

KASE WEEKLY

October 12 – 16, 2026

KASE NEWS

- ▲ The KASE's official list now includes international bonds XS3528404323 (ASDBe28) of Asian Development Bank, bonds KZ2P00020076 (MFLNb3) of MFO Lender LLP, KZ2P00014335 (TSSPb8) of TSSP Group LLP, KZ2P00020456 (ONMTb1) of Onemotion LLP, KZ2P00020696 (MFDFb8) of Microfinance Organization FinTechLab LLP, KZ2C00020709 (LZGRb22) and KZ2C00020717 (LZGRb23) of Leasing Group JSC and six issues of bonds from local executive bodies.
- ▲ KASE has opened trading in bonds KZ2C00020550 (MFOkb37) of MFO OnlineKazFinance JSC, KZ2D00019973 (BIGDb15) of BI Development Ltd., KZ2C00010379 (BRKZb37) of Development Bank of Kazakhstan JSC, KZQ000000793 (JETGe2) of JET Group Ltd., KZ2C00020386 (IDFRb14) of Industrial Development Fund JSC, KZ2P00019565 (SMTLb2) of Smart Leasing LLP, KZ2C00020543 (MFOkb36) of MFO OnlineKazFinance JSC, KZ2P00020449 (NCOMb16) of Fincraft Group LLP and four issues and three issues of international bonds from the US Department of the Treasury, bonds KZ2C00010379 (BRKZb37) of Development Bank of Kazakhstan JSC, bonds KZQ000000793 (JETGe2) of JET Group Ltd., international bonds XS3353982112, US48669DAC65 (TMJLe7) and XS3353982385, US48669DAD49 (TMJLe8) of National Company Kazakhstan Temir Zholy JSC.

PLACEMENT RESULTS

- ▲ The Kazakhstan's Ministry of Finance placed 41.3 mln MEOKAM KZK200000786 (MOM060_0056), 41.0 mln MEUKAM KZKD00001327 (MUM096_0016) and 40.2 mln MEUKAM KZKD00000717 (MUM180_0009).
- ▲ Asian Development Bank raised 20.0 bln KZT by placing international bonds XS3528404323 (ASDBe28).
- ▲ Smart Leasing LLP raised 66.2 mln KZT by placing bonds KZ2P00019565 (SMTLb2).
- ▲ Housing Construction Savings Bank Otbasy Bank JSC raised 6.4 bln KZT by placing bonds KZ2C00020162 (JSBNb14).
- ▲ Kazakhstan Sustainability Fund JSC raised 14.6 bln KZT by placing bonds KZ2C00019677 (KFUSb126).
- ▲ Bank CenterCredit JSC repurchased 915,000 of its ordinary shares KZ0007786572 (CCBN) worth 4.0 bln KZT.
- ▲ Leasing Group JSC raised \$1.2 mln by placing bonds KZ2C00020709 (LZGRb22).
- ▲ Leasing Group JSC raised 1.0 bln KZT by placing bonds KZ2C00020717 (LZGRb23).
- ▲ Akimats of two regions and the city of Shymkent raised 7.4 bln KZT.
- ▲ Akimat of Turkestan Region raised 2.0 bln KZT by placing bonds KZMJ00004307 (TKK024_430).
- ▲ Leasing Group JSC raised \$1.2 mln by placing bonds KZ2C00020709 (LZGRb22).
- ▲ Leasing Group JSC raised 1.0 bln KZT by placing bonds KZ2C00020717 (LZGRb23).

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ KazTransOil JSC increased its oil transportation volume in nine months of 2026.
- ▲ KazTransOil JSC decreased its energy consumption by 2.5% in nine months of 2026.
- ▲ Terrox Metals JSC reports completion of intra-group restructuring.
- ▲ BCC Invest JSC paid dividends on units KZPF00000058 (BCCI_cc) of CenterCredit-Currency IUIT for the third quarter of 2026.
- ▲ KazTransOil JSC decreased its energy consumption by 2.5% in nine months of 2026.

16.10.2026

KASE Index

7 862,65

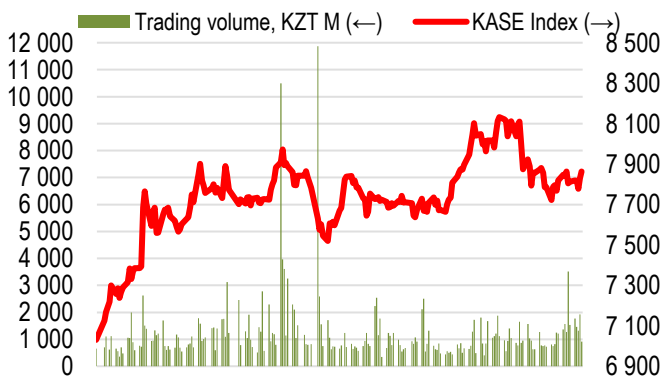
Trends (%)

0,6 0,9

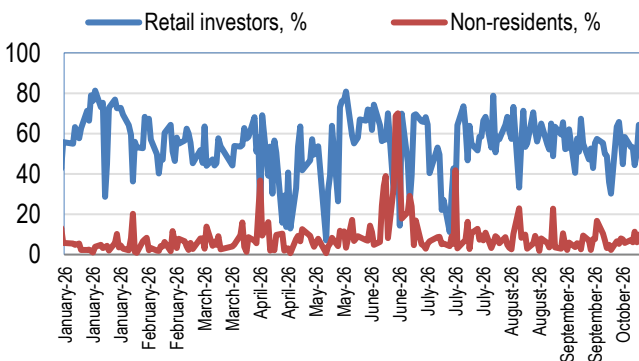
	Price	Δ 7D	Δ 1M
AT&T Inc.	23,8	6,7	- 11,4
Freedom Holding Corp.	177,3	5,3	8,2
Pfizer Inc.	29,5	4,8	7,1
PayPal Holdings Inc.	57,4	3,6	7,0
Apple Inc.	345,3	3,0	4,5
АО "Эйр Астана"	687,5	2,2	- 0,4
АО "Банк ЦентрКредит"	5 100,0	1,8	6,7
АО Kaspi.kz	43 399,8	1,4	- 4,9
АО "КазТрансОйл"	1 315,0	0,6	7,3
АО "Национальная компания "КазМунайГаз"	35 874,7	0,5	1,2
АО "Казакхтелеком"	44 800,0	0,4	0,4
АО "Народный Банк Казахстана"	374,0	0,3	0,0
АО "Кселл"	3 165,0	0,0	- 0,5
АО "KM GOLD"	57,3	- 0,0	- 1,7
АО "KEGOC"	1 448,5	- 0,4	- 4,4
АО "ForteBank"	10,4	- 0,5	- 5,2
Microsoft Corporation	530,0	- 0,9	5,8
АО "Национальная атомная компания "Казатомпром"	29 180,0	- 1,8	- 5,1
Bank of America Corporation	52,2	- 3,4	- 11,4
NVIDIA Corp.	217,0	- 5,6	2,5
Tesla, Inc.	358,2	- 6,9	- 0,5
Advanced Micro Devices, Inc.	544,2	- 10,8	8,2
Intel Corporation	94,0	- 11,5	- 6,0

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The KASE index demonstrated positive dynamics, increasing by 0.6% to 7,862.65 points. Eight index stocks ended the week with gains.

After a prolonged decline, shares of Air Astana JSC emerged among the growth leaders. The security rose in price by 2.8%.

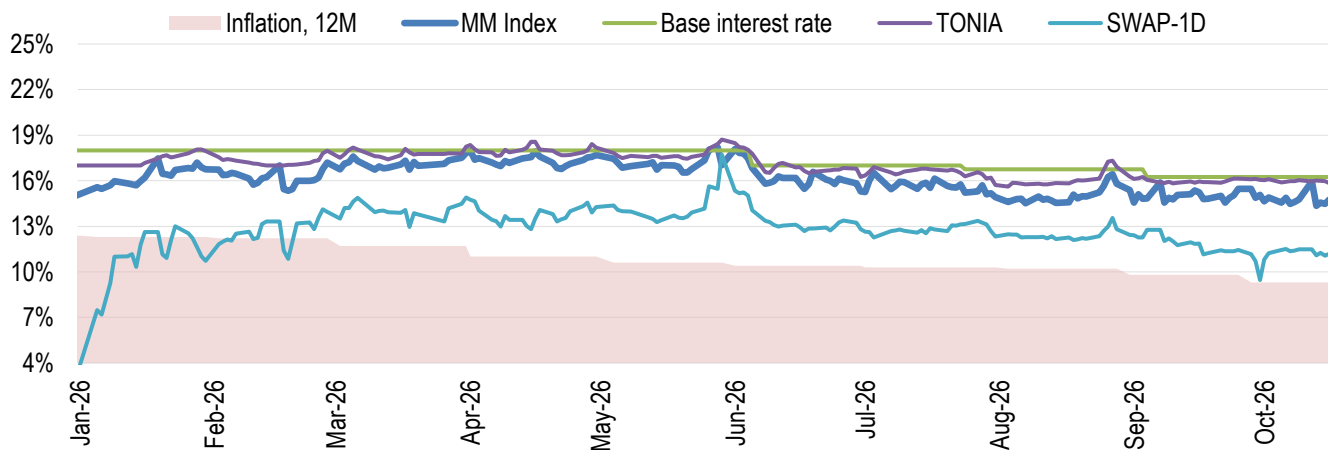
Ordinary shares of Bank CenterCredit JSC have grown by 2.0%. The bank repurchased 915,000 of its ordinary shares worth 4.0 bln tenge. Shares of other financial sector companies also showed growth: shares of Kaspi.kz JSC increased in price by 2.1%, and shares of Halyk Bank of Kazakhstan JSC by 0.8%.

The latest round of escalation in the Middle East is pushing up oil prices and oil and gas sector stocks: shares of KazTransOil JSC and National Company KazMunayGas JSC rose by 0.8% and 0.3%, respectively. KazTransOil JSC reported an increase in consolidated volume of oil transportation in nine months of 2026 by 3% compared to the same period last year. At the same time, the loading of oil into tankers at the Aktau port using the capacities of KazTransOil JSC increased by 7% compared to the same period in 2025, including transshipment in the Baku-Tbilisi-Ceyhan direction, which increased by 24% and amounted to 1 mln 164 thou. tons.

The worst performance was demonstrated by shares of KEGOC JSC. The security fell by 5.0% following the recording of the list of shareholders entitled to receive dividends on the company's ordinary shares. On October 8, an extraordinary general meeting of KEGOC JSC shareholders decided to pay dividends on ordinary shares at the end of the first half of 2026 in the amount of 81.25 tenge per ordinary share.

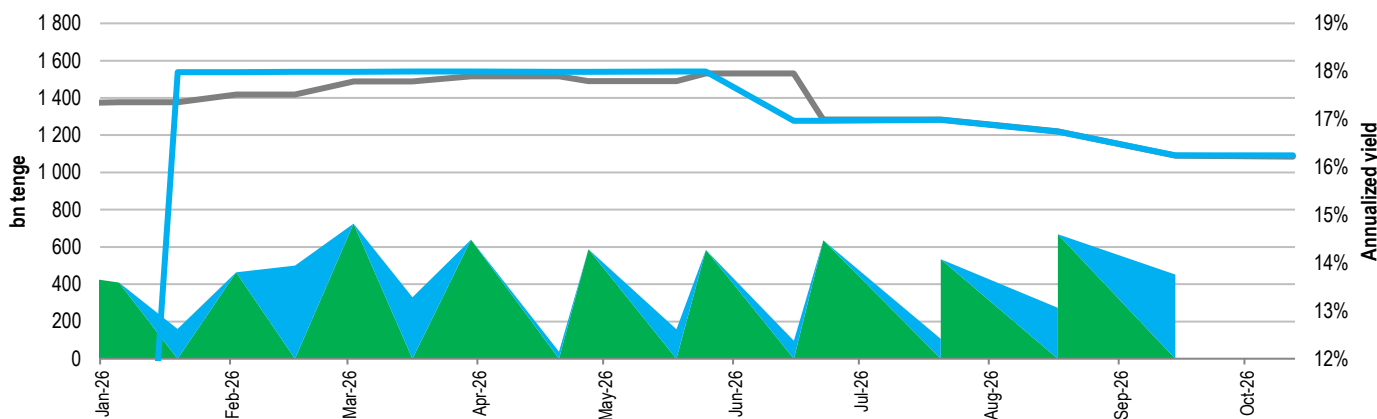
On the money market, the TONIA one-day repo interest rate decreased at the end of the week to 15.85% per annum. The yield on one-day currency swap operations in USD dropped to 11.18% per annum over the week.

Inflation and interest rates



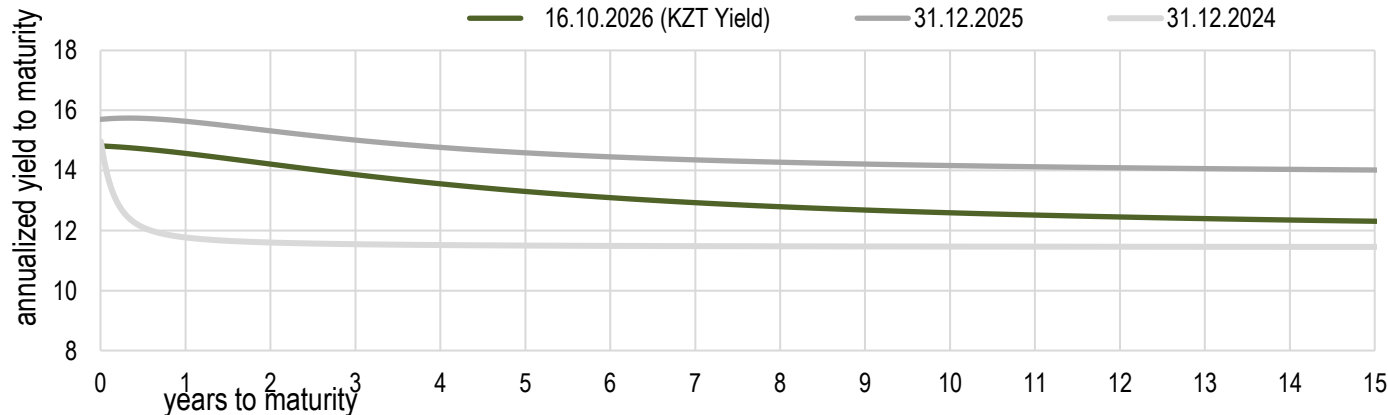
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

16.10.2026 (KZT Yield) 31.12.2025 31.12.2024



At the end of September the tenge appreciated by 4.6%, reaching 440.49 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 415 million to USD 474 million over the course of the month. The total trading volume amounted to USD 10.4 billion.

Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in September. The share of sales from the National Fund accounted for 1.9% of the total trading volume, or approximately USD 9.1 million per day.

In September, the National Bank planned to commence mirroring operations with the National Fund in a projected amount of USD 200-300 million. However, due to excess foreign currency supply in the market, these operations were postponed. Their further implementation will be determined taking into account market conditions, ensuring that the exchange rate dynamics remain in line with fundamental factors and avoiding sharp speculative fluctuations in the tenge.

As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in September. During Q4 2026, foreign currency sales equivalent to approximately KZT 907 billion are planned as part of the mirroring operations related to gold purchases.

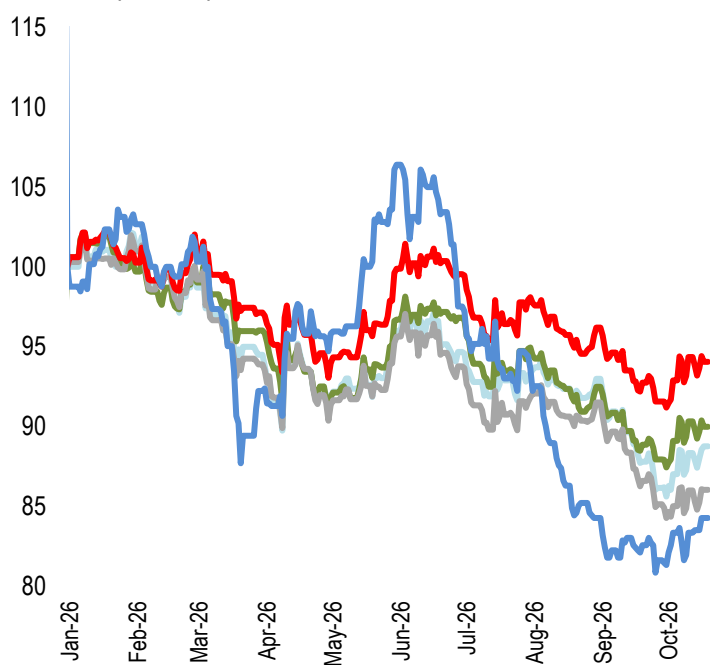
While managing transactions involving the National Fund assets and implementing the mirroring mechanism, the National Bank adheres to the principle of market neutrality.

The National Bank did not conduct foreign exchange interventions in September.

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 September, with total purchases amounting to USD 986 million, or approximately 9.4% of the total trading volume.

FX rates

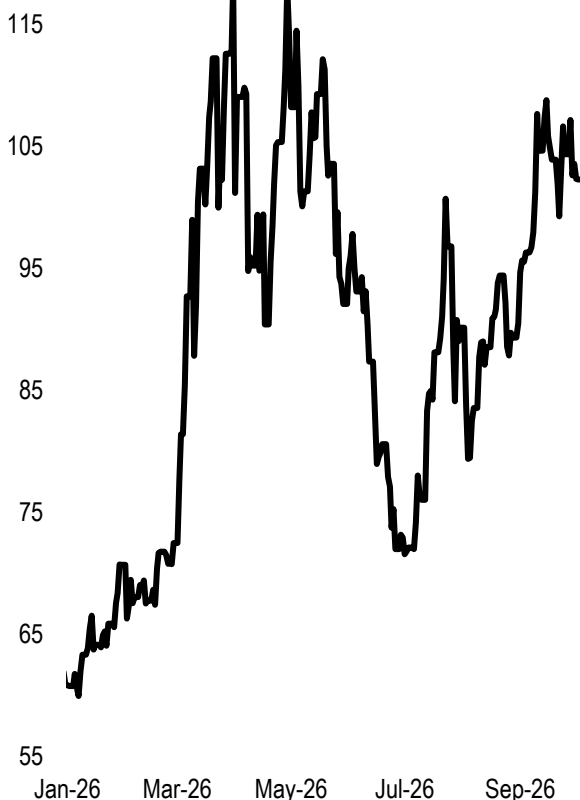
Δ %, base (01.01.26)



Price Δ 7d, % Δ 30d, % Δ 2026, %

— GBPKZT	602,95	0,47	-0,30	-11,45
— USDKZT	452,12	-0,40	1,40	-9,64
— EURKZT	508,95	0,05	-1,42	-13,93
— CNYKZT	67,62	-0,31	1,71	-5,61
— RUBKZT	5,41	1,12	2,27	-15,73

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	7 659,44	-1,9	1,4	15,5	-2,0
 Dow Jones	52 002,41	0,3	1,1	13,2	0,6
 RTS	915,88	2,1	7,1	-11,8	
 MICEX	2 431,07	1,8	6,4	-6,8	
 Hang Seng	24 186,83	-0,3	-2,1	-6,6	-0,1
 SS CSI 300	4 170,61	-2,7	-6,9	-9,7	-4,2
 Euro Stoxx 50	6 204,23	0,0	-1,0	9,8	0,4
 FTSEuroFirst	7 110,00	0,9	0,7	12,6	1,5
 FTSE 100	10 881,90	2,1	1,8	15,3	3,0
 KASE	7 862,65	0,6	0,9	10,8	

Commodities market

October 16, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	109,86	3,0	3,8	79,9
Oil (WTI)	101,41	8,2	-1,0	76,5
Natural gas	3,12	-1,6	7,8	6,1
Copper	657,35	-2,6	2,2	31,5
Iron	690,00	0,0	-4,1	-14,4
Gold	4 165,58	-0,2	-2,3	-3,7
Silver	57,31	-5,3	-10,9	7,5
Wheat	660,50	-1,7	-9,6	31,4

Calendar of economic events

Currency Forecast Previous

19.10	GDP (YoY) (Q3)	CNY	4,4%	4,3%
21.10	Consumer Price Index (CPI) (YoY) (Sep)	GBP	3,4%	3,1%
21.10	Crude Oil Inventories	USD		-8,557M
22.10	Initial Jobless Claims	USD	200K	199K
23.10	Services Purchasing Managers' Index (PMI) (Oct)	USD	58,0	58,8
23.10	Manufacturing Purchasing Managers' Index (PMI) (Oct)	USD	55,5	55,9

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	9,3%	01.10.26	9,8%
Gross international reserves of NBK, USD bn	66,4	01.10.26	70,2
Reserve money, KZT bn	16 173,7	01.10.26	15 788,0
Money supply, KZT bn	56 246,2	01.10.26	54 994,5

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

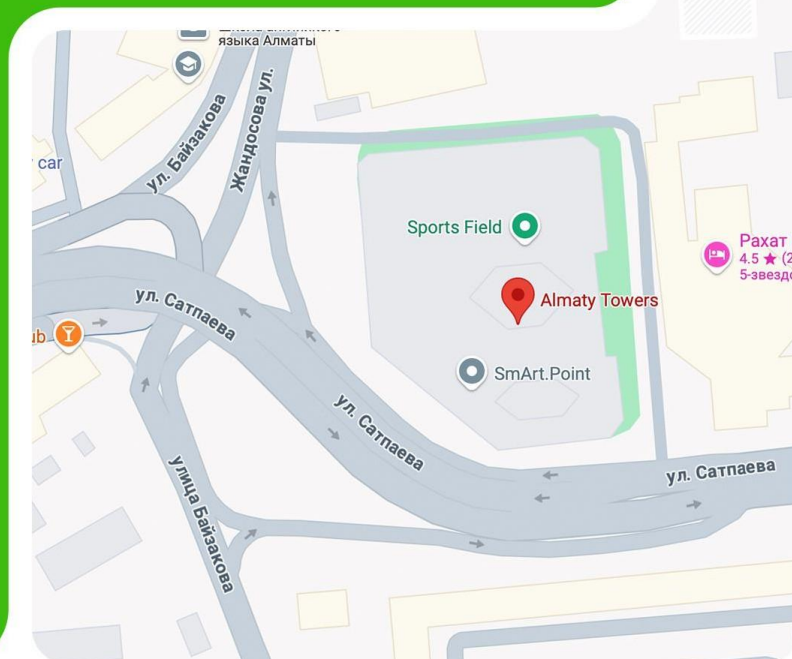
FitchRatings

BBB/stable 23.06.26 BBB/stable

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