

NEWSLETTER

April 2026

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

Indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Economic growth and inflation										
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*
Balance of payments and trade turnover										
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
Government budget parameters										
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
Loans and deposits										
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
International reserves and assets of the National Fund										
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
Average annual dollar exchange rate	342.16	326.00	344.71	382.75	412.95	426.03	460.48	456.31	469.44	521.59

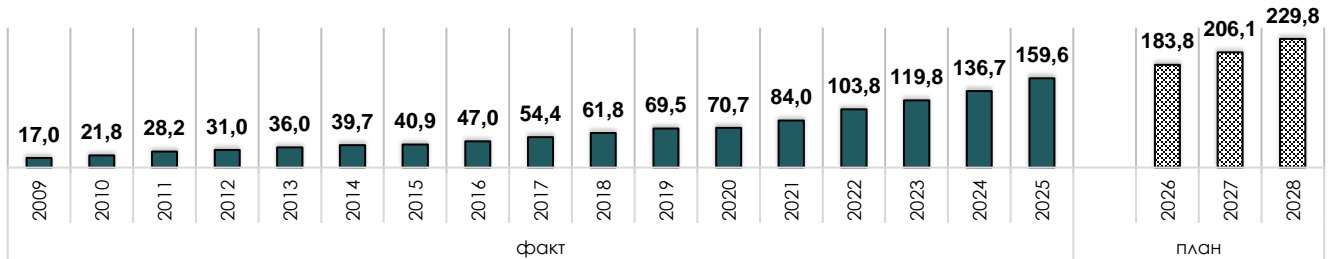
Sources:

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

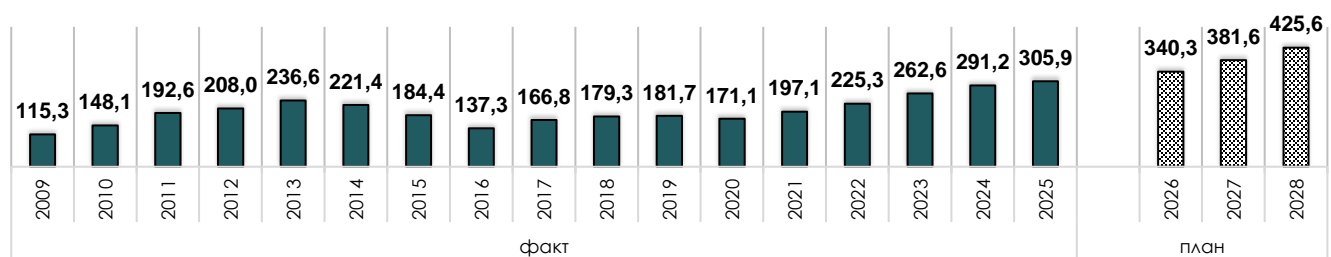
* data for the 3rd quarter of 2025

MACROECONOMIC INDICATORS: GDP*

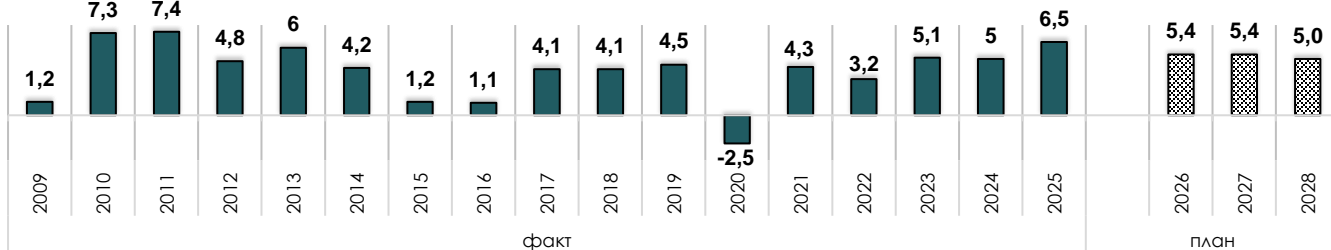
GDP growth in annual terms, trln tenge



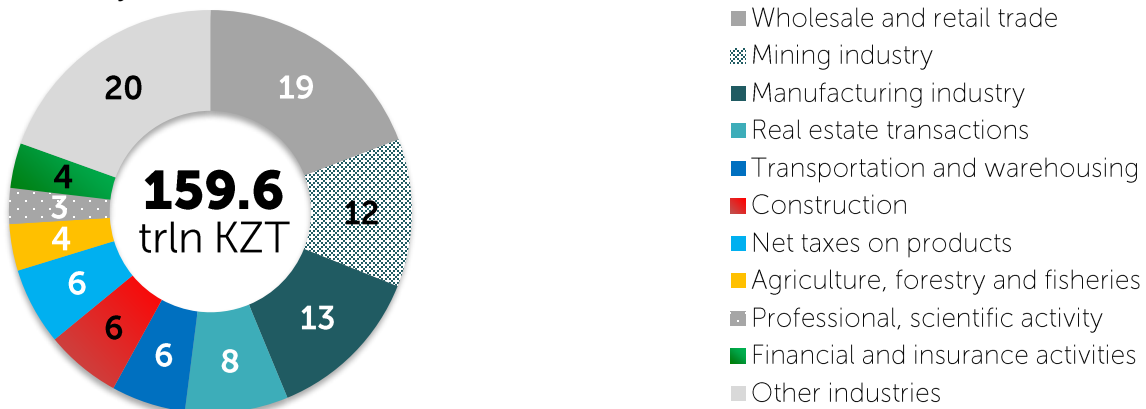
GDP growth in annual terms, bn USD



GDP growth in annual terms, %



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



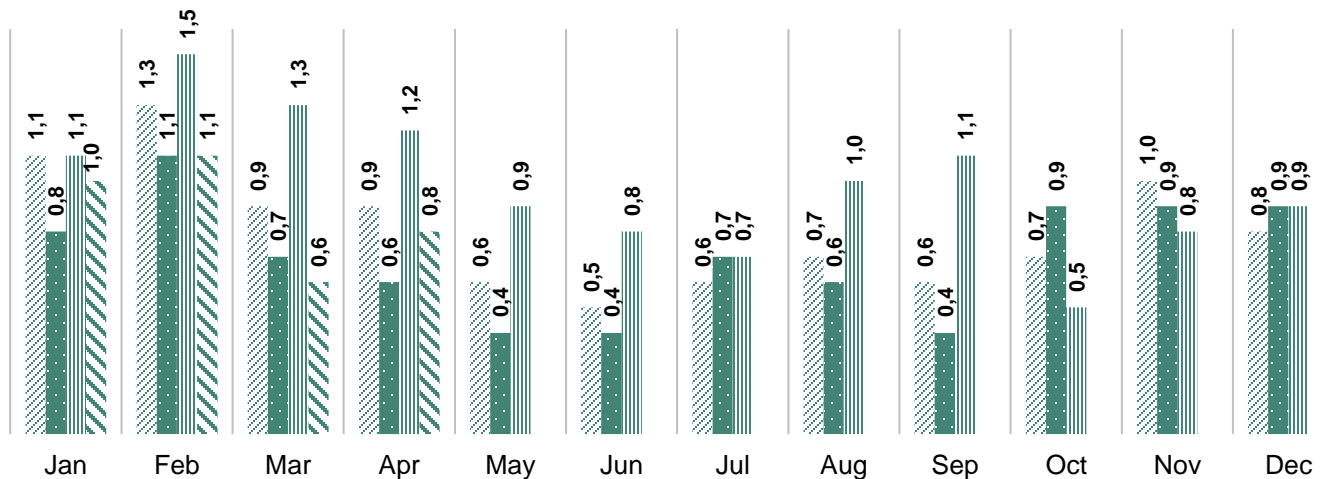
* here and further refers to GDP by the method of production

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 April 2026 compared to the previous month was 100.8%:

- food prices increased by 0.7%;
- non-food products rose by 0.9%;
- prices for paid services increased by 0.9%.

Since the beginning of the year (April 2026 compared to April 2025), prices and tariffs for consumer goods and services have increased by 10.6% including for

- food products – by 11.3%,
- non-food – by 11.7%,
- paid services – by 8.9%.

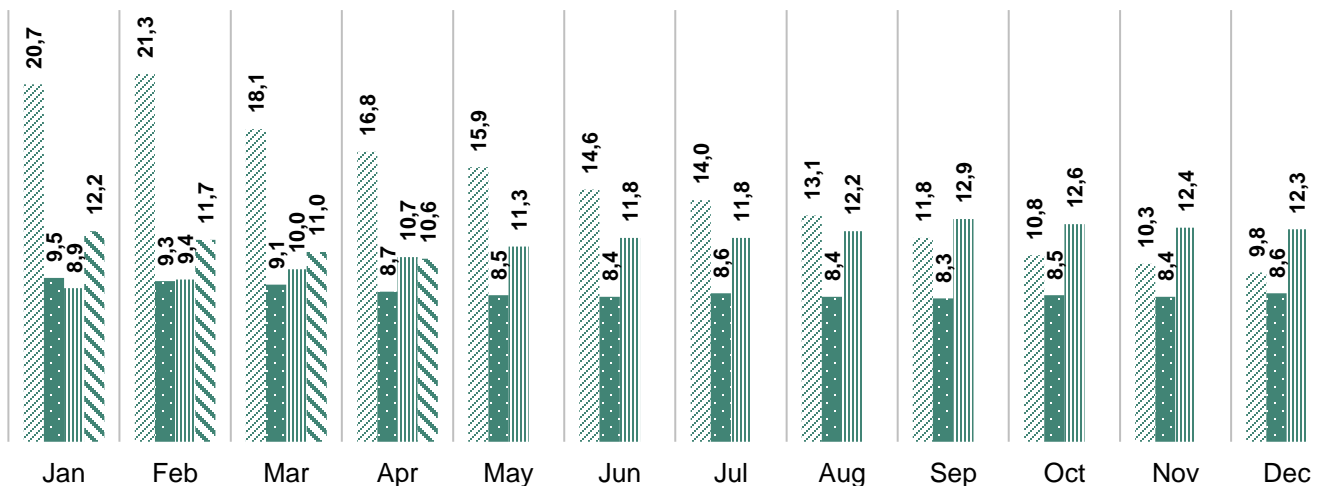
monthly inflation
(April 2026 to March 2026, %) 0,8

from the beginning of the year
(April 2026 to December 2025, %) 3,6

annual inflation
(April 2026 to April 2025, %) 10,6

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

2023 2024 2025 2026

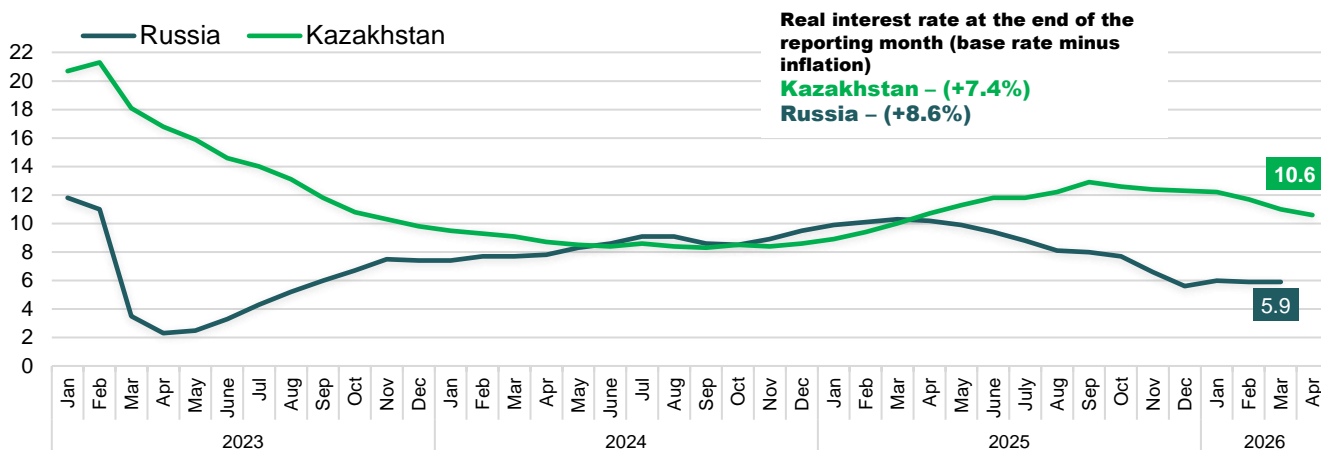


Sources:

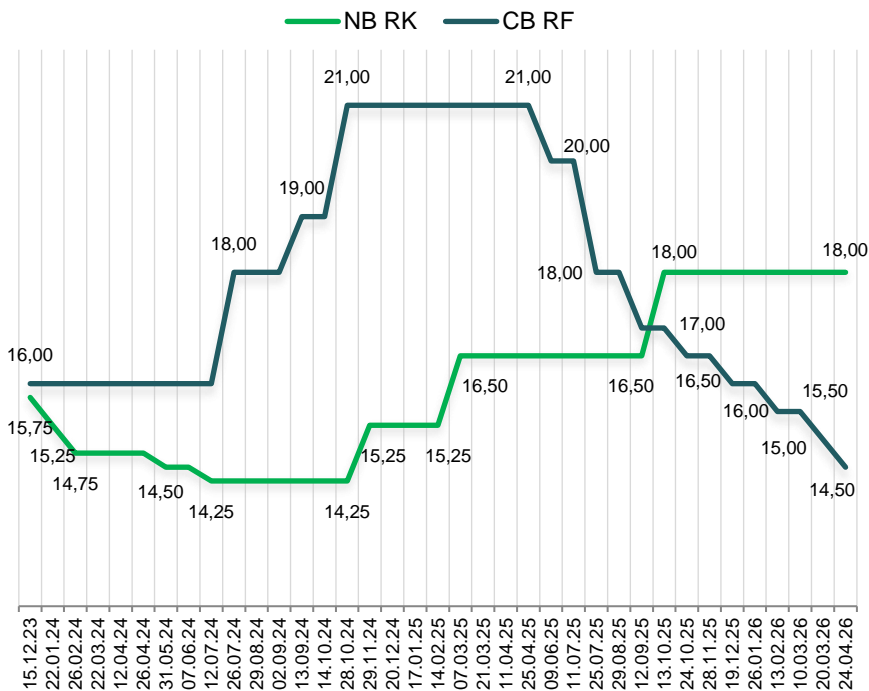
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	14.50%
	FED	3.75%
	ECB	2.15%
	BOE	3.75%
	SNB	0.00%
	RBA	4.35%
	BOJ	0.75%
	RBI	5.25%
	PBOC	3.00%
	BCB	14.50%

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

- 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:

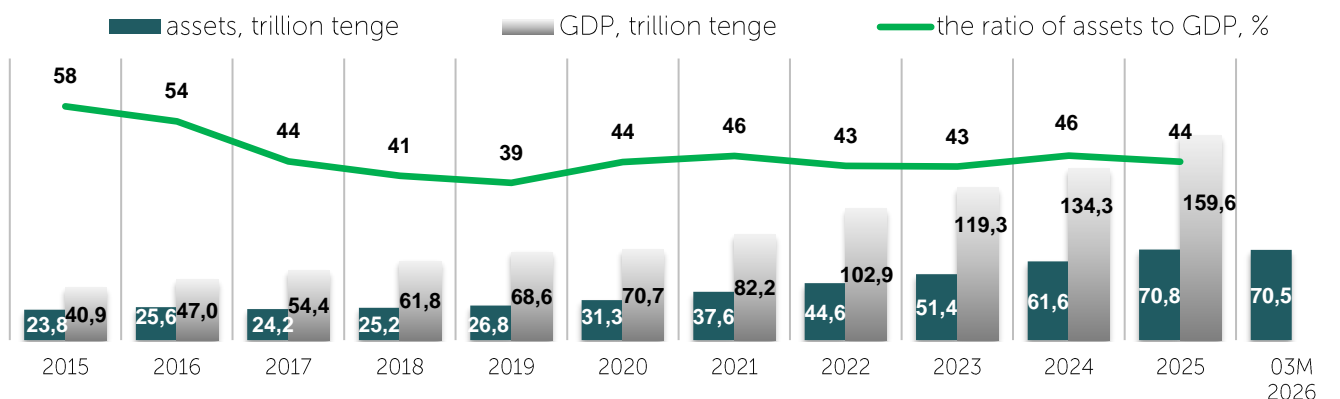
- June 19
- July 24
- September 11
- October 23
- December 18

Sources:

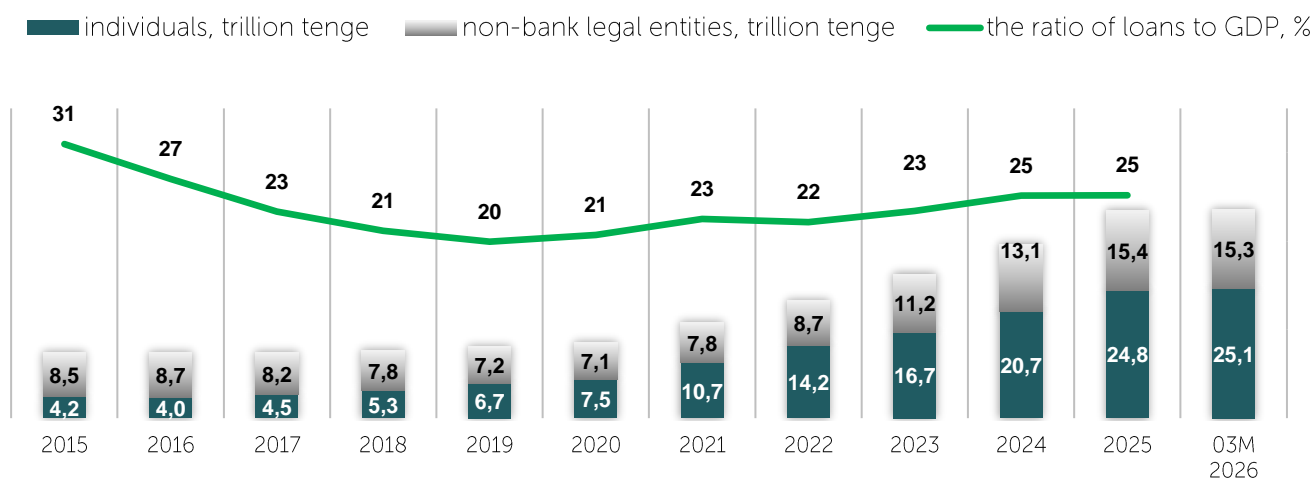
1. The National Bank of Kazakhstan
2. KASE

ASSETS OF FINANCIAL MARKET PARTICIPANTS

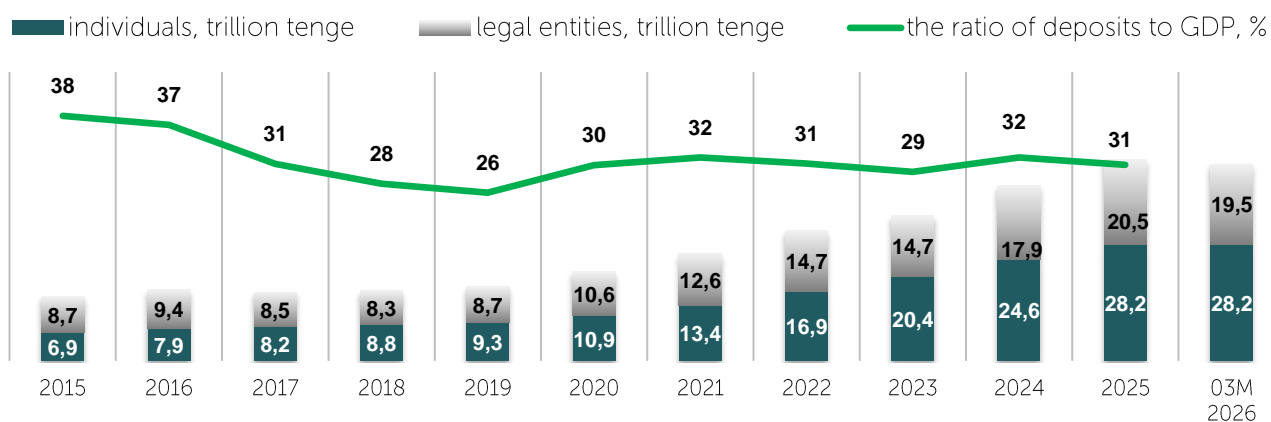
Assets of second tier banks



Loan portfolio of banks

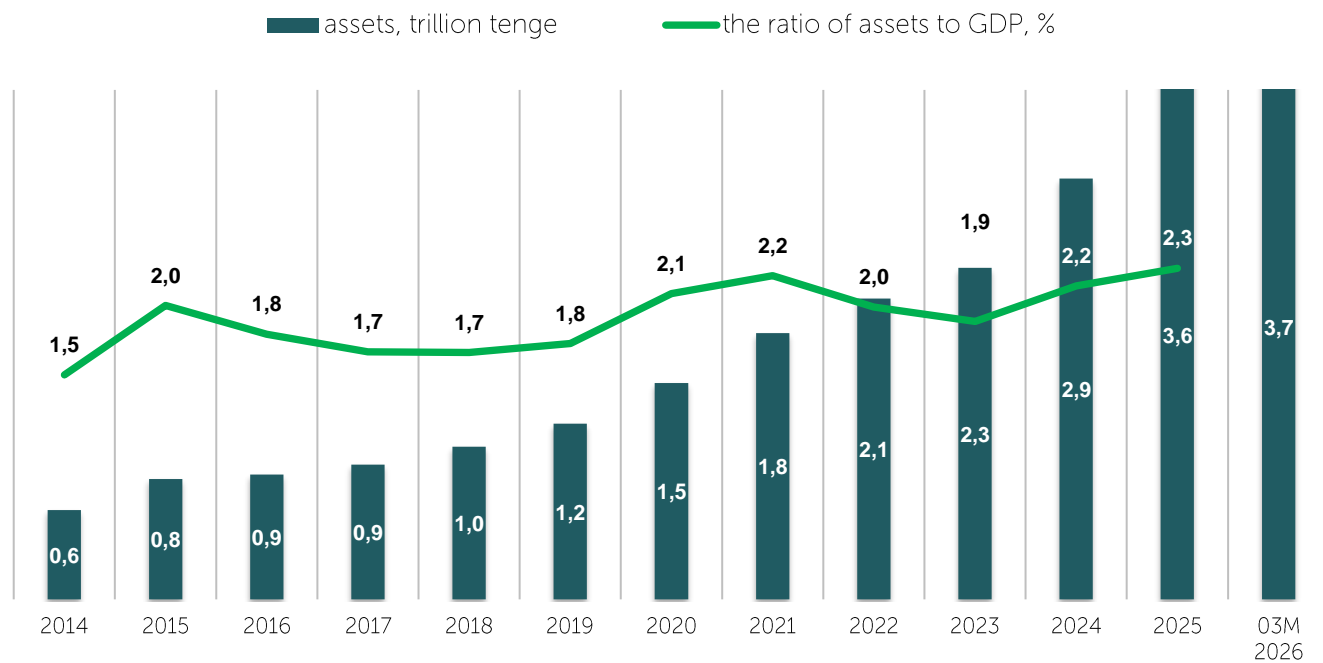


Deposit portfolio of banks

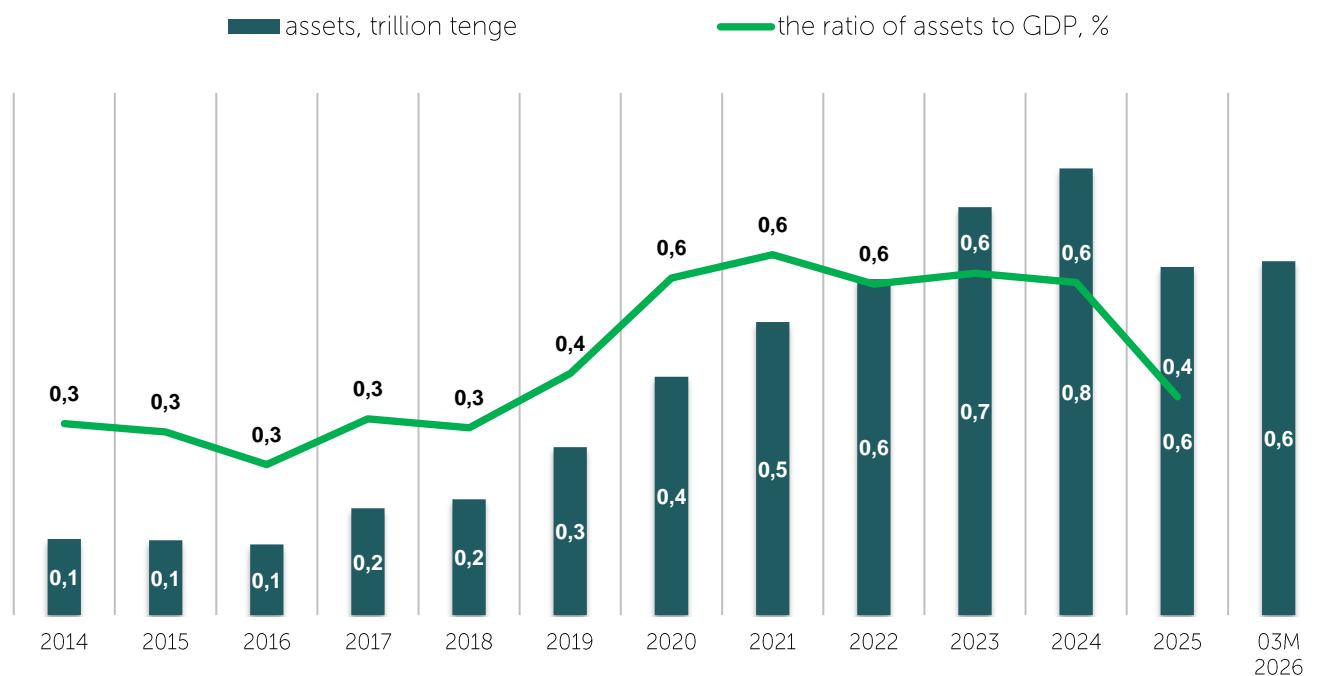


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

YTM on 01.05.2026: **12.12% annual**

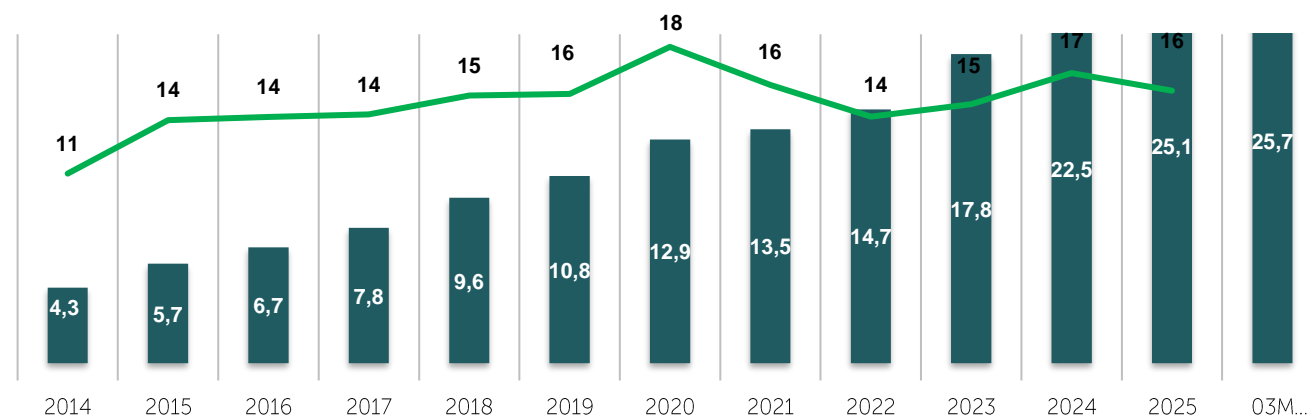
Financial instrument	as of 01.05.2026, KZT bn	Share as of 01.05.2026, %	as of 01.04.2025, KZT bn	Share as of 01.04.2025, %	Trend, %
Government securities (GS) of the Republic of Kazakhstan	11 006.20	42.74	9 289.31	41.59	18.48
Foreign GS	366.80	1.42	80.67	0.36	x4.5
Bonds of international financial institutions	292.86	1.14	308.17	1.38	-4.97
Corporate bonds of RK issuers	7.84	0.03	11.88	0.05	-34.01
Bonds of RK quasi-public organizations	2 386.29	9.26	1 982.98	8.88	20.34
Bonds of RK second-tier banks	663.40	2.58	705.21	3.16	-5.93
PPN (Principal-Protected Notes)	8.37	0.03	8.41	0.04	-0.48
Shares and depositary receipts of Republic of Kazakhstan issuers	622.40	2.42	338.00	1.51	84.14
Notes of the National Bank of the Republic of Kazakhstan	433.75	1.68	-	-	-
Deposits of the National Bank of the Republic of Kazakhstan	537.35	2.09	861.41	3.86	-37.62
Funds in investment accounts	93.00	0.36	64.08	0.29	45.13
REPO	265.07	1.03	104.56	0.47	x2.5
Index investing, including:	9 074.27	35.23	8 578.61	38.41	5.78
Assets under external management	5 272.39	20.47	4 686.32	20.98	12.51
GS of developed countries	2 434.89	9.45	2 540.44	11.38	-4.15
GS of developing countries	1 366.99	5.31	1 351.85	6.05	1.12
Total PA managed by the NBRK	25 760.59	100.00	22 333.29	100.00	15.35

* - taking into account payment obligations under completed transactions in the amount of 40.04 bn tenge

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 (April 2026 vs March 2026)

Exchange market sector	KZT bn:						USD mln:					
	April 2026	%	March 2026	%	trend	%	April 2026	%	March 2026	%	trend	%
Securities market	1,850.3	3.8	1,411.8	3.5	+438.6	+31.1	3,938.7	3.8	2,876.4	3.4	+1,062.3	+36.9
Shares	94.1	0.2	28.7	0.1	+65.4	+227.8	201.9	0.2	58.7	0.1	+143.2	+243.8
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	94.1	0.2	28.7	0.1	+65.4	+227.8	201.9	0.2	58.7	0.1	+143.2	+243.8
KASE Global	27.8	0.1	19.2	<0.1	+8.6	+44.8	59.3	0.1	39.2	<0.1	+20.1	+51.2
Corporate debt securities	733.3	1.5	345.0	0.8	+388.3	+112.6	1,553.9	1.5	700.6	0.8	+853.3	+121.8
– primary market	580.4	1.2	299.1	0.7	+281.3	+94.1	1,227.5	1.2	606.3	0.7	+621.2	+102.4
– secondary market	152.9	0.3	45.9	0.1	+107.0	+233.0	326.4	0.3	94.3	0.1	+232.1	+246.2
Kazakhstan GS	964.9	2.0	914.2	2.2	+50.6	+5.5	2,059.8	2.0	1,861.4	2.2	+198.4	+10.7
– primary market	667.7	1.4	601.4	1.5	+66.3	+11.0	1,426.0	1.4	1,222.3	1.5	+203.7	+16.7
– secondary market	297.1	0.6	312.8	0.8	-15.7	-5.0	633.8	0.6	639.1	0.8	-5.3	-0.8
IFI bonds	28.5	0.1	103.6	0.3	-75.0	-72.4	59.9	0.1	214.2	0.3	-154.3	-72.0
– primary market	–	–	103.6	0.3	-103.6	-100.0	–	–	214.1	0.3	-214.1	-100.0
– secondary market	28.5	0.1	<0.1	<0.1	+28.5	+128,071.5	59.9	0.1	<0.1	<0.1	+59.8	+132,743.4
Investment funds' securities	0.9	<0.1	0.4	<0.1	+0.4	+102.4	1.9	<0.1	0.9	<0.1	+1.0	+112.5
Derivative securities	0.9	<0.1	0.7	<0.1	+0.3	+39.5	2.0	<0.1	1.4	<0.1	+0.6	+46.4
Forex market	5,931.8	12.1	4,904.8	12.0	+1,027.0	+20.9	12,664.5	12.1	10,068.5	12.0	+2,596.0	+25.8
U.S. Dollar	4,473.2	9.1	3,657.1	8.9	+816.1	+22.3	9,555.7	9.1	7,511.4	9.0	+2,044.3	+27.2
Russian Ruble	951.8	1.9	830.6	2.0	+121.3	+14.6	2,029.2	1.9	1,699.7	2.0	+329.5	+19.4
Chinese Yuan	217.3	0.4	135.0	0.3	+82.3	+61.0	462.1	0.4	276.2	0.3	+185.9	+67.3
Euro	45.9	0.1	20.1	<0.1	+25.9	+128.9	97.3	0.1	40.8	<0.1	+56.5	+138.5
Dirham	<0.1	<0.1	–	–	+0.0	x	<0.1	<0.1	–	–	+0.0	x
Euro-U.S. Dollar	93.3	0.2	200.1	0.5	-106.8	-53.4	199.4	0.2	412.8	0.5	-213.3	-51.7
US dollar-Yuan	150.3	0.3	62.1	0.2	+88.2	+142.1	320.6	0.3	127.5	0.2	+193.1	+151.5
Euro-Yuan	–	–	–	–	–	x	–	–	–	–	–	x
US dollar-Dirham	<0.1	<0.1	–	–	+<0.1	x	<0.1	<0.1	–	–	+<0.1	x
Money market	41,424.9	84.2	34,568.8	84.5	+6,856.1	+19.8	88,305.9	84.2	70,736.2	84.5	+17,569.7	+24.8
Repo transactions	33,941.3	69.0	27,405.6	67.0	+6,535.7	+23.8	72,333.1	68.9	56,088.0	67.0	+16,245.1	+29.0
– GS "nego" repo	13.3	<0.1	–	–	+13.3	x	28.6	<0.1	–	–	+28.6	x
– GS autorepo	25,741.5	52.3	20,771.6	50.8	+4,969.9	+23.9	54,856.8	52.3	42,513.8	50.8	+12,343.0	+29.0
– CS "nego" repo	416.4	0.8	261.9	0.6	+154.4	+59.0	887.5	0.8	536.0	0.6	+351.6	+65.6
– CS autorepo	7,731.6	15.7	6,291.1	15.4	+1,440.5	+22.9	16,478.9	15.7	12,874.7	15.4	+3,604.2	+28.0
– GCC "nego" repo	38.5	0.1	81.0	0.2	-42.5	-52.5	81.3	0.1	163.6	0.2	-82.2	-50.3
– GCC autorepo	7,483.6	15.2	7,163.2	17.5	+320.4	+4.5	15,972.8	15.2	14,648.2	17.5	+1,324.7	+9.0
Currency swap transactions	6,409.7	13.0	5,846.7	14.3	+563.1	+9.6	13,684.8	13.0	11,959.3	14.3	+1,725.5	+14.4
– in US dollar	1,038.8	2.1	1,216.4	3.0	-177.6	-14.6	2,213.9	2.1	2,482.6	3.0	-268.7	-10.8
– in euro	1.7	<0.1	2.4	<0.1	-0.7	-28.6	3.6	<0.1	4.8	<0.1	-1.2	-25.5
– in ruble	31.5	0.1	97.7	0.2	-66.2	-67.8	66.8	0.1	201.5	0.2	-134.7	-66.9
– in yuan	0.1	<0.1	1.0	<0.1	-0.8	-85.4	0.3	<0.1	2.0	<0.1	-1.7	-84.6
– in dirham	49,207.2	100.0	40,886.4	100.0	+8,320.8	+20.4	104,909.4	100.0	83,683.1	100.0	+21,226.3	+25.4
– in euro - US dollar	1,850.3	3.8	1,411.8	3.5	+438.6	+31.1	3,938.7	3.8	2,876.4	3.4	+1,062.3	+36.9
– in US dollar - dirham	94.1	0.2	28.7	0.1	+65.4	+227.8	201.9	0.2	58.7	0.1	+143.2	+243.8
Derivatives market	–	–	–	–	–	x	–	–	–	–	–	x
Futures	94.1	0.2	28.7	0.1	+65.4	+227.8	201.9	0.2	58.7	0.1	+143.2	+243.8
TOTAL	27.8	0.1	19.2	<0.1	+8.6	+44.8	59.3	0.1	39.2	<0.1	+20.1	+51.2

EXCHANGE STATISTICS: TRADING RESULTS

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

Exchange market sector	KZT bn.				USD mln.							
	I-IV 2026	%	I-IV 2025	%	Trend	%	I-IV 2026	%	I-IV 2025	%	trend	%
Securities market	5,201.0	3.0	4,243.7	3.7	+957.3	+22.6	10,693.3	3.0	8,331.2	3.7	+2,362.1	+28.4
Shares	171.3	0.1	112.4	0.1	+59.0	+52.5	357.5	0.1	219.2	0.1	+138.3	+63.1
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	171.3	0.1	112.4	0.1	+59.0	+52.5	357.5	0.1	219.2	0.1	+138.3	+63.1
KASE Global	94.5	0.1	25.5	<0.1	+69.0	+270.7	193.2	0.1	49.8	<0.1	+143.4	+288.0
Corporate debt securities	1,549.5	0.9	916.1	0.8	+633.4	+69.1	3,199.0	0.9	1,797.7	0.8	+1,401.3	+77.9
– primary market	1,215.5	0.7	642.2	0.6	+573.3	+89.3	2,508.0	0.7	1,260.8	0.6	+1,247.2	+98.9
– secondary market	334.0	0.2	273.9	0.2	+60.0	+21.9	691.0	0.2	536.9	0.2	+154.1	+28.7
Kazakhstan GS	3,182.0	1.8	2,983.6	2.6	+198.4	+6.6	6,523.8	1.8	5,856.6	2.6	+667.2	+11.4
– primary market	2,261.8	1.3	2,014.3	1.7	+247.6	+12.3	4,628.1	1.3	3,958.0	1.7	+670.1	+16.9
– secondary market	920.2	0.5	969.4	0.8	-49.2	-5.1	1,895.7	0.5	1,898.6	0.8	-2.9	-0.2
IFI bonds	197.9	0.1	194.9	0.2	+3.0	+1.6	408.3	0.1	386.1	0.2	+22.2	+5.7
– primary market	151.5	0.1	158.0	0.1	-6.5	-4.1	312.2	0.1	314.6	0.1	-2.5	-0.8
– secondary market	46.4	<0.1	36.9	<0.1	+9.5	+25.9	96.1	<0.1	71.5	<0.1	+24.6	+34.5
Investment funds' securities	3.6	<0.1	6.4	<0.1	-2.8	-43.6	7.3	<0.1	12.6	<0.1	-5.3	-42.0
Derivative securities	2.1	<0.1	4.8	<0.1	-2.7	-56.4	4.3	<0.1	9.2	<0.1	-4.9	-53.3
Forex market	20,073.1	11.5	13,626.8	11.7	+6,446.3	+47.3	41,160.0	11.6	26,686.7	11.7	+14,473.2	+54.2
U.S. Dollar	15,130.1	8.7	10,174.0	8.8	+4,956.1	+48.7	31,037.1	8.7	19,918.1	8.8	+11,119.0	+55.8
Russian Ruble	3,378.4	1.9	2,478.1	2.1	+900.3	+36.3	6,913.8	1.9	4,857.7	2.1	+2,056.0	+42.3
Chinese Yuan	548.9	0.3	203.3	0.2	+345.6	+169.9	1,129.0	0.3	398.3	0.2	+730.7	+183.5
Euro	132.8	0.1	260.1	0.2	-127.3	-48.9	271.4	0.1	510.7	0.2	-239.3	-46.9
Dirham	<0.1	<0.1	–	–	+<0.1	x	<0.1	<0.1	–	–	+<0.1	x
Euro-U.S. Dollar	472.6	0.3	217.3	0.2	+255.3	+117.5	969.6	0.3	425.7	0.2	+543.9	+127.8
US dollar-Yuan	410.3	0.2	294.0	0.3	+116.4	+39.6	839.1	0.2	576.2	0.3	+262.8	+45.6
Euro-Yuan	–	–	–	–	–	x	–	–	–	–	–	x
US dollar-Dirham	<0.1	<0.1	–	–	+<0.1	x	<0.1	<0.1	–	–	+<0.1	x
Money market	148,683.3	85.5	98,320.2	84.6	+50,363.1	+51.2	303,909.4	85.4	192,418.9	84.6	+111,490.5	+57.9
Repo transactions	116,133.6	66.8	73,282.7	63.1	+42,850.9	+58.5	237,549.9	66.8	143,314.5	63.0	+94,235.4	+65.8
– GS "nego" repo	13.3	<0.1	58.9	0.1	-45.6	-77.4	28.6	<0.1	111.1	<0.1	-82.5	-74.3
– GS autorepo	88,758.6	51.0	56,800.2	48.9	+31,958.4	+56.3	181,506.6	51.0	111,155.1	48.9	+70,351.5	+63.3
– CS "nego" repo	815.1	0.5	30.8	<0.1	+784.3	+2,549.2	1,698.2	0.5	59.8	<0.1	+1,638.4	+2,738.7
– CS autorepo	25,978.4	14.9	15,942.7	13.7	+10,035.6	+62.9	53,177.4	14.9	31,102.8	13.7	+22,074.6	+71.0
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	568.3	0.3	450.1	0.4	+118.2	+26.3	1,139.1	0.3	885.7	0.4	+253.4	+28.6
Currency swap transactions	32,549.7	18.7	25,037.5	21.5	+7,512.2	+30.0	66,359.5	18.7	49,104.4	21.6	+17,255.2	+35.1
– in US dollar	27,776.4	16.0	24,660.6	21.2	+3,115.8	+12.6	56,614.7	15.9	48,366.1	21.3	+8,248.6	+17.1
– in euro	2.5	<0.1	30.5	<0.1	-28.0	-91.8	5.2	<0.1	60.7	<0.1	-55.5	-91.4
– in ruble	4,558.5	2.6	257.7	0.2	+4,300.8	+1,668.6	9,305.8	2.6	503.8	0.2	+8,802.0	+1,747.2
– in yuan	6.5	<0.1	–	–	+6.5	x	13.3	<0.1	–	–	+13.3	x
– in dirham	–	–	–	–	–	x	–	–	–	–	–	x
– in euro - US dollar	205.8	0.1	88.7	0.1	+117.1	+132.0	420.5	0.1	173.8	0.1	+246.7	+141.9
– in US dollar - dirham	–	–	–	–	–	x	–	–	–	–	–	x
Derivatives market	1.8	<0.1	1.2	<0.1	+0.5	+43.0	3.6	<0.1	2.4	<0.1	+1.2	+49.1
Futures	1.8	<0.1	1.2	<0.1	+0.5	+43.0	3.6	<0.1	2.4	<0.1	+1.2	+49.1
TOTAL	173,959.1	100.0	116,191.9	100.0	+57,767.2	+49.7	355,766.4	100.0	227,439.4	100.0	+128,327.0	+56.4

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			666,957	673,674				
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
JSC "NIH "Baiterek"	BTRKb29	05.03.2026	50,000	50,000	181.7 %	KZT	17	1.0
	BTRKb30	03.04.2026	100,000	100,000	120.3 %	KZT	17.20	1.1
	BTRKb31	10.04.2026	100,000	100,000	146.5 %	KZT	17.20	1.0
Bank CenterCredit JSC	CCBNb38	03.03.2026	735	759	8.0 %	USD	4.25	0.8
"Capital Leasing Group" LLP	CLSGb10	30.01.2026	5,000	5,000	100.0%	KZT	23.00	3.0
	CLSGb11	16.04.2026	4,000	4,000	125.0 %	KZT	23.00	3.0
	CLSGb15	06.02.2026	56	56	11.1%	KZT	23.00	3.0
"Expert Leasing" LLP	EXLSb1	03.03.2026	195	195	38.9 %	KZT	22.00	2.0
Garanti Leasing LLP	GLLKb1	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
	HCBNb24	04.03.2026	25,000	25,000	113.6 %	KZT	19.50	1.0
		05.03.2026	4,202	4,200	x4.4	KZT	19.50	1.0
	HCBNb25	19.03.2026	5,500	5,500	x2.2	KZT	19.00	2.0
		01.05.2026	2,515	2,500	100.3 %	KZT	19.00	2.0
	HCBNb26	19.03.2026	2,500	2,500	100 %	KZT	19.00	2.0
		01.05.2026	2,515	2,500	100.1 %	KZT	19.00	2.0
	HCBNb27	01.05.2026	2,500	2,500	100.4 %	KZT	19.00	2.0
	HCBNb31	19.03.2026	2,500	2,500	100.0 %	KZT	18.00	5.0
	HCBNb32	19.03.2026	2,500	2,500	100.0 %	KZT	18.00	5.0
Otbasy bank [®] house construction savings bank JSC	JSBNb10	12.03.2026	50,000	50,000	29.7 %	KZT	17.50	5.0
	JSBNb9	12.03.2026	50,000	50,000	40.0 %	KZT	17.50	5.0
KazAgroFinance JSC	KAFIb19	05.02.2026	50,000	50,000	118.1%	KZT	18.40	3.0

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
"Kazakhstan Sustainability Fund" JSC	KFUSb104	02.04.2026	5,468	5,655	28.3 %	KZT	16.35	1.0
		09.04.2026	13,906	14,345	104.6 %	KZT	16.40	1.0
	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
	KFUSb107	19.03.2026	9,400	10,000	137.0 %	KZT	16.25	2.0
	KFUSb108	02.04.2026	9,389	10,000	100.0 %	KZT	16.32	2.0
	KFUSb109	31.03.2026	9,409	10,000	130.0 %	KZT	16.19	2.0
	KFUSb110	31.03.2026	1,882	2,000	x2.1	KZT	16.19	2.0
		09.04.2026	2,827	3,000	100.0 %	KZT	16.32	2.0
		09.01.2026	13,950	15,000	x2.7	KZT	16.91	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
		13.03.2026	3,940	4,010	40.1 %	KZT	16.35	0.9
		19.03.2026	5,899	5,990	133.9 %	KZT	16.37	0.9
	KFUSb81	05.03.2026	14,661	15,150	108.0 %	KZT	16.25	1.0
		13.03.2026	4,703	4,850	164.9 %	KZT	16.40	1.0
		16.04.2026	4,834	5,000	177.4%	KZT	16.37	1.0
	JSC "Leasing Group"	LZGRb12	16.03.2026	20	20	100.0 %	KZT	22.00
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
"KMF Bank" JSC		MFKMb9	20.03.2026	5,000	5,000	133.6 %	KZT	21.00
"MFO "R-Finance" LLP	MFRFb26	11.02.2026	500	500	x4.9	KZT	23.00	3.0
	MFRFb27	23.04.2026	154	154	51.9 %	KZT	23.00	3.0
	MFRFb28	17.04.2026	543	543	115.6 %	USD	11.00	1.0
	MFRFb29	15.04.2026	387	387	162.5%	USD	10.00	0.5
LLP "Swiss Capital" MFO	MFSCb9	21.04.2026	3,000	3,000	100.0 %	KZT	23.50	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
"Orbis Leasing" LLP	ORBSb7	06.03.2026	500	500	100.0 %	KZT	22.00	1.0
	ORBSb8	21.04.2026	2,000	2,000	100.0 %	KZT	22.00	2.0
NC Kazakhstan temir zholy JSC	TMJLe7	29.04.2026	4,092	4,115	1.8 %	USD	5.00	5.0

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
IFO Securities			151,511	155,465				
Eurasian Development Bank	EABRb58	19.02.26	47,960	50,000	179.9 %	KZT	17.25	0.30
	EABRb59	17.03.26	44,996	46,909	156.4 %	KZT	17.25	0.20
	EABRb60	31.03.26	58,555	58,555	121.7 %	USD	5.35	3.00
TOTAL			818,468	829,139				

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
Ministry of Finance		2,176,900	2,301,622			
MKM012_0162	03.02.2026	28,698	33,350	x4.9	16.21	1.0
	17.02.2026	46,317	53,508	153.2%	16.15	1.0
	10.03.2026	22,598	25,918	58.3%	16.25	0.9
	14.04.2026	21,616	24,626	86.7%	17.23	0.8
	28.04.2026	35,561	40,283	x2.3	17.25	0.8
MOM060_0054	06.01.2026	47,782	47,568	135.1%	16.42	1.9
	24.02.2026	36,132	35,041	x2.1	16.03	1.7
	21.04.2026	71,262	68,273	x3.1	17.00	1.6
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
	03.03.2026	47,392	42,013	152.6%	15.10	4.6
MTM072_0001	03.02.2026	32,738	30,000	x2.1	16.09	2.8
	17.03.2026	50,646	47,467	97.9%	18.76	2.7
	28.04.2026	70,026	64,164	x3.1	19.15	2.6
MUM072_0016	03.02.2026	54,500	54,500	188.1%	15.18	6.0
	24.02.2026	82,727	81,795	x2	15.10	5.9
	17.03.2026	30,612	30,000	150%	15.10	5.9
	26.03.2026	51,240	50,000	125%	15.10	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	188.1%	15.51	5.4
	27.01.2026	29,610	28,250	159.2%	15.44	5.3
MUM096_0015	03.03.2026	43,497	40,315	101.2%	15.10	7.3
	07.04.2026	54,549	49,857	100.8%	15.08	7.2
MUM096_0016	10.03.2026	90,108	90,108	150.2%	15.10	8.0
	26.03.2026	80,323	79,959	159.9%	15.16	8.0
	14.04.2026	61,443	61,008	x6.4	15.24	7.9
	21.04.2026	94,198	92,695	x3.5	15.10	7.9
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
	17.02.2026	54,380	56,821	x3.3	14.94	9.0
MUM156_0006	07.04.2026	33,504	39,323	198.5%	15.07	5.1
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
	03.03.2026	56,573	68,018	142.6%	15.98	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
	03.03.2026	30,849	38,262	x2.3	14.97	10.9
	17.03.2026	18,428	22,770	x2.5	15.00	10.9
MUM300_0001	07.04.2026	15,044	24,000	x3.4	15.07	12.7
	28.04.2026	62,890	99,064	x3.7	15.00	12.6

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
Ministry of Finance		2,176,898	2 301,624			
MUM300_0003	10.02.2026	63,570	91,257	x3.7	15.10	14.0
MUX072_0003	10.03.2026	45,863	42,000	x2.1	15.74	5.1
	14.04.2026	95,995	100,000	x2.3	15.00	5.0
Akimats		84,924	84,924			
Akimats of Astana		22,474	22,474	100%	4.22-19.15	1.1-10.0
Akimats of 6 region		62,450	62,450	100%	0.35-19.15	2.0-10.0
Total		2,261,822	2 386 548			

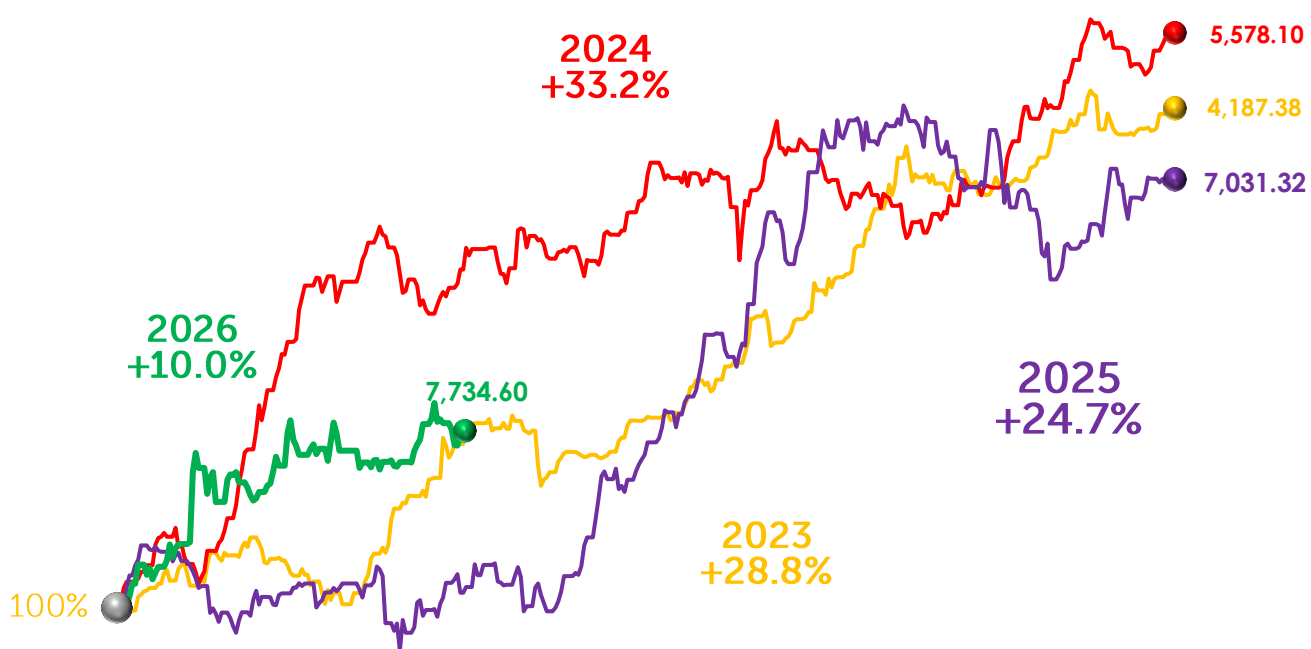
EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

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, 2026		568.31	16.60	14.25	14.82	16.61	14.56
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
Total Feb, 2026		964.39	17.32	17.00	18.03	18.01	17.76
March	28	1,363.92	17.71	17.30	18.05	17.75	17.84
	91	329.67	17.50	17.50	18.04	18.04	17.99
Total Mar. 2026		1,693.59	17.71	17.30	18.05	18.04	17.87
April	29	588.14	18.03	17.28	18.10	17.95	17.79
	91	38.23	17.10	17.10	18.00	17.99	17.98
Total April 2026		626.37	18.03	17.10	18.10	17.99	17.81

INDICATORS:
STOCK MARKET

Indicator	Value			Trend	
	31.12.2025	31.03.2026	30.04.2026	per month	since the beginning of the year
KASE Index	7,031.32	7,734.60	7,842.91	+1.4%	+11.5%
Capitalization of the stock market,					
bn tenge	39,019.69	46,343.00	47,145.23	+1.7%	+20.8%
mln USD	77,640.30	96,239.15	102,145.44	+6.1%	+31.6%
Corporate debt,					
bn tenge	16,246.25	16,718.49	16,735.21	+0.1%	+3.0%
mln USD	32,326.35	34,718.80	36,258.71	+4.4%	+12.2%
Public debt,					
bn tenge	31,863.67	35,120.04	35,299.36	+0.5%	+10.8%
mln USD	63,401.46	72,932.76	76,480.04	+4.9%	+20.6%
KASE_BMY index, %	16.51	16.75	16.77	+ 2 b.p.	+ 26 b.p.
KASE_BMC index, %	96.11	96.77	96.55	-22 b.p.	+ 44 b.p.

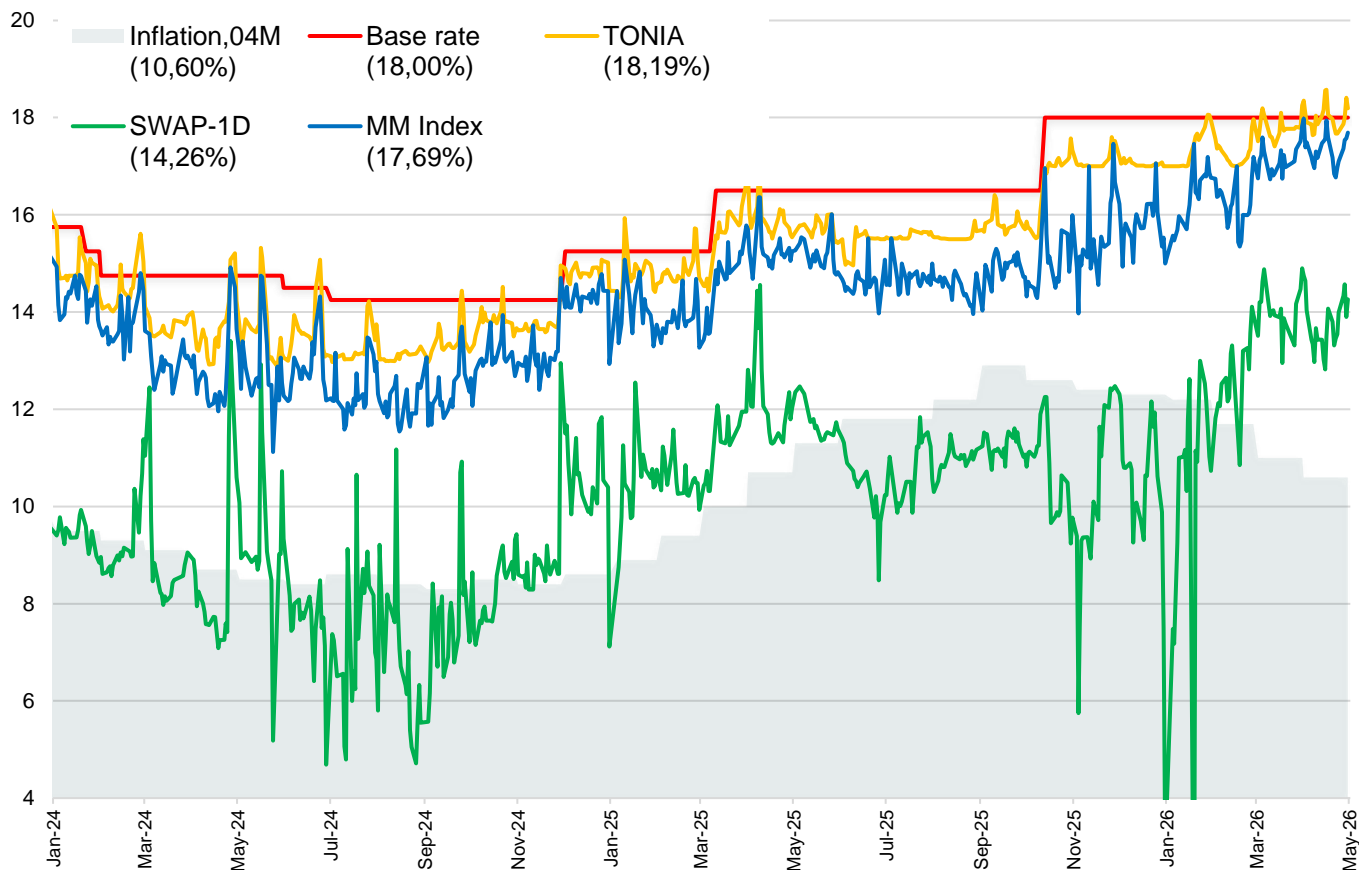
Index KASE B 2023 – 04M2026



INDICATORS: MONEY MARKET

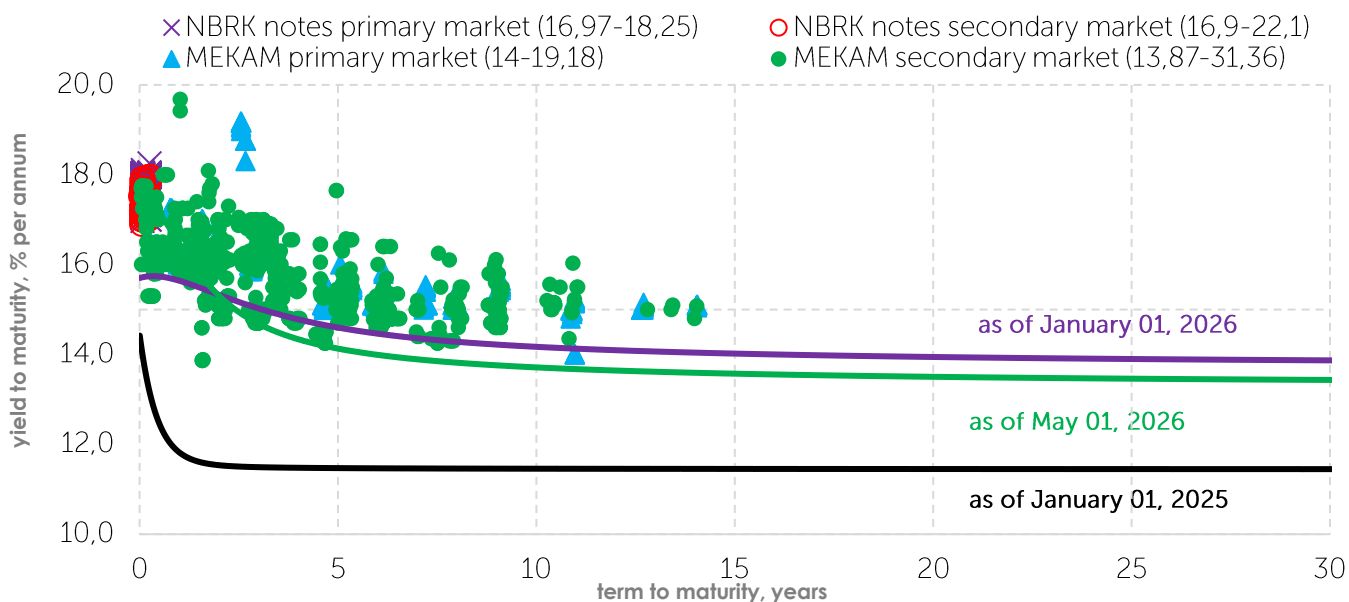
Indicator	Value			Trend	
	31.12.2025	31.03.2026	30.04.2026	per month	since the beginning of the year
TONIA, %	17.00	18.25	18.19	-6 b.p.	+ 119 b.p.
TRION, %	16.97	18.29	18.24	-5 b.p.	+ 127 b.p.
TWINA, %	17.02	17.94	18.30	+ 36 b.p.	+ 128 b.p.
SWAP-1D (USD), %	2.90	14.90	14.26	-64 b.p.	+ 1136 b.p.
SWAP-2D (USD), %	2.02	14.98	13.90	-108 b.p.	+ 1188 b.p.
MM Index, %	15.00	17.83	17.69	-14 b.p.	+ 269 b.p.
TCI	1.99	2.08	2.11	+ 3 b.p.	+ 12 b.p.
TCR_1M	17.17	17.91	18.10	+ 18 b.p.	+ 92 b.p.
TCR_3M	17.26	17.84	18.08	+ 24 b.p.	+ 82 b.p.
TCR_6M	16.95	17.93	18.20	+ 27 b.p.	+ 124 b.p.

Inflation and interest rates

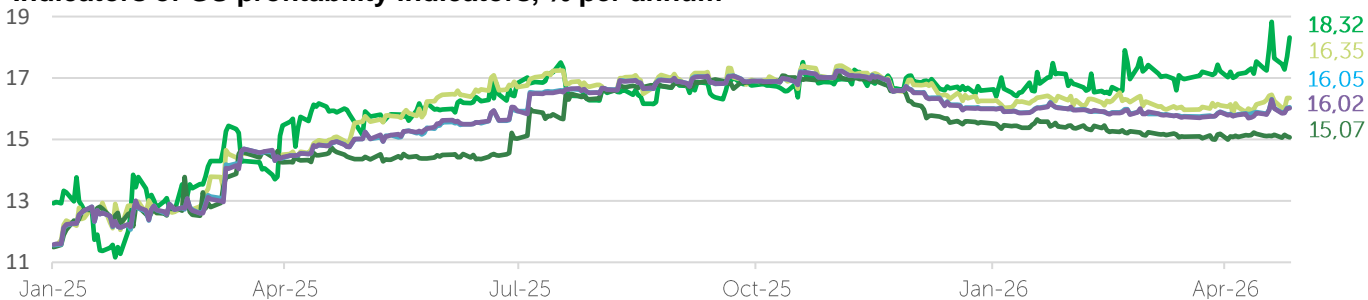


INDICATORS: STOCK MARKET

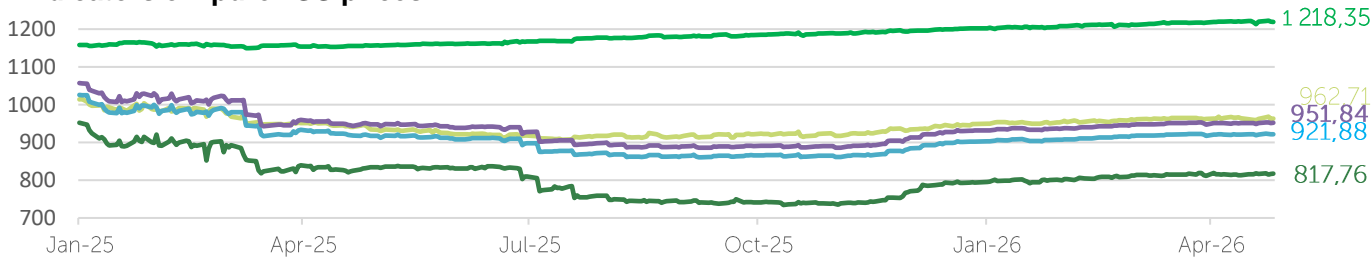
The yield of GS for 03M2026 and the yield curve of GS



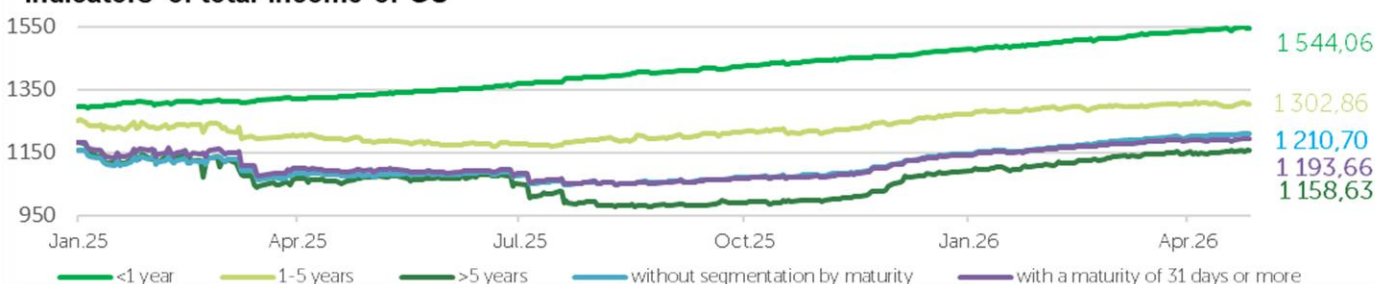
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices

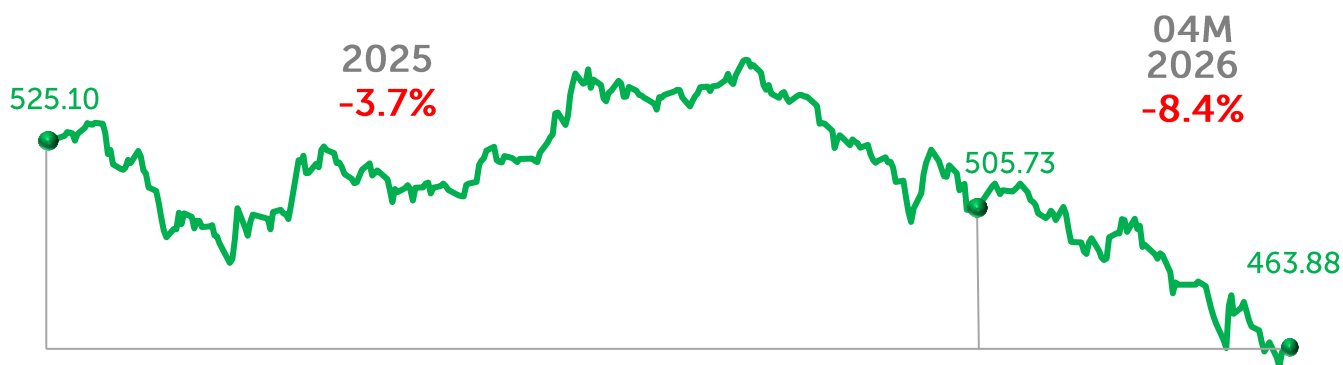


Indicators of total income of GS



FOREIGN CURRENCIES

Dynamics of the USD/KZT exchange rate in 2025 – 04M2026, KZT



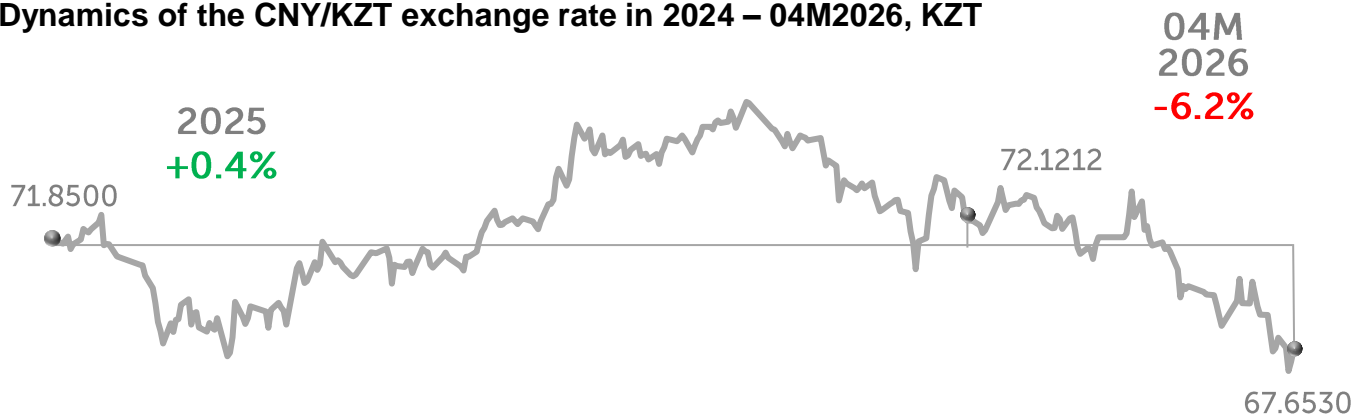
Note: the dynamics of the USD/KZT exchange rate based on the weighted average rate at the end of the trading day

Dynamics of the RUB/KZT exchange rate in 2025 – 04M2026, 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 – 04M2026, KZT

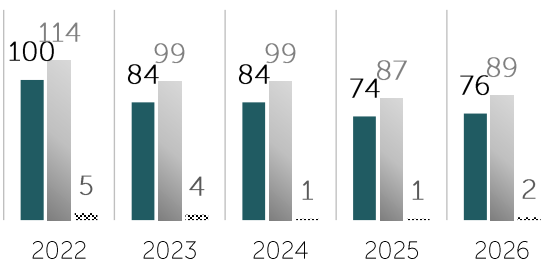


Note: the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

■ Issuers ■ Issuances ❏ New listings



Issuers by economic sector

	2022	2023	2024	2025	01.05.2026
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

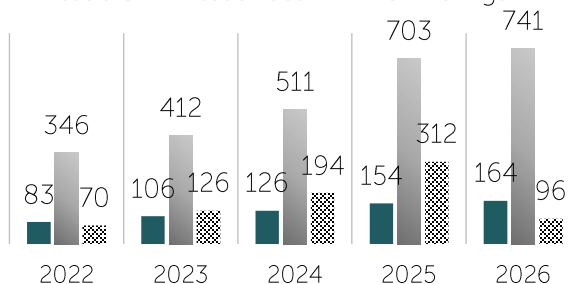
As of 01.05.2026 KASE trading lists featured **89 stocks of 76 эмитентов**, issuers including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

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

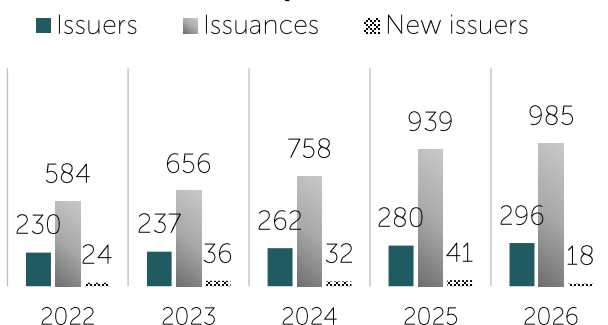
	2022	2023	2024	2025	01.05.2026
Quasi-public	27	26	25	25	25
Finance	34	45	56	75	80
Real	22	35	45	54	59
total	83	106	126	154	164

As of 01.05.2026 KASE trading lists featured **741 corporate bond issuances of 164 issuers**. In total **96 bond issues of 38 issuers** were listed in 2026 (**12 of them issues of 15 new issuers**):

- ALTYN SAMRUK QAZAQSTAN JSC (real)
- JSC "FIVE BROKERS' CAPITAL" (finance)
- JSC "Home Credit Bank" (SB of "Forte Bank" JSC) (finance)
- "KMF Bank" JSC (finance)
- JSC "Agrarian Credit Corporation" (quasi-government)
- "Otbasy bank" house construction savings bank JSC (quasi-government)
- **JSC "Standard Investment Company" (finance)**
- KazAgroFinance JSC (quasi-government)
- JSC "Kazakhstan Housing Company" (quasi-government)
- JSC "Leasing Group" (finance)
- JSC "LOGYCOM" (real)
- "Microfinance Organization OnlineKazFinance" JSC (finance)
- NC Kazakhstan temir zholy JSC (quasi-government)
- JSC "NIH "Baiterek" (quasi-government)
- **PC "Innoforce" Public Limited Company (real)**
- "BASS Gold" LLP (real)
- "Fincraft Group" LLP (finance)
- **"Onemotion" LLP (finance)**
- "Orbis Leasing" LLP (real)
- **"ROAD MARKET" LLP (real)**
- **"Rokos Logistics" LLP (real)**
- **"Tulpar Tech Solutions" LLP (real)**
- **"INISH" LLP (real)**
- "Lombard "GoldFinMarket" LLP (finance)
- **"Lombard Partner Kazakhstan" LLP (finance)**
- "MFO "R-Finance" LLP (finance)
- **"Microfinance organization "Tulpar Credit" LLP (finance)**
- LLP "Jet Finance" MFO" (finance)
- "MFO "Lender" LLP (finance)
- MyCar Finance MFO LLP (finance)
- LLP "MFO "Rangeld Finance"" (finance)
- "MFO "TAS FINANCE GROUP" LLP (finance)
- "Smartolet Finance" MFO" LLP (finance)
- **"NAVAHO" LLP (real)**
- LLP "Safe-Lombard" (finance)
- "Schoolbus" LLP (real)
- **PC Midgard Mining Limited (real)**
- **PC Teniz Capital Brokerage Ltd (finance)**

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers



Issuers by economic sector

	2022	2023	2024	2025	01.05.2026
Quasi-public	31	31	32	34	34
Finance	74	85	98	116	123
Real	125	121	132	130	139
total	230	237	262	280	296

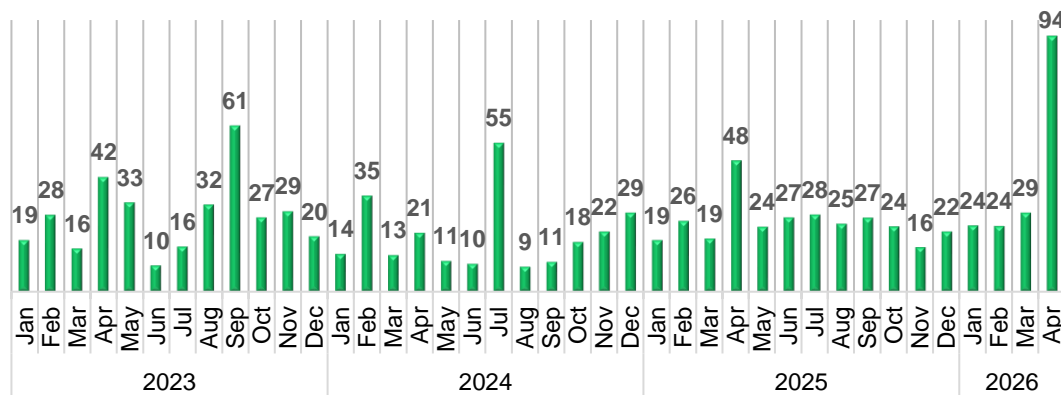
As of 01.05.2026 KASE trading lists featured **985 instruments of 296 issuers**, including 47 shares, 22 ETF and 3 ADR of KASE Global sector, 19 instruments of unit investment trusts, 3 ETF, 57 IFI bond issuances, 4 GDR issuance.

In 2026 **110 instruments of 46 issuers** were included in the trading lists, including, also **21 instruments of 18 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)**
- **iShares Silver Trust (finance)**
- **Solidcore Resources plc (finance)**
- **"AltaMet Minerals" JSC (real)**
- **ALTYN SAMRUK QAZAQSTAN JSC (real)**
- **BCC Invest JSC (Subsidiary of Bank CenterCredit JSC) (finance)**
- **JSC "FIVE BROKERS' CAPITAL" (finance)**
- **JSC "Home Credit Bank" (SB of "Forte Bank" JSC) (finance)**
- **"KMF 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 "Kazakhstan Housing Company" (quasi-government)**
- **JSC "Leasing Group" (finance)**
- **JSC "LOGYCOM" (real)**
- **"Microfinance Organization OnlineKazFinance" JSC (finance)**
- **NC Kazakhstan temir zholy JSC (quasi-government)**
- **JSC "NIH "Baiterek" (quasi-government)**
- **Eurasian Development Bank (finance)**
- **PC "Innoforce" Public Limited Company (real)**
- **"BASS Gold" LLP (real)**
- **"Fincraft Group" LLP (finance)**
- **"Onemotion" LLP (finance)**
- **"Orbis Leasing" LLP (real)**
- **"ROAD MARKET" LLP (real)**
- **"Rokos Logistics" LLP (real)**
- **"Tulpar Tech Solutions" LLP (real)**
- **"INISH" LLP (real)**
- **"Lombard "GoldFinMarket" LLP (finance)**
- **"Lombard Partner Kazakhstan" LLP (finance)**
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- **LLP "Jet Finance" MFO" (finance)**
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- **MyCar Finance MFO LLP (finance)**
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- **"Smartolet Finance" MFO" LLP (finance)**
- **"NAVAHO" LLP (real)**
- **LLP "Safe-Lombard" (finance)**
- **"Schoolbus" LLP (real)**
- **PC Midgard Mining Limited (real)**
- **PC Teniz Capital Brokerage Ltd (finance)**

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

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



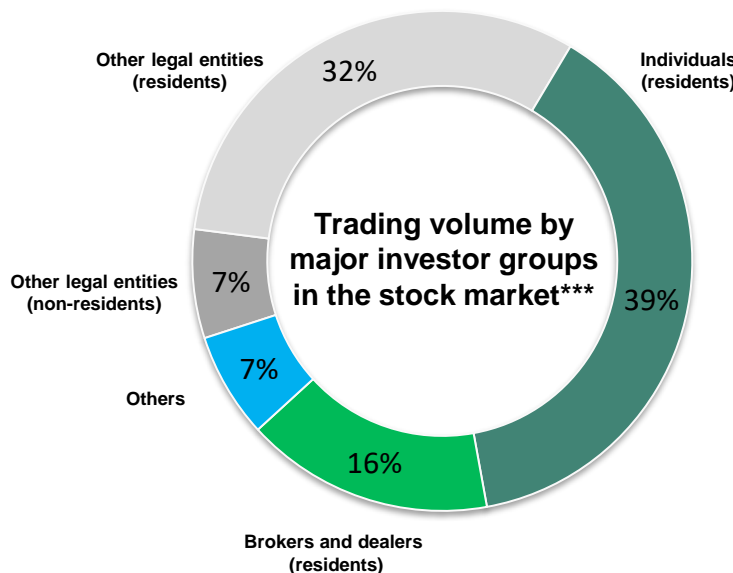
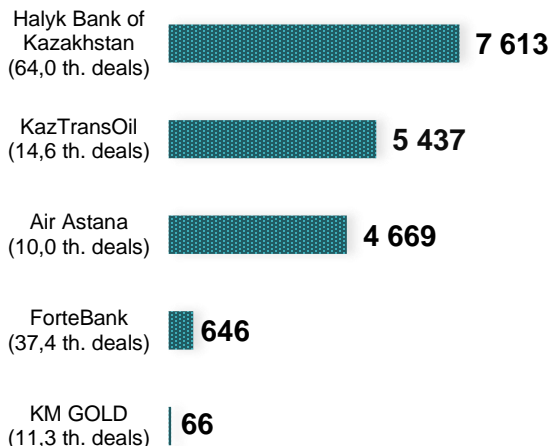
x3.3
month to previous month change

+95.2%
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
KMGD	66.67	+29.0%	-4.1%	78.48	46.95	66.05	11 271
KSPI	39 950.00	+13.0%	-9.5%	52 000.00	35 002.71	1 737.50	8 233
FRHC_KZ	152.25	+7.7%	-7.2%	189.93	118.00	237.91	488
KZAP	40 349.00	+6.4%	x2.1	44 289.00	17 639.87	3 509.94	9 153
KZTKp	29 743.25	+5.2%	+7.6%	52 997.99	23 800.00	67.45	667

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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