OMFIF

Central Asia Financial Markets Index

2026 PROSPECTUS

A region in motion

Situated between major economic blocs, Central Asia is witnessing significant change in its financial markets. Its position as a geopolitical hinge between the East and West means it sits at the intersection of trade corridors, energy routes, financial realignment and sanctions regimes.

With links to China, Russia, Iran, India and the European Union, Central Asia is embedded in the reconfiguration of global supply chains, capital flows and payment systems. It is regions like Central Asia that stand to benefit as we move towards a more multipolar world.

For these opportunities to be realised, policy-makers and investors must enable and measure financial market development. Greater access to sources of funding will reduce reliance on a limited set of lenders. This will improve stability, attract capital and allow the region to participate in global markets. Robust legal frameworks and transparency in reporting will be crucial to this.

However, Central Asia is currently under-represented in global capital market benchmarks despite rising geopolitical and investment relevance.

Benchmarking growth

The Central Asia Financial Markets Index is the first systematic, comparable assessment of financial and capital market development across the region. It assesses change and progress across nine countries:

- **Kazakhstan**
- **Uzbekistan**
- **Kyrgyzstan**
- **Tajikistan**
- **Mongolia**
- **Iran**
- **Pakistan**
- **Afghanistan**
- **Turkmenistan**

The index provides a benchmark for market infrastructure and an opportunity for policy-makers and institutional investors to identify reform priorities, assess investability and track the progress of capital and financial markets in the region. At a time of global fragmentation, it forms the basis of credible and neutral intelligence on where financial systems are deepening.

Key areas of focus include foreign exchange reserves and currency arrangements, geopolitical risk and sanctions exposure, regulatory clarity and operational continuity, dominance of state-owned enterprises, high exposure to commodity cycles and remittance dependence.

Index structure

The Central Asia Financial Markets Index measures openness, depth and investability across six pillars.

- Pillar 1: Market depth, infrastructure and openness
- Pillar 2: Market access, FX and digital financial inclusion
- Pillar 3: Regulatory, transparency and sustainable governance
- Pillar 4: Institutional investor and pension fund development
- Pillar 5: Macroeconomic environment, resilience and policy transparency
- Pillar 6: Legal framework and integration

Countries will receive a score for each pillar, and these will be averaged to produce overall index scores. The scores will provide a definitive ranking of countries in the region, enabling year-on-year comparison and benchmarking.

Research and analysis

The analysis conducted in the index will be based on a combination of quantitative and qualitative data. Sources include:

- A survey of central banks, securities exchanges, pension funds, regulators and ministries of finance based in each country, conducted over 8-10 weeks
- Central bank publications and websites
- Reports and data from the International Monetary Fund, World Bank, Organisation for Economic Co-operation and Development and London Stock Exchange Group

Why OMFIF?

OMFIF has been assessing the financial market development of Sub-Saharan Africa for 10 years. The Absa Africa Financial Markets Index is a globally respected benchmark for market infrastructure in the region, covering 29 countries and engaging with more than 50 institutions as part of the analysis. The methodology and techniques developed as part of this workstream will be adapted and updated to fit the needs of a Central Asia-focused index.

Evidence of impact

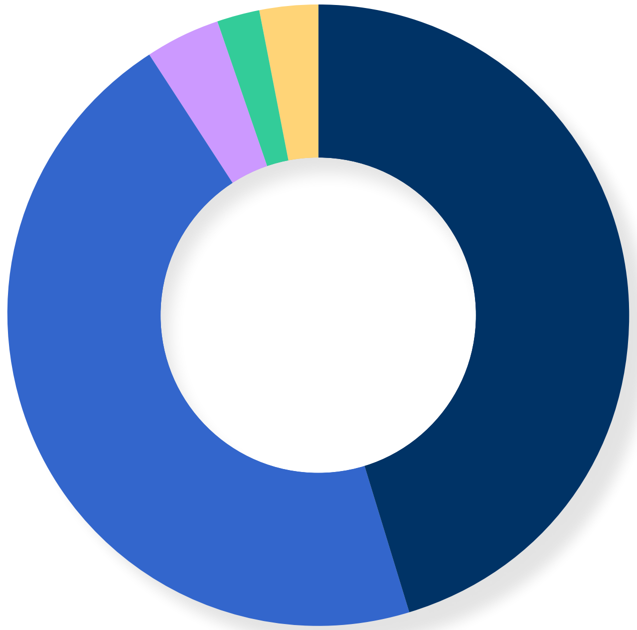
Published in October, the 2025 Africa Financial Markets Index was downloaded more than 1,600 times as of December.

Media

The 2025 index was covered by 98 media outlets, including Bloomberg, Reuters, CNBC Africa and Forbes Africa.

A total of 112 articles were written about the index, with a combined reach of 275m.

Since September 2025, the promotional posts for the 2025 index received 11,552 views on LinkedIn.



Types of institutions that downloaded the report

- Central banks
- Public institutions
- Pension funds
- Sovereign funds
- Stock exchanges

OMFIF's marketing reach

200,142
Website views per month

Social media channels

31k
All social media followers

104k
All impressions per month

21,261 followers
LinkedIn (total)
Impressions per month **82,600**

9,626 followers
Twitter (total)
Impressions per month **152,000**

Media outlets

Featured in 400 articles per month (reach)

Bloomberg
The New York Times
Caixin
REUTERS
CNBC
THE STRAITS TIMES
FINANCIAL TIMES
THE WALL STREET JOURNAL
GULF TIMES

335,522
Email deliveries per month

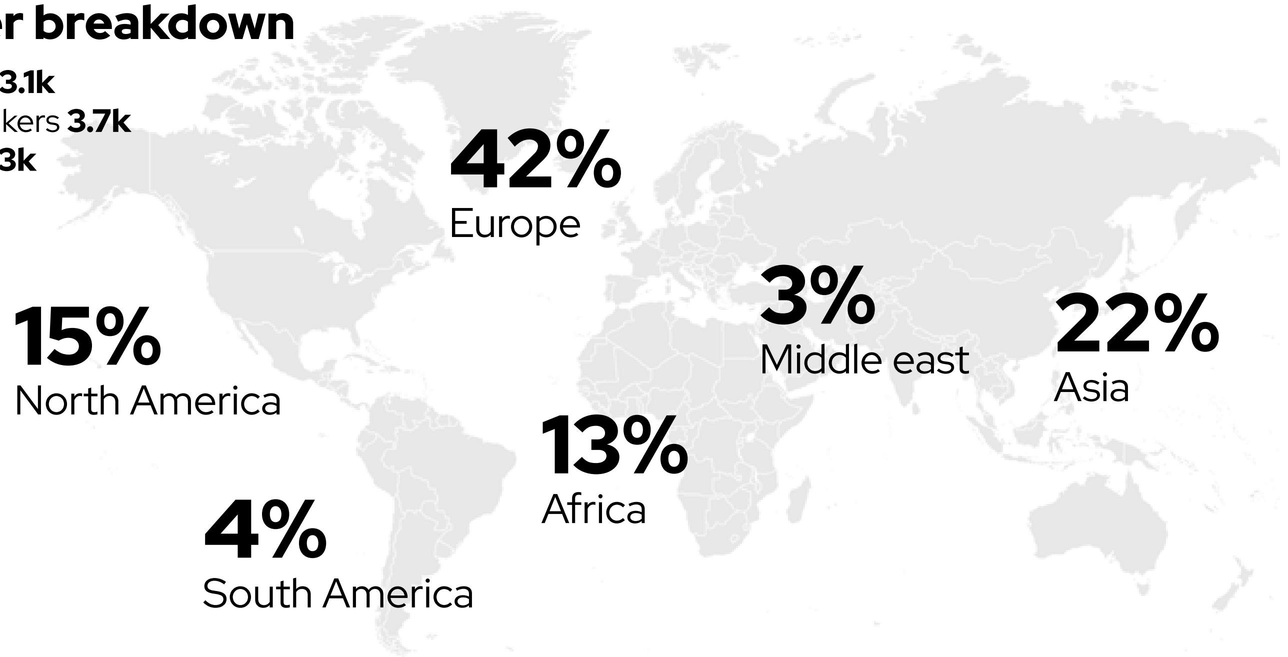
Average open rate
19%
Average click rate
12%

33.8k
Podcast listens (annual)

39.7k
YouTube views (annual)

Subscriber breakdown

Central bankers **3.1k**
Commercial bankers **3.7k**
Policy-makers **1.3k**



Job seniority	%
Senior management	42
Research	20
Technical expert / specialist	19
Executive / associate	10
Junior role	9

Asset managers

18 of the world's 20 largest asset managers including: US: BlackRock, State Street Global Advisors, Capital Group Asset Management, JP Morgan Asset Management, Neuberger Berman, Franklin Templeton, Fidelity Investments Europe: Amundi, Allianz Investment Management, DWS, Legal & General, UBS Asset Management, Federated Hermes

Commercial banks

18 of the world's 20 largest banking groups including: US: JP Morgan, Goldman Sachs, Bank of America, Citigroup, Wells Fargo, BNY Asia: Industrial and Commercial Bank of China, China Construction Bank, Mitsubishi Financial Group, HSBC Europe: BNP Paribas, Crédit Agricole, Banco Santander, Deutsche Bank, UBS

Central banks

20 out of the world's 20 largest central banks including: People's Bank of China, Bank of Japan, Swiss National Bank, Board of Governors of the Federal Reserve System, Reserve Bank of India, Central Bank of the Republic of China, Saudi Central Bank, Hong Kong Monetary Authority, Bank of Korea, Central Bank of the Russian Federation, Monetary Authority of Singapore, Banco Central do Brasil, Deutsche Bundesbank, Banca d'Italia, Banque de France, Bank of Thailand, Banco de México, Bank of Israel, Narodowy Bank Polski, Central Bank of the United Arab Emirates

160 of **171**
central banks subscribed

The opportunity

OMFIF is inviting a limited group of strategic partners to anchor the Central Asia Financial Markets Index. This is a convening platform for institutions that want to shape, not just observe, the financial evolution of a geopolitically pivotal region.

Partners will:

- Receive advance diagnostics on financial market reform trajectories
- Influence analytical priorities and thematic deep dives
- Contribute thought leadership aligned with institutional mandates
- Position themselves as long-term stakeholders in Central Asia's financial integration

Project deliverables

- Annual report including executive ranking, country analysis and policy recommendations
- A global launch event with expert panel discussion featuring high performers from the region
- Country-specific deep dives with information packs, presentations and analysis on the individual pillar scores.
- Country or subregion roundtables to present index findings and discuss reforms

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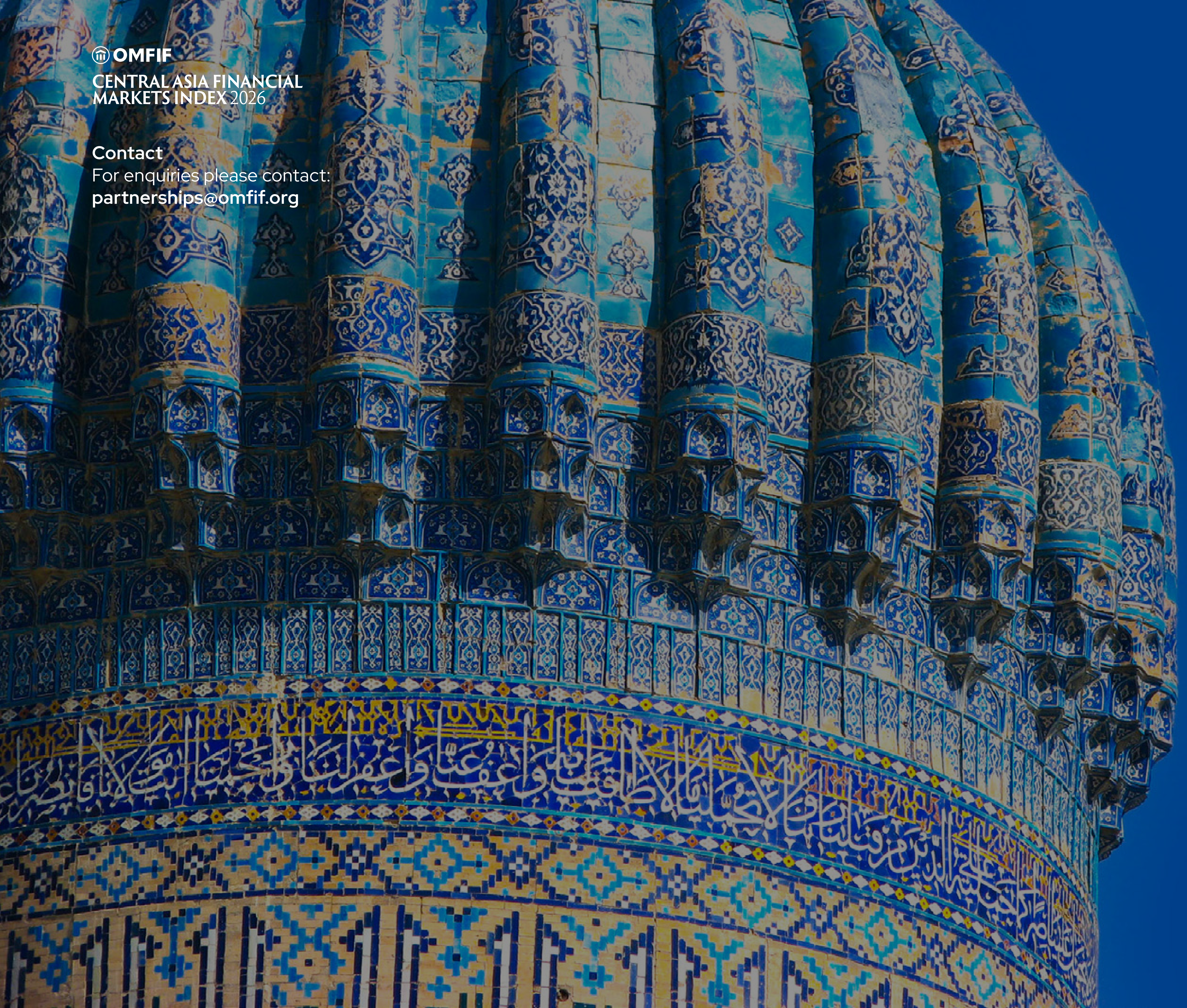
CENTRAL ASIA FINANCIAL MARKETS INDEX 2026



Contact
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