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KASE WEEKLY

March 10 – 13, 2026

KASE NEWS

- KASE held an award ceremony for the most distinguished [members of the exchange](#), [listed companies](#), and [the most active media outlets](#) based on results of 2025.
- KASE [has summed up](#) the results of the annual report competition for 2024.
- Bonds [KZ2C00017580](#) (FIVEb7) of FIVE BROKERS' CAPITAL JSC, [KZ2P00017296](#) (ROADpp1) of ROAD MARKET LLP, [four issues](#) of bonds of Safe-Lombard LLP and international bonds [US912797UB14](#) (US192_2606) of the U.S. Department of the Treasury are included in KASE . official list.
- Trading in bonds [KZ2C00015485](#) (BTRKb29) of National Investment Holding "Baiterek" JSC, [KZ2P00017437](#) (ORBSb7) of Orbis Leasing LLP, [KZ2C00017580](#) (FIVEb7) of FIVE BROKERS' CAPITAL JSC, [KZ2C00017481](#) (HCBNb24) of Home Credit Bank JSC (SB of Forte Bank JSC), [KZ2C00016905](#) (ASKQb2) of ALTYN SAMRUK QAZAQSTAN JSC and ETF [US46428Q1094](#) (SLV_KZ) of iShares Silver Trust has opened on KASE.
- Bonds [KZ2P00016694](#) (MFMOB36) of MFO "Mogo Kazakhstan" LLP will be transferred to trading mode in "clean" prices.
- Industrial and Commercial Bank of China in Almaty JSC [was accepted](#) as a member of KASE in the "stock" category.
- KMF Bank JSC [was accepted](#) as a member of KASE in the "stock" category.
- Window Capital JSC [was accepted](#) as a member of KASE in the "currency" category.
- Investment Company Standard JSC [was assigned](#) the status of market maker on KASE for ETF US46428Q1094 (SLV_KZ) of iShares Silver Trust.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 259.2 mln MEKKAM [KZK100000431](#) (MKM012_0162), 90.1 mln MEUKAM [KZKD00001327](#) (MUM096_0016) and 42.0 mln MUIKAM [KZKB00000040](#) (MUX072_0003).
- "Otbasy bank" house construction savings bank JSC [raised](#) 50.0 bn tenge by placing five-year social bonds KZ2C00016806 (JSBNb9).
- "Otbasy bank" house construction savings bank JSC [raised](#) 50.0 bn tenge by placing five-year social bonds KZ2C00016822 (JSBNb10).
- Kazakhstan Sustainability Fund JSC [raised](#) 3.9 bn tenge by placing bonds KZ2C00012060 (KFUSb80).
- Kazakhstan Sustainability Fund JSC [raised](#) 4.7 bn tenge by placing bonds KZ2C00012078 (KFUSb81).

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [reported](#) its results for the fourth quarter and full year ended December 31, 2025.
- KazTransOil JSC [reports](#) financial results for 2025.

13.03.2026

KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
	7 782,24	0,3	1,4
AO "КазТрансОйл"	1 224,4	4,6	23,6
Freedom Holding Corp.	135,5	4,6	8,4
AO "Национальная компания "КазМунайГаз"	29 400,0	3,5	19,8
AO "Национальная атомная компания "Казатомпром"	40 080,0	3,3	- 3,1
Intel Corporation	46,0	2,9	- 5,5
Pfizer Inc.	26,8	1,7	- 2,7
AO "Казхателеком"	44 082,1	1,1	- 1,1
AO "Народный Банк Казахстана"	396,0	0,5	1,0
AO "KEGOC"	1 459,7	- 0,1	- 0,6
NVIDIA Corp.	181,5	- 0,2	- 3,5
AO "Банк ЦентрКредит"	4 661,0	- 0,3	- 2,6
Apple Inc.	254,1	- 1,2	- 7,2
Tesla, Inc.	394,3	- 1,5	- 7,5
AO "ForteBank"	14,1	- 1,8	- 6,0
AO "Кселл"	3 343,3	- 2,2	- 0,5
Advanced Micro Devices, Inc.	194,2	- 2,6	- 10,7
PayPal Holdings Inc.	44,8	- 3,0	6,7
AT&T Inc.	27,7	- 3,1	0,9
AO Kaspi.kz	36 315,0	- 3,2	- 6,2
Microsoft Corporation	398,9	- 3,3	- 5,4
Bank of America Corporation	47,4	- 5,2	- 15,4
AO "Эйр Астана"	758,0	- 6,0	- 13,3
AO "KM GOLD"	50,0	- 11,0	- 19,0

Note: Index stocks are highlighted in green

The local KASE Index ended the week without any significant dynamics at 7,782 points.

Amid turbulence in the global oil market, KazTransOil shares rose by 5 %, while KazMunaiGas shares rose by 4 %.

After a lengthy correction, Kazatomprom's common shares showed positive momentum, gaining 3 % for the week. Kazatomprom announced it will hold a conference call on March 20 to discuss the company's operating and financial results for 2025, following their publication on that date.

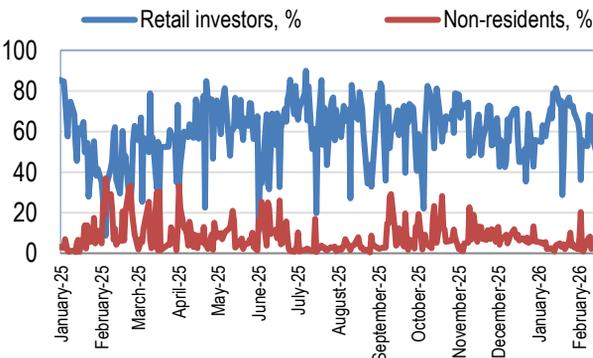
Halyk Bank shares closed the week up 1 %. The bank announced it will hold its annual general meeting of shareholders on April 23rd of this year. The agenda will include approval of the consolidated annual financial statements for 2025 and approval of the dividend amount for 2025.

Air Astana published its annual financial statements for 2025, which showed revenue increased by 11 % to \$1.5 bn, EBITDAR by 0.8 % to \$321 mln, and net profit fell more than threefold to \$13.6 mln. The airline's shares fell 6 % over the week.

KASE Index shares

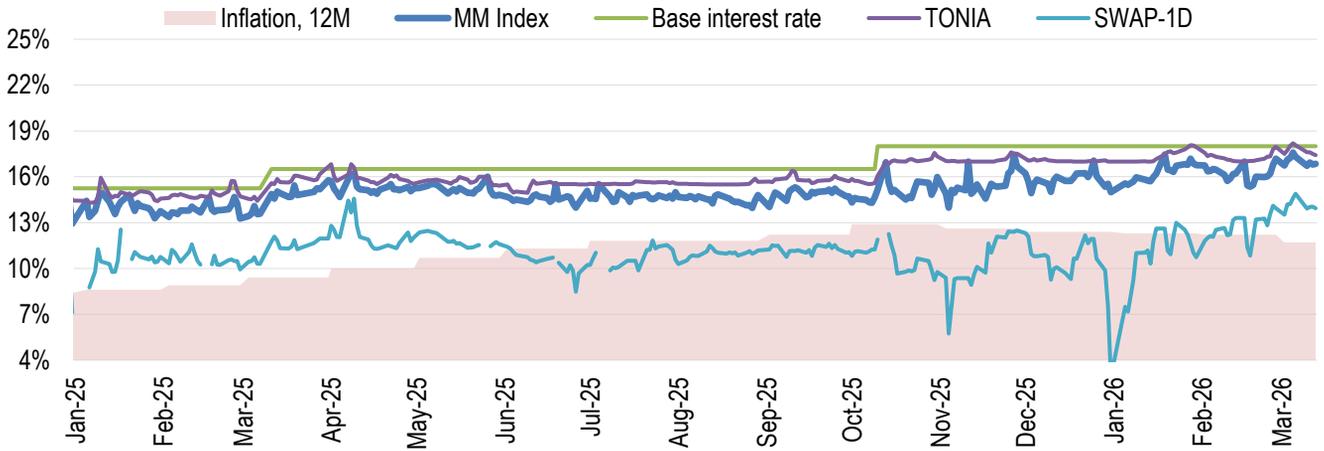


Retail investors & non-residents, %



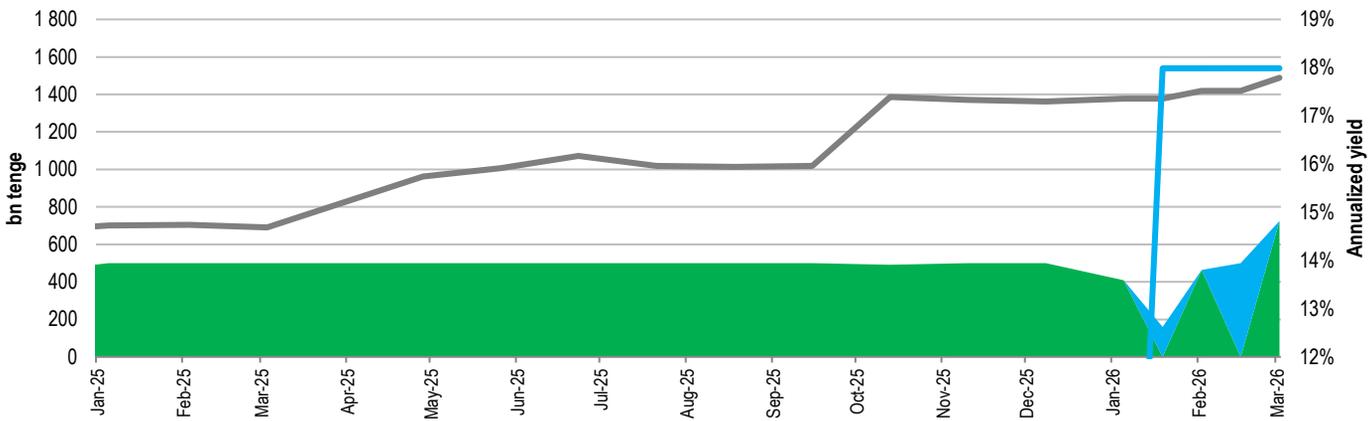
In the money market, the overnight repo rate on TONIA fell to 17.41 % per annum by the end of the week. The yield on overnight currency swaps in US dollars fell to 1.393 % per annum over the week.

Inflation and interest rates



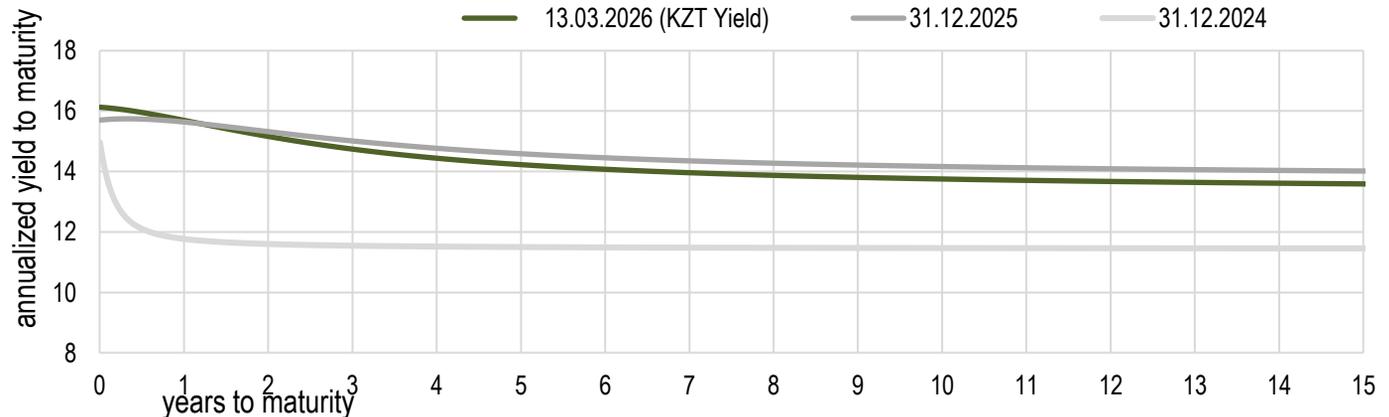
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

13.03.2026 (KZT Yield) 31.12.2025 31.12.2024



As of the end of February, the tenge appreciated by 0.7%, reaching 497.69 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 306 to 335 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 February, 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 no more than USD 20 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 March ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 350 billion tenge was sterilized in February. In March foreign currency sales equivalent to approximately 350 billion tenge are expected for these purposes.

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.

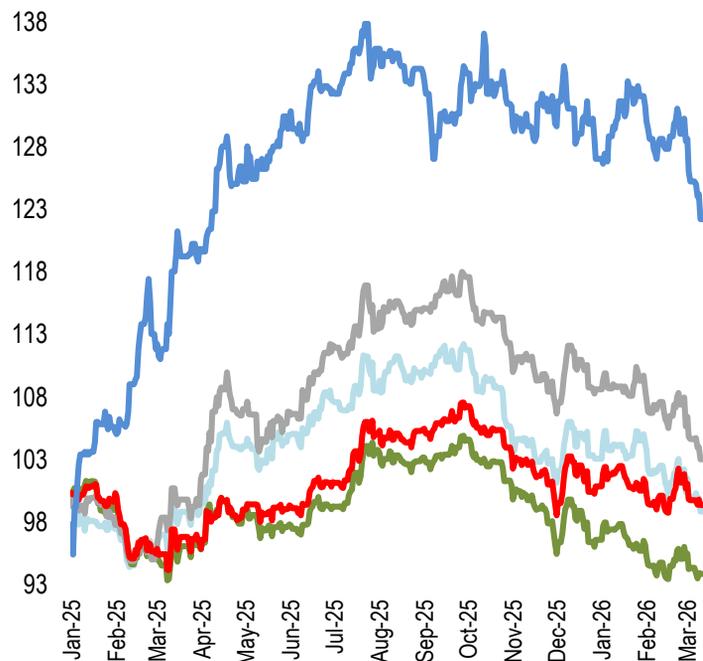
There were no currency interventions conducted by the National Bank in February.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 284 million.

In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is above 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in February. Currency purchases are also not planned for March.

FX rates

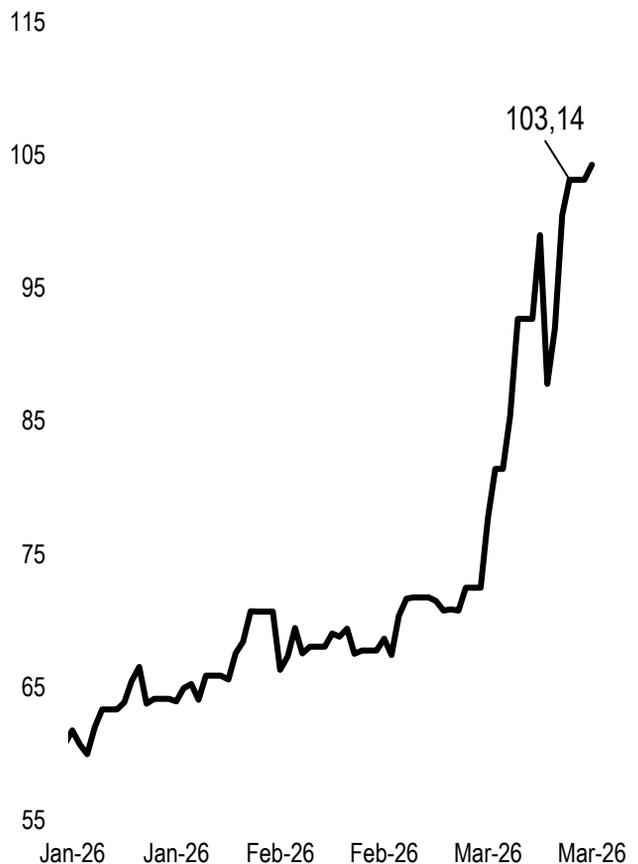
Δ %, base (01.01.25)



Price Δ 7d, % Δ 30d, % Δ 2024, %

— GBPKZT	651,40	-1,12	-2,02	-0,10
— USDKZT	491,29	-0,52	-0,04	-6,09
— EURKZT	562,92	-1,55	-3,00	3,98
— CNYKZT	71,25	-0,39	0,55	-0,21
— RUBKZT	6,10	-2,40	-2,52	24,25

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	6 632,19	-1,6	-4,5	18,4	-1,6
 Dow Jones	46 558,47	-2,0	-7,1	12,6	-1,9
 RTS	1 127,70	-0,7	0,6	-2,6	
 MICEX	2 871,86	0,6	4,1	-9,8	
 Hang Seng	25 465,60	-1,1	-6,6	7,9	-0,9
 SS CSI 300	4 669,14	0,2	-0,9	18,9	0,0
 Euro Stoxx 50	5 716,61	-0,1	-5,3	6,7	0,1
 FTSEuroFirst	6 596,00	0,3	-3,6	11,7	0,2
 FTSE 100	10 261,15	-0,2	-2,0	20,1	0,1
 KASE	7 782,24	0,3	1,4	39,2	

Commodities market

March 13, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	103,14	11,3	48,6	47,6
Oil (WTI)	98,71	8,6	52,7	48,3
Natural gas	3,13	-1,7	-0,9	-23,8
Copper	571,45	-0,7	-4,2	16,7
Iron	816,50	0,7	1,1	3,3
Gold	5 019,49	-2,9	-1,3	68,5
Silver	80,91	-3,5	-3,6	137,6
Wheat	618,50	1,2	15,1	13,0

Calendar of economic events

	Currency	Forecast	Previous
18.03 Consumer Price Index (CPI) (YoY) (Feb)	EUR	1.9 %	1.9 %
18.03 Producer Price Index (PPI) (MoM) (Feb)	USD	0.3 %	0.5 %
18.03 Crude oil reserves	USD		3.824M
18.03 Fed Interest Rate Decision	USD	3.75 %	3.75 %
19.03 Interest rate decision	JPY	0.75 %	0.75 %
19.03 Interest rate decision (March)	GBP	3.75 %	3.75 %
19.03 Initial claims for unemployment benefits	USD	215K	213K
19.03 Interest rate decision (March)	EUR	2.15 %	2.15 %

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	11,7%	01.03.26	12,2%
Gross international reserves of NBK, USD bn	73,7	01.03.26	71,5
Reserve money, KZT bn	15 273,8	01.02.26	15 678,7
Money supply, KZT bn	50 734,4	01.02.26	52 751,7

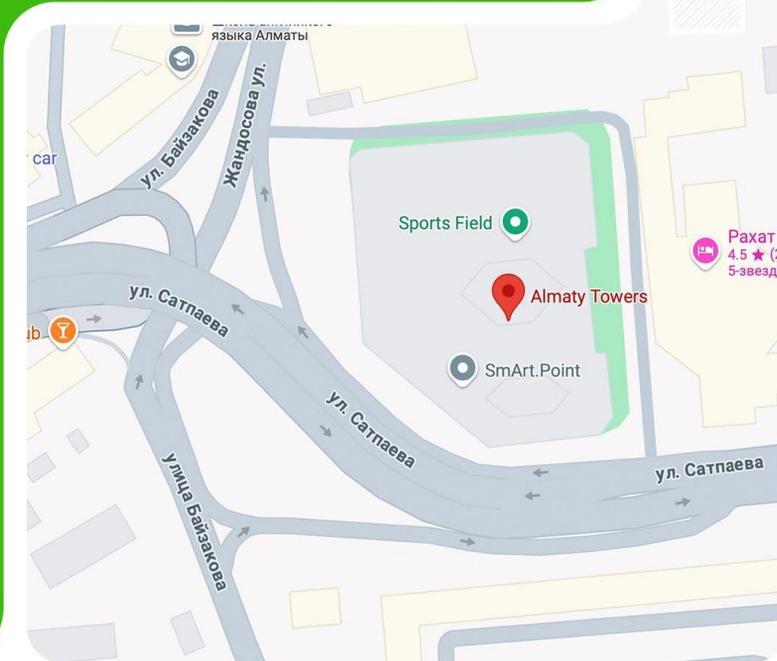
Kazakhstan credit ratings

	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
FitchRatings	BBB/stable	15.07.25	BBB/stable

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