

# KASE WEEKLY

April 06 – April 10, 2026

## KASE NEWS

- KASE [launches](#) trading in new instruments on the foreign exchange market.
- Amendments to the [Regulations](#) on trading and the operation of the control and collateral system and the [Instructions](#) on the procedure for assigning codes to members of Kazakhstan Stock Exchange JSC and their accounts, users of trading systems, issuers of securities and financial instruments have been put into effect.
- Bonds [KZ2C00017903](#) (BTRKb31) of National Investment Holding "Baiterek" JSC, [KZ2P00017791](#) (ORBSb8) of Orbis Leasing LLP, [KZ2P00017775](#) (MFRFb28) and [KZ2P00017783](#) (MFRFb29) of Microfinance organization "R-Finance" LLP, [KZ2P00017726](#) (MFSFb9) and [KZ2P00017734](#) (MFSFb10) of MFO "Smartolet Finance" LLP, [KZ2P00017759](#) (FPSTb9) of BASS Gold LLP, [KZ2D00017860](#) (EABRb61) and [KZ2D00017878](#) (EABRb62) of the Eurasian Development Bank, [KZ2P00017882](#) (MFMOb43) and [KZ2P00017890](#) (MFMOb44) of MFO "Jet Finance" LLP, [KZ2D00017662](#) (INNOpp1) of "Innoforce" Public Limited Company, [two bond issues](#) of the Akimdik of West Qazaq region, [four bond issues](#) of the Akimdik of the city of Astana, units of [KZPF00001007](#) (BCCleur) of IUIT "BCC Euro" and [ETF](#) of two exchange-traded unit investment trusts in KASE official list.
- Trading in bonds [KZ2P00017726](#) (MFSFb9) and [KZ2P00017734](#) (MFSFb10) of MFO "Smartolet Finance" LLP, Home Credit Bank JSC (SB of Forte Bank JSC) of [three issues](#), [KZ2C00014959](#) (KFUSb104), [KZ2C00015139](#) (KFUSb108), [KZ2C00015147](#) (KFUSb109), [KZ2C00015154](#) (KFUSb110) of Kazakhstan Sustainability Fund JSC, [KZ2C00017549](#) (HCBNb31) and [KZ2C00017556](#) (HCBNb32) of Home Credit Bank JSC (SB of Forte Bank JSC), [KZ2P00014426](#) (MFACb4) of MFO "Arnur Credit", [KZ2P00017759](#) (FPSTb9) of BASS Gold LLP, [KZ2C00017820](#) (BTRKb30) of National Investment Holding "Baiterek" JSC, ETF [KZPF00000983](#) (KASXf) and [KZPF00000991](#) (MBM\_f) opened on KASE.
- Bonds [KZ2P00015639](#) (MFSFb2) of MFO "Smartolet Finance" LLP, [KZ2P00017643](#) (NCOMb12) of Fincraft Group LLP, [KZ2C00016905](#) (ASKQb2) of ALTYN SAMRUK QAZAQSTAN JSC, [KZ2P00017353](#) (MFLNb2) of Microfinance Organization "Lender" LLP and [KZ2C00017580](#) (FIVEb7) of FIVE BROKERS' CAPITAL JSC have been transferred to the trading mode in "clean" prices.

## PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 49.9 mln MEUKAM [KZKD00001301](#) (MUM096\_0015), 39.3 mln MEUKAM [KZKD00000964](#) (MUM156\_0006) and 24.0 mln MEUKAM [KZKD00000725](#) (MUM300\_0001).
- Kazakhstan Sustainability Fund JSC [raised](#) 3.9 bn tenge by placing bonds [KZ2C00014959](#) (KFUSb104).
- Kazakhstan Sustainability Fund JSC [raised](#) 2.8 bn tenge by placing bonds [KZ2C00015154](#) (KFUSb110).
- National Investment Holding "Baiterek" JSC [raised](#) 100.0 bn tenge by placing bonds [KZ2C00017903](#) (BTRKb31).
- The Akimdik of West Kazakhstan region [raised](#) 4.1 bn tenge.

## ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provides](#) information on transactions with its own securities from March 30 to March 31, 2026.
- KEGOC [says](#) S&P Global Ratings upgraded the company's ratings to "BBB", outlook "Stable".
- National Company "KazMunayGas" [announces](#) signing of subsoil use contract for Shygys block.
- Freedom Finance [paid](#) dividends on units [KZPF00000082](#) (FFIN\_or) of IUIT "Fixed Income USD" for first quarter of 2026.
- AK Altyntalmas [paid](#) dividends on preferred shares for first quarter of 2026.

10.04.2026		Trends (%)	
KASE Index	7 727,23	0,0	-0,9
	Price	Δ 7D	Δ 1M
Intel Corporation	62,3	27,0	32,4
Advanced Micro Devices, Inc.	243,3	14,3	19,5
AO "KM GOLD"	55,8	7,7	- 0,4
NVIDIA Corp.	188,0	6,7	1,7
Bank of America Corporation	52,8	5,5	8,6
Apple Inc.	261,6	2,8	- 0,2
АО Каспи.kz	36 450,0	2,7	- 2,0
АО "Национальная атомная компания "Казатомпром"	38 434,8	2,5	- 4,9
АО "Народный Банк Казахстана"	393,0	1,8	- 0,3
АО "ForteBank"	12,5	1,0	- 12,2
Microsoft Corporation	372,6	0,5	- 8,8
АО "Кселл"	3 316,4	0,3	- 1,3
PayPal Holdings Inc.	45,1	0,2	0,4
АО "Казактелеком"	43 950,0	- 0,3	0,8
АО "КЕГОС"	1 447,3	- 0,6	- 0,6
АО "Банк ЦентрКредит"	4 519,2	- 0,7	- 3,3
Freedom Holding Corp.	150,0	- 1,0	14,5
АО "Национальная компания "КазМунайГаз"	30 700,0	- 2,6	8,2
АО "Эйр Астана"	700,0	- 3,4	- 12,3
АО "КазТрансОйл"	1 191,0	- 4,4	- 4,7
Pfizer Inc.	27,0	- 4,8	- 0,7
Tesla, Inc.	345,0	- 5,7	- 14,9
AT&T Inc.	26,4	- 5,9	- 4,5

Note: Index stocks are highlighted in green

Over the past week, the KASE Index fell slightly by 0.01 % to 7,727.23 points. However, four of the ten index stocks ended the week in positive territory. Kaspi.kz led the gains, rising 3 % to 36,450 tenge per share.

Shares of other financial sector companies showed mixed performance: Halyk Bank shares rose by 2 %, while Bank CenterCredit lost 1 %.

Telecom stocks closed the week with little change. Kazakhtelecom shares fell 0.3 %, while Kcell shares rose 0.3 %.

Kazatomprom shares closed the week in the green, up 2 %.

Oil and gas sector stocks topped the list of underperformers, having slumped after a long rally amid falling oil prices. KazTransOil shares fell 4 %, while KazMunaiGas shares fell 3 %.

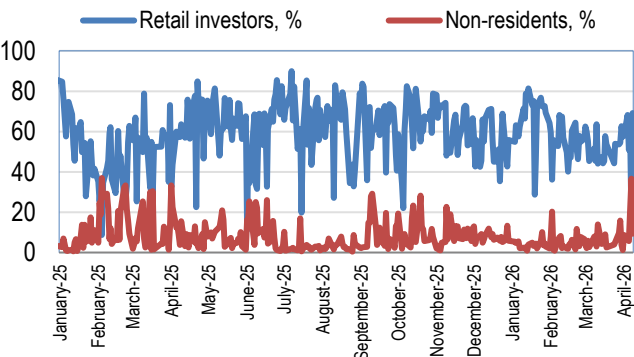
Air Astana shares closed the week in the red, falling more than 3 %. The company reported that it repurchased 10,404 global depository receipts worth \$55,537.58 between March 30, 2026, and March 31, 2026.

KEGOC shares KEGOC shares lost 1 % in value over the week. S&P Global Ratings upgraded KEGOC's long-term credit rating from BB+ to BBB- with a stable outlook.

KASE Index shares

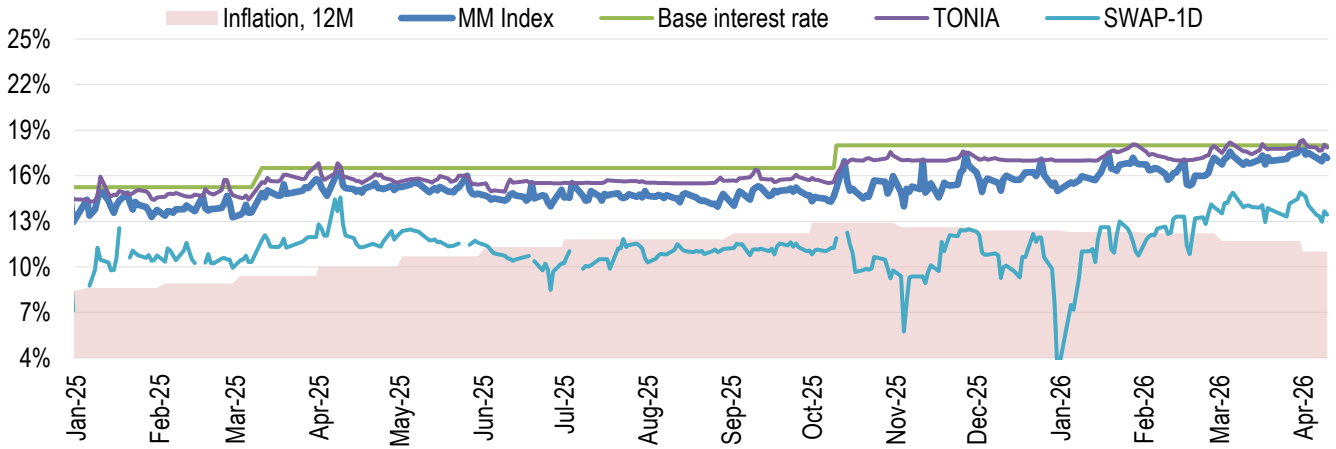


Retail investors & non-residents, %



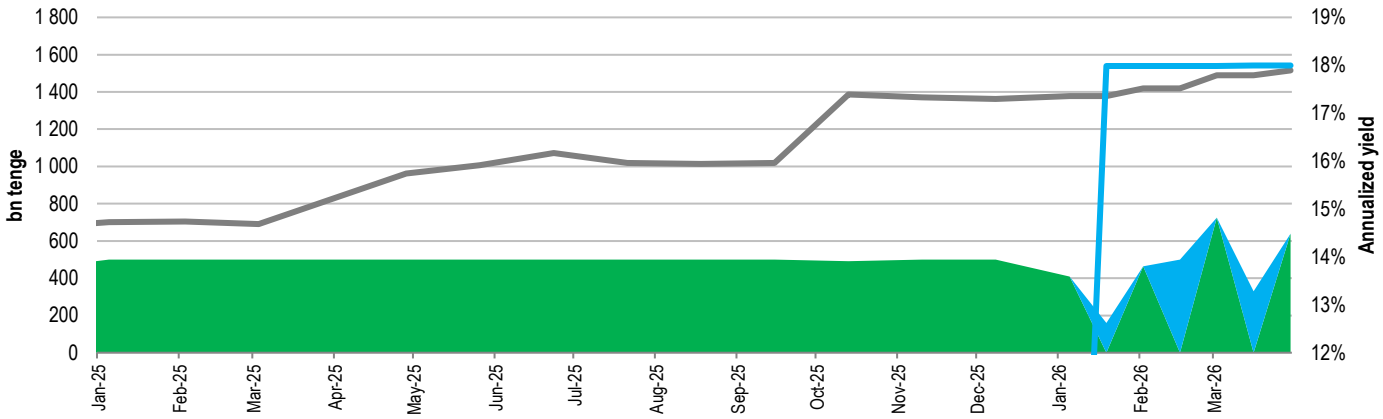
On the money market, the overnight repo rate on TONIA fell to 17.86 % per annum over the week. The yield on overnight currency swaps in US dollars fell to 1.343 % per annum over the week.

**Inflation and interest rates**



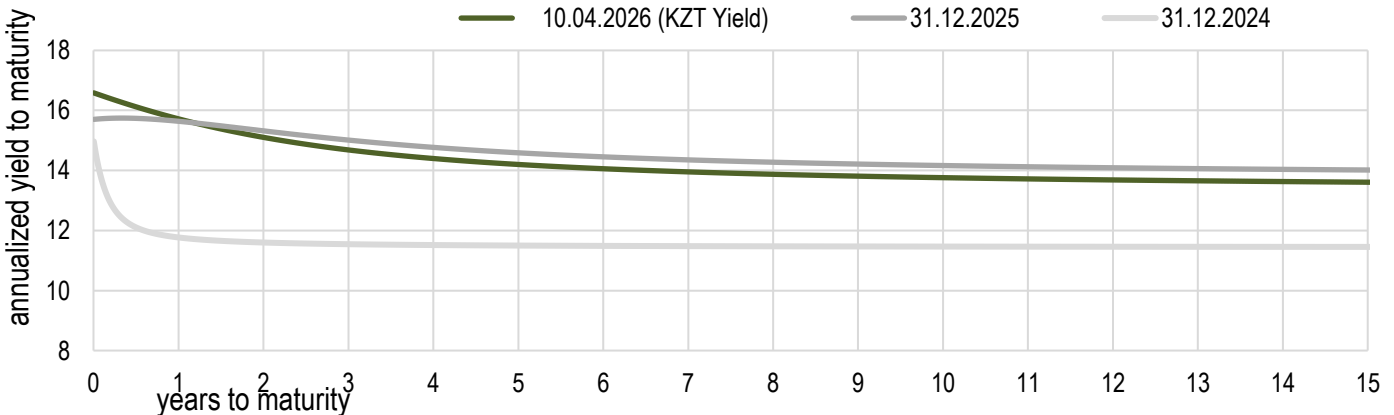
**Main Features of National Bank Notes Placements**

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



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

10.04.2026 (KZT Yield) 31.12.2025 31.12.2024



As of the end of March, the tenge appreciated by 3.9%, reaching 478.15 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 335 to 372 million US dollars over the course of the month, contributing to a total trading volume of 6.7 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 400 million in March, 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 around USD 22 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 April ranging between USD 300 and 400 million.

As part of the mirroring mechanism, 350 billion tenge was sterilized in March. During the second quarter of 2026, foreign currency sales in the amount equivalent to approximately KZT 1.1 trillion are planned as part of the mirroring mechanism.

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.

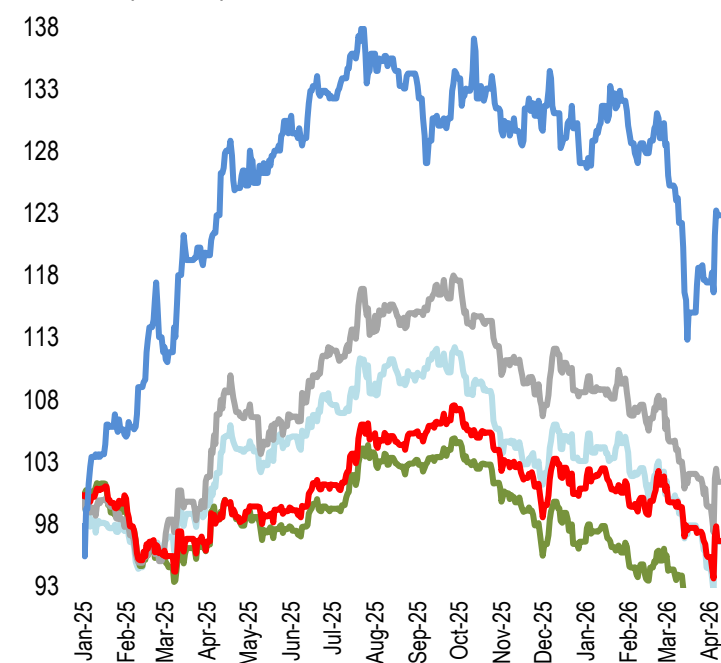
There were no currency interventions conducted by the National Bank in March.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 391 million.

In accordance with the previously announced plan, the National Bank did not purchase US dollars for the UAPF investment portfolio in March.

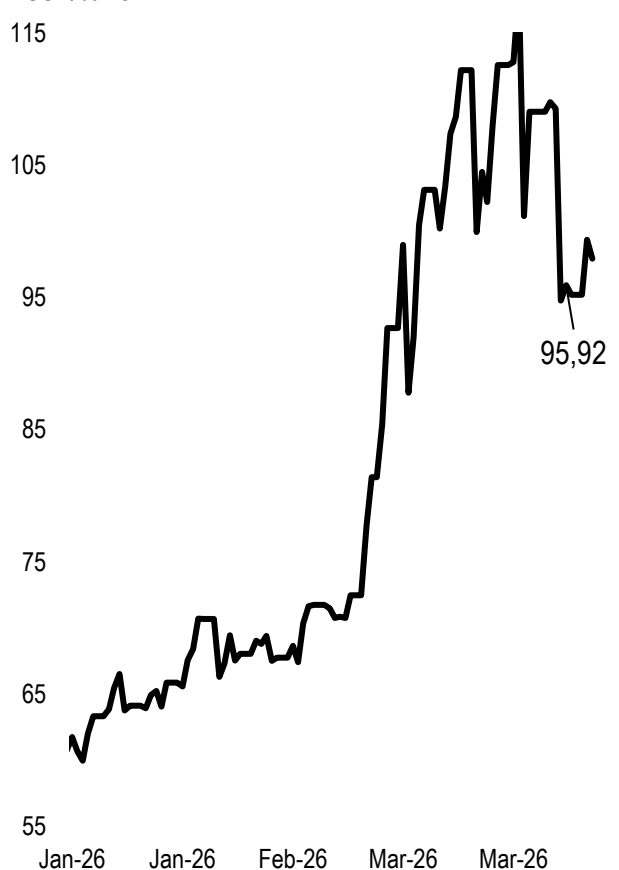
## FX rates

Δ %, base (01.01.25)













	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
— GBPKZT	636,36	2,24	-2,77	-2,48
— USDKZT	473,13	0,57	-2,39	-8,35
— EURKZT	554,08	2,02	-2,14	2,46
— CNYKZT	69,29	1,33	-1,92	-2,19
— RUBKZT	6,13	4,61	-1,44	23,25

## 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	6 816,89	3,6	0,6	24,9	3,5
 Dow Jones	47 916,57	3,0	1,1	18,0	3,0
 RTS	1 115,41	2,3	-1,9	8,9	
 MICEX	2 725,39	-1,3	-4,5	2,8	
 Hang Seng	25 893,54	3,1	0,0	27,8	3,3
 SS CSI 300	4 636,56	4,4	-1,4	25,8	5,0
 Euro Stoxx 50	5 926,11	4,1	2,3	28,2	4,6
 FTSEuroFirst	6 726,00	3,3	1,2	32,2	3,0
 FTSE 100	10 600,53	1,6	2,4	38,0	1,6
 KASE	7 727,23	0,0	-0,9	42,2	

## Commodities market

April 10, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	95,20	-12,7	3,5	50,3
Oil (WTI)	96,57	-13,4	10,7	60,8
Natural gas	2,65	-5,4	-17,5	-25,6
Copper	588,60	5,4	0,7	35,7
Iron	810,00	0,0	1,3	7,0
Gold	4 749,75	1,6	-8,2	49,5
Silver	76,48	4,9	-10,1	148,6
Wheat	571,00	-4,6	-3,0	6,1

## Calendar of economic events

		Currency	Forecast	Previous
14.04	<a href="#">Producer Price Index (PPI) (MoM) (Mar)</a>	USD	1.1 %	0.7 %
15.04	<a href="#">Crude oil reserves</a>	USD		3.081M
16.04	<a href="#">GDP (YoY) (Q1)</a>	CNY	4.8 %	4.5 %
16.04	<a href="#">GDP (MoM) ( Feb )</a>	GBP	0.1 %	0.0 %
16.04	<a href="#">Consumer Price Index (CPI) (YoY) (Mar)</a>	EUR	2.5 %	2.5 %
16.04	<a href="#">Initial claims for unemployment benefits</a>	USD	215K	219K

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	11,0%	01.04.26	11,7%
Gross international reserves of NBK, USD bn	67,2	01.04.26	73,4
Reserve money, KZT bn	14 262,8	01.03.26	15 273,8
Money supply, KZT bn	50 664,3	01.03.26	50 734,4

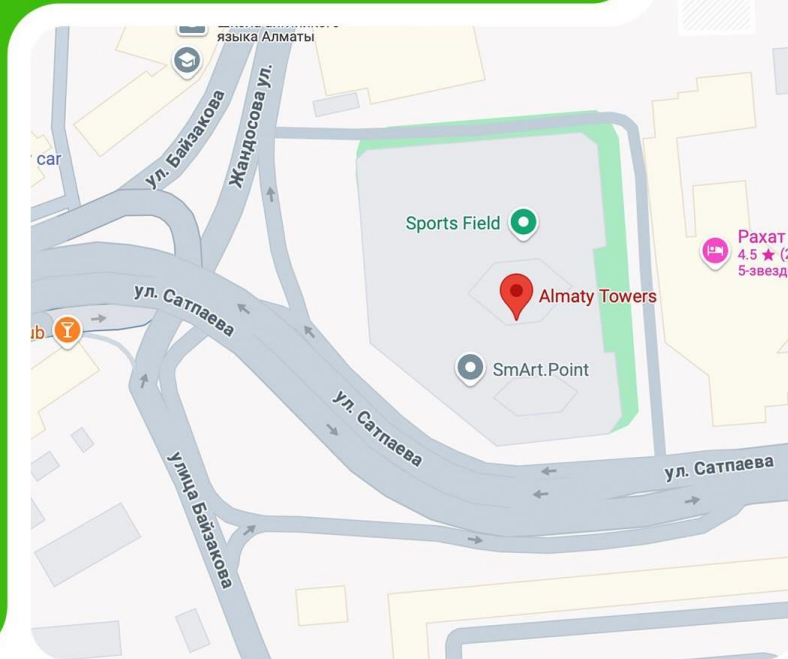
## Kazakhstan credit ratings

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

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