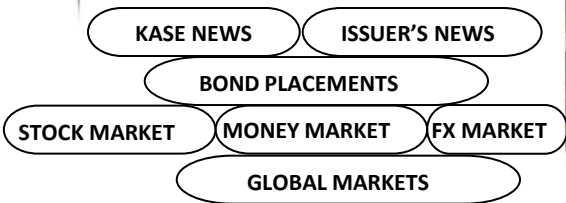




KASE NEWS KASE NEWS KASE NEWS KASE NEWS



KASE WEEKLY

May 12 – 15, 2026

KASE NEWS

- Bonds [KZ2C00018182](#) (KACMpp6) of Qazaqstan Investment Corporation JSC, [KZ2P00018104](#) (ERBBb1) of Eurasia Building-British LLP, [KZ2P00018161](#) (MFSFb11) and [KZ2P00018179](#) (MFSFb12) of MFO "Smartolet Finance" LLP and international bonds [US912797TC16](#) (US193_2612) of the U.S. Department of the Treasury have been included in KASE's official list.
- Trading in international bonds [US91282CCH25](#) (US191_2806) of the U.S. Department of the Treasury, bonds [KZ2P00018088](#) (GLLKb2) of Garanti Leasing LLP, [KZ2P00018112](#) (NCOMb13) of Fincraft Group LLP, [KZ2P00017346](#) (MFBHb2) of MFO "Bukhta" LLP, [KZ2P00018146](#) (FPSTb10) of BASS Gold LLP, [KZ2P00018070](#) (MFTSb7) of MFO "TAS FINANCE GROUP" LLP and [KZ2P00016751](#) (CLSGb16) of Capital Leasing Group LLP has been opened on KASE.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 65.5 mln METISKAM [KZKF00000038](#) (MTC084_0001), 61.8 mln MEUKAM [KZKD00000717](#) (MUM180_0009) and 54.6 mln MEUKAM [KZKD00000725](#) (MUM300_0001).
- National Company QazaqGaz JSC [raised](#) \$81.8 mln on KASE via subscription by placing 10-year international bonds XS3366268384 (KZTGe2).
- MFO "TAS FINANCE GROUP" LLP [raised](#) \$4.0 mln via subscription by placing bonds KZ2P00018070 (MFTSb7).
- Capital Leasing Group LLP [raised](#) 139.6 mln tenge by placing three-year bonds KZ2P00016751 (CLSGb16).

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) information on transactions with its own securities from May 06 to May 11, 2026.
- National Company "QazaqGaz" JSC [announces](#) the receipt of instructions as of the Early Participation Deadline for the tender offer and consent solicitation in respect of international bonds XS1682544157, US48668NAA90 (KZTGe1).
- Bank CenterCredit JSC [paid](#) dividends on preferred shares KZ000A0H0930 (CCBNp) for 2025.
- The Board of Directors of National Company "KazMunayGas" JSC [recommended](#) a dividend distribution of 350 bn tenge for 2025.
- KEGOC JSC [reported](#) that Moody's Ratings affirmed the company's credit ratings with a "Stable" outlook.
- MFO "TAS FINANCE GROUP" LLP [reported](#) that Fitch Ratings affirmed the company's credit ratings with a "Stable" outlook.

15.05.2026

KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
	7 544,67	-3,1	-3,3
NVIDIA Corp.	228,0	5,6	17,9
Apple Inc.	309,0	5,2	19,6
Microsoft Corporation	423,5	1,4	7,5
AO Kaspi.kz	40 305,0	1,0	6,9
Advanced Micro Devices, Inc.	432,3	- 0,4	71,5
Tesla, Inc.	425,6	- 0,4	15,9
АО "KEGOC"	1 424,0	- 0,6	- 1,9
АО "Банк ЦентрКредит"	4 500,0	- 0,7	- 0,5
Freedom Holding Corp.	142,0	- 0,7	- 7,5
АО "Казакхтелеком"	42 200,0	- 0,7	- 3,4
АО "Национальная компания "КазМунайГаз"	30 050,0	- 0,8	- 1,8
АО "Кселл"	3 199,9	- 0,8	- 3,3
АО "КазТрансОйл"	1 150,0	- 0,9	- 3,0
Pfizer Inc.	25,4	- 1,8	- 6,6
PayPal Holdings Inc.	45,0	- 2,0	- 5,9
АО "Эйр Астана"	664,7	- 2,3	- 5,7
AT&T Inc.	24,7	- 2,3	- 3,7
АО "Народный Банк Казахстана"	378,0	- 3,5	- 5,6
АО "ForteBank"	11,9	- 3,6	- 6,6
Bank of America Corporation	49,8	- 3,7	- 6,4
АО "KM GOLD"	62,5	- 5,6	- 2,2
Intel Corporation	108,1	- 9,9	72,3
АО "Национальная атомная компания "Казатомпром"	33 890,1	- 14,5	- 11,8

Note: Index stocks are highlighted in green

The local KASE Index ended the past week in the red zone, decreasing by 3.1 % to 7,544.67 points. At the same time, 9 stocks of the KASE Index Representative List ended up in negative territory.

Ordinary shares of Kaspi.kz closed the week with a 1.0 % growth.

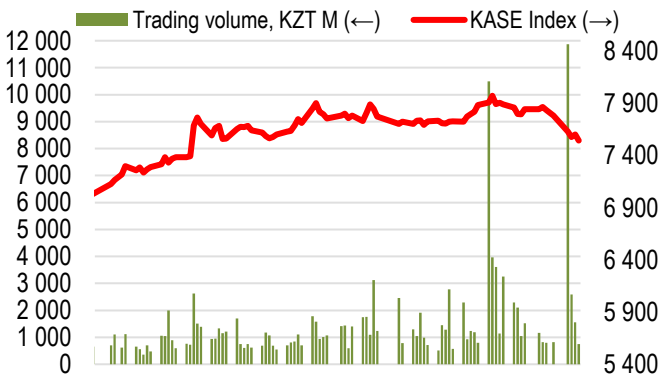
International rating agency Moody's Ratings affirmed the long-term credit rating of KEGOC at the investment level of "Baa1" with a "Stable" outlook. Shares of the company decreased by 0.6 % to 1,423.95 tenge.

Ordinary shares of Kazakhtelecom lost 0.7 % in price by the end of the week. The company's revenue for 2025 increased by 17.7 % and amounted to 568.2 bn tenge, while the company's net profit grew by 90.3 % to 147.0 bn tenge.

Shares of oil and gas sector companies continued to show negative dynamics. Papers of KazMunayGas and KazTransOil fell in price by 0.8 % and 0.9 %, respectively. The Board of Directors of KazMunayGas recommended a dividend distribution of 350 bn tenge or 573.66 tenge per ordinary share for 2025.

The worst dynamics were shown by shares of Kazatomprom, which fell by 14.5 % by the end of the week against the background of a downgrade in recommendation by J.P. Morgan.

KASE Index shares

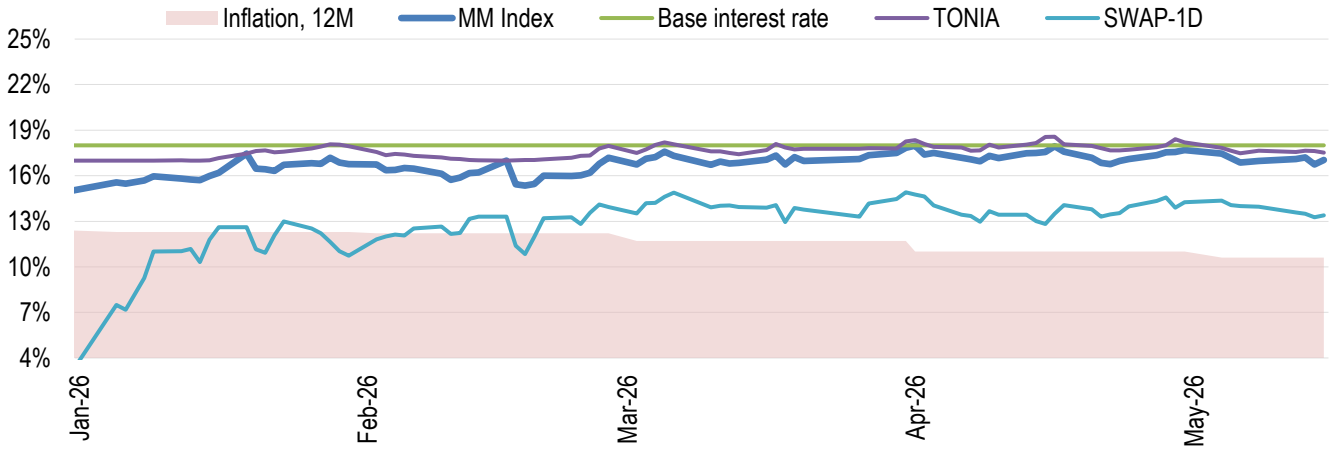


Retail investors & non-residents, %

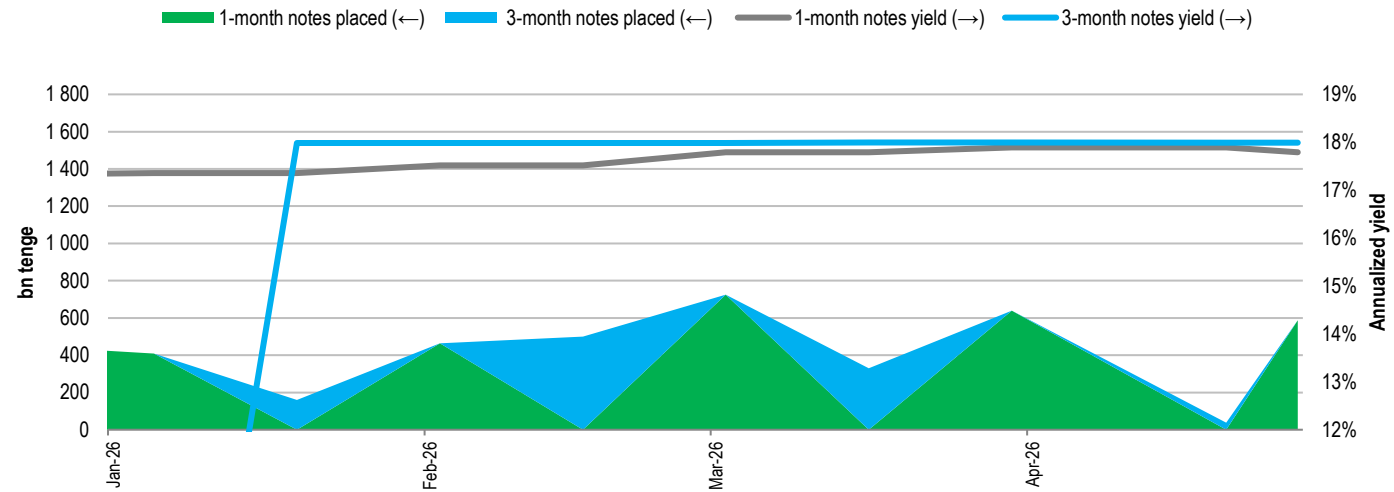


In the money market, the TONIA one-day repo rate decreased to 17.52 % per annum by the end of the week. The yield on one-day US dollar currency swap operations decreased to 13.40 % per annum over the week.

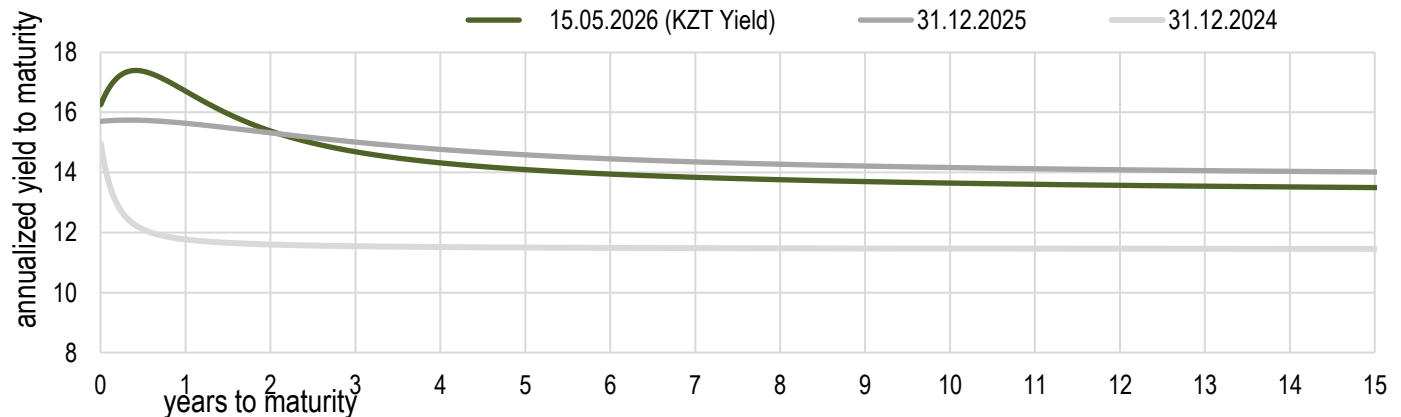
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



As of the end of April, the tenge appreciated by 3.1%, reaching 463.09 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 372 to 394 million US dollars over the course of the month, contributing to a total trading volume of 8.7 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 300 million in April, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 3.5% of the total trading volume, or around USD 13.6 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 May ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 354 billion tenge was sterilized in April. In May foreign currency sales equivalent to approximately 354 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.

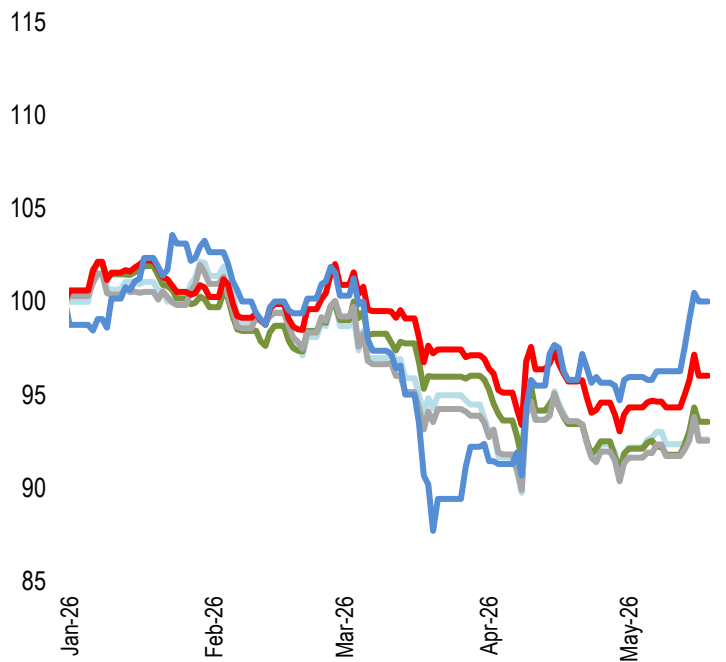
There were no currency interventions conducted by the National Bank in April.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 273 million.

Due to the decline in the foreign currency share of the UAPF pension assets below 40%, driven by incoming pension contributions and the strengthening of the tenge, the National Bank conducted foreign currency purchases on the exchange in April, totaling USD 502 million, or approximately 5.8% of the total trading volume.

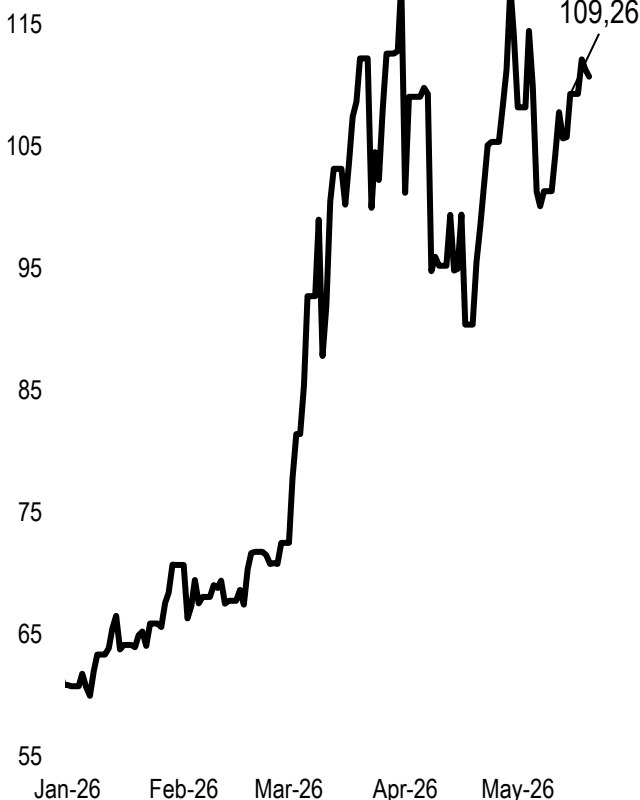
FX rates

Δ %, base (01.01.26)













	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
— GBPKZT	629,13	0,27	-0,96	-5,72
— USDKZT	470,17	1,93	-0,61	-5,68
— EURKZT	547,47	0,90	-1,35	-6,20
— CNYKZT	69,04	1,80	-0,17	-2,84
— RUBKZT	6,42	3,88	2,87	0,47

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	7 408,50	0,1	5,5	25,2	0,2
 Dow Jones	49 526,17	-0,2	2,2	17,0	-0,1
 RTS	1 134,62	3,0	-1,1	1,9	
 MICEX	2 633,84	1,4	-3,9	-7,3	
 Hang Seng	25 962,73	-1,6	0,1	10,7	-1,7
 SS CSI 300	4 859,59	-0,3	3,7	24,4	-0,4
 Euro Stoxx 50	5 827,76	-1,4	-1,9	7,7	-1,2
 FTSEuroFirst	6 528,50	-1,3	-2,8	10,7	-1,2
 FTSE 100	10 195,37	-0,4	-3,4	18,1	-0,5
 KASE	7 544,67	-3,1	-3,3	33,6	

Commodities market

May 15, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	109,26	7,9	15,1	69,3
Oil (WTI)	105,42	10,5	15,5	71,1
Natural gas	2,96	7,4	13,4	-12,0
Copper	625,15	0,0	2,7	34,6
Iron	838,00	-0,3	2,8	4,7
Gold	4 540,08	-3,7	-5,2	40,9
Silver	77,16	-4,0	-3,1	137,6
Wheat	635,75	4,7	7,1	19,3

Calendar of economic events

		Currency	Forecast	Previous
19.05	GDP (q/q) (Q1)	JPY	0.4 %	0.3 %
20.05	Consumer Price Index (CPI) (YoY) (Apr)	GBP	3,0 %	3,3 %
20.05	Consumer Price Index (CPI) (YoY) (Apr)	EUR	3,0 %	3,0 %
20.05	Crude oil reserves	USD		-4.306M
21.05	Initial claims for unemployment benefits	USD	210K	211K
21.05	Manufacturing Purchasing Managers' Index (PMI) (May)	USD	53.6	54.5
21.05	Services Purchasing Managers' Index (PMI) (May)	USD	51.1	51.0

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	10,6%	01.05.26	11,0%
Gross international reserves of NBK, USD bn	67,8	01.05.26	66,8
Reserve money, KZT bn	14 749,1	01.04.26	14 262,8
Money supply, KZT bn	51 109,9	01.04.26	50 664,3

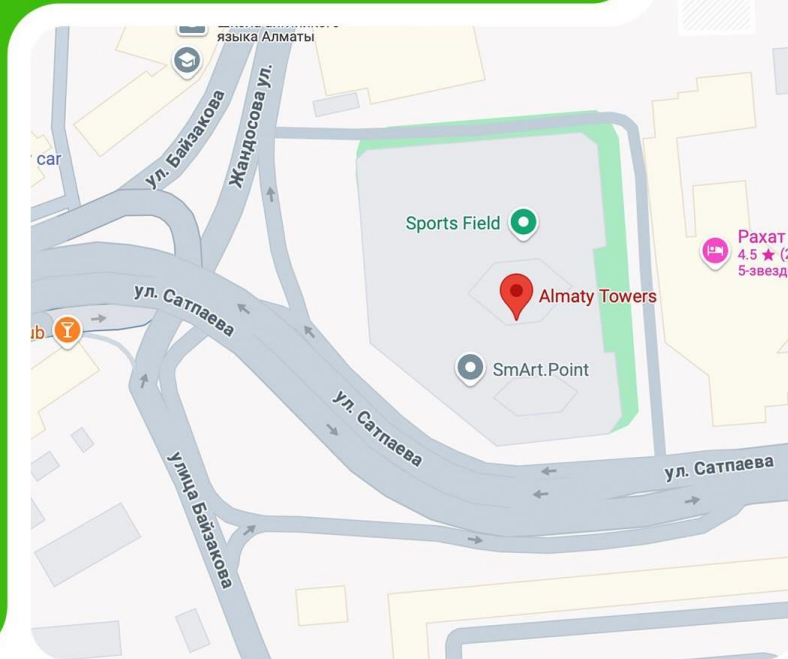
Kazakhstan credit ratings

	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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