40%
GS of developed countries	2,653.22	10.57	2,571.58	11.47	3.17%
GS of developing countries	1,471.37	5.86	1,367.36	6.10	7.61%
Total PA managed by the NBRK	25,103.96*	100.00	22,414.99	100.00	12.00%

The ratio of UAPF assets in % of GDP

■ Assets including money on pension contributions and payments accounts, trillion tenge

— The ratio of UAPF assets to GDP, %



Sources:

1. Unified Accumulative Pension Fund
2. National Bank of Kazakhstan

EXCHANGE STATISTICS: TRADING RESULTS

MONTHLY TRADING RESULTS (January 2026 vs December 2025)

Exchange market sector	KZT bn:						USD mln:					
	January 2026	%	December 2025	%	trend	%:	January 2026	%	December 2025	%	trend	%:
Securities market	692.7	1.7	1,508.0	3.1	-815.3	-54.1	1,364.7	1.7	2,952.6	3.1	-1,587.9	-53.8
Shares	24.2	0.1	22.0	<0.1	+2.2	+10.0	47.8	0.1	43.1	<0.1	+4.8	+11.1
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	24.2	0.1	22.0	<0.1	+2.2	+10.0	47.8	0.1	43.1	<0.1	+4.8	+11.1
KASE Global	24.2	0.1	18.7	<0.1	+5.5	+29.4	47.7	0.1	36.6	<0.1	+11.1	+30.3
Corporate debt securities	114.7	0.3	1,020.6	2.1	-906.0	-88.8	226.3	0.3	2,002.7	2.1	-1,776.4	-88.7
– primary market	59.2	0.1	895.8	1.9	-836.6	-93.4	116.7	0.1	1,759.1	1.9	-1,642.4	-93.4
– secondary market	55.5	0.1	124.9	0.3	-69.4	-55.6	109.6	0.1	243.6	0.3	-134.0	-55.0
Kazakhstan GS	527.7	1.3	442.5	0.9	+85.1	+19.2	1,039.0	1.3	862.3	0.9	+176.7	+20.5
– primary market	436.1	1.0	284.0	0.6	+152.1	+53.5	859.0	1.0	552.3	0.6	+306.8	+55.5
– secondary market	91.6	0.2	158.5	0.3	-66.9	-42.2	180.0	0.2	310.0	0.3	-130.0	-41.9
IFI bonds	0.1	<0.1	0.7	<0.1	-0.6	-86.5	0.2	<0.1	1.4	<0.1	-1.2	-86.2
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	0.1	<0.1	0.7	<0.1	-0.6	-86.5	0.2	<0.1	1.4	<0.1	-1.2	-86.2
Investment funds' securities	1.6	<0.1	2.8	<0.1	-1.2	-43.7	3.1	<0.1	5.4	<0.1	-2.3	-43.1
Derivative securities	0.3	<0.1	0.6	<0.1	-0.3	-48.2	0.6	<0.1	1.2	<0.1	-0.6	-48.3
Forex market	4,322.9	10.3	6,434.7	13.4	-2,111.8	-32.8	8,523.2	10.3	12,606.1	13.4	-4,082.9	-32.4
U.S. Dollar	3,219.7	7.7	4,532.9	9.4	-1,313.2	-29.0	6,349.1	7.7	8,880.7	9.5	-2,531.7	-28.5
Russian Ruble	714.0	1.7	1,372.1	2.9	-658.1	-48.0	1,407.6	1.7	2,687.6	2.9	-1,280.1	-47.6
Chinese Yuan	99.1	0.2	235.2	0.5	-136.1	-57.9	194.9	0.2	461.6	0.5	-266.7	-57.8
Euro	34.3	0.1	33.7	0.1	+0.6	+1.8	67.8	0.1	65.7	0.1	+2.2	+3.3
Euro-U.S. Dollar	94.9	0.2	62.7	0.1	+32.2	+51.4	187.4	0.2	122.1	0.1	+65.3	+53.5
US dollar-Yuan	160.9	0.4	198.1	0.4	-37.1	-18.7	316.3	0.4	388.4	0.4	-72.0	-18.5
Euro-Yuan	–	–	–	–	–	x	–	–	–	–	–	x
Money market	36,788.3	88.0	40,023.7	83.4	-3,235.4	-8.1	72,488.2	88.0	78,244.6	83.4	-5,756.4	-7.4
Repo transactions	28,620.0	68.5	29,899.3	62.3	-1,279.3	-4.3	56,384.6	68.4	58,444.6	62.3	-2,060.0	-3.5
– GS "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GS autorepo	22,400.0	53.6	23,900.6	49.8	-1,500.6	-6.3	44,127.9	53.6	46,706.0	49.8	-2,578.1	-5.5
– CS "nego" repo	32.8	0.1	18.2	<0.1	+14.6	+80.1	64.8	0.1	35.5	<0.1	+29.3	+82.4
– CS autorepo	5,953.7	14.2	5,927.9	12.4	+25.8	+0.4	11,731.5	14.2	11,600.1	12.4	+131.3	+1.1
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	233.4	0.6	52.6	0.1	+180.9	+344.1	460.4	0.6	102.9	0.1	+357.5	+347.2
Currency swap transactions	8,168.3	19.5	10,124.4	21.1	-1,956.1	-19.3	16,103.6	19.5	19,800.0	21.1	-3,696.4	-18.7
– in US dollar	7,328.4	17.5	8,759.7	18.3	-1,431.3	-16.3	14,445.3	17.5	17,134.0	18.3	-2,688.7	-15.7
– in euro	0.1	<0.1	–	–	+0.1	x	0.1	<0.1	–	–	+0.1	x
– in ruble	798.3	1.9	1,330.2	2.8	-532.0	-40.0	1,576.1	1.9	2,598.8	2.8	-1,022.7	-39.4
– in yuan	1.4	<0.1	1.5	<0.1	-0.1	-4.6	2.7	<0.1	2.8	<0.1	-0.1	-3.9
– in euro - US dollar	40.2	0.1	33.0	0.1	+7.2	+21.8	79.3	0.1	64.3	0.1	+15.0	+23.2
Derivatives market	<0.1	<0.1	1.4	<0.1	-1.4	-99.9	<0.1	<0.1	2.7	<0.1	-2.7	-99.9
Futures	<0.1	<0.1	1.4	<0.1	-1.4	-99.9	<0.1	<0.1	2.7	<0.1	-2.7	-99.9
TOTAL	41,804.0	100.0	47,967.8	100.0	-6,163.8	-12.8	82,376.0	100.0	93,806.0	100.0	-11,429.9	-12.2

EXCHANGE STATISTICS: TRADING RESULTS

RESULTS OF TRADING IN PERIOD (January 2026 to January 2025)

Exchange market sector	KZT bn						USD mln					
	I-I 2026	%	I-I 2025	%	Trend	%	I-I 2026	%	I-I 2025	%	trend	%
Securities market	692.7	1.7	711.6	2.5	-18.9	-2.6	1,364.7	1.7	1,356.0	2.5	+8.7	+0.6
Shares	24.2	0.1	18.8	0.1	+5.5	+29.0	47.8	0.1	35.8	0.1	+12.1	+33.8
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	24.2	0.1	18.8	0.1	+5.5	+29.0	47.8	0.1	35.8	0.1	+12.1	+33.8
KASE Global	24.2	0.1	7.5	<0.1	+16.7	+221.7	47.7	0.1	14.4	<0.1	+33.3	+232.0
Corporate debt securities	114.7	0.3	101.0	0.4	+13.7	+13.6	226.3	0.3	193.3	0.4	+33.0	+17.1
– primary market	59.2	0.1	44.8	0.2	+14.4	+32.2	116.7	0.1	85.8	0.2	+30.8	+35.9
– secondary market	55.5	0.1	56.2	0.2	-0.7	-1.3	109.6	0.1	107.4	0.2	+2.2	+2.0
Kazakhstan GS	527.7	1.3	567.5	2.0	-39.8	-7.0	1,039.0	1.3	1,080.5	2.0	-41.5	-3.8
– primary market	436.1	1.0	286.1	1.0	+150.0	+52.4	859.0	1.0	544.5	1.0	+314.6	+57.8
– secondary market	91.6	0.2	281.5	1.0	-189.8	-67.5	180.0	0.2	536.0	1.0	-356.1	-66.4
IFI bonds	0.1	<0.1	15.7	0.1	-15.6	-99.4	0.2	<0.1	29.9	0.1	-29.7	-99.4
– primary market	–	–	7.6	<0.1	-7.6	-100.0	–	–	14.5	<0.1	-14.5	-100.0
– secondary market	0.1	<0.1	8.0	<0.1	-7.9	-98.8	0.2	<0.1	15.4	<0.1	-15.2	-98.8
Investment funds' securities	1.6	<0.1	0.7	<0.1	+0.8	+110.8	3.1	<0.1	1.4	<0.1	+1.7	+117.4
Derivative securities	0.3	<0.1	0.4	<0.1	-0.1	-24.7	0.6	<0.1	0.8	<0.1	-0.2	-22.3
Forex market	4,322.9	10.3	3,345.0	11.7	+977.9	+29.2	8,523.2	10.3	6,384.4	11.7	+2,138.7	+33.5
U.S. Dollar	3,219.7	7.7	2,489.1	8.7	+730.6	+29.4	6,349.1	7.7	4,751.5	8.7	+1,597.6	+33.6
Russian Ruble	714.0	1.7	622.0	2.2	+92.0	+14.8	1,407.6	1.7	1,187.8	2.2	+219.8	+18.5
Chinese Yuan	99.1	0.2	51.1	0.2	+48.0	+93.9	194.9	0.2	97.0	0.2	+97.9	+101.0
Euro	34.3	0.1	50.8	0.2	-16.4	-32.4	67.8	0.1	97.2	0.2	-29.3	-30.2
Euro-U.S. Dollar	94.9	0.2	46.1	0.2	+48.8	+105.7	187.4	0.2	88.1	0.2	+99.3	+112.6
US dollar-Yuan	160.9	0.4	85.9	0.3	+75.0	+87.3	316.3	0.4	162.9	0.3	+153.5	+94.2
Euro-Yuan	–	–	–	–	–	x	–	–	–	–	–	x
Money market	36,788.3	88.0	24,568.1	85.8	+12,220.2	+49.7	72,488.2	88.0	46,840.4	85.8	+25,647.8	+54.8
Repo transactions	28,620.0	68.5	18,831.9	65.8	+9,788.1	+52.0	56,384.6	68.4	35,883.7	65.7	+20,500.8	+57.1
– GS "nego" repo	–	–	58.9	0.2	-58.9	-100.0	–	–	111.1	0.2	-111.1	-100.0
– GS autorepo	22,400.0	53.6	13,656.9	47.7	+8,743.1	+64.0	44,127.9	53.6	26,025.4	47.7	+18,102.5	+69.6
– CS "nego" repo	32.8	0.1	8.5	<0.1	+24.3	+287.0	64.8	0.1	16.2	<0.1	+48.6	+300.1
– CS autorepo	5,953.7	14.2	5,079.9	17.7	+873.8	+17.2	11,731.5	14.2	9,677.6	17.7	+2,053.9	+21.2
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	233.4	0.6	27.7	0.1	+205.7	+742.4	460.4	0.6	53.5	0.1	+406.9	+760.5
Currency swap transactions	8,168.3	19.5	5,736.2	20.0	+2,432.1	+42.4	16,103.6	19.5	10,956.6	20.1	+5,146.9	+47.0
– in US dollar	7,328.4	17.5	5,694.6	19.9	+1,633.8	+28.7	14,445.3	17.5	10,876.9	19.9	+3,568.4	+32.8
– in euro	0.1	<0.1	0.3	<0.1	-0.3	-79.4	0.1	<0.1	0.7	<0.1	-0.5	-78.6
– in ruble	798.3	1.9	20.4	0.1	+777.8	+3,807.1	1,576.1	1.9	39.2	0.1	+1,536.9	+3,925.0
– in yuan	1.4	<0.1	–	–	+1.4	x	2.7	<0.1	–	–	+2.7	x
– in euro - US dollar	40.2	0.1	20.9	0.1	+19.4	+92.7	79.3	0.1	39.9	0.1	+39.4	+98.8
Derivatives market	<0.1	<0.1	–	–	+<0.1	x	<0.1	<0.1	–	–	+<0.1	x
Futures	<0.1	<0.1	–	–	+<0.1	x	<0.1	<0.1	–	–	+<0.1	x
TOTAL	41,804.0	100.0	28,624.7	100.0	+13,179.3	+46.0	82,376.0	100.0	54,580.8	100.0	+27,795.2	+50.9

EXCHANGE STATISTICS:
BOND OFFERINGS

OFFERINGS ON THE CORPORATE BOND MARKET IN 2026

Issuer	Code	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask, %	Currency	Yield, % p.a.	Current maturity, years
Corporate Bonds			58,447	60,569				
"Capital Leasing Group" LLP	CLSGb10	30.01.2026	5,000	5,000	100.0%	KZT	23.00	3.0
"Garanti Leasing" LLP	GLLKb1	19.01.2026	184	184	58.2%	KZT	24.00	0.9
Home Credit Bank	HCBNb21	30.01.2026	10,000	10,000	128.0%	KZT	19.50	1.0
Kazakhstan Sustainability Fund	KFUSb114	09.01.2026	13,950	15,000	X2.7	KZT	16.91	2.0
	KFUSb75	15.01.2026	14,439	15,000	X2.3	KZT	16.87	1.0
		22.01.2026	14,489	15,000	184.3%	KZT	16.82	1.0
JSC "Leasing Group"	LZGRb13	20.01.2026	202	202	X2.0	KZT	22.00	0.3
	LZGRb14	23.01.2026	152	152	X3.0	USD	10.50	0.3
	LZGRb15	27.01.2026	31	31	103.3%	USD	10.50	1.0
MFO Bonds			0	0				
Total			58,447	60,569				

EXCHANGE STATISTICS:
BOND OFFERINGS

GS OFFERINGS IN 2025

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
Ministry of Finance		436,056	448,356			
MOM060_0054	06.01.2026	47,782	47,568	135.1%	16.42	1.9
MOM060_0055	20.01.2026	74,211	67,727	x2.4	15.48	4.7
MUM084_0020	13.01.2026	41,028	37,719	x3.4	15.56	6.1
MUM096_0014	06.01.2026	29,158	28,101	188.1%	15.51	5.4
	27.01.2026	29,610	28,250	159.2%	15.44	5.3
MUM120_0020	06.01.2026	46,005	43,645	195.5%	15.53	9.1
	27.01.2026	47,347	44,370	x5.3	15.42	9.0
MUM180_0009	27.01.2026	60,237	73,511	X5.0	15.99	2.9
MUM180_0013	20.01.2026	60,678	77,467	x4.6	15.50	7.2
Akimats		0	0			
Total		436,056	448,356			

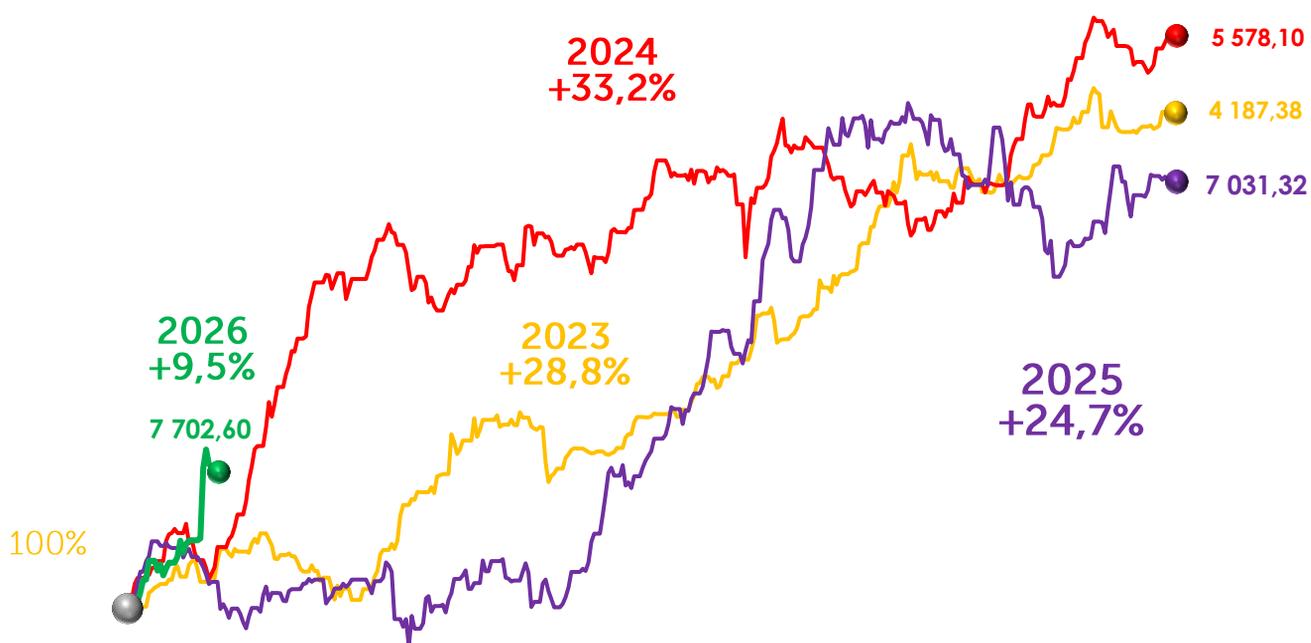
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

Date	DTM	Issue amount, KZT bn (actual)	Open	Yield, % APR		Close	Waver
				Min	Max		
January	27	409.12	17.42	16.97	17.50	16.61	17.35
	91	159.18	17.55	17.00	18.25	17.98	17.97
Total Jan, 2025		568.31	16.60	14.25	14.82	16.61	14.56

INDICATORS:
STOCK MARKET

Indicator	Value			Trend
	31.12.2025	31.01.2026	per month	since the beginning of the year
KASE Index	7,031.32	7,702.60	+9.5%	+9.5%
Capitalization of the stock market,				
bn tenge	39,019.69	43,943.16	+12.6%	+12.6%
mIn USD	77,640.30	87,332.62	+12.5%	+12.5%
Corporate debt,				
bn tenge	16,246.25	16,315.85	+0.4%	+0.4%
mIn USD	32,326.35	32,426.11	+0.3%	+0.3%
Public debt,				
bn tenge	31,863.67	32,009.30	+0.5%	+0.5%
mIn USD	63,401.46	63,615.29	+0.3%	+0.3%
KASE_BMY index, %	16.51	16.74	+ 23 б.п.	+ 23 б.п.
KASE_BMC index, %	96.1072	96.19	+ 8 б.п.	+ 8 б.п.

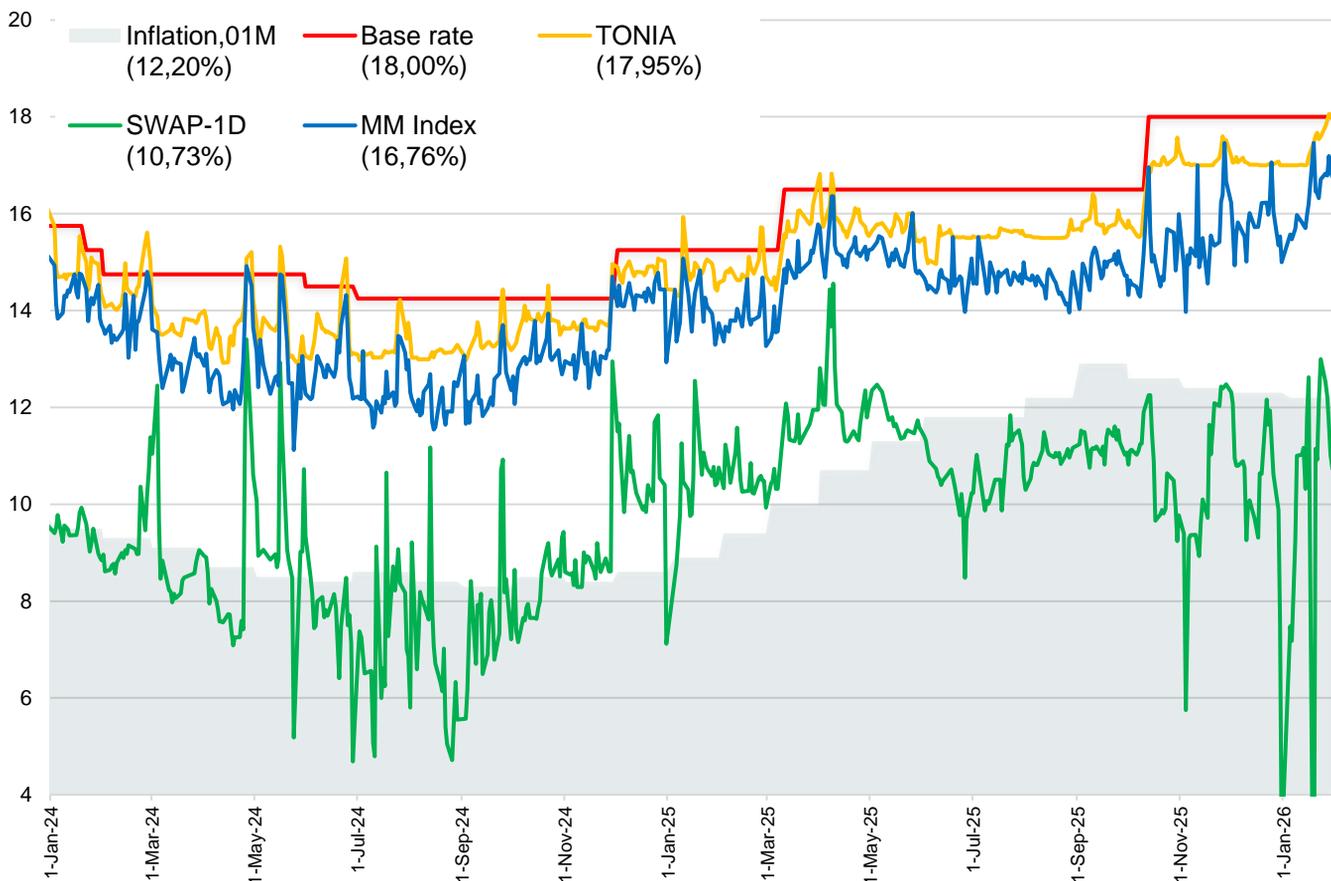
Index KASE B 2023 – 01M2026



INDICATORS: MONEY MARKET

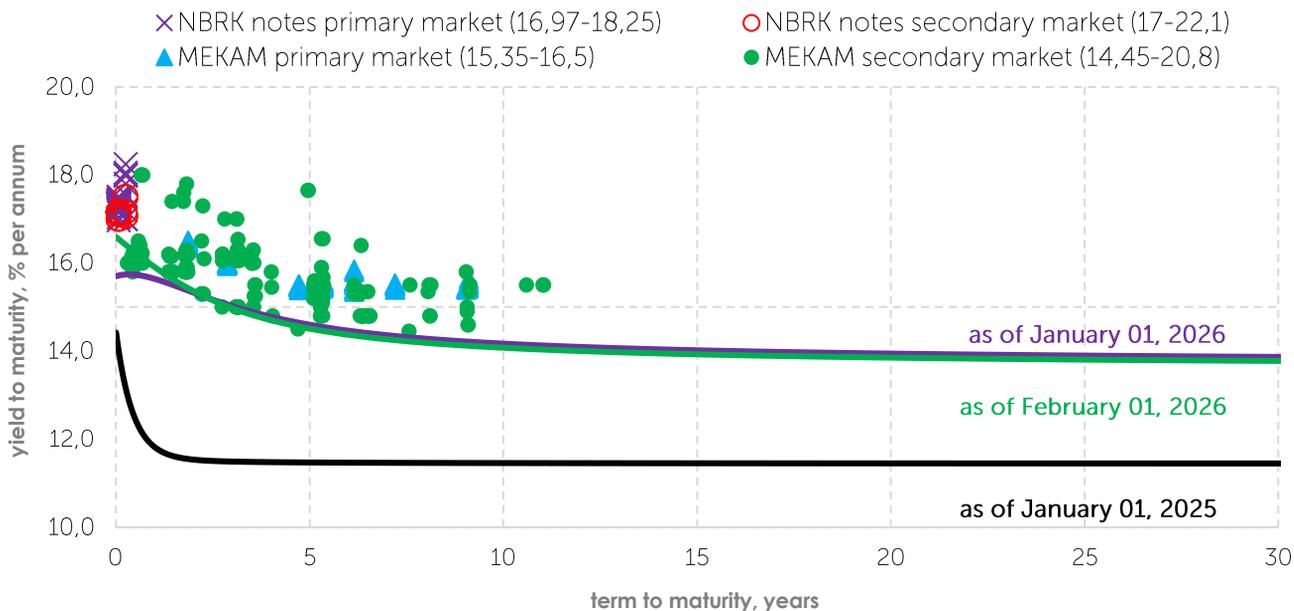
Indicator	Value		Trend	
	31.12.2025	31.01.2026	per month	since the beginning of the year
TONIA, %	17,00	17,95	+ 95 б.п.	+ 95 б.п.
TRION, %	16,97	17,92	+ 95 б.п.	+ 95 б.п.
TWINA, %	17,02	17,67	+ 65 б.п.	+ 65 б.п.
SWAP-1D (USD), %	2,90	10,73	+ 783 б.п.	+ 783 б.п.
SWAP-2D (USD), %	2,02	11,07	+ 905 б.п.	+ 905 б.п.
MM Index, %	15,00	16,76	+ 176 б.п.	+ 176 б.п.
TCI	1,99	2,02	+ 3 б.п.	+ 3 б.п.
TCR_1M	17,17	17,39	+ 21 б.п.	+ 21 б.п.
TCR_3M	17,26	17,53	+ 27 б.п.	+ 27 б.п.
TCR_6M	16,95	17,25	+ 30 б.п.	+ 30 б.п.

Inflation and interest rates

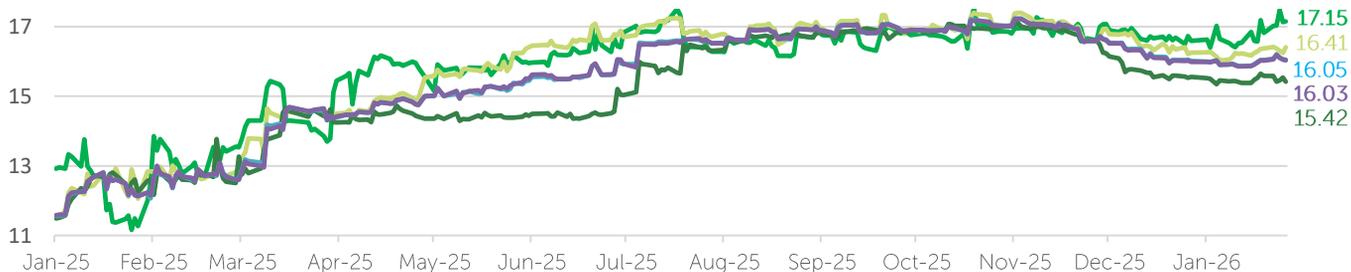


INDICATORS: STOCK MARKET

The yield of GS for 01M 2026 and the yield curve of GS



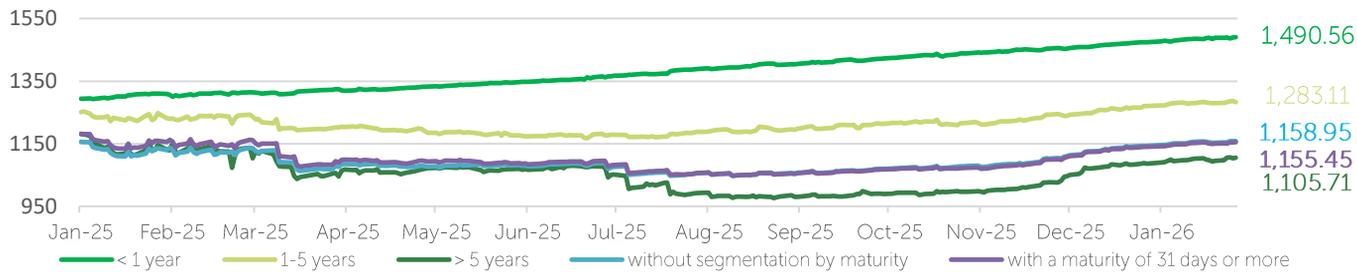
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices



Indicators of total income of GS



FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2025 – 01M2026, KZT



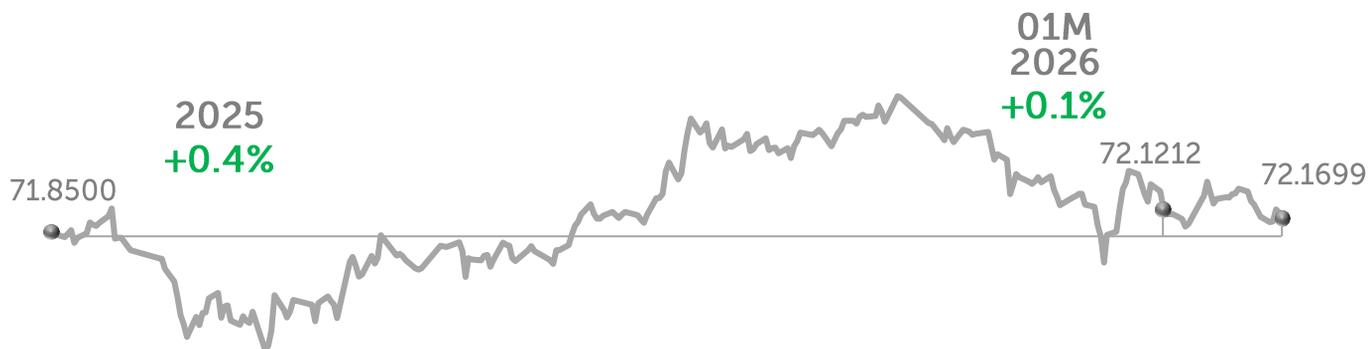
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2025 – 01M2026, KZT



Note: the dynamics of the RUB/KZT exchange rate based on the weighted average rate at the end of the trading day

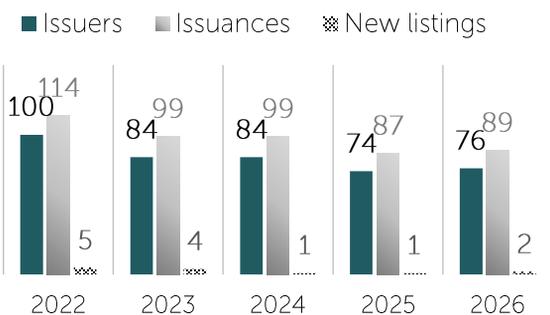
Dynamics of the CNY/KZT exchange rate in 2024 – 01M2026, KZT



Note: the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares



Issuers by economic sector

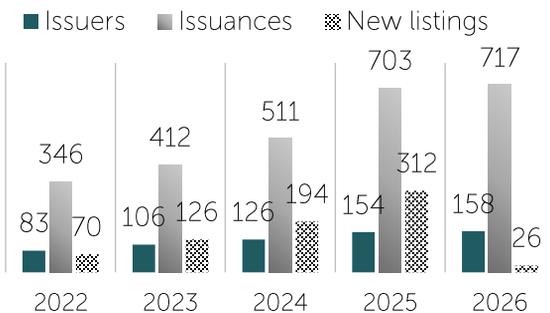
	2022	2023	2024	2025	01.02.2026
Quasi-public	10	11	12	13	13
Finance	25	23	23	23	24
Real	65	50	49	38	39
total	100	84	84	74	76

As of 01.02.2026 KASE trading lists featured **89 stocks of 76 эмитентов**, issuers including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

In total, **2 issues of 2 new issuers** were listed in 2026:

- "AltaMet Minerals" JSC
- Solidcore Resources plc.

Corporate bonds



Issuers by economic sector

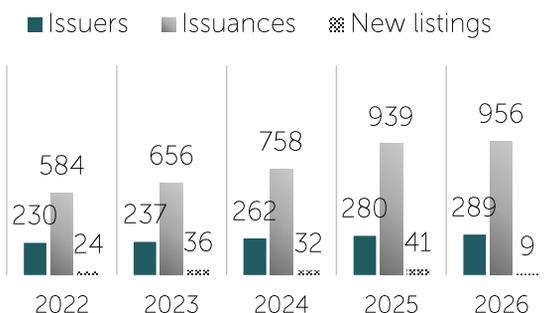
	2022	2023	2024	2025	01.02.2026
Quasi-public	27	26	25	25	25
Finance	34	45	56	75	78
Real	22	35	45	54	55
total	83	106	126	154	158

As of 01.02.2026 KASE trading lists featured **717 corporate bond issuances of 158 issuers**. In total **24 bond issues of 10 issuers** were listed in 2026 (**6 of them issues of 4 new issuers**):

- ALTYN SAMRUK QAZAQSTAN JSC (real)
- JSC "Home Credit Bank" (SB of "Forte Bank" JSC) (finance)
- **JSC "Standard Investment Company" (finance)**
- JSC "Leasing Group" (finance)
- "Fincraft Group" LLP (finance)
- **"Onemotion" LLP (finance)**
- **"Rokos Logistics" LLP (real)**
- "Lombard "GoldFinMarket" LLP (finance)
- **"Microfinance organization "Tulpar Credit" LLP (finance)**
- LLP "Mogo Kazakhstan (Mogo Kazakhstan) MFO" (finance)

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economic sector

	2022	2023	2024	2025	01.02.2026
Quasi-public	31	31	32	34	34
Finance	74	85	98	116	120
Real	125	121	132	130	135
total	230	237	262	280	289

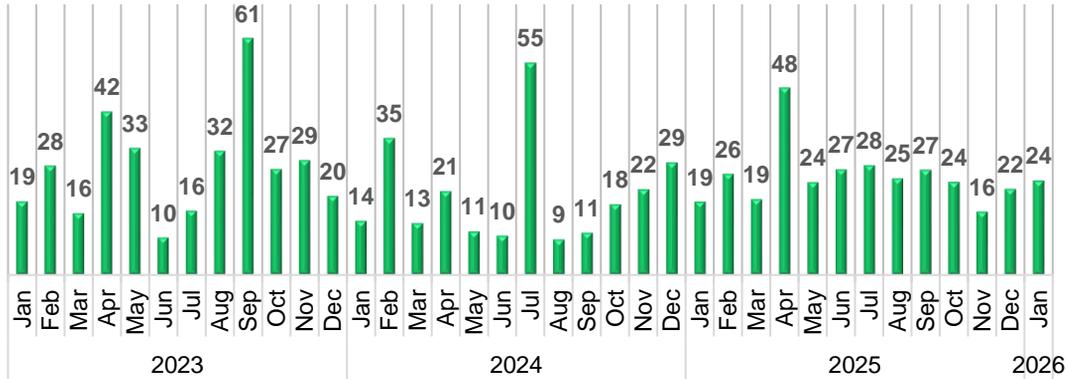
As of 01.02.2026 KASE trading lists featured **956 instruments of 289 issuers**, including 47 shares, 21 ETF and 3 ADR of KASE Global sector, 18 instruments of unit investment trusts, 1 ETF, 56 IFI bond issuances, 4 GDR issuance.

In 2026 **29 instruments of 15 issuers** were included in the trading lists, including, also **11 instruments of 9 new issuers** (previously non-issuers of KASE):

- **Alibaba Group Holding Ltd (real)**
- **Baidu, Inc. (real)**
- **D-MARKET Elektronik Hizmetler ve Ticaret Anonim Sirketi (Hepsiburada) (real)**
- **Solidcore Resources plc (finance)**
- **"AltaMet Minerals" JSC (real)**
- **ALTYN SAMRUK QAZAQSTAN JSC й (real)**
- **JSC "Home Credit Bank" (SB of "Forte Bank" JSC) (finance)**
- **JSC "Standard Investment Company" (finance)**
- **JSC "Leasing Group" (finance)**
- **"Fincraft Group" LLP (finance)**
- **"Onemotion" LLP (finance)**
- **"Rokos Logistics" LLP (real)**
- **"Lombard "GoldFinMarket" LLP (finance)**
- **"Microfinance organization "Tulpar Credit" LLP (finance)**
- **LLP "Mogo Kazakhstan (Mogo Kazakhstan) MFO" (finance)**

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

Dynamics of trading volume on the secondary equity market monthly, KZT bn



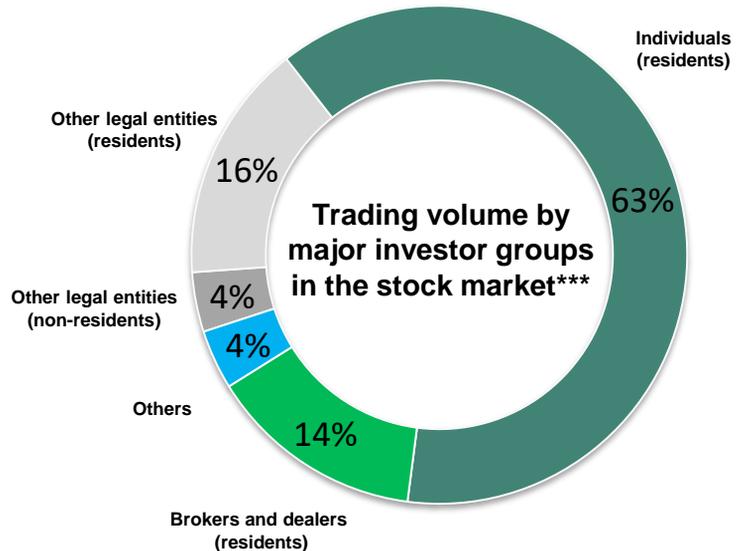
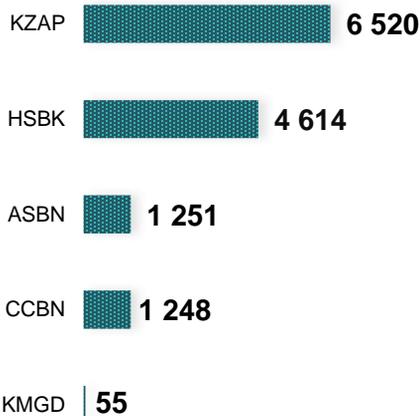
+10.0%
month to previous month change

+29.0%
year to year change

Growth leaders of the month*

Instrument	Price, KZT	%Δ 1M	%Δ 1Y	Price maximum for 52 weeks	Price minimum for 52 weeks	Trading amount, mln KZT	Number of deals
GB_ALTN	13,899.00	+73.7%	+16.5%	16,181.51	2,256.01	3,163.26	9,878
KZAP	41,950.00	+49.5%	+15.9%	44,289.00	16,100.00	6,519.48	17,056
KMGZ	23,999.99	+10.5%	-6.2%	23,999.99	13,306.00	1,043.94	4,424
AMGZp	12,277.00	+10.4%	+1.8%	14,900.00	10,000.01	19.20	488
KASE	72,499.99	+9.2%	+1.8%	72,500.00	50,005.00	45.87	488

TOP-5 most liquid shares**, KZT mln



Note:

* excluding KASE Global

** excluding direct transactions from the list of first class liquidity securities

*** gross turnover not including direct deals in the purchase-sales sector

IMPORTANT DISCLOSURES

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