KASE NEWS | ISSUER'S NEWS | BOND PLACEMENTS | STOCK MARKET | MONEY MARKET | FX MARKET | GLOBAL MARKETS

KASE WEEKLY

September 14 – 18, 2026

KASE NEWS

- Bonds KZ2P00019581 (MFDGb2) of MFO "Dengi govoryat" LLP, KZ2P00019466 (DALXb1) of DALEX DEVELOPMENT LLP, KZ2D00019593 (MIDMpp3) of Private Company Midgard Mining Limited, KZ2P00019482 (PLDXpp1) of Plaza Deluxe LLP, KZ2P00020019 (FPSTb14) of BASS Gold LLP, 19 bond issues of Kazakhstan Sustainability Fund JSC, and seven issues of international bonds of the U.S. Department of the Treasury have been included in KASE official list.
- Trading in bonds KZ2D00018504 (EABRb64) of Eurasian Development Bank, KZ2P00019342 (BIPGb1) of BI Property LLP, KZ2P00019581 (MFDGb2) of MFO "Dengi govoryat" LLP, KZ2C00014884 (KFUSb98) of Kazakhstan Sustainability Fund JSC, and common shares PTGAL0AM0009 (GALP_KZ) of Galp Energia, SGPS, S.A. opened on KASE.
- Bonds KZ2P00018930 (MFSCb15) of "MFO "Swiss Capital" LLP have been transferred to the clean price trading mode.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 68.7 mln MEKKAM KZK100000449 (MKM012_0163), 57.4 mln MEOKAM KZK200000760 (MOM048_0056), 60.6 mln MEUKAM KZKD00001178 (MUM144_0009), and 57.0 mln MEUKAM KZKD00000857 (MUM300_0003).
- BI Property LLP raised KZT 1.5 bn by placing bonds KZ2P00019342 (BIPGb1).
- Eurasian Development Bank raised KZT 27.2 bn by placing bonds KZ2D00018504 (EABRb64).
- Asian Development Bank raised KZT 18.8 bn by placing international bonds XS3493437548 (ASDBe27).
- Kazakhstan Housing Company JSC raised KZT 50.0 bn by placing bonds KZ2C00015956 (KZIKb43).
- Kazakhstan Sustainability Fund JSC raised KZT 9.7 bn by placing bonds KZ2C00014900 (KFUSb99).
- Leasing Group JSC raised KZT 219.9 mln by placing bonds KZ2C00018752 (LZGRb16).
- GK "ARLAN GROUP" LLP raised USD 10.1 mln by placing bonds KZ2P00019052 (TTLSb2).

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC provided information on transactions with its own securities from September 7 to September 11, 2026.
- Bank CenterCredit JSC announced the affirmation of the bank's ratings by Moody's Ratings, outlook "Stable".
- Halyk Bank of Kazakhstan JSC reported the affirmation of the bank's ratings by Fitch Ratings, outlook "Stable".
- Halyk Bank of Kazakhstan JSC reported the affirmation of the bank's ratings by Moody's Ratings.
- Agrarian Credit Corporation" JSC announced the affirmation of the company's ratings by Moody's Ratings.
- National Investment Holding "Baiterek" JSC announced the affirmation of the holding's ratings by Moody's Ratings, outlook "Stable".
- On September 18, ForteBank JSC will hold an investor call on its operating results for the first half of 2026.
- Insurance Company "Sinoasia B&R" JSC paid dividends on preferred shares KZ1P00014559 (SABRp) for the period from September 01, 2025 to August 31, 2026.
- KazTransOil JSC connected a newly constructed section of the "Pavlodar - POCR" oil pipeline.
- KazTransOil JSC completed the reconstruction of a storage tank at the T. Kasymov oil pumping station.

18.09.2026		Trends (%)	
KASE Index	7 855,72	-0,2	-2,0
	Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	530,0	3,2	10,9
Intel Corporation	106,6	3,2	10,3
АО "КазТрансОйл"	1 232,5	1,5	9,6
Freedom Holding Corp.	166,9	1,4	11,2
АО Kaspi.kz	44 594,0	1,1	-0,6
АО "Казахтелеком"	44 828,6	0,6	1,3
NVIDIA Corp.	220,0	0,2	-
АО "Национальная компания "КазМунайГаз"	35 560,0	0,2	2,2
АО "Банк ЦентрКредит"	4 787,5	0,2	-1,4
АО "Эйр Астана"	671,0	0,1	-6,6
АО "KM GOLD"	58,3	0,1	-0,9
АО "Кселл"	3 179,9	-0,0	-0,7
АО "KEGOC"	1 518,0	-0,1	6,4
АО "Народный Банк Казахстана"	377,7	-0,1	-3,6
Microsoft Corporation	494,6	-0,4	2,6
Apple Inc.	332,0	-0,4	6,9
Pfizer Inc.	27,4	-0,7	0,6
Tesla, Inc.	363,0	-0,9	6,8
PayPal Holdings Inc.	52,8	-1,4	-13,2
АО "ForteBank"	11,0	-2,4	-6,9
AT&T Inc.	25,5	-2,8	1,2
АО "Национальная атомная компания "Казатомпром"	30 800,0	-3,4	-8,2
Bank of America Corporation	58,2	-7,1	-9,2

Note: Index stocks are highlighted in green

Following the results of the week, the KASE Index decreased by 0.2 %, reaching 7,855.72 points.

Shares of oil and gas sector companies demonstrated the best performance against the background of high oil prices. Shares of KazTransOil JSC grew by 1.5 %, while shares of National Company "KazMunayGas" JSC appreciated by 0.2 %.

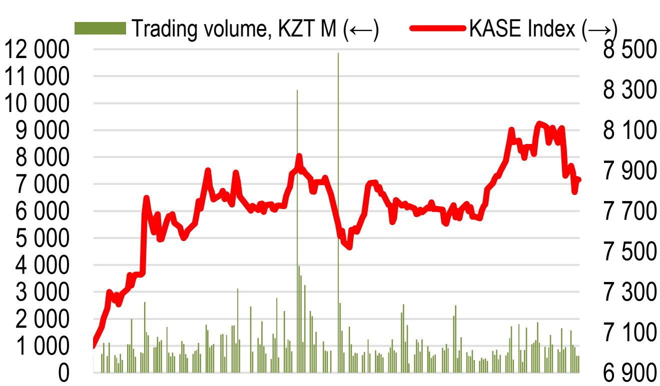
Based on the week's results, shares of Air Astana JSC gained 0.1 %. During the period from September 07 to September 11, 2026, the company once again purchased 23,838 global depositary receipts for a total amount of USD 145,827.76 under its ongoing share and global depositary receipt buyback program.

Financial sector securities demonstrated multidirectional dynamics: shares of Kaspi.kz JSC rose by 1.1 %, common shares of Bank CenterCredit JSC grew by 0.2 %, while shares of Halyk Bank of Kazakhstan JSC lost 0.1 %.

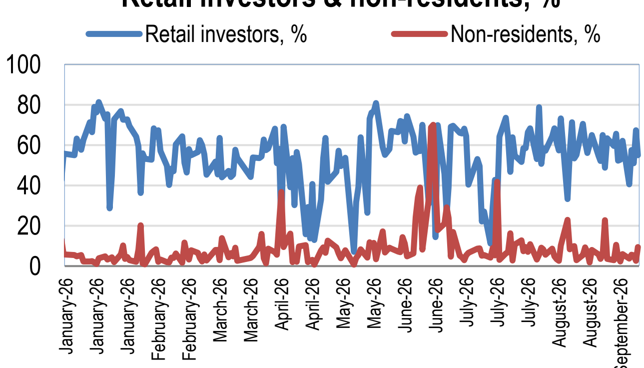
International rating agency Moody's affirmed the long-term deposit ratings of Bank CenterCredit JSC at Baa3, short-term deposit ratings at Prime-3, and long-term national scale deposit rating at A1.kz. The outlook on the bank's long-term deposit ratings remains "Stable".

At the same time, international rating agency Fitch Ratings affirmed Halyk Bank's long-term foreign and local currency Issuer Default Ratings at "BBB-", outlook "Stable". In addition, international rating agency Moody's Ratings affirmed Halyk Bank's long-term local and foreign currency deposit ratings at "Baa1" with a "Stable" outlook.

KASE Index shares

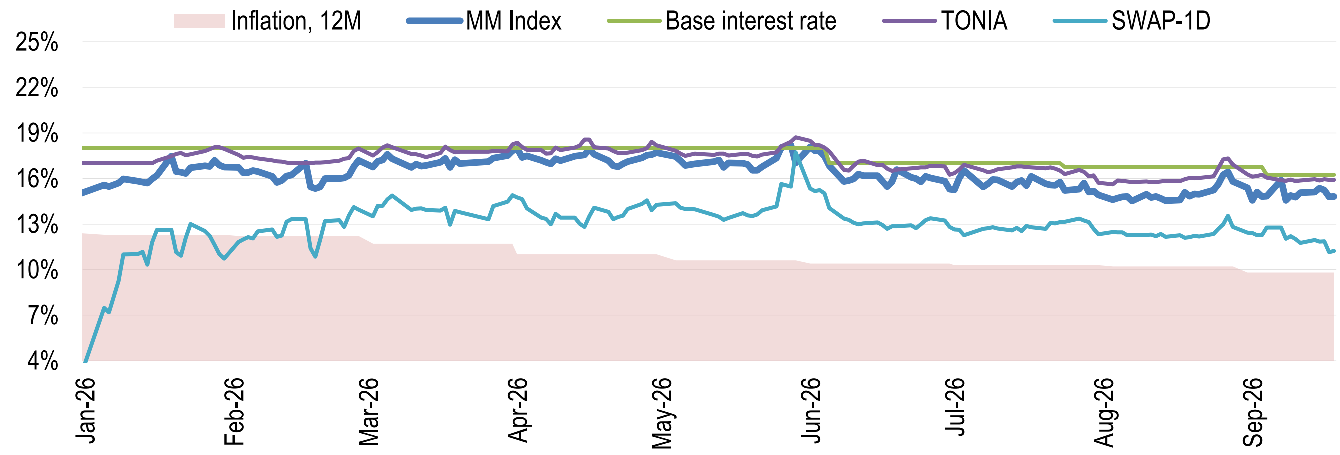


Retail investors & non-residents, %

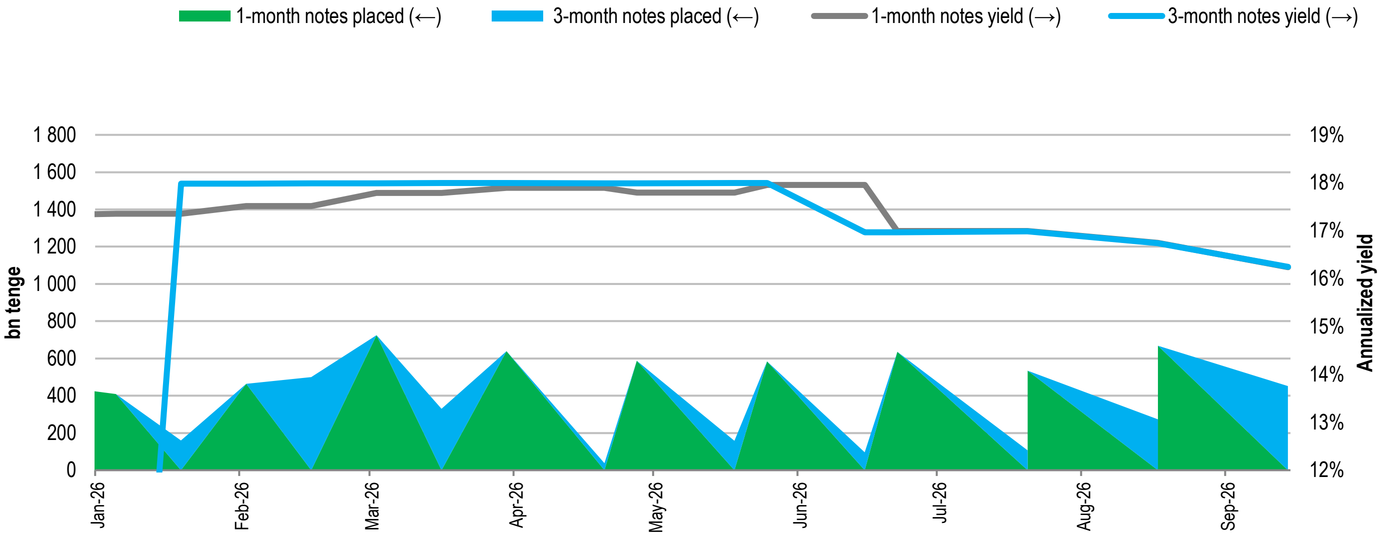


In the money market, the yield on one-day repo transactions (TONIA) increased to 15.90 % per annum by the end of the week. The yield on one-day US dollar currency swap transactions decreased to 11.24 % per annum over the week.

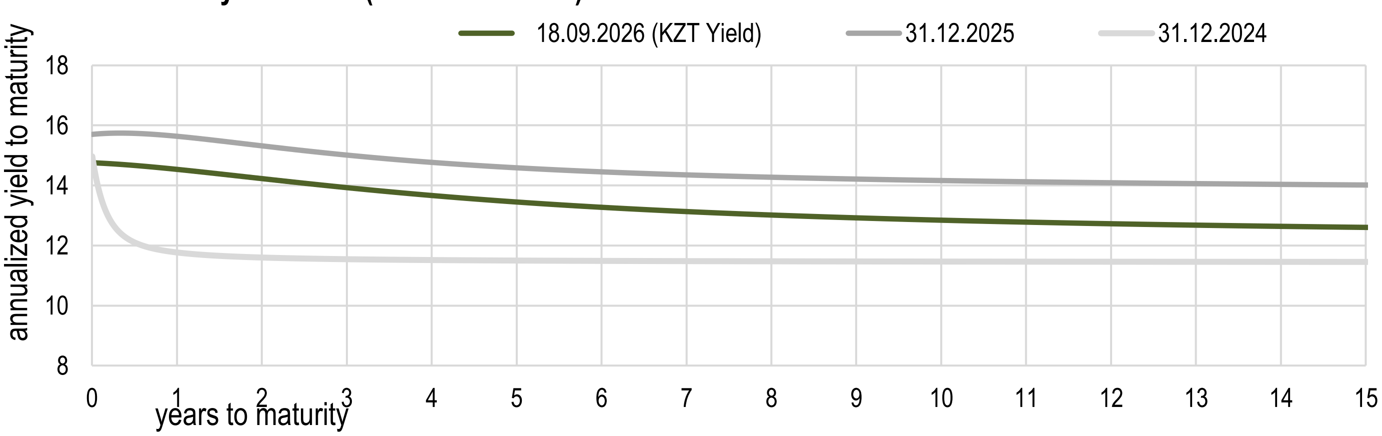
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



At the end of August, the tenge appreciated by 2.6%, reaching 461.57 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 389 million to USD 415 million over the course of the month. The total trading volume amounted to USD 8.7 billion.

Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in August. The share of sales from the National Fund accounted for 2.3% of the total trading volume, or approximately USD 9.5 million per day.

The National Bank expects foreign currency sales from the National Fund on the exchange market in September to range between USD 200 million and USD 300 million.

Starting from September, the National Bank will also begin mirroring its operations with the National Fund in the domestic foreign exchange market. In September, the volume of foreign currency sales under this mechanism will amount to between USD 200 and USD 300 million, representing foreign currency previously purchased from the National Fund.

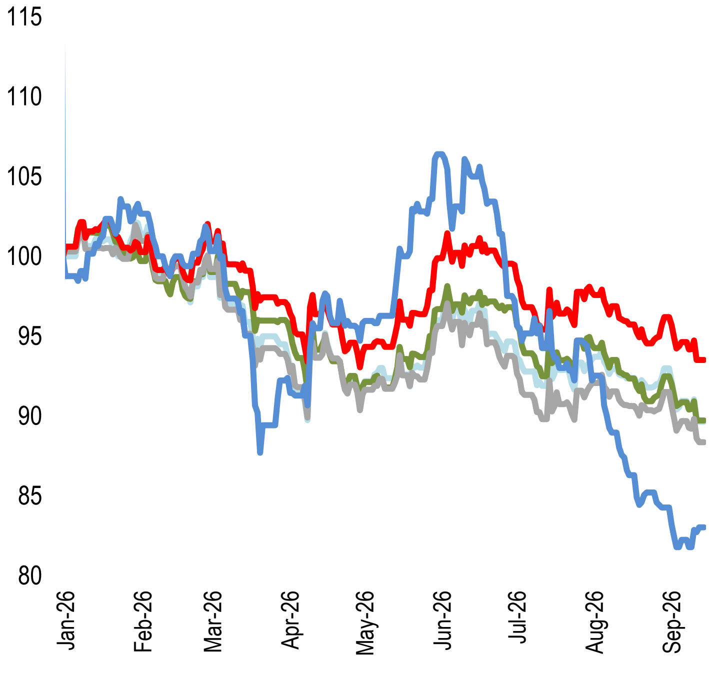
As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in August. During September, foreign currency sales equivalent to approximately KZT 374 billion are expected under the mirroring mechanism.

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 August.

To maintain the foreign currency share of the UAPF pension assets, the National Bank purchased foreign currency on the exchange market in August in the total amount of USD 721 million, representing approximately 8.3% of the total trading volume.

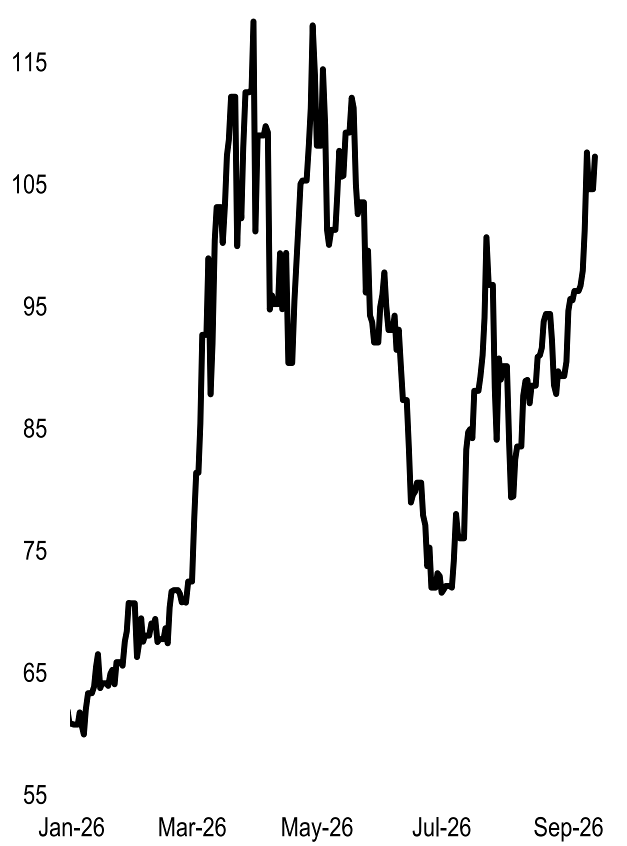
FX rates
Δ %, base (01.01.26)



	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	596,43	-2,05	-4,24	-12,29
USDKZT	446,56	-0,96	-3,38	-11,54
EURKZT	512,34	-1,98	-4,19	-13,76
CNYKZT	66,68	-0,80	-2,89	-7,82
RUBKZT	5,30	-0,56	-2,77	-17,91

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.

Brent oil
USD/barrel



Global indices

Name	Value	Trend % 7D	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	7 650,50	-0,1	-0,7	15,4	-0,2
Dow Jones	51 682,64	-1,7	-3,3	12,0	-1,7
RTS	852,33	-0,1	6,0	-19,4	
MICEX	2 278,06	-0,1	4,9	-18,5	
Hang Seng	24 750,78	-0,2	-2,9	-6,8	-0,3
SS CSI 300	4 507,39	-0,1	-1,8	0,2	0,4
Euro Stoxx 50	6 236,20	-1,4	-3,2	14,3	-1,2
FTSEuroFirst	7 053,70	-0,6	-2,3	15,7	-0,8
FTSE 100	10 659,13	0,1	-0,8	15,5	0,5
KASE	7 855,72	-0,2	-2,0	9,8	

Commodities market

September 18, 2026

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	103,87	-0,7	13,4	54,0
Oil (WTI)	100,30	0,2	16,9	57,8
Natural gas	2,91	2,9	3,5	-0,9
Copper	661,50	2,2	1,8	45,7
Iron	722,00	-1,2	-0,9	-12,0
Gold	4 378,63	0,7	-2,6	20,2
Silver	66,56	3,1	1,1	59,6
Wheat	714,25	1,0	5,0	36,2

Calendar of economic events

Date	Event	Currency	Forecast	Previous
23.09	Manufacturing Purchasing Managers' Index (PMI) (Sep)	USD	53.4	53.9
23.09	Services Purchasing Managers' Index (PMI) (Sep)	USD	56.0	56.5
23.09	Crude Oil Inventories	USD	—	-0.640M
24.09	Initial Jobless Claims	USD	201K	196K

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

Kazakhstan statistics	Value	As of	Previous month
Annual inflation	9,8%	01.09.26	10,2%
Gross international reserves of NBK, USD bn	70,6	01.09.26	63,3
Reserve money, KZT bn	15 788,0	01.09.26	16 750,0
Money supply, KZT bn	54 994,5	01.09.26	55 783,7

Kazakhstan credit ratings

Agency	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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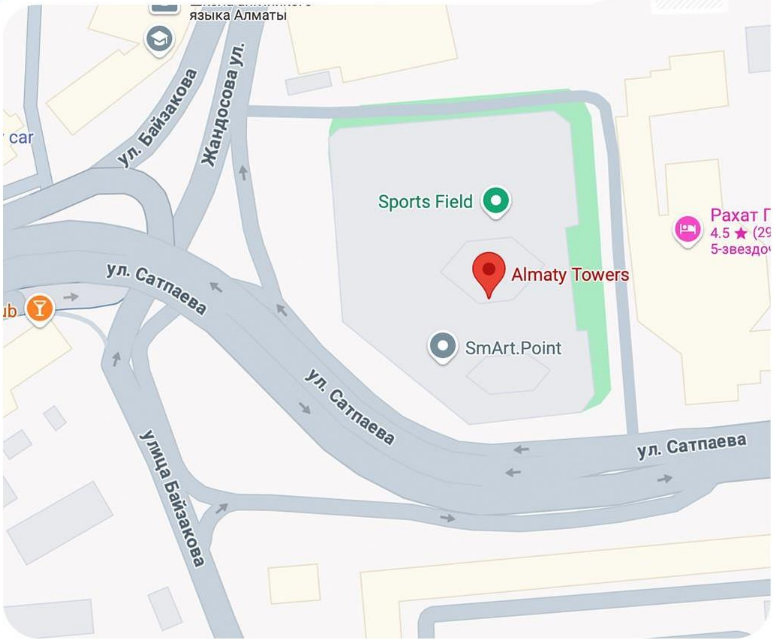

FAQ

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KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.