

KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS



KASE WEEKLY

January 12 – 16, 2026

KASE NEWS

- KASE [has summed](#) up the results of the exchange market for 2025.
- Four bond [issues](#) of Leasing Group are included in "commercial bonds" category of KASE official list's alternative market.
- Trading in bonds [KZ2P00016033](#) (MFLSb1) of Pawnshop "Sert A" LLP, [KZ2P00015282](#) (ALTAb1) of ALTA Telecom LLP and [KZ2C00015196](#) (KFUSb114) of Kazakhstan Sustainability Fund JSC has opened on KASE.
- Trading in four issues of international bonds of the U.S. Department of the Treasury [has opened](#) on KASE.
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- Trading in five issues of international bonds of the U.S. Department of the Treasury [has opened](#) on KASE.
- "Smartolet Finance" MFO bonds [KZ2P00016272](#) (MFSFb8) will be transferred to trading mode in "clean" prices as of January 15.
- Teniz Capital Investment Banking [holds](#) status of market maker on KASE for National company Food contract corporation bonds KZ2C00008464 (PRKRb7) and KZ2C00010023 (PRKRb9).

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 37.7 mln MEUKAM bonds [KZKD00001285](#) (MUM084_0020).
- Kazakhstan Sustainability Fund JSC [raised](#) 14.4 bn tenge by placing bonds KZ2C00012011 (KFUSb75).

ISSUER NEWS AND ANNOUNCEMENTS

- Freedom Bank Kazakhstan JSC [paid](#) dividends on preferred shares for the second half of 2025.
- AK Altynalmas partially [paid](#) dividends on common shares KZ1C00001080 (ALMS) for third quarter of 2025.
- AK Altynalmas [ceases](#) to own Akbakai Gold Resources.
- Freedom Finance [paid](#) dividends on units KZPF00000090 (FFINgw) of IUIT "GoodWill KZT" for 2025.
- Kazakhtelecom [paid](#) guaranteed dividends on preferred shares KZ0009094645 (KZTKp) for 2025.
- The consolidated volume of oil transportation by KazTransOil JSC in 2025 [amounted](#) to 47 mln 33 thousand tons.

16.01.2026

KASE Index	7 290,62	Trends (%)		
		Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	233,0	12,6	10,3	
Intel Corporation	48,4	10,2	28,2	
АО "Национальная атомная компания "Казатомпром"	34 715,0	5,6	16,7	
АО "ForteBank"	17,5	2,1	34,8	
Pfizer Inc.	25,7	1,5	- 2,5	
NVIDIA Corp.	187,7	0,9	4,8	
АО "Национальная компания "КазМунайГаз"	21 855,0	0,2	1,0	
АО "Казахтелеком"	44 670,0	- 0,2	7,9	
Apple Inc.	257,1	- 0,6	- 6,2	
АО "Банк ЦентрКредит"	4 744,0	- 0,6	0,5	
АО "Народный Банк Казахстана"	368,4	- 0,7	2,9	
АО "KM GOLD"	65,8	- 1,0	- 1,1	
АО "Ксепл"	3 338,0	- 1,1	- 2,1	
Tesla, Inc.	438,5	- 1,4	- 8,1	
АО "КазТрансОйл"	962,1	- 1,7	4,2	
АО "Эйр Астана"	861,0	- 1,8	- 2,7	
АО "KEGOC"	1 477,3	- 1,8	1,4	
PayPal Holdings Inc.	56,5	- 2,1	- 8,0	
AT&T Inc.	23,5	- 3,2	- 4,1	
Freedom Holding Corp.	133,0	- 3,3	- 4,2	
Microsoft Corporation	462,1	- 3,3	- 2,9	
АО Kaspi.kz	41 703,0	- 3,4	3,7	
Bank of America Corporation	52,7	- 6,2	- 5,5	

Note: Index stocks are highlighted in green

KASE Index shares



On the local market, KASE Index demonstrated subdued performance, closing the week in the red. The decline amounted to 0.1 %. At the end of Friday's trading session, KASE Index reached 7,290.62 points. Eight of the 10 index stocks ended the week in the red.

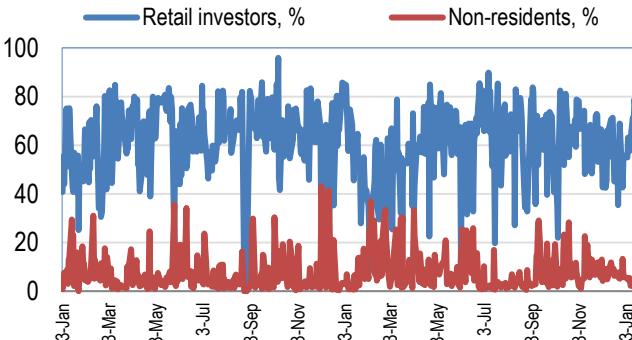
Kazatomprom common shares led the index gains, rising 6 % to 34,715 tenge per share amid signs of stronger demand from data centers and new purchases by private equity funds. KazMunayGas common shares gained 0.2 %, while KazTransOil fell 2 %. KazTransOil's consolidated oil transportation volume for 2025 amounted to 47,033,000 tons. Separately, 45,120,000 tons of oil were transported via KazTransOil's trunk pipeline system, a 1 % increase over 2024 and a seven-year high.

Based on results of the week, shares of the financial sector representatives of KASE Index demonstrated negative dynamics: common shares of Bank CenterCredit and Halyk Bank lost 1 % each, while shares of Kaspi.kz fell by 3 %.

General Meeting of Air Astana shareholders decided to enter into a major transaction with The Boeing Company for the acquisition of five Boeing 787-9 aircraft, with deliveries scheduled for 2032-2035, for an amount equal to 50 % or more of the Company's total book value, as well as the acquisition of five confirmed option rights and five confirmed purchase rights for Boeing 787-9 aircraft. The carrier's shares fell 2 % over the week to 861 tenge per share.

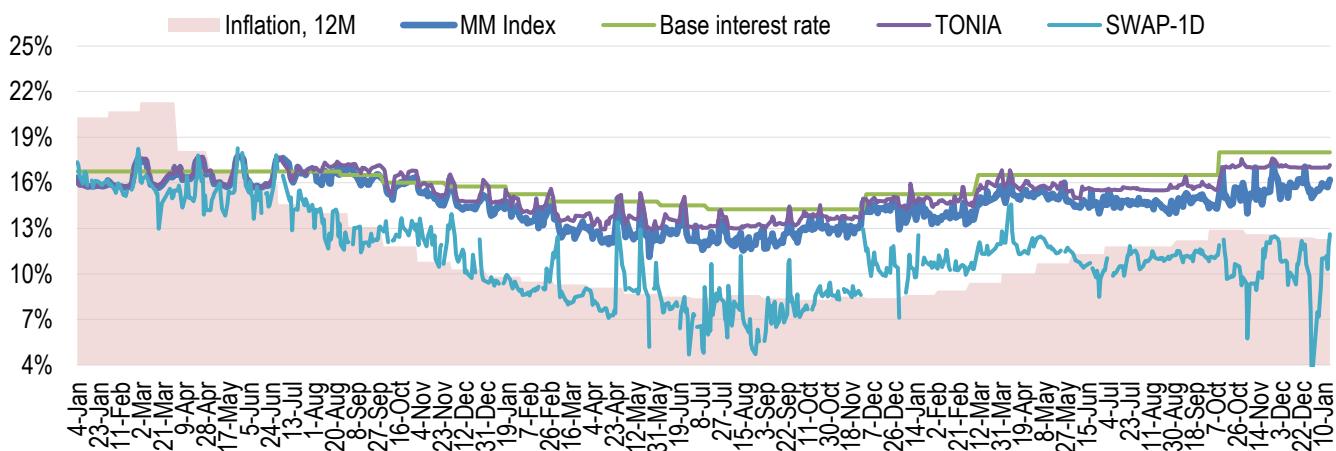
The telecommunications sector also saw negative dynamics: Kcell shares fell by 1 % to 3,338 tenge, while Kazakhtelecom shares lost a slight 0.2 % in value.

Retail investors & non-residents, %

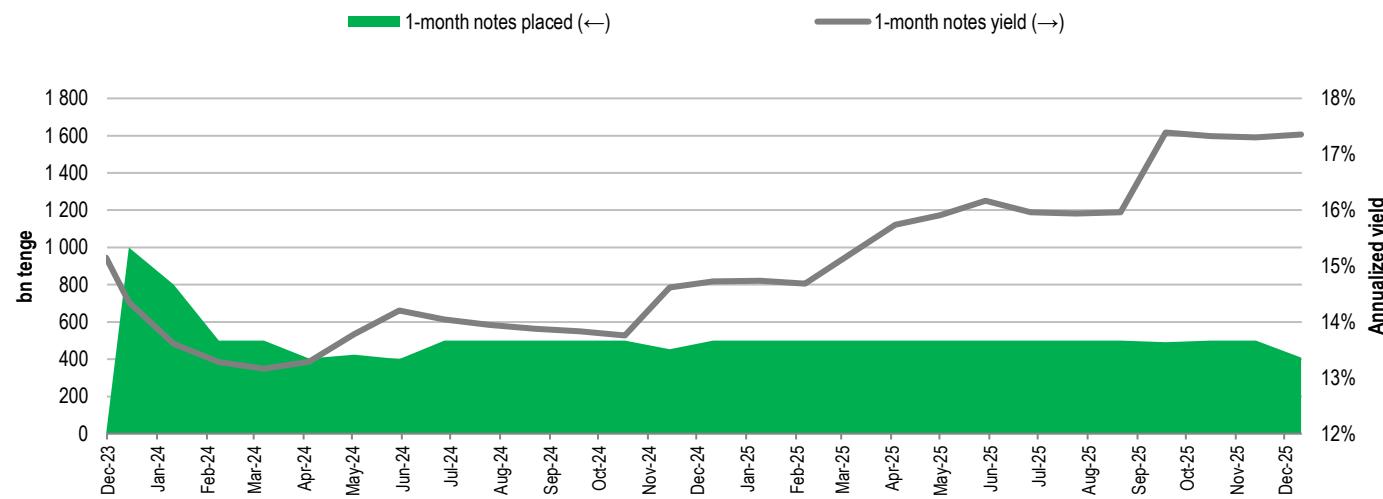


On the money market, the overnight repo rate on TONIA rose to 17.17 % per annum by the end of the week. The yield on overnight currency swaps in US dollars increased to 12.62 % per annum over the week.

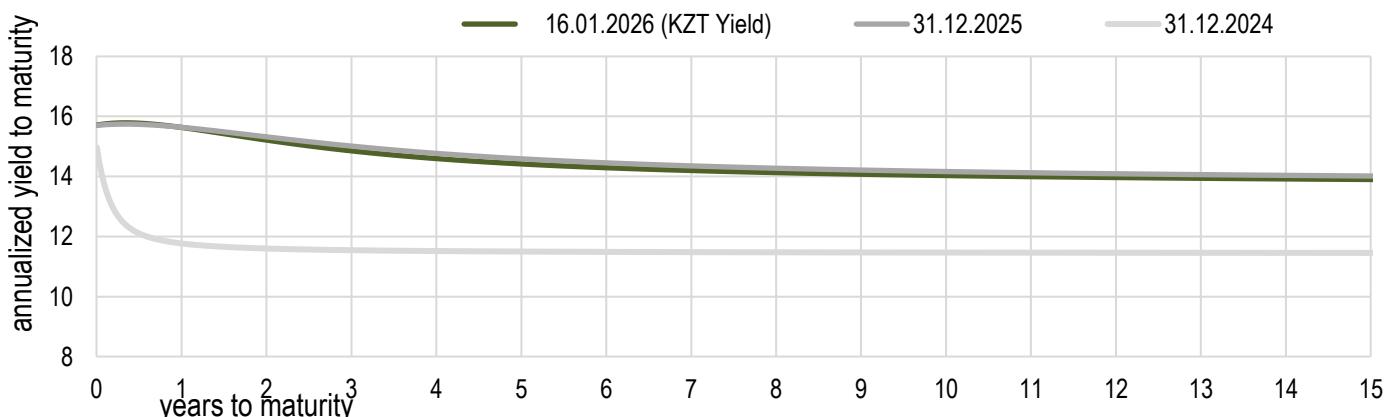
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



By the end of December, the tenge exchange rate strengthened by 1.3% to 505.73 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange rose from \$280 mln to \$359 mln over the month. The total trading volume amounted to \$7.9 bln. Overall, at the end of 2025, the tenge exchange rate strengthened by 3.7% from 525.10 to 505.73 tenge per US dollar. The trading volume amounted to \$63 bln, an increase of 15% YoY.

In December 2025, \$400 mln was sold from the National Fund to allocate transfers to the republican budget, as well as to finance the infrastructure project for construction of the Taldykorgan-Usharal main gas pipeline, which amounted to 5% of the total trading volume or approximately \$18 mln per day. At that, in 2025, a total of \$8.2 bln were sold from the National Fund.

According to forecast applications of the Government for conversion of transfers to the republican budget in January 2026, the National Bank expects to sell currency from the National Fund in the amount of \$350 to \$450 mln.

As part of the mirroring operations, 475 bln tenge were sterilized in December. In total, the mirroring operations in 2025 included sales from gold and foreign exchange reserves amounting to \$7 bln.

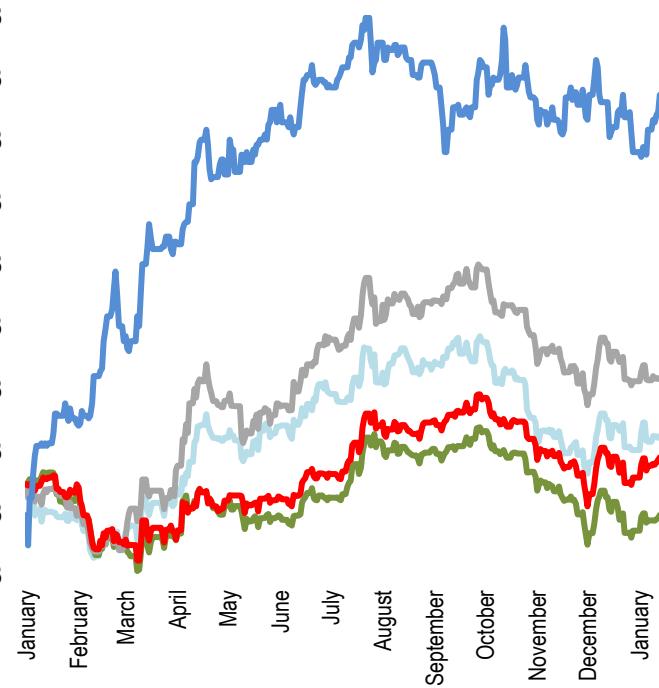
During the first quarter of 2026, as part of mirroring operations, in order to neutralize the projected emission from the exercise of the priority right, and also taking into account the remaining unwithdrawn liquidity for 2025 against the backdrop of a significant increase in price of gold, it is planned to sell foreign currency in the amount of approximately 1.1 trln tenge equivalent. The National Bank did not conduct currency interventions in December.

The volume of sales of foreign currency proceeds at the end of the past month within the framework of the norm on mandatory sale of a portion of foreign currency proceeds by the quasi-public sector entities amounted to approximately \$315 mln.

In accordance with the previously announced plan, given that the share of foreign currency assets of the ENPF is more than 40%, the National Bank did not purchase US dollars for the investment portfolio of pension assets in December. Purchase of currency in January is also not planned.

FX rates

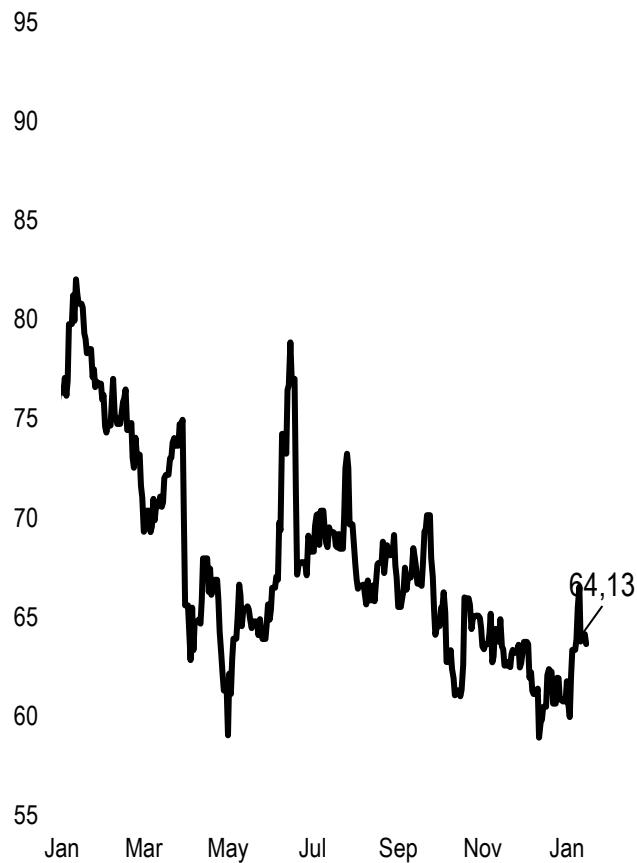
Δ %, base (01.01.25)



	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
GBPKZT	686,50	0,41	-1,36	4,04
USDKZT	512,16	0,44	-1,67	-2,40
EURKZT	594,72	0,14	-2,56	8,79
CNYKZT	73,49	0,64	-0,53	2,26
RUBKZT	6,57	2,18	-0,61	30,26

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
		7D	1M	1Y	
 S&P 500	6 940,01	-0,4	3,3	16,6	-0,4
Dow Jones	49 359,33	-0,3	3,1	14,2	-0,4
 RTS	1 106,46	0,8	2,3	27,0	
MICEX	2 733,75	0,3	-0,9	-3,8	
 Hang Seng	26 844,96	2,3	5,4	39,2	
SS CSI 300	4 731,87	-0,6	3,3	24,7	
 Euro Stoxx 50	6 029,45	0,5	6,1	19,8	
FTSEuroFirst	6 788,50	0,7	6,3	20,9	
 FTSE 100	10 235,29	1,1	4,7	23,3	
 KASE	7 290,62	-0,1	4,7	26,3	

Commodities market

Name	Price	Trend %			January 16, 2026 1Y
		7D	1M	1Y	
Oil (Brent)	64,13	1,2	7,5	-21,1	
Oil (WTI)	59,44	0,5	6,3	-24,5	
Natural gas	3,10	-2,1	-22,9	-27,1	
Copper	583,10	-1,2	8,7	31,3	
Iron	806,50	-5,6	2,6	1,4	
Gold	4 596,09	1,9	5,9	68,9	
Silver	88,54	11,6	33,7	179,1	
Wheat	518,00	0,1	2,3	-3,6	

Calendar of economic events

		Currency	Forecast	Previous
19.01	GDP (Y/Y) (Q4)	CNY	4.5 %	4.8 %
19.01	Consumer Price Index (CPI) (Y/Y) (Dec)	EUR	2.0 %	2.1 %
21.01	Consumer Price Index (CPI) (Y/Y) (Dec)	GBP	3.3 %	3.2 %
22.01	GDP (q/q) (Q3)	USD	4.3 %	3.8 %
22.01	Initial claims for unemployment benefits	USD	203K	198K
22.01	Core Personal Consumption Expenditures Price Index (YoY) (Nov)	USD	2.7 %	2.8 %
23.01	Interest rate decision	JPY	0.75 %	0.75 %
23.01	Manufacturing Purchasing Managers' Index (PMI) (January)	USD	52.1	51.8

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	12,3%	01.01.26	12,4%
Gross international reserves of NBK, USD bn	65,7	01.01.26	61,8
Reserve money, KZT bn	15 678,7	01.01.26	13 765,3
Money supply, KZT bn	52 751,8	01.01.26	49 027,5

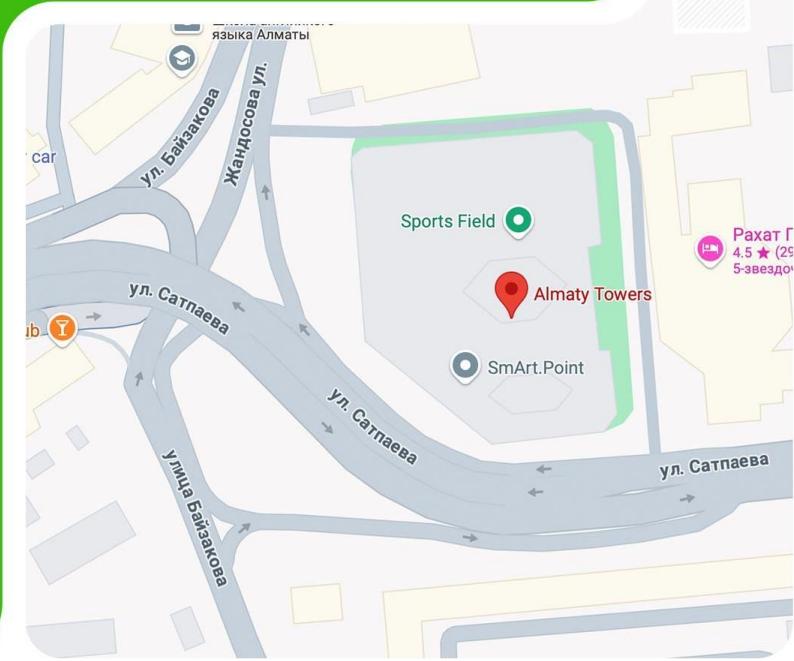
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	22.08.25	BBB-/A-3 negative
Moody's	Baa1/stable	01.10.25	Baa2/positive
Fitch Ratings	BBB/stable	15.07.25	BBB/stable

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FAQ



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