



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Outcomes of the National Bank's participation in the Annual Meetings of the International Monetary Fund and the World Bank Group

October 20, 2026

A delegation from the National Bank of Kazakhstan took part in the Annual Meetings of the International Monetary Fund (hereinafter "IMF") and the World Bank Group held in Thailand.

The Kazakhstani side participated in a Swiss Constituency meeting and a series of IMF and World Bank meetings and events involving central bank governors, finance and economy ministers from the Middle East, the Caucasus, and Central Asia. During the meetings, discussions focused on the global economic agenda, regional economic outlook, ensuring resilience to external risks and maintaining macroeconomic stability.

During the meeting between Timur Suleimenov and IMF Managing Director Kristalina Georgieva, a Letter of Understanding was signed between the National Bank and the IMF on the development of the activities of the Regional Capacity Development Centre for the Caucasus, Central Asia and Mongolia, located in Almaty, in 2027–2032. The Centre's activities are aimed at strengthening economic institutions in Kazakhstan and the region, and improving monetary and fiscal policy, financial regulation and macroeconomic statistics.

During the meeting between Timur Suleimenov and Antonella Bassani, World Bank Vice-President for Europe and Central Asia, an agreement was reached on the World Bank's advisory support for conducting simulation-based stress testing of Kazakhstan's financial system in 2027.

During the negotiations with Odile Renaud-Basso, President of the European Bank for Reconstruction and Development, technical cooperation projects aimed at developing the capital market and improving legislation in the securities market sector were discussed.

At the meeting with Martin Schlegel, Chairman of the Governing Board of the Swiss National Bank, the parties discussed monetary policy, the exchange of expertise and expanding Kazakhstan's participation in the analytical work of the Swiss Constituency.

Following the meeting between Timur Suleimenov and Mihály Varga, Governor of the Central Bank of Hungary, a Memorandum of Understanding was signed. The document stipulates broadening cooperation in the areas of financial stability, digital currencies, payment systems, artificial intelligence and cybersecurity.

A separate series of meetings was devoted to the integration of Kazakhstan's capital market into the international financial infrastructure. During the negotiations with Valérie Urbain, Chief Executive Officer of Euroclear Group, the parties discussed providing direct access to Kazakhstan's government securities market.

At the meeting with the management of Clearstream, the focus was on expanding the access channel to international clearing infrastructure for Kazakhstani issuers. Implementation of these initiatives will contribute to the development of the international infrastructure of Kazakhstan's capital market, enhance its attractiveness for foreign investors and increase the inflow of foreign portfolio investments.

At the meeting with the J.P. Morgan Index Team, the National Bank stressed the importance of the Index Watch-Positive status assigned to Kazakhstan's government securities and discussed joint actions for their further inclusion in the GBI-EM, J.P. Morgan's global government bond index for emerging markets.

During investment roundtables and meetings with representatives of Citi, J.P. Morgan, BlackRock, Deutsche Bank, Bank of America and Jefferies, the delegation presented the macroeconomic outlook for Kazakhstan, measures to reduce inflation and financial market reforms.

The discussion also focused on opportunities to expand international investor participation in Kazakhstani projects, such as Alatau City, as well as on developing corporate financing, tokenization, and improving asset management.

During meetings with the international rating agencies Moody's, S&P Global Ratings and Fitch Ratings, the factors of Kazakhstan's sovereign creditworthiness were reviewed, including economic growth prospects, public finances, international reserves, as well as inflation and external economic risks. The National Bank presented information on the macroeconomic situation in Kazakhstan, trends in key economic sectors, the monetary policy being implemented, the status of international reserves, and measures to ensure price and financial stability.

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