

NEWSLETTER

September 2026

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MACROECONOMIC INDICATORS: KEY DEVELOPMENT INDICATORS

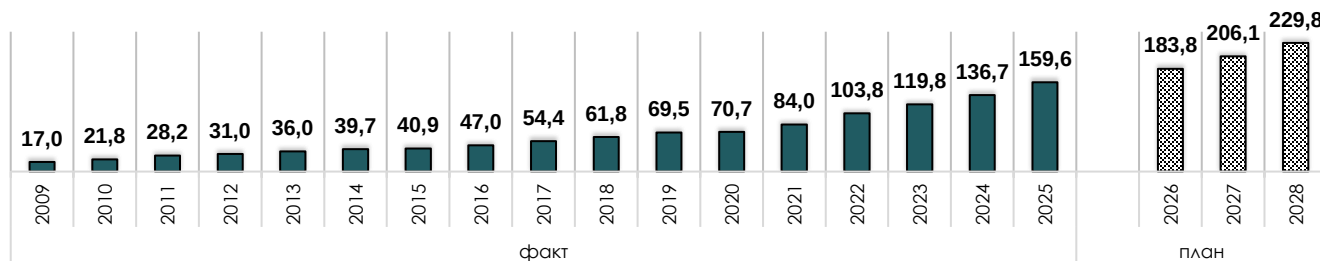
Indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Economic growth and inflation										
GDP, trln KZT	47.0	54.4	61.8	69.5	70.7	84.0	103.8	119.8	136.7	159.6
GDP, bn USD	137.3	166.8	179.3	181.7	171.1	197.1	225.3	262.6	291.2	305.9
Growth GDP in %	101.1	104.1	104.1	104.5	97.5	104.3	103.2	105.1	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	17,881	20,451
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	893	5,371
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	-8,284.4	-6,763.9	-12,451.0
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

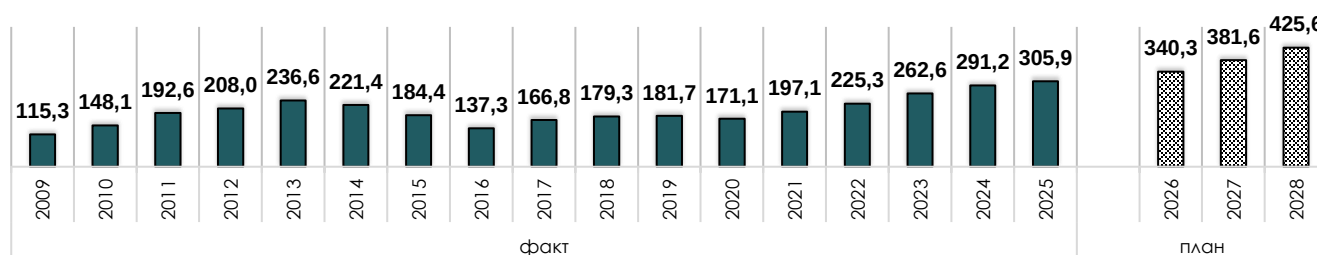
* data for the 3rd quarter of 2025

MACROECONOMIC INDICATORS: GDP*

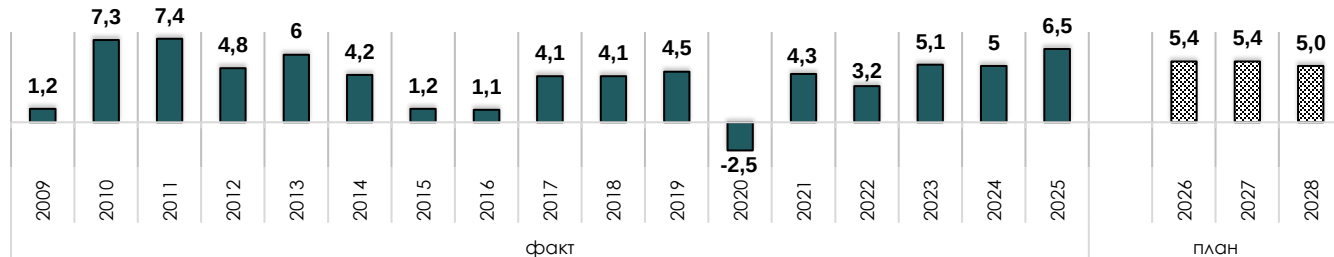
GDP growth in annual terms, trln tenge



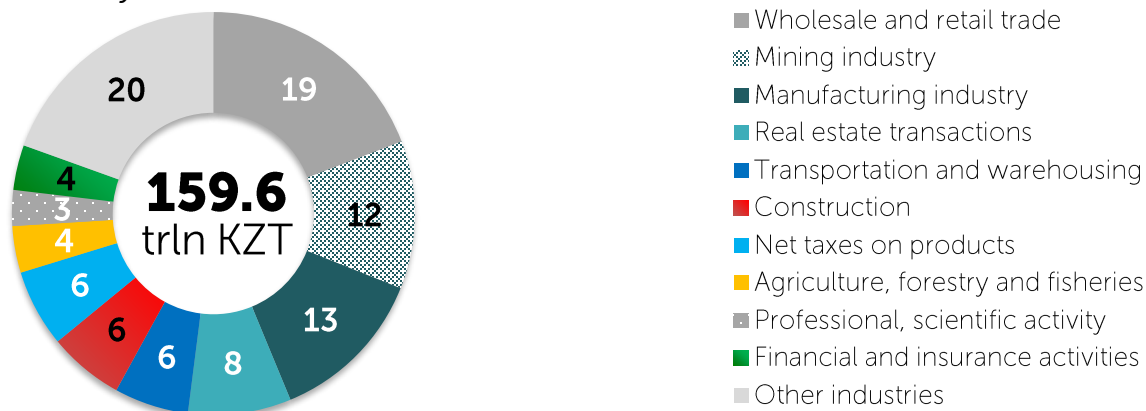
GDP growth in annual terms, bn USD



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

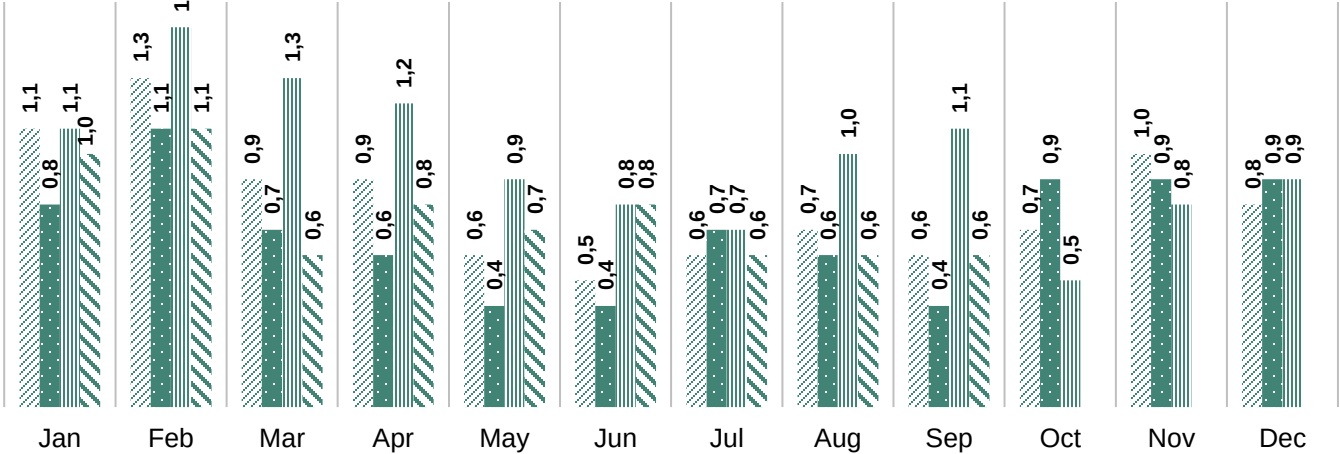
Sources:

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 September 2026 compared to the previous month was 100.6%:

- food prices increased by 0.1%;
- non-food products rose by 1.1%;
- prices for paid services increased by 1.0%.

Since the beginning of the year (September 2026 compared to September 2025), prices and tariffs for consumer goods and services have increased by 9.3% including for

- food products – by 8.5%,
- non-food – by 11.0%,
- paid services – by 8.9%.

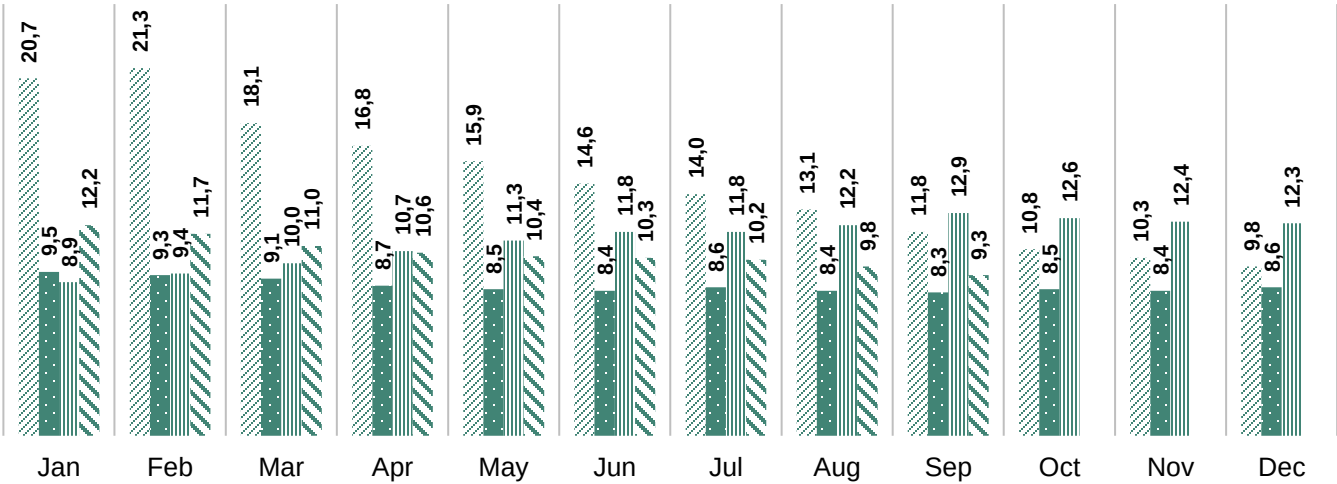
monthly inflation
(September 2026 to August 2026, %) 0.6

from the beginning of the year
(September 2026 to December 2025, %) 7.0

annual inflation
(September 2026 to September 2025, %) 9.3

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

2023 2024 2025 2026

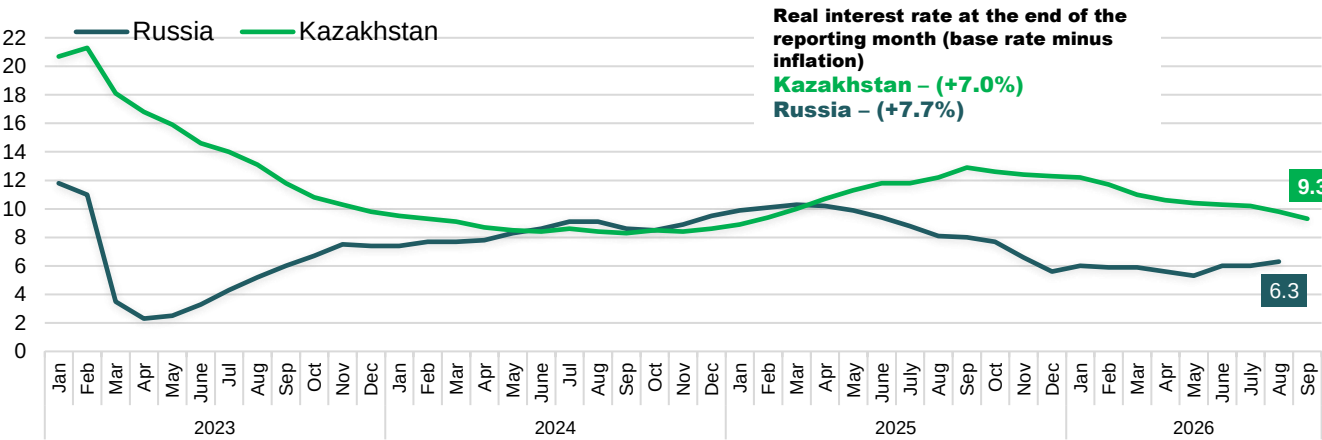


Sources:

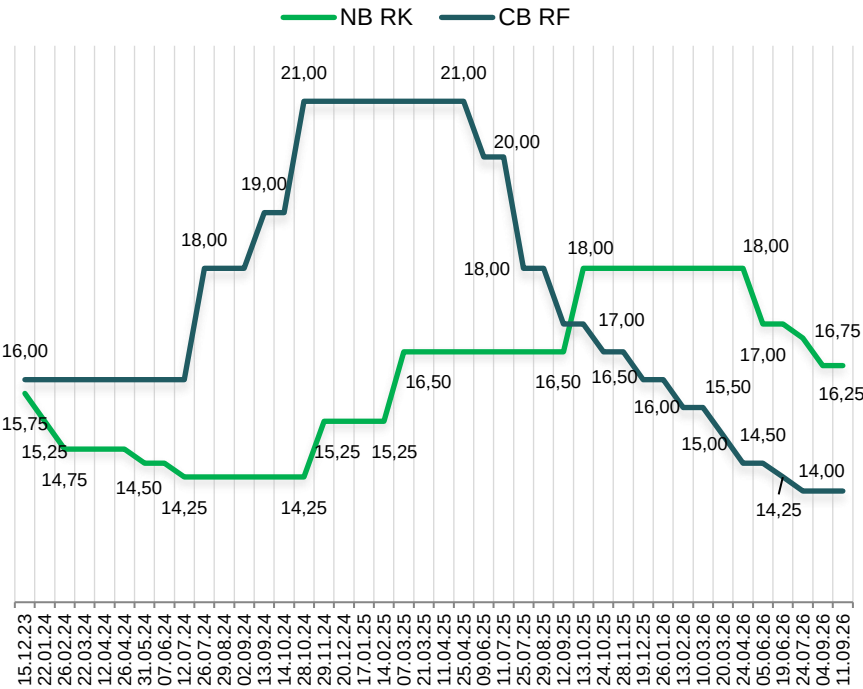
1. Agency for Strategic planning and reforms of the Republic of Kazakhstan. Bureau of National statistics
2. The National Bank of Kazakhstan

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	14.00%
	FED	4.00%
	ECB	2.65%
	BOE	3.75%
	SNB	0.00%
	RBA	4.60%
	BOJ	1.25%
	RBI	5.25%
	PBOC	3.00%
	BCB	13.75%

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

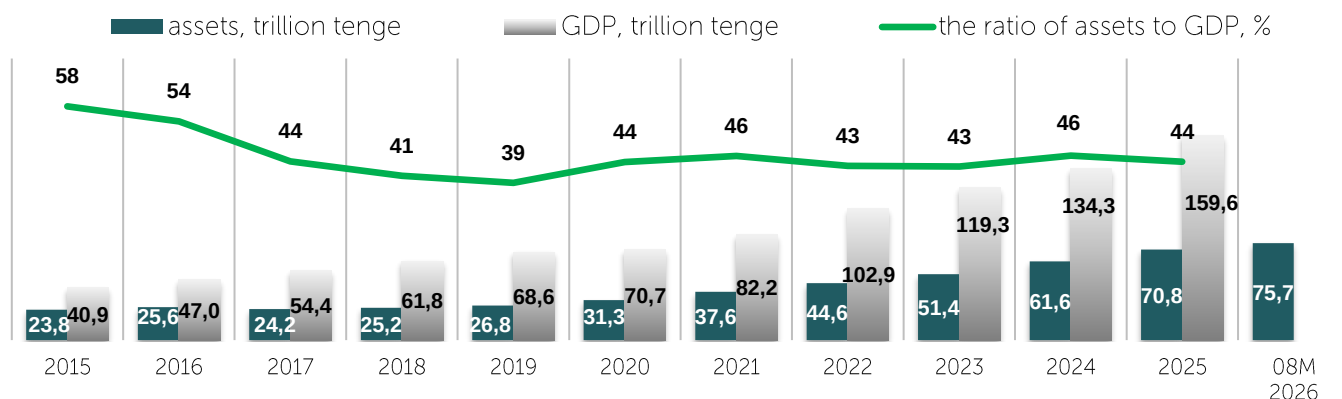
- October 23
- December 4

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

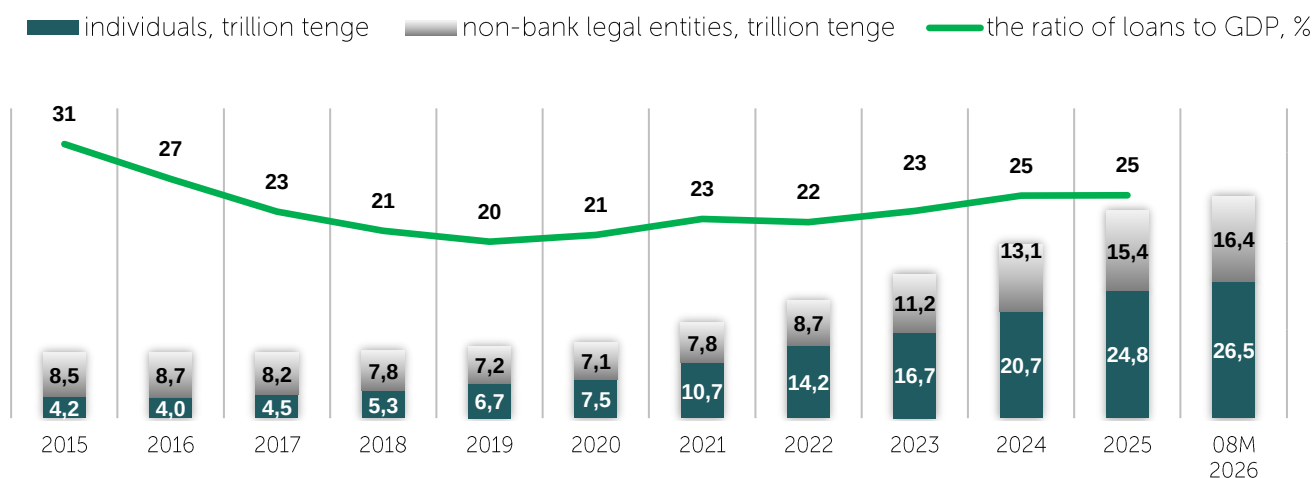
- October 23
- December 18

ASSETS OF FINANCIAL MARKET PARTICIPANTS

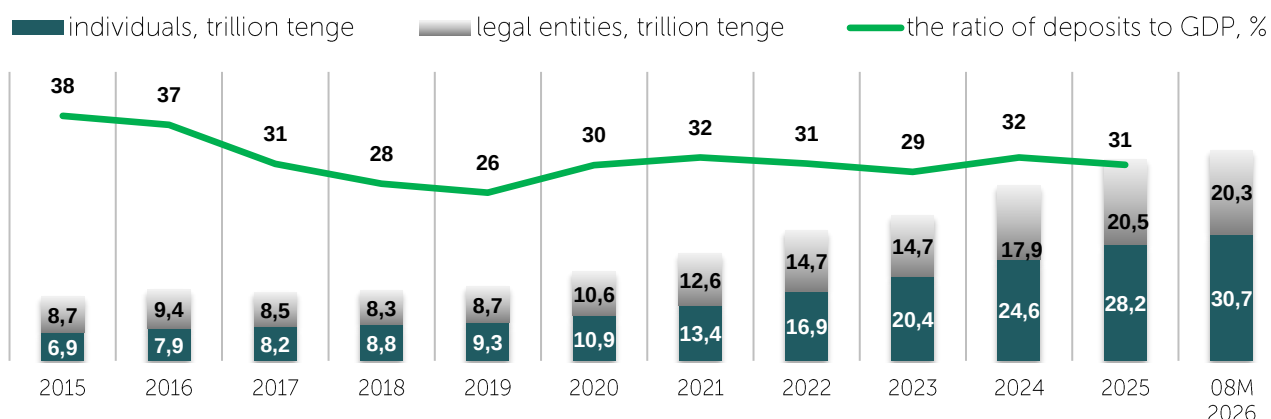
Assets of second tier banks



Loan portfolio of banks

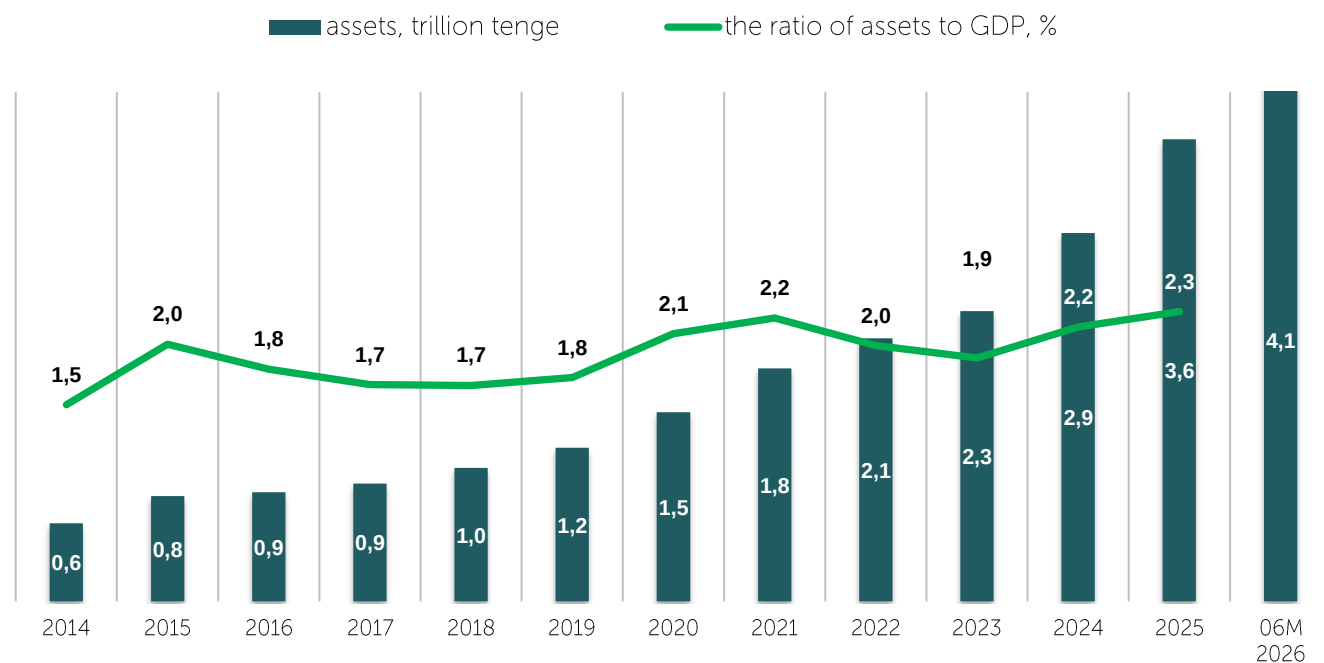


Deposit portfolio of banks

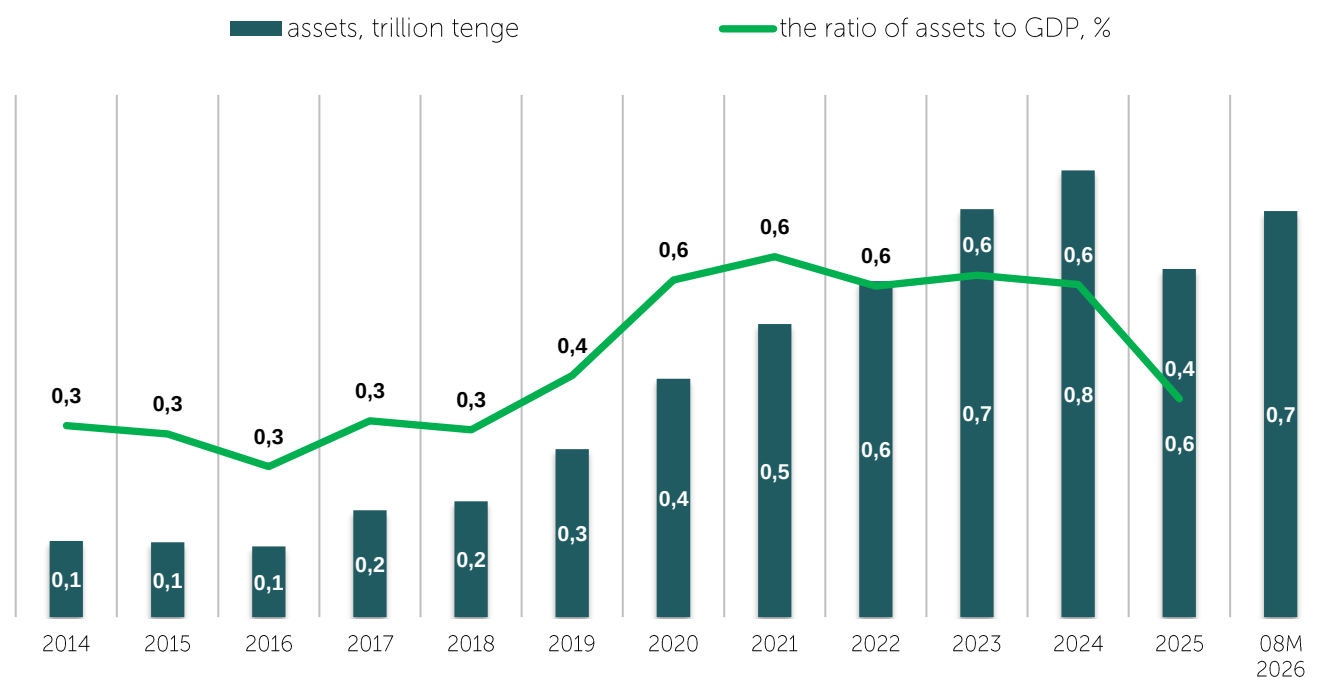


ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of insurance (reinsurance) organizations



Assets of brokers/dealers and investment portfolio managers



ASSETS OF FINANCIAL MARKET PARTICIPANTS

Assets of the pension fund

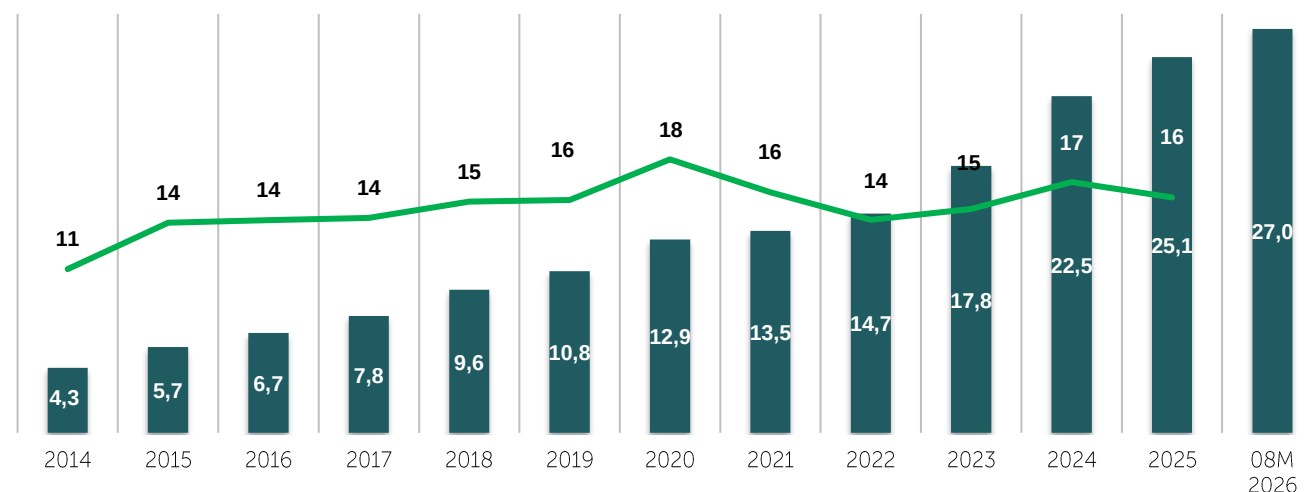
YTM on 01.10.2026: **12.14% annual**

Financial instrument	as of 01.10.2026, KZT bn	Share as of 01.10.2026, %	as of 01.09.2025, KZT bn	Share as of 01.09.2025, %	Trend, %
Government securities (GS) of the Republic of Kazakhstan	11,714.00	43.46	10,416.36	42.58	12.46
Foreign GS	470.46	1.75	573.29	2.34	-17.94
Bonds of international financial institutions	265.79	0.99	293.01	1.2	-9.29
Corporate bonds of RK issuers	8.85	0.03	11.24	0.05	-21.26
Bonds of RK quasi-public organizations	2,157.00	8.00	2,166.01	8.85	-0.42
Bonds of RK second-tier banks	680.98	2.53	681.10	2.78	-0.02
PPN (Principal-Protected Notes)	8.25	0.03	9.11	0.04	-9.44
Shares and depositary receipts of Republic of Kazakhstan issuers	575.46	2.14	431.83	1.77	33.26
Deposits of the National Bank of the Republic of Kazakhstan	922.59	3.41	524.13	2.14	76.02
Funds in investment accounts	68.34	0.25	2.38	0.01	x27.7
Corporate bonds of foreign issuers	4.75	0.02	—	—	—
Other assets (accounts receivable)	0.60	0.00	—	—	—
Index investing, including:	10,073.67	37.38	9,553.88	39.05	5.44
Assets under external management	6,362.36	23.61	5,257.21	21.49	21.2
GS of developed countries	2,361.93	8.76	2,778.40	11.36	-14.99
GS of developing countries	1,349.08	5.01	1,518.27	6.21	-11.14
Total PA managed by the NBRK	26,950.74	100.00	24,662.34	100.00	9.28

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 (September 2026 vs August 2026)

Exchange market sector	KZT bn						USD mln					
	September 2026	%	August 2026	%	trend		September 2026	%	August 2026	%	trend	
Securities market	2,586.8	5.6	1,626.7	3.8	+960.1	+59.0	5,748.7	5.6	3,501.0	3.8	+2,247.7	+64.2
Shares	22.0	<0.1	24.3	0.1	-2.3	-9.7	48.8	<0.1	52.5	0.1	-3.7	-7.0
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	22.0	<0.1	24.3	0.1	-2.3	-9.7	48.8	<0.1	52.5	0.1	-3.7	-7.0
KASE Global	34.6	0.1	32.2	0.1	+2.4	+7.6	77.0	0.1	69.4	0.1	+7.6	+11.0
Corporate debt securities	1,102.7	2.4	312.4	0.7	+790.3	+253.0	2,444.1	2.4	674.0	0.7	+1,770.1	+262.6
– primary market	907.4	2.0	181.2	0.4	+726.2	+400.8	2,012.8	2.0	391.4	0.4	+1,621.3	+414.2
– secondary market	195.2	0.4	131.2	0.3	+64.1	+48.8	431.3	0.4	282.6	0.3	+148.8	+52.6
Kazakhstan GS	1,376.1	3.0	1,165.9	2.8	+210.2	+18.0	3,064.8	3.0	2,507.2	2.7	+557.5	+22.2
– primary market	920.1	2.0	895.0	2.1	+25.1	+2.8	2,044.6	2.0	1,924.0	2.1	+120.6	+6.3
– secondary market	455.9	1.0	270.9	0.6	+185.0	+68.3	1,020.1	1.0	583.2	0.6	+436.9	+74.9
IFI bonds	48.3	0.1	90.2	0.2	-42.0	-46.5	106.9	0.1	194.2	0.2	-87.3	-44.9
– primary market	46.0	0.1	80.4	0.2	-34.4	-42.8	101.8	0.1	173.1	0.2	-71.3	-41.2
– secondary market	2.3	<0.1	9.9	<0.1	-7.6	-76.7	5.1	<0.1	21.1	<0.1	-15.9	-75.6
Islamic securities	<0.1	<0.1	<0.1	<0.1	-0.0	-47.5	<0.1	<0.1	<0.1	<0.1	-0.0	-44.5
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	<0.1	<0.1	<0.1	<0.1	-0.0	-47.5	<0.1	<0.1	<0.1	<0.1	-0.0	-44.5
Investment funds' securities	2.8	<0.1	1.5	<0.1	+1.3	+88.9	6.2	<0.1	3.2	<0.1	+3.0	+94.4
Derivative securities	0.4	<0.1	0.3	<0.1	+0.1	+47.4	0.9	<0.1	0.6	<0.1	+0.3	+51.7
Forex market	6,929.5	15.1	5,957.1	14.1	+972.4	+16.3	15,447.2	15.1	12,846.9	14.1	+2,600.2	+20.2
U.S. Dollar	5,518.8	12.0	4,660.8	11.0	+858.0	+18.4	12,304.9	12.0	10,056.6	11.0	+2,248.3	+22.4
Russian Ruble	885.7	1.9	827.4	2.0	+58.4	+7.1	1,972.9	1.9	1,783.4	2.0	+189.5	+10.6
Chinese Yuan	308.0	0.7	206.2	0.5	+101.8	+49.4	688.3	0.7	443.3	0.5	+245.0	+55.3
Euro	64.1	0.1	34.4	0.1	+29.8	+86.6	143.0	0.1	74.3	0.1	+68.8	+92.6
Dirham	2.2	<0.1	0.5	<0.1	+1.7	+356.9	5.0	<0.1	1.0	<0.1	+3.9	+375.7
Euro-U.S. Dollar	94.1	0.2	70.1	0.2	+24.0	+34.2	207.5	0.2	150.2	0.2	+57.3	+38.2
US dollar-Yuan	55.7	0.1	157.2	0.4	-101.5	-64.6	123.6	0.1	336.8	0.4	-213.2	-63.3
Euro-Yuan	–	–	–	–	–	x	–	–	–	–	–	x
US dollar-Dirham	0.9	<0.1	0.6	<0.1	+0.3	+41.4	2.0	<0.1	1.4	<0.1	+0.6	+45.8
Money market	36,377.5	79.3	34,754.6	82.1	+1 622.9	+4.7	81,011.6	79.3	74,865.0	82.1	+6,146.6	+8.2
Repo transactions	26,978.8	58.8	25,227.2	59.6	+1 751.6	+6.9	60,100.3	58.8	54,365.0	59.6	+5,735.3	+10.5
– GS "nego" repo	19.4	<0.1	14.4	<0.1	+5.1	+35.2	43.3	<0.1	31.1	<0.1	+12.2	+39.3
– GS autorepo	19,812.4	43.2	18,324.2	43.3	+1 488.3	+8.1	44,148.2	43.2	39,492.0	43.3	+4,656.2	+11.8
– CS "nego" repo	787.9	1.7	765.1	1.8	+22.8	+3.0	1,753.1	1.7	1,647.6	1.8	+105.5	+6.4
– CS autorepo	6,357.1	13.9	6,062.0	14.3	+295.1	+4.9	14,151.2	13.8	13,061.1	14.3	+1,090.1	+8.3
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	2.0	<0.1	61.6	0.1	-59.6	-96.7	4.6	<0.1	133.2	0.1	-128.7	-96.6
Currency swap transactions	9,398.6	20.5	9,527.3	22.5	-128.7	-1.4	20,911.2	20.5	20,500.0	22.5	+411.3	+2.0
– in US dollar	8,204.4	17.9	8,241.9	19.5	-37.4	-0.5	18,254.3	17.9	17,734.5	19.4	+519.8	+2.9
– in euro	76.0	0.2	2.0	<0.1	+74.0	+3 697.1	172.1	0.2	4.3	<0.1	+167.7	+3,876.6
– in ruble	1,084.0	2.4	1,246.4	2.9	-162.3	-13.0	2,408.7	2.4	2,681.2	2.9	-272.5	-10.2
– in yuan	2.2	<0.1	2.1	<0.1	+0.1	+5.2	5.0	<0.1	4.6	<0.1	+0.4	+8.8
– in dirham	0.7	<0.1	–	–	+0.7	x	1.5	<0.1	–	–	+1.5	x
– in euro - US dollar	31.2	0.1	34.9	0.1	-3.7	-10.6	69.6	0.1	75.3	0.1	-5.7	-7.6
– in US dollar - dirham	–	–	–	–	–	x	–	–	–	–	–	x
Derivatives market	0.1	<0.1	<0.1	<0.1	+0.1	+11 862.5	0.1	<0.1	<0.1	<0.1	+0.1	+12,139.4
Futures	0.1	<0.1	<0.1	<0.1	+0.1	+11 862.5	0.1	<0.1	<0.1	<0.1	+0.1	+12,139.4
TOTAL	45,893.8	100.0	42,338.4	100.0	+3,555.4	+8.4	102,207.5	100.0	91,212.9	100.0	+10,994.6	+12.1

EXCHANGE STATISTICS: TRADING RESULTS

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

Exchange market sector	KZT bn						USD mln					
	I-IX, 2026	%	I-IX, 2025	%	trend		I-IX, 2026	%	I-IX, 2025	%	trend	
Securities market	14 939.5	3.8	11,258.6	4.0	+3,680.8	+32.7	31,566.9	3.8	21,654.3	4.1	+9,912.6	+45.8
Shares	292.0	0.1	243.5	0.1	+48.5	+19.9	615.4	0.1	468.3	0.1	+147.1	+31.4
– primary market	–	–	0.1	<0.1	-0.1	-100.0	–	–	0.2	<0.1	-0.2	-100.0
– secondary market	292.0	0.1	243.4	0.1	+48.6	+20.0	615.4	0.1	468.1	0.1	+147.3	+31.5
KASE Global	232.9	0.1	94.9	<0.1	+138.0	+145.3	489.6	0.1	180.3	<0.1	+309.3	+171.6
Corporate debt securities	5 519.3	1.4	3,787.0	1.4	+1,732.3	+45.7	11,705.7	1.4	7,261.5	1.4	+4,444.2	+61.2
– primary market	4 538.0	1.1	3,028.2	1.1	+1,509.9	+49.9	9,626.5	1.2	5,814.6	1.1	+3,811.9	+65.6
– secondary market	981.3	0.2	758.8	0.3	+222.5	+29.3	2,079.2	0.2	1,446.9	0.3	+632.3	+43.7
Kazakhstan GS	8 352.0	2.1	6,789.7	2.4	+1,562.3	+23.0	17,616.8	2.1	13,076.4	2.4	+4,540.4	+34.7
– primary market	6 141.8	1.5	5,257.9	1.9	+883.8	+16.8	12,938.3	1.6	10,112.3	1.9	+2,825.9	+27.9
– secondary market	2 210.2	0.6	1,531.7	0.6	+678.5	+44.3	4,678.5	0.6	2,964.1	0.6	+1,714.4	+57.8
IFI bonds	527.9	0.1	323.9	0.1	+204.0	+63.0	1,107.1	0.1	629.8	0.1	+477.3	+75.8
– primary market	406.7	0.1	273.0	0.1	+133.7	+49.0	854.6	0.1	531.6	0.1	+322.9	+60.7
– secondary market	121.2	<0.1	50.9	<0.1	+70.3	+138.2	252.5	<0.1	98.2	<0.1	+154.4	+157.3
Islamic securities	<0.1	<0.1	–	–	+0.0	x	<0.1	<0.1	–	–	+0.0	x
– primary market	–	–	–	–	–	x	–	–	–	–	–	x
– secondary market	<0.1	<0.1	–	–	+0.0	x	<0.1	<0.1	–	–	+0.0	x
Investment funds' securities	10.6	<0.1	12.7	<0.1	-2.1	-16.3	22.4	<0.1	24.4	<0.1	-1.9	-7.9
Derivative securities	4.7	<0.1	7.0	<0.1	-2.3	-32.8	9.9	<0.1	13.5	<0.1	-3.7	-27.3
Forex market	51 160.4	12.9	34,087.7	12.3	+17,072.7	+50.1	107,598.8	12.9	65,428.8	12.2	+42,170.0	+64.5
U.S. Dollar	38 767.0	9.8	24,528.7	8.8	+14,238.3	+58.0	81,598.9	9.8	47,105.4	8.8	+34,493.5	+73.2
Russian Ruble	8 399.8	2.1	6,511.7	2.3	+1,888.1	+29.0	17,601.3	2.1	12,488.7	2.3	+5,112.6	+40.9
Chinese Yuan	1 468.9	0.4	816.4	0.3	+652.5	+79.9	3,108.8	0.4	1,555.8	0.3	+1,553.0	+99.8
Euro	418.5	0.1	567.3	0.2	-148.9	-26.2	880.6	0.1	1,095.5	0.2	-215.0	-19.6
Dirham	27.7	<0.1	–	–	+27.7	x	57.9	<0.1	–	–	+57.9	x
Euro-U.S. Dollar	1 025.5	0.3	585.2	0.2	+440.4	+75.3	2,146.6	0.3	1,119.4	0.2	+1,027.2	+91.8
US dollar-Yuan	1 014.4	0.3	1,078.4	0.4	-64.0	-5.9	2,122.7	0.3	2,063.9	0.4	+58.8	+2.8
Euro-Yuan	–	–	–	–	–	x	–	–	–	–	–	x
US dollar-Dirham	38.6	<0.1	–	–	+38.6	x	82.0	<0.1	–	–	+82.0	x
Money market	331 474.4	83.4	232,643.5	83.7	+98,831.0	+42.5	693,902.7	83.3	447,093.8	83.7	+246,808.9	+55.2
Repo transactions	252 087.8	63.4	176,497.1	63.5	+75,590.7	+42.8	527,624.2	63.3	338,935.3	63.4	+188,688.8	+55.7
– GS "nego" repo	82.2	<0.1	58.9	<0.1	+23.4	+39.7	177.9	<0.1	111.1	<0.1	+66.8	+60.1
– GS autorepo	190 694.8	48.0	137,547.1	49.5	+53,147.7	+38.6	398,922.4	47.9	264,188.7	49.5	+134,733.7	+51.0
– CS "nego" repo	4 182.6	1.1	68.3	<0.1	+4,114.3	+6,025.4	8,894.8	1.1	131.1	<0.1	+8,763.7	+6,686.3
– CS autorepo	56 481.4	14.2	37,659.2	13.5	+18,822.2	+50.0	118,320.9	14.2	72,277.8	13.5	+46,043.2	+63.7
– GCC "nego" repo	–	–	–	–	–	x	–	–	–	–	–	x
– GCC autorepo	646.7	0.2	1,163.7	0.4	-517.0	-44.4	1,308.1	0.2	2,226.7	0.4	-918.6	-41.3
Currency swap transactions	79 386.6	20.0	56,146.4	20.2	+23,240.3	+41.4	166,278.6	20.0	108,158.5	20.2	+58,120.0	+53.7
– in US dollar	67 932.1	17.1	49,910.3	18.0	+18,021.8	+36.1	142,325.0	17.1	96,285.9	18.0	+46,039.1	+47.8
– in euro	83.5	<0.1	32.4	<0.1	+51.1	+157.9	187.8	<0.1	64.4	<0.1	+123.5	+191.8
– in ruble	10 987.8	2.8	5,935.9	2.1	+5,051.9	+85.1	22,968.0	2.8	11,298.3	2.1	+11,669.7	+103.3
– in yuan	17.0	<0.1	3.2	<0.1	+13.7	+422.4	35.6	<0.1	6.0	<0.1	+29.6	+492.5
– in dirham	0.7	<0.1	–	–	+0.7	x	1.5	<0.1	–	–	+1.5	x
– in euro - US dollar	365.6	0.1	264.5	0.1	+101.1	+38.2	760.6	0.1	504.0	0.1	+256.6	+50.9
– in US dollar - dirham	–	–	–	–	–	x	–	–	–	–	–	x
Derivatives market	2.8	<0.1	6.6	<0.1	-3.7	-56.8	5.9	<0.1	12.8	<0.1	-6.9	-54.0
Futures	2.8	<0.1	6.6	<0.1	-3.7	-56.8	5.9	<0.1	12.8	<0.1	-6.9	-54.0
TOTAL	397 577.2	100.0	277,996.4	100.0	+119,580.7	+43.0	833,074.3	100.0	534,189.7	100.0	+298,884.6	+56.0

Source: KASE

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			2 473 763	2 489 463				
JSC "Agrarian Credit Corporation"	AGKKb24	15.07.2026	15 000	15 000	100,00%	KZT	17,50	0,8
Altyn Bank JSC (Subsidiary bank of China Citic Bank Corporation Limited)	ATBNb3	24.09.2026	100 000	100 000	106,20%	KZT	16,50	3,0
Bereke Bank JSC (SB of Lesha Bank LLC (Public))	BERKb21	02.09.2026	50 000	50 000	100,00%	KZT	0,00	0,8
	BERKb22	02.09.2026	50 000	50 000	100,00%	KZT	0,00	1,8
	BERKb23	03.09.2026	100 000	100 000	100,00%	KZT	0,00	2,3
Private company BI Development Ltd.	BIGDb10	24.02.2026	2 432	2 432	163,30%	USD	7,75	3,0
	BIGDb11	21.05.2026	3 218	3 218	64,40%	KZT	20,00	2,0
		09.06.2026	7 459	7 388	153,90%	KZT	20,00	2,0
	BIGDb12	24.02.2026	792	792	159,30%	USD	7,50	2,0
		25.02.2026	1 942	1 942	x3,9	USD	7,50	2,0
	BIGDb13	29.09.2026	5 021	5 021	162,40%	USD	7,50	2,0
	BIGDb15	29.09.2026	1 001	1 001	113,20%	USD	7,75	3,0
	BIGDb3	03.02.2026	10 103	10 103	124,10%	USD	7,75	3,0
	BIGDb4	03.02.2026	5 218	5 218	68,90%	USD	7,50	2,0
	BIGDb7	21.05.2026	3 304	3 304	66,10%	KZT	20,00	2,0
		09.06.2026	11 641	11 530	122,80%	KZT	20,00	2,0
	BIGDb8	21.05.2026	3 500	3 500	70,00%	KZT	20,00	2,0
"BI Property" LLP	BIPGb1	14.09.2026	1 500	1 500	100,00%	KZT	19,75	2,0
Development Bank of Kazakhstan JSC	BRKZb37	21.08.2026	600	600	51,50%	KZT	15,00	7,0
		25.08.2026	565	564	100,00%	KZT	15,00	7,0
	BRKZe18_	06.08.2026	5 727	5 591	100,00%	USD	5,45	3,7
JSC "NIH "Baiterek"	BTRKb29	05.03.2026	50 000	50 000	181,70%	KZT	17,00	1,0
	BTRKb30	03.04.2026	100 000	100 000	120,30%	KZT	17,20	1,1
	BTRKb31	10.04.2026	100 000	100 000	146,50%	KZT	17,20	1,0
	BTRKb32	18.05.2026	100 000	100 000	106,50%	KZT	17,90	1,0
	BTRKb33	03.07.2026	50 000	50 000	121,00%	KZT	15,95	5,0
	BTRKb34	31.07.2026	60 500	60 500	101,10%	KZT	15,90	5,0
	BTRKe6	06.05.2026	8 286	8 370	3,60%	USD	5,38	7,0
	BTRKe6_	08.07.2026	15 416	15 497	100,00%	USD	5,45	6,8
Bank CenterCredit JSC	CCBNb38	03.03.2026	735	759	8,00%	USD	4,25	0,8
"Capital Leasing Group" LLP	CLSGb10	30.01.2026	5 000	5 000	100,00%	KZT	23,00	3,0
	CLSGb11	16.04.2026	4 000	4 000	125,00%	KZT	23,00	3,0
	CLSGb12	01.09.2026	339	339	169,60%	KZT	22,50	3,0
	CLSGb13	24.08.2026	4	4	1,80%	KZT	22,50	3,0
	CLSGb15	06.02.2026	56	56	11,10%	KZT	23,00	3,0
	CLSGb16	13.05.2026	140	140	69,80%	KZT	23,00	3,0
"Eurasia Building-British" LLP	ERBBb2	28.08.2026	310	325	130,20%	KZT	30,00	1,9
"Expert Leasing" LLP	EXLSb1	03.03.2026	195	195	38,90%	KZT	22,00	2,0
"BASS Gold" LLP	FPSTb13	10.09.2026	115	114	50,00%	USD	10,50	2,9
Garanti Leasing LLP	GLLKb1	19.01.2026	184	184	58,20%	KZT	24,00	0,9
		18.02.2026	50	50	41,90%	KZT	24,00	0,8

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
JSC "Home Credit Bank" (SB of "Forte Bank" JSC)	HCBNb21	30.01.2026	10 000	10 000	128,00%	KZT	19,50	1,0
	HCBNb22	04.02.2026	10 000	10 000	100,00%	KZT	19,50	1,0
	HCBNb23	07.08.2026	2 000	2 000	100,00%	KZT	17,75	1,0
	HCBNb24	04.03.2026	25 000	25 000	113,60%	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
		01.04.2026	2 515	2 500	100,30%	KZT	19,00	2,0
	HCBNb26	19.03.2026	2 500	2 500	100,00%	KZT	19,00	2,0
		01.04.2026	2 515	2 500	100,10%	KZT	19,00	2,0
	HCBNb27	01.04.2026	2 500	2 500	100,40%	KZT	19,00	2,0
	HCBNb28	07.08.2026	1 681	1 681	112,00%	KZT	17,50	3,0
	HCBNb29	25.08.2026	5 700	5 700	114,00%	KZT	17,50	3,0
	HCBNb30	30.06.2026	2 000	2 000	100,00%	KZT	18,00	3,0
	HCBNb31	19.03.2026	2 500	2 500	100,00%	KZT	18,00	5,0
	HCBNb32	19.03.2026	2 500	2 500	100,00%	KZT	18,00	5,0
Halyk Bank of Kazakhstan JSC	HSBKb23	01.07.2026	48 045	50 000	100,00%	KZT	16,50	0,2
	HSBKb24	30.09.2026	48 131	50 000	100,10%	KZT	15,75	0,2
JSC "Industrial Development Fund"	IDFRb10	29.05.2026	50 000	50 000	110,30%	KZT	17,88	5,0
	IDFRb11	30.09.2026	20 000	20 000	100,00%	KZT	16,15	5,0
	IDFRb12	30.09.2026	20 000	20 000	100,00%	KZT	16,15	5,0
	IDFRb9	12.06.2026	20 000	20 000	105,80%	KZT	17,29	5,0
Bank RBK JSC	INBNb18	23.09.2026	40 000	40 000	80,00%	KZT	0,00	3,0
"Otbasy bank" house construction savings bank JSC	JSBNb10	12.03.2026	50 000	50 000	29,70%	KZT	17,50	5,0
	JSBNb11	22.05.2026	50 000	50 000	111,00%	KZT	17,50	5,0
	JSBNb12	22.05.2026	50 000	50 000	120,10%	KZT	17,50	5,0
	JSBNb13	02.07.2026	100 000	100 000	100,00%	KZT	17,45	5,0
	JSBNb9	12.03.2026	50 000	50 000	40,00%	KZT	17,50	5,0
KazAgroFinance JSC	KAFIb19	05.02.2026	50 000	50 000	118,10%	KZT	18,40	3,0
	KAFIb20	22.05.2026	23 500	23 500	100,00%	KZT	17,50	3,0
JSC "Kazakhstan Housing Company"	KZIKb43	16.09.2026	50 000	50 000	147,00%	KZT	16,10	4,0
	KZIKb44	24.09.2026	50 000	50 000	110,30%	KZT	16,10	4,0
	KZIKb45	16.07.2026	50 000	50 000	121,50%	KZT	16,50	5,0
	KZIKb46	25.06.2026	50 000	50 000	137,10%	KZT	16,99	7,0
JSC "National Company "QazaqGaz"	KZTGe2	08.05.2026	37 926	38 648	13,10%	USD	5,88	10,0

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	28,30%	KZT	16,35	1,0
		09.04.2026	13 906	14 345	104,60%	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	188,00%	KZT	16,24	2,0
	KFUSb107	19.03.2026	9 400	10 000	137,00%	KZT	16,25	2,0
	KFUSb108	02.04.2026	9 389	10 000	100,00%	KZT	16,32	2,0
	KFUSb109	31.03.2026	9 409	10 000	130,00%	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	100,00%	KZT	16,32	2,0
		11.06.2026	4 816	5 000	140,30%	KZT	16,62	1,8
	KFUSb111	18.06.2026	4 691	5 000	137,80%	KZT	16,37	2,0
	KFUSb112	23.07.2026	9 446	10 000	110,20%	KZT	15,95	2,0
	KFUSb113	06.08.2026	9 485	10 000	167,40%	KZT	15,70	2,0
	KFUSb114	09.01.2026	13 950	15 000	x2,7	KZT	16,91	2,0
	KFUSb118	13.08.2026	8 439	8 883	103,80%	KZT	15,60	2,0
	KFUSb128	24.09.2026	9 565	10 000	129,20%	KZT	15,18	2,0
	KFUSb75	15.01.2026	14 439	15 000	x2,3	KZT	16,87	1,0
		22.01.2026	14 489	15 000	184,30%	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	40,10%	KZT	16,35	0,9
		19.03.2026	5 899	5 990	133,90%	KZT	16,37	0,9
	KFUSb81	05.03.2026	14 661	15 150	108,00%	KZT	16,25	1,0
		13.03.2026	4 703	4 850	164,90%	KZT	16,40	1,0
	KFUSb88	16.04.2026	4 834	5 000	177,40%	KZT	16,37	1,0
		11.06.2026	4 940	5 000	x3,7	KZT	16,57	0,8
	KFUSb89	29.05.2026	9 616	10 000	125,00%	KZT	17,00	1,0
	KFUSb93	18.06.2026	9 657	10 000	103,10%	KZT	16,49	1,0
	KFUSb94	25.06.2026	4 832	5 000	x2,1	KZT	16,40	1,0
	KFUSb95	16.07.2026	9 682	10 000	123,60%	KZT	16,19	1,0
	KFUSb96	20.08.2026	9 700	10 000	160,00%	KZT	15,98	1,0
	KFUSb97	03.09.2026	9 710	10 000	123,70%	KZT	15,86	1,0
	KFUSb98	10.09.2026	9 749	10 000	125,00%	KZT	15,40	1,0
	KFUSb99	17.09.2026	9 750	10 000	100,00%	KZT	15,39	1,0
JSC "Leasing Group"	LZGRb12	16.03.2026	20	20	100,00%	KZT	22,00	0,5
	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	103,30%	USD	10,50	1,0
	LZGRb16	18.09.2026	220	220	x4,4	KZT	22,00	1,0
	LZGRb17	24.07.2026	117	117	117,00%	KZT	22,00	0,3
	LZGRb18	14.07.2026	1 120	1 120	x4,7	USD	10,50	0,5
	LZGRb19	14.07.2026	562	562	78,50%	USD	10,50	0,3
	LZGRb20	03.08.2026	48	48	101,00%	USD	10,50	1,0
	LZGRb21	18.08.2026	85	85	121,50%	KZT	22,00	0,5

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
"KMF Bank" JSC	MFKMb10	28.05.2026	1 064	1 064	21,30%	KZT	21,00	2,0
		01.06.2026	5 027	5 018	100,40%	KZT	21,00	2,0
		10.06.2026	832	826	30,60%	KZT	21,00	2,0
		15.06.2026	1 092	1 081	108,10%	KZT	21,00	2,0
	MFKMb11	26.05.2026	6 164	6 164	123,30%	KZT	21,00	2,0
		10.06.2026	14	14	1,10%	KZT	21,00	2,0
	MFKMb12	26.05.2026	3 789	3 789	75,80%	KZT	21,00	3,0
		04.06.2026	6 239	6 211	124,30%	KZT	21,00	3,0
	MFKMb9	20.03.2026	5 000	5 000	133,60%	KZT	21,00	3,0
MyCar Finance MFO LLP	MFMcb3	20.05.2026	4 761	4 761	95,20%	KZT	21,00	2,0
		22.07.2026	720	695	69,50%	KZT	21,00	1,8
		24.07.2026	1 109	1 069	107,00%	KZT	21,00	1,8
"MFO "R-Finance" LLP	MFRFb15	29.05.2026	5 000	5 000	103,40%	KZT	23,00	2,0
		11.02.2026	500	500	x4,9	KZT	23,00	3,0
		23.04.2026	154	154	51,90%	KZT	23,00	3,0
		17.04.2026	543	543	115,60%	USD	11,00	1,0
		15.04.2026	387	387	162,50%	USD	10,00	0,5
LLP "Swiss Capital" MFO"	MFSCb9	21.04.2026	3 000	3 000	100,00%	KZT	23,50	3,0
Shinhan Finance Microfinance Organization LLP	MFSHb1	23.07.2026	10 000	10 000	100,00%	KZT	17,25	2,0
LLP "Safe-Lombard"	MFSLb12	12.02.2026	1 511	1 500	100,00%	KZT	21,50	1,7
	MFSLb15	05.06.2026	1 984	2 000	100,10%	KZT	21,50	2,0
MFO "MOST" LLP	MFSTb1	18.02.2026	740	740	29,60%	KZT	24,50	1,0
LLP "Toyota Financial Services Kazakhstan MFO"	MFTFb7	17.07.2026	5 000	5 000	100,00%	KZT	16,95	4,0
"MFO "TAS FINANCE GROUP" LLP	MFTSb6	19.05.2026	1 576	1 583	158,30%	KZT	22,00	1,0
		12.05.2026	1 845	1 845	94,10%	USD	10,00	1,0
	MFTSb8	03.07.2026	2 742	2 742	137,10%	KZT	22,00	2,5
		23.07.2026	6 072	6 000	117,10%	KZT	22,00	2,4
		24.07.2026	916	905	100,60%	KZT	22,00	2,4
	MFTSb9	03.07.2026	2 098	2 098	139,90%	KZT	22,00	2,0
"Fincraft Group" LLP	NCOMb15	11.09.2026	433	432	191,50%	USD	11,00	1,0
"Orbis Leasing" LLP	ORBSb7	06.03.2026	500	500	100,00%	KZT	22,00	1,0
	ORBSb8	21.04.2026	2 000	2 000	100,00%	KZT	22,00	2,0
"QARABULAQ GOLD" LLP	QGLDb1	25.08.2026	1 631	1 622	x3,5	USD	10,00	1,9
"Schoolbus" LLP	SCLBb3	21.07.2026	347	347	147,80%	USD	11,00	3,0
JSC "SWF Samruk-Kazyna"	SKKZb32	08.07.2026	51 350	51 350	37,00%	KZT	1,00	15,0
	SKKZb33	08.07.2026	51 350	51 350	37,00%	KZT	1,00	15,0
	SKKZb34	31.07.2026	55 500	55 500	100,90%	KZT	1,00	15,0
	SKKZb35	31.07.2026	55 500	55 500	102,70%	KZT	1,00	15,0
	SKKZb36	18.08.2026	60 000	60 000	101,70%	KZT	1,00	15,0
NC Kazakhstan temir zholý JSC	TMJLe7	29.04.2026	4 092	4 115	1,80%	USD	5,00	5,0
"TRANZIT TRANS LOGISTICS" LLP	TTLSb2	13.08.2026	9 304	9 304	100,00%	USD	10,00	3,0
		18.09.2026	4 489	4 446	100,00%	USD	10,00	2,9
	TTLSb3	13.08.2026	10 000	10 000	100,00%	KZT	20,00	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
IFO Securities			406 715	415 950				
Asian Development Bank	ASDBe24	26.05.2026	20 000	20 000	100,0%	KZT	16,45	3,4
	ASDBe25	11.08.2026	15 000	15 000	100,0%	KZT	14,90	3,6
	ASDBe26	11.08.2026	9 000	9 000	100,0%	KZT	14,55	4,8
	ASDBe27	10.09.2026	18 800	18 800	101,6 %	KZT	14,90	3,1
Eurasian Development Bank	EABRb58	19.02.2026	47 960	50 000	179,9%	KZT	17,25	0,3
	EABRb59	17.03.2026	44 996	46 909	156,4%	KZT	17,25	0,2
	EABRb60	31.03.2026	58 555	58 555	121,7%	USD	5,35	3,0
	EABRb61	21.05.2026	38 413	40 046	133,5%	KZT	17,25	0,2
	EABRb62	16.06.2026	27 041	28 124	93,7%	KZT	16,25	0,2
	EABRb63	20.08.2026	34 082	35 427	118,1%	KZT	16,00	0,2
	EABRb66	15.06.2026	43 412	43 412	177,4%	USD	5,50	3,0
	EABRb68	12.08.2026	22 297	22 480	100,0%	RUB	10,00	0,1
TOTAL			2 880 478	2 905 413				

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		5 565 534	5 771 678			
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
	11.08.2026	24 116	26 000	x3,8	16,20	0,5
MKM012_0163	05.05.2026	23 260	27 269	137,5%	17,23	1,0
	19.05.2026	35 591	41 520	143%	17,27	1,0
	14.07.2026	83 969	95 000	158,3%	16,20	0,8
	28.07.2026	16 061	18 062	148,4%	16,13	0,8
	04.08.2026	40 151	45 049	x2,7	16,19	0,8
	15.09.2026	6 239	6 870	100,9%	15,85	0,6
MOM036_0093	07.07.2026	60 950	60 950	x3,4	15,10	3,0
	21.07.2026	79 452	78 823	x2,6	15,00	3,0
MOM048_0056	18.08.2026	80 350	76 322	190,5%	15,00	3,0
	15.09.2026	61 229	57 399	x3,2	14,89	2,9
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
	01.09.2026	16 896	16 282	168,8%	15,95	1,2
	08.09.2026	38 004	36 488	x2,7	15,87	1,2
	29.09.2026	29 324	27 900	x2,7	15,82	1,1
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
MOM060_0056	16.06.2026	50 000	50 000	x4,4	14,94	5,0
	28.07.2026	54 175	52 484	x3,2	14,49	4,9
	04.08.2026	60 981	58 955	162,6%	14,50	4,9
	18.08.2026	52 175	50 000	186,7%	14,40	4,8
	29.09.2026	46 928	44 000	x2,6	14,20	4,7
	05.05.2026	46 000	46 000	144%	1,02	4,0
MTC048_0002	19.05.2026	59 424	59 000	x3,6	18,91	4,0
	09.06.2026	63 793	62 500	x3,4	18,76	3,9
	11.08.2026	47 171	44 542	x3,4	18,24	3,7
	25.08.2026	31 691	29 683	x2,7	18,30	3,7
	01.09.2026	43 597	40 664	x2,9	17,95	3,7
	22.09.2026	32 576	30 013	x3,0	17,83	3,6
	12.05.2026	65 500	65 500	145%	1,02	7,0
	09.06.2026	57 013	56 000	164%	18,73	6,9
MTC084_0001	14.07.2026	46 972	45 033	x2,3	18,13	6,8

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
MTC084_0001	04.08.2026	55 347	52 500	x2,9	18,28	6,8
	18.08.2026	68 827	64 700	x3,7	18,10	6,7
	29.09.2026	54 735	50 000	x2,6	17,68	6,6
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
MTM096_0001	14.07.2026	47 724	46 599	x3,5	18,93	4,5
MUM072_0016	03.02.2026	54 500	54 500	188,1%	15,18	6,0
	24.02.2026	82 727	81 795	x2,0	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
	07.07.2026	57 407	52 615	x3,4	14,40	5,6
	21.07.2026	46 213	42 000	x2,8	14,30	5,5
	11.08.2026	47 121	42 648	x2,2	14,40	5,5
	25.08.2026	67 079	60 400	147,8%	14,41	5,4
	08.09.2026	72 687	64 893	171,5%	14,29	5,4
	22.09.2026	33 852	30 000	x2,1	14,23	5,4
MUM084_0020	13.01.2026	41 028	37 719	x3,4	15,56	6,1
MUM096_0011	23.06.2026	52 615	54 162	x3,1	15,69	2,3
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
	05.05.2026	41 958	37 916	145,8%	15,08	7,1
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
	19.05.2026	60 553	58 943	x2,2	15,10	7,8
	23.06.2026	51 792	47 986	x5,7	14,25	7,7
	07.07.2026	64 055	58 696	x3,9	14,12	7,7
	21.07.2026	22 814	20 693	x4,2	14,00	7,6
	11.08.2026	35 532	32 000	x3,0	14,00	7,6
	22.09.2026	44 461	39 444	181,1%	14,00	7,5
MUM108_0014	26.05.2026	51 938	54 000	126%	15,11	6,0
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
MUM144_0009	01.09.2026	68 497	80 000	165%	14,13	7,0
	15.09.2026	52 217	60 580	158,5%	14,09	6,9
MUM156_0006	07.04.2026	33 504	39 323	198,5%	15,07	5,1

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
MUM156_0008	26.05.2026	53 436	56 114	140,3%	15,03	12,0
	02.06.2026	116 330	121 500	x2,9	14,97	12,0
	16.06.2026	51 213	51 777	x4,4	14,47	11,9
	07.07.2026	59 458	58 458	x2,7	14,10	11,9
	28.07.2026	60 449	58 629	X3,0	14,00	11,8
	11.08.2026	52 963	51 130	x2,4	14,00	11,8
	25.08.2026	57 743	55 464	154,9%	14,00	11,7
	08.09.2026	96 802	92 297	169,2%	13,95	11,7
MUM180_0009	27.01.2026	60 237	73 511	x5,0	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
	12.05.2026	51 981	61 780	154,3%	16,82	2,6
	26.05.2026	57 415	68 043	131,7%	17,00	2,5
	02.06.2026	26 010	30 755	167,6%	17,00	2,5
	20.01.2026	60 678	77 467	x4,6	15,50	7,2
MUM180_0013	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
	12.05.2026	34 829	54 601	130,5%	15,01	12,6
	14.07.2026	50 658	73 000	x3,1	13,99	12,4
	04.08.2026	41 924	60 000	x2,7	14,00	12,4
	18.08.2026	17 159	24 423	x2,2	14,00	12,3
	29.09.2026	27 877	39 000	x2,6	13,95	12,2
	10.02.2026	63 570	91 257	x3,7	15,10	14,0
MUM300_0003	08.09.2026	40 642	57 000	183,5%	13,94	13,5
	15.09.2026	40 732	57 000	150%	13,95	13,4
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		576 224	576 026			
Akimats of Astana		25 017	25 017	100,0%	4,22-19,15	1,1-10,0
Akimats of Shymkent		48 380	48 268	100,0%	4,23-17,11	1,8-4,0
Akimats of 17 region		502 827	502 741	100,0%	0,35-19,15	1,8-10,0
TOTAL		6 141 758	6 347 704			

EXCHANGE STATISTICS: OFFERINGS OF NBRK NOTES

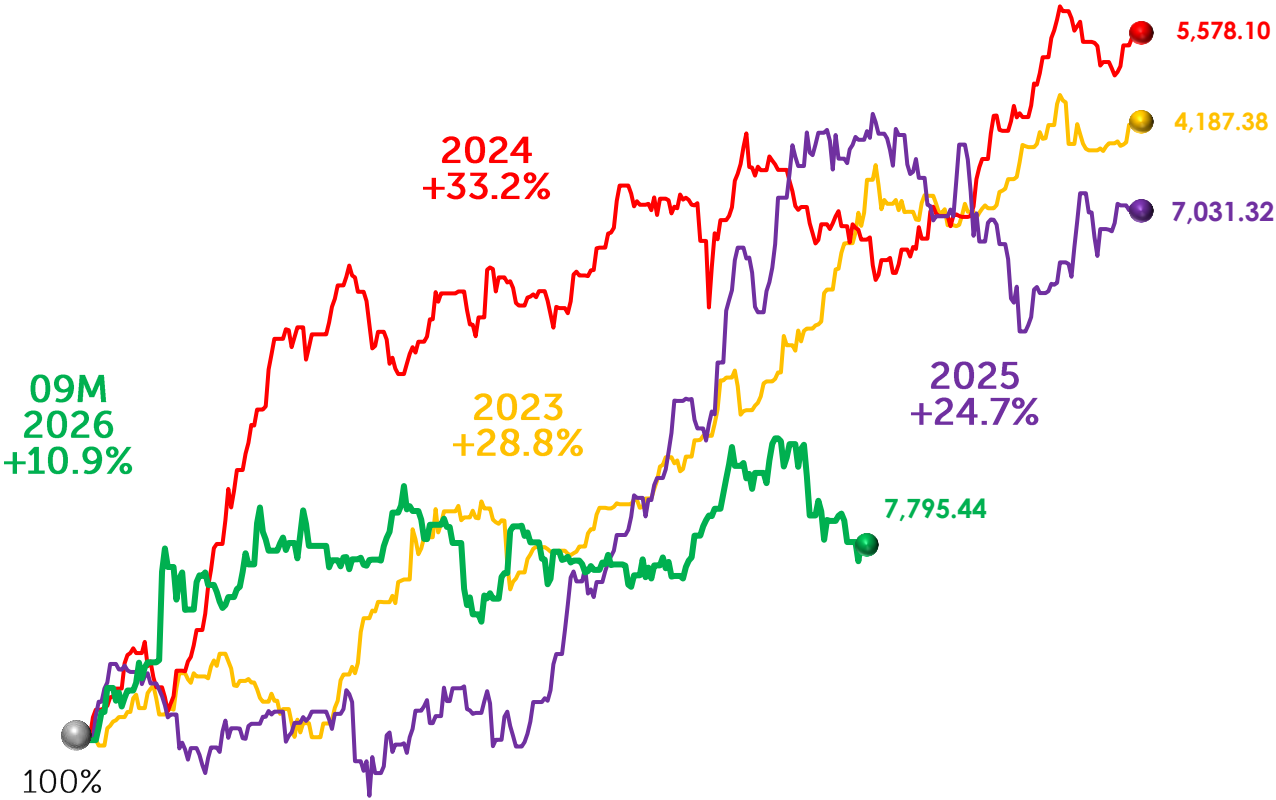
Date	DTM	Issue amount, KZT bn (actual)	Yield, % APR				
			Open	Min	Max	Close	Waver
January	27	409.12	17.42	16.97	17.50	16.61	17.35
	91	159.18	17.55	17.00	18.25	17.98	17.97
Total Jan. 2026		568.31	17.42	16.97	18.25	17.98	17.52
February	28	464.39	17.32	17.00	18.00	17.30	17.51
	91	500	18.00	17.50	18.03	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 Apr. 2026		626.37	18.03	17.10	18.10	17.99	17.81
May	27	583.33	17.92	17.70	18.05	17.95	17.95
	91	158.46	17.94	17.90	18.02	17.95	17.99
Total May. 2026		743.79	17.92	17.70	18.05	17.95	17.96
June	28	635.77	16.88	16.50	17.10	16.87	16.99
	91	95.6	16.90	16.90	17.05	16.90	16.97
Total Jun. 2026		731.37	16.88	16.50	17.10	16.90	16.99
July	28	533.91	16.99	16.50	17.05	16.95	16.99
	91	106.55	16.90	16.60	17.01	17.00	16.98
Total Jul. 2026		640.47	16.99	16.50	17.05	17.00	16.99
Aug	28	668.39	16.78	16.15	16.78	16.55	16.74
	91	273.72	16.70	16.55	16.75	16.75	16.74
Total Aug. 2026		942.11	16.78	16.15	16.78	16.75	16.74
Sep	28	572.21	15.75	15.25	16.45	15.25	15.84
	92	451.58	16.24	15.25	16.55	15.25	15.92
Total Sep. 2026		1,023.79	15.75	15.25	16.55	15.25	15.89

INDICATORS:

STOCK MARKET

Indicator	Value					Trend	
	31.12.2025	31.03.2026	30.06.2026	31.08.2026	30.09.2026	per month	since the beginning of the year
KASE Index	7,031.32	7,734.60	7,712.53	8,121.46	7,795.44	-4.0%	+10.9%
Capitalization of the stock market,							
bn tenge	39,019.69	46,343.00	47,582.02	50,242.01	48,029.02	-4.4%	+23.1%
mIn USD	77,640.30	96,239.15	97,941.67	108,100.81	109,313.38	+1.1%	+40.8%
Corporate debt,							
bn tenge	16,246.25	16,718.49	16,788.25	16,691.72	16,479.92	-1.3%	+1.4%
mIn USD	32,326.35	34,718.80	34,556.52	35,913.95	37,508.06	+4.4%	+16.0%
Public debt,							
bn tenge	31,863.67	35,120.04	36,255.26	36,690.93	36,586.47	-0.3%	+14.8%
mIn USD	63,401.46	72,932.76	74,626.94	78,944.27	83,270.29	+5.5%	+31.3%
KASE_BMY index, %	16.51	16.75	16.50	16.36	16.31	-5 b.p.	-20 b.p.
KASE_BMC index, %	96,11	96.77	97.48	97.60	97.81	+ 21 b.p.	+ 170 b.p.

Index KASE в 2023 – 09M2026

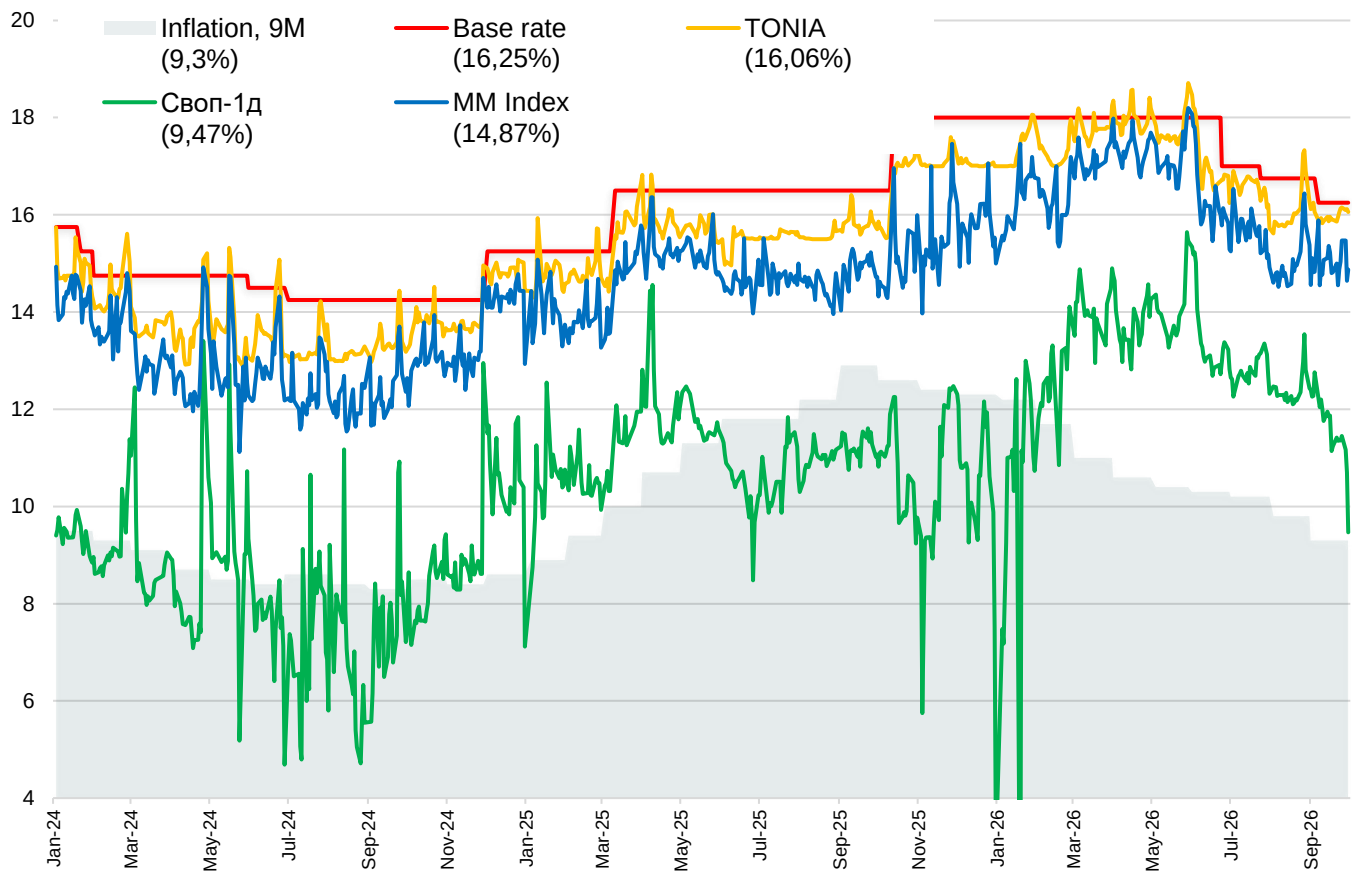


INDICATORS:

MONEY MARKET

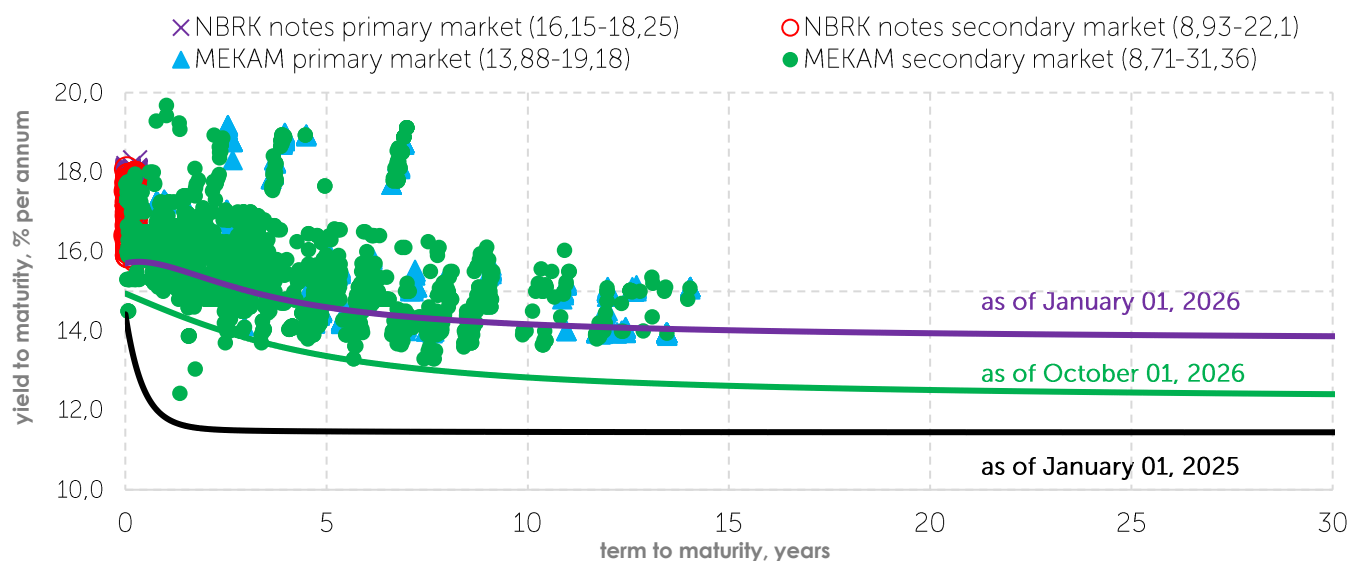
Indicator	Value					per month	Trend since the beginning of the year
	31.12.2025	31.03.2026	30.06.2026	31.08.2026	30.09.2026		
TONIA, %	17,00	18.25	16.24	16.27	16.06	-21 b.p.	-94 b.p.
TRION, %	16,97	18.29	16.22	16.33	16.11	-22 b.p.	-86 b.p.
TWINA, %	17,02	17.94	16.76	16.61	16.32	-29 b.p.	-70 b.p.
SWAP-1D (USD), %	2,90	14.9	12.82	12.43	9.47	-296 b.p.	+ 657 b.p.
SWAP-2D (USD), %	2,02	14.98	12.57	12.29	9.96	-233 b.p.	+ 794 b.p.
MM Index, %	15,00	17.83	15.29	15.38	14.87	-51 b.p.	-13 b.p.
TCI	1,99	2.08	2.17	2.23	2.26	+ 3 b.p.	+ 27 b.p.
TCR_1M	17,17	17.91	17.31	16.18	16.14	-4 b.p.	-104 b.p.
TCR_3M	17,26	17.84	18.03	16.94	16.55	-39 b.p.	-70 b.p.
TCR_6M	16,95	17.93	18.33	17.98	17.67	-32 b.p.	+ 72 b.p.

Inflation and interest rates

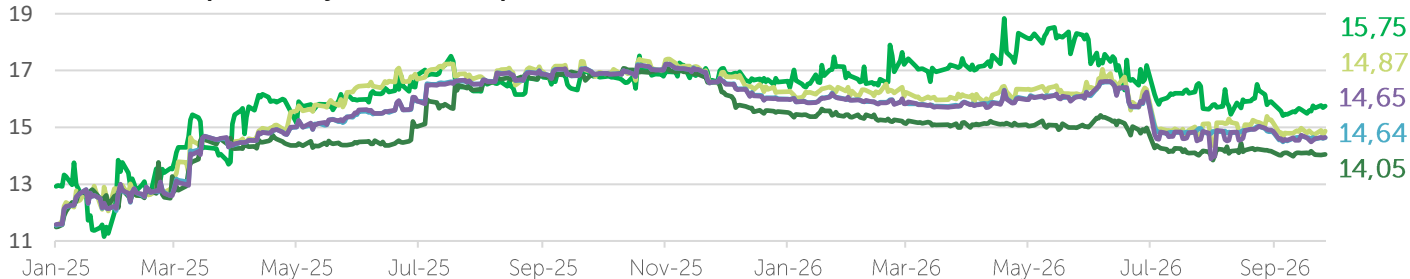


INDICATORS: STOCK MARKET

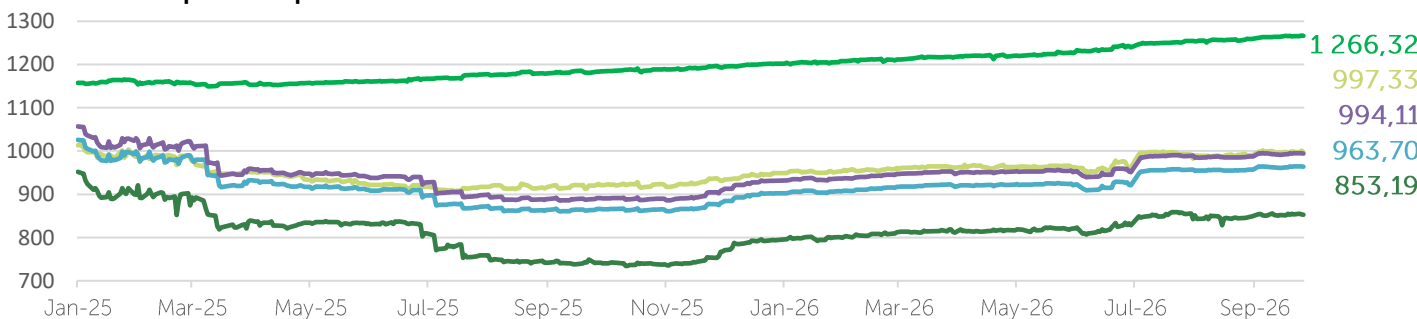
The yield of GS for 09M2026 and the yield curve of GS



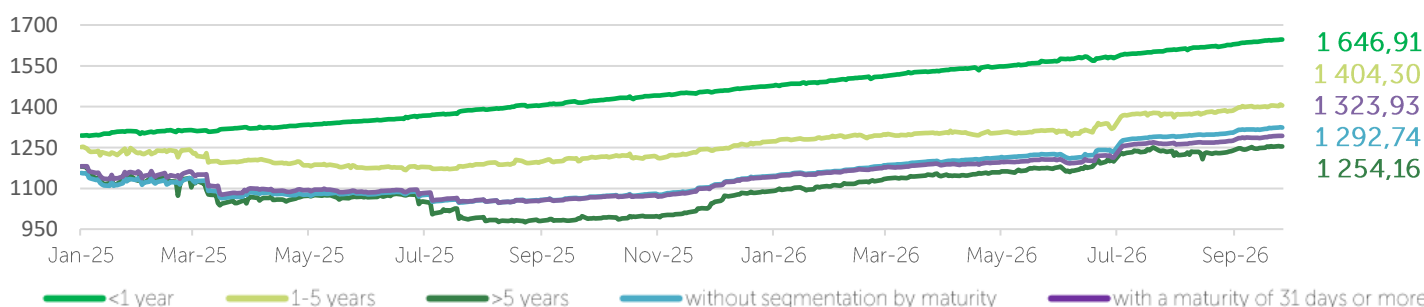
Indicators of GS profitability indicators, % per annum



Indicators of "pure" GS prices

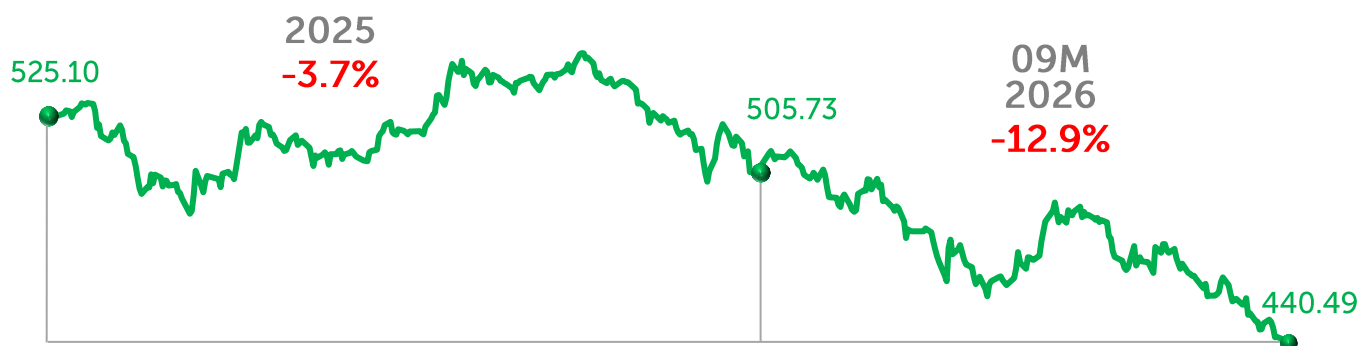


Indicators of total income of GS



FOREIGN
CURRENCIES

Dynamics of the USD/KZT exchange rate in 2025 – 09M2026, 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 – 09M2026, 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 2025 – 08M2026, KZT

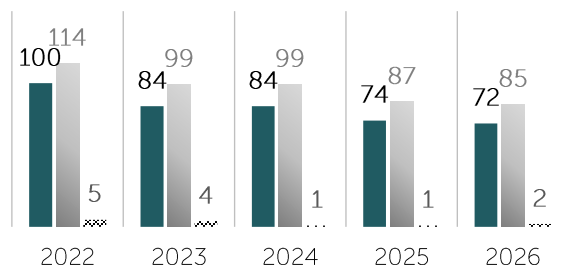


Note: the dynamics of the CNY/KZT exchange rate based on the weighted average rate at the end of the trading day

EXCHANGE STATISTICS: ISSUERS AND INSTRUMENTS

Shares

■ Issuers ■ Issuances ■ New issuers



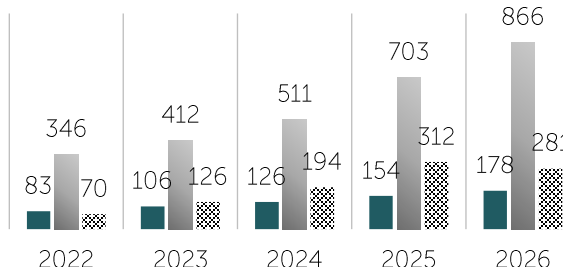
As of 01.10.2026 KASE trading lists featured **85 stocks of 72 issuers** including **2 stock issuances of 2 issuers** in the sector "unlisted securities".

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

- "AltaMet Minerals" JSC
- Solidcore Resources plc.

Corporate bonds

■ Issuers ■ Issuances ■ New issuers



As of 01.10.2026 KASE trading lists featured **866 corporate bond issuances of 178 issuers**. In total **285 bond issues of 83 issuers** were listed in 2026 (**36 of them issues of 28 new issuers**):

- Citigroup Global Markets Holdings Inc. (finance)
- Altyn Bank JSC (Subsidiary bank of China Citic Bank Corporation Limited) (finance)
- ALTYN SAMRUK QAZAQSTAN JSC (real)
- Bereke Bank JSC (SB of Lesha Bank LLC (Public)) (finance)
- FIVE BROKERS' CAPITAL JSC (finance)
- Home Credit Bank JSC (SB of Forte Bank JSC) (finance)
- KMF Bank JSC (finance)
- Qazaqstan Investment Corporation JSC (quasi-government)
- Agrarian Credit Corporation JSC (quasi-government)
- Bank RBK JSC (finance)
- Eurasian Bank JSC (finance)
- Otbasy bank house construction savings bank JSC (quasi-government)
- Standard Investment Company JSC (finance)
- Intergas Central Asia JSC (quasi-government)
- KazAgroFinance JSC (quasi-government)
- Kazakhstan Housing Company JSC (quasi-government)
- Kazakhstan Sustainability Fund JSC (quasi-government)
- Leasing Group JSC (finance)
- LOGYCOM JSC (real)
- Microfinance Organization OnlineKazFinance JSC (finance)
- Halyk Bank of Kazakhstan JSC (finance)
- National Company QazaqGaz JSC (quasi-government)
- NC Kazakhstan temir zholy JSC (quasi-government)
- National Investment Holding Baiterek JSC (quasi-government)
- Station Ekibastuzskaya GRES-2 JSC (quasi-government)
- SWF Samruk-Kazyna JSC (quasi-government)
- Industrial Development Fund JSC (quasi-government)
- PC Innoforce Public Limited Company (real)
- ASIA PARK LLP (real)
- BASS Gold LLP (real)
- BI Property LLP (real)
- Birinshi Lombard LLP (finance)
- Centrica LLP (real)
- DALEX DEVELOPMENT LLP (real)
- Eurasia Building-British LLP (real)
- Fincraft Group LLP (finance)
- Garanti Leasing LLP (finance)
- KARAT PLAZA LLP (real)
- Onemotion LLP (finance)
- Orbis Leasing LLP (real)
- Plaza Deluxe LLP (real)

Issuers by economic sector

	2022	2023	2024	2025	01.10.2026
Quasi-public	10	11	12	13	13
Finance	25	23	23	23	22
Real	65	50	49	38	37
total	100	84	84	74	72

Issuers by economic sector

	2022	2023	2024	2025	01.10.2026
Quasi-public	27	26	25	25	26
Finance	34	45	56	75	84
Real	22	35	45	54	68
total	83	106	126	154	178

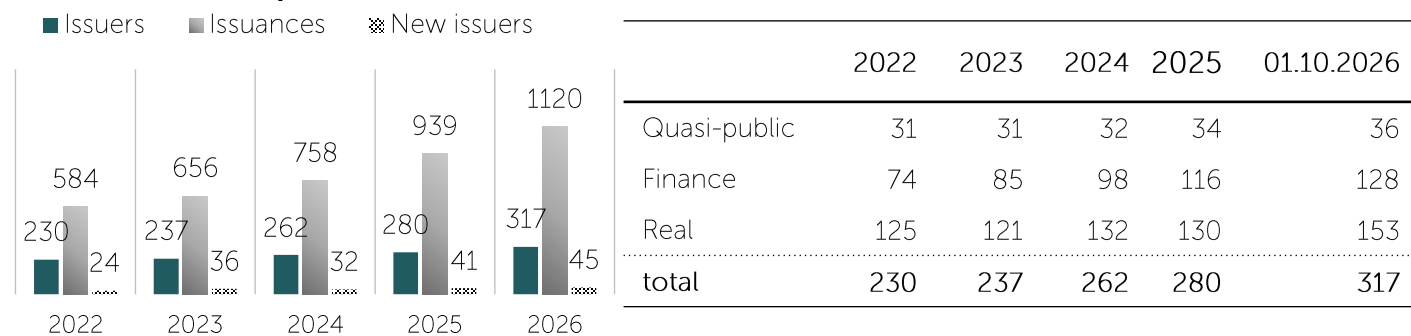
- QARABULAQ GOLD LLP (real)
- RAAF Construction LLP (real)
- ROAD MARKET LLP (real)
- Rokos Logistics LLP (real)
- Smart Leasing LLP (finance)
- Sweet Premium LLP (real)
- Tulpar Tech Solutions LLP (real)
- ARCADEA INDUSTRY LLP (real)
- GK ARLAN GROUP LLP (real)
- INISH LLP (real)
- Lombard Goldencapital.kz LLP (finance)
- Lombard GoldFinMarket LLP (finance)
- Lombard Partner Kazakhstan LLP (finance)
- MFO R-Finance LLP (finance)
- Microfinance organization Tulpar Credit LLP (finance)
- Microfinance Organization aFinance LLP (finance)
- Microfinance organization Dengi govoryat LLP (finance)
- Microfinance organization SENIM-VMY LLP (finance)
- Shinhan Finance Microfinance Organization LLP (finance)
- MFO CapitalCredit LLP (finance)
- Jet Finance MFO LLP (finance)
- MFO Lender LLP (finance)
- MyCar Finance MFO LLP (finance)
- MFO Rangeld Finance LLP (finance)
- Swiss Capital MFO LLP (finance)
- MFO TAS FINANCE GROUP LLP (finance)
- MFO Arnur Credit LLP (finance)
- MFO Buhta LLP (finance)
- Smartolet Finance MFO LLP (finance)
- Toyota Financial Services Kazakhstan MFO LLP (finance)
- UNICREDO MFO LLP (finance)
- NAVAHO LLP (real)
- Oskemen Energy LLP (quasi-government)
- Safe-Lombard LLP (finance)
- Semey Energy LLP (quasi-government)
- Schoolbus LLP (real)
- Elei LLP (real)
- Private company BI Development Ltd. (finance)
- JET Group Ltd. (real)
- PC Midgard Mining Limited (real)
- PC Teniz Capital (AIFC) Ltd (finance)
- PC Teniz Capital Wealth Management Ltd. (finance)

EXCHANGE STATISTICS:

ISSUERS AND INSTRUMENTS

Total number of corporate securities issuers

Issuers by economic sector



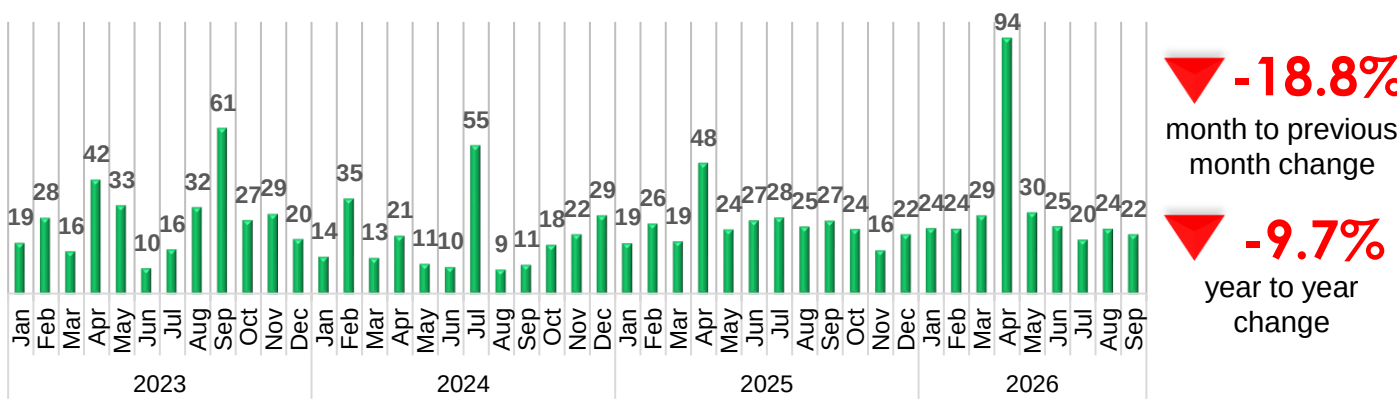
As of 01.10.2026 KASE trading lists featured **1,120 instruments of 317 issuers**, including 54 shares, 25 ETF and 3 ADR of KASE Global sector, 19 instruments of unit investment trusts, 2 ETF, 60 IFI bond issuances, 4 GDR issuance, 2 Islamic securities issuances.

In 2026 **323 instruments of 103 issuers** were included in the trading lists, including, also **55 instruments of 45 new issuers** (previously non-issuers of KASE):

- Alibaba Group Holding Ltd (real)
 - Baidu, Inc. (real)
 - Broadcom Inc. (real)
 - California Resources Corporation (real)
 - Chevron Corporation (real)
 - Citigroup Global Markets Holdings Inc. (finance)
 - D-MARKET Elektronik Hizmetler ve Ticaret Anonim Sirketi (Hepsiburada) (real)
 - Galp Energia, SGPS, S.A. (real)
 - iShares Bitcoin Trust ETF (finance)
 - iShares Ethereum Trust ETF (finance)
 - iShares Silver Trust (finance)
 - Nebius Group N.V. (real)
 - Sandisk Corporation (real)
 - Solidcore Resources plc (finance)
 - Space Exploration Technologies Corp. (real)
 - Volatility Shares Trust (finance)
 - Asian Development Bank (finance)
 - AltaMet Minerals JSC (real)
 - Altyn Bank JSC (Subsidiary bank of China Citic Bank Corporation Limited) (finance)
 - ALTYN SAMRUK QAZAQSTAN JSC (real)
 - BCC Invest JSC (Subsidiary of Bank CenterCredit JSC) (finance)
 - Bereke Bank JSC (SB of Lesha Bank LLC (Public)) (finance)
 - FIVE BROKERS' CAPITAL JSC (finance)
 - Home Credit Bank JSC (SB of Forte Bank JSC) (finance)
 - KMF Bank JSC (finance)
 - Qazaqstan Investment Corporation JSC (quasi-government)
 - Agrarian Credit Corporation JSC (quasi-government)
 - Bank RBK JSC (finance)
 - Eurasian Bank JSC (finance)
 - Otbasy bank house construction savings bank JSC (quasi-government)
 - Standard Investment Company JSC (finance)
 - Intergas Central Asia JSC (quasi-government)
 - KazAgroFinance JSC (quasi-government)
 - Kazakhstan Housing Company JSC (quasi-government)
 - Kazakhstan Sustainability Fund JSC (quasi-government)
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 - National Investment Holding Baiterek JSC (quasi-government)
 - Station Ekibastuzskaya GRES-2 JSC (quasi-government)
 - SWF Samruk-Kazyna JSC (quasi-government)
 - Industrial Development Fund JSC (quasi-government)
 - Eurasian Development Bank (finance)
 - Asia Minerals Resource SPC Limited (finance)
 - PC Innoforce Public Limited Company (real)
 - ASIA PARK LLP (real)
 - BASS Gold LLP (real)
 - BI Property LLP (real)
 - Birinshi Lombard LLP (finance)
- Centrica LLP (real)
 - DALEX DEVELOPMENT LLP (real)
 - Eurasia Building-British LLP (real)
 - Fincraft Group LLP (finance)
 - Garanti Leasing LLP (finance)
 - KARAT PLAZA LLP (real)
 - Onemotion LLP (finance)
 - Orbis Leasing LLP (real)
 - Plaza Deluxe LLP (real)
 - QARABULAQ GOLD LLP (real)
 - RAAF Construction LLP (real)
 - ROAD MARKET LLP (real)
 - Rokos Logistics LLP (real)
 - Smart Leasing LLP (finance)
 - Sweet Premium LLP (real)
 - Tulpar Tech Solutions LLP (real)
 - ARCADA INDUSTRY LLP (real)
 - GK ARLAN GROUP LLP (real)
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 - Lombard Goldencapital.kz LLP (finance)
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 - MFO Rangeld Finance LLP (finance)
 - Swiss Capital MFO LLP (finance)
 - MFO TAS FINANCE GROUP LLP (finance)
 - MFO Amur Credit LLP (finance)
 - MFO Buhta LLP (finance)
 - Smartolet Finance MFO LLP (finance)
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 - UNICREDO MFO LLP (finance)
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 - JET Group Ltd. (real)
 - PC Midgard Mining Limited (real)
 - PC Teniz Capital (AIFC) Ltd (finance)
 - PC Teniz Capital Wealth Management Ltd. (finance)

STOCK EXCHANGE STATISTICS: KEY INDICATORS STOCK MARKET*

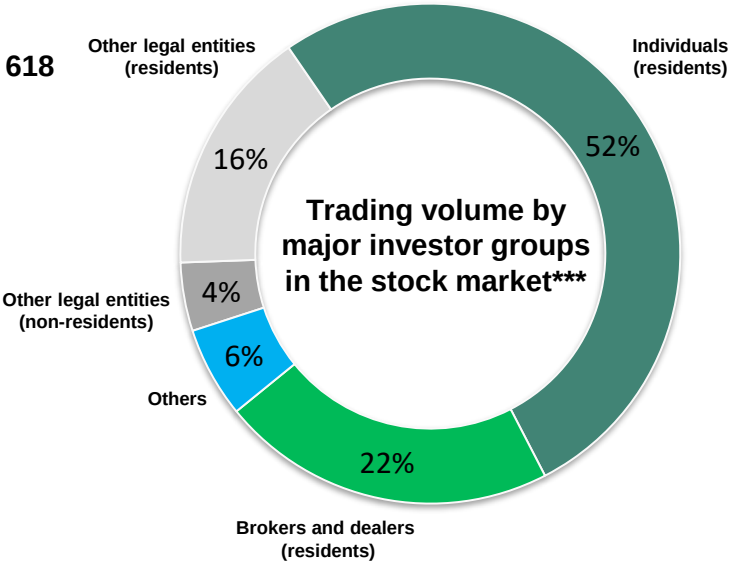
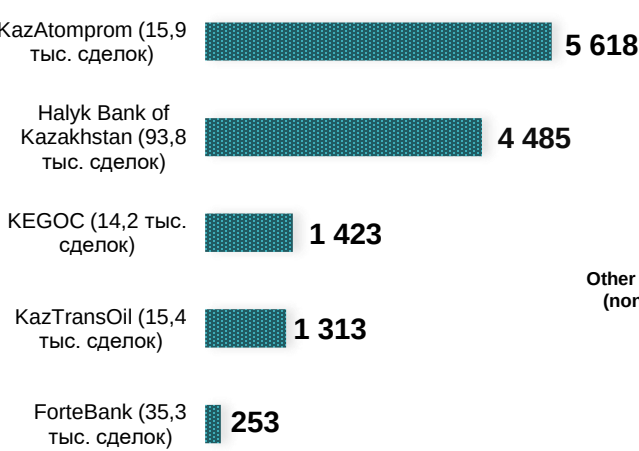
Dynamics of trading volume on the secondary equity market monthly, KZT bn



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
RAHT	23,000.00	+64.87%	+60.95%	23,000.00	11,411.11	93.37	1,036
KASE	111,499.00	+27.43%	+89.21%	116,962.00	55,510.00	83.06	505
AKZM	7,499.00	+20.00%	+19.60%	8,203.00	4,601.00	6.56	347
KZTO	1,305.00	+9.29%	+54.64%	1,305.00	822.00	1,313.36	15,387
LZGR	2.72	+8.37%	+50.28%	2.72	1.81	19.98	2

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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