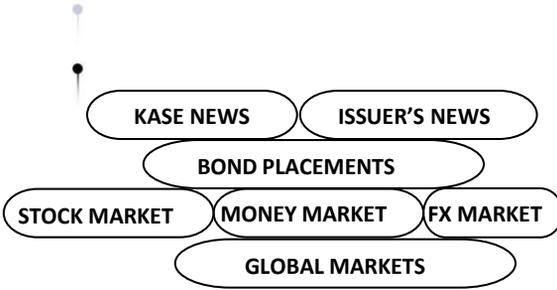




KASE NEWS KASE NEWS KASE NEWS KASE NEWS



KASE WEEKLY

February 16 – 20, 2026

KASE NEWS

- KASE [held](#) the "Issuer Day" of MFO "MOST" LLP.
- Bonds [KZ2P00017197](#) (NAVApp1) of NAVAKHO LLP and [KZ2P00017288](#) (FPSTb8) of BASS Gold LLP have been included in KASE official list.
- Trading in bonds [KZ2D00017209](#) (EABRb58) of the Eurasian Development Bank, [KZ2P00016397](#) (MFBLb8) and [KZ2P00016405](#) (MFBLb9) of Birinshi Lombard LLP has opened on KASE.
- Bonds [KZ2P00017130](#) (FPSTb7) of BASS Gold will be transferred to trading mode in "clean" prices.
- Alatau City Invest JSC is [assigned](#) the status of market maker on KASE for common shares KZ000A0LE0S4 (HSBK) of Halyk Bank of Kazakhstan JSC.
- Freedom Finance JSC [relinquishes](#) its market maker status on KASE for 20 bond issues of the Ministry of Finance of the Republic of Kazakhstan.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 56.8 million MEUKAM [KZKD00001269](#) (MUM120_0020), 49.1 million MEOKAM [KZK200000778](#) (MOM060_0055) and 535.1 million MEKKAM [KZK100000431](#) (MKM012_0162).
- Garanti Leasing LLP [raised](#) 50.0 million tenge through a subscription by placing bonds KZ2P00016264 (GLLKb1).
- MFO "MOST" LLP [raised](#) 740.1 million tenge by placing bonds KZ2P00016561 (MFSTb1).
- The Eurasian Development Bank [raised](#) 48.0 billion tenge by placing bonds KZ2D00017209 (EABRb58).

ISSUER NEWS AND ANNOUNCEMENTS

- KazTransOil JSC [is implementing](#) advanced online oil quality control technology.
- KazTransOil JSC [announced](#) that Fitch Ratings has confirmed the company's ratings with a stable outlook.
- Kaspi.kz [says](#) Moody's Ratings affirmed ratings of the company, with a "Stable" outlook.
- MFO OnlineKazFinance [announces](#) voluntary rating withdrawal.
- Air Astana JSC [announces](#) changes in the management of FlyArystan.
- Teniz Capital Investment Banking [reports](#) 2025 results.
- Board of Directors of NIH "Baiterek" [decided](#) to issue 46.8 million common shares.
- Agency of Republic of Kazakhstan for Regulation and Development of Financial Market [registers](#) amendments to issues prospectuses of Private company BI Development Ltd. bonds KZ2D00015369 (BIGDb10) and KZ2D00015427 (BIGDb12).

20.02.2026

KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
	7 602,71	4,4	3,7
AO "Национальная атомная компания "Казатомпром"	40 980,8	22,2	7,3
AT&T Inc.	28,0	19,7	18,5
AO "Национальная компания "КазМунайГаз"	24 620,0	13,2	10,8
AO "Народный Банк Казахстана"	396,0	6,7	8,8
Pfizer Inc.	26,5	5,4	3,5
AO "КазТрансОйл"	1 000,3	2,8	3,1
NVIDIA Corp.	188,2	0,6	4,5
Apple Inc.	261,3	0,3	3,8
AO "Кселл"	3 370,1	- 0,2	1,1
AO "KEGOC"	1 462,9	- 0,8	- 0,8
"Банк ЦентрКредит"	4 722,9	- 1,2	0,7
AO "Казателеком"	43 565,5	- 2,4	- 2,2
AO "Эйр Астана"	839,0	- 3,5	- 3,8
Bank of America Corporation	52,5	- 4,7	- 1,5
Intel Corporation	43,8	- 6,4	- 12,0
Advanced Micro Devices, Inc.	202,7	- 7,5	- 15,0
Tesla, Inc.	415,0	- 8,2	- 2,9
AO Kaspi.kz	37 290,0	- 11,5	- 8,4
AO "KM GOLD"	58,5	- 11,8	- 9,8
Freedom Holding Corp.	118,0	- 12,0	- 7,1
Microsoft Corporation	402,5	- 14,3	- 11,8
AO "ForteBank"	15,1	- 16,3	- 9,5
PayPal Holdings Inc.	41,8	- 26,2	- 25,1

Note: Index stocks are highlighted in green

The local KASE Index fell 1%, closing the week at 7,602.71 points. Most index stocks traded in the red.

Oil sector stocks outperformed. KazTransoil shares rose 2%. The company announced it is beginning a project to install an in-line analyzer for chloride salts in oil for continuous, real-time quality monitoring. According to KazTransoil, the implementation of an automated online salt concentration monitoring system will improve the reliability of the oil pipeline system and significantly reduce the impact of human error, ensuring consistent oil compliance with regulatory requirements. International rating agency Fitch Ratings affirmed the company's credit rating at "BBB" with a "stable" outlook. Another oil and gas company, KazMunaiGas, added 0.1%.

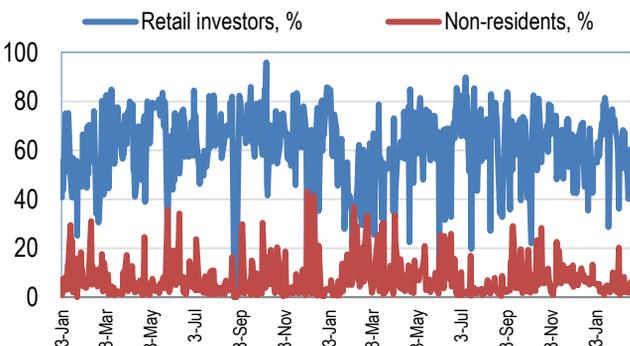
Financial sector stocks ended the week mixed. Halyk Bank common shares rose 0.3%, while Bank CenterCredit and Kaspi.kz common shares fell 1%. Moody's Ratings affirmed the company's long-term foreign and local currency ratings at "Baa3", with a "stable" outlook.

Kazatomprom shares lost 1% over the week, despite uranium prices on global markets rising to \$89 per pound.

KASE Index shares

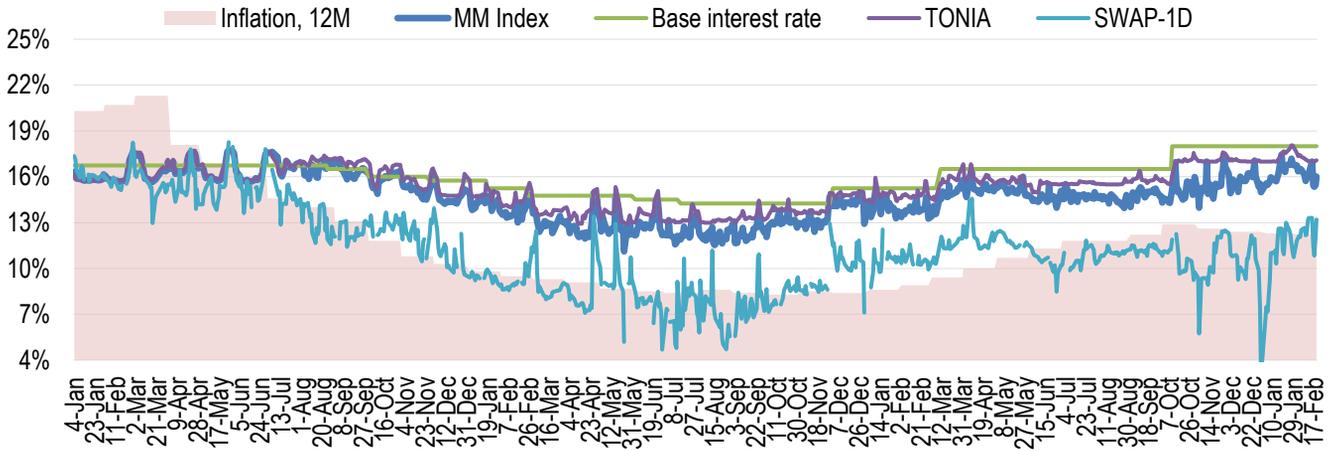


Retail investors & non-residents, %



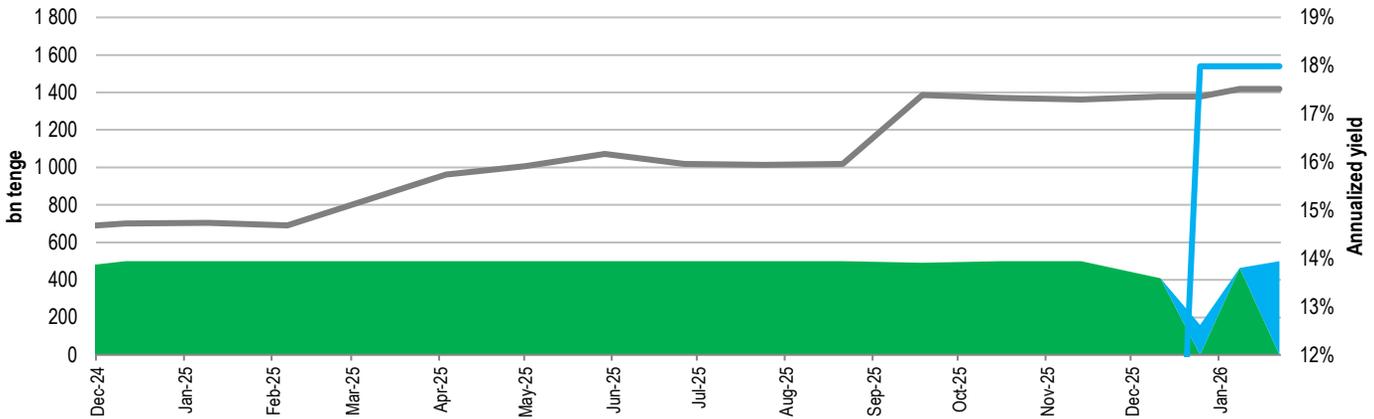
On the money market, the overnight repo rate on TONIA rose to 17.07% per annum over the week. The yield on overnight currency swaps in US dollars fell to 13.20% per annum over the week.

Inflation and interest rates



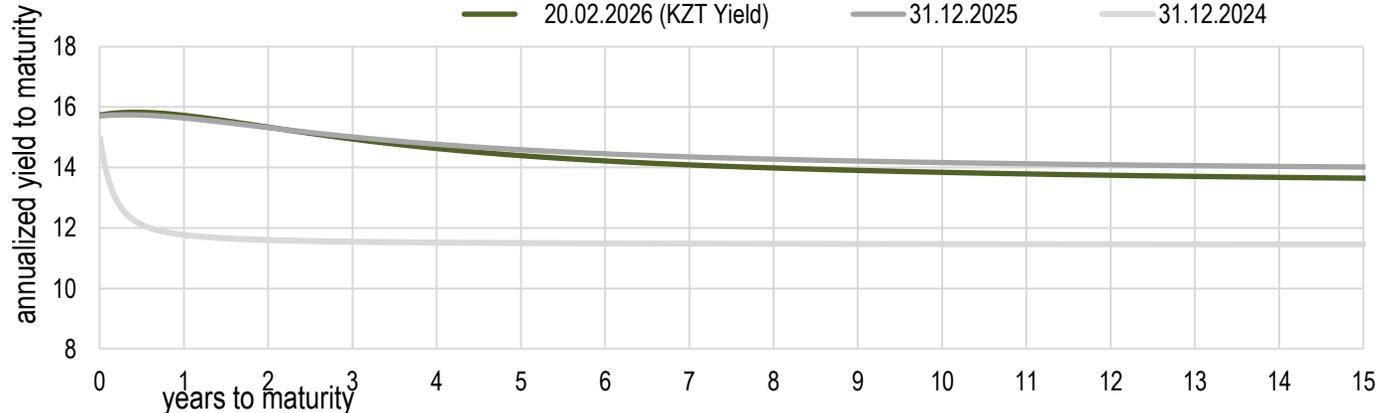
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

20.02.2026 (KZT Yield) 31.12.2025 31.12.2024



As of the end of January, the tenge appreciated by 0.9%, reaching 501.24 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 359 to 306 million US dollars over the course of the month, contributing to a total trading volume of 5.8 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 350 million in January, 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 18.5 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 February ranging between USD 350 and 450 million.

As part of the mirroring mechanism, 350 billion tenge was sterilized in January. In February 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.

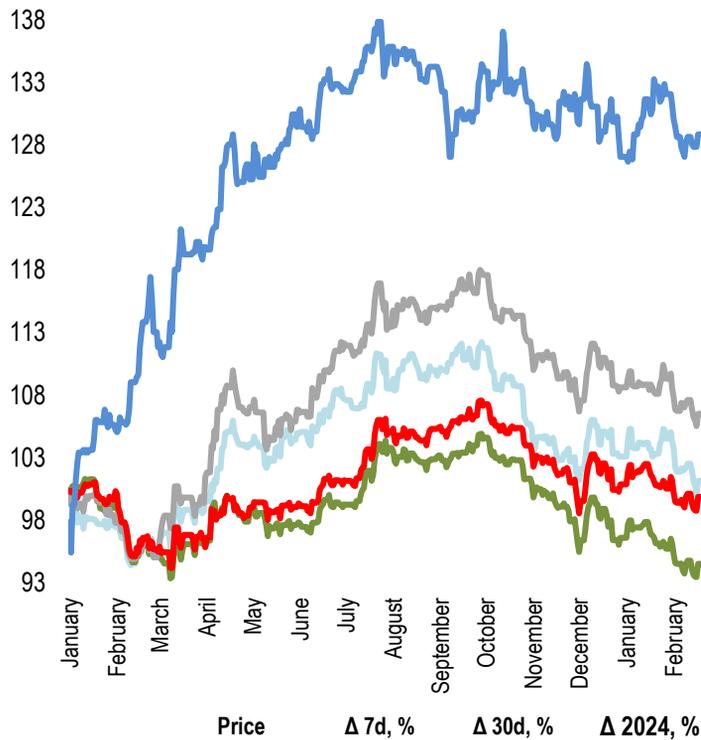
There were no currency interventions conducted by the National Bank in January.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 206 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 January. Currency purchases are also not planned for February.

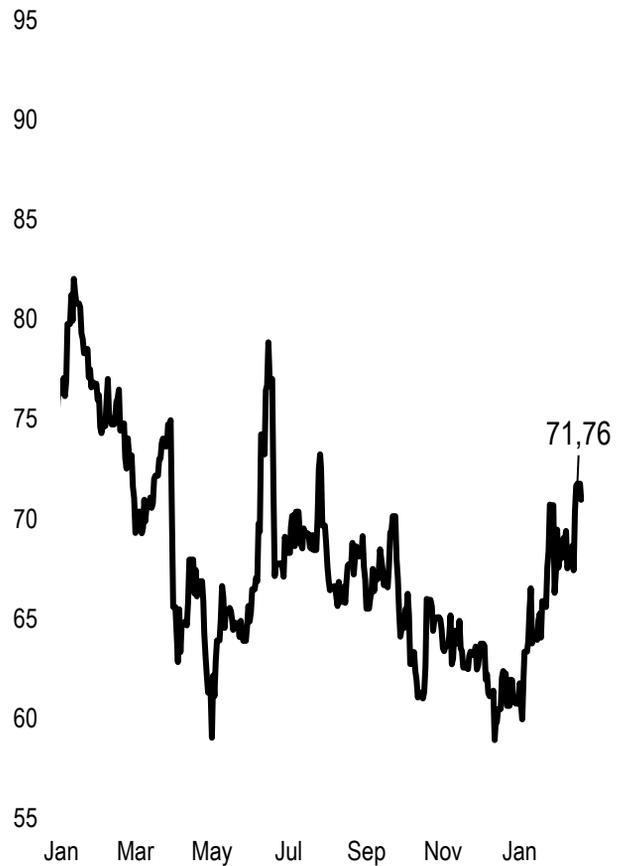
FX rates

Δ %, base (01.01.25)



	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
GBP	666,50	-1,33	-3,46	0,10
USD	494,66	-0,27	-3,53	-6,56
EUR	581,87	-1,04	-3,06	5,52
CNY	71,61	-0,26	-2,81	-1,27
RUB	6,43	0,16	-2,00	27,86

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	6 909,51	-0,8	0,5	12,5	1,1
Dow Jones	49 625,97	0,9	1,1	11,2	0,2
 RTS	1 141,28	5,9	1,4	0,2	
MICEX	2 780,60	3,1	0,4	-15,0	
 Hang Seng	26 413,35	-1,6	-0,6	15,1	-0,4
SS CSI 300	4 660,41	-2,1	-1,3	18,3	0,0
 Euro Stoxx 50	6 131,31	1,7	4,2	12,3	2,3
FTSEuroFirst	6 940,50	2,6	4,4	15,4	2,4
 FTSE 100	10 686,89	5,4	5,4	22,7	2,6
 KASE	7 602,71	4,4	3,7	35,1	

Commodities market

February 20, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	71,76	9,6	10,0	-6,2
Oil (WTI)	66,39	8,6	9,5	-8,5
Natural gas	3,05	-10,9	-37,5	-26,6
Copper	583,90	-2,9	1,2	26,6
Iron	808,00	-2,9	0,2	-2,5
Gold	5 107,45	11,4	5,7	73,7
Silver	82,34	-4,6	-11,1	145,9
Wheat	573,50	12,3	12,9	-2,0

Calendar of economic events

		Currency	Forecast	Previous
24.02	CB Consumer Confidence Index (Feb)	USD	87.6	84.5
25.02	Consumer Price Index (CPI) (YoY) (Jan)	EUR	1.7%	1.7%
25.02	Crude oil reserves	USD		-9.014M
26.02	Initial claims for unemployment benefits	USD	216K	206K
27.02	Producer Price Index (PPI) (MoM) (Jan)	USD	0.3%	0.5%

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	12,2%	01.02.26	12,3%
Gross international reserves of NBK, USD bn	71,6	01.02.26	65,4
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

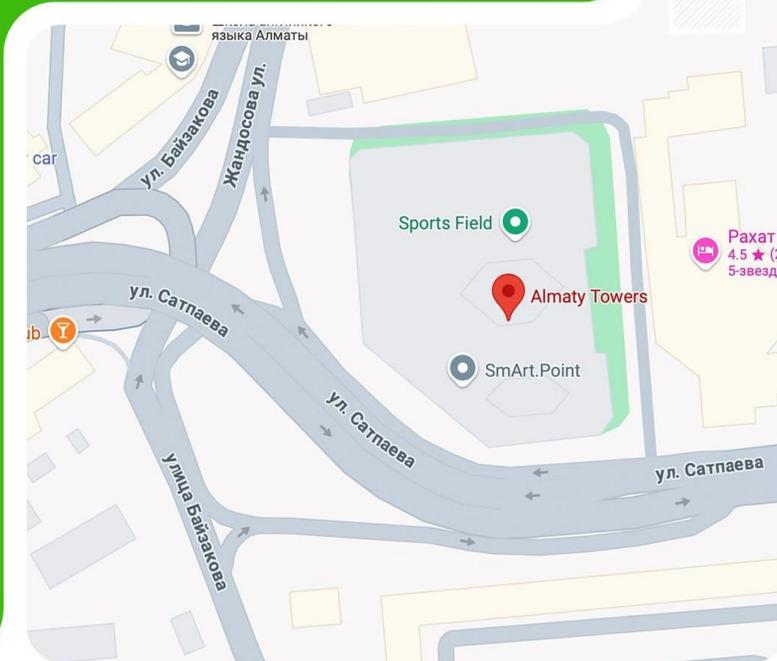
Kazakhstan credit ratings

	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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