

KASE WEEKLY

June 01 – 05, 2026

KASE NEWS

- ▲ Amendments to the [Order](#) of execution of listing procedures have entered into force.
- ▲ KASE official list has been expanded to include the international bonds [XS3389795926](#) (ASDBe24) of the Asian Development Bank, bonds [KZ2C00015931](#) (KZIKb45) and [KZ2C00015949](#) (KZIKb46) of Kazakhstan Housing Company JSC, [KZ2P00018435](#) (FPSTb11) of BASS Gold LLP, [KZ2P00018153](#) (MFCRb1) of MFO "CapitalCredit" LLP, and [five bond issues](#) of MFO "Swiss Capital" LLP.
- ▲ Trading has opened on KASE for the international bonds [XS3389795926](#) (ASDBe24) of the Asian Development Bank, bonds [KZ2P00018310](#) (NCOMb14) of Fincraft Group LLP, [KZ2P00018062](#) (MFTSb6) of MFO "TAS FINANCE GROUP" LLP, [KZ2C00016830](#) (JSBNb11) and [KZ2C00016848](#) (JSBNb12) of "Otbasy bank" house construction savings bank JSC, [KZ2P00012271](#) (MFRFb15) of Microfinance organization "R-Finance" LLP, [KZ2C00018034](#) (MFKMb10) of KMF Bank JSC, [KZ2C00012060](#) (KFUSb80) and [KZ2C00012169](#) (KFUSb89) of Kazakhstan Sustainability Fund JSC, and [KZ2C00018398](#) (IDFRb10) of Industrial Development Fund JSC.
- ▲ The bonds [KZ2P00018104](#) (ERBBb1) of Eurasia Building-British LLP, [KZ2P00018161](#) (MFSFb11) of MFO "Smartolet Finance" LLP, and [KZ2P00018310](#) (NCOMb14) of Fincraft Group LLP have been transferred to the clean-price trading mode.
- ▲ The Annual Report and Sustainability Report of KASE Group for 2025 have been [published](#).

PLACEMENT RESULTS

- ▲ The Ministry of Finance of Kazakhstan placed 121.5 mln MEUKAM [KZKD00001293](#) (MUM156_0008) and 30.8 mln MEUKAM [KZKD00000717](#) (MUM180_0009).
- ▲ The Asian Development Bank [raised](#) 20.0 bn tenge by placing international bonds XS3389795926 (ASDBe24).
- ▲ KMF Bank JSC [raised](#) 5.0 bn tenge by placing bonds KZ2C00018034 (MFKMb10).
- ▲ KMF Bank JSC [raised](#) 6.2 bn tenge by placing bonds KZ2C00018257 (MFKMb12).
- ▲ Safe-Lombard LLP [raised](#) 2.0 bn tenge by placing bonds KZ2P00017395 (MFSLb15).

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Air Astana JSC [provided](#) information on transactions with its own securities from May 25 to May 29, 2026.
- ▲ AK Altyntalmas JSC [announced](#) the commencement of the first stage of the voluntary buyback of bonds KZ2C00012953 (ALMSb1).
- ▲ Kazakhstan Sustainability Fund JSC [paid](#) dividends on common shares for the year 2025.
- ▲ KazAgroFinance JSC [paid](#) dividends on common shares for the year 2025.
- ▲ Agrarian Credit Corporation JSC [paid](#) dividends on common shares for the year 2025.
- ▲ National Company "QazaqGaz" JSC [announced](#) the full early redemption of international bonds XS1682544157, US48668NAA90 (KZTGe1).
- ▲ ForteLeasing JSC [announced](#) a revision of the company's ratings by Fitch Ratings, Outlook Negative.
- ▲ AK Altyntalmas JSC [notified](#) the holders of bonds KZ2C00012953 (ALMSb1) regarding the excess of the dividend payment level stipulated by the bond prospectus.

KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
	7 784,58	-0,7	-0,6
Freedom Holding Corp.	156,8	9,2	10,4
Bank of America Corporation	53,8	4,5	1,4
АО "Национальная компания "КазМунайГаз"	31 800,5	1,7	4,5
АО "Кселл"	3 258,0	1,6	1,5
АО "Эйр Астана"	658,0	1,1	- 3,2
АО "КМ GOLD"	61,5	0,8	- 8,2
Pfizer Inc.	26,2	0,5	0,1
Apple Inc.	313,5	0,3	11,1
АО "Национальная атомная компания "Казатомпром"	36 800,0	0,2	- 10,2
АО "ForteBank"	11,2	- 0,1	- 9,2
АО "KEGOC"	1 440,5	- 0,1	- 4,3
АО "Банк ЦентрКредит"	4 595,0	- 0,8	1,2
АО "Народный Банк Казахстана"	380,2	- 1,2	- 4,6
АО "Казателеком"	41 000,0	- 1,7	- 4,5
NVIDIA Corp.	208,3	- 4,0	2,6
АО Kасpi.kz	42 346,0	- 4,0	5,5
Microsoft Corporation	419,5	- 5,3	1,8
АО "КазТрансОйл"	1 127,0	- 7,0	- 0,2
PayPal Holdings Inc.	41,6	- 7,4	- 9,7
AT&T Inc.	22,7	- 7,9	- 14,5
Advanced Micro Devices, Inc.	476,5	- 8,7	35,4
Tesla, Inc.	401,3	- 8,7	2,6
Intel Corporation	102,4	- 13,5	- 5,6

Note: Index stocks are highlighted in green

The KASE Index closed the week down 0.7 % at 7,784.58 points. Positive dynamics were demonstrated by four stocks from the KASE Index representative list.

The best performance was shown by the shares of KazMunayGas, which gained 1.7 % over the week. On May 29 of this year, the company's Annual General Meeting of Shareholders approved a dividend for 2025 in the amount of 573.66 tenge per common share.

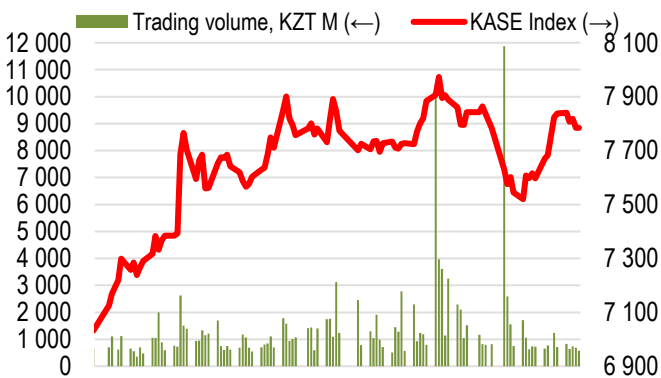
Second place among the leaders went to common shares of Kcell. The stock rose by 1.6 % despite the decision of the company's Annual General Meeting of Shareholders not to pay dividends on common shares for 2025.

Closing out the top three leaders were the common shares of Air Astana, which appreciated by 1.1 %. The company reported the acquisition of 11,210 Global Depository Receipts (GDRs) for a total amount of USD 61,850.98 during the period from May 25, 2026, to May 29, 2026.

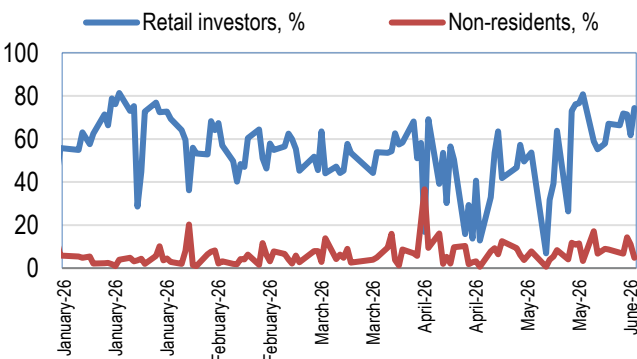
Financial sector stocks ended the week in the red: Kасpi.kz shares fell by 4 %, while common shares of Bank CenterCredit and Halyk Bank lost 0.8 % and 1.2 % respectively.

The worst performance was recorded by shares of KazTransOil, which slumped by 7 % against the background of the book closure (record date) for shareholders entitled to receive dividends.

KASE Index shares

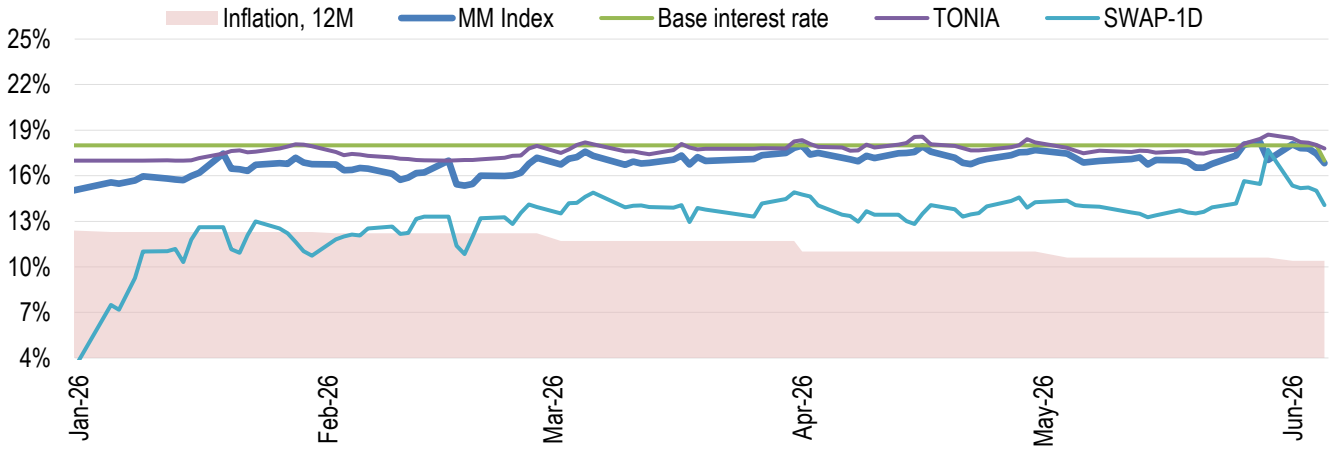


Retail investors & non-residents, %

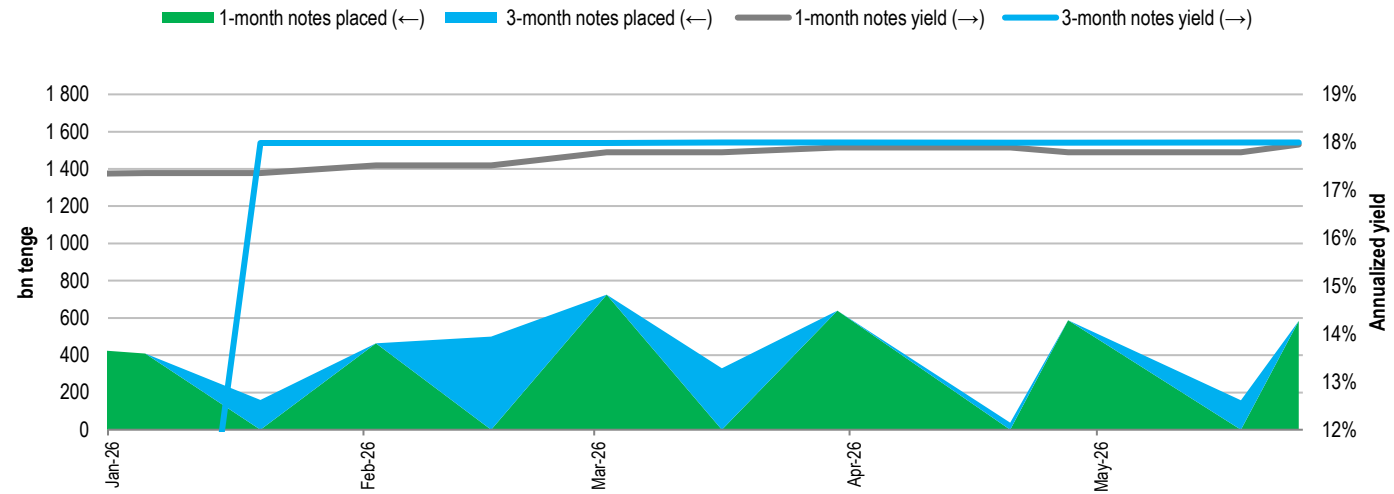


In the money market, the TONIA overnight repo rate declined to 17.79 % per annum by the end of the week. The yield on overnight USD/KZT currency swap transactions decreased to 14.06 % per annum over the week.

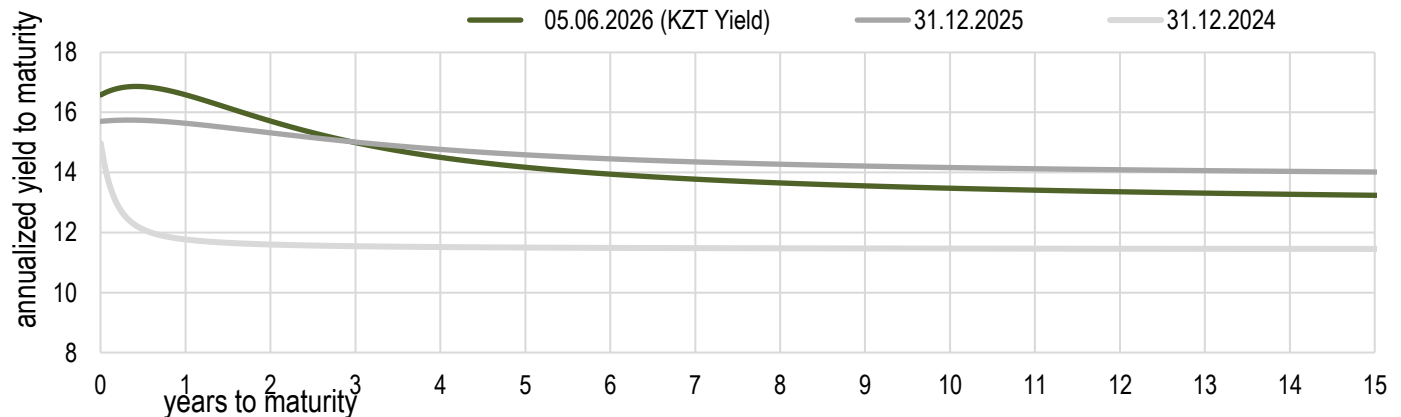
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



As of the end of May, the tenge depreciated by 5.1%, reaching 486.51 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from USD 394 million to USD 392 million over the month. Total trading volume amounted to USD 6.7 billion.

Foreign currency sales from the National Fund totaled USD 500 million in May, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 7.5% of the total trading volume, or approximately USD 29.4 million per day.

According to the preliminary government forecast requests and taking into account expected fiscal receipts, the National Bank expects foreign currency sales from the National Fund in June ranging from USD 200 million to USD 300 million for the purpose of allocating transfers to the republican budget.

As part of the mirroring mechanism, approximately KZT 354 billion was sterilized in May. In June, foreign currency sales equivalent to KZT 354 billion are expected for these purposes.

While conducting transactions involving National Fund assets and implementing the mirroring mechanism, the National Bank adheres to the principle of market neutrality.

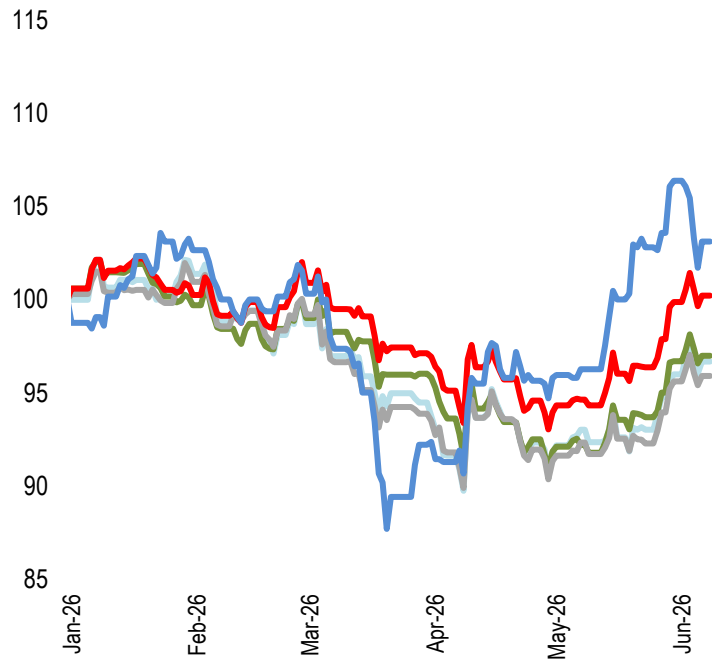
The National Bank did not conduct foreign exchange interventions in May.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 410 million.

Due to the decline in the foreign currency share of the UAPF pension assets below 40%, the National Bank conducted foreign currency purchases on the exchange in May, totaling USD 878.5 million, or approximately 13% of the total trading volume.

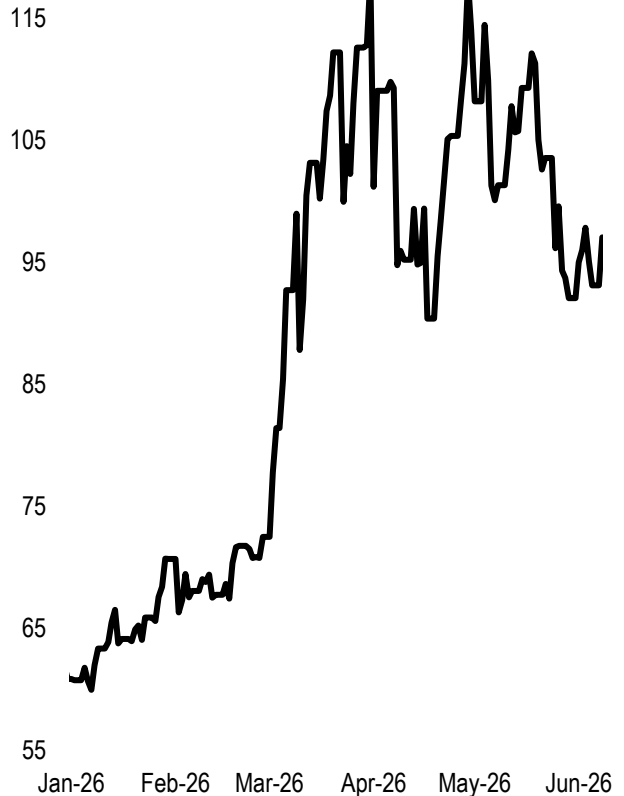
FX rates

Δ %, base (01.01.26)










	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
— GBPKZT	656,73	0,72	3,60	-3,97
— USDKZT	487,44	0,31	4,37	-3,43
— EURKZT	567,38	0,29	3,85	-4,60
— CNYKZT	72,05	0,33	5,24	-0,35
— RUBKZT	6,62	-3,07	6,18	1,71

Brent oil USD/barrel



Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.

Global indices

Name	Value	Trend %			Futures
		7D	1M	1Y	
 S&P 500	7 383,74	-2,6	0,3	24,3	-2,6
 Dow Jones	50 866,78	-0,3	1,9	20,2	-0,3
 RTS	1 098,13	-3,5	-0,4	-3,4	
MICEX	2 561,04	-0,2	-2,7	-10,3	
 Hang Seng	24 961,95	-0,9	-4,8	4,4	-0,4
SS CSI 300	4 816,92	-1,5	-1,2	24,2	-1,2
 Euro Stoxx 50	6 062,07	0,2	0,6	12,0	0,0
FTSEuroFirst	6 760,00	0,0	0,0	13,1	0,1
 FTSE 100	10 368,05	-0,4	-0,7	17,7	-0,5
 KASE	7 784,58	-0,7	-0,6	37,1	

Commodities market

June 5, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	93,09	1,1	-8,1	42,5
Oil (WTI)	90,54	3,6	-4,8	42,9
Natural gas	3,23	-1,9	18,3	-12,2
Copper	628,45	-1,6	2,4	27,4
Iron	775,00	-2,3	-7,7	2,7
Gold	4 328,45	-4,7	-7,7	29,0
Silver	69,10	-8,9	-10,0	93,0
Wheat	580,00	-5,0	-4,3	6,3

Calendar of economic events

		Currency	Forecast	Previous
08.06	GDP (QoQ) (Q1)	JPY	0,5%	0,3%
10.06	CPI (YoY) (May)	USD	4,2%	3,8%
10.06	Crude Oil Inventories	USD		-7,974M
11.06	ECB Interest Rate Decision (Jun)	EUR	2,40%	2,15%
11.06	PPI (MoM) (May)	USD	0,7%	1,4%
11.06	Initial Jobless Claims	USD	225K	225K
12.06	GDP (MoM) (Apr)	GBP	-0,1%	0,3%

Note: the calendar contains the most significant economic events of the current week according to KASE analysts opinion

B – billions
M – millions
K – thousands

Kazakhstan statistics

	Value	As of	Previous month
Annual inflation	10,4%	01.06.26	10,6%
Gross international reserves of NBK, USD bn	67,5	01.05.26	66,8
Reserve money, KZT bn	14 919,1	01.05.26	14 749,1
Money supply, KZT bn	51 730,5	01.05.26	51 109,9

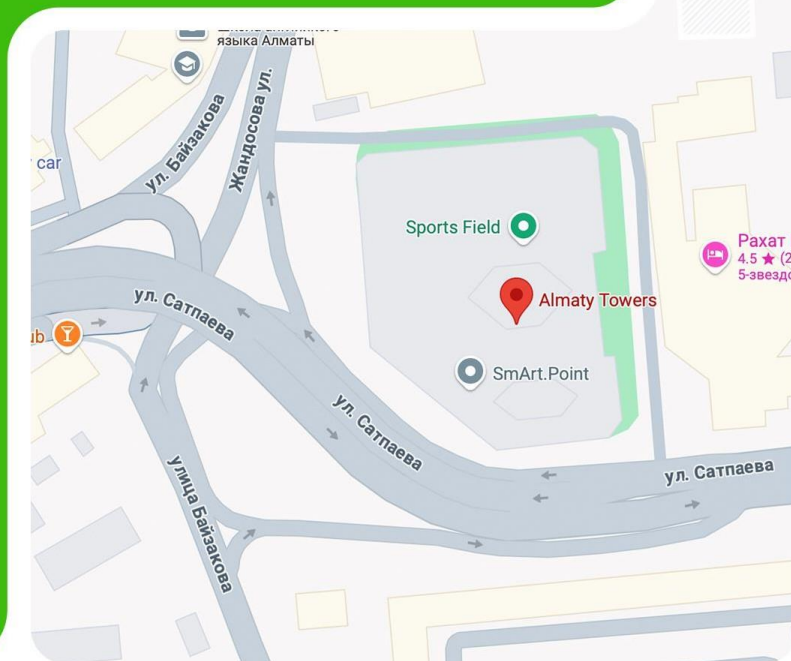
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	20.02.26	BBB-/A-3 positive
MOODY'S	Baa1/stable	01.10.25	Baa2/positive
FitchRatings	BBB/stable	15.07.25	BBB/stable

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