

# NEWSLETTER

February 2026

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# MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Economic growth and inflation</b>										
GDP, trln KZT	47.0	54.4	61.8	69.5	70.7	84.0	103.8	119.8	136.7	159.6
GDP, bn USD	137.3	166.8	179.3	181.7	171.1	197.1	225.3	262.6	291.2	305.9
Growth GDP in %	101.1	104.1	104.1	104.5	97.5	104.3	103.2	105.1	105.0	106.5
Inflation, in %	108.5	107.1	105.3	105.4	107.5	108.4	120.3	109.8	108.6	112.3
Industrial production index	98.9	107.3	104.4	104.1	99.5	103.6	101.2	104.4	103.2	107.5
Retail trade Index	102.0	102.7	105.7	105.9	96.8	107.8	105.8	105.2	111.0	108.8
Gross inflow of foreign investments, mln USD	21,367	20,960	24,271	24,437	17,155	23,810	28,171	23,866	17,761	14,895*
<b>Balance of payments and trade turnover</b>										
Balance of payments, mln USD	72	1,366	1,526	6,560	3,193	4,798	2,180	5,922	892.9	-4,915*
Current account, mln USD	-6,964.6	-3,426.7	-1,765.7	-7,027.7	-11,055.0	-2,679.5	6,436.4	-9,315.5	-4,935.5	-7,021.5*
Trade, mln USD	62,114	78,103	94,770	97,775	85,031	101,736	135,527	139,551	142,072	143,888
Export, mln USD	36,737	48,503	61,111	58,066	46,950	60,321	84,593	79,139	81,674	79,041
Import, mln USD	25,377	29,600	33,659	39,709	38,081	41,415	50,934	60,412	60,398	64,847
<b>Government budget parameters</b>										
Government revenues, bn KZT	9,308	11,568	10,809	12,759	14,521	15,847	20,248	24,917	27,132	29,871
Tax revenue, bn KZT	6,452	6,811	7,890	9,216	9,154	10,724	14,843	18,912	19,701	23,188
Government spending, bn KZT	9,434	12,485	11,346	13,536	16,725	17,952	21,533	26,760	30,318	33,443
Balance of the budget, bn KZT	-738	-1,455	-833	-1,285	-2,806	-2,535	-2,169	-2,811	-3,586	-4,384
Balance of the budget, % of GDP	-1.6	-2.7	-1.3	-1.8	-4.0	-3.0	-2.1	-2.3	-2.7	-2.7
<b>Loans and deposits</b>										
Loans to economy, bn KZT	12,708	12,705	13,091	13,864	14,637	18,503	22,811	27,933	33,761	40,212
Bank deposits, bn KZT	7,902	8,222	8,765	9,302	10,921	13,405	16,903	20,388	24,521	28,128
<b>International reserves and assets of the National Fund</b>										
International reserves, mln USD	29,710	30,997	30,927	28,958	35,638	34,378	35,076	35,944	45,823	65,414
Assets in fully convertible currencies, mln USD	19,913	18,247	16,536	10,082	12,056	10,832	14,585	16,434	21,980	18,178
Gold, mln USD	9,617	12,498	14,391	18,875	23,582	23,546	20,491	19,510	23,844	47,236
Net international reserves, mln USD	28,998	30,232	30,439	28,472	35,132	32,333	33,006	33,880	43,575	63,134
Assets of the National Fund, mln USD	61,218	58,319	57,719	61,752	58,743	55,324	55,739	60,024	58,839	63,894
<b>Average annual dollar exchange rate</b>	342.16	326.00	344.71	382.75	412.95	426.03	460.48	456.31	469.44	521.59

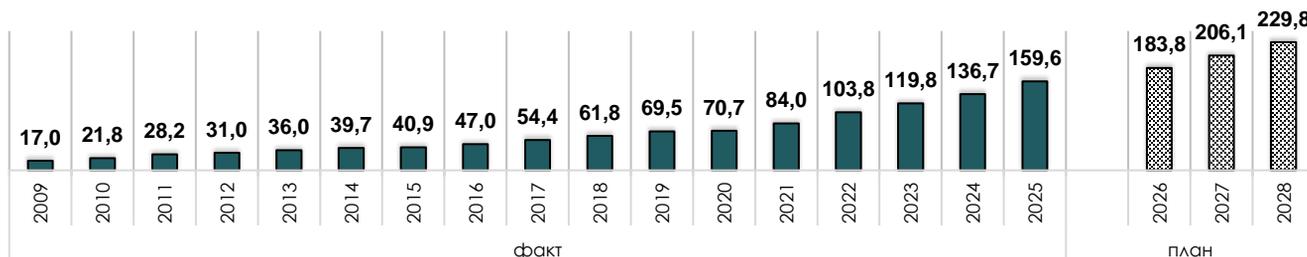
**Sources:**

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

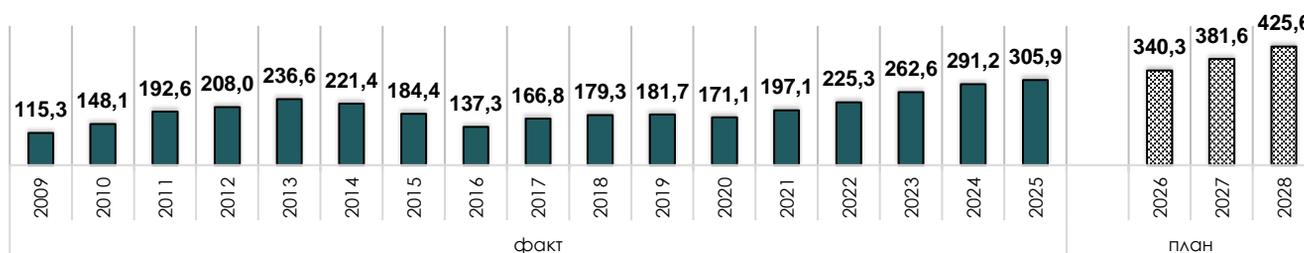
\* data for the 3<sup>rd</sup> quarter of 2025

# MACROECONOMIC INDICATORS: GDP\*

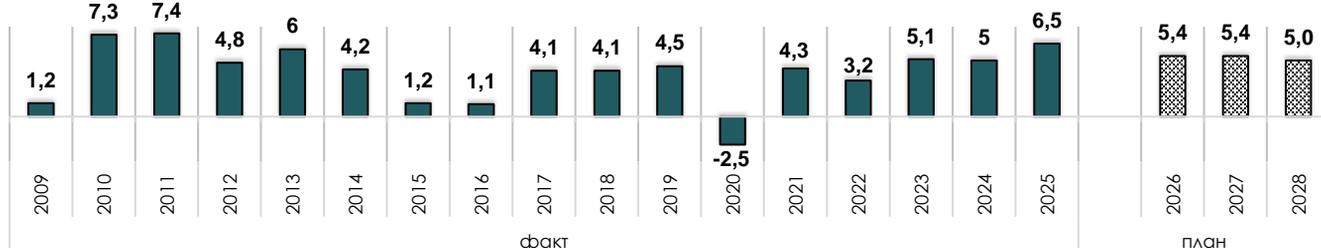
## GDP growth in annual terms, trln tenge



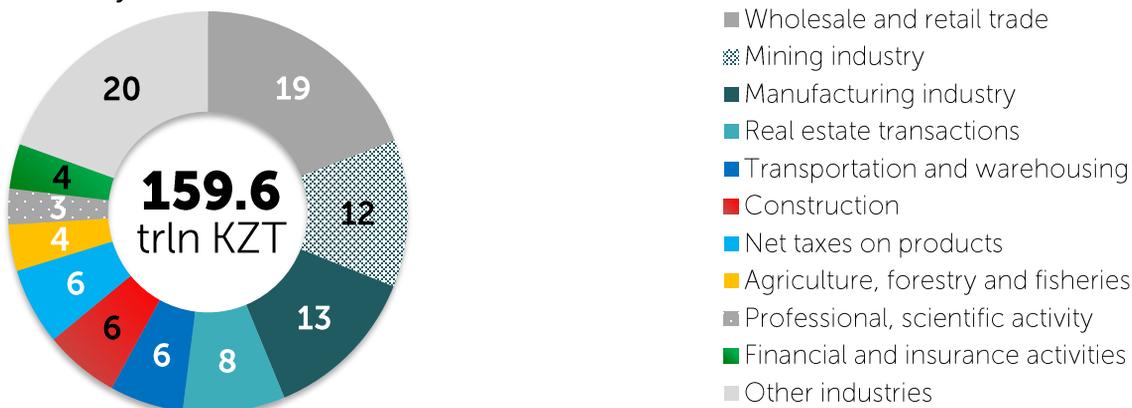
## GDP growth in annual terms, bn USD



## GDP growth in annual terms, %



## The structure of GDP for 2025, in % of the total preliminary data



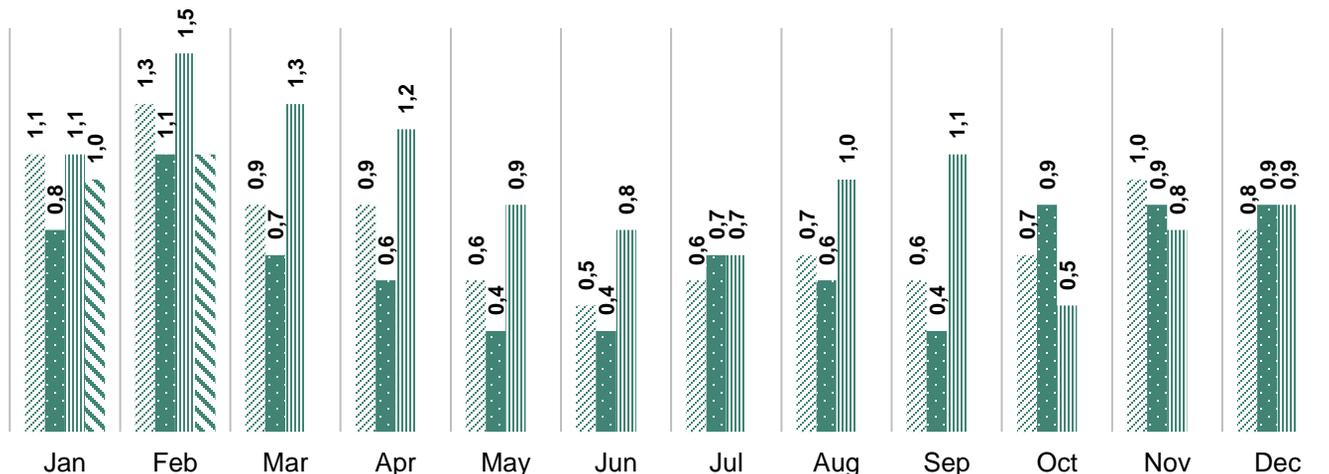
\* here and further refers to GDP by the method of production

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 2026-2028 from Aug 26, 2025

# MACROECONOMIC INDICATORS: INFLATION

Consumer price index, as % of the previous month

2023 2024 2025 2026



The consumer price index in February 2026 compared to the previous month was 101.1%:

- food prices increased by 1.3%;
- non-food products rose by 0.9%;
- prices for paid services increased by 1.0%.

Since the beginning of the year (February 2026 compared to February 2025), prices and tariffs for consumer goods and services have increased by 11.7% including for

- food products – by 12.7%;
- non-food – by 11.6%;
- paid services – by 10.8%.

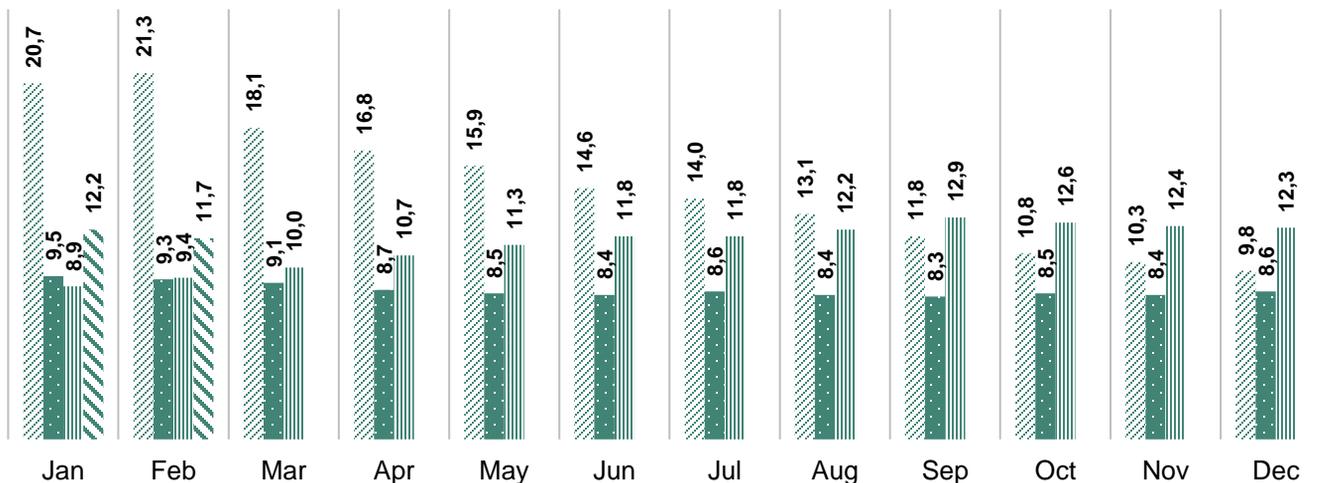
**monthly inflation**  
(February 2026 to January 2026, %) 1,1

**annual inflation**  
(February 2026 to December 2025, %) 2,1

**annual inflation**  
(February 2026 to February 2025, %) 11,7

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

2023 2024 2025 2026

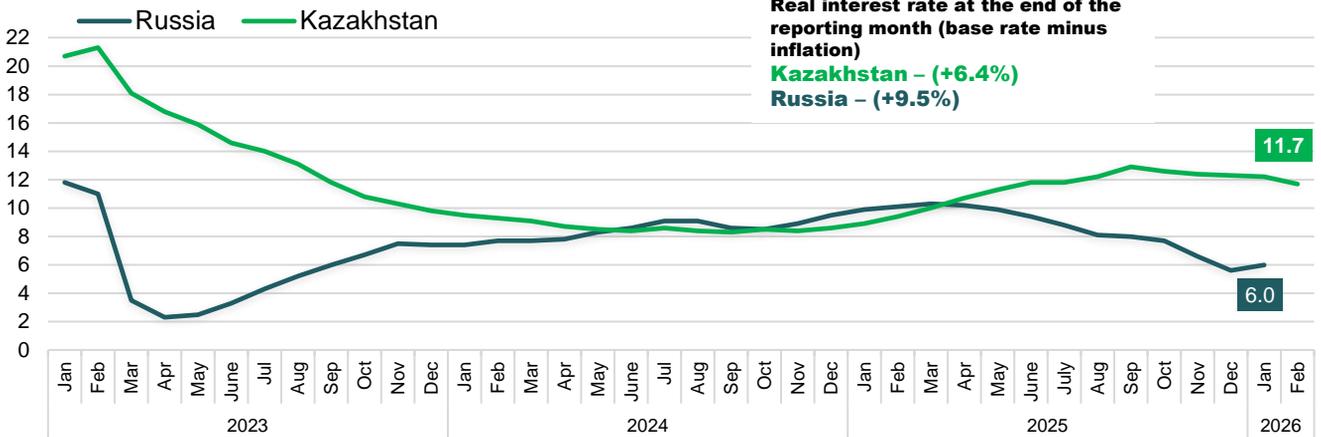


Sources:

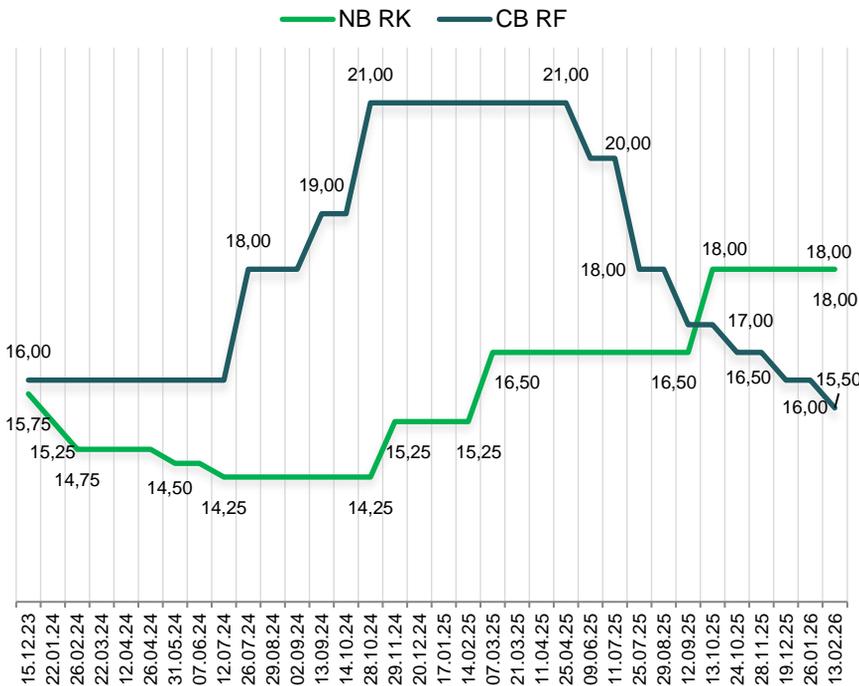
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

# 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	15.50%
	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:

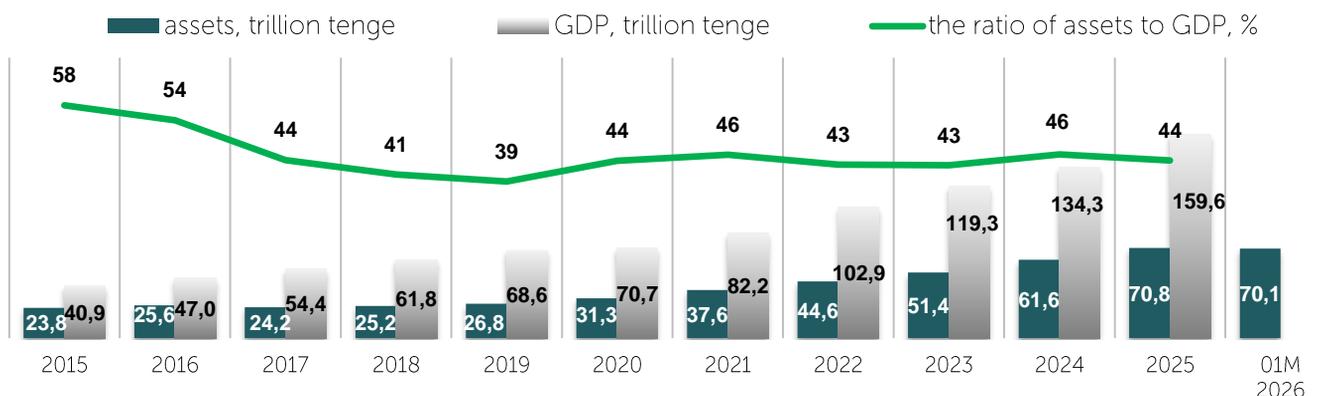
- March 20
- April 24
- June 19
- July 24
- September 11
- October 23
- December 18

Sources:

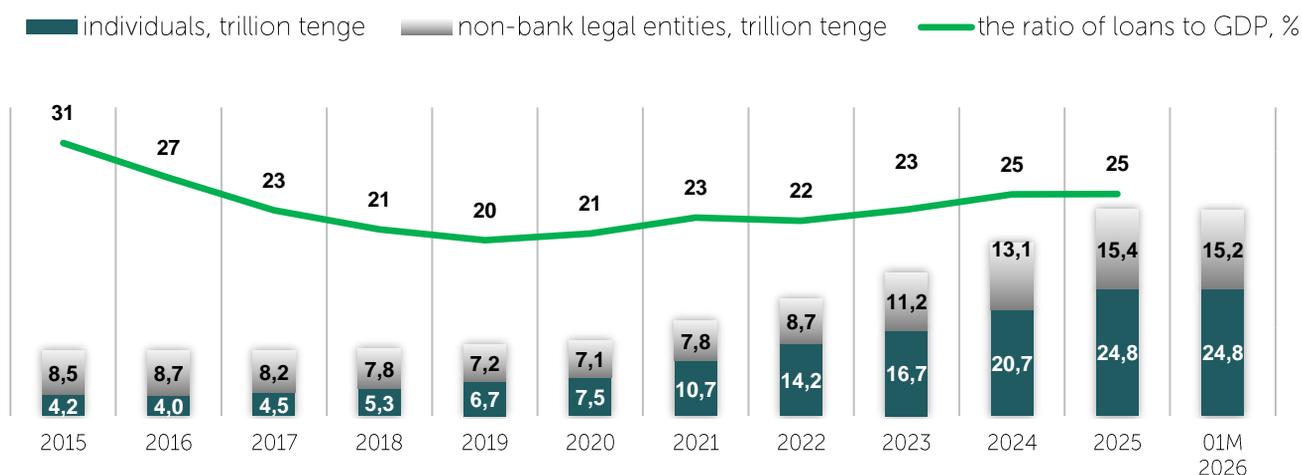
1. The National Bank of Kazakhstan
2. KASE

# ASSETS OF FINANCIAL MARKET PARTICIPANTS

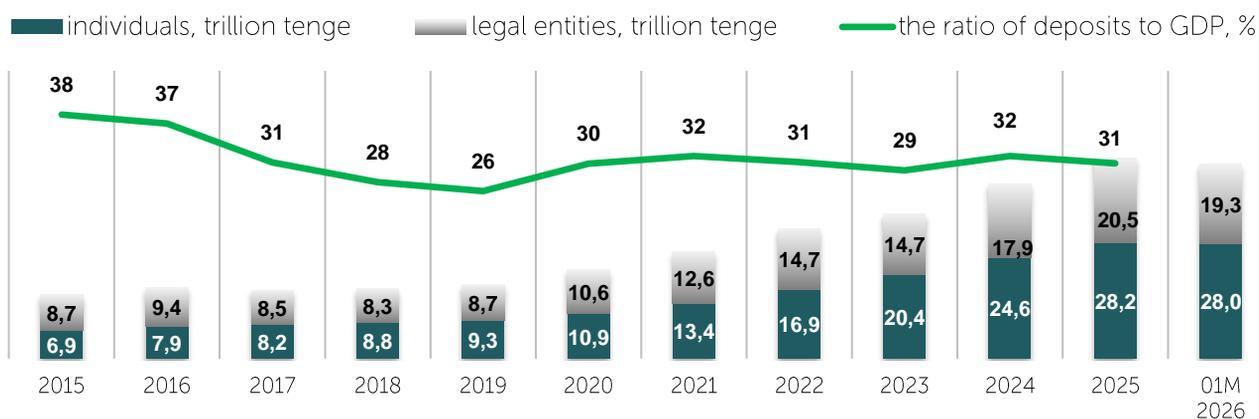
## Assets of second tier banks



## Loan portfolio of banks



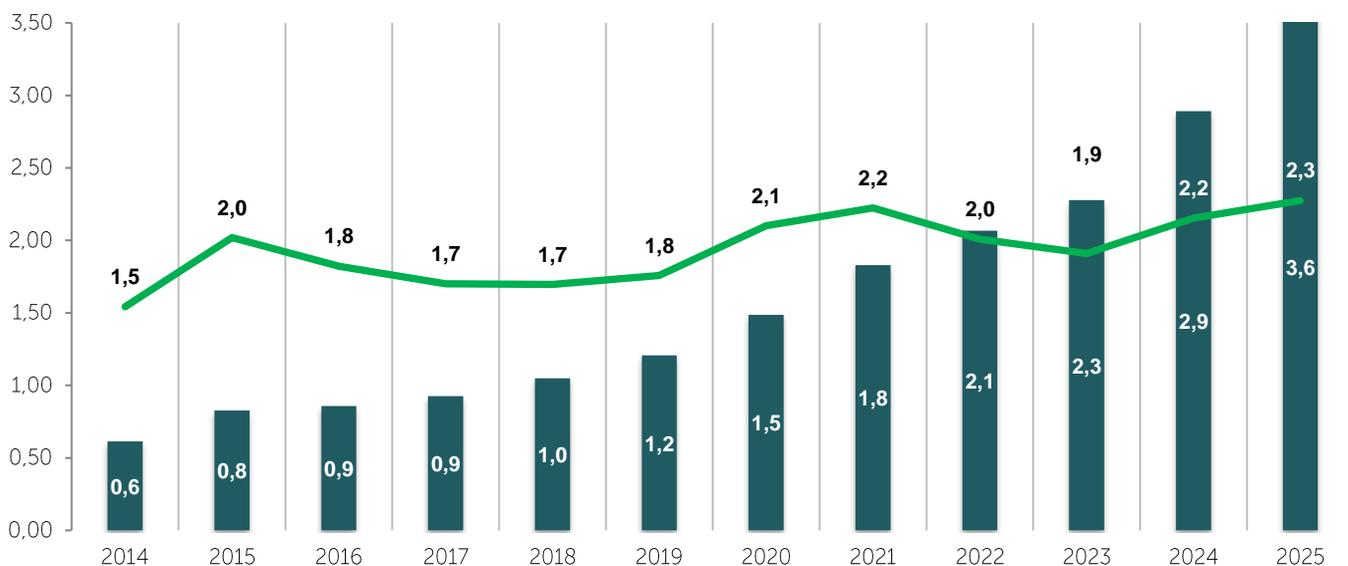
## Deposit portfolio of banks



# ASSETS OF FINANCIAL MARKET PARTICIPANTS

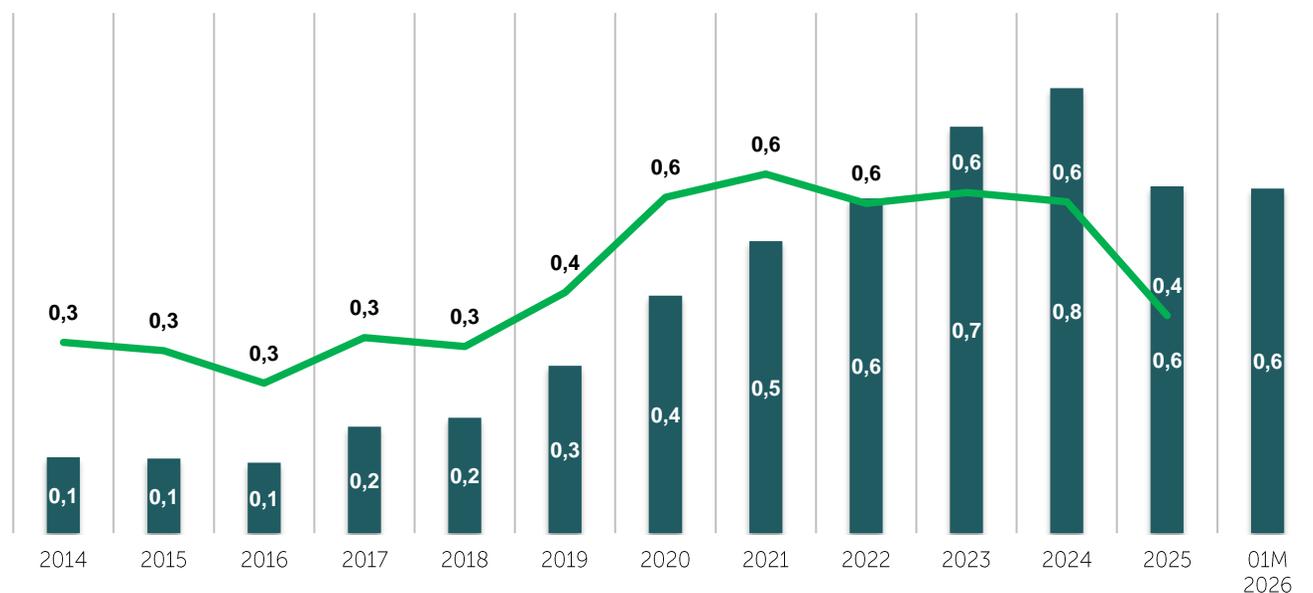
## Assets of insurance (reinsurance) organizations

■ 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

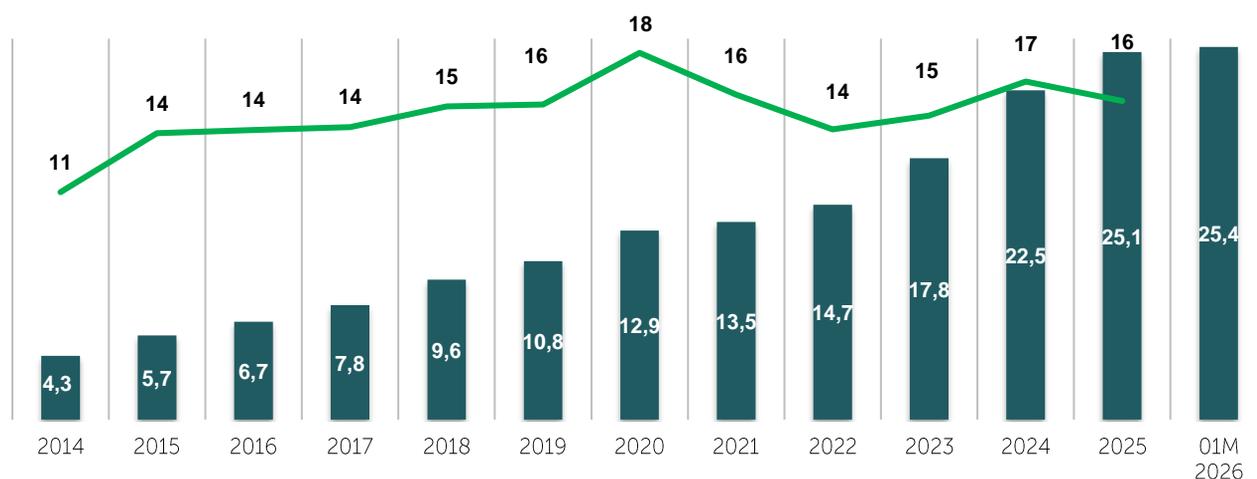
YTM on 01.02.2026: **11.89% annual**

Financial instrument	as of 01.02.2026, KZT bn	Share as of 01.02.2026, %	as of 01.02.2025, KZT bn	Share as of 01.02.2025, %	Trend, %
Government securities (GS) of the Republic of Kazakhstan	10,916.21	42.92	9,223.92	41.4	18.35
Foreign GS	532.72	2.09	16.29	0.07	x32.7
Bonds of international financial institutions	312.08	1.23	284.4	1.28	9.73
Corporate bonds of RK issuers	10.47	0.04	12.07	0.05	-13.26
Bonds of RK quasi-public organizations	2,379.96	9.36	1,962.38	8.81	21.28
Bonds of RK second-tier banks	631.59	2.48	956.7	4.29	-33.98
PPN (Principal-Protected Notes)	8.67	0.03	8.57	0.04	1.17
Shares and depositary receipts of Republic of Kazakhstan issuers	605.96	2.38	382.18	1.72	58.55
Deposits of the National Bank of the Republic of Kazakhstan	642.76	2.53	797.68	3.58	-19.42
Funds in investment accounts	16.80	0.07	1.79	0.01	x9.5
REPO	130.71	0.51	49.53	0.22	x2.6
Index investing, including:	9,318.13	36.63	8,586.53	38.54	8.52
Assets under external management	5,232.16	20.57	4,680.77	21.01	11.78
GS of developed countries	2,626.80	10.33	2,550.2	11.45	3.00
GS of developing countries	1,459.17	5.74	1,355.55	6.08	7.64
<b>Total PA managed by the NBRK</b>	<b>25,435.96*</b>	<b>100.00</b>	<b>22,282.04</b>	<b>100.00</b>	<b>17.15</b>

## 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 (February 2026 vs January 2026)

Exchange market sector	KZT bn						USD mln					
	February 2026	%	January 2026	%	trend	%	February 2026	%	January 2026	%	trend	%
<b>Securities market</b>	<b>1,246.1</b>	<b>3.0</b>	<b>692.7</b>	<b>1.7</b>	<b>+553.4</b>	<b>+79.9</b>	<b>2,513.6</b>	<b>3.0</b>	<b>1,364.7</b>	<b>1.7</b>	<b>+1,148.9</b>	<b>+84.2</b>
Shares	24.4	0.1	24.2	0.1	+0.1	+0.5	49.0	0.1	47.8	0.1	+1.2	+2.5
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	24.4	0.1	24.2	0.1	+0.1	+0.5	49.0	0.1	47.8	0.1	+1.2	+2.5
KASE Global	23.4	0.1	24.2	0.1	-0.8	-3.4	47.0	0.1	47.7	0.1	-0.6	-1.3
Corporate debt securities	356.6	0.8	114.7	0.3	+241.9	+210.9	718.2	0.8	226.3	0.3	+491.9	+217.4
– primary market	276.9	0.7	59.2	0.1	+217.7	+367.9	557.5	0.7	116.7	0.1	+440.8	+377.8
– secondary market	79.7	0.2	55.5	0.1	+24.2	+43.6	160.7	0.2	109.6	0.1	+51.1	+46.6
Kazakhstan GS	775.2	1.8	527.7	1.3	+247.5	+46.9	1,563.5	1.8	1,039.0	1.3	+524.5	+50.5
– primary market	556.6	1.3	436.1	1.0	+120.6	+27.7	1,120.8	1.3	859.0	1.0	+261.7	+30.5
– secondary market	218.6	0.5	91.6	0.2	+127.0	+138.6	442.8	0.5	180.0	0.2	+262.8	+146.0
IFI bonds	65.7	0.2	0.1	<0.1	+65.6	+67,967.6	134.0	0.2	0.2	<0.1	+133.8	+70,604.5
– primary market	48.0	0.1	–	–	+48.0	x	98.0	0.1	–	–	+98.0	x
– secondary market	17.8	<0.1	0.1	<0.1	+17.7	+18,305.7	36.0	<0.1	0.2	<0.1	+35.8	+18,883.8
Investment funds' securities	0.7	<0.1	1.6	<0.1	-0.9	-54.8	1.4	<0.1	3.1	<0.1	-1.7	-53.7
Derivative securities	0.2	<0.1	0.3	<0.1	-0.1	-42.0	0.4	<0.1	0.6	<0.1	-0.2	-40.7
<b>Forex market</b>	<b>4,913.6</b>	<b>11.7</b>	<b>4,322.9</b>	<b>10.3</b>	<b>+590.6</b>	<b>+13.7</b>	<b>9,903.9</b>	<b>11.7</b>	<b>8,523.2</b>	<b>10.3</b>	<b>+1,380.7</b>	<b>+16.2</b>
<i>U.S. Dollar</i>	3,780.1	9.0	3,219.7	7.7	+560.4	+17.4	7,620.9	9.0	6,349.1	7.7	+1,271.8	+20.0
<i>Russian Ruble</i>	882.0	2.1	714.0	1.7	+168.0	+23.5	1,777.2	2.1	1,407.6	1.7	+369.7	+26.3
<i>Chinese Yuan</i>	97.6	0.2	99.1	0.2	-1.5	-1.5	195.7	0.2	194.9	0.2	+0.7	+0.4
<i>Euro</i>	32.5	0.1	34.3	0.1	-1.9	-5.4	65.5	0.1	67.8	0.1	-2.4	-3.5
<i>Euro-U.S. Dollar</i>	84.4	0.2	94.9	0.2	-10.5	-11.1	170.0	0.2	187.4	0.2	-17.4	-9.3
<i>US dollar-Yuan</i>	37.0	0.1	160.9	0.4	-123.9	-77.0	74.7	0.1	316.3	0.4	-241.7	-76.4
<i>Euro-Yuan</i>	–	–	–	–	–	x	–	–	–	–	–	x
<b>Money market</b>	<b>35,901.3</b>	<b>85.4</b>	<b>36,788.3</b>	<b>88.0</b>	<b>-887.0</b>	<b>-2.4</b>	<b>72,379.1</b>	<b>85.4</b>	<b>72,488.2</b>	<b>88.0</b>	<b>-109.0</b>	<b>-0.2</b>
Repo transactions	26,166.7	62.2	28,620.0	68.5	-2,453.2	-8.6	52,744.2	62.2	56,384.6	68.4	-3,640.4	-6.5
– GS "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GS autorepo	19,845.4	47.2	22,400.0	53.6	-2,554.6	-11.4	40,008.1	47.2	44,127.9	53.6	-4,119.8	-9.3
– CS "nego" repo	104.0	0.2	32.8	0.1	+71.2	+217.0	209.9	0.2	64.8	0.1	+145.1	+224.0
– CS autorepo	6,001.9	14.3	5,953.7	14.2	+48.2	+0.8	12,092.3	14.3	11,731.5	14.2	+360.8	+3.1
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	215.4	0.5	233.4	0.6	-18.0	-7.7	433.8	0.5	460.4	0.6	-26.6	-5.8
Currency swap transactions	9,734.5	23.1	8,168.3	19.5	+1,566.2	+19.2	19,635.0	23.2	16,103.6	19.5	+3,531.4	+21.9
– in US dollar	8,191.6	19.5	7,328.4	17.5	+863.2	+11.8	16,525.3	19.5	14,445.3	17.5	+2,080.0	+14.4
– in euro	0.6	<0.1	0.1	<0.1	+0.5	+734.4	1.2	<0.1	0.1	<0.1	+1.1	+762.5
– in ruble	1,505.0	3.6	798.3	1.9	+706.7	+88.5	3,033.3	3.6	1,576.1	1.9	+1,457.2	+92.5
– in yuan	1.1	<0.1	1.4	<0.1	-0.3	-23.0	2.1	<0.1	2.7	<0.1	-0.6	-21.5
– in euro - US dollar	36.3	0.1	40.2	0.1	-3.9	-9.8	73.0	0.1	79.3	0.1	-6.3	-8.0
<b>Derivatives market</b>	<b>0.7</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>+0.7</b>	<b>+79,827.2</b>	<b>1.3</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>&lt;0.1</b>	<b>+1.3</b>	<b>+80,708.7</b>
Futures	0.7	<0.1	<0.1	<0.1	+0.7	+79,827.2	1.3	<0.1	<0.1	<0.1	+1.3	+80,708.7
<b>TOTAL</b>	<b>42,061.6</b>	<b>100.0</b>	<b>41,804.0</b>	<b>100.0</b>	<b>+257.6</b>	<b>+0.6</b>	<b>84,797.9</b>	<b>100.0</b>	<b>82,376.0</b>	<b>100.0</b>	<b>+2,421.9</b>	<b>+2.9</b>

Source: KASE

EXCHANGE STATISTICS:  
TRADING RESULTS

## RESULTS OF TRADING IN PERIOD (January-February 2026 to January-February 2025)

Exchange market sector	I-II 2026		I-II 2025		Trend		I-II 2026		I-II 2025		trend	
		%		%		%		%		%		%
<b>Securities market</b>	<b>1,938.8</b>	<b>2.3</b>	<b>1,720.2</b>	<b>3.0</b>	<b>+218.6</b>	<b>+12.7</b>	<b>3,878.3</b>	<b>2.3</b>	<b>3,348.9</b>	<b>3.0</b>	<b>+529.3</b>	<b>+15.8</b>
Shares	48.6	0.1	44.7	0.1	+3.9	+8.6	96.9	0.1	86.7	0.1	+10.2	+11.7
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	48.6	0.1	44.7	0.1	+3.9	+8.6	96.9	0.1	86.7	0.1	+10.2	+11.7
KASE Global	47.6	0.1	13.8	<0.1	+33.7	+244.1	94.7	0.1	26.8	<0.1	+67.9	+253.7
Corporate debt securities	471.2	0.6	300.9	0.5	+170.3	+56.6	944.4	0.6	588.0	0.5	+356.5	+60.6
– primary market	336.1	0.4	160.7	0.3	+175.4	+109.2	674.1	0.4	314.9	0.3	+359.2	+114.1
– secondary market	135.2	0.2	140.3	0.2	-5.1	-3.6	270.3	0.2	273.0	0.2	-2.7	-1.0
Kazakhstan GS	1,302.9	1.6	1,238.0	2.2	+64.8	+5.2	2,602.6	1.6	2,405.8	2.2	+196.8	+8.2
– primary market	992.7	1.2	800.5	1.4	+192.2	+24.0	1,979.8	1.2	1,567.5	1.4	+412.3	+26.3
– secondary market	310.2	0.4	437.5	0.8	-127.3	-29.1	622.8	0.4	838.3	0.8	-215.5	-25.7
IFI bonds	65.8	0.1	115.1	0.2	-49.2	-42.8	134.2	0.1	226.9	0.2	-92.7	-40.9
– primary market	48.0	0.1	90.6	0.2	-42.7	-47.1	98.0	0.1	179.4	0.2	-81.4	-45.4
– secondary market	17.9	<0.1	24.4	<0.1	-6.6	-26.8	36.2	<0.1	47.4	<0.1	-11.3	-23.8
Investment funds' securities	2.3	<0.1	3.5	<0.1	-1.3	-35.8	4.5	<0.1	7.0	<0.1	-2.5	-35.5
Derivative securities	0.5	<0.1	4.1	<0.1	-3.6	-87.9	1.0	<0.1	7.8	<0.1	-6.9	-87.6
<b>Forex market</b>	<b>9,236.5</b>	<b>11.0</b>	<b>6,858.3</b>	<b>12.0</b>	<b>+2,378.2</b>	<b>+34.7</b>	<b>18,427.1</b>	<b>11.0</b>	<b>13,350.1</b>	<b>12.0</b>	<b>+5,076.9</b>	<b>+38.0</b>
<i>U.S. Dollar</i>	6,999.8	8.3	5,040.2	8.8	+1,959.6	+38.9	13,969.9	8.4	9,810.0	8.9	+4,160.0	+42.4
<i>Russian Ruble</i>	1,596.0	1.9	1,301.3	2.3	+294.7	+22.6	3,184.8	1.9	2,534.8	2.3	+650.0	+25.6
<i>Chinese Yuan</i>	196.6	0.2	100.5	0.2	+96.2	+95.7	390.6	0.2	195.1	0.2	+195.5	+100.2
<i>Euro</i>	66.8	0.1	138.1	0.2	-71.3	-51.6	133.3	0.1	270.4	0.2	-137.1	-50.7
<i>Euro-U.S. Dollar</i>	179.3	0.2	90.2	0.2	+89.1	+98.8	357.4	0.2	174.6	0.2	+182.8	+104.7
<i>US dollar-Yuan</i>	198.0	0.2	188.0	0.3	+9.9	+5.3	391.0	0.2	365.3	0.3	+25.7	+7.0
<i>Euro-Yuan</i>	–	–	–	–	–	x	–	–	–	–	–	x
<b>Money market</b>	<b>72,689.6</b>	<b>86.7</b>	<b>48,444.0</b>	<b>85.0</b>	<b>+24,245.6</b>	<b>+50.0</b>	<b>144,867.3</b>	<b>86.7</b>	<b>94,097.2</b>	<b>84.9</b>	<b>+50,770.1</b>	<b>+54.0</b>
Repo transactions	54,786.7	65.3	36,093.7	63.3	+18,693.0	+51.8	109,128.8	65.3	70,038.4	63.2	+39,090.4	+55.8
– GS "nego" repo	–	–	58.9	0.1	-58.9	-100.0	–	–	111.1	0.1	-111.1	-100.0
– GS autorepo	42,245.4	50.4	27,308.3	47.9	+14,937.2	+54.7	84,136.1	50.3	53,046.1	47.9	+31,090.0	+58.6
– CS "nego" repo	136.8	0.2	12.1	<0.1	+124.6	+1,026.8	274.8	0.2	23.4	<0.1	+251.4	+1,074.4
– CS autorepo	11,955.7	14.3	8,577.6	15.0	+3,378.1	+39.4	23,823.7	14.3	16,588.2	15.0	+7,235.6	+43.6
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	448.8	0.5	136.9	0.2	+311.9	+227.9	894.2	0.5	269.6	0.2	+624.5	+231.6
Currency swap transactions	17,902.9	21.3	12,350.2	21.7	+5,552.6	+45.0	35,738.5	21.4	24,058.8	21.7	+11,679.7	+48.5
– in US dollar	15,520.0	18.5	12,255.2	21.5	+3,264.8	+26.6	30,970.6	18.5	23,873.7	21.5	+7,096.9	+29.7
– in euro	0.7	<0.1	6.1	<0.1	-5.4	-89.1	1.3	<0.1	12.1	<0.1	-10.8	-88.9
– in ruble	2,303.2	2.7	46.0	0.1	+2,257.3	+4,908.5	4,609.4	2.8	89.5	0.1	+4,519.9	+5,051.6
– in yuan	2.5	<0.1	–	–	+2.5	x	4.9	<0.1	–	–	+4.9	x
– in euro - US dollar	76.5	0.1	43.0	0.1	+33.6	+78.1	152.3	0.1	83.5	0.1	+68.8	+82.4
<b>Derivatives market</b>	<b>0.7</b>	<b>&lt;0.1</b>	<b>0.3</b>	<b>&lt;0.1</b>	<b>+0.4</b>	<b>+163.1</b>	<b>1.3</b>	<b>&lt;0.1</b>	<b>0.5</b>	<b>&lt;0.1</b>	<b>+0.8</b>	<b>+165.5</b>
Futures	0.7	<0.1	0.3	<0.1	+0.4	+163.1	1.3	<0.1	0.5	<0.1	+0.8	+165.5
<b>TOTAL</b>	<b>83,865.5</b>	<b>100.0</b>	<b>57,022.7</b>	<b>100.0</b>	<b>+26,842.9</b>	<b>+47.1</b>	<b>167,173.9</b>	<b>100.0</b>	<b>110,796.7</b>	<b>100.0</b>	<b>+56,377.2</b>	<b>+50.9</b>

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
<b>Corporate Bonds</b>			<b>160,281</b>	<b>163,301</b>				
Private company BI Development Ltd.	BIGDb10	24.02.2026	2,432	2,432	163.3%	USD	7.75	3.0
	BIGDb12	24.02.2026	792	792	159.3%	USD	7.50	2.0
		25.02.2026	1,942	1,942	x3.9	USD	7.50	2.0
	BIGDb3	03.02.2026	10,103	10,103	124.1%	USD	7.75	3.0
	BIGDb4	03.02.2026	5,218	5,218	68.9%	USD	7.50	2.0
"Capital Leasing Group" LLP	CLSGb10	30.01.2026	5,000	5,000	100.0%	KZT	23.00	3.0
	CLSGb15	06.02.2026	56	56	11.1%	KZT	23.00	3.0
Garanti Leasing LLP	GLLk1	19.01.2026	184	184	58.2%	KZT	24.00	0.9
		18.02.2026	50	50	41.9%	KZT	24.00	0.8
JSC "Home Credit Bank" (SB of "Forte Bank" JSC)	HCBNb21	30.01.2026	10,000	10,000	128.0%	KZT	19.50	1.0
	HCBNb22	04.02.2026	10,000	10,000	100.0%	KZT	19.50	1.0
KazAgroFinance JSC	KAFIb19	05.02.2026	50,000	50,000	118.1%	KZT	18.40	3.0
"Kazakhstan Sustainability Fund" JSC	KFUSb106	12.02.2026	4,690	5,000	x7.2	KZT	16.38	2.0
		26.02.2026	4,160	4,399	188.0%	KZT	16.24	2.0
	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
KFUSb80	05.02.2026	9,638	10,000	x2.6	KZT	16.72	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 "R-Finance" LLP	MFRFb26	11.02.2026	500	500	x4.9	KZT	23.00	3.0
LLP "Safe-Lombard"	MFSLb12	12.02.2026	1,511	1,500	100.0%	KZT	21.50	1.7
MFO "MOST" LLP	MFSTb1	18.02.2026	740	740	29.6%	KZT	24.50	1.0
<b>MFO Bonds</b>			<b>47,960</b>	<b>50,000</b>				
Eurasian Development Bank	EABRb58	19.02.2026	47,960	50,000		KZT	17.25	2.0
<b>Total</b>			<b>208,241</b>	<b>213,301</b>				

EXCHANGE STATISTICS:  
BOND OFFERINGS

## GS OFFERINGS IN 2026

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
<b>Ministry of Finance</b>		<b>992,683</b>	<b>1,061,500</b>			
MKM012_0162	03.02.2026	28,698	33,350	x4.9	16.21	1.0
	17.02.2026	46,317	53,508	153.20%	16.15	1.0
MOM060_0054	06.01.2026	47,782	47,568	135.10%	16.42	1.9
	24.02.2026	36,132	35,041	x2.1	16.03	1.7
MOM060_0055	20.01.2026	74,211	67,727	x2.4	15.48	4.7
	17.02.2026	54,958	49,093	x2.8	15.14	4.6
MTM072_0001	03.02.2026	32,738	30,000	x2.1	16.09	2.8
MUM072_0016	03.02.2026	54,500	54,500	188.10%	15.18	6.0
	24.02.2026	82,727	81,795	x2	15.1	5.9
MUM084_0020	13.01.2026	41,028	37,719	x3.4	15.56	6.1
MUM096_0014	06.01.2026	29,158	28,101	188.10%	15.51	5.4
	27.01.2026	29,610	28,250	159.20%	15.44	5.3
MUM120_0020	06.01.2026	46,005	43,645	195.50%	15.53	9.1
	27.01.2026	47,347	44,370	x5.3	15.42	9.0
	17.02.2026	54,380	56,821	x3.3	14.94	9.0
MUM180_0009	27.01.2026	60,237	73,511	x5	15.99	2.9
	10.02.2026	38,499	46,651	x3.9	15.91	2.8
MUM180_0013	20.01.2026	60,678	77,467	x4.6	15.50	7.2
MUM180_0016	10.02.2026	64,106	81,127	x2.7	15.17	11.0
MUM300_0003	10.02.2026	63,570	91,257	x3.7	15.10	14.0
<b>Akimats</b>		<b>0</b>	<b>0</b>			
<b>Total</b>		<b>992,683</b>	<b>1,061,500</b>			

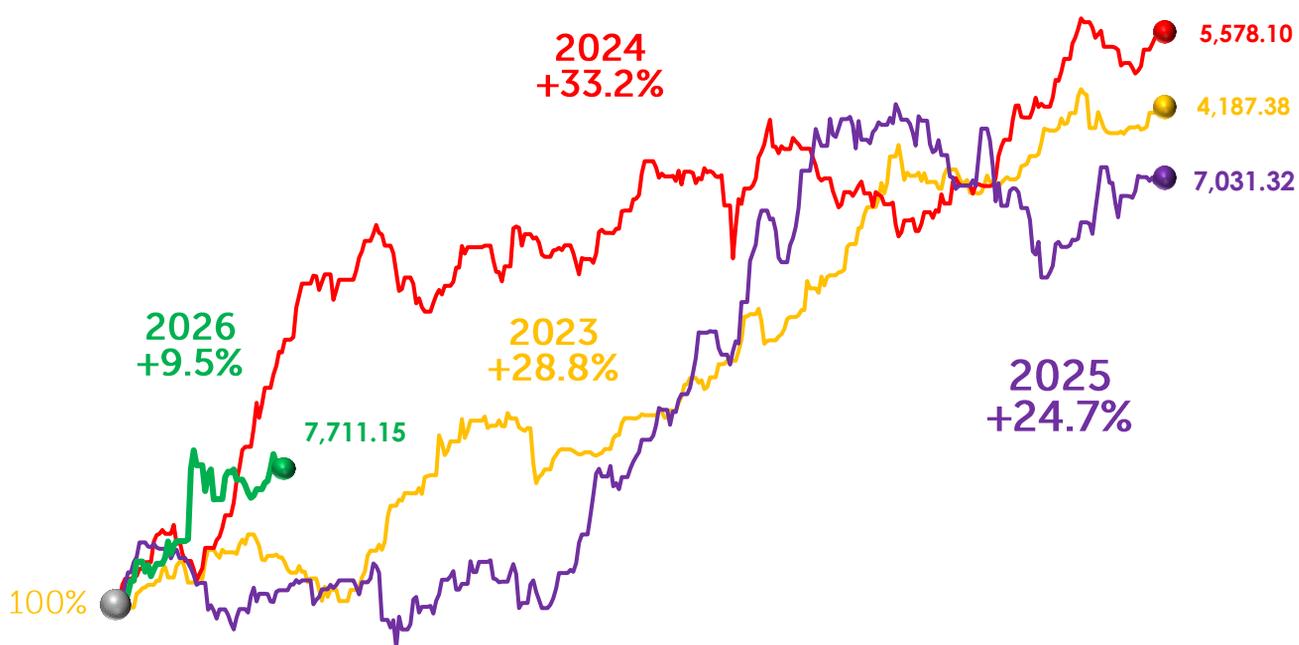
# EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

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
<b>Total Jan, 2026</b>		<b>568.31</b>	<b>16.60</b>	<b>14.25</b>	<b>14.82</b>	<b>16.61</b>	<b>14.56</b>
February	28	464.39	17.32	17.00	18.00	17.30	17.51
	91	500.00	18.00	17.50	18.03	18.01	17.98
<b>Total Jan, 2026</b>		<b>964.39</b>	<b>17.32</b>	<b>17.00</b>	<b>18.03</b>	<b>18.01</b>	<b>17.76</b>

INDICATORS:  
STOCK MARKET

Indicator	Value			Trend	
	31.12.2025	31.01.2026	28.02.2026	per month	since the beginning of the year
KASE Index	7,031.32	7,702.60	7,711.15	+0.1%	+9.7%
Capitalization of the stock market,					
bn tenge	39,019.69	43,943.16	44,739.93	+1.8%	+14.7%
mln USD	77,640.30	87,332.62	89,167.78	+2.1%	+14.8%
Corporate debt,					
bn tenge	16,246.25	16,315.85	16,718.64	+2.5%	+2.9%
mln USD	32,326.35	32,426.11	33,320.65	+2.8%	+3.1%
Public debt,					
bn tenge	31,863.67	32,009.30	32,904.27	+2.8%	+3.3%
mln USD	63,401.46	63,615.29	65,579.02	+3.1%	+3.4%
KASE_BMY index, %	16.51	16.74	16.74	–	+ 23 б.п.
KASE_BMC index, %	96.1072	96.19	96.36	+ 16 б.п.	+ 25 б.п.

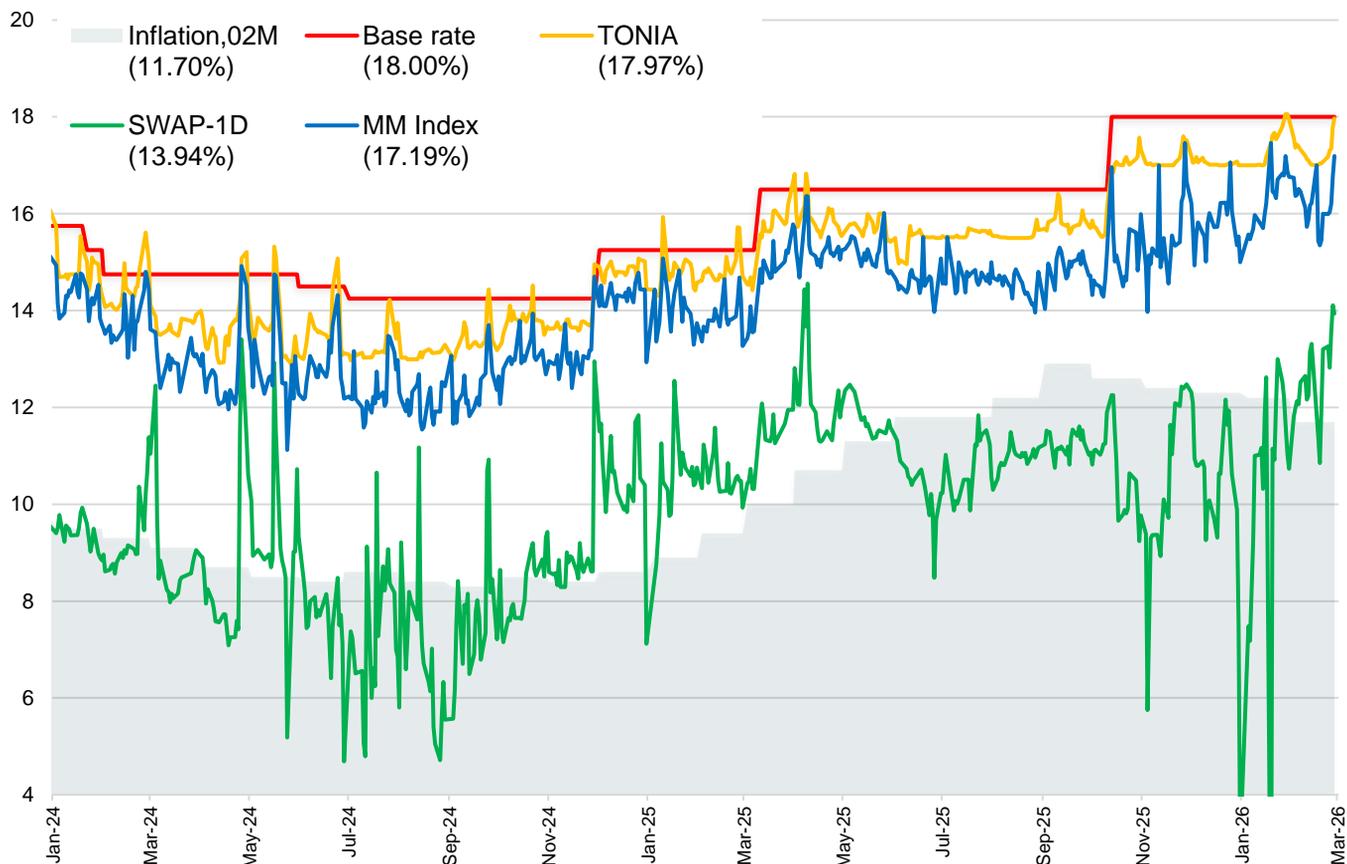
## Index KASE B 2023 – 02M2026



# INDICATORS: MONEY MARKET

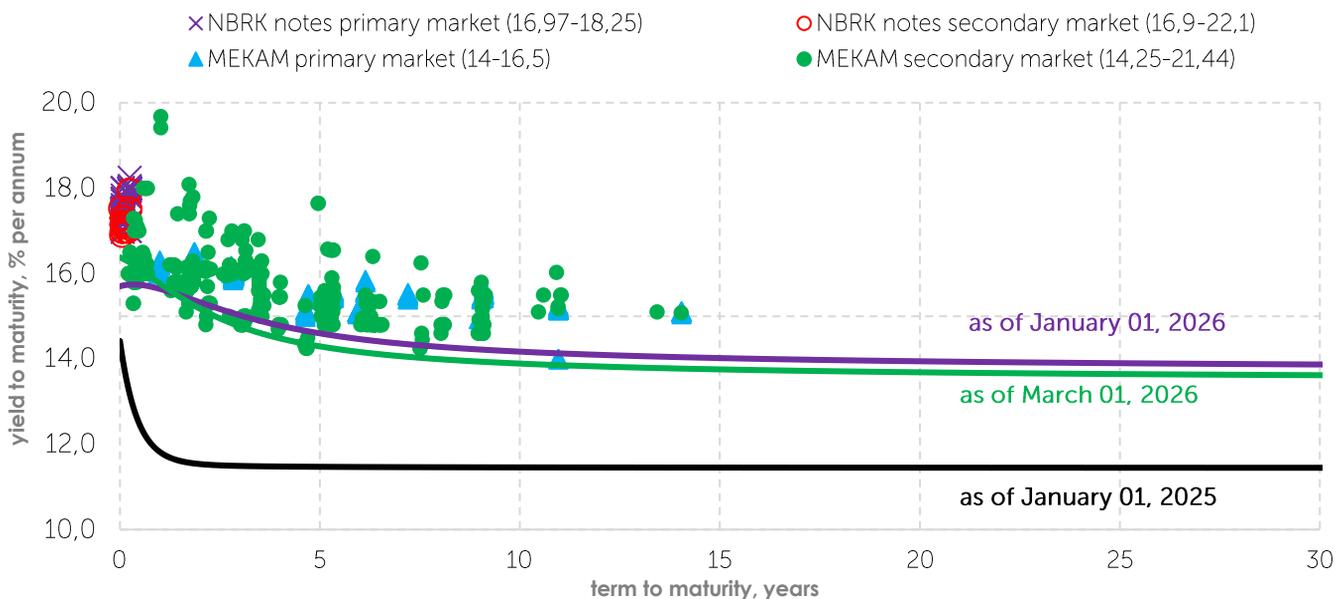
Indicator	Value			Trend per month	Trend since the beginning of the year
	31.12.2025	31.01.2026	28.02.2026		
TONIA, %	17.00	17.95	17.97	+ 2 б.п.	+ 97 б.п.
TRION, %	16.97	17.92	17.97	+ 5 б.п.	+ 100 б.п.
TWINA, %	17.02	17.67	17.84	+ 17 б.п.	+ 82 б.п.
SWAP-1D (USD), %	2.90	10.73	13.94	+ 321 б.п.	+ 1,104 б.п.
SWAP-2D (USD), %	2.02	11.07	14.08	+ 301 б.п.	+ 1,206 б.п.
MM Index, %	15.00	16.76	17.19	+ 43 б.п.	+ 219 б.п.
TCI	1.99	2.02	2.04	+ 3 б.п.	+ 6 б.п.
TCR_1M	17.17	17.39	17.48	+ 9 б.п.	+ 30 б.п.
TCR_3M	17.26	17.53	17.58	+ 6 б.п.	+ 33 б.п.
TCR_6M	16.95	17.25	17.55	+ 29 б.п.	+ 59 б.п.

## Inflation and interest rates

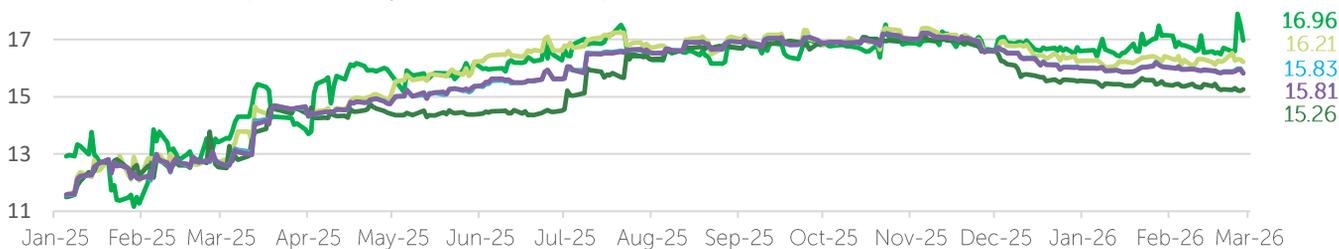


# INDICATORS: STOCK MARKET

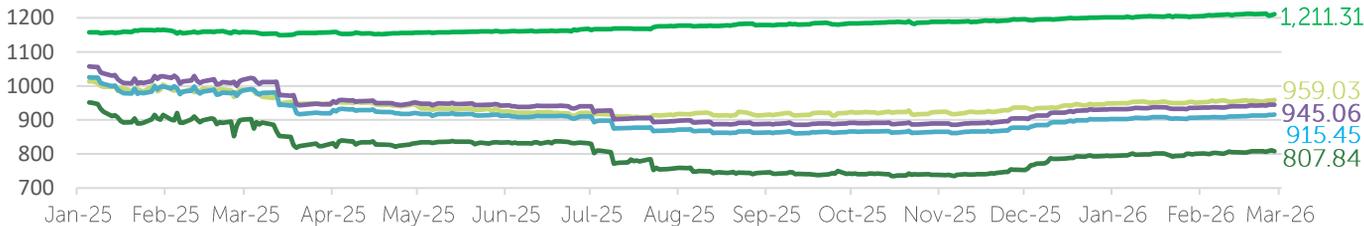
## The yield of GS for 02M 2026 and the yield curve of GS



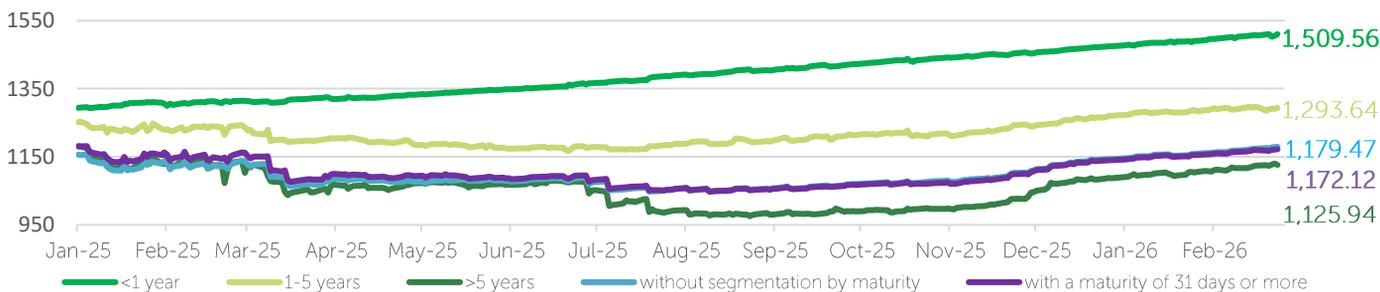
## Indicators of GS profitability indicators, % per annum



## Indicators of "pure" GS prices



## Indicators of total income of GS



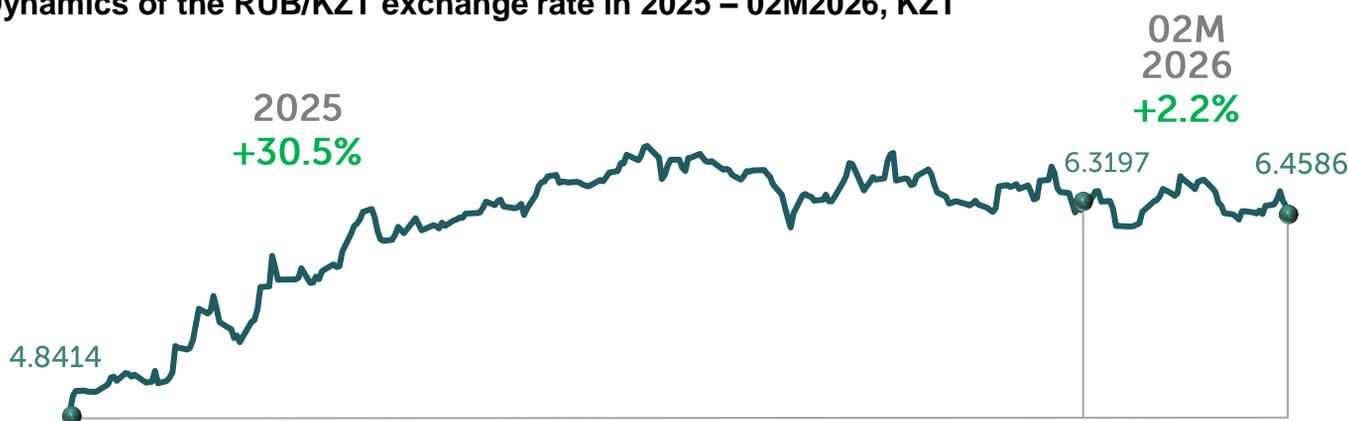
**FOREIGN CURRENCIES**

**Dynamics of the USD/KZT exchange rate in 2025 – 02M2026, KZT**



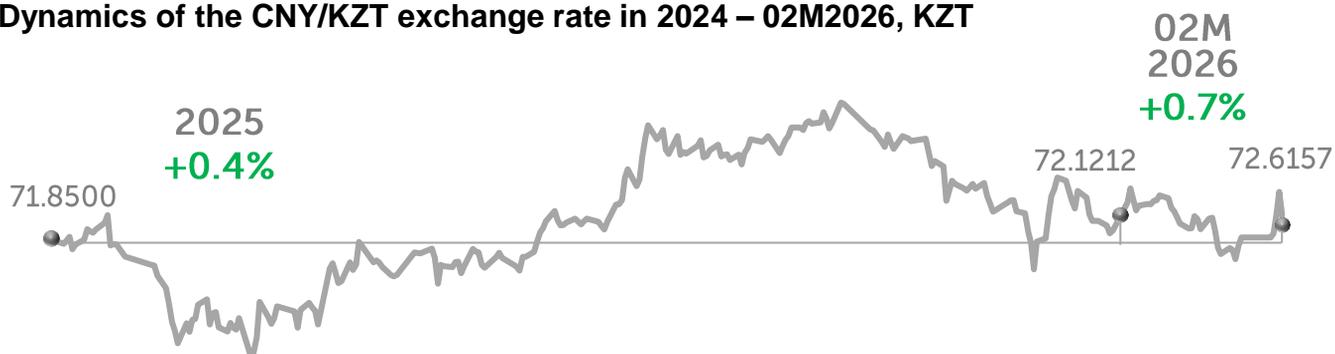
*Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day*

**Dynamics of the RUB/KZT exchange rate in 2025 – 02M2026, 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 – 02M2026, KZT**

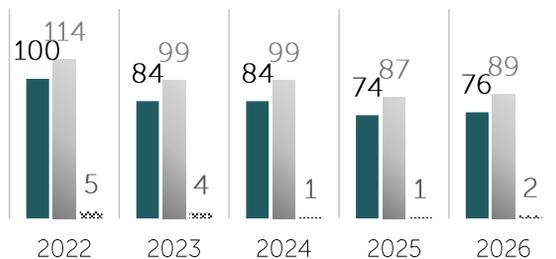


*Note: the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day*

# EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

## Shares

■ Issuers ■ Issuances ❏ New listings



## Issuers by economic sector

	2022	2023	2024	2025	01.03.2026
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

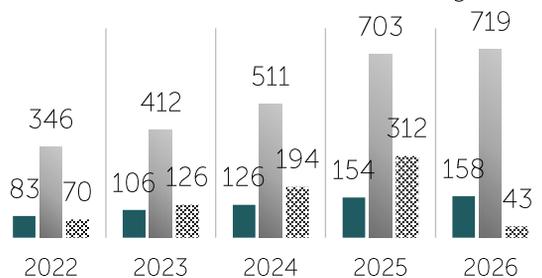
As of 01.03.2026 KASE trading lists featured **89 stocks of 76 эмитентов**, issuers including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

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

- "AltaMet Minerals" JSC
- Solidcore Resources plc.

## Corporate bonds

■ Issuers ■ Issuances ❏ New listings



## Issuers by economic sector

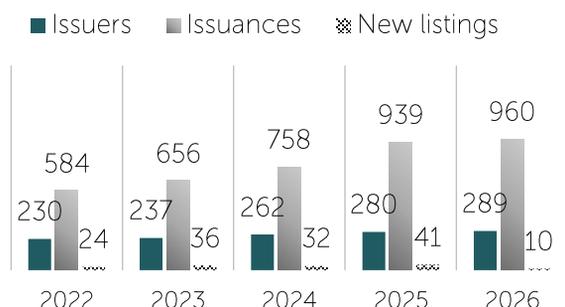
	2022	2023	2024	2025	01.03.2026
Quasi-public	27	26	25	25	25
Finance	34	45	56	75	78
Real	22	35	45	54	55
total	83	106	126	154	158

As of 01.03.2026 KASE trading lists featured **719 corporate bond issuances of 158 issuers**. In total **43 bond issues of 17 issuers** were listed in 2026 (**8 of them issues of 5 new issuers**):

- ALTYN SAMRUK QAZAQSTAN JSC (real)
- JSC "Home Credit Bank" (SB of "Forte Bank" JSC) (finance)
- JSC "Agrarian Credit Corporation" (quasi-government)
- "Otbasy bank" house construction savings bank JSC (quasi-government)
- **JSC "Standard Investment Company" (finance)**
- JSC "Leasing Group" (finance)
- JSC "NIH "Baiterek" (quasi-government)
- "BASS Gold" LLP (real)
- "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)
- LLP "MFO "Rangeld Finance"" (finance)
- **"NAVAHO" LLP (real)**

# EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

## Total number of corporate securities issuers



## Issuers by economic sector

	2022	2023	2024	2025	01.03.2026
Quasi-public	31	31	32	34	34
Finance	74	85	98	116	120
Real	125	121	132	130	135
<b>total</b>	<b>230</b>	<b>237</b>	<b>262</b>	<b>280</b>	<b>289</b>

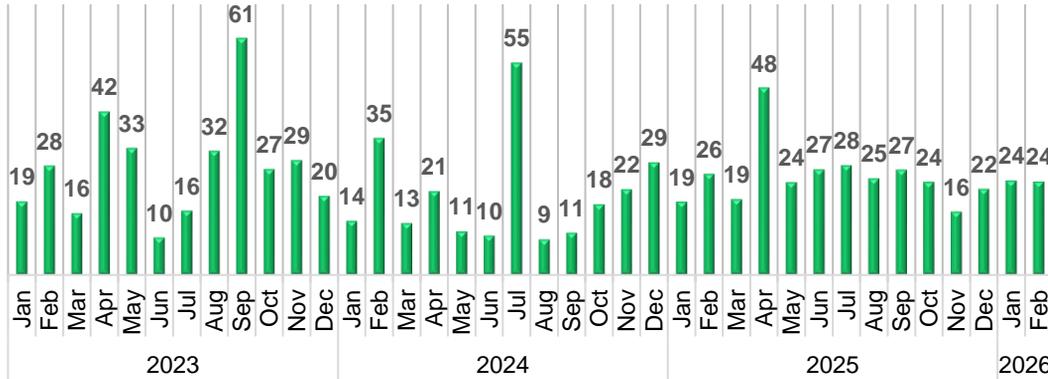
As of 01.03.2026 KASE trading lists featured **960 instruments of 289 issuers**, including 47 shares, 21 ETF and 3 ADR of KASE Global sector, 18 instruments of unit investment trusts, 1 ETF, 58 IFI bond issuances, 4 GDR issuance.

In 2026 **50 instruments of 23 issuers** were included in the trading lists, including, also **13 instruments of 10 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 "Agrarian Credit Corporation" (quasi-government)**
- **"Otbasny bank" house construction savings bank JSC (quasi-government)**
- **JSC "Standard Investment Company" (finance)**
- **KazAgroFinance JSC (quasi-government)**
- **JSC "Leasing Group" (finance)**
- **JSC "NIH "Baiterek" (quasi-government)**
- **Eurasian Development Bank (finance)**
- **"BASS Gold" LLP (real)**
- **"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)**
- **LLP "MFO "Rangeld Finance"" (finance)**
- **"NAVAHO" LLP (real)**

# STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET\*

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



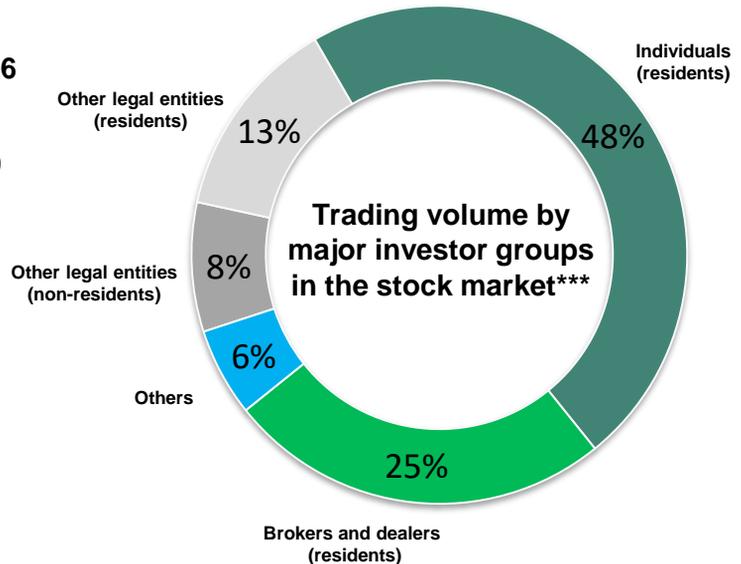
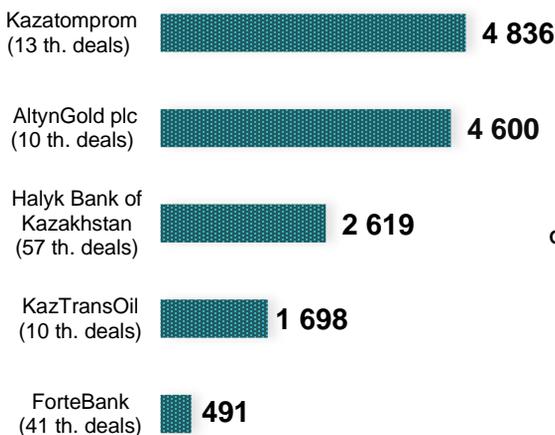
▲ **+0.5%**  
month to previous month change

▼ **-6.1%**  
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
KMGZ	26,050.01	+8.5%	+30.09%	26,050.01	14,001.00	1,372.21	4,204
KZTO	1,041.88	+7.9%	+0.70%	1,066.00	798.55	2.45	64
KZTKp	29,303.92	+6.6%	-15.06%	52,997.99	23,800.00	294.58	2,239
AKZM	6,630.65	+4.0%	+83.52%	6,630.65	6,230.00	196.70	1,138
KCEL	3,440.00	+3.8%	+5.38%	3,480.00	3,245.02	1,697.60	10,113

## 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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