

A Path to Developing Kazakhstan Equities Market

**IX Conference Capital Markets Kazakhstan
Cbonds Congress**

**Almaty
8 October 2026**

A Story of Oman and MSX

MSX: Market Framework and Key Participants

Benchmark Indices:



MSX Highlights



\$ 100.5 bn

MSX market capitalization as of August 31, 2026



583.320

Registered shareholders



103

Publicly listed companies



334

Listed closed joint-stock



71

Listed fixed income securities
41 Corp. Bonds
31Gov. Bonds



13

Listed funds
4 REITs
2 Equity Funds
7 listed in 3rd Market



10

Licensed Brokerage companies



5 Marker Makers

Local = 2
International = 3



LP 2 (Local)



4

Number of liquidity funds



1

Listed in AIM Market



10 Custodians

4 International
6 Local

MSX at a Glance as of August 31, 2026



\$ 57.4 bln

Equities Market Cap



\$ 4.07 bln

Corporate Bonds & Sukuk
Nominal Value



\$ 10.37 bln

Government Bonds & Sukuk
Nominal Value



\$ 22.6 bln

Trading Value of Equities
x 22*



\$ 119 mln

Trading Value of Bonds
25%



1.101.953

Number of Transactions
* X 7



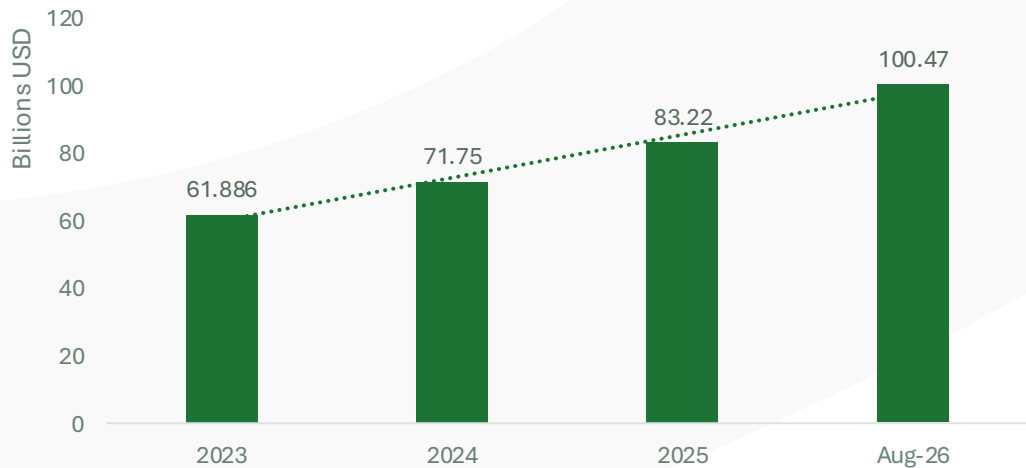
\$ 140 mln

Average Daily Trading Value
x 8.1

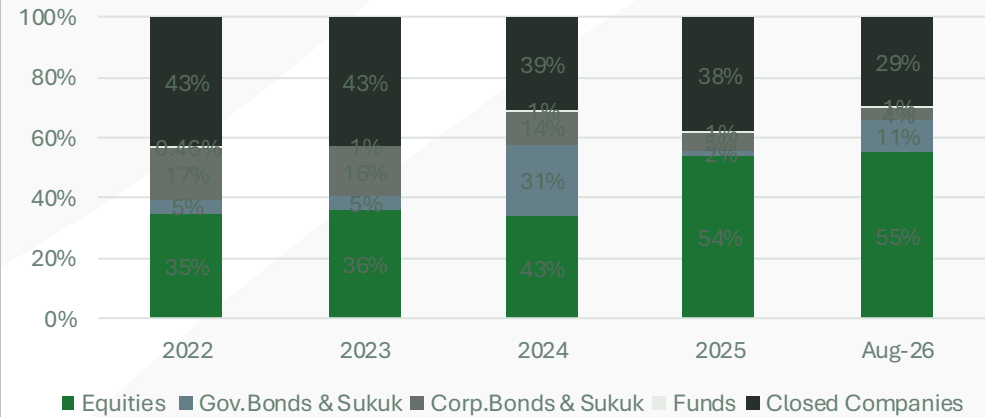
* % change in comparison to the same period of last year

MSX Market Development Dynamics

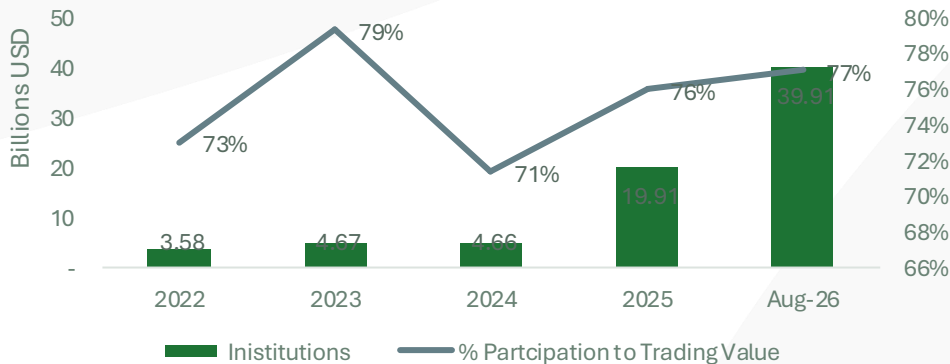
MSX Total Market Cap



MSX Total Market Cap by Markets

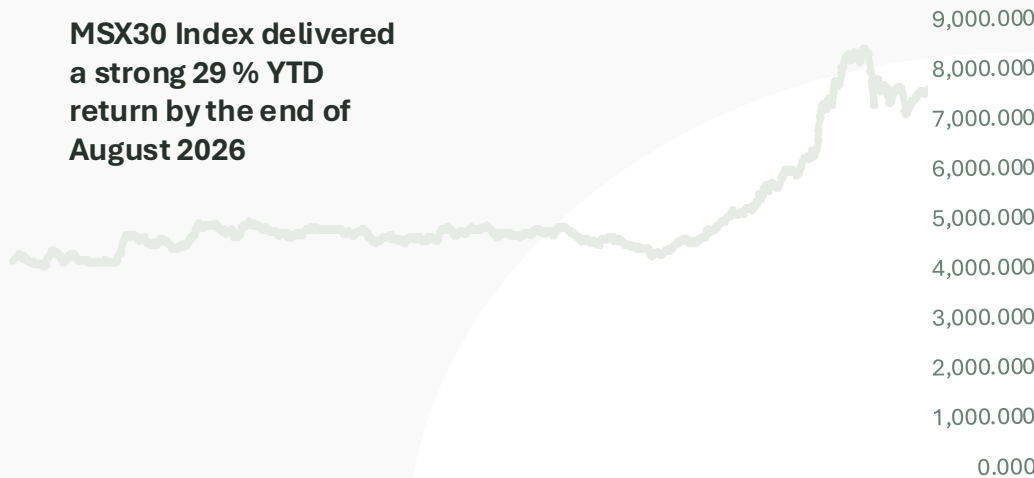


Institutional Trading Value (Buy & Sell)



MSX30 Performance (2022- August -2026)

MSX30 Index delivered a strong 29 % YTD return by the end of August 2026

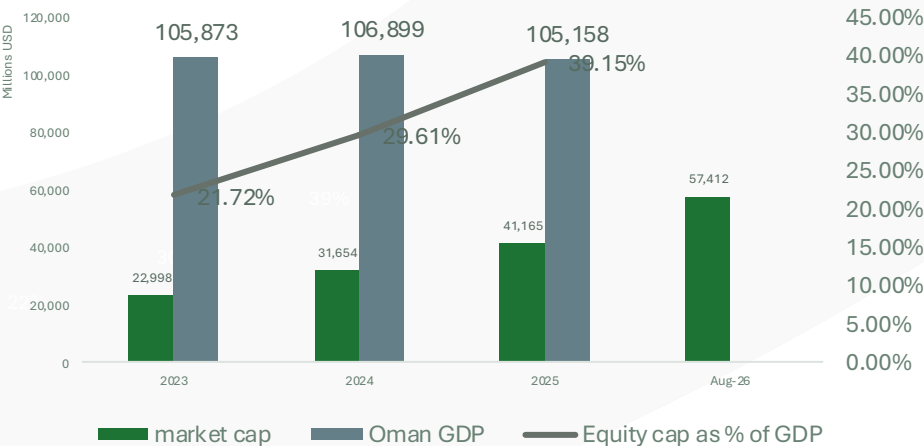


MSX Equities Market

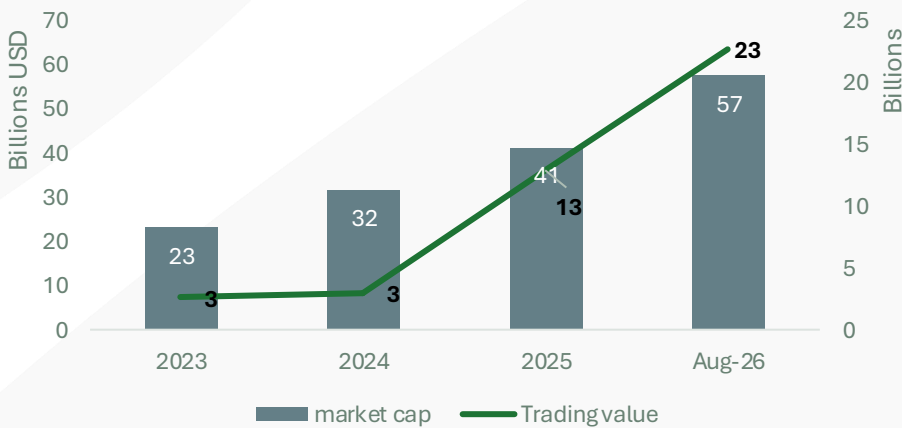


Equity Market Cap increased by x2.5 since 2022

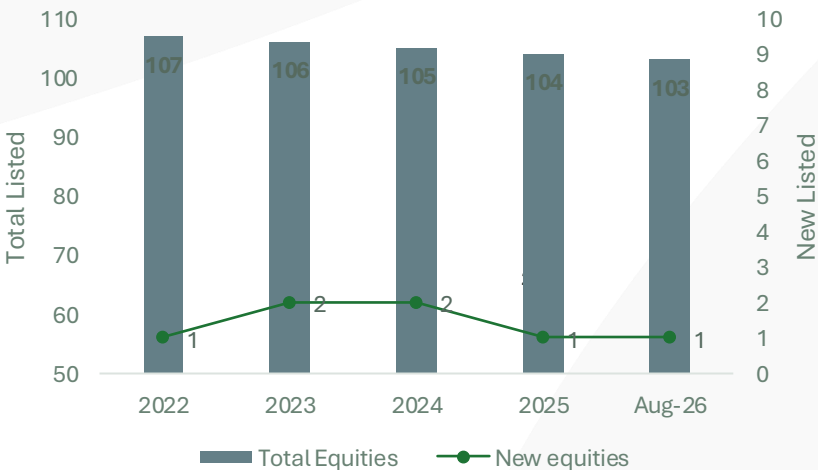
Equity Market Cap & % to GDP (2023 - August - 2026)



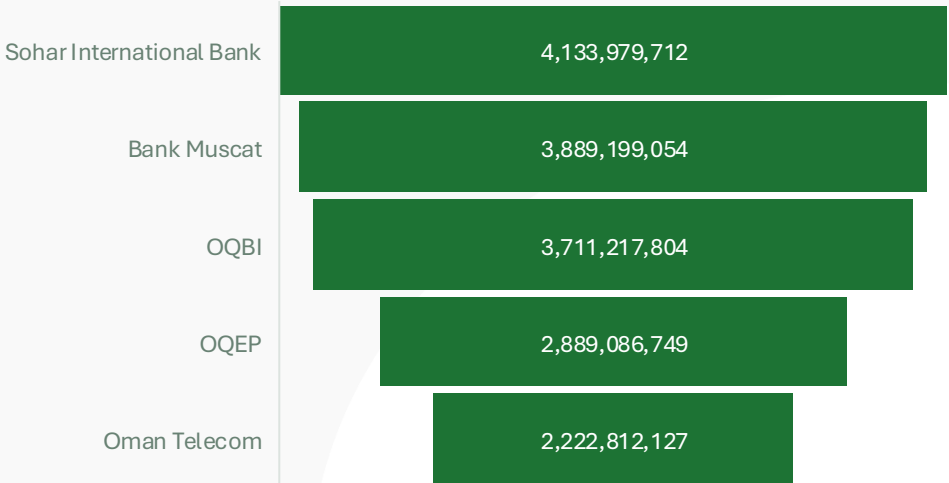
Equity Market Cap & Trading Value (2023- August-2026)



Listed Equities & New Listed

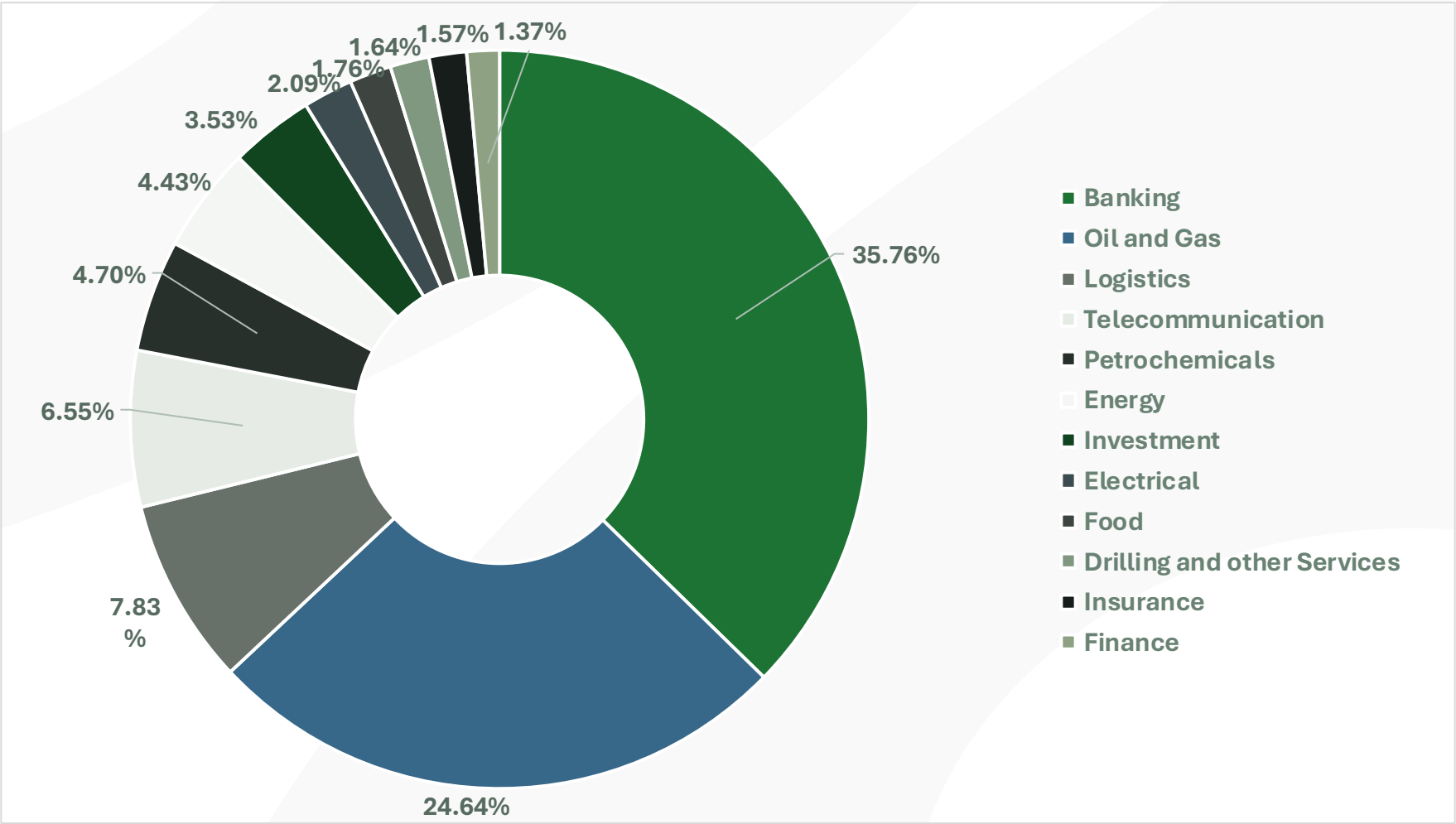


Top 5 Stocks Traded Value in August 2026 (US\$)



Equities Market Cap by Sector

- Banking 35.8% and Investment Services 24.6% comprise ~60% of total Equity Market Cap
- Other sectors contribute <10% of Equities Market Cap



Top 20 Liquid Stocks as of August 31, 2026

Company Name	Ticker Symbol	Market Capitalization \$	Turnover	Free Float (%)	Share Price August 2026	Dividend Yield 2025	Price Change (%) Full Year 2025	Price Change (%) 31 August 2026
OQ EXPLORATION AND PRODUCTION	OQEP	9,921,600,000	2,889,086,749	23.40%	1.24	7.99%	8%	31%
BANK MUSCAT	BKMB	8,040,852,531	3,889,199,054	48.76%	1.07	4.95%	32%	23%
ASYAD SHIPPING	ASCO	3,331,512,839	811,026,343	19.91%	0.64	3.11%	46%	36%
SOHAR INTERNATIONAL BANK	BKSB	3,692,158,727	4,133,979,712	50.35%	0.48	5.06%	16%	18%
OMAN TELECOM	OTEL	2,696,850,000	2,222,812,124	48.62%	3.60	5.28%	11%	31%
OQ GAS NETWORKS	OQGN	2,544,674,613	2,060,865,750	48.34%	0.59	7.96%	43%	16%
OQ BASE INDUSTRIES (SFZ)	OQBI	2,302,637,108	3,711,217,804	48.45%	0.67	7.85%	64%	40%
NATIONAL BANK OMAN	NBOB	2,071,455,654	202,480,478	32.84%	1.27	2.75%	29%	28%
BANK DHOFAR	BKDB	1,715,054,331	177,553,935	46.29%	0.56	4.36%	-5%	42%
AHLI BANK	ABOB	1,444,711,276	41,082,608	45.75%	0.52	2.60%	16%	4%
OMAN ARAB BANK	OAB	1,348,647,360	62,518,009	15.67%	0.67	2.81%	0%	44%
OMINVEST	OMVS	1,234,914,736	250,719,074	43.54%	1.10	6.04%	15.6%	27%
PHOENIX POWER	PHPC	1,072,379,389	110,206,049	24.40%	0.73	6.59%	23%	82%
ABRAJ ENERGY SERVICES	ABRJ	821,033,200	454,691,383	38.50%	1.07	6.59%	8%	21%
BANK NIZWA	BKNZ	854,963,447	96,125,323	50.72%	0.38	2.26%	167%	35%
OMAN CABLES INDUSTRY	OCAI	791,781,900	24,941,894	34.56%	8.83	3.45%	-5%	28%
SEMBCORP SALALAH	SSPW	640,326,864	52,897,881	34.36%	0.67	4.05%	21%	25%
OOREDOO	ORDS	544,970,509	99,241,977	44.39%	0.84	3.86%	107%	11%
OMAN CEMENT	OCOI	506,698,468	10,822,271	25.46%	1.5314	3.27%	164%	18%
VOLTAMP ENERGY	VOES	449,800,000	61,633,624	47.91%	0.45	18.18%	29%	60%

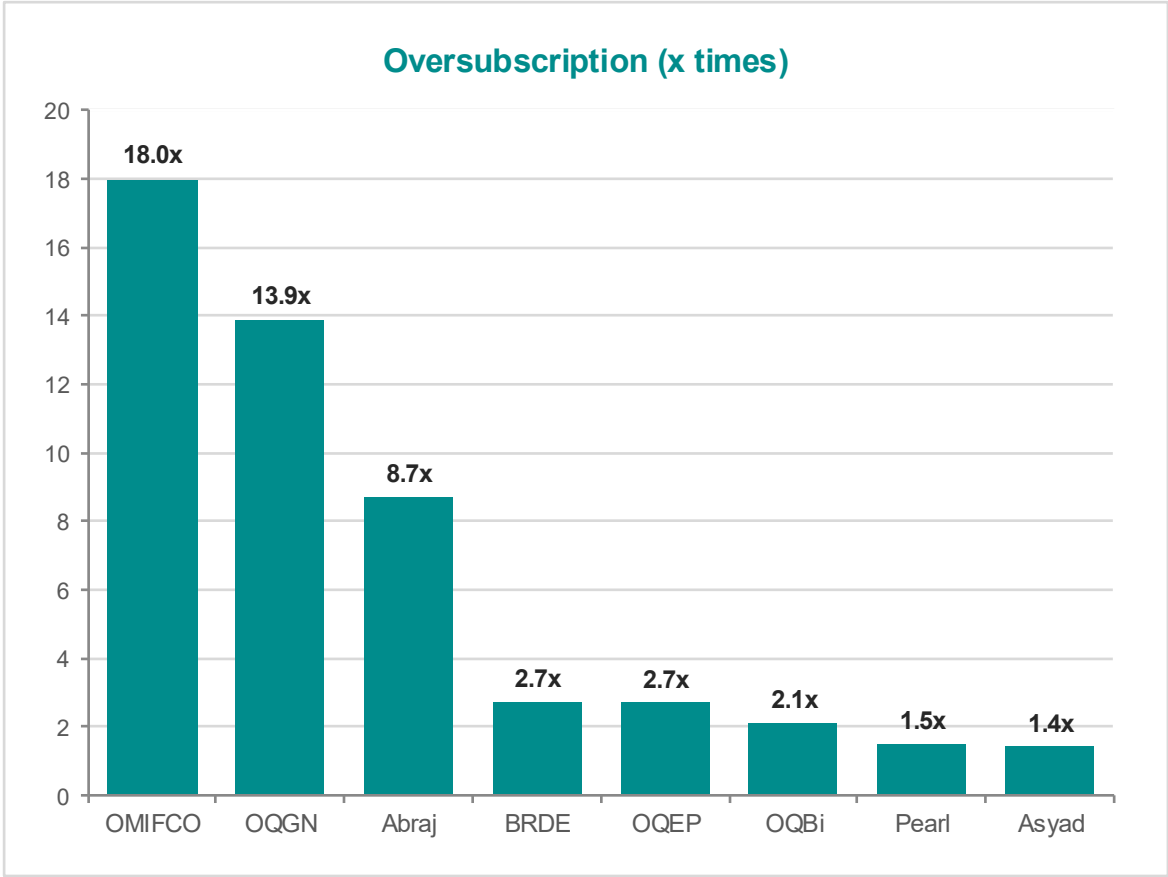
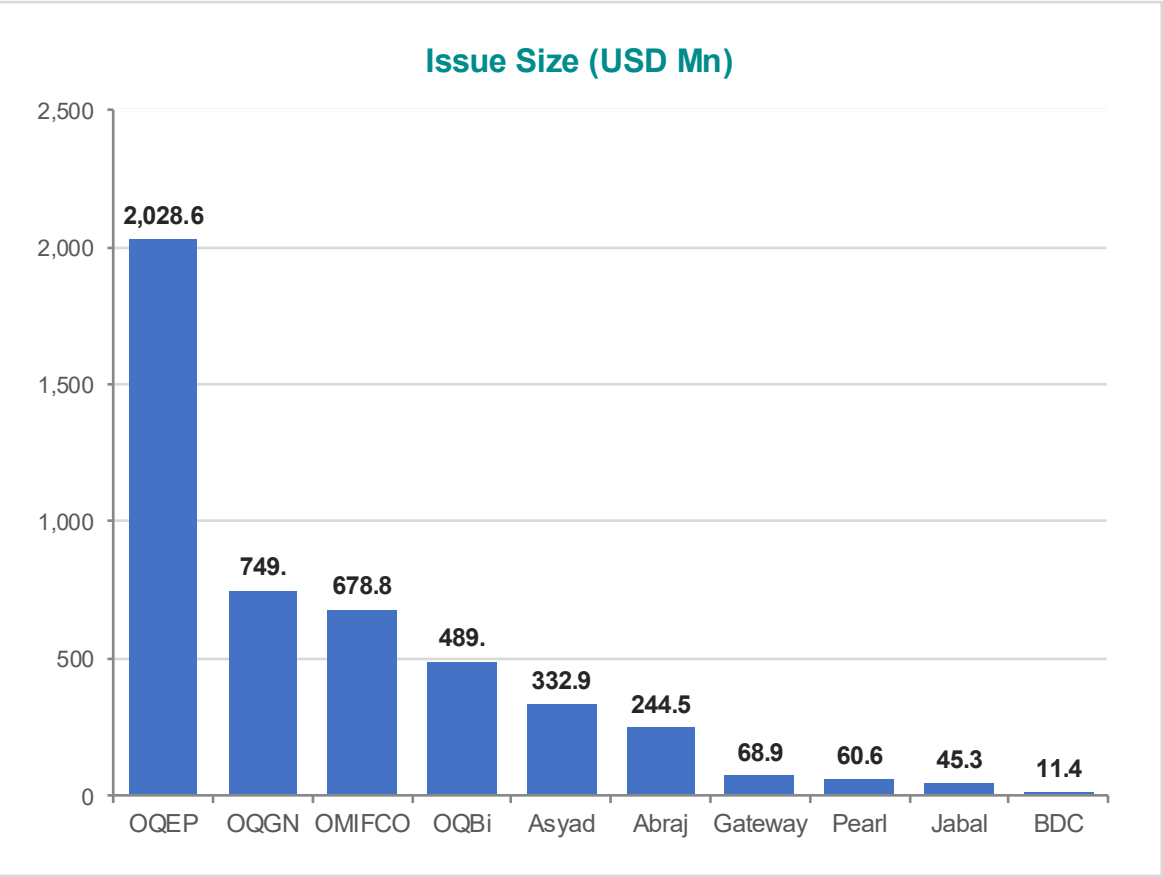
Oman's IPO Journey at MSX

10	\$ 4.71 Bn	427.343
Offerings since 2022	USD raised in total	IPOs Investor subscriptions

LISTING	LISTED	USD MN	INVESTORS	LISTING	LISTED	USD MN	INVESTORS
1 Barka Desalination Water · BRDE	Feb 2022	11.4	739	6 OQ Exploration & Production Upstream · OQEP	Oct 2024	2,029	113.171
2 The Pearl REIF Real estate fund	Nov 2022	60.6	849	7 OQ Base Industries Petrochemicals · QQBi	Dec 2024	489	35.803
3 Abraj Energy Services Drilling & well services	Mar 2023	244	39,703	8 Asyad Shipping Maritime transport	Mar 2025	333	6.957
4 OQ Gas Networks Gas transmission · OQGN	Oct 2023	749	156,282	9 Oman Gateway Fund Listed equity fund	Mar 2026	68.9	1.065
5 Jabal REIF Real estate fund	Jul 2024	45.3	250	10 Oman India Fertiliser Fertilisers · OMIFCO	Jul 2026	679	72.524

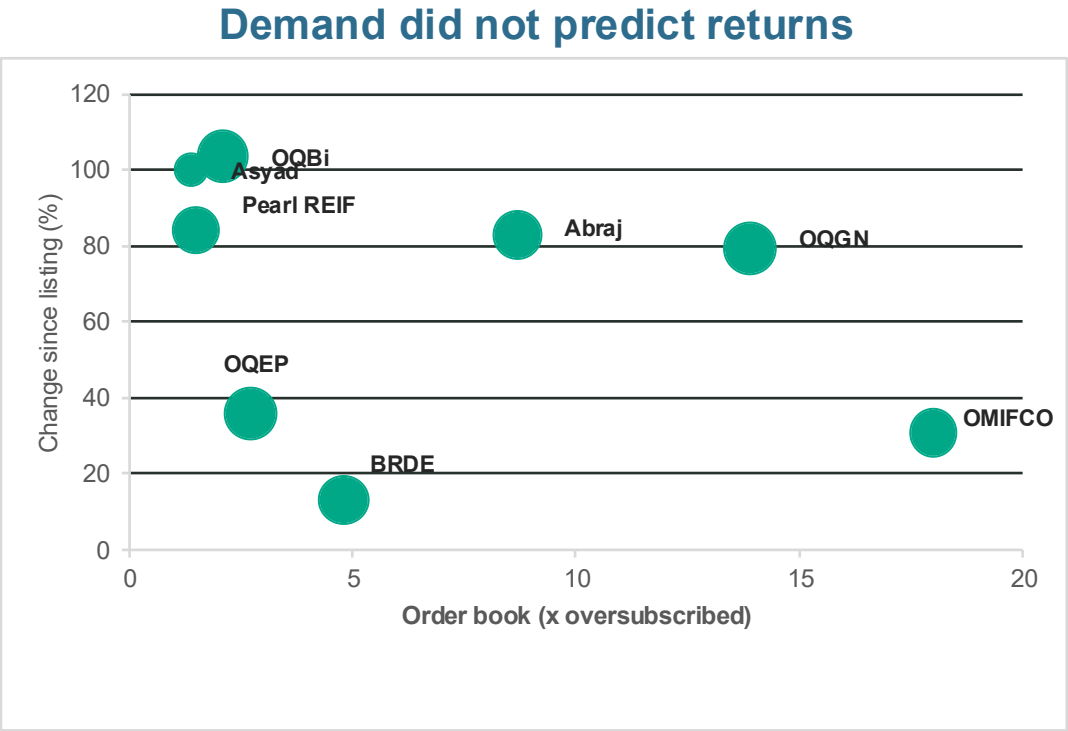
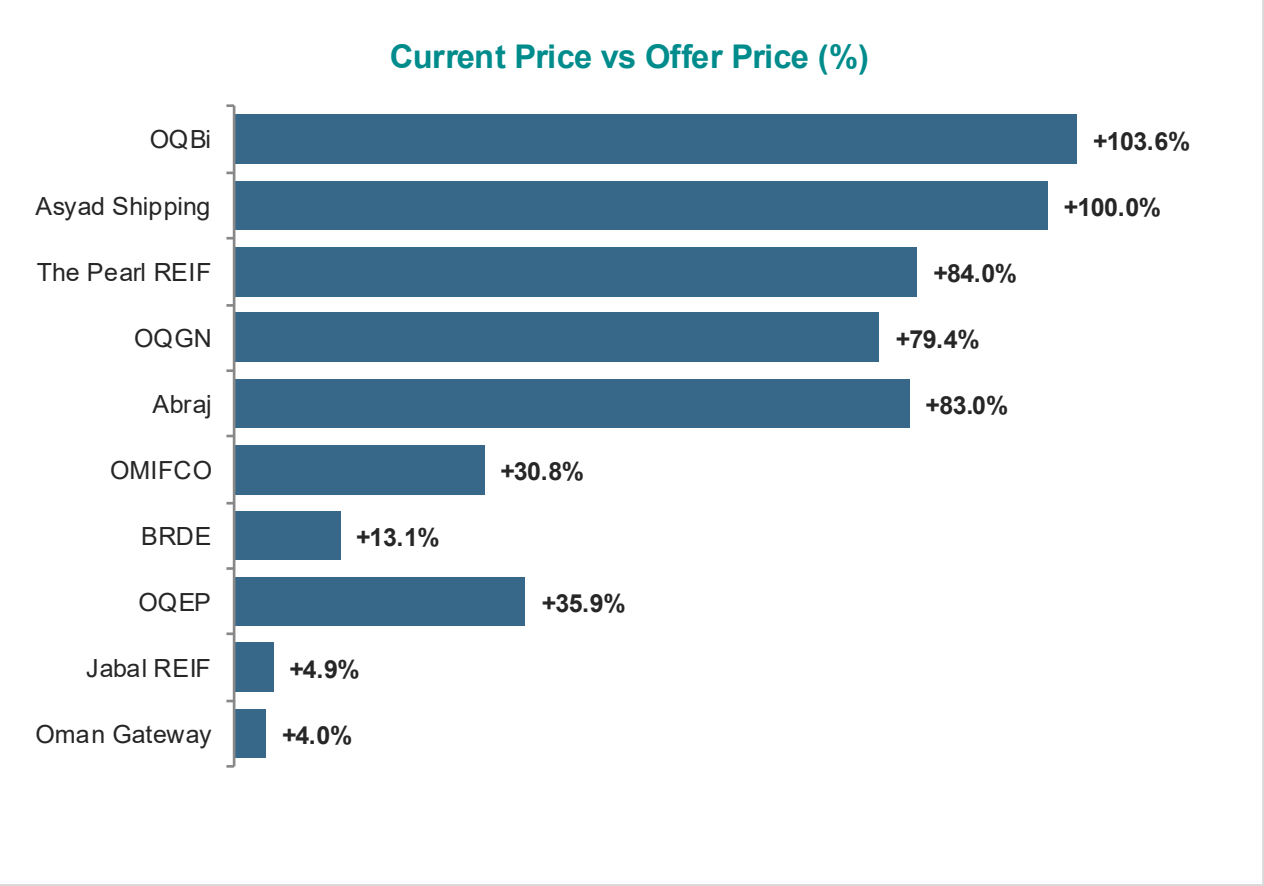
US\$ 4.71 Bn raised across ten offerings

Every offering was oversubscribed x1.4 to x18



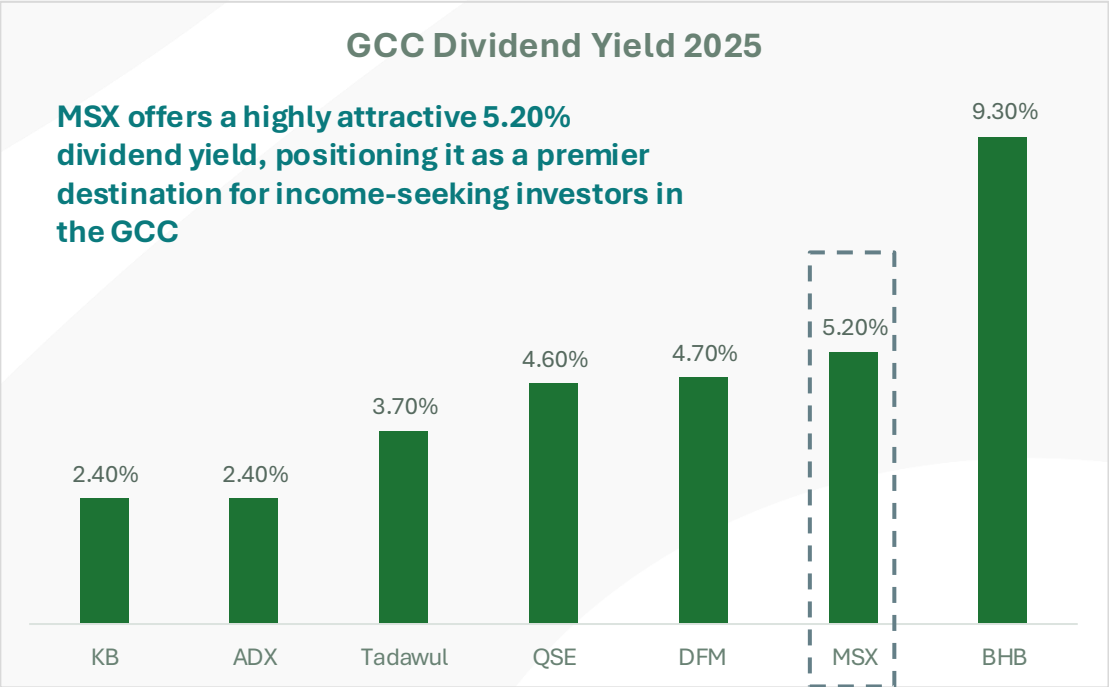
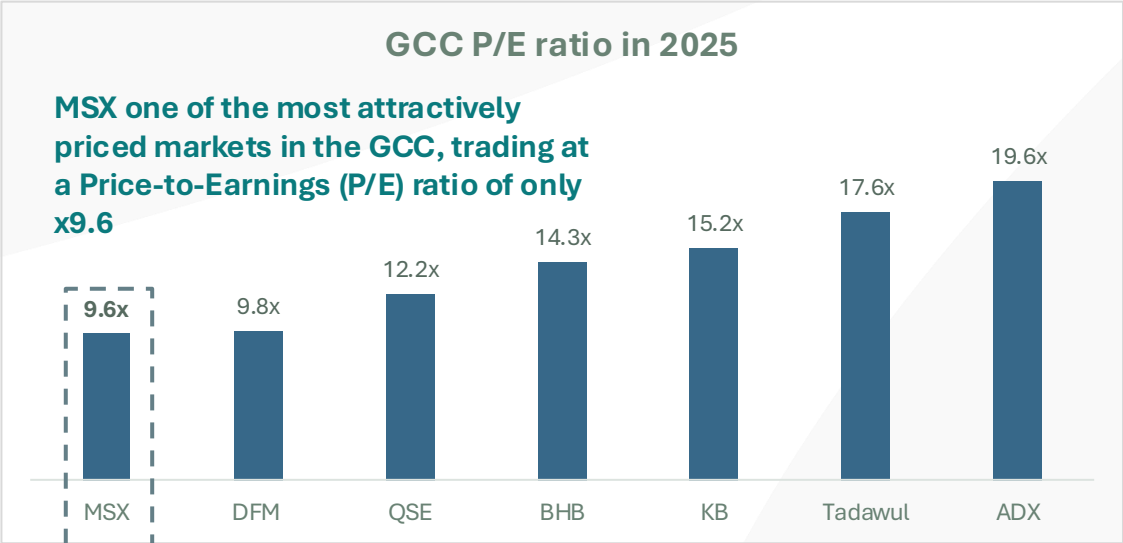
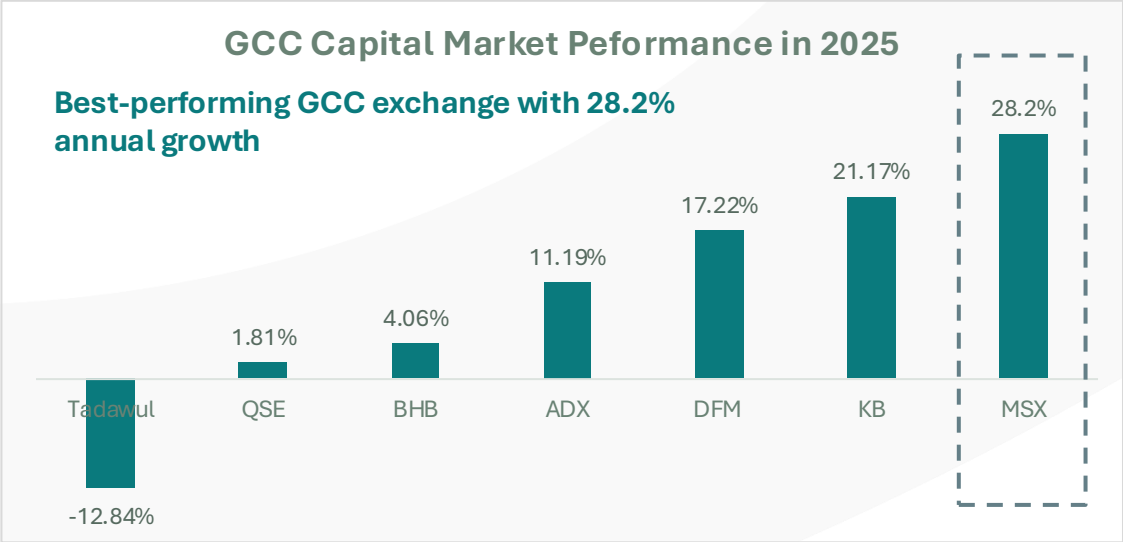
IPO Stocks' Performance as of August 31, 2026

Closing prices on 31 Aug 2026 against the offer price



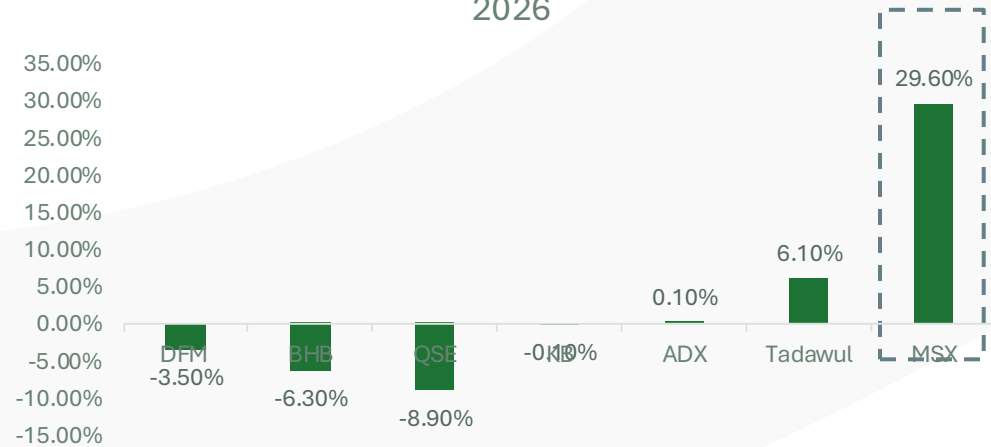
Bubble size = 2025 dividend yield. Oman Gateway and Jabal REIF excluded — no order book published

MSX in 2025: High Yield. Low Valuation. Maximum Growth

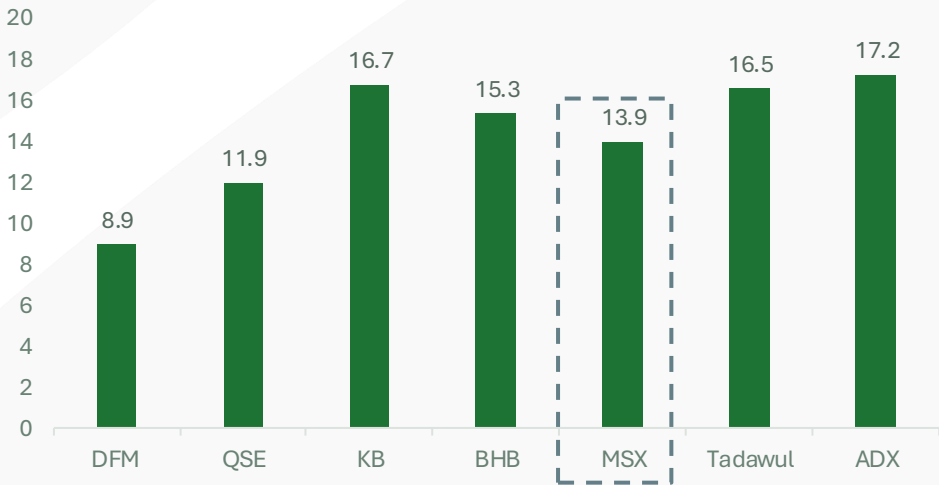


MSX vs GCC Exchanges as of August 31, 2026

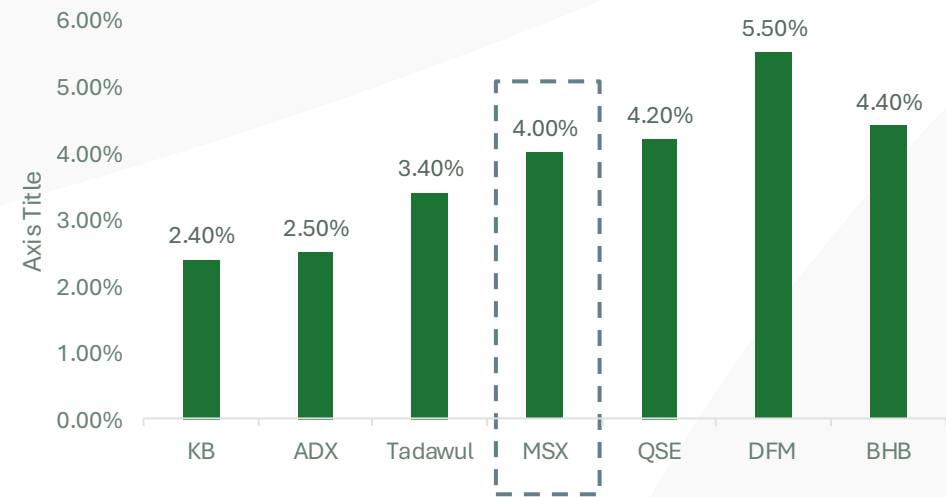
GCC Capital Market Performance end of August 2026



GCC P/E ratio end of August-2026

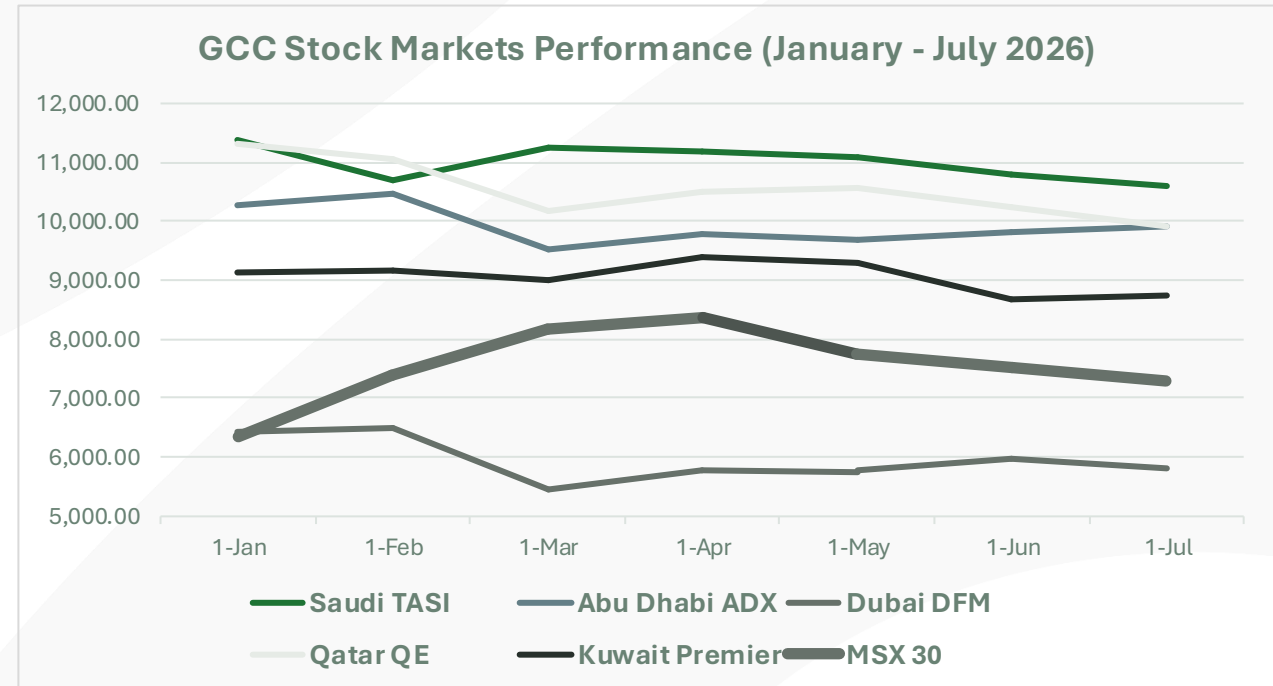


GCC Div.Yield end of August-2026



MSX30 Performance vs GCC Peers

- MSX30 led GCC markets, delivering approximately 24% YTD by end-July 2026
- Strong gains in Q1 2026 were the key driver of Oman's outperformance
- Despite a correction in June–July, MSX30 maintained a significant performance lead over GCC peers
- The performance reflects strong market momentum and increased investor activity



Tabadul Hub

Tabadul, the region's first digital exchange center, operates on a mutual market access model, linking member exchange to boost trading, corporation, and liquidity across regional and global markets

► Who can participate

Exchanges:

Join Tabadul by completing the required agreements, enabling cross-market trading for their investors

Financial Firms:

Licensed firms connected to member exchanges can become direct Tabadul members

Investors:

Access member exchanges through their local brokers by completing standard KYC with their financial firms

► Participating exchanges



► Registered Market Makers

- QMM
- AL RAMZ
- BHM

Oman Capital Market: A Compelling Global Investment Opportunity



01

Attractive Valuation

- Attractive **P/E ratios** among the GCC
- Significant **valuation discount** vs regional peers



02

Strong Income Returns

- ~5–6% **dividend yield**
- Stable cash distribution from leading companies



03

Clear Growth Pipeline

- **Upcoming IPOs / divestments**
- Expanding sector diversification



04

Emerging Market Upside

- On track for **FTSE & MSCI Emerging Market** inclusion
- Potential for **significant passive inflows**



05

Improved Market Accessibility

- 100% foreign ownership
- Expected Euroclear connectivity
- 0% withholding tax
- Omnibus accounts

“A rare early-entry opportunity into a transitioning market before global reclassification”

Muscat Stock Exchange Market Position (August 31, 2026)

A FRONTIER MARKET THAT IS EMERGING



Omani Companies in the FTSE & MSCI Top 10:

- 1. OQ Exploration & production
- 2. Bank Muscat
- 3. Sohar International Bank
- 4. Oman Telecommunications
- 5. OQ Gas Networks
- 6. Asyad Shipping
- 7. National Bank of Oman
- 8. Ahli Bank
- 9. OQ Base Industries
- 10. Bank Dhofar
- 11. Bank Nizwa
- 12. Ominvest
- 13. Phoenix Power
- 14. Abraj Energy Services
- 15. Oman India Fertilizer



FTSE Target Classification	MSCI Target Classification	MSX Current Classification
Emerging Market	Emerging Market	Frontier Market
The FTSE Global Equity Index Series (GEIS) (to be classified as secondary emerging country/market)	The MSCI global equity indexes (to be classified as Emerging market)	Frontier Index (FTSE & MSCI) August 2026
- Eligible Companies: 7 - Investable Market Cap: US\$12.3bn - Liquidity: 7 Companies Passing	- Company Size (Market Cap) requirement Met: 2/3 - Free Float Market Cap Requirement Met: 0/3 - Annual Traded Value Ratio (ATVR) Requirement Met: 3/3	- Oman's Weight in FTSE Frontier Index Weight: 8.25% - Oman's Weight in MSCI Frontier Index Weight: 5.19%

Key Investment Opportunities at MSX (August 31, 2026)

Ranked by market capitalization with free-float and index exposure

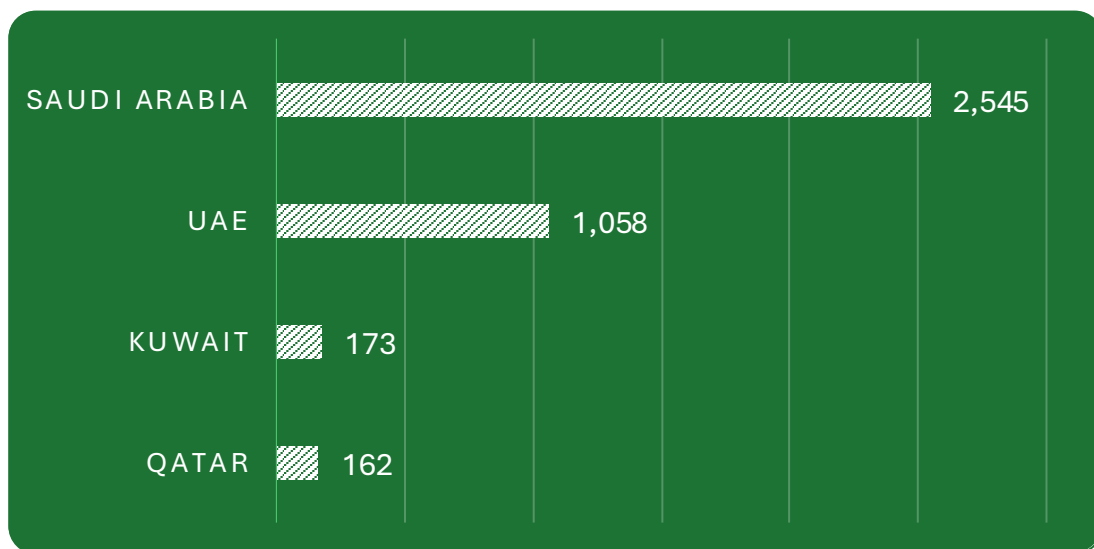
#	Company	Sector	Market Cap	Free Float	FF Market Cap	FTSE Weight	MSCI Weight
	OQ Exploration & Production (OQEP)	Energy / Oil & Gas	USD 9.91bn	24.91%	USD 2.47bn	16.50%	17.98%
	Bank Muscat (BKMB)	Banking	USD 8.03bn	52.06%	USD 4.18bn	27.94%	17.12%
	Sohar International (BKSB)	Banking	USD 3.69bn	50.19%	USD 1.85bn	12.37%	13.38%
	Oman India Fertiliser Co. (OMIFCO)	Fertilisers / Chemicals	USD 3.54bn	25.00%	USD 0.89bn	5.92%	8.04%
	Asyad Shipping (ASHS)	Shipping / Transportation	USD 3.33bn	20.00%	USD 0.67bn	4.45%	4.98%
	Omantel (OTEL)	Telecommunications	USD 2.69bn	42.98%	USD 1.16bn	7.74%	8.55%
	OQ Base Industries (OQBI)	Materials / Industrial	USD 2.30bn	43.76%	USD 1.01bn	6.73%	8.34%
	OQ Gas Networks (OQGN)	Gas Infrastructure / Utilities	USD 2.54bn	48.94%	USD 1.24bn	8.31%	10.37%
	National Bank of Oman (NBO)	Banking	USD 1.94bn	19.10%	USD 0.37bn	—	3.57%
	Bank Nizwa (BKNZ)	Islamic Banking	USD 0.85bn	55.20%	USD 0.47bn	3.15%	—
	Abraj Energy Services (ABRJ)	Oil & Gas Services	USD 0.82bn	42.86%	USD 0.35bn	2.35%	—

GCC Markets and Stats

GCC Emerging Markets represent US\$ 656 bn of FTSE investable market value

Exchange Market Capitalization

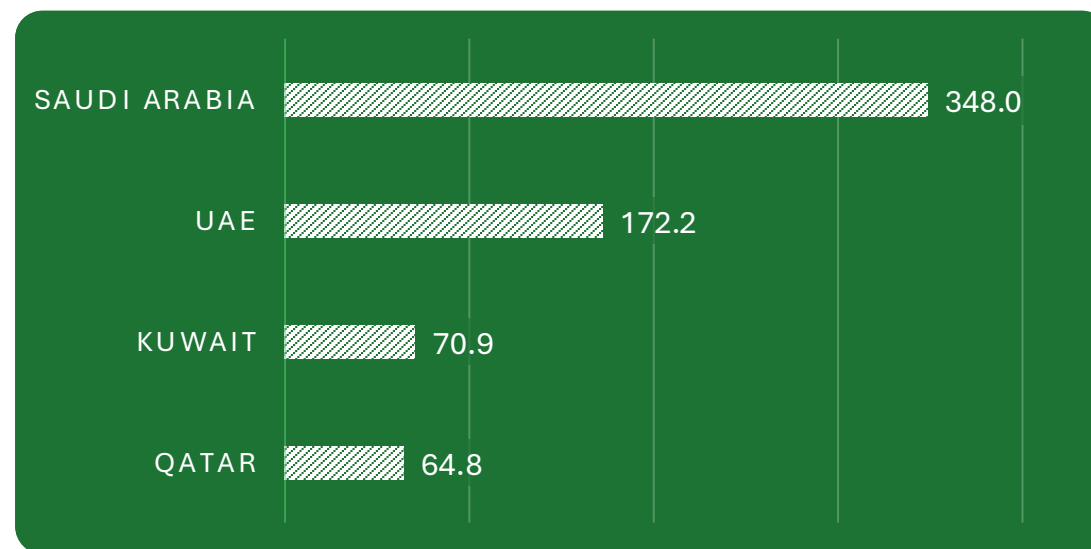
US\$ bn. 31 August 2026



Combined exchange market capitalization:
US\$3.94tn

FTSE Emerging Investable Market Value

Large & Mid Cap, US\$ bn, 31 August 2026

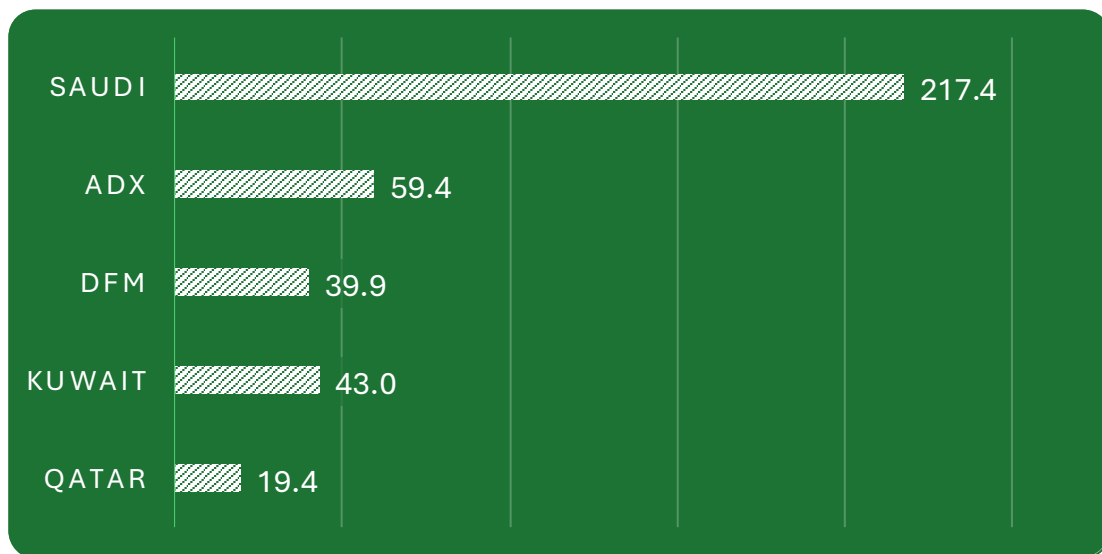


123 constituents representing 6.07% of the FTSE
Emerging Index

Trading activity differs significantly across GCC Emerging Markets

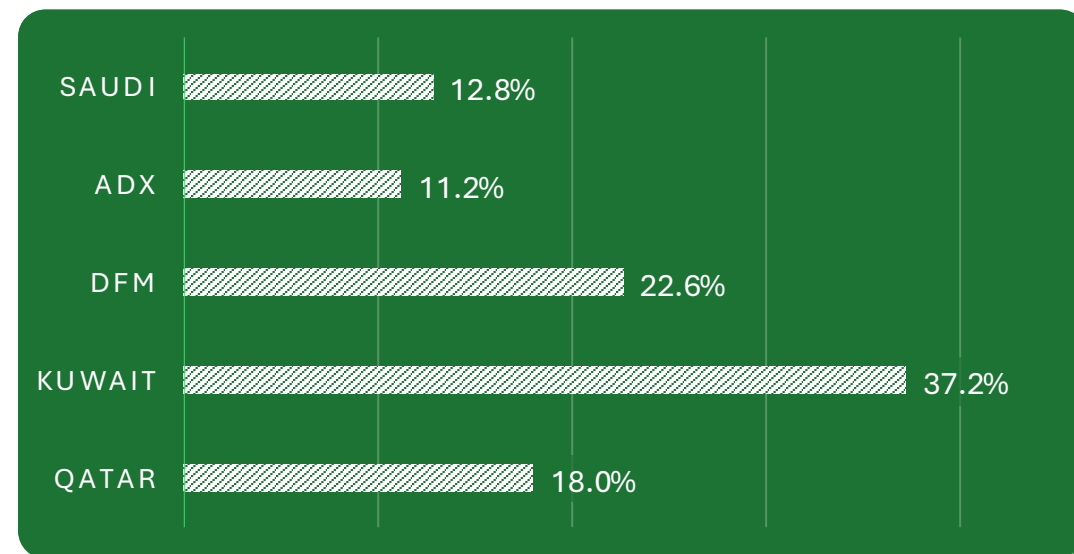
Value Traded, Jan – August 2026

US\$ bn



Estimated Annual Trading Turnover

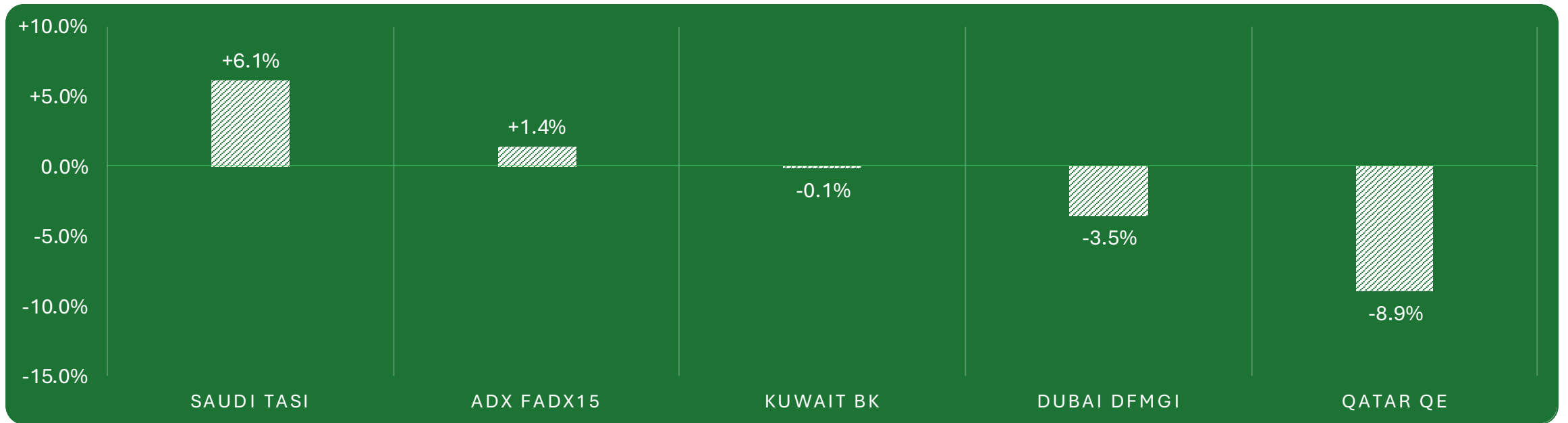
Annualized traded value as a % of market capitalization



Strong market size alone is not enough - sustained liquidity in eligible companies is also critical for Emerging Market inclusion

GCC equity performance was mixed in 2026

Headline equity index performance, local currency, Jan–Aug 2026



Emerging Market classification supports investor access but returns remain driven by domestic market conditions

GCC Exchanges: Trading Values Before and After Market Upgrade to EM

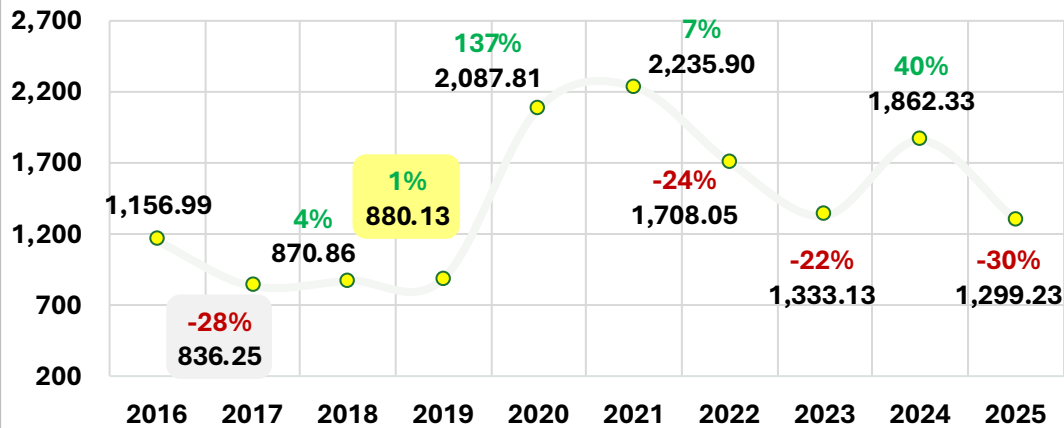
TASI			Kuwait			ADX			QSE		
Year	Total Traded Value in SAR (Billion)	Var %	Year	Total Traded Value in KD (Billion)	Var %	Year	Total Traded Value in AED (Billion)	Var %	Year	Total Traded Value in QR (Billion)	Var %
2016	1,156.99	--	2017	5.73	--	2011	24.86	--	2011	83.42	--
2017	836.25	-28%	2018	3.37	-41%	2012	22.25	-10%	2012	70.67	-15%
2018	870.86	4%	2019	7.94	135%	2013	84.96	282%	2013	74.89	6%
2019	880.13	1%	2020	10.75	35%	2014	146.55	72%	2014	199.29	166%
2020	2,087.81	137%	2021	13.61	27%	2015	60.38	-59%	2015	93.72	-53%
2021	2,235.90	7%	2022	14.74	8%	2016	48.98	-19%	2016	68.99	-26%
2022	1,708.05	-24%	2023	10.38	-30%	2017	48.09	-2%	2017	66.25	-4%
2023	1,333.13	-22%	2024	14.83	43%	2018	39.64	-18%	2018	68.50	3%
2024	1,862.33	40%	2025	26.58	79%	2019	56.82	43%	2019	67.70	-1%
2025	1,299.23	-30%									

Most exchanges experienced noticeable TV increase around the upgrade period, either in the upgrade year or shortly after

This increase was typically preceded by TV growth during the Watchlist phase

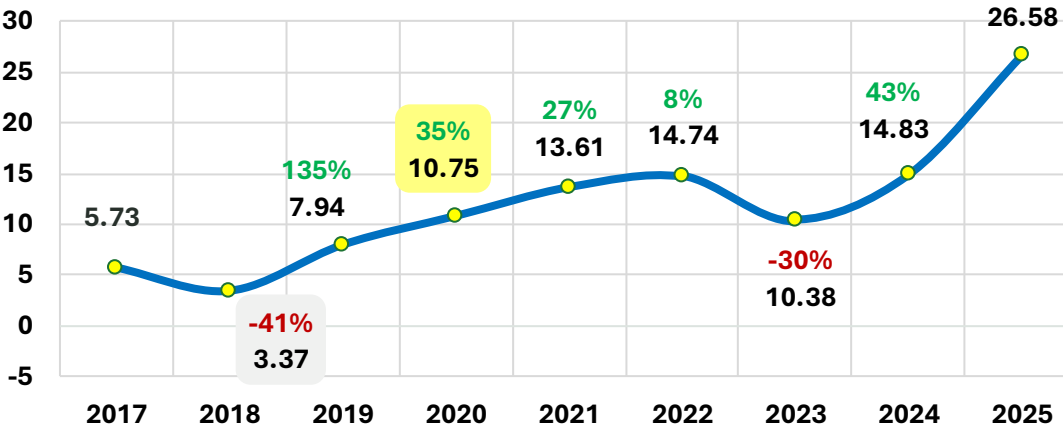
GCC Exchanges: Trading Values Before and After Market Upgrade to EM

Total Traded Value in SAR (Billion)



TASI

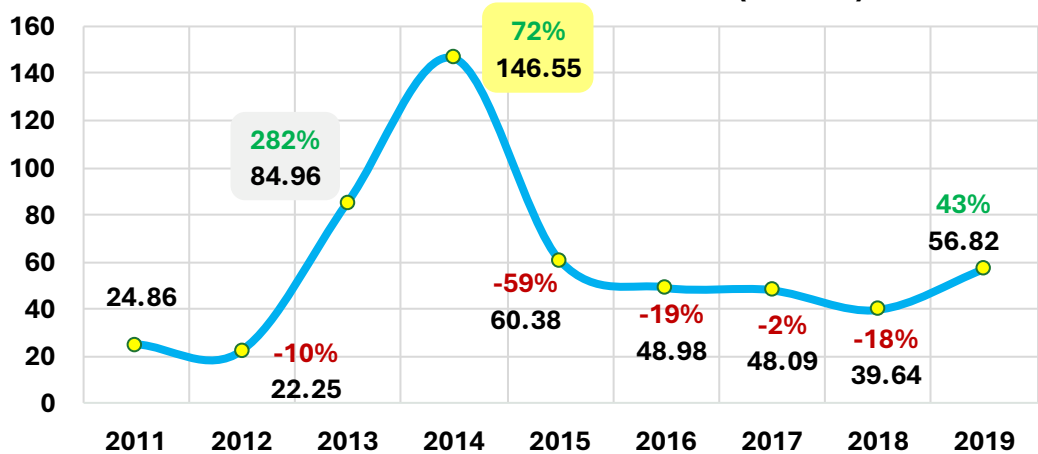
Total Traded Value in KD (Billion)



Boursa Kuwait

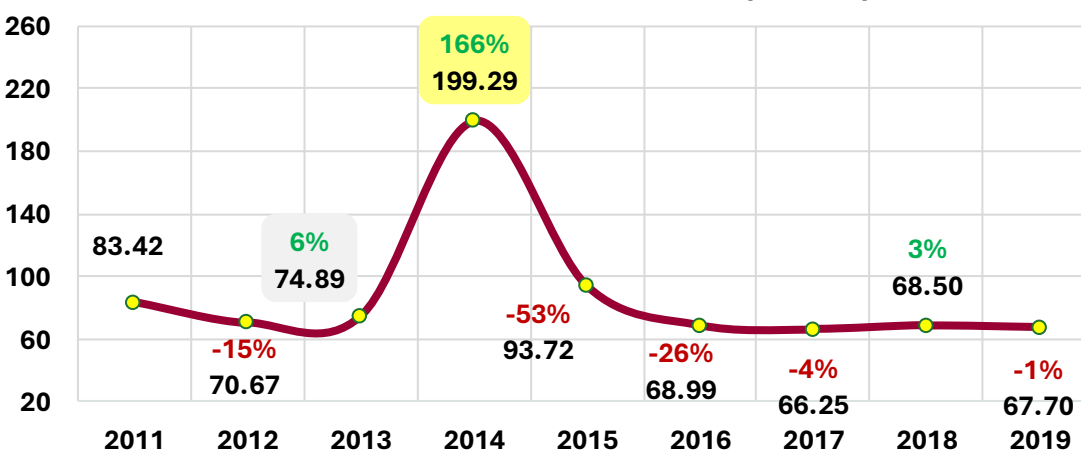
Entering the watchlist

Total Traded Value in AED (Billion)



ADX

Total Traded Value in QR (Billion)



QSE

Year of Upgrade



Active Fund Intelligence

About Copley Fund Research: Copley Fund Research provides independent analysis of active equity fund positioning, ownership and investment flows, offering insight into how institutional capital is allocated across global markets.

www.copleyfundresearch.com

COVERAGE

The Scale That Makes AFI Definitive

1,900+

Active Funds

\$8.1tn

AUM Covered

18 yrs

Max History

7

Universes

Global Equity

360 Funds · AUM \$1.6tr · 2012 – Present

Global EM Equity

365 Funds · AUM \$700bn · 2008 – Present

Asia ex-Japan

160 Funds · AUM \$75bn · 2011 – Present

UK Equity

300 Funds · AUM \$200bn · 2012 – Present

USA Equity

300 Funds · AUM \$4.4tr · 2008 – Present

International Equity

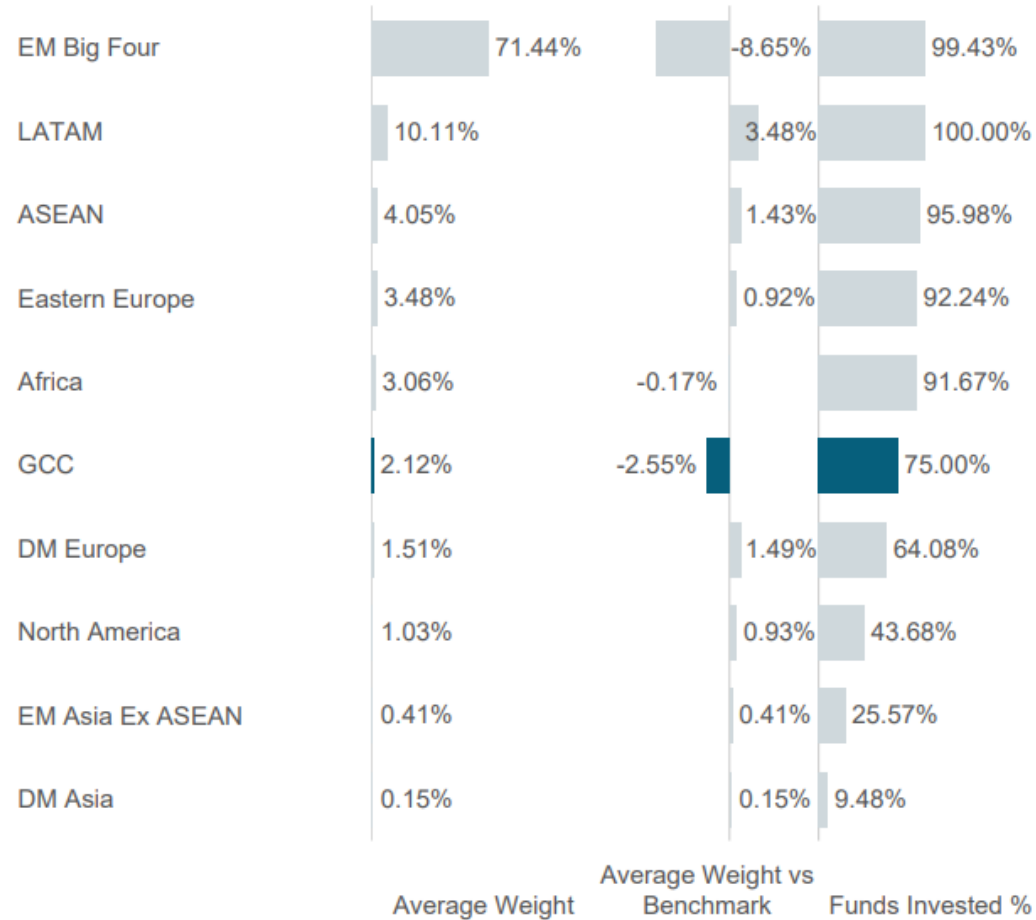
360 Funds · AUM \$900bn · 2012 – Present

China Equity

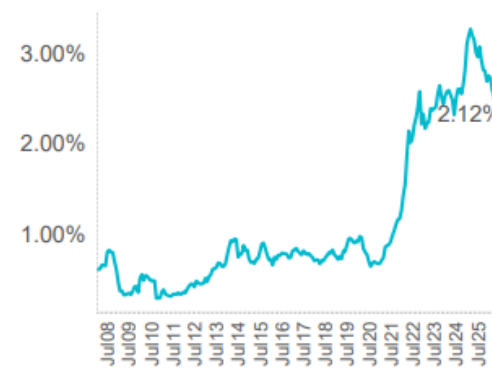
140 Funds · AUM \$100bn · 2011 – Present

Chart 1: GEM Funds Active Fund Sub-Regional Exposures

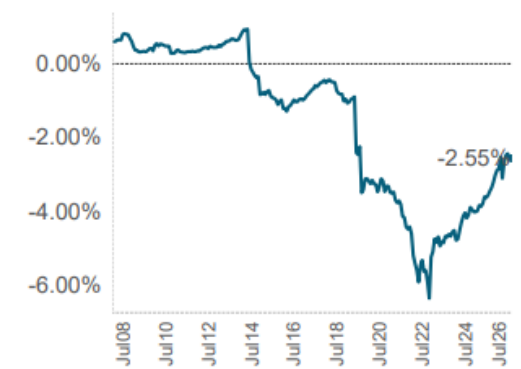
Absolute and Relative Ownership Metrics


Chart 2a: GCC

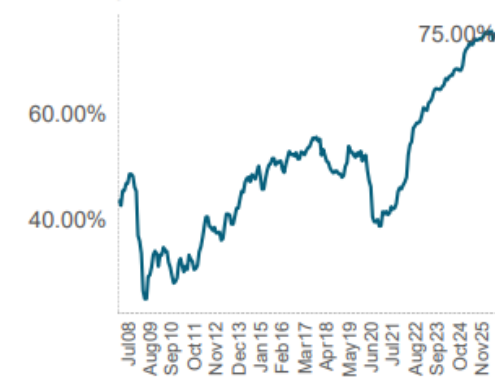
Average fund weight


Chart 2b: GCC

Average fund weight vs Benchmark


Chart 2c: GCC

Percentage of Funds Invested


Chart 2d: GCC

Percentage of Funds Overweight

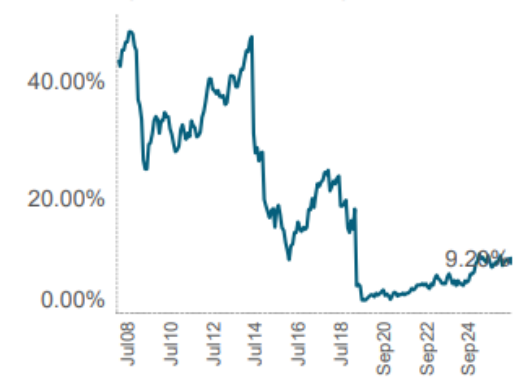
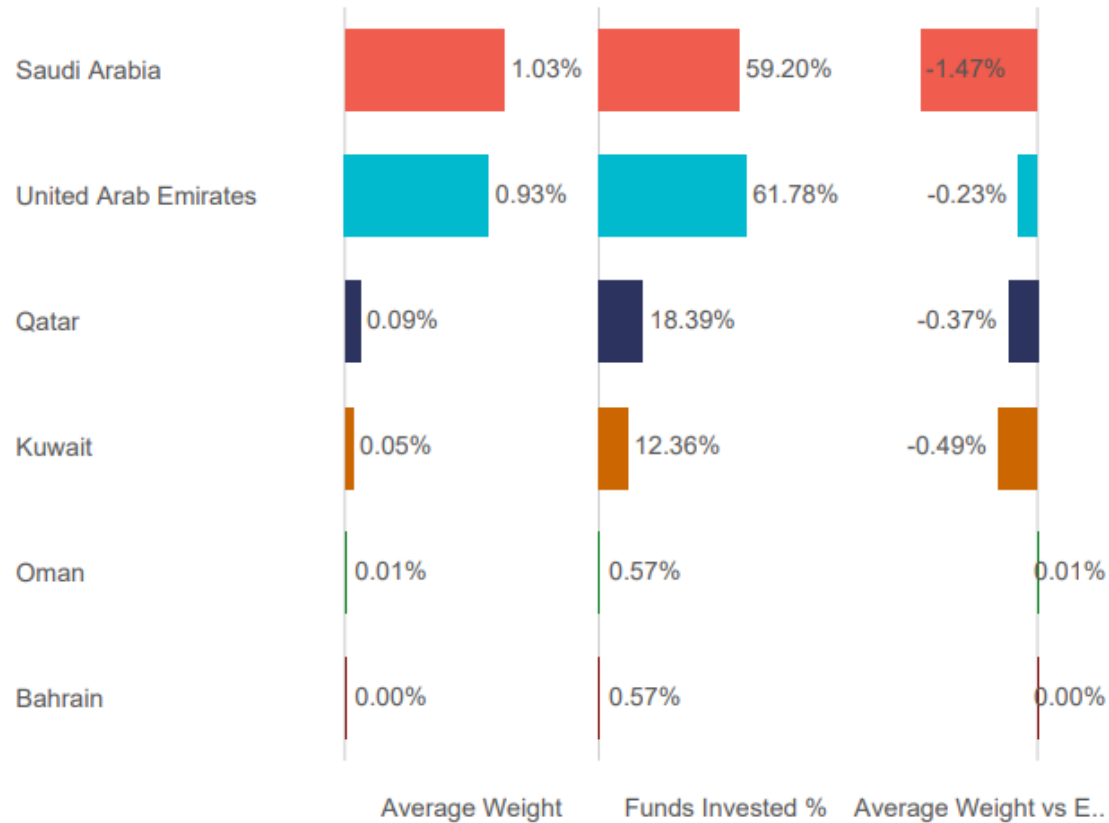


Chart 6: Largest Country Exposures

GCC Countries: Average fund weights / Funds Invested / Average Weight vs EEM



*Between 2/28/2026 and 8/31/2026

Chart 7: GCC Country Ownership Evolution

Funds Invested per GCC Country

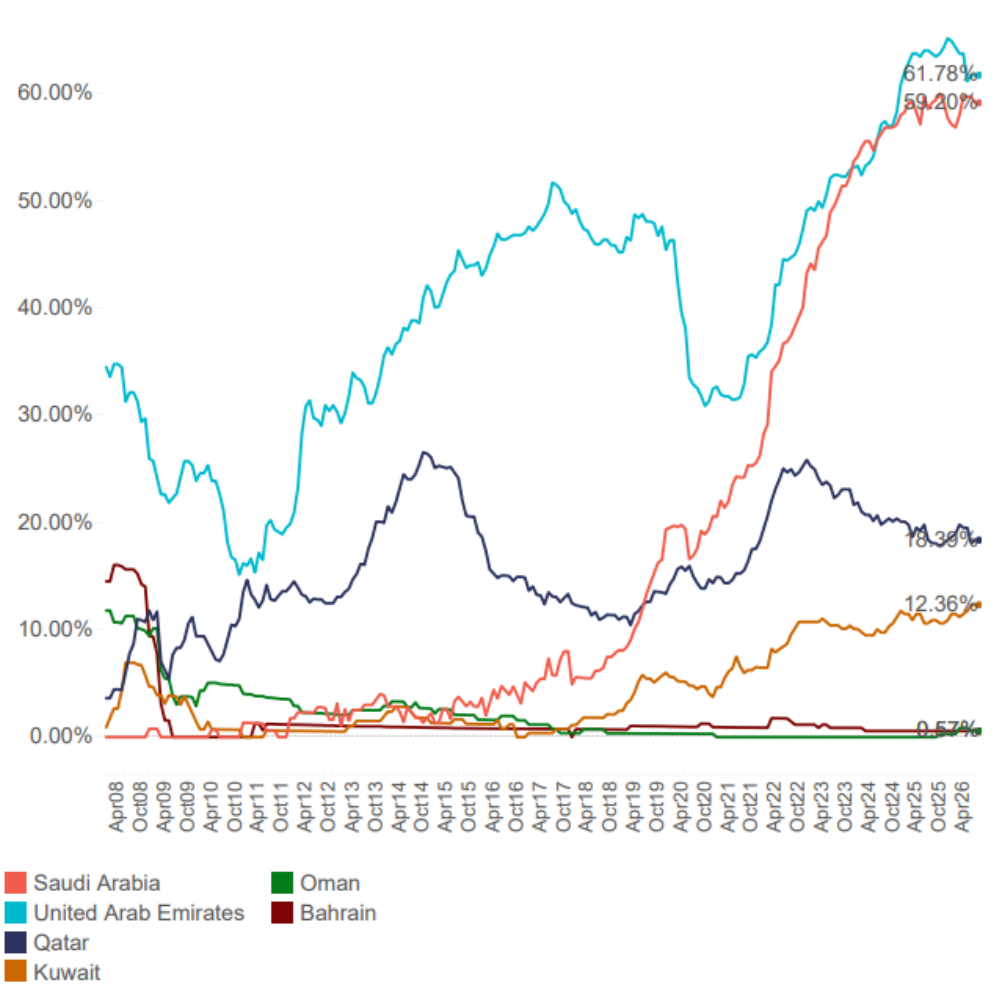
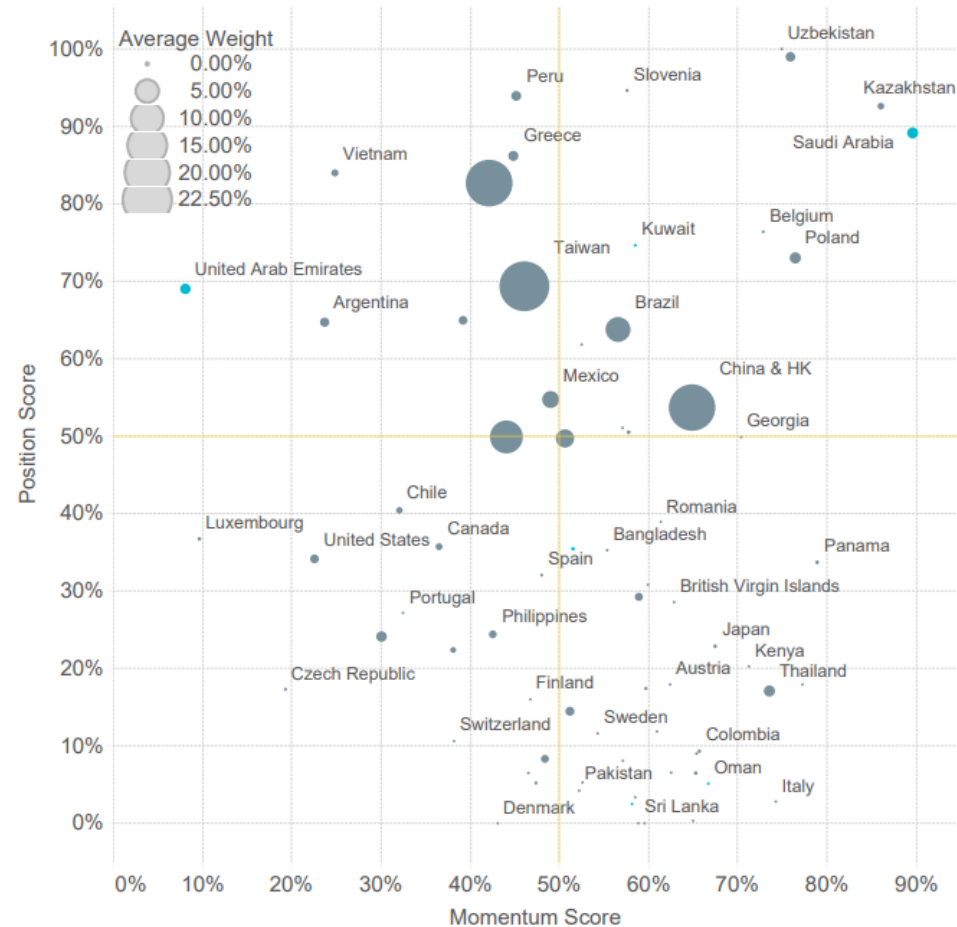


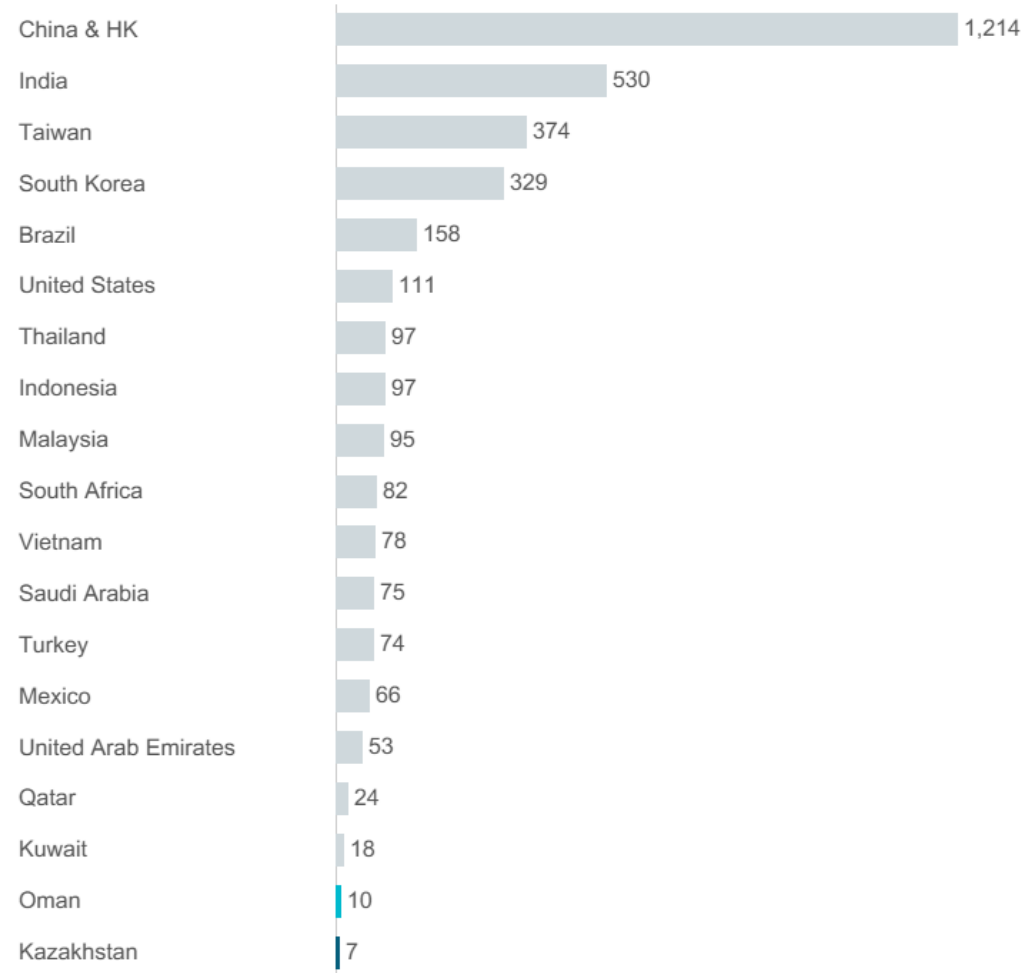
Chart 17: Country Ownership Cycles
 Momentum Score between 2/28/2026 and 8/31/2026



The Ownership Cycle Grid plots long-term positioning (Y-axis, as a Z-score against history dating to September 2012) against short-term momentum (X-axis, capturing changes in average weight, funds invested and net buyers-to-sellers between 2/28/2026 and 8/31/2026). Bubble size reflects current average weight. Scores above 50% on either axis indicate above-average positioning or increasing ownership; scores near 100% indicate historical peaks.

Depth of Stock Ownership by Country

Number of Stocks Invested



Largest Country Allocations in USD

Total Combined USD Invested

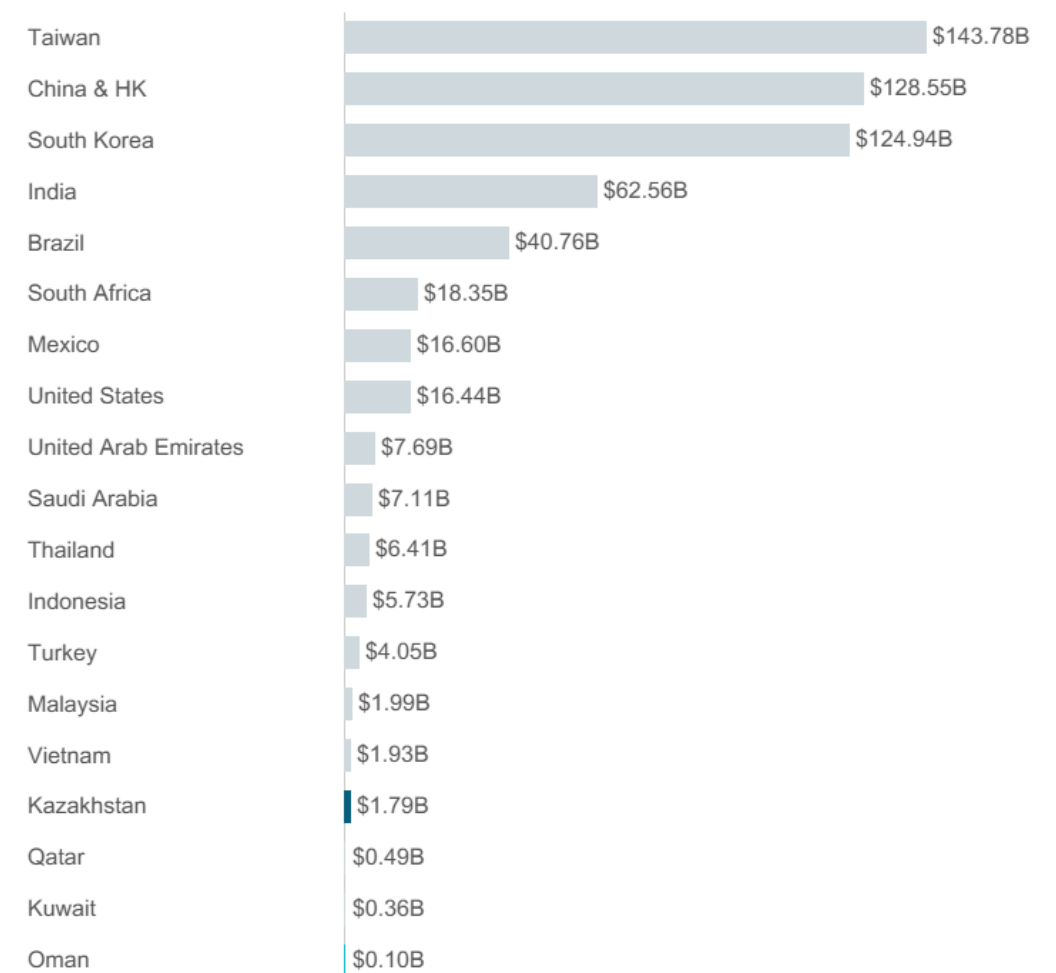


Chart 18: Largest Net Fund-Flows per Country

Estimated Fund Flows, \$ *


Chart 16: Largest Changes in Country Weight

Change in Average Weight*

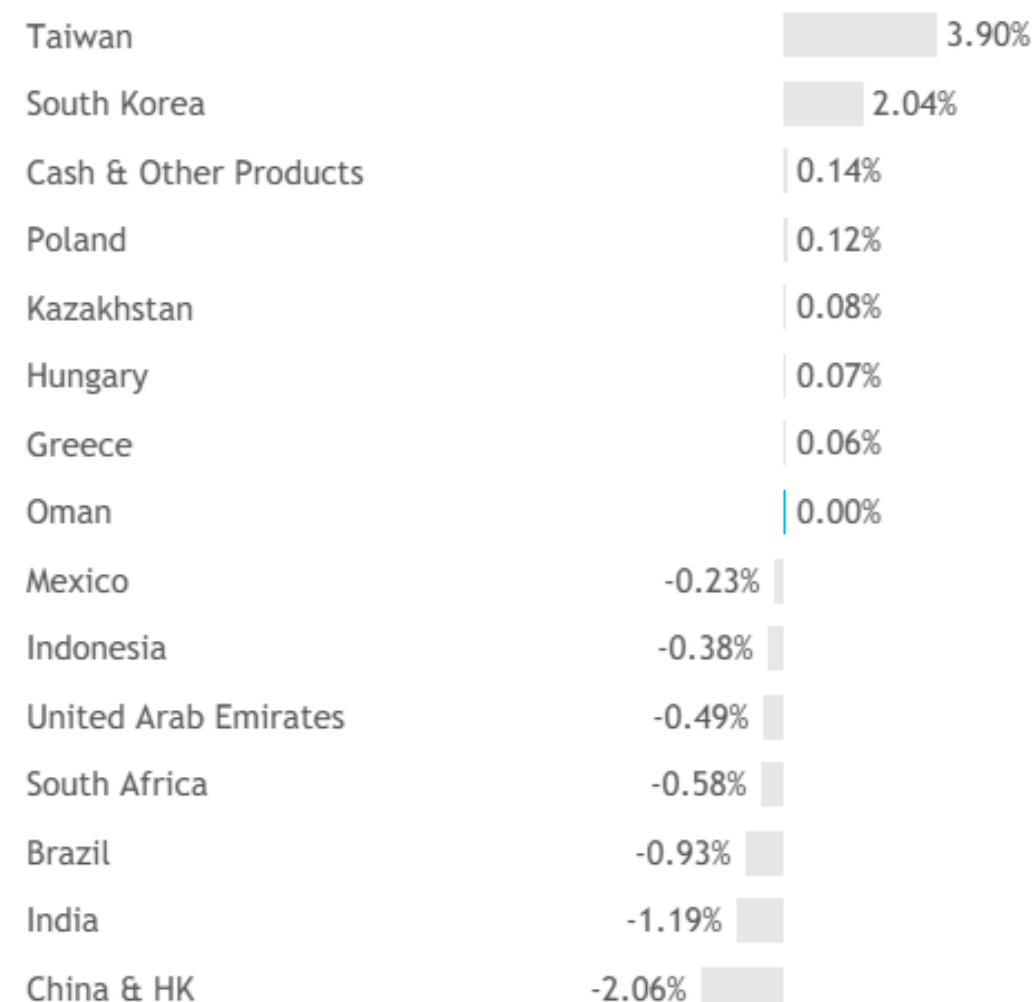
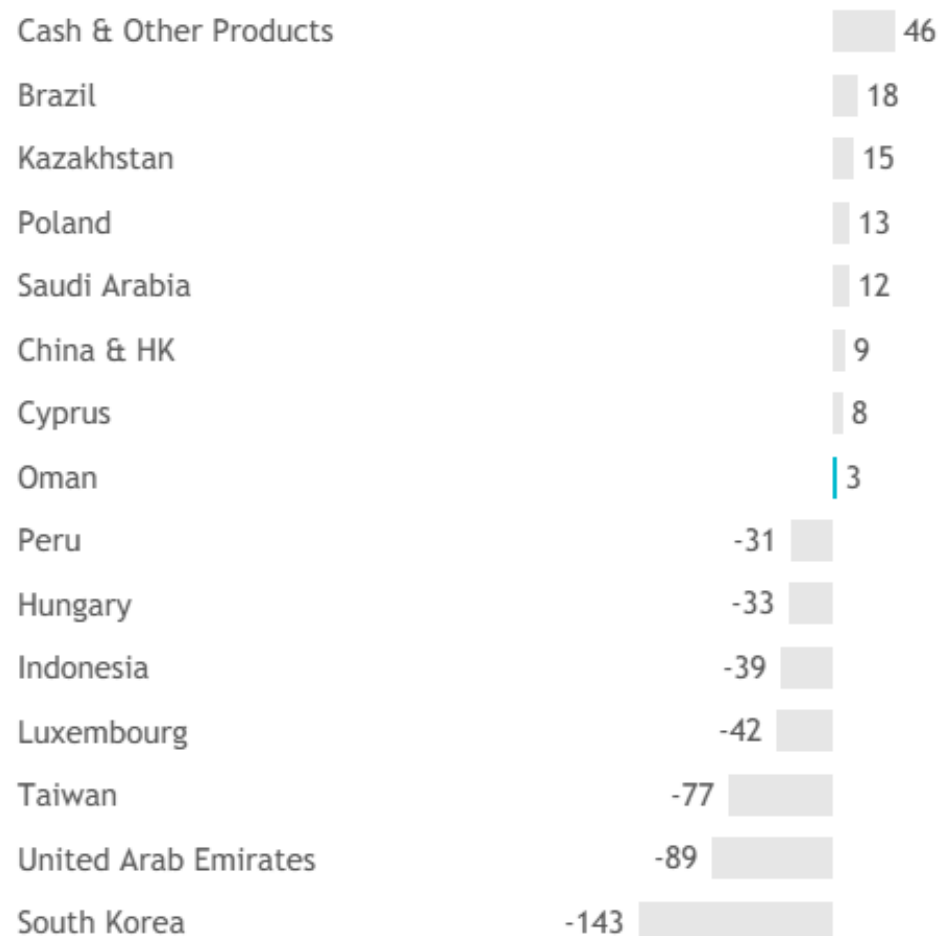


Chart 21: Most Bought & Sold Country Exposures

Number of Buyers - Sellers*


Chart 20: Largest Shifts in Overweight Positioning

Change in Funds Positioned Overweight*

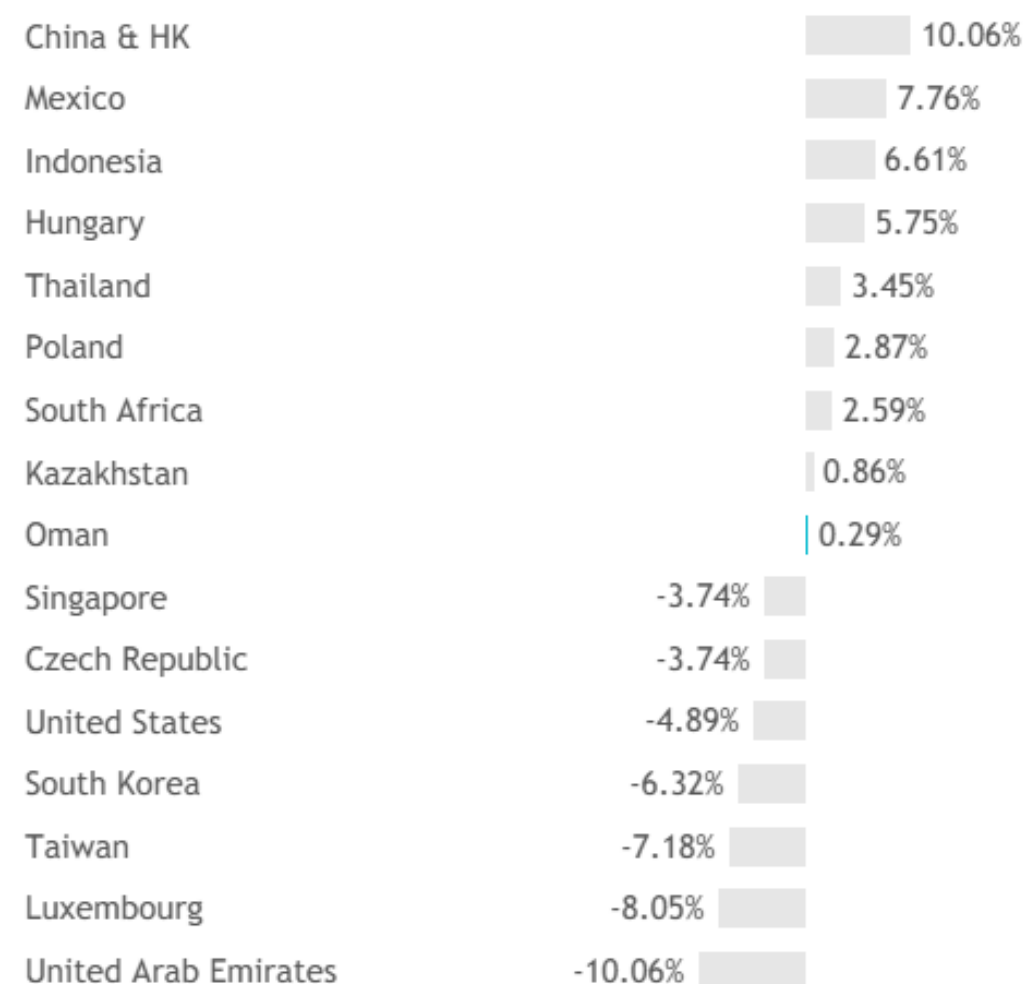
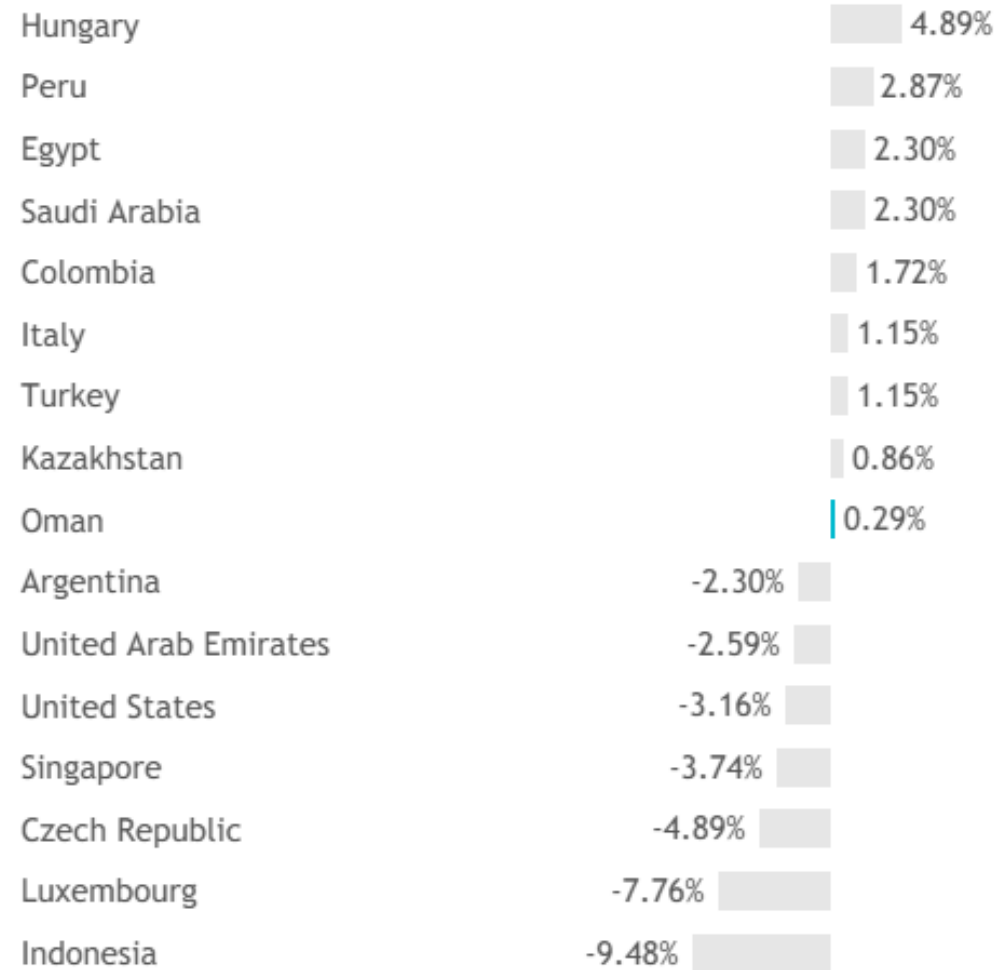


Chart 17: Largest Changes in Ownership by Country

Change in Funds Invested*



Where do we stand: FTSE/ MSCI

Oman's FTSE candidate pool meets minimum requirement

FTSE Secondary Emerging - Current Position 31 August 2026



7 FTSE candidates identified

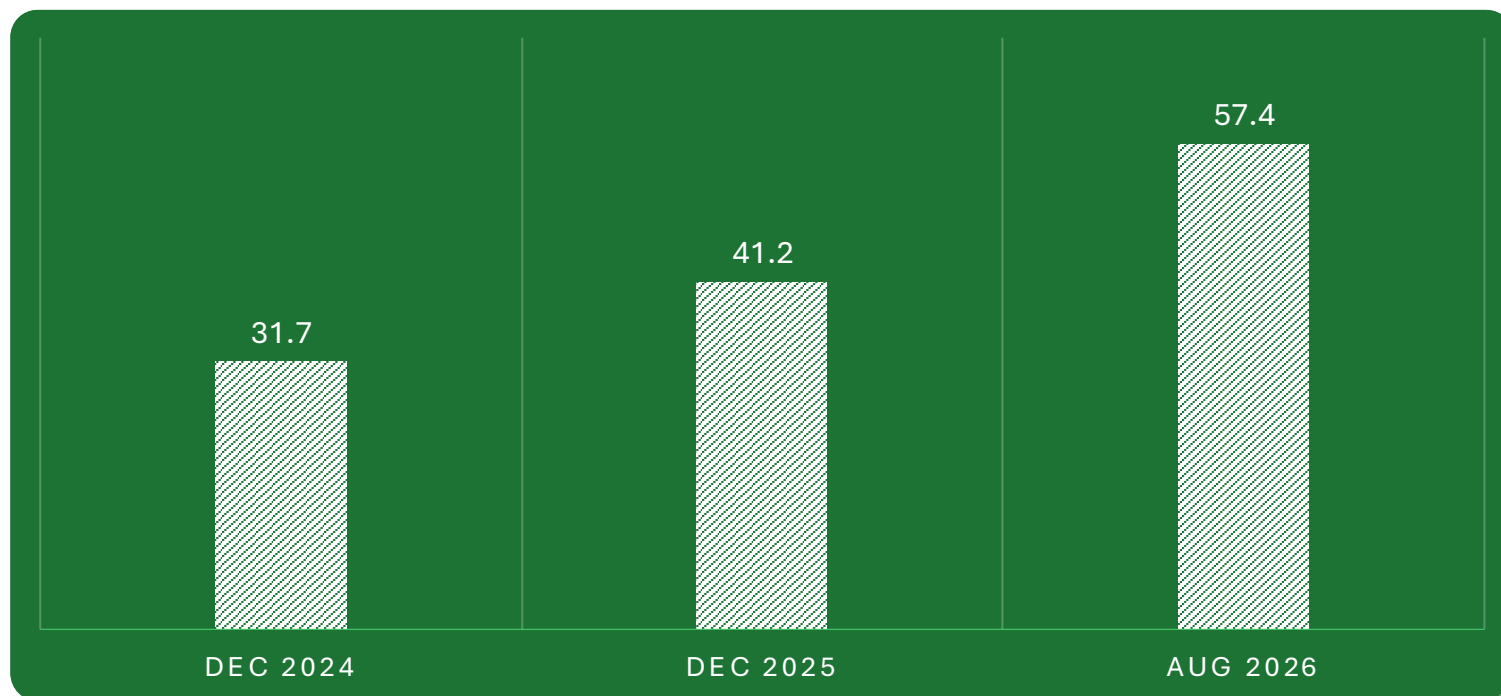
All 7 currently pass the liquidity screen

MSCI Emerging Market - Current Position 31 August 2026

- 2/3 companies meet the full market-cap requirement
- 0/3 companies currently meet the float-adjusted market-cap requirement
- 3/3 companies meet the ATVR liquidity requirement

Oman's listed equity market has expanded significantly since 2024

Listed equity market capitalization, US\$ bn



+81%

Growth since December 2024

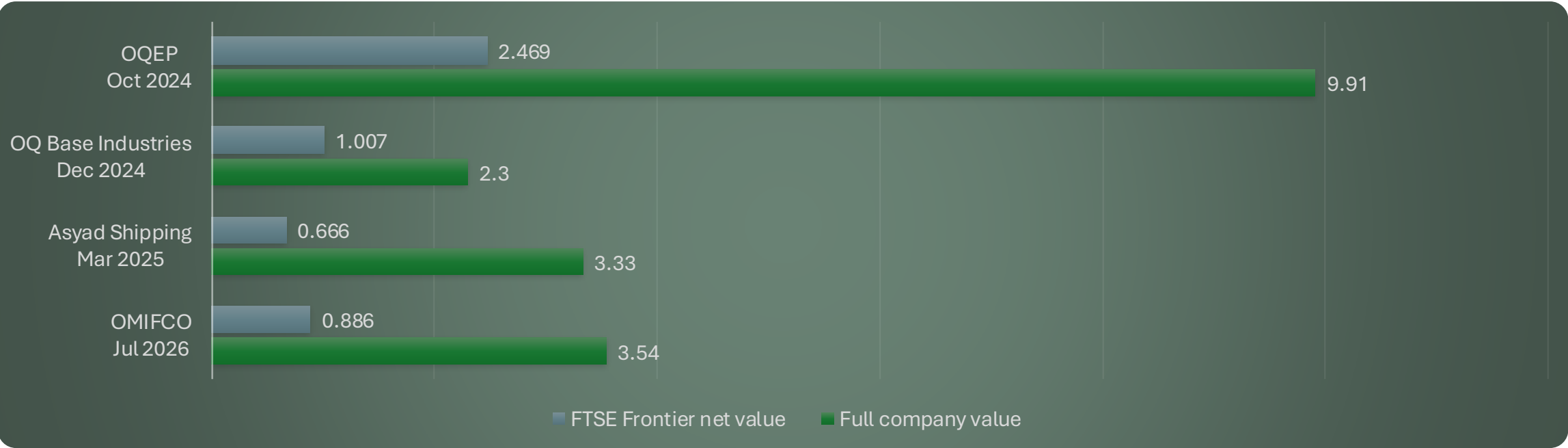
+39%

YTD 2026

- ✓ Oman's growing listed market provides a stronger foundation for increasing investable market size and index eligibility

New Omani listings are expanding the market’s investable free float

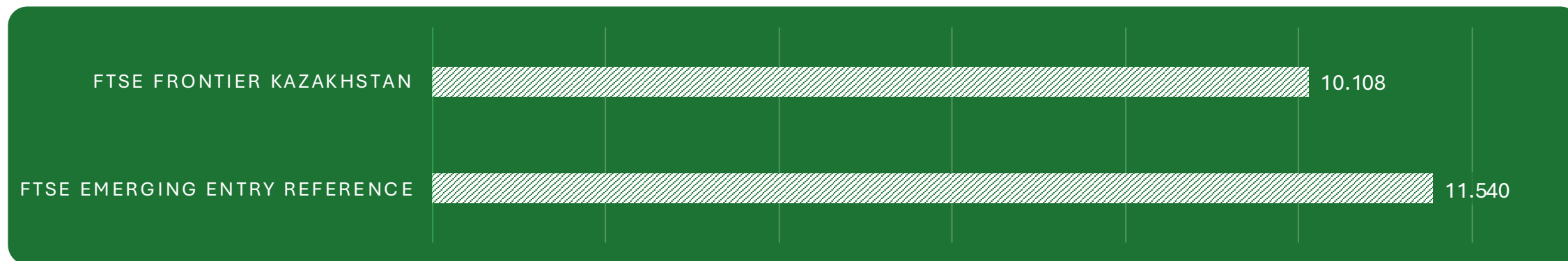
US\$ bn as of 31 August 2026 | FTSE net market value reflects the investable portion



These four listings contribute US\$5.03bn of FTSE investable value from US\$19.08bn of total market value

FTSE: Kazakhstan remains Frontier, with an indicative scale gap

US\$ bn. 7 Frontier constituents at 31, August 2026



3 internationally listed companies account for most of Kazakhstan’s index value

Company	Main Trading Exchanges	Investable Market Cap – 31, August 2026
Kazatomprom	KASE, AIX, London	FTSE: US\$ 4.83 bn
Halyk Bank	KASE, AIX, London	FTSE: US\$ 4.22 bn
Kaspi.kz	KASE, Nasdaq	MSCI: US\$ 6.29 bn

89.5% of Kazakhstan’s FTSE Frontier value is in Kazatomprom and Halyk

Kazakhstan meets all 9 FTSE Secondary Emerging Market quality requirements

9 / 9

Secondary Emerging
Quality of Markets criteria

Market & Investor Access

- Clear regulatory framework and ability to repatriate capital
- Established broker services and competitive transaction costs
- Transparent and accessible market information

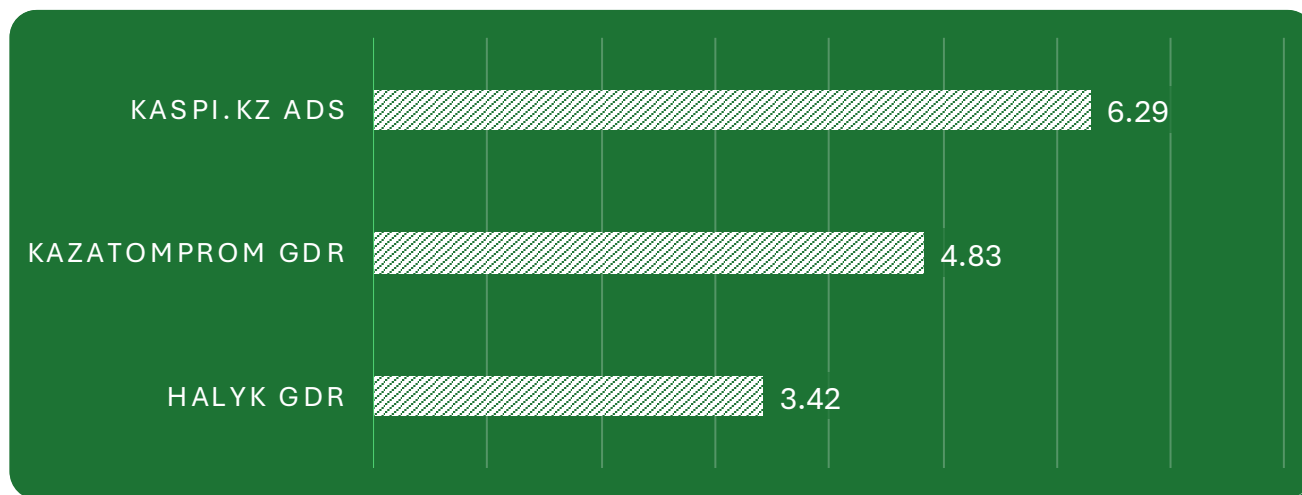
Post-Trade Infrastructure

- T+2 settlement with Delivery versus Payment (DvP)
- Established central securities depository and custody framework
- Effective processes for managing failed trades

Kazakhstan has sizeable MSCI constituents, but market-access gaps remain

MSCI Frontier Market: US\$14.54bn across 3 constituents

Float-adjusted market capitalization, 31 August 2026 (US\$ bn)



Remaining Market-Access Considerations:

- Limited offshore FX availability
- Investor registration requirements and gaps in English-language disclosure
- Prefunding still required for some transactions

✓ Market infrastructure and institutional framework continued to improve in 2026

Kazakhstan's next step is to expand the investable market

To achieve EM status from MSCI and FTSE Russell, KZ equities must be traded domestically with seamless integration with international financial infrastructure

Index providers assess the accessibility of the local equity market for global institutional investors. They evaluate specific domestic operational criteria: onshore FX liquidity; domestic market size and liquidity; domestic market infrastructure; omnibus accounts and custody.

The FTSE qualitative foundation is in place, while MSCI access gaps remain

Kazakhstan meets all nine FTSE Secondary Emerging Market quality requirements, but MSCI still identifies market-access limitations that need further improvement.

The investable market needs to become larger and broader

Increasing number of eligible companies, free float, sustaining liquidity can strengthen both the size and depth of Kazakhstan's investable market.

Regional experience provides a clear development path

GCC and Omani market development shows the value of combining larger listed companies, higher free float, stronger liquidity and improved investor access.

Practical Questions

Market liquidity needs to be DOMESTIC

GCC countries are focusing on developing domestic markets and pave the way for investors to come home. Why KZ IPOs are offshore?

2 domestic trading venues for equities: what for? Is there connectivity between two exchanges? Is there connectivity to exchanges? Is it reliable (automated trading/ collocation)? What is their market structure? Do our stocks truly meet liquidity goals: 25-50% freefloat/ investable market cap/ diversified index offering/ liquidity providers and market makers?

Do we have sustainable IPO track record? Do we have attractive stocks, stable FX environment/ clear dividend policies/ strong corporate governance?

We need foreign investor flows to Kazakhstan

Are all infrastructure requirements met - true omnibus accounts, ease of account opening, English language availability, trustful custodians, SLB, same day trading?

Do we have true ETFs?

Are we following international funds: FTSE trackers, active EM funds, etc.

Do we have strong domestic support?

Do we really have institutional investors? How strong is their support?

Thank you