KASE WEEKLY

September 07 – 11, 2026

KASE NEWS

- Bonds KZ2C00019990 (KACMpp10) and KZ2C00020006 (KACMpp11) of Qazaqstan Investment Corporation JSC, nine bond issues of Kazakhstan Sustainability Fund JSC and international bonds XS3493437548 (ASDBe27) of the Asian Development Bank were included in KASE official list.
- Trading in international bonds XS3332085805 (CITI_KZe3) and XS3331949530 (CITI_KZe4) of Citigroup Global Markets Holdings Inc., bonds KZ2P00019508 (MFUCb11) and KZ2P00019532 (MFUCb14) of MFO "UNICREDO" LLP, KZ2P00016512 (CLSGb12) of Capital Leasing Group LLP, KZ2C00014876 (KFUSb97) of Kazakhstan Sustainability Fund JSC, three bond issues of Bereke Bank JSC (SB of Lesha Bank LLC (Public)), common shares NL0009805522 (NBIS_KZ) of Nebius Group N.V. and US80004C2008 (SNDK_KZ) of Sandisk Corporation opened on KASE.

PLACEMENT RESULTS

- Ministry of Finance of Kazakhstan raised 36.5 mln MEOKAM KZK200000737 (MOM060_0054), 64.9 mln MEUKAM KZKD00001319 (MUM072_0016), 92.3 mln MEUKAM KZKD00001293 (MUM156_0008) and 57.0 mln MEUKAM KZKD00000857 (MUM300_0003).
- Kazakhstan Sustainability Fund JSC raised KZT 9.7 bn by placing bonds KZ2C00014884 (KFUSb98).
- BASS Gold LLP raised USD 251.4 thous. by placing bonds KZ2P00019169 (FPSTb13).
- Fincraft Group LLP raised USD 961.4 thous. by placing bonds KZ2P00019458 (NCOMb15).

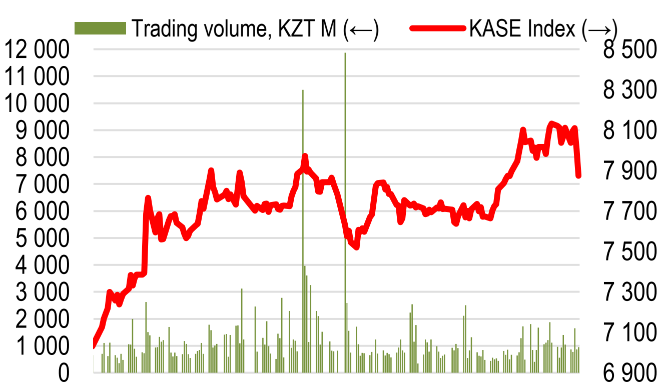
ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC provided information on transactions with its own securities from August 31 to September 04, 2026.
- Bank CenterCredit JSC announced an upgrade of the bank's long-term credit rating by S&P Global Ratings.
- Agrarian Credit Corporation JSC announced the affirmation of the company's credit ratings by Fitch Ratings.
- Qazaqstan Investment Corporation JSC announced the affirmation of the company's credit ratings by Fitch Ratings.
- Halyk Bank of Kazakhstan JSC announced the affirmation of the bank's credit ratings by S&P Global Ratings.
- National Investment "Holding" Baiterek JSC announced the affirmation of the holding's credit ratings by Fitch Ratings.
- Nurbank JSC announced the affirmation of the bank's credit ratings by S&P Global Ratings.
- LIC "Freedom Life" JSC announced the assignment of credit ratings to the company by Moody's Ratings.
- National Company "QazaqGaz" JSC announced an upgrade of the company's ratings by S&P Global Ratings.
- Development Bank of Kazakhstan JSC placed a record two-tranche issue of dim sum bonds worth 3.7 bn yuan.
- Development Bank of Kazakhstan JSC announced the affirmation of the bank's credit ratings by Moody's Ratings.
- Freedom Bank Kazakhstan JSC announced an upgrade of the bank's credit ratings by S&P Global Ratings.
- KazTransOil JSC increased the volume of oil transportation in the eight months of the current year.
- KazTransOil JSC increased the efficiency of oil transportation via the Uzen - Atyrau - Samara pipeline.
- BASS Gold LLP invested in a new mining asset and launched the development of the Alashpai deposit in the Ulytau region.
- Mangistaumunaygas JSC paid dividends on common shares KZ0009093696 (MMGZ) and preferred shares KZ0009089736 (MMGZp) for 2025.

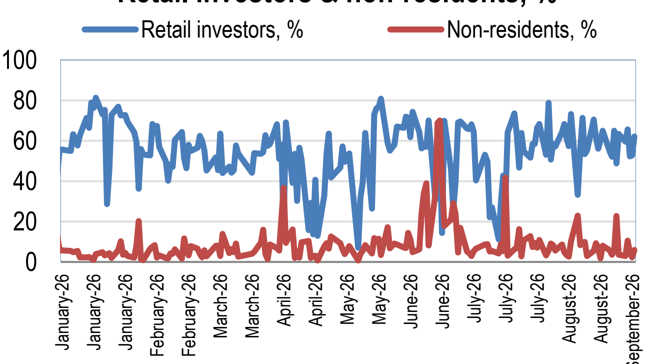
11.09.2026		Trends (%)	
KASE Index	7 874,12	-2,9	-2,1
	Price	Δ 7D	Δ 1M
Intel Corporation	103,3	8,8	5,9
Advanced Micro Devices, Inc.	513,5	8,1	10,0
Apple Inc.	333,5	3,9	8,8
Tesla, Inc.	366,4	3,7	8,4
АО "KEGOC"	1 519,2	2,0	4,5
АО "КазТрансОйл"	1 214,0	1,3	8,3
AT&T Inc.	26,2	1,1	7,4
АО "Национальная компания "КазМунайГаз"	35 500,0	0,9	2,2
Freedom Holding Corp.	164,5	0,6	8,4
АО "Кселл"	3 180,8	0,4	-1,2
Bank of America Corporation	62,7	-0,1	-2,2
АО "Банк ЦентрКредит"	4 780,0	-0,2	-1,1
АО "ForteBank"	11,2	-0,3	3,1
Microsoft Corporation	496,5	-1,0	-1,3
АО "KM GOLD"	58,2	-1,5	-2,8
АО "Казахтелеком"	44 558,9	-1,5	-0,0
PayPal Holdings Inc.	53,6	-2,2	-9,4
АО "Народный Банк Казахстана"	378,2	-2,4	-4,0
АО "Эйр Астана"	670,0	-3,6	-4,1
Pfizer Inc.	27,6	-3,6	2,6
NVIDIA Corp.	219,5	-5,8	0,6
АО "Национальная атомная компания "Казатомпром"	31 890,0	-7,5	-6,4
АО Kaspi.kz	44 100,1	-9,8	-2,0

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The KASE Index ended the current week without clear dynamics, decreasing by 0.2 %.

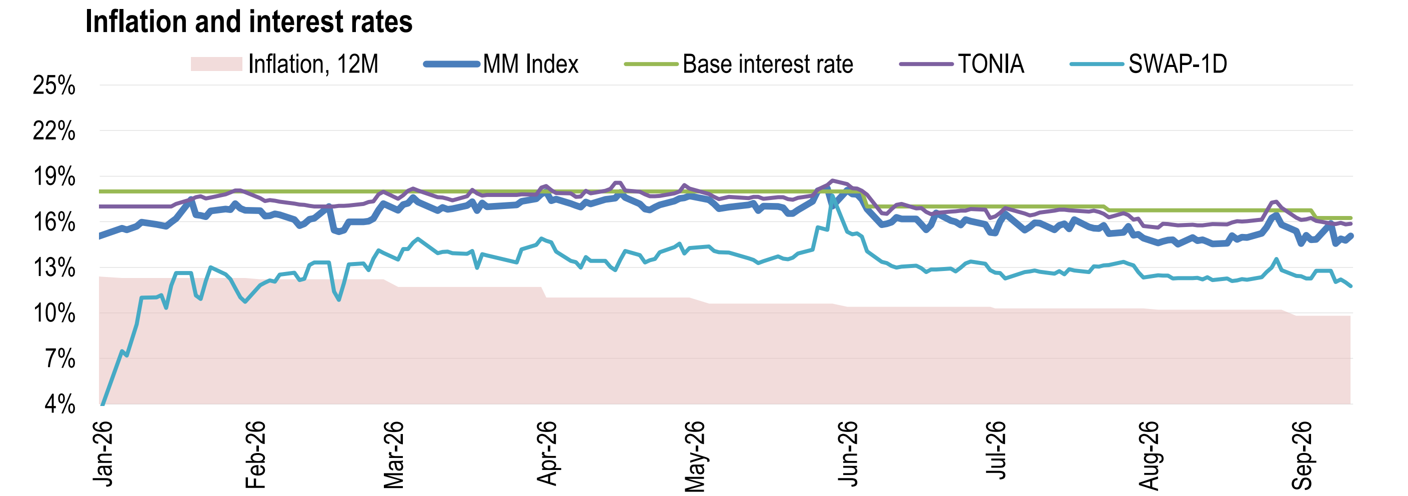
The largest growth was shown by shares of KEGOC JSC, which increased in price by 1.9 %.

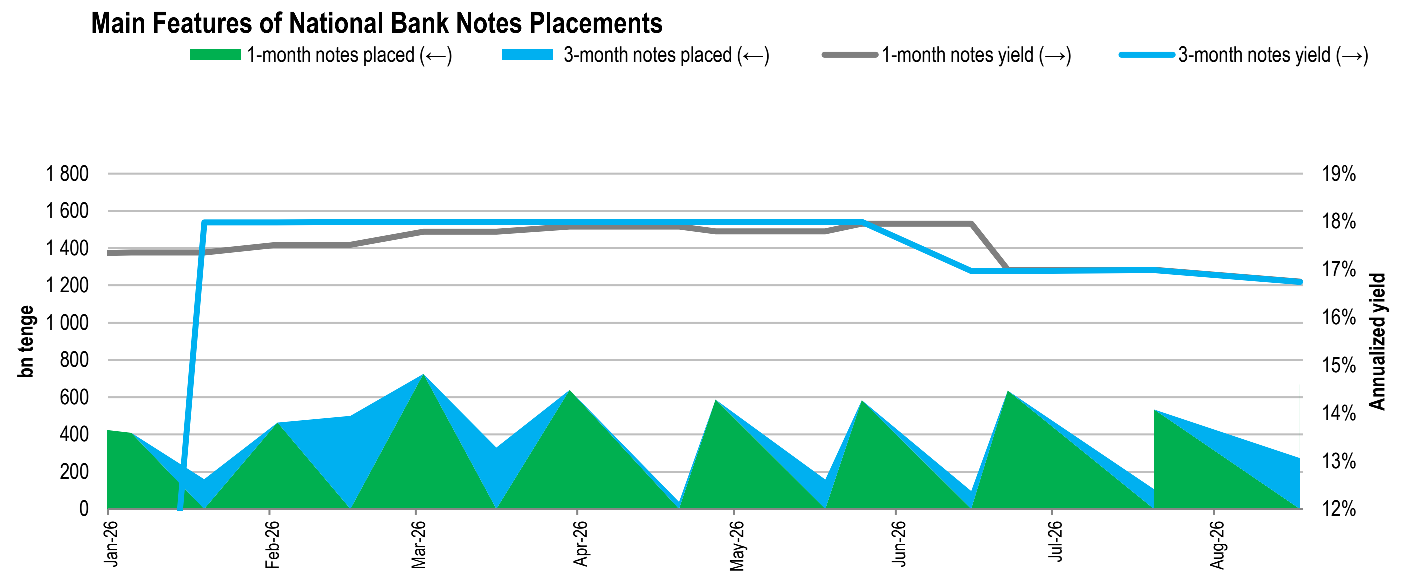
Securities of the oil and gas sector also showed positive dynamics: shares of KazTransOil JSC rose by 0.7 %, and shares of National Company "KazMunayGas" JSC – by 0.3 %. KazTransOil JSC reported on carrying out the first transit shipments of oil to Kyrgyzstan. In total, in August 2026, oil transit through the territory of Kazakhstan to Kyrgyzstan amounted to 35 thous. tons. Meanwhile, international rating agency S&P Global Ratings upgraded the rating of National Company "KazMunayGas" JSC to "BBB" with a "stable" outlook.

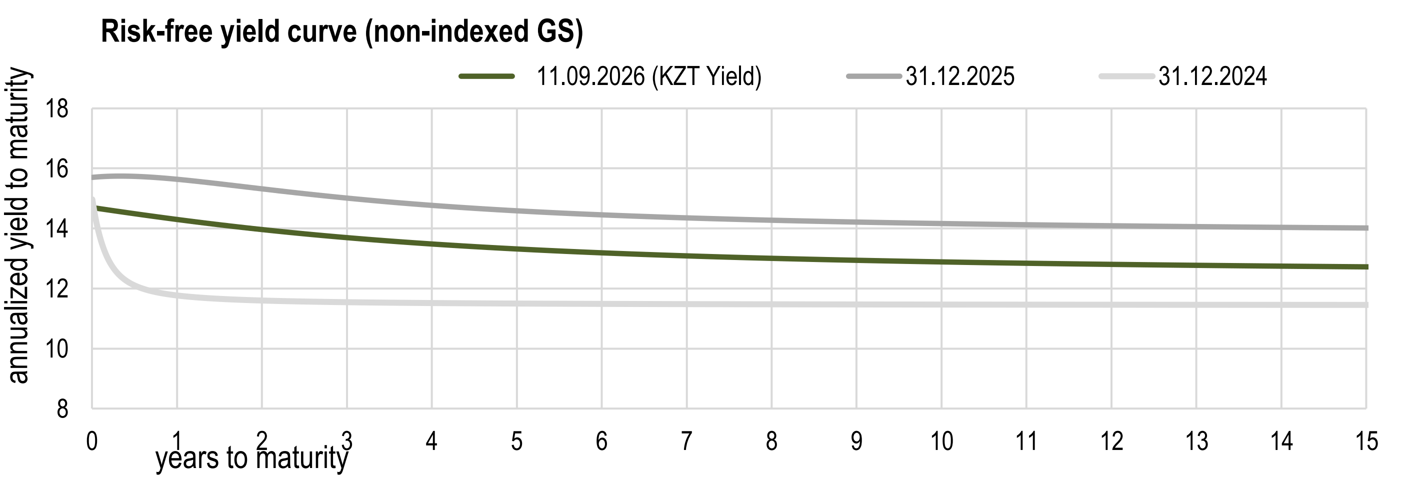
Securities of the financial sector closed the week in different directions: shares of Kaspi.kz JSC rose by 1.1 %, while common shares of Bank CenterCredit JSC and shares of Halyk Bank of Kazakhstan JSC lost 0.2 % and 0.8 %, respectively. The Board of Directors of Bank CenterCredit JSC decided to buy back 6,819,732 outstanding common shares of the bank at a price of KZT 4,399 per share from September 10 to December 31, 2026 on the organized securities market.

Shares of Air Astana JSC decreased by 1.9 %. The company continues to buy back securities under the share and GDR buyback program. The company reported the acquisition of 25,276 global depositary receipts for a total amount of $157,340.55 between August 24 and August 28, 2026.

In the money market, the yield of the one-day repo TONIA by the end of the week decreased to 15.87 % per annum. The yield of one-day US dollar currency swap transactions over the week fell to 11.76 % per annum.

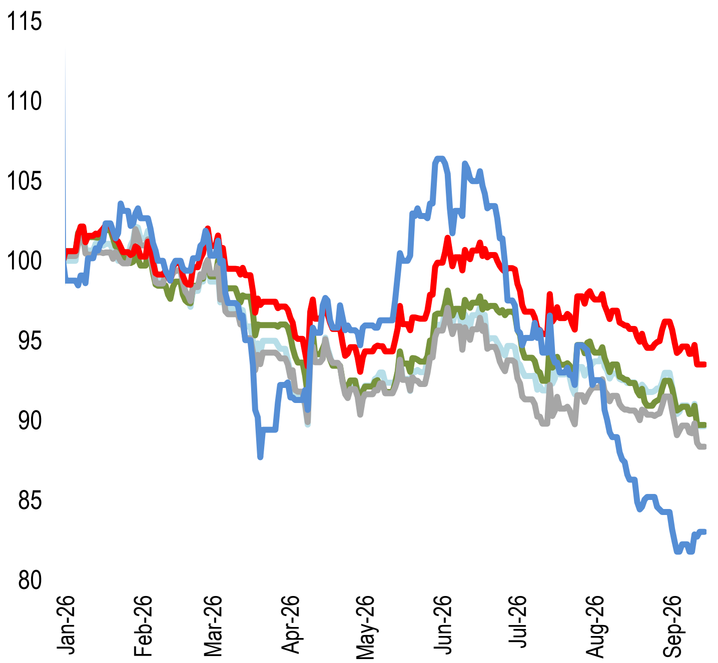






At the end of August, the tenge appreciated by 2.6%, reaching 461.57 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 389 million to USD 415 million over the course of the month. The total trading volume amounted to USD 8.7 billion.
Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in August. The share of sales from the National Fund accounted for 2.3% of the total trading volume, or approximately USD 9.5 million per day.
The National Bank expects foreign currency sales from the National Fund on the exchange market in September to range between USD 200 million and USD 300 million.
Starting from September, the National Bank will also begin mirroring its operations with the National Fund in the domestic foreign exchange market. In September, the volume of foreign currency sales under this mechanism will amount to between USD 200 and USD 300 million, representing foreign currency previously purchased from the National Fund.
As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in August. During September, foreign currency sales equivalent to approximately KZT 374 billion are expected under the mirroring mechanism.
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 August.
To maintain the foreign currency share of the UAPF pension assets, the National Bank purchased foreign currency on the exchange market in August in the total amount of USD 721 million, representing approximately 8.3% of the total trading volume.

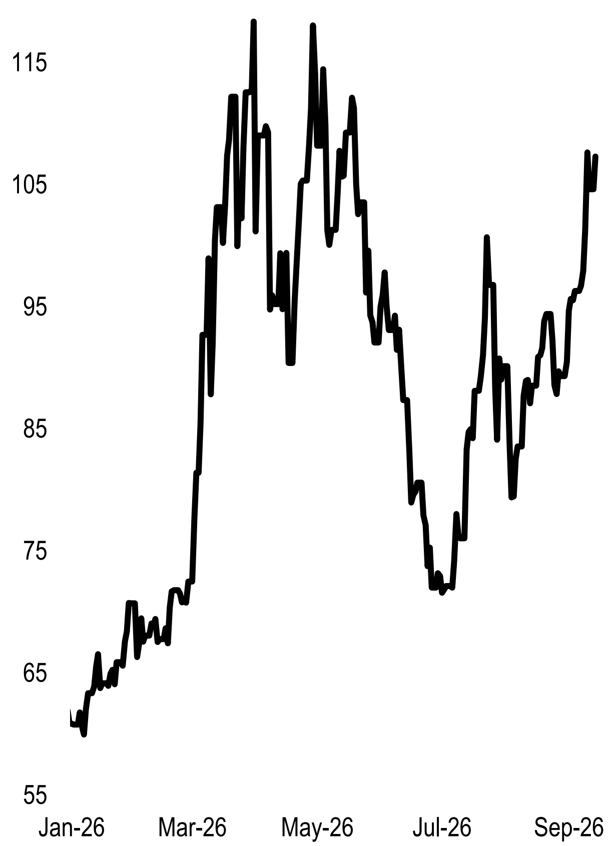
FX rates
Δ %, base (01.01.26)



	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	608,91	-1,43	-2,90	-10,18
USDKZT	450,91	-1,24	-3,21	-10,30
EURKZT	522,69	-1,48	-2,44	-11,42
CNYKZT	67,22	-1,19	-2,65	-6,51
RUBKZT	5,33	0,95	-5,52	-17,29

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	1M	1Y	Futures 7D
S&P 500	7 656,98	-0,8	-1,2	16,2	0,1
Dow Jones	52 573,29	-1,6	-2,2	14,0	-0,8
RTS	852,84	4,0	-2,4	-20,3	
MICEX	2 281,04	1,2	-0,9	-21,6	
Hang Seng	24 805,63	-3,3	-2,5	-4,9	-3,3
SS CSI 300	4 510,16	-0,8	-3,9	-0,8	-2,8
Euro Stoxx 50	6 325,13	-1,1	-3,2	17,4	-1,2
FTSEuroFirst	7 097,00	-1,1	-2,9	16,5	-1,0
FTSE 100	10 650,44	-1,7	-1,7	14,6	-1,7
KASE	7 874,12	-2,9	-2,1	10,4	

Commodities market

September 11, 2026

Name	Price	Trend % 7D	1M	1Y
Oil (Brent)	104,61	8,7	17,6	57,6
Oil (WTI)	100,05	9,4	20,2	60,4
Natural gas	2,83	-4,8	1,0	-3,5
Copper	646,95	-1,9	-2,2	40,9
Iron	730,50	-0,4	3,6	-13,6
Gold	4 349,08	-1,8	-1,3	19,7
Silver	64,55	-2,3	-1,7	54,8
Wheat	707,00	-1,3	8,3	40,6

Calendar of economic events

		Currency	Forecast	Previous
16.09	CPI (YoY) (Aug)	GBP	3,1%	2,9%
16.09	Core Retail Sales (MoM) (Aug)	USD	0,5%	-0,3%
16.09	Crude Oil Inventories	USD	0,8%	-0,6%
16.09	Fed Interest Rate Decision	USD	4,00%	3,75%
17.09	CPI (YoY) (Aug)	EUR	3,3%	3,3%
17.09	BoE Interest Rate Decision (Sep)	GBP	3,75%	3,75%
17.09	Initial Jobless Claims	USD	209K	206K
18.09	BoJ Interest Rate Decision	JPY	1,25%	1,00%

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	9,8%	01.09.26	10,2%
Gross international reserves of NBK, USD bn	70,6	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
Fitch Ratings	BBB/stable	23.06.26	BBB/stable

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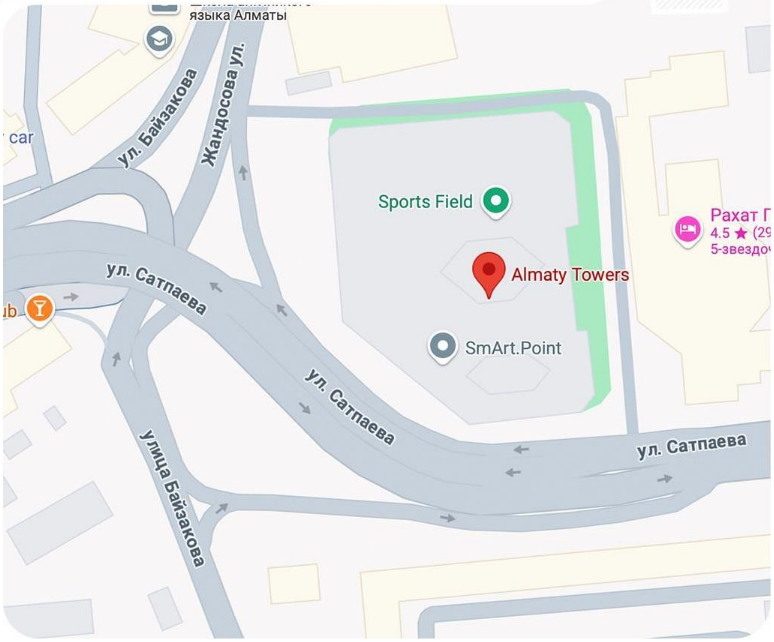

FAQ

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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.