



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

On the Inclusion of Kazakhstan's Securities in J.P. Morgan's Index Watch-Positive List

8 October 2026

On October 7, 2026, J.P. Morgan, one of the world's leading investment banks and a global leader in the development and publication of international financial indices, issued an official announcement placing Kazakhstan's government securities on Index Watch-Positive for potential future inclusion in the Government Bond Index – Emerging Markets (GBI-EM). The index is one of the world's leading benchmarks for local currency government bonds and is widely used by global institutional investors in constructing their investment portfolios.

The assignment of this status marks an important milestone in Kazakhstan's integration into international financial markets and reflects the consistent efforts of the National Bank of Kazakhstan, in cooperation with the Ministry of Finance, to promote the inclusion of Kazakhstan's government securities in international indices, develop market infrastructure, and improve access to the domestic debt market for foreign investors.

According to J.P. Morgan's assessment, if Kazakhstan is included in the GBI-EM Global Diversified Index, its preliminary weight would be 0.48%. Kazakhstan would join the index alongside countries such as China, India, Indonesia, Mexico, and others. J.P. Morgan also highlights the significant potential of Kazakhstan's market to contribute to the diversification of international investment portfolios.

In its report, J.P. Morgan highlights the growing participation of foreign investors and positively assesses the measures implemented to develop Kazakhstan's debt market, including the introduction of the primary dealer system to enhance liquidity and support the development of the secondary market for government securities. The report also notes an increase in secondary market trading volumes, with average monthly trading volume rising by 86% since the beginning of the year, according to J.P. Morgan.

In addition, the report highlights a number of initiatives undertaken by the regulators, namely the National Bank of Kazakhstan and the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, such as the launch of the Capital Markets Kazakhstan information portal to enhance transparency and accessibility of market information, the publication of the Bond Market Guide for Kazakhstan for foreign investors with the support of the Asian Development Bank, and Kazakhstan's participation in the ASEAN+3 Bond Market Forum.

The development of international settlement and depository infrastructure remains one of the key priorities for further efforts, with the National Bank of Kazakhstan continuing its consistent work in this area.

The assessment period for Kazakhstan under Index Watch-Positive will last up to 12 months. During this period, J.P. Morgan will assess further improvements in market liquidity, market accessibility for international investors, and settlement and depository infrastructure.

The assignment of Index Watch-Positive status reflects international recognition of the ongoing reforms in the country and creates additional opportunities to attract foreign investment, broaden the investor base, and further develop Kazakhstan's government securities market.

Importantly, the observed expansion of the investor base is contributing to increased demand for local government securities and a reduction in Kazakhstan's borrowing costs.

For further information, media representatives may contact:

8 (7172) 77-52-10

e-mail: press@nationalbank.kz

www.nationalbank.kz