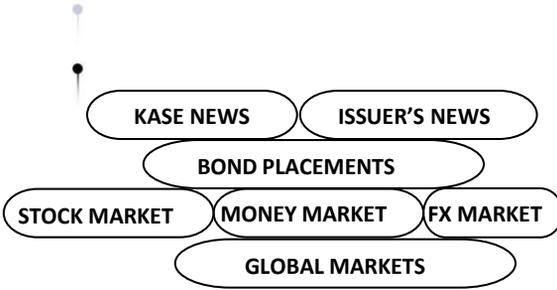




KASE NEWS KASE NEWS KASE NEWS KASE NEWS



# KASE WEEKLY

February 02 – 06, 2026

## KASE NEWS

- Bonds [KZ2P00017221](#) (ROKSp2) of Rokos Logistics LLP, [KZ2C00015485](#) (BTRKb29) of "Baiterek" National Investment Holding JSC, [KZ2P00017130](#) (FPSTb7) of BASS Gold LLP and [six bond issues](#) of KazAgroFinance JSC are included in KASE official list.
- Trading in bonds [KZ2P00016488](#) (CLSGb10) of Capital Leasing Group LLP, [KZ2P00014483](#) (MFMOB31) and [KZ2P00014616](#) (MFMOB34) of MFO "Mogo Kazakhstan" LLP, [KZ2C00017119](#) (HCBNb21) of Home Credit Bank JSC (SB of Forte Bank JSC), [KZ2C00012011](#) (KFUSb75) of Kazakhstan Sustainability Fund JSC and American Depositary Receipts [US23292B1044](#) (HEPsd) has opened on KASE.
- Bonds [KZ2P00016074](#) (MFLNb1) of Microfinance Organization "Lender" LLP and [KZ2P00016579](#) (NCOMb10) of Fincraft Group LLP have been transferred to the trading mode in "clean" prices.
- Tansar Capital JSC [assigned](#) the status of market maker on KASE for securities of five names.
- BCC Invest JSC [assigned](#) the status of market maker on KASE for bonds [KZ2P00014491](#) (MFSLb11) of Safe-Lombard LLP.
- KASE [has changed](#) the parameters of shares included in the representative list of KASE Index.

## PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 333.5 mln MEKKAM [KZK100000431](#) (MKM012\_0162), 54.5 mln MEUKAM [KZKD00001319](#) (MUM072\_0016) and 30.0 mln METIKAM [KZKT00000040](#) (MTM072\_0001).
- Private company BI Development Ltd. [raised](#) \$20.0 mln through a subscription by placing three-year bonds [KZ2D00012838](#) (BIGDb3).
- Private company BI Development Ltd. [raised](#) \$10.3 mln through a subscription by placing two-year bonds [KZ2D00012846](#) (BIGDb4).
- Home Credit Bank JSC (SB of Forte Bank JSC) [raised](#) 10.0 bn tenge by placing bonds [KZ2C00017127](#) (HCBNb22).
- KazAgroFinance JSC [raised](#) 50.0 bn tenge by placing three-year bonds [KZ2C00017093](#) (KAFIb19).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.6 bn tenge by placing bonds [KZ2C00012060](#) (KFUSb80).
- Capital Leasing Group LLP [raised](#) 55.7 mln tenge by placing three-year bonds [KZ2P00016744](#) (CLSGb15).

## ISSUER NEWS AND ANNOUNCEMENTS

- KazTransOil JSC [informs](#) about changes in tariffs for oil transportation services via main pipelines, effective March 1, 2026.
- Microfinance Organization OnlineKazFinance [says](#) S&P Global Ratings revoked its ratings for the company at the issuer's initiative.
- Fincraft Group LLP [ceased](#) to own the private company FG Limited and the private company Beineu Petroleum Limited.

06.02.2026

KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
	7 560,91	-1,8	5,5
Apple Inc.	280,0	9,1	6,5
Bank of America Corporation	56,2	5,5	-1,4
AT&T Inc.	27,0	5,0	12,7
Intel Corporation	50,6	4,6	28,4
Pfizer Inc.	27,2	2,8	5,5
АО "КМ GOLD"	61,5	2,6	-7,4
АО "Национальная компания "КазМушайГаз"	24 600,0	2,5	13,7
АО "Банк ЦентрКредит"	4 750,1	0,4	-0,2
АО "Кселл"	3 322,5	0,3	-1,4
АО "Казактелеком"	44 577,0	0,1	0,2
АО "KEGOC"	1 464,0	-0,5	-4,7
АО "Эйр Астана"	860,9	-1,1	-2,9
АО "Народный Банк Казахстана"	395,0	-1,7	5,5
АО "КазТрансОйл"	947,0	-2,0	-2,2
NVIDIA Corp.	184,8	-3,5	-2,5
АО Kaspi.kz	38 048,9	-4,6	-6,9
АО "ForteBank"	15,0	-5,1	-20,1
Freedom Holding Corp.	123,0	-5,4	-8,9
Tesla, Inc.	414,5	-6,1	-4,5
Microsoft Corporation	400,0	-7,7	-15,9
АО "Национальная атомная компания "Казатомпром"	38 540,0	-8,1	26,4
Advanced Micro Devices, Inc.	208,2	-13,9	-2,4
PayPal Holdings Inc.	40,0	-23,7	-32,7

Note: Index stocks are highlighted in green

The local KASE Index demonstrated correlation with leading global markets, falling from previous highs to 7,560 points. Losses for the week amounted to almost 2 %. Four index stocks closed the week in positive territory, with only one gaining more than 1 %.

KazMunayGas shares led the way, gaining 2 % over the week. Another oil and gas company, KazTransOil, fell 2 %. According to KazTransOil, in January 2026, the company transported 1,017,000 tons of oil via the Atasu-Alashankou main oil pipeline to China, of which 863,000 tons were Russian oil, and 154,000 tons were exported by Kazakh oil. The volume of Kazakh oil transported to Germany via the Druzhba pipeline system in January of this year amounted to 310,000 tons.

Telecom stocks closed the week in the green. Common shares of Kcell and Kazakhtelecom gained a slight 0.3 % and 0.1 %, respectively.

Bank CenterCredit common shares rose slightly by 0.4 %. Last week, Bank CenterCredit announced it would hold its annual general meeting of shareholders on March 18. The agenda includes approval of the bank's annual financial statements for 2025 and the distribution of the bank's net income for the previous year.

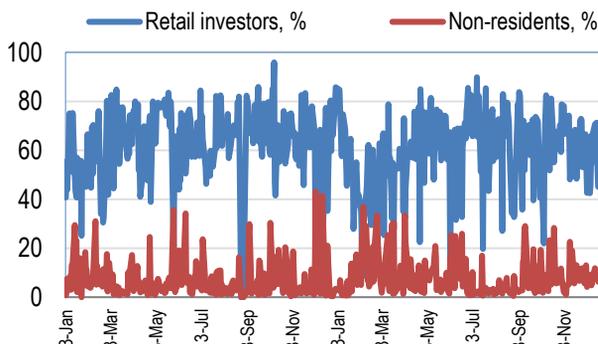
Shares of other financial sector companies ended the week in the red. Halyk Bank common shares fell 2 %, while Kaspi.kz shares fell 5 %.

Kazatomprom shares recorded the largest decline. After a three-week rally, the stock fell 8 %, erasing some of its previous gains amid a decline in uranium prices to \$85.7 per pound. Kazatomprom released its operating results, which show an 11 % increase in uranium production and sales for 2025. Group production is planned to increase to 27,500-29,000 tonnes in 2026, and group sales to 19,500-20,500 tonnes.

### KASE Index shares

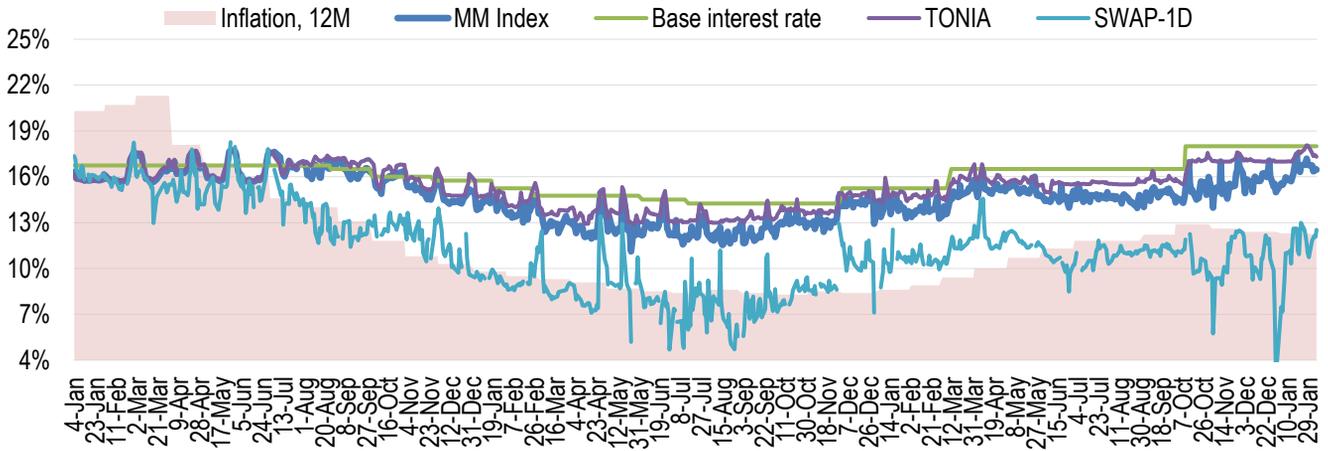


### Retail investors & non-residents, %



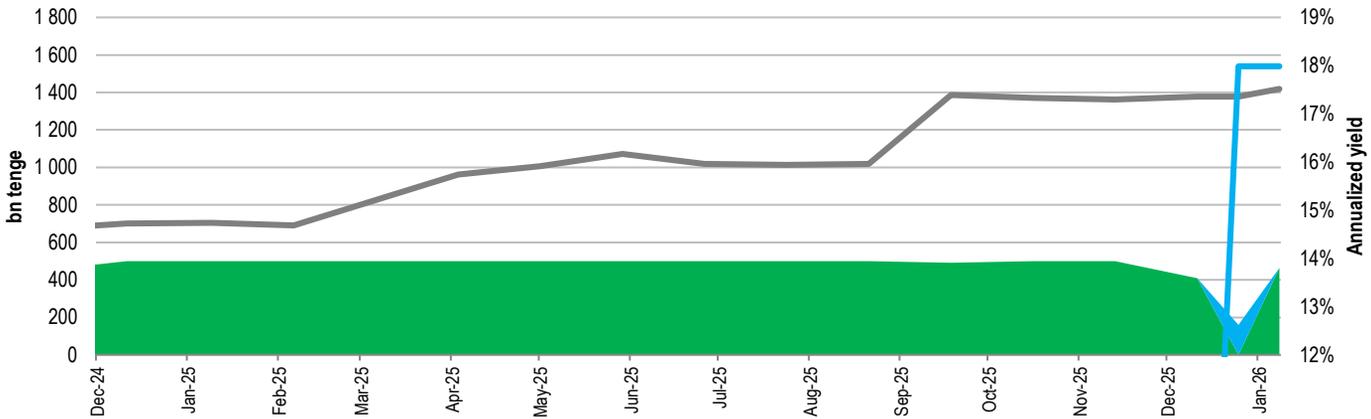
In the money market, the overnight repo rate on TONIA fell to 17.32 % per annum over the week. The yield on overnight currency swaps in US dollars rose to 12.52 % per annum over the week.

**Inflation and interest rates**



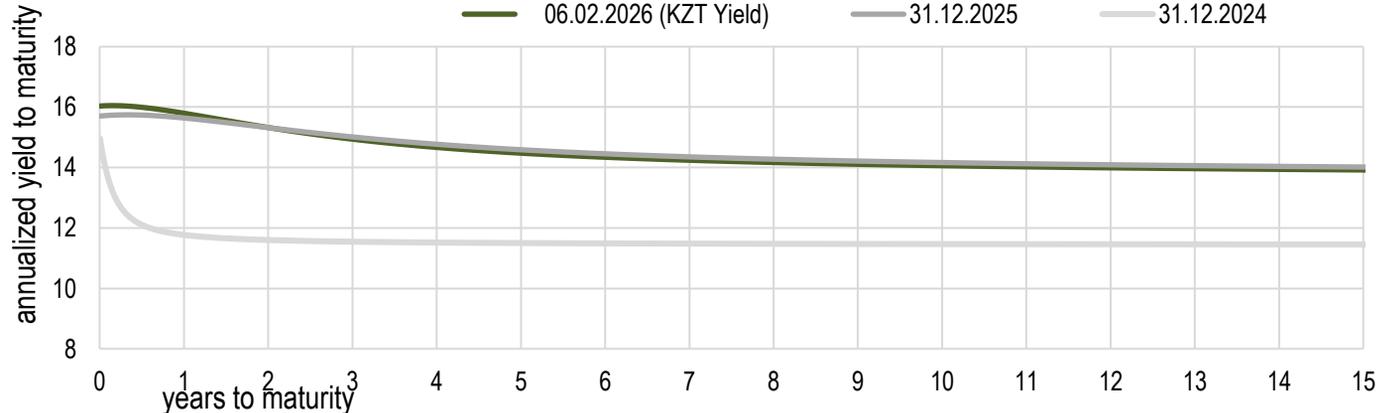
**Main Features of National Bank Notes Placements**

1-month notes placed (←) 3-month notes placed (←) 1-month notes yield (→) 3-month notes yield (→)



**Risk-free yield curve (non-indexed GS)**

06.02.2026 (KZT Yield) 31.12.2025 31.12.2024



As of the end of January, the tenge appreciated by 0.9%, reaching 501.24 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 359 to 306 million US dollars over the course of the month, contributing to a total trading volume of 5.8 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 350 million in January, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 6% of the total trading volume, or no more than USD 18.5 million per day.

According to the preliminary government forecast for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund in February ranging between USD 350 and 450 million.

As part of the mirroring mechanism, 350 billion tenge was sterilized in January. In February foreign currency sales equivalent to approximately 350 billion tenge are expected for these purposes.

While managing transactions involving the National Fund assets and while implementing the mirroring mechanism, the National Bank follows the principle of market neutrality, ensuring a consistent and even-handed approach to foreign currency sales.

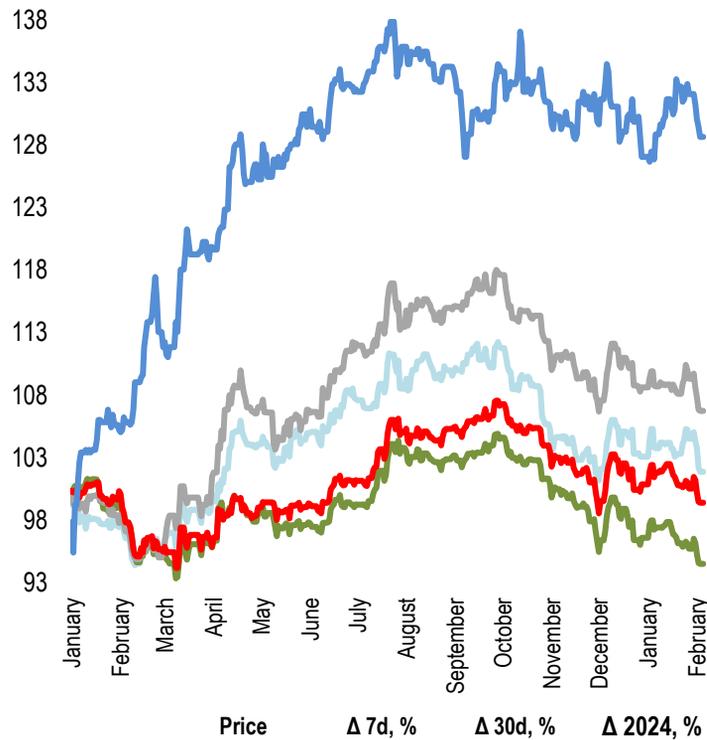
There were no currency interventions conducted by the National Bank in January.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 206 million.

In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is above 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in January. Currency purchases are also not planned for February.

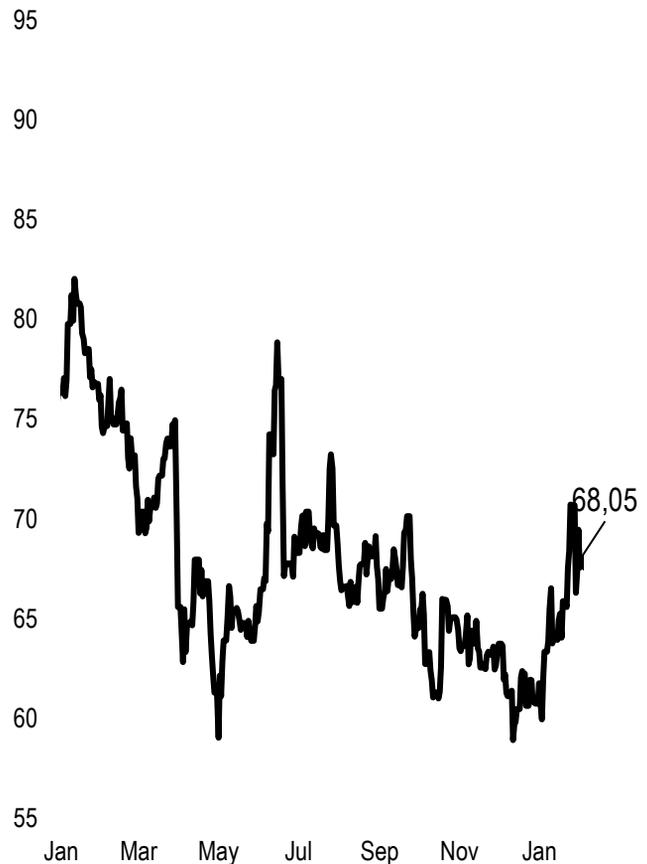
## FX rates

Δ %, base (01.01.25)



	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
GBPKZT	671,36	-2,53	-2,94	2,18
USDKZT	494,63	-1,28	-3,46	-5,43
EURKZT	583,22	-2,35	-2,81	6,82
CNYKZT	71,28	-1,11	-2,86	-0,54
RUBKZT	6,42	-2,58	1,57	29,46

## 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	7D
 S&P 500	6 932,30	-0,1	0,2	14,4	-0,2
 Dow Jones	50 115,67	2,5	2,3	11,7	2,4
 RTS	1 118,33	-3,4	1,2	18,8	
 MICEX	2 735,43	-1,7	-0,4	-6,7	
 Hang Seng	26 559,95	-3,0	0,4	29,0	-3,4
 SS CSI 300	4 643,60	-1,3	-2,8	22,4	-1,3
 Euro Stoxx 50	5 998,40	0,9	1,3	13,8	0,9
 FTSEuroFirst	6 788,00	1,1	1,7	16,2	1,0
 FTSE 100	10 369,75	1,4	3,2	20,3	1,5
 KASE	7 560,91	-1,8	5,5	36,2	

## Commodities market

February 6, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	68,05	-3,7	13,5	-8,4
Oil (WTI)	63,55	-2,5	13,5	-10,0
Natural gas	3,42	-21,4	-2,9	0,4
Copper	588,20	-0,7	0,4	31,9
Iron	808,00	0,0	-3,1	-0,1
Gold	4 964,36	1,4	11,4	74,0
Silver	76,90	-2,1	-0,9	135,7
Wheat	529,75	-1,5	2,3	-9,9

## Calendar of economic events

	Currency	Forecast	Previous
10.02 <a href="#">Core Retail Sales (MoM) (Dec)</a>	USD	0.4 %	0.6 %
11.02 <a href="#">Change in non-farm payrolls (January)</a>	USD	70K	50K
11.02 <a href="#">Unemployment rate (January)</a>	USD	4.4 %	4.4 %
12.02 <a href="#">GDP (YoY) (Q4)</a>	GBP		1.3 %
12.02 <a href="#">Initial claims for unemployment benefits</a>	USD	222K	231K
13.02 <a href="#">Consumer Price Index (CPI) (YoY) (Jan)</a>	USD	2.5 %	2.7 %
10.02 <a href="#">Core Retail Sales (MoM) (Dec)</a>	USD	0.4 %	0.6 %

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	12,2%	01.02.26	12,3%
Gross international reserves of NBK, USD bn	71,6	01.02.26	65,4
Reserve money, KZT bn	15 678,7	01.01.26	13 765,3
Money supply, KZT bn	52 751,8	01.01.26	49 027,5

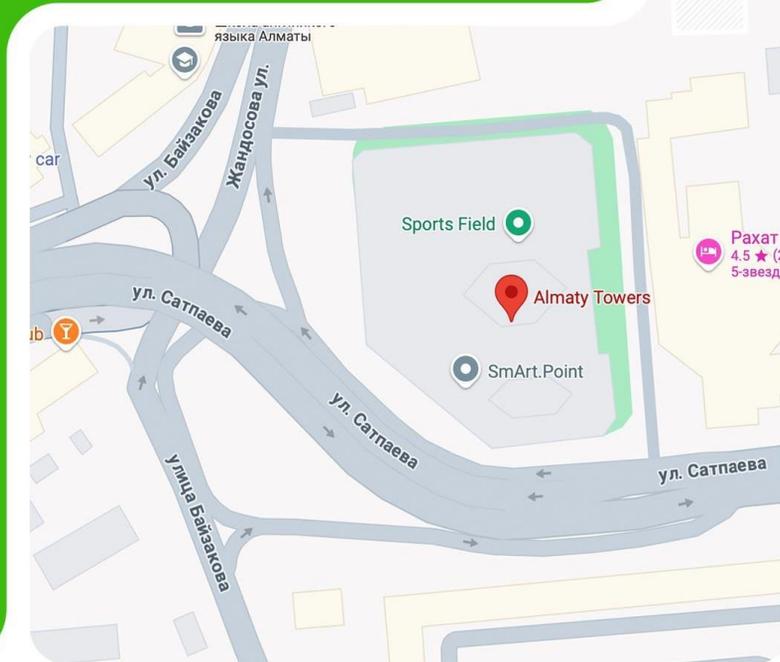
## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 positive	22.08.25	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	01.10.25	Baa2/positive
<b>FitchRatings</b>	BBB/stable	15.07.25	BBB/stable

# CONTACT INFORMATION

**Address:** 8th floor, Northern tower of Multifunctional Complex Almaty Towers, 280 Baizakov Str., Almaty, A15G7M6, Republic of Kazakhstan

**Tele-  
phone**    **+7 (727) 237 53 23**  
              **+7 (727) 237 53 28**



**KASE**



**FAQ**

**in**



**f**



The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE.