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KASE WEEKLY

November 09 – 13, 2026

KASE NEWS

- International bonds HK0001326815 (EABRe8) of Eurasian Development Bank, bonds KZ2C00020949 (BERKb24) and KZ2C00020980 (BERKb25) of Bereke Bank JSC (Subsidiary of Lesha Bank LLC (Public)), KZ2P00014343 (TSSPb9) of TSSP Group LLP, KZ2C00020998 (LZGRb24) and KZ2C00021004 (LZGRb25) of Leasing Group JSC, KZ2P00021017 (RIFXb1) of Rifleox LLP, KZ2D00021037 (EABRb72) of Eurasian Development Bank, KZ2C00020923 (IDFRb16) and KZ2C00020915 (IDFRb17) of Industrial Development Fund JSC, three bond issues of Qazaqstan Investment Corporation JSC, and five bond issues of Bank CenterCredit JSC are included in KASE official list.
- Trading in bonds KZ2C00020089 (KZIKb47) and KZ2C00020097 (KZIKb48) of Kazakhstan Housing Company JSC, KZ2C00018687 (BTRKb35) of National Investment Holding "Baiterek" JSC, KZ2P00020902 (MFSHb2) of Microfinance Organization "Shinhan Finance" LLP, KZ2P00021017 (RIFXb1) of Rifleox LLP, KZ2C00020998 (LZGRb24) of Leasing Group JSC, and three bond issues of MFO "Jet Finance" LLP opened on KASE.
- Investment Company Standard JSC was assigned the status of a market-maker on KASE for common shares US3563901046 (FRHC_KZ) of Freedom Holding Corp.
- Alatau City Invest JSC was assigned the status of a market-maker on KASE for bonds KZ2C00018703 (BTRKb33) and KZ2C00018695 (BTRKb34) of National Investment Holding "Baiterek" JSC.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 27.7 mln MEUKAM KZKD00000717 (MUM180_0009), 58.0 mln MEUKAM KZKD00001186 (MUM180_0015), and 55.0 mln MEUKAM KZKD00000725 (MUM300_0001).
- The National Bank of the Republic of Kazakhstan placed 500 mln short-term notes on KASE through a hybrid auction.
- Development Bank of Kazakhstan JSC raised KZT 100.0 bn by placing bonds KZ2C00010346 (BRKZb36).
- Kazakhstan Sustainability Fund JSC raised KZT 9.6 bn by placing bonds KZ2C00019743 (KFUSb130).
- Leasing Group JSC raised KZT 1.1 bn by placing bonds KZ2C00020998 (LZGRb24).
- Microfinance Organization "R-Finance" LLP raised KZT 179.4 mln by placing bonds KZ2P00019151 (MFRFb30).

ISSUER NEWS AND ANNOUNCEMENTS

- Announcement: Halyk Bank of Kazakhstan JSC will hold a conference call on November 23 to announce its financial results for the third quarter and nine months of 2026.
- Fitch Ratings upgraded Kcell JSC's credit rating to investment grade "BBB−", with a "Stable" outlook.
- Air Astana JSC reports its results for the third quarter and nine months ended September 30, 2026.
- Kaspi.kz JSC reported its financial results for the third quarter and nine months of 2026 in English.
- KazTransOil JSC increased its oil transportation volume for the first 10 months of 2026.
- Batumi Sea Port increased its cargo transshipment volume by 13 % over the first 10 months of 2026.
- Export oil transportation through the system of NWPC "MunaiTas" LLP increased by 29 %.
- Kazakhstan-China Pipeline LLP: export oil transportation volumes increased over the first 10 months of 2026.
- KEGOC JSC paid dividends on common shares KZ1C00000959 (KEGC) for the first half of 2026.
- Bayan Sulu JSC announced the commissioning of the "Confectionery Capital" technological production complex.

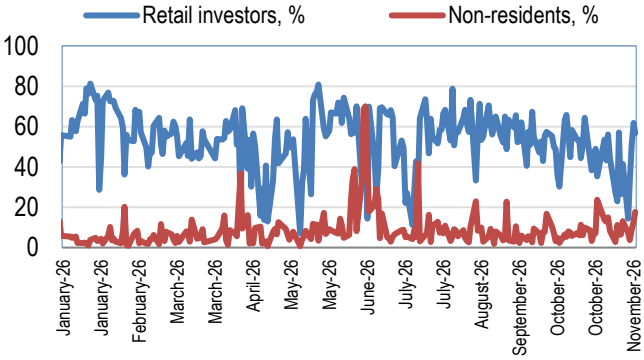
13.11.2026		Trends (%)	
KASE Index	7 822,64	-0,6	0,6
	Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	522,9	4,9	- 12,9
Apple Inc.	359,0	3,0	4,5
AT&T Inc.	22,2	2,3	- 3,1
АО "Банк ЦентрКредит"	5 489,0	0,9	9,4
АО "Кселл"	3 190,9	0,4	0,8
Bank of America Corporation	50,7	0,2	- 6,2
АО "KEGOC"	1 480,0	0,1	2,2
АО "Национальная компания "КазМунайГаз"	36 000,0	- 0,0	0,8
АО "Народный Банк Казахстана"	371,9	- 0,0	- 0,6
АО "КазТрансОйл"	1 380,0	- 0,3	5,7
АО "KM GOLD"	56,3	- 0,6	- 1,8
АО "Казахтелеком"	45 170,0	- 0,6	1,1
Intel Corporation	57,7	- 0,7	- 44,0
АО "Национальная атомная компания "Казатомпром"	27 700,1	- 1,0	- 5,3
АО "Эйр Астана"	672,3	- 1,1	0,0
АО "ForteBank"	10,6	- 1,2	2,1
Tesla, Inc.	373,0	- 1,3	- 0,3
Pfizer Inc.	28,7	- 1,7	1,7
PayPal Holdings Inc.	59,1	- 1,8	5,6
Microsoft Corporation	520,7	- 3,7	- 4,3
АО Kaspi.kz	39 920,0	- 4,3	- 7,9
Freedom Holding Corp.	165,6	- 5,9	- 0,8
NVIDIA Corp.	162,0	- 9,5	- 28,7

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Over the week, the KASE Index rose by 0.1 % to 7,822.64 points. Six out of ten index stocks closed the week in the green zone.

KEGOC shares led the gainers, adding 1.7 % in price.

Shares of financial sector representatives showed mixed dynamics. Common shares of Bank CenterCredit grew by 1.5 %, while common shares of Halyk Bank of Kazakhstan gained 0.6 %. Halyk Bank of Kazakhstan announced that its unaudited consolidated financial results for the third quarter and nine months of 2026 will be published on November 23, 2026. Meanwhile, Kaspi.kz shares fell by 4.1 % amid the record date for dividend payments. Earlier, the company's Extraordinary General Meeting of Shareholders resolved to pay dividends on common shares for the third quarter of 2026 in the amount of KZT 1,000 per common share. Kaspi.kz also published its financial results for the third quarter and nine months of 2026, according to which the company's consolidated revenue for the nine months increased by 14 %, while net profit rose by 0.01 % to KZT 791.8 bn.

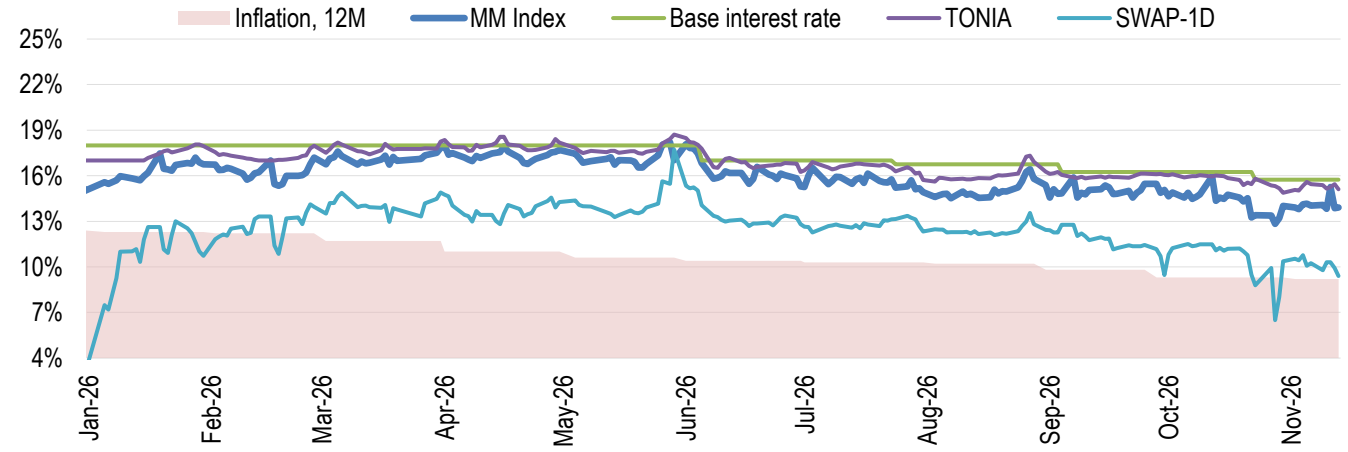
Meanwhile, international rating agency Fitch Ratings upgraded Kcell's long-term credit rating to investment grade "BBB-", with a "Stable" outlook. Against this backdrop, the company's common shares rose by 1.4 %.

Common shares of KazTransOil also closed the week higher, gaining 0.7 %. According to the company's operational results, oil transportation volume through its trunk pipeline system for the first 10 months of 2026 increased by 1.3 mln tonnes to 38.3 mln tonnes. At the same time, oil transportation volume to refineries of the Republic of Kazakhstan via the company's trunk pipeline system grew by 643 thousand tonnes to 15.5 mln tonnes.

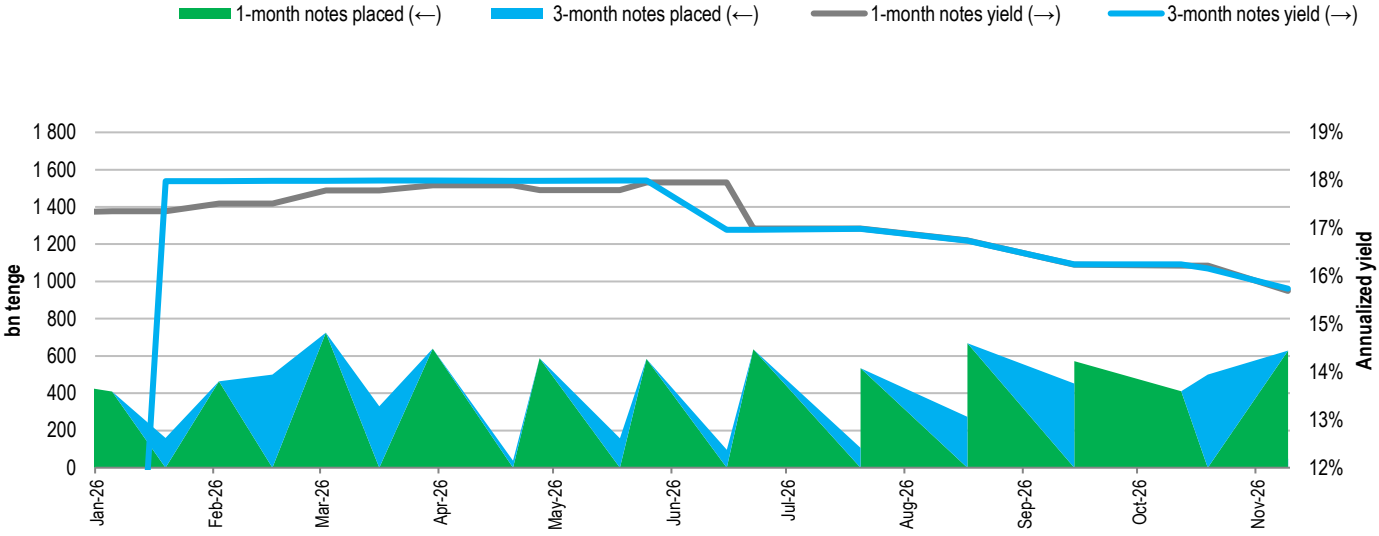
Air Astana shares lost 0.7 %. According to the company's consolidated financial results, total revenue and other income for the nine months of 2026 increased by 17.9 %, while net loss amounted to USD 2.7 mln. According to the company's statement, high jet fuel prices, aircraft ownership costs, maintenance and repair expenses, as well as payroll costs continued to put pressure on the company's expenses.

In the money market, the overnight repo borrowing rate TONIA decreased to 15.10 % per annum over the week. The yield on overnight USD currency swap transactions declined to 9.39 % per annum over the week.

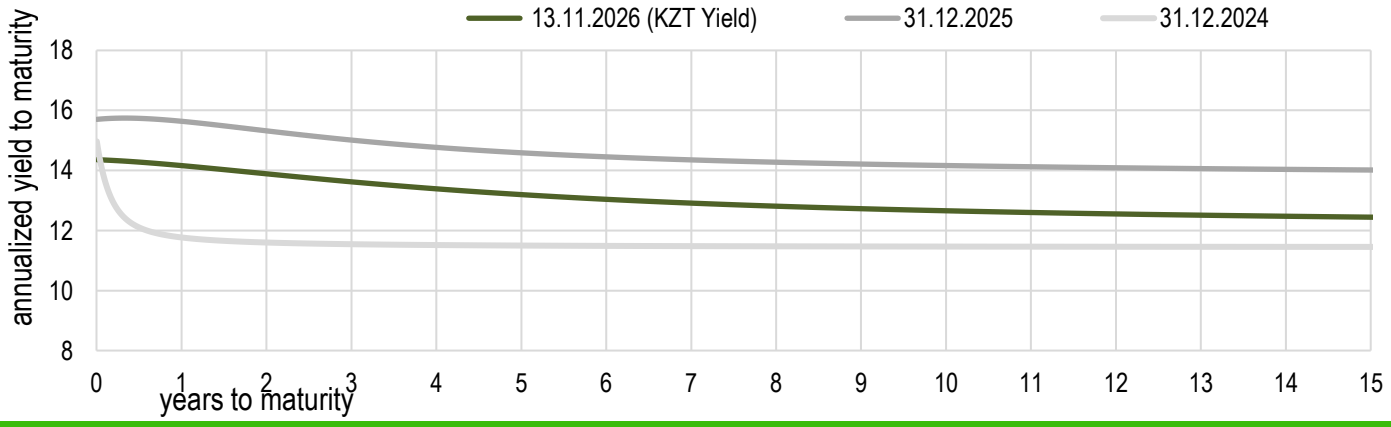
Inflation and interest rates



Main Features of National Bank Notes Placements

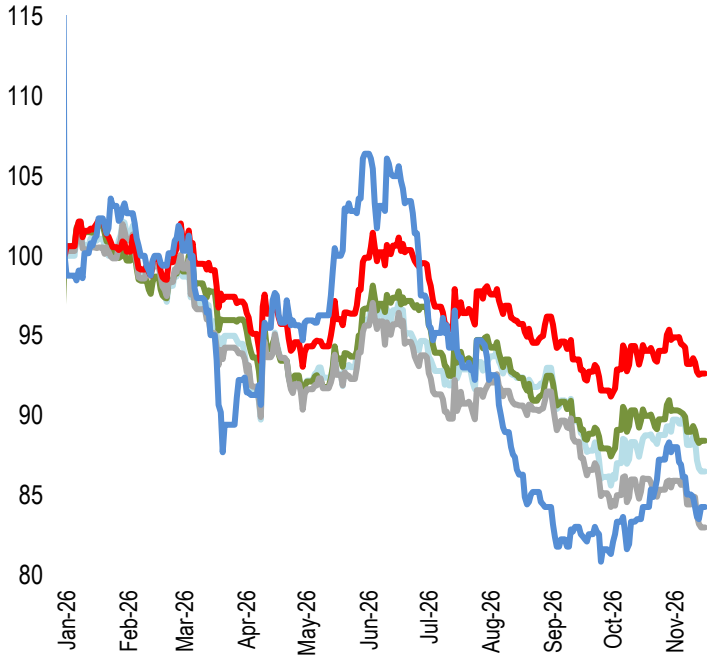


Risk-free yield curve (non-indexed GS)



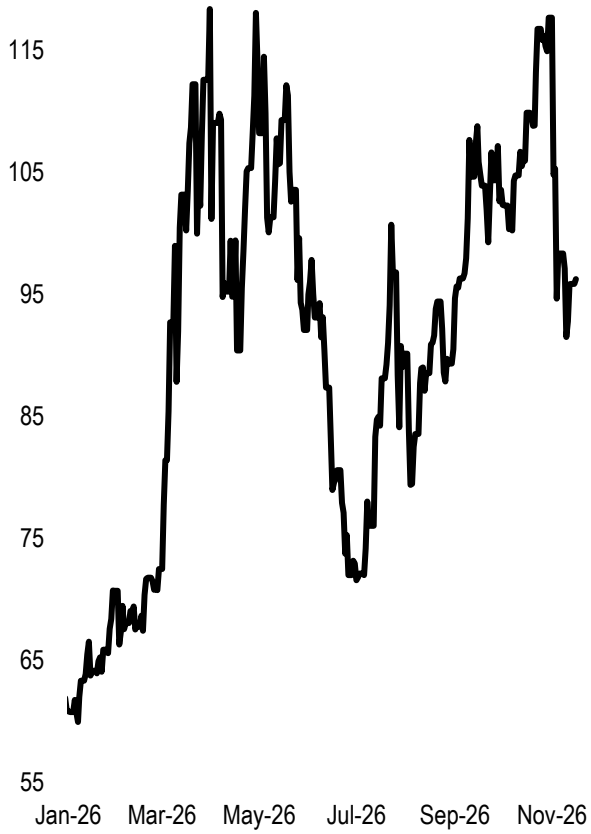
At the end of October the tenge declined by 3%, reaching 453.77 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from USD 474 million to USD 397 million over the course of the month. The total trading volume amounted to USD 8.4 billion.
As part of the mirroring operations related to gold purchases, approximately KZT 302 billion was sterilized in October. During November, foreign currency sales equivalent to KZT 302 billion are expected for these purposes.
In order to ensure financing under the requests of the Government of the Republic of Kazakhstan, the National Bank purchased USD 910 million from the National Fund. These amounts will be sold on the domestic foreign exchange market as part of the mirroring operations with the National Fund, taking into account market conditions, keeping the exchange rate in line with fundamental factors and avoiding sharp speculative fluctuations in the tenge.
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 October.
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 October, with total purchases amounting to USD 568 million, or approximately 7% of the total trading volume.

FX rates
Δ %, base (01.01.26)



	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	587,59	-1,89	-0,84	-13,32
USDKZT	444,30	-0,64	-1,08	-11,73
EURKZT	490,91	-1,73	-1,86	-16,81
CNYKZT	66,59	-0,66	-0,70	-7,47
RUBKZT	5,41	-0,92	0,00	-16,51

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 % 7D	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	7 561,67	2,5	-2,0	12,2	2,4
Dow Jones	52 347,55	2,1	1,4	10,3	2,0
RTS	962,92	2,4	6,3	-3,1	
MICEX	2 511,10	1,7	4,0	-1,3	
Hang Seng	23 637,60	-3,5	-2,8	-12,7	-3,8
SS CSI 300	4 016,29	-1,2	-4,8	-14,6	-1,4
Euro Stoxx 50	6 386,86	3,5	3,2	11,2	3,5
FTSEuroFirst	7 251,50	3,0	2,7	12,5	3,0
FTSE 100	10 902,56	2,1	1,7	11,2	2,3
KASE	7 822,64	-0,6	0,6	11,8	

Commodities market

November 13, 2026

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	95,84	-1,3	-9,6	52,1
Oil (WTI)	88,56	-1,8	-6,9	50,9
Natural gas	3,23	6,5	1,0	-30,5
Copper	609,05	-3,9	-8,6	19,4
Iron	673,50	0,1	-2,4	-15,8
Gold	3 884,49	-5,7	-5,4	-6,9
Silver	49,12	-7,0	-12,1	-7,6
Wheat	593,25	0,6	-11,9	10,7

Calendar of economic events

		Currency	Forecast	Previous
17.11	Retail Sales (MoM) (Oct)	USD	0.2 %	0.8 %
17.11	Core Retail Sales (MoM) (Oct)	USD	0.4 %	0.9 %
18.11	Consumer Price Index (CPI) (YoY) (Oct)	USD	3.6 %	3.5 %
18.11	Consumer Price Index (CPI) (YoY) (Oct)	EUR	4.0 %	4.0 %
18.11	Crude Oil Inventories	USD		4.657M
19.11	Initial Jobless Claims	USD	199K	200K

Note: the calendar contains the most significant economic events of the current week according to KASE analysts opinion

B – billions
M – millions
K – thousands

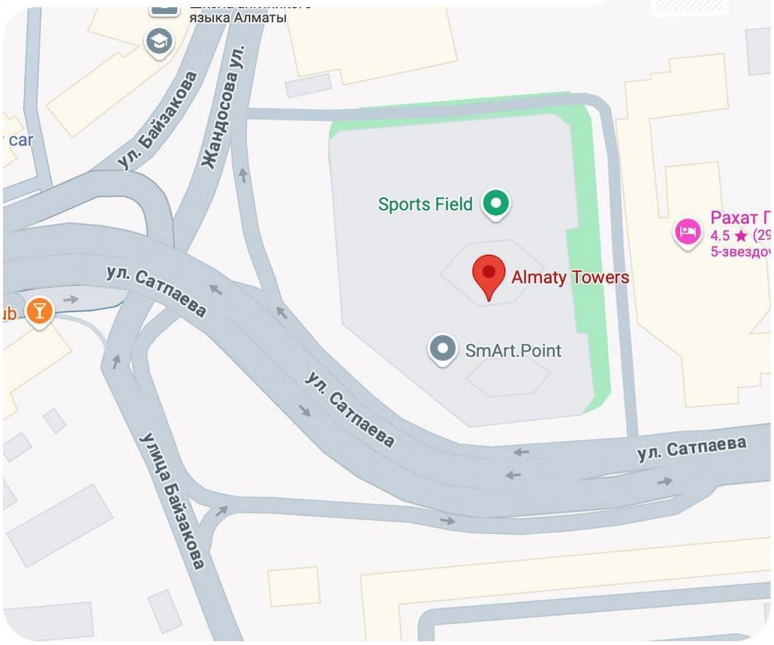
Kazakhstan statistics	Value	As of	Previous month
Annual inflation	9,2%	01.11.26	9,3%
Gross international reserves of NBK, USD bn	64,3	01.11.26	65,9
Reserve money, KZT bn	17 180,1	01.11.26	16 173,7
Money supply, KZT bn	57 774,1	01.11.26	56 246,2

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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FAQ

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