

KASE WEEKLY

January 05 – 09, 2026

KASE NEWS

- KASE [reports](#) launch of the KASE SME Qadam Bonds program.
- KASE [will change](#) the schedule of trading, clearing and settlement in Chinese yuan with settlements on the day of the trading.
- KASE [determined](#) the representative list for calculating the KASE Index from February 4, 2026.
- The KASE's official list now includes American depository receipts [US01609W1027](#) (BABAd) and [US0567521085](#) (BIDUd).
- KASE has opened trading in bonds [KZ2C00015246](#) (AGKKb23) of Agrarian Credit Corporation JSC, [KZ2P00016686](#) (MFMOB35) and [KZ2P00016694](#) (MFMOB36) of MFO Mogo Kazakhstan LLP.
- Bonds [KZ2P00016686](#) (MFMOB35) of MFO Mogo Kazakhstan LLP and [KZ2P00013386](#) (MFSLb8) of Safe-Lombard LLP were transferred to trading in clean prices.
- KASE [opened](#) the futures trading with expiration in February and December 2026.
- BCC Invest JSC [was assigned](#) the market maker status on KASE for 10 types of bonds.
- SkyBridge Invest JSC [rejected](#) the market maker status on KASE for international bonds XS1682544157, US48668NAA90 (KZTGe1) of National Company QazaqGaz JSC.
- KMF Bank JSC [was admitted](#) to foreign currency trading on KASE.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 43.6 mln MEUKAM [KZKD00001269](#) (MUM120_0020), 28.1 mln MEUKAM [KZKD00001228](#) (MUM096_0014) and 47.6 mln MEOKAM [KZK200000737](#) (MOM060_0054).
- Kazakhstan Sustainability Fund JSC [raised](#) 14.0 bln tenge by placing two-year bonds KZ2C00015196 (KFUSb114).

ISSUER NEWS AND ANNOUNCEMENTS

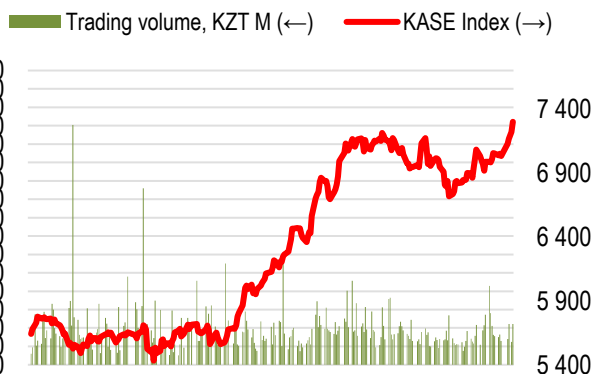
- National Managing Holding Baiterek JSC has changed its [name](#).
- Housing Construction Savings Bank Otbasy Bank JSC [paid](#) the third tranche of dividends on common shares for 2024.
- Freedom Finance JSC [paid](#) the dividends on units KZPF000000082 (FFIN_or) of the Fixed Income USD IUIT for the fourth quarter of 2025.
- SFC SMK FF-1 LLP [reported](#) partial early redemption of bonds KZ2P00014632 (SFKFb1).

09.01.2026

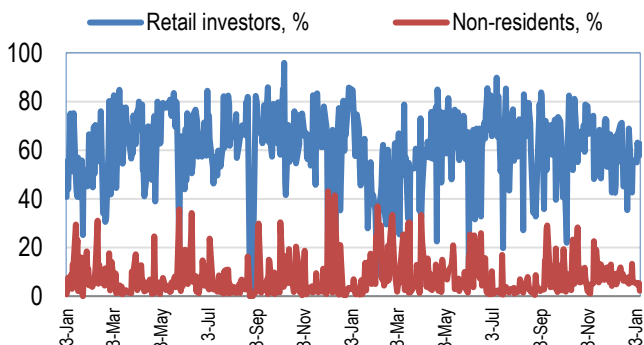
KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
7 299,29		3,8	5,2
АО "Национальная атомная компания "Казатомпром"	32 880,0	17,2	9,2
Intel Corporation	43,9	16,4	8,2
АО "ForteBank"	17,1	12,4	32,6
Freedom Holding Corp.	137,5	7,8	- 0,4
АО Kaspi.kz	43 170,0	6,9	9,8
АО "Казакхтелеком"	44 765,0	3,2	11,2
АО "КазТрансОйл"	979,0	3,1	12,8
АО "Банк ЦентрКредит"	4 775,0	2,5	3,8
Bank of America Corporation	56,1	1,5	3,7
Pfizer Inc.	25,3	1,0	- 1,3
АО "Национальная атомная компания "Казатомпром"	21 810,0	0,4	0,4
АО "KM GOLD"	66,4	0,1	0,7
АО "Народный Банк Казахстана"	371,0	- 0,2	14,9
АО "Кселл"	3 374,0	- 0,3	0,1
NVIDIA Corp.	186,0	- 0,9	0,7
Microsoft Corporation	478,0	- 2,1	- 2,9
Tesla, Inc.	444,9	- 2,3	- 0,9
AT&T Inc.	24,2	- 2,3	- 1,4
PayPal Holdings Inc.	57,7	- 2,4	- 5,6
АО "KEGOC"	1 504,9	- 3,2	5,4
Advanced Micro Devices, Inc.	206,9	- 3,5	- 6,5
АО "Эйр Астана"	877,1	- 3,6	1,3
Apple Inc.	258,6	- 5,1	- 7,0

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week, the KASE Index reached another historical maximum, exceeding the 7,300 point mark. At the end of the trading session on Friday, it was recorded at 7,299 points.

Air Astana reported that from December 23 to 29, as part of the repurchase program, it purchased 11.1 thousand global depositary receipts for a total of \$77 thou. The average purchase price of global depositary receipts amounted to \$6.9. The carrier's shares fell by 4% over the week to 877 tenge.

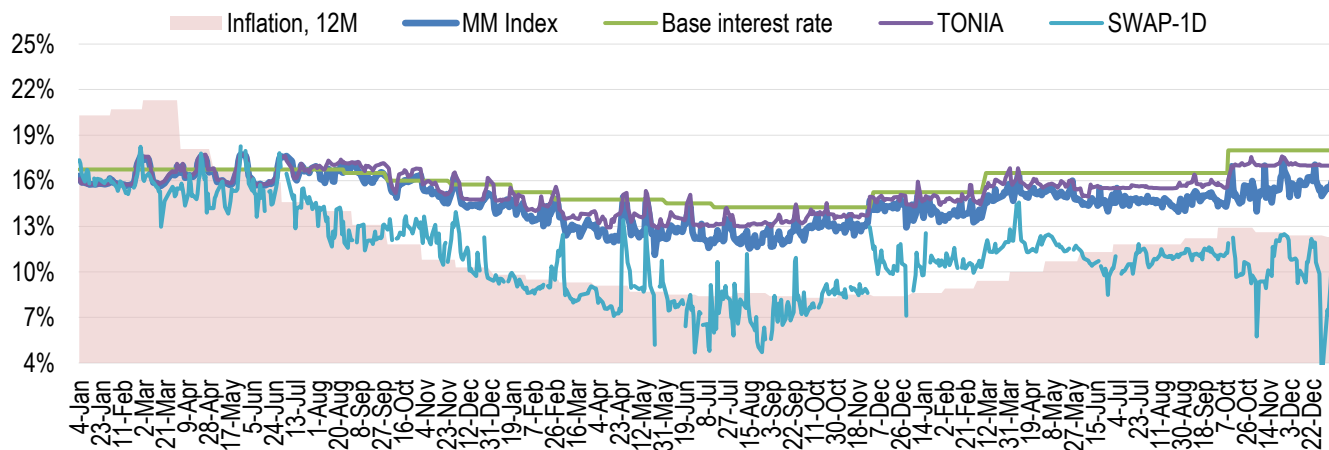
KazTransOil JSC and PERN JSC signed a cooperation agreement regulating the issues of accepting and delivering the oil at the PERN base at the Adamova Zastava point in the Republic of Poland. The company's shares grown 3.1% over the week. At the same time, KazMunayGas shares showed growth of 0.4%.

At the end of the week, shares of the financial sector representatives of the KASE Index demonstrated mixed dynamics: common shares of Bank CenterCredit rose by 2.5%, while shares of Kaspi.kz rose by 7%, and shares of Halyk Bank slightly fell by 0.2%.

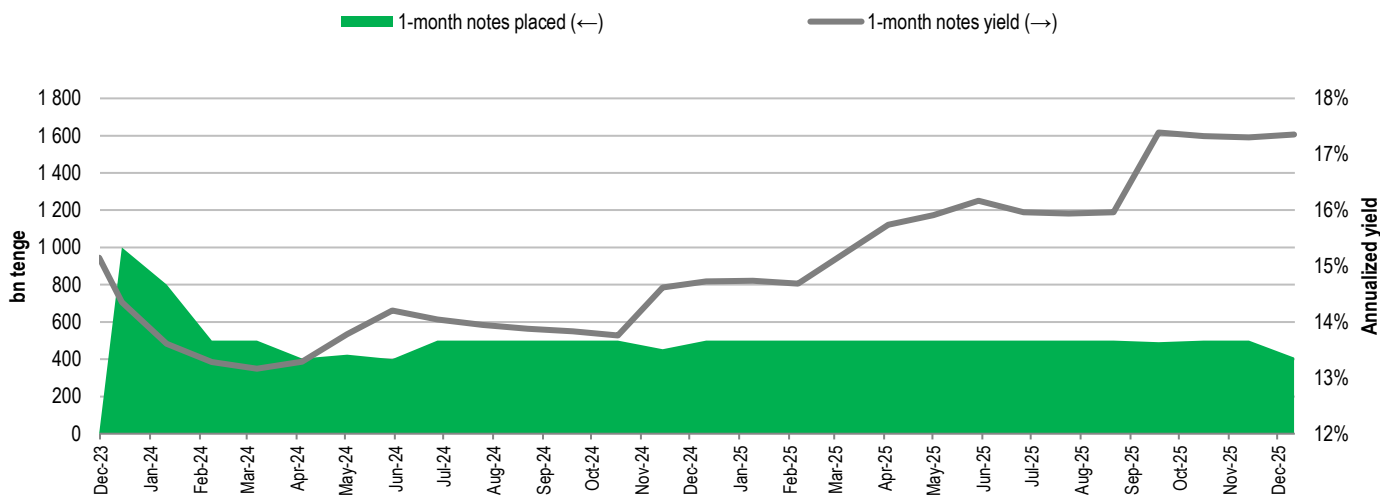
The telecommunications sector saw mixed dynamics: Kcell shares fell by 0.3% to 3,374 tenge, and Kazakhtelecom shares rose by 3.2% to 44,765 tenge.

On the money market, the TONIA one-day repo interest rate at the end of the week remained at 17.00% per annum. The yield on one-day currency swap transactions in USD rose to 11.00% per annum over the week.

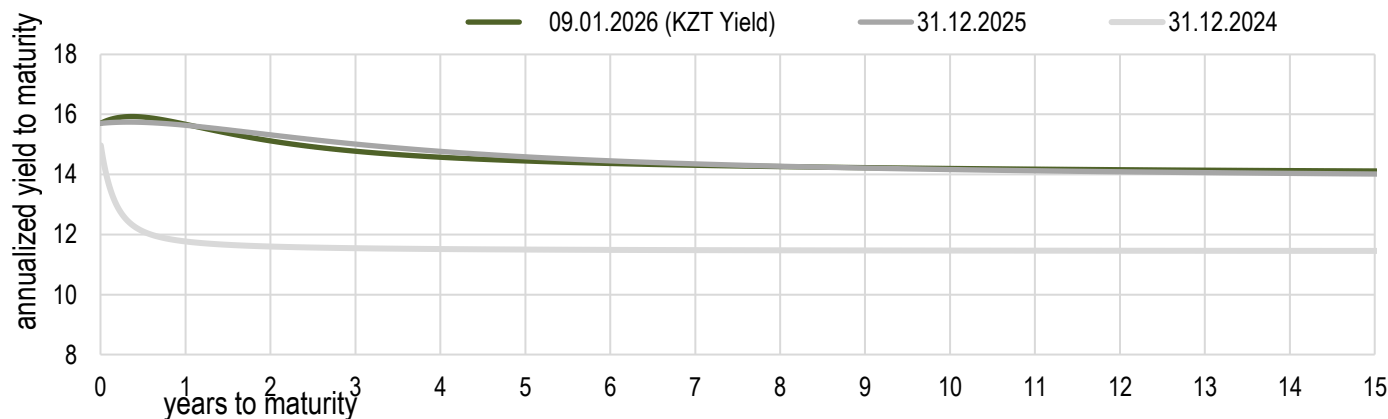
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



By the end of December, the tenge exchange rate strengthened by 1.3% to 505.73 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange rose from \$280 mln to \$359 mln over the month. The total trading volume amounted to \$7.9 bln.

Overall, at the end of 2025, the tenge exchange rate strengthened by 3.7% from 525.10 to 505.73 tenge per US dollar. The trading volume amounted to \$63 bln, an increase of 15% YoY.

In December 2025, \$400 mln was sold from the National Fund to allocate transfers to the republican budget, as well as to finance the infrastructure project for construction of the Taldykorgan-Usharal main gas pipeline, which amounted to 5% of the total trading volume or approximately \$18 mln per day. At that, in 2025, a total of \$8.2 bln were sold from the National Fund.

According to forecast applications of the Government for conversion of transfers to the republican budget in January 2026, the National Bank expects to sell currency from the National Fund in the amount of \$350 to \$450 mln.

As part of the mirroring operations, 475 bln tenge were sterilized in December. In total, the mirroring operations in 2025 included sales from gold and foreign exchange reserves amounting to \$7 bln.

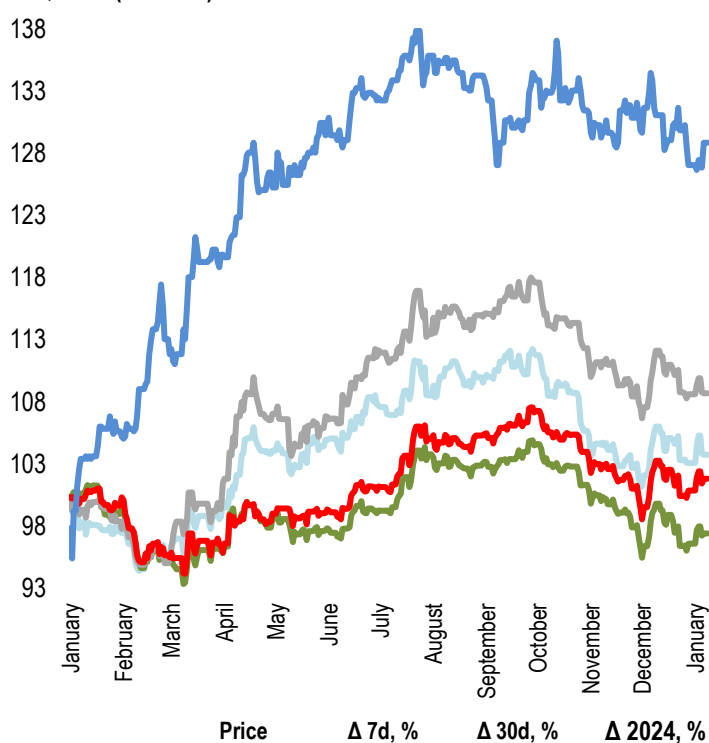
During the first quarter of 2026, as part of mirroring operations, in order to neutralize the projected emission from the exercise of the priority right, and also taking into account the remaining unwithdrawn liquidity for 2025 against the backdrop of a significant increase in price of gold, it is planned to sell foreign currency in the amount of approximately 1.1 trln tenge equivalent. The National Bank did not conduct currency interventions in December.

The volume of sales of foreign currency proceeds at the end of the past month within the framework of the norm on mandatory sale of a portion of foreign currency proceeds by the quasi-public sector entities amounted to approximately \$315 mln.

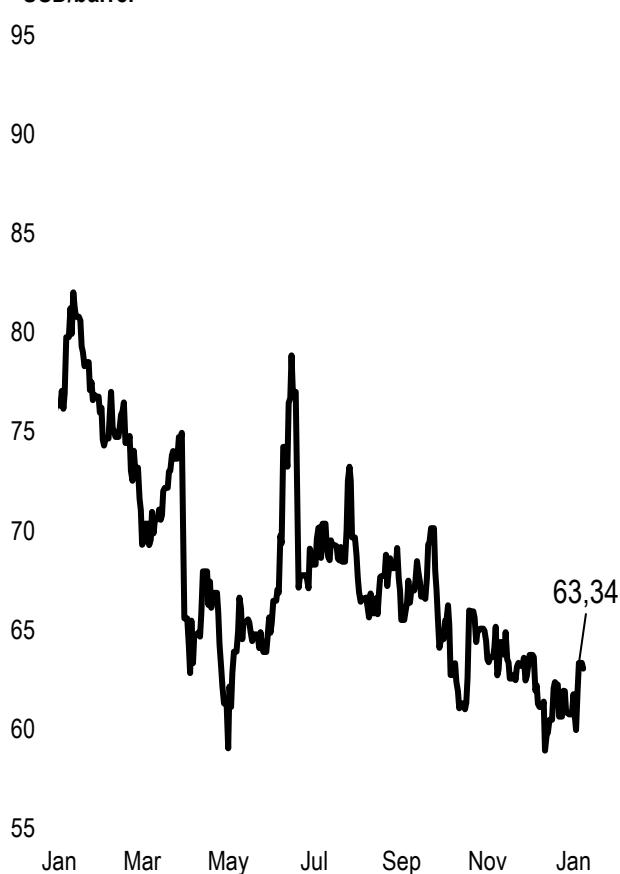
In accordance with the previously announced plan, given that the share of foreign currency assets of the ENPF is more than 40%, the National Bank did not purchase US dollars for the investment portfolio of pension assets in December. Purchase of currency in January is also not planned.

FX rates

Δ %, base (01.01.25)













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	6 966,28	1,8	1,2	17,7	1,5
 Dow Jones	49 504,07	3,0	3,0	16,1	2,3
 RTS	1 097,31	-1,5	-0,3	24,7	
 MICEX	2 724,85	-1,5	0,2	-4,1	
 Hang Seng	26 231,79	2,3	2,7	36,1	-0,7
 SS CSI 300	4 758,92	2,8	3,6	25,6	3,2
 Euro Stoxx 50	5 997,47	3,6	5,1	20,0	2,5
 FTSEuroFirst	6 744,00	3,1	5,7	20,7	2,3
 FTSE 100	10 124,60	1,9	4,9	22,7	1,6
 KASE	7 299,29	3,8	5,2	27,8	

Commodities market

January 9, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	63,34	4,1	1,8	-17,7
Oil (WTI)	59,12	3,0	1,1	-20,0
Natural gas	3,17	-14,0	-31,0	-14,4
Copper	590,25	3,9	11,9	37,0
Iron	854,00	5,8	10,2	12,0
Gold	4 509,50	4,4	6,6	69,1
Silver	79,34	12,4	31,4	155,8
Wheat	517,25	2,0	-2,6	-3,1

Calendar of economic events

		Currency	Forecast	Previous
01/13	Consumer Price Index (CPI) (YoY) (Dec)	USD	2.7%	2.7%
01/13	New Home Sales (Oct)	USD	715K	800K
01/14	Producer Price Index (PPI) (MoM) (Nov)	USD		0.3%
01/14	Retail Sales Volume (MoM) (Nov)	USD	0.4%	0.0%
01/14	Crude Oil Stocks	USD		-3.832M
01/15	GDP (MoM) (Nov)	GBP	0.0%	-0.1%
01/15	Initial Jobless Claims	USD	210K	208K
01/15	Manufacturing Purchasing Managers' Index (PMI) (Jan)	USD		52.2

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	12,3%	01.01.26	12,4%
Gross international reserves of NBK, USD bn	65,7	01.01.26	61,8
Reserve money, KZT bn	13 765,3	01.12.25	14 842,9
Money supply, KZT bn	49 027,5	01.12.25	49 331,8

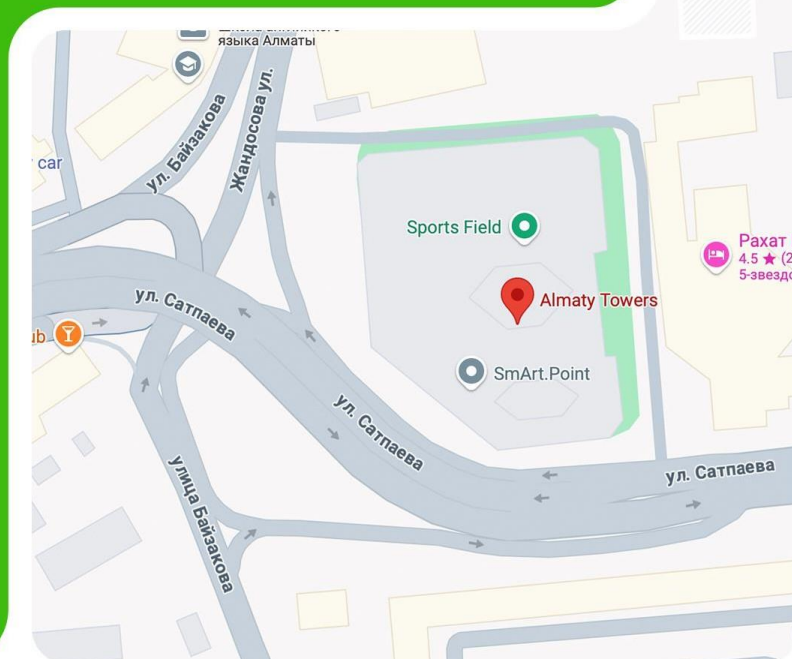
Kazakhstan credit ratings

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

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