

KASE WEEKLY

October 05 – 09, 2026

KASE NEWS

- ▲ Amendments to a number of KASE internal documents came into force in connection with the organization of carbon unit trading.
- ▲ Bonds KZ2P00020449 (NCOMb16) of Fincraft Group LLP, KZ2D00020567 (EABRb70) and KZ2D00020575 (EABRb71) of the Eurasian Development Bank are included in KASE official list.
- ▲ Trading in international bonds XS3493437548 (ASDBe27) of the Asian Development Bank, bonds KZQ000001213 (HCBNe1) of Home Credit Bank JSC (Subsidiary of Forte Bank JSC), KZ2C00015964 (KZIKb44) of Kazakhstan Housing Company JSC, KZ2C00020303 (HSBKb24) of Halyk Bank of Kazakhstan JSC, KZ2P00017387 (MFSLb14) of Safe-Lombard LLP, KZ2C00019982 (ATBNb3) of Altyn Bank JSC (Subsidiary Bank of China Citic Bank Corporation Limited), two bond issues of Kazakhstan Sustainability Fund JSC, three bond issues of Sovereign Wealth Fund "Samruk-Kazyna" JSC, and three bond issues of Industrial Development Fund JSC opened on KASE.
- ▲ Trading in new instruments on the derivatives market opened on KASE - futures on the Chinese yuan to KZT exchange rate and euro to KZT exchange rate.
- ▲ Alatau City Invest JSC was assigned market maker status on KASE for common shares KZ1C00001536 (KSPI) of Kaspi.kz JSC.
- ▲ Centras Securities JSC was assigned market maker status on KASE for two bond issues.

PLACEMENT RESULTS

- ▲ The Ministry of Finance of Kazakhstan placed 39.2 mln MEOKAM KZK200000760 (MOM048_0056), 40.0 mln MEUKAM KZKD00001319 (MUM072_0016), and 55.0 mln MEUKAM KZKD00001293 (MUM156_0008).
- ▲ Bank CenterCredit JSC repurchased 4.1 mln of its common shares KZ0007786572 (CCBN) for a total amount of KZT 18.2 bn.
- ▲ Housing Construction Savings Bank "Otbasy Bank" JSC raised KZT 43.7 bn by placing bonds KZ2C00020162 (JSBNb14).
- ▲ Akimdik of Turkistan region raised KZT 2.0 bn by placing bonds KZMJ00003200 (TKK022_320).

ISSUER NEWS AND ANNOUNCEMENTS

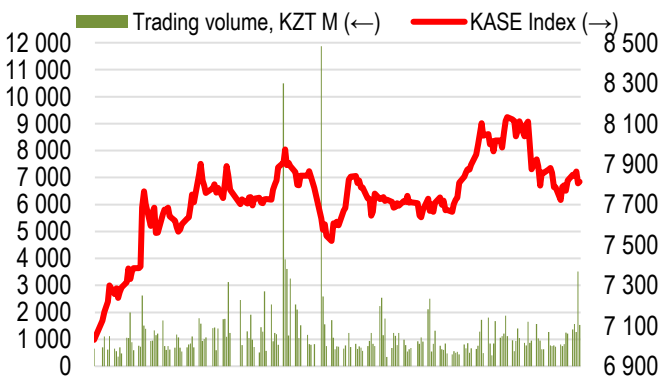
- ▲ Air Astana JSC provided information on transactions with its own securities from September 28 to 30, 2026.
- ▲ Microfinance Organization "Asian Credit Fund" LLP received an award in the category "Best MFO in Corporate Governance" at the Central Asian Microfinance Forum.
- ▲ KazTransOil JSC reported an upgrade of the company's long-term rating by S&P Global Ratings to "BBB" with a "Stable" outlook.
- ▲ KazTransOil JSC commissioned pig launcher and receiver traps at Inder oil pumping station (OPS).
- ▲ KazTransOil JSC completed the construction of two oil storage tanks at Kumkol main oil pumping station (MOPS).
- ▲ AK Altynalmas JSC paid dividends on preferred shares for the third quarter of 2026.
- ▲ Freedom Finance JSC paid dividends on units KZPF00000082 (FFIN_or) of IUIT "Fixed Income USD" for the third quarter of 2026.

09.10.2026

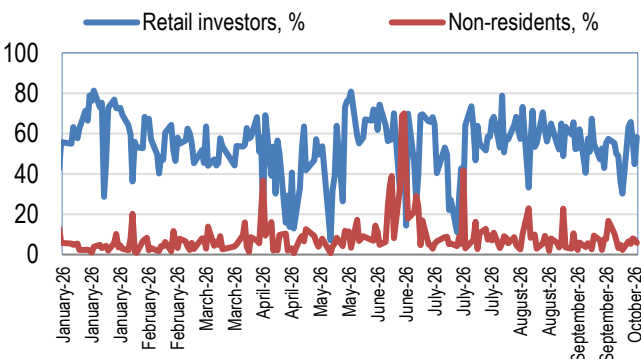
KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
	7 812,28	-0,4	-3,7
PayPal Holdings Inc.	55,5	3,0	3,6
Pfizer Inc.	28,2	2,8	1,0
АО "Банк ЦентрКредит"	5 000,0	2,8	4,3
Microsoft Corporation	535,0	1,5	8,5
Tesla, Inc.	384,6	1,5	3,9
АО "KEGOC"	1 525,3	0,5	0,8
АО "Казакхтелеком"	44 778,0	0,2	0,1
АО "Кселл"	3 164,0	0,1	- 0,4
АО "ForteBank"	10,4	-	- 7,5
АО "Национальная компания "КазМунайГаз"	35 750,0	-	1,0
Bank of America Corporation	54,0	- 0,0	- 13,9
АО "КазТрансОйл"	1 305,1	- 0,1	8,9
Apple Inc.	335,2	- 0,3	6,0
АО "KM GOLD"	57,0	- 0,4	- 3,4
Freedom Holding Corp.	168,6	- 0,7	3,4
АО "Народный Банк Казахстана"	371,0	- 1,5	- 4,0
АО "Национальная атомная компания "Казатомпром"	29 545,0	- 1,5	- 13,8
АО "Эйр Астана"	669,0	- 1,9	- 1,6
АО Kaspi.kz	42 500,0	- 2,0	- 13,1
NVIDIA Corp.	230,0	- 2,4	1,7
Advanced Micro Devices, Inc.	610,3	- 3,4	20,5
AT&T Inc.	22,3	- 7,7	- 13,4
Intel Corporation	106,2	- 9,2	6,1

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The KASE Index closed the week in the red zone. The decline over the week was a slight 0.1 %. At the same time, three index shares posted gains.

Common shares of Bank CenterCredit JSC were among the growth leaders. The share price rose by 3.1 % to KZT 4,999.99. On October 7, Bank CenterCredit JSC repurchased 4.1 mln of its common shares at a price of KZT 4,399 per share for a total amount of KZT 18.2 bn. Shares of other financial sector representatives showed negative dynamics over the week: shares of Kaspi.kz JSC fell by 1.0 %, and shares of Halyk Bank of Kazakhstan JSC declined by 0.5 %.

Shares of KEGOC JSC and shares of Kazakhtelecom JSC added 0.4 % and 0.2 % over the week, respectively.

Despite rising energy prices, securities of oil and gas sector representatives ended the week without positive dynamics: shares of KazTransOil JSC fell by 1.3 %, while shares of National Company "KazMunayGas" JSC remained unchanged in price. International rating agency S&P Global Ratings upgraded the long-term issuer default rating of KazTransOil JSC from "BBB-" to "BBB" with a "Stable" outlook. According to the rating agency's press release, the decision to upgrade the rating was made taking into account the reduction in the country risk of the Republic of Kazakhstan and the company's maintenance of stable operating performance.

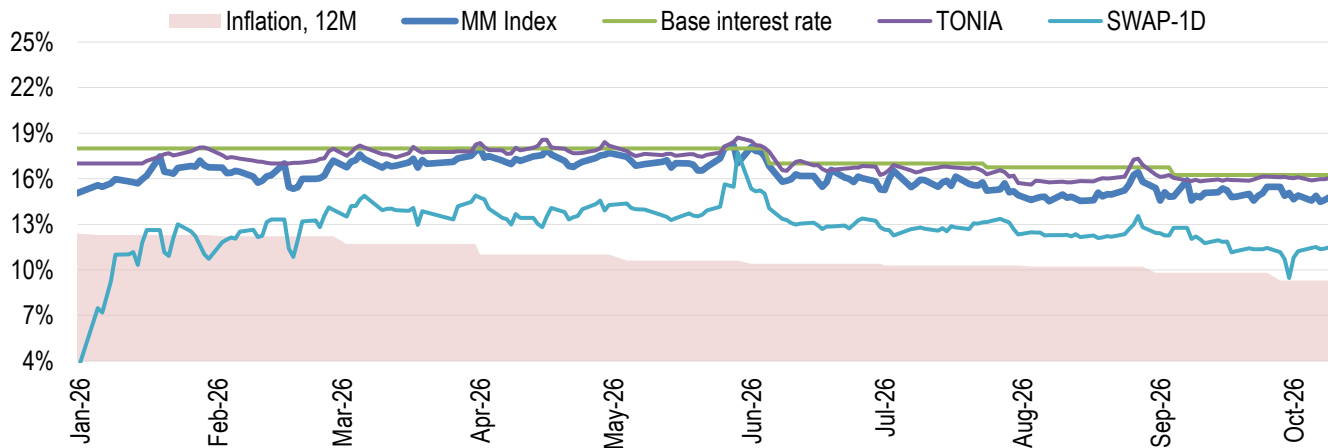
Over the week, shares of Air Astana JSC declined by 2.2 %. The company continues to execute share buybacks. Between September 21 and September 25, 2026, the company repurchased 34,709 global depositary receipts for a total amount of \$215,672.41 under its ongoing share and global depositary receipt buyback program.

Effective October 8, 2026, Alatau City Invest JSC was granted market maker status on KASE for common shares of Kaspi.kz JSC.

Effective October 8, Centras Securities JSC was granted market maker status on KASE for two bond issues: those of Kazakhstan Housing Company JSC and Bank RBK JSC.

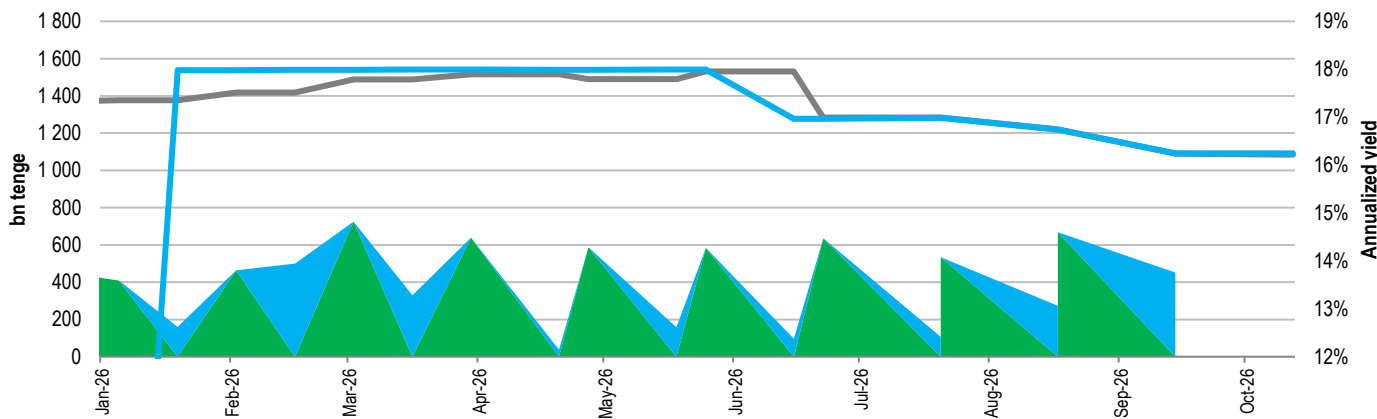
In the money market, the rate on one-day repo transactions (TONIA) decreased to 16.03 % per annum over the week. The yield on one-day US dollar currency swap operations rose to 11.48 % per annum over the week.

Inflation and interest rates



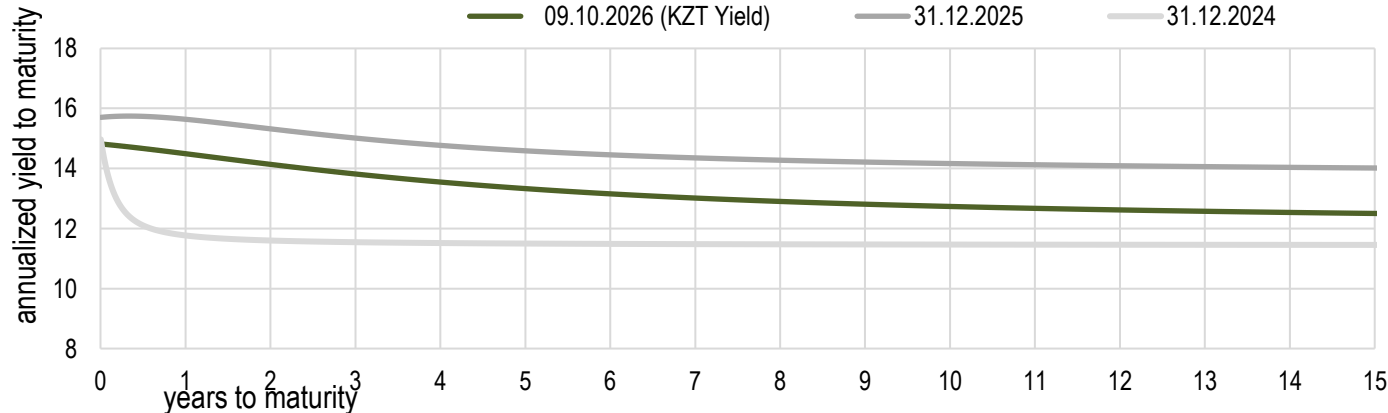
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

09.10.2026 (KZT Yield) 31.12.2025 31.12.2024



At the end of September the tenge appreciated by 4.6%, reaching 440.49 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 415 million to USD 474 million over the course of the month. The total trading volume amounted to USD 10.4 billion.

Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in September. The share of sales from the National Fund accounted for 1.9% of the total trading volume, or approximately USD 9.1 million per day.

In September, the National Bank planned to commence mirroring operations with the National Fund in a projected amount of USD 200-300 million. However, due to excess foreign currency supply in the market, these operations were postponed. Their further implementation will be determined taking into account market conditions, ensuring that the exchange rate dynamics remain in line with fundamental factors and avoiding sharp speculative fluctuations in the tenge.

As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in September. During Q4 2026, foreign currency sales equivalent to approximately KZT 907 billion are planned as part of the mirroring operations related to gold purchases.

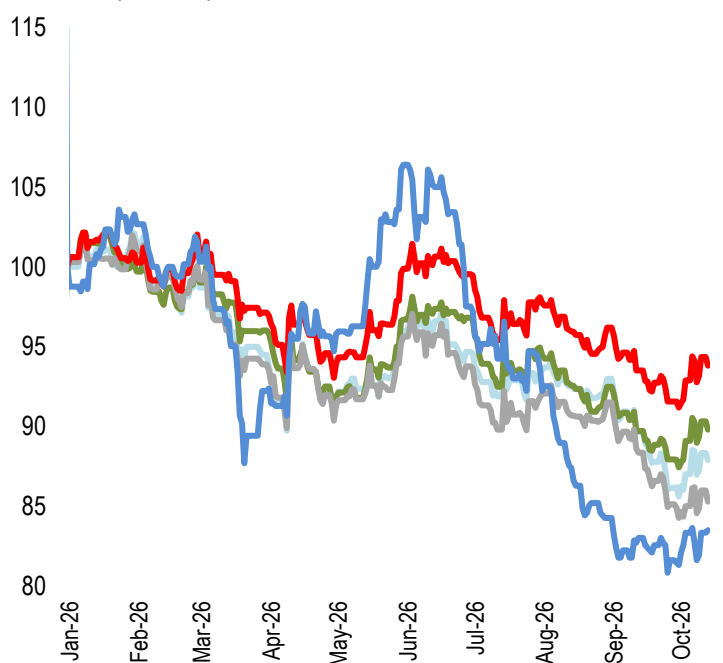
While managing transactions involving the National Fund assets and implementing the mirroring mechanism, the National Bank adheres to the principle of market neutrality.

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

To maintain the foreign currency share of UAPF pension assets, the National Bank, acting as the investment manager of UAPF, purchased foreign currency on the exchange market in September, with total purchases amounting to USD 986 million, or approximately 9.4% of the total trading volume.

FX rates

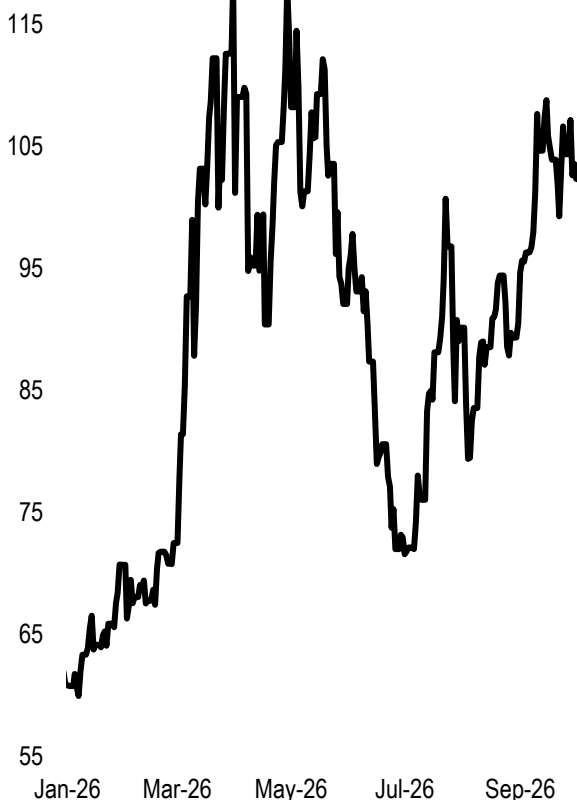
Δ %, base (01.01.26)



Price Δ 7d, % Δ 30d, % Δ 2026, %

—	GBPKZT	600,10	1,52	-3,59	-12,76
—	USDKZT	453,93	1,38	-1,21	-10,67
—	EURKZT	508,72	1,14	-4,86	-15,15
—	CNYKZT	67,83	1,57	-1,09	-6,84
—	RUBKZT	5,35	0,00	0,19	-18,07

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	7 811,54	0,5	2,3	16,0	1,1
 Dow Jones	51 654,95	0,8	-1,4	11,4	0,9
 RTS	891,14	3,5	6,8	-12,7	
 MICEX	2 401,80	3,5	6,1	-9,0	
 Hang Seng	24 211,35	0,7	-4,2	-9,5	1,3
 SS CSI 300	4 317,25	-0,9	-5,6	-8,3	-1,0
 Euro Stoxx 50	6 173,37	-1,1	-2,2	9,7	-0,9
 FTSEuroFirst	7 014,00	-0,4	-1,0	11,0	-0,2
 FTSE 100	10 552,05	0,5	-1,1	11,0	0,9
 KASE	7 812,28	-0,4	-3,7	8,9	

Commodities market

October 9, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	104,72	4,4	3,5	60,6
Oil (WTI)	91,85	2,7	-4,4	49,3
Natural gas	3,22	5,0	14,1	-1,5
Copper	669,20	0,8	-1,6	30,6
Iron	690,00	-2,5	-8,3	-14,0
Gold	4 194,24	1,3	-4,7	5,5
Silver	61,05	-0,4	-10,1	29,5
Wheat	671,00	-3,1	-5,7	32,5

Calendar of economic events

		Currency	Forecast	Previous
14.10	Core Consumer Price Index (CPI) (MoM) (Sep)	USD	0.2 %	0.3 %
14.10	Consumer Price Index (CPI) (YoY) (Sep)	EUR	3.8 %	3.8 %
15.10	Consumer Price Index (CPI) (MoM) (Sep)	USD	0.6 %	0.4 %
15.10	GDP (MoM) (Aug)	GBP	-0.1 %	0.4 %
15.10	Producer Price Index (PPI) (MoM) (Sep)	USD	0.5 %	0.4 %
15.10	Core Retail Sales (MoM) (Sep)	USD	0.5 %	1.4 %
15.10	Initial Jobless Claims	USD	195K	197K
16.10	Crude Oil Inventories	USD	-	-3.186M

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	9,3%	01.10.26	9,8%
Gross international reserves of NBK, USD bn	70,2	01.09.26	63,3
Reserve money, KZT bn	15 788,0	01.09.26	16 750,0
Money supply, KZT bn	54 994,5	01.09.26	55 783,7

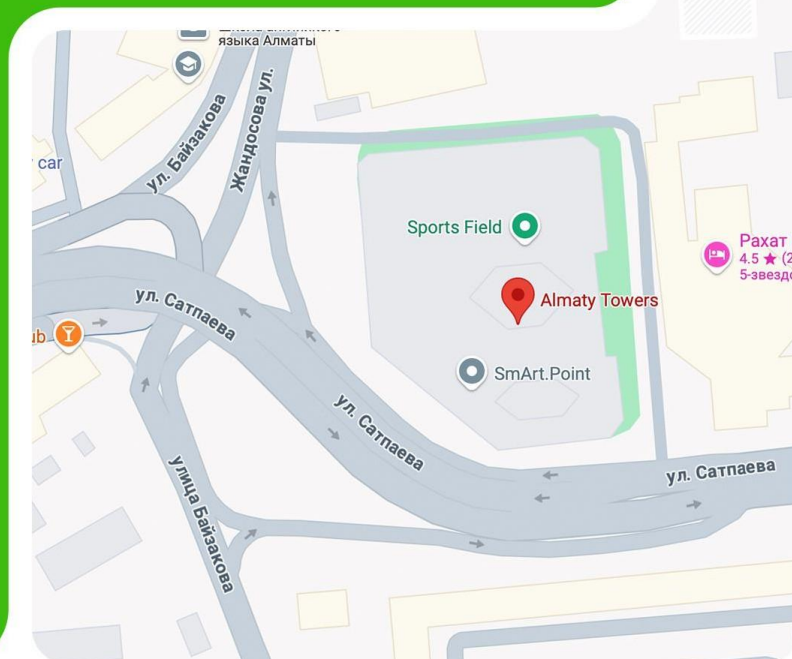
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB/A-2 stable	21.08.26	BBB-/A-3 positive
MOODY'S	Baa1/stable	01.10.25	Baa2/positive
FitchRatings	BBB/stable	23.06.26	BBB/stable

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