KASE NEWS | ISSUER'S NEWS | BOND PLACEMENTS | STOCK MARKET | MONEY MARKET | FX MARKET | GLOBAL MARKETS

KASE WEEKLY

July 13-17, 2026

KASE NEWS

- KASE summed up the exchange market's performance in first half of 2026.
- KASE's official list now includes bonds KZ2P00018880 (MFMOb49) and KZ2P00018898 (MFMOb50) of MFO Jet Finance LLP, KZ2P00018906 (MFSFb13) and KZ2P00018914 (MFSFb14) of MFO Smartolet Finance LLP, KZ2P00018773 (MFTFb7) of MFO Toyota Financial Services Kazakhstan LLP, KZ2P00018526 (MFACb5) of MFO Arnur Credit LLP and nine issues of bonds from local executive bodies.
- KASE has opened trading of bonds KZ2C00018703 (BTRKb33) of National Investment Holding Baiterek JSC, KZ2P00018880 (MFMOb49) and KZ2P00018898 (MFMOb50) of MFO Jet Finance LLP, KZ2C00018786 (LZGRb18) and KZ2C00018802 (LZGRb19) of Leasing Group JSC, KZ2P00018906 (MFSFb13) and KZ2P00018914 (MFSFb14) of MFO Smartolet Finance LLP.
- Bonds KZ2P00018351 (MFAFb15) of Microfinance Organization aFinance LLP were transferred to trading in clean prices.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 950.0 mln MEKKAM KZK100000449 (MKM012_0163), 45.0 mln METISKAM KZKF00000038 (MTC084_0001), 46.6 mln METIKAM KZKT00000057 (MUM108_0015) and 73.0 mln MEUKAM KZKD00000725 (MUM300_0001).
- Leasing Group JSC raised $3.5 mln by placing bonds KZ2C00018786 (LZGRb18) and KZ2C00018802 (LZGRb19).
- Agrarian Credit Corporation JSC raised 15.0 bln KZT by placing bonds KZ2C00018851 (AGKKb24).
- Kazakhstan Sustainability Fund JSC raised 9.7 bln KZT by placing bonds KZ2C00014850 (KFUSb95).
- Kazakhstan Housing Company JSC raised 50.0 bln tenge by placing bonds KZ2C00015931 (KZIKb45).
- MFO Toyota Financial Services Kazakhstan LLP raised 5.0 bln KZT by placing bonds KZ2P00018773 (MFTFb7).
- Akimats of seven regions raised 51.2 bln KZT.

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC provided information on transactions with its own securities under program for repurchase of GDRs US46627J3023, US46627J2033 (HSBKd).
- AK Altynalmas JSC announces results of repurchase of bonds KZ2C00012953 (ALMSb1).
- Freedom Holding Corp. announces completion of offering of Its ordinary shares.
- Freedom Finance JSC paid dividends on units KZPF00000082 (FFIN_or) of the Fixed Income USD IUIT for second quarter of 2026.
- RESPUBLIKA FINANCIAL HOLDING JSC partially paid dividends on ordinary shares KZ1C00015171 (FHRP) for 2025.
- KazTransOil JSC increased its oil transportation volume in the first half of 2026.
- KazTransOil JSC announced resumption of aviation kerosene transshipment by Batumi Oil Terminal.
- ForteBank JSC reported affirmation of the bank's ratings by Fitch Ratings, outlook is Stable.
- Alatau City Bank JSC paid the first tranche of dividends on ordinary shares KZ000A0Q5HK5 (TSBN) for 2025, dividends on ordinary shares KZ000A0Q5HK5 (TSBN) for 2024, on preferred shares KZ000A0RM3V6 (TSBNp) for 2025 and on preferred shares KZ000A0RM3V6 (TSBNp) for 2024.

17.07.2026		Trends (%)	
KASE Index	7 707,82	0,4	-0,4
	Price	Δ 7D	Δ 1M
PayPal Holdings Inc.	55,2	+19,9	+27,7
Apple Inc.	331,7	+5,7	+15,2
AO "KM GOLD"	61,0	+5,0	-0,9
АО "Эйр Астана"	687,5	+4,4	+5,3
AT&T Inc.	22,0	+4,0	-5,6
Pfizer Inc.	25,2	+4,0	-3,3
АО "Народный Банк Казахстана"	379,0	+3,8	-0,3
Bank of America Corporation	61,4	+3,6	+7,7
АО "КазТрансОйл"	1 159,0	+2,2	+2,1
Microsoft Corporation	392,7	+1,8	-0,1
АО "Казахтелеком"	41 400,0	+1,0	+1,8
AO "ForteBank"	10,3	+0,2	-6,7
Freedom Holding Corp.	160,0	+0,1	+12,8
АО "Национальная компания "КазМунайГаз"	34 300,0	+0,0	+4,6
AO Kaspi.kz	41 888,9	-0,0	+3,0
АО "Банк ЦентрКредит"	4 498,8	-0,1	-3,2
АО "KEGOC"	1 442,0	-0,1	+0,1
АО "Кселл"	3 210,1	-0,2	-0,6
NVIDIA Corp.	206,0	-1,2	-1,9
АО "Национальная атомная компания "Казатомпром"	32 370,0	-3,1	-8,5
Tesla, Inc.	382,4	-7,4	-5,9
Advanced Micro Devices, Inc.	492,5	-11,1	-5,7
Intel Corporation	97,0	-12,6	-19,8

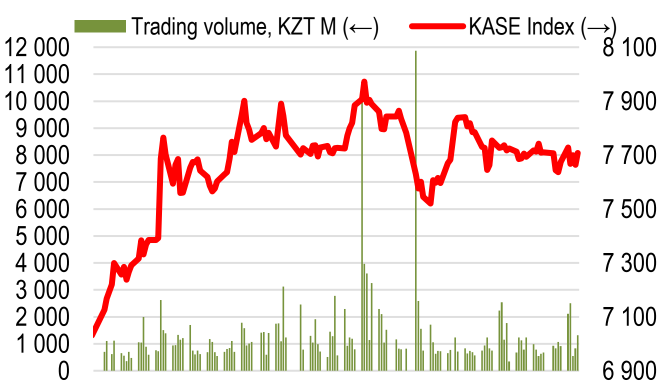
Note: Index stocks are highlighted in green

At the end of the week, the KASE Index value rose by 0.4% to 7,707.82 points. At the same time, five index stocks ended the week in the green.

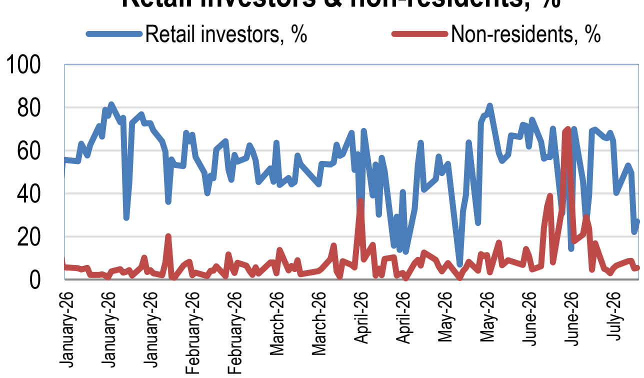
Air Astana shares showed the greatest increase (+4.4%). Halyk Bank securities rose by 3.8%, the bank announced an extraordinary meeting of shareholders on August 20, where the issue of dividend payments will be considered. KazTransOil shares gained 2.2%, becoming one of the week's top gainers.

The worst performing were the Kazatomprom shares that fell by 3.1%.

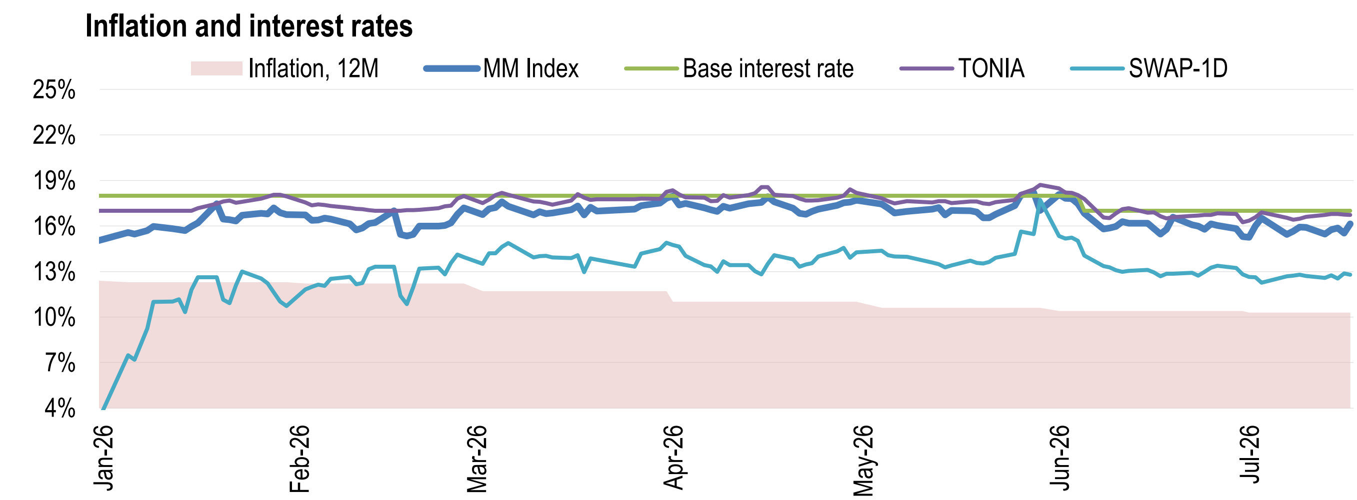
KASE Index shares

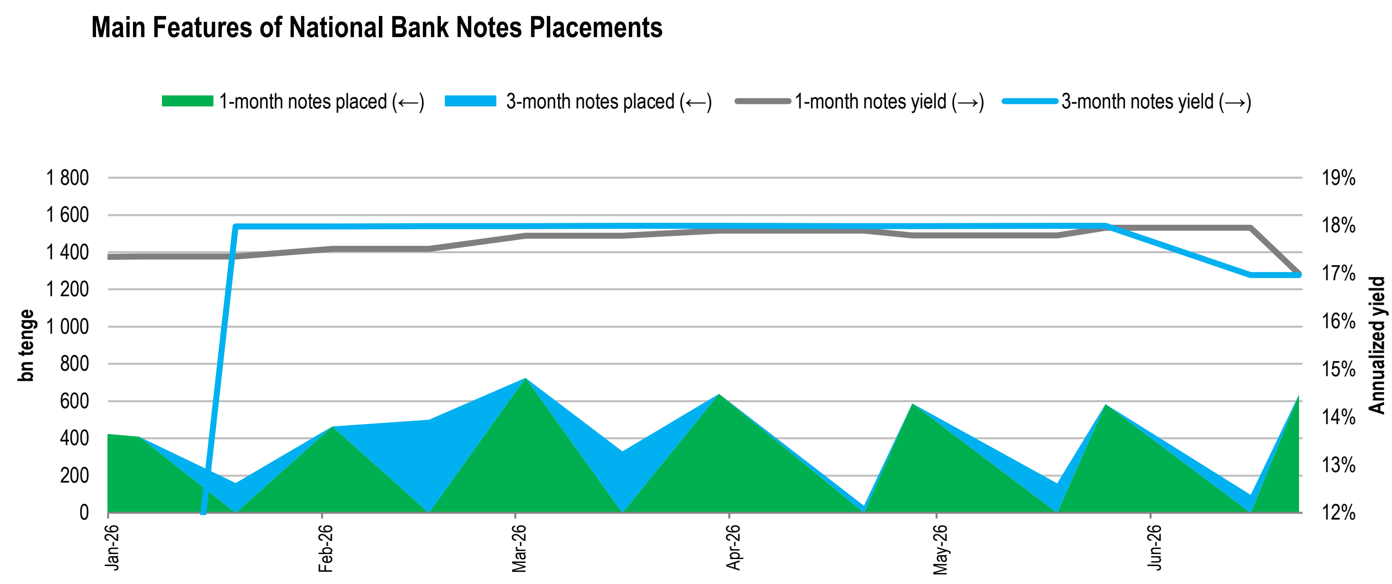


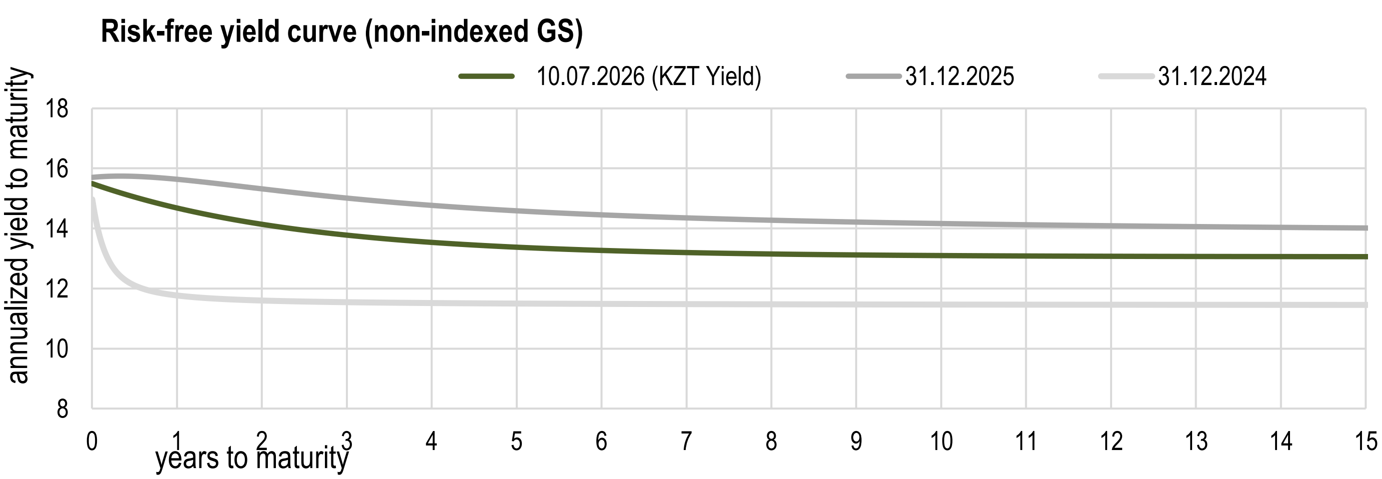
Retail investors & non-residents, %



In the money market, the TONIA one-day repo interest rate increased over the week to 16.72% per annum. The yield on one-day currency swap transactions in USD rose to 12.80% per annum over the week.







At the end of June, the Kazakhstani tenge appreciated by 1.3% against the US dollar, closing at KZT 479.98 per USD. The average daily trading volume on the Kazakhstan Stock Exchange (KASE) decreased from USD 392 million to USD 369 million during the month. Total trading volume amounted to USD 8.1 billion.

The volume of foreign currency sales from the National Fund on the exchange market totaled USD 200 million in June. Sales from the National Fund accounted for 2.6% of total trading volume, or approximately USD 9 million per day.

Starting from June 2026, transfers to the Ministry of Finance have been allocated based on the actual financing needs of the republican budget, taking into account the uneven pattern of budget revenues and expenditures throughout the year.

Under the new mechanism, the total volume of foreign currency sold from the National Fund to finance budget transfers will be mirrored by the National Bank of Kazakhstan (NBK) through gradual and even sales in the domestic foreign exchange market until the end of the year.

To implement this mechanism, the National Bank purchased USD 460 million from the National Fund in June. These funds will be sold evenly in the domestic foreign exchange market through the end of 2026 as part of the mirroring operations.

In July, the National Bank expects to sell between USD 200 million and USD 300 million from the National Fund on the exchange market.

As part of the mirroring operations, approximately KZT 354 billion was sterilized in June. During the third quarter of 2026, the National Bank plans to sell foreign currency equivalent to approximately KZT 1.1 trillion under the mirroring mechanism.

In conducting transactions involving National Fund assets and implementing the mirroring mechanism, the National Bank continues to adhere to the principle of market neutrality.

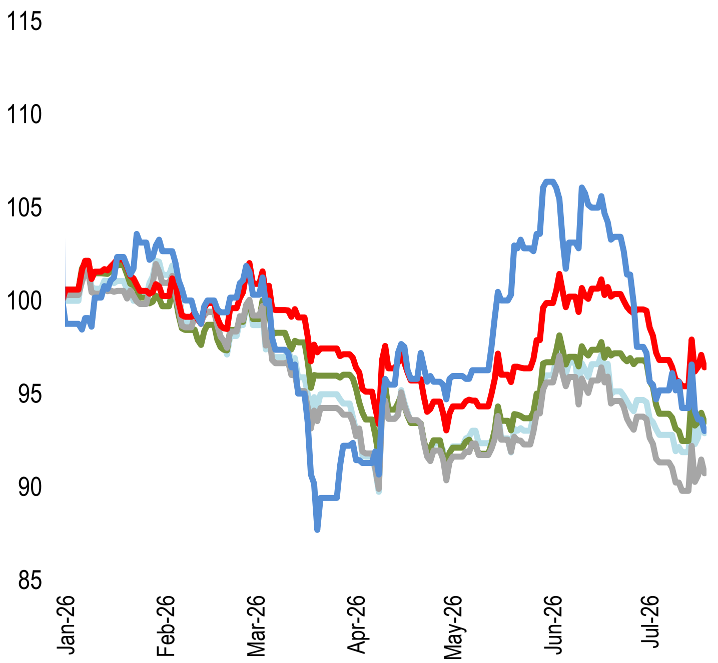
The National Bank did not conduct any foreign exchange interventions in June.

Foreign currency sales by quasi-public sector entities under the mandatory requirement to sell a portion of their foreign currency proceeds amounted to approximately USD 423 million during the month.

To maintain the foreign currency share of the Unified Accumulative Pension Fund (UAPF) assets, the National Bank purchased foreign currency on the exchange market in June. Total purchases amounted to USD 92 million, representing approximately 1.2% of total trading volume.

FX rates

Δ %, base (01.01.26)

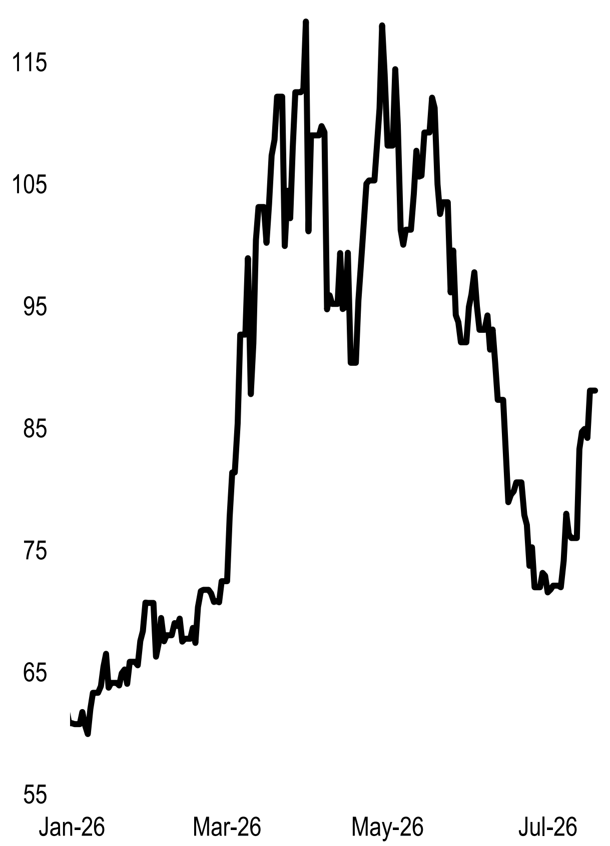


	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	630,98	1,09	-2,52	-6,13
USDKZT	469,83	1,10	-3,04	-6,02
EURKZT	536,83	1,05	-4,31	-8,52
CNYKZT	69,32	1,05	-3,20	-2,92
RUBKZT	5,97	-1,32	-10,57	-6,39

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

Brent oil

USD/barrel



Global indices

Name	Value	Trend % 7D	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	7 457,69	-1,6	0,5	18,4	-1,6
Dow Jones	52 146,42	-0,9	1,3	17,2	-1,0
RTS	1 151,93	0,0	7,0	3,5	
MICEX	3 123,43	0,0	25,7	13,1	
Hang Seng	24 562,24	1,6	1,0	0,3	1,3
SS CSI 300	4 529,10	-5,3	-8,2	12,3	-4,8
Euro Stoxx 50	6 230,87	-0,6	-1,1	15,9	-0,7
FTSEuroFirst	7 082,50	-0,2	0,3	18,5	-0,1
FTSE 100	10 600,37	1,0	0,9	18,1	0,7
KASE	7 707,82	0,4	-0,4	23,5	

Commodities market

July 17, 2026

Name	Price	Trend % 7D	Trend % 1M	1Y
Oil (Brent)	88,10	15,9	10,7	26,7
Oil (WTI)	82,49	15,5	7,4	22,1
Natural gas	2,91	-1,0	-7,4	-17,8
Copper	622,00	-0,2	-4,2	13,4
Iron	760,50	2,8	-0,3	-2,6
Gold	4 017,39	-2,5	-5,6	20,3
Silver	56,04	-6,3	-20,8	47,3
Wheat	682,75	8,0	11,4	28,0

Calendar of economic events

		Currency	Forecast	Previous
22.07	Consumer Price Index (CPI) (YoY) (June)	**GBP**	**2.7%**	2.8%
22.07	Crude Oil Inventories	USD	-2.000M	-1.692M
23.07	Interest Rate Decision (July)	EUR	2.40%	2.40%
24.07	Interest Rate Decision (July)	RUB	14.00%	14.25%
24.07	Manufacturing Purchasing Managers' Index (PMI) (July)	USD	54.5	53.9
24.07	Services Purchasing Managers' Index (PMI) (July)	USD	51.4	51.2

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

Kazakhstan statistics	Value	As of	Previous month
Annual inflation	10,3%	01.07.26	10,4%
Gross international reserves of NBK, USD bn	62,2	01.07.26	67,4
Reserve money, KZT bn	15 579,7	01.07.26	14 840,8
Money supply, KZT bn	55 000,2	01.07.26	52 675,4

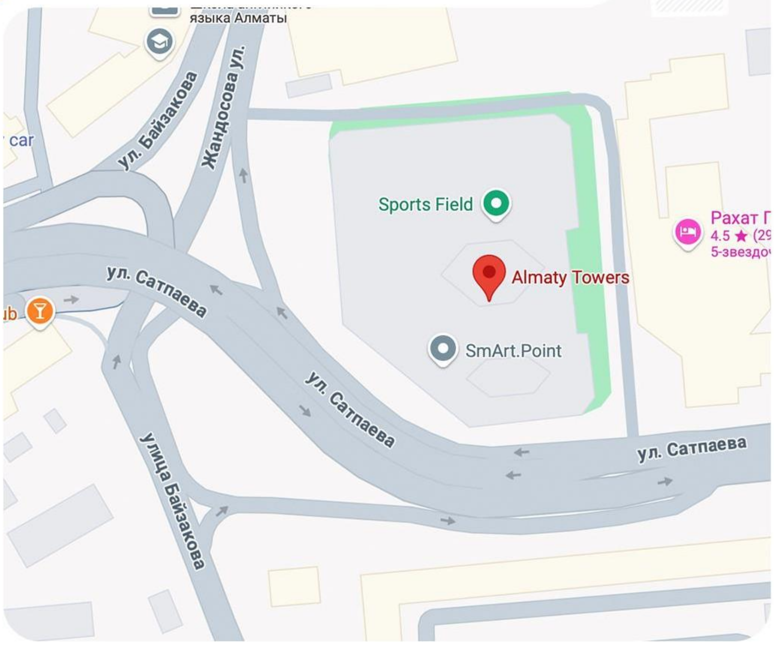
Kazakhstan credit ratings

	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
Fitch Ratings	BBB/stable	23.06.26	BBB/stable

CONTACT INFORMATION

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

Telephone +7 (727) 237 53 23
+7 (727) 237 53 28



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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.