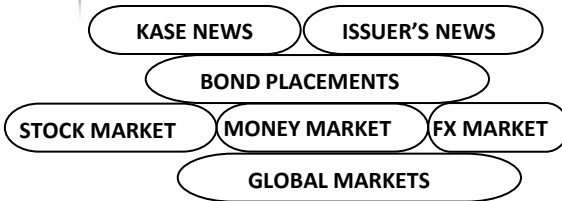




KASE NEWS KASE NEWS KASE NEWS KASE NEWS



KASE WEEKLY

March 16 – 20, 2026

KASE NEWS

- Bonds [KZ2P00017353](#) (MFLNb2) of Microfinance Organization "Lender" LLP, [KZ2C00017010](#) (MFKMb9) of KMF Bank JSC, [KZ2P00017627](#) (INSHpp1) of INISH LLP, [nine issues](#) of Home Credit Bank JSC (SB of Forte Bank JSC), [two issues](#) of LOGYCOM JSC bonds and [four issues](#) of local executive bodies bonds are included in KASE official list.
- Trading in bonds [KZ2C00016640](#) (LZGRb12) of Leasing Group JSC, [KZ2D00017217](#) (EABRb59) of the Eurasian Development Bank, [KZ2P00017353](#) (MFLNb2) of Microfinance Organization "Lender" LLP, [KZ2P00015639](#) (MFSFb2), [KZ2P00015647](#) (MFSFb3) and [KZ2P00015662](#) (MFSFb6) of MFO "Smartolet Finance" LLP has opened on KASE.
- Bonds [KZ2P00015688](#) (MFLGb21) of Lombard "GoldFinMarket" LLP will be transferred to trading mode in "clean" prices.
- KASE [sets](#) maturity ranges for formation of GS yield function of government securities for Q2 2026.
- KMF Bank [admitted](#) to trading securities on KASE.
- Altyn Adam Associates [assigned](#) status of market maker on KASE for three types of international bonds.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 47.5 mln METIKAM [KZKT00000040](#) (MTM072_0001), 30.0 mln MEUKAM [KZKD00001319](#) (MUM072_0016) and 22.8 mln MEUKAM [KZKD00001194](#) (MUM180_0016).
- The Eurasian Development Bank [raised](#) 45.0 bn tenge by placing bonds KZ2D00017217 (EABRb59).
- Leasing Group JSC [raised](#) 20.0 mln tenge by placing bonds KZ2C00016640 (LZGRb12).
- Home Credit Bank JSC (SB of Forte Bank JSC) [raised](#) 5.5 bn tenge by placing bonds KZ2C00017333 (HCBNb25).
- Home Credit Bank JSC (SB of Forte Bank JSC) [raised](#) 2.5 bn tenge by placing bonds KZ2C00017499 (HCBNb26).
- Home Credit Bank JSC (SB of Forte Bank JSC) [raised](#) 2.5 bn tenge by placing bonds KZ2C00017549 (HCBNb31).
- Home Credit Bank JSC (SB of Forte Bank JSC) [raised](#) 2.5 bn tenge by placing bonds KZ2C00017556 (HCBNb32).
- Kazakhstan Sustainability Fund JSC [raised](#) 5.9 bn tenge by placing bonds KZ2C00012060 (KFUSb80).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.4 bn tenge by placing bonds KZ2C00015121.
- Akimdiks of two regions [raised](#) 16.6 bn tenge.
- KMF Bank JSC [raised](#) 5.0 bn tenge by placing three-year bonds KZ2C00017010 (MFKMb9).

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [reports](#) consolidated financial results for 2025.
- Air Astana JSC [announces](#) the continuation of the share and GDR buyback program.
- Air Astana JSC: [Statement](#) regarding the sale of stake by BAE Systems.
- MFO "Mogo Kazakhstan" LLP [renamed](#).
- Qazaqstan Investment Corporation [acquires](#) Private company "Qazaqstan Investment Capital Management Ltd.".

20.03.2026

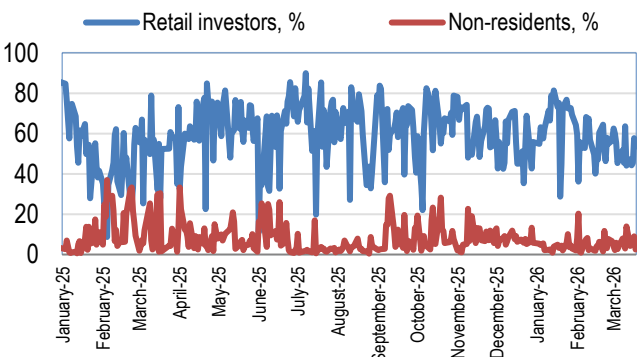
KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
	7 773,44	-0,1	2,7
AO "Национальная компания "КазМунайГаз"	32 848,9	11,7	33,1
AO "KM GOLD"	53,1	6,3	- 11,5
Advanced Micro Devices, Inc.	200,9	3,4	- 1,2
Pfizer Inc.	27,6	3,1	0,4
AT&T Inc.	28,5	2,9	- 1,2
AO "КазТрансОйл"	1 255,0	2,5	25,9
Freedom Holding Corp.	137,5	1,5	13,0
Bank of America Corporation	48,0	1,2	- 9,8
AO "Казакхтелеком"	44 600,0	1,2	2,5
AO "KEGOC"	1 462,8	0,2	-
AO Kaspi.kz	36 065,6	- 0,7	- 3,7
Apple Inc.	251,7	- 0,9	- 3,3
NVIDIA Corp.	179,5	- 1,1	- 3,5
AO "Народный Банк Казахстана"	389,8	- 1,6	- 1,2
AO "Кселл"	3 281,1	- 1,9	- 3,1
Intel Corporation	45,0	- 2,3	- 2,3
PayPal Holdings Inc.	43,8	- 2,3	5,6
AO "Банк ЦентрКредит"	4 550,0	- 2,4	- 4,4
Microsoft Corporation	387,5	- 2,9	- 3,3
Tesla, Inc.	376,4	- 4,5	- 6,7
AO "Эйр Астана"	688,0	- 9,2	- 17,6
АО "Национальная атомная компания "Казатомпром"	36 227,1	- 9,6	- 9,3
AO "ForteBank"	12,7	- 10,2	- 16,7

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local KASE Index closed the week with a slight decline of 0.1 %. However, the main growth drivers were once again KazMunayGas and KazTransOil shares, which rose by 12 % and 3 %, respectively, over the week. According to KazTransOil's consolidated financial statements for 2025, the company's revenue for the previous year increased by 15 % to 357 bn tenge, while net profit increased by 7 % to 46 bn tenge.

Shares in the financial sector, on the other hand, showed negative dynamics: Kaspi.kz shares fell by 1 %, while Halyk Bank and Bank CenterCredit fell by 2 %.

The annual general meeting of Bank CenterCredit shareholders decided not to pay dividends on common shares for 2025.

Halyk Bank's consolidated financial statements for 2025, net profit increased by 15 % to 1.1 trillion tenge. However, net interest margin decreased to 7.1 % compared to 7.2 % based on results of 2024. This decrease was due to the introduction of new minimum reserve ratios, as well as a faster revaluation of interest-bearing liabilities compared to interest-bearing assets amid an increase in the base rate.

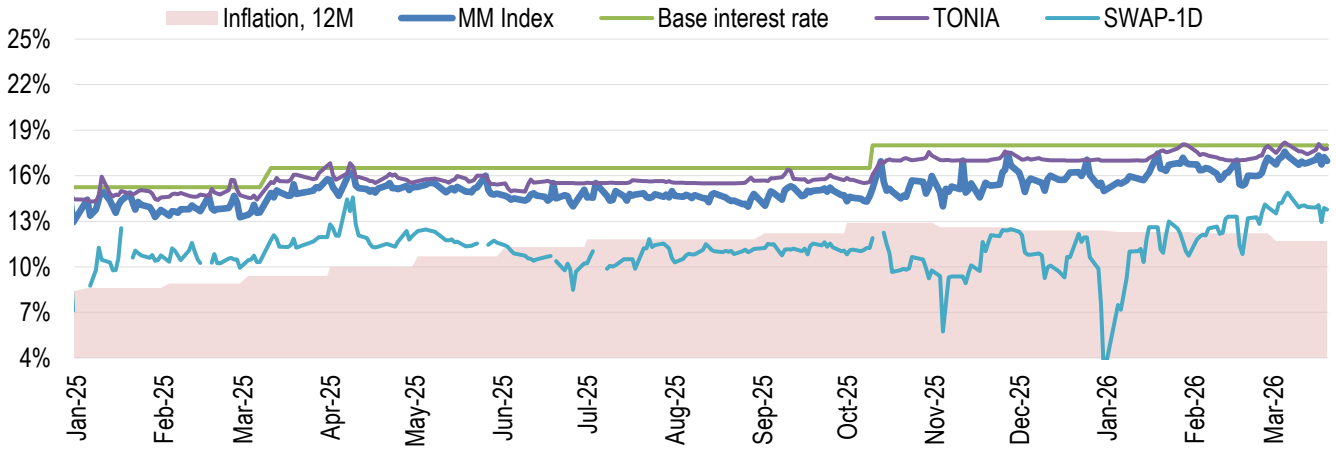
Air Astana announced the continuation of its share and global depository receipt buyback program. As part of the program, the company intends to purchase up to 1.5 mln shares for a maximum of \$4 mln. The company also announced BAE Systems' plans to sell its remaining stake in the company. Meanwhile, the airline's shares continued to decline, closing the week down 9 %.

Kazatomprom shares continued to decline amid falling uranium prices, down 10 % for the week.

KEGOC announced it will hold its annual general meeting of shareholders on April 21, 2026. The agenda will include approval of financial statements for 2025 and dividend payments for the second half of 2025. The company's shares closed the week with a slight increase of 0.2 %.

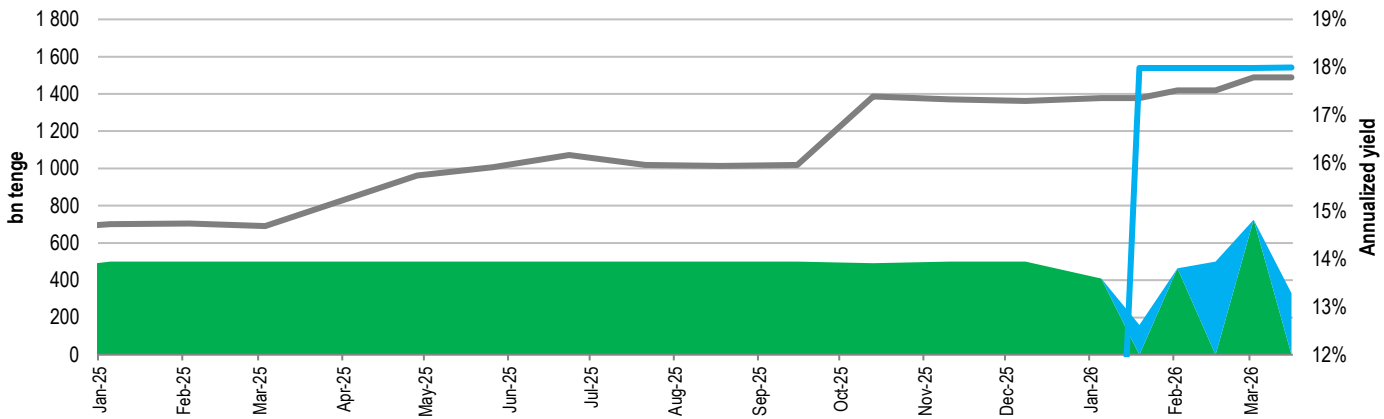
On the money market, the overnight repo rate on TONIA rose to 17.77 % per annum based on results of the week. The yield on overnight currency swaps in US dollars fell to 1.377 % per annum over the week.

Inflation and interest rates



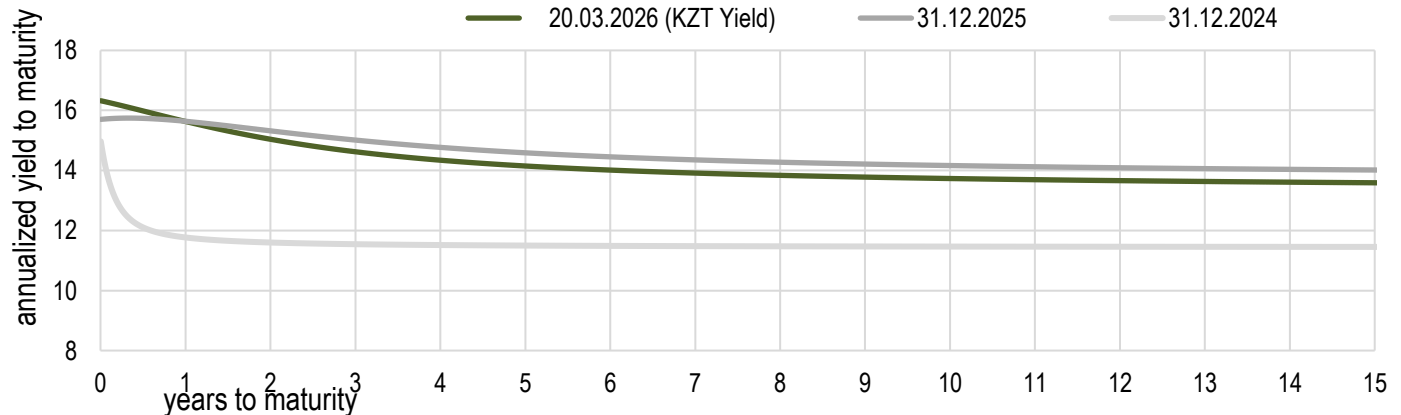
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

20.03.2026 (KZT Yield) 31.12.2025 31.12.2024



As of the end of February, the tenge appreciated by 0.7%, reaching 497.69 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 306 to 335 million US dollars over the course of the month, contributing to a total trading volume of 6.7 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 400 million in February, 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 20 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 March ranging between USD 400 and 500 million.

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

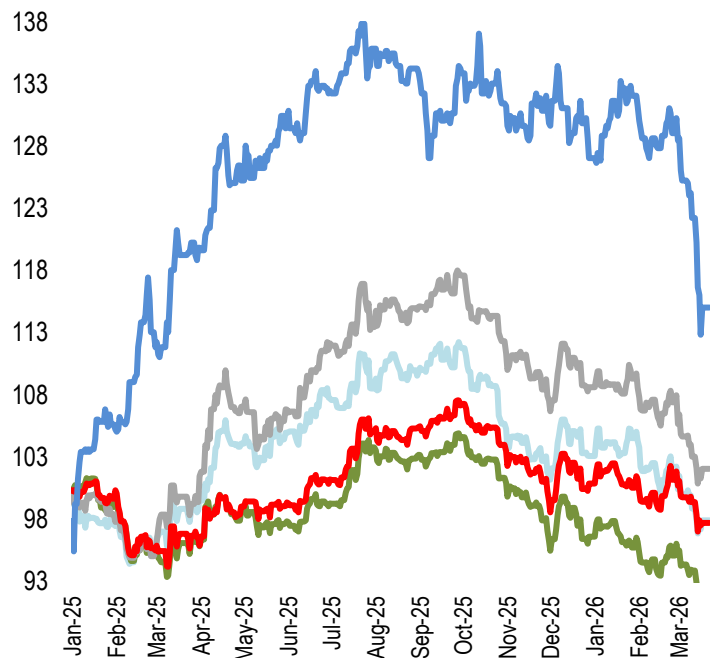
There were no currency interventions conducted by the National Bank in February.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 284 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 February. Currency purchases are also not planned for March.

FX rates

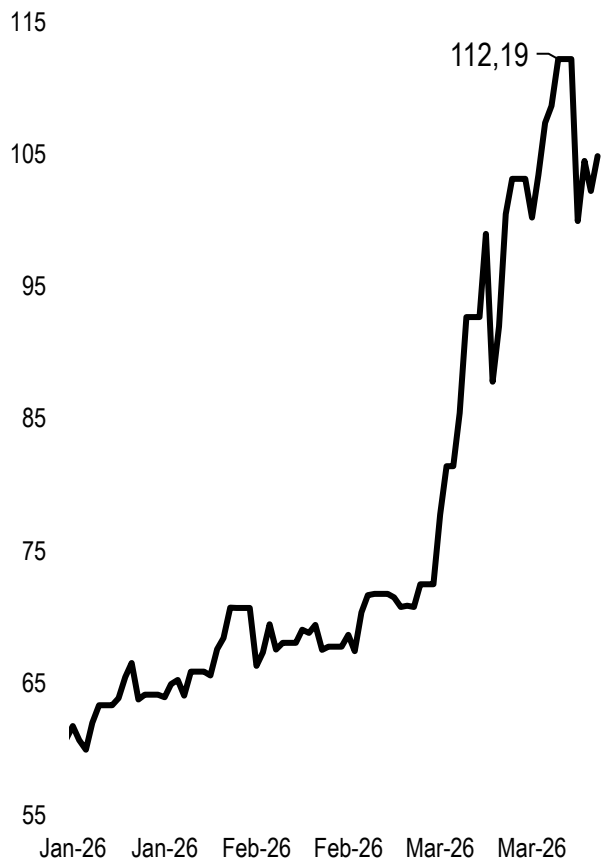
Δ %, base (01.01.25)



Price Δ 7d, % Δ 30d, % Δ 2024, %







— GBPKZT	645,21	-0,95	-3,85	-2,83
— USDKZT	482,33	-1,82	-1,57	-7,87
— EURKZT	557,57	-0,95	-4,63	1,26
— CNYKZT	70,05	-1,68	-1,45	-2,54
— RUBKZT	5,74	-5,90	-11,76	12,83

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	6 506,48	-1,9	-5,4	14,6	-1,9
Dow Jones	45 577,47	-2,1	-8,2	8,6	-2,1
 RTS	1 074,43	-4,7	-6,5	-12,5	-0,4
MICEX	2 864,89	-0,2	3,1	-11,3	-0,4
 Hang Seng	25 277,32	-0,7	-5,3	2,0	-0,4
SS CSI 300	4 567,02	-2,2	-2,0	13,9	-1,8
 Euro Stoxx 50	5 501,28	-3,8	-9,9	-0,1	-4,9
FTSEuroFirst	6 368,20	-3,5	-8,1	5,1	-3,7
 FTSE 100	9 918,33	-3,3	-7,2	13,9	-3,2
 KASE	7 773,44	-0,1	2,7	37,9	

Commodities market

March 20, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	112,19	8,8	59,5	55,8
Oil (WTI)	98,32	-0,4	50,8	44,0
Natural gas	3,10	-1,1	2,8	-22,1
Copper	534,25	-6,5	-7,9	5,1
Iron	836,50	2,4	3,5	8,2
Gold	4 492,42	-10,5	-9,7	47,5
Silver	69,36	-14,3	-10,6	105,3
Wheat	595,25	-3,8	8,8	6,8

Calendar of economic events

		Currency	Forecast	Previous
24.03	Manufacturing Purchasing Managers' Index (PMI) (March)	USD	51.5	51.6
24.03	Services Purchasing Managers' Index (PMI) (March)	USD	52.0	51.7
25.03	Consumer Price Index (CPI) (YoY) (Feb)	GBP	3.0 %	3.0 %
25.03	Crude oil reserves	USD	-1.300M	6.156M
26.03	Initial claims for unemployment benefits	USD	211K	205K

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	11,7%	01.03.26	12,2%
Gross international reserves of NBK, USD bn	73,7	01.03.26	71,5
Денежная база, млрд KZT	14 262,8	01.03.26	15 273,8
Денежная масса, млрд KZT	50 664,3	01.03.26	50 734,4

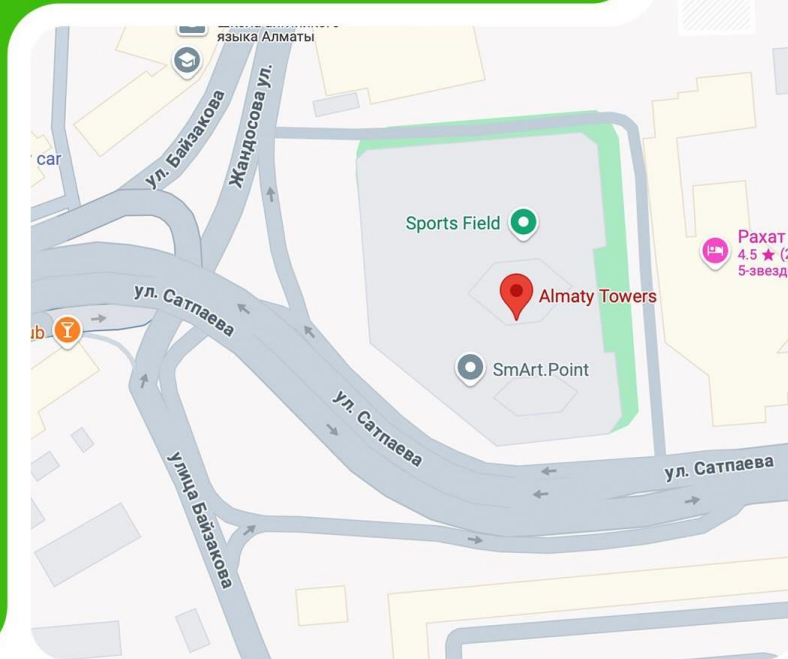
Kazakhstan credit ratings

	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

CONTACT INFORMATION

Address: 8th floor, Northern tower of Multifunctional Complex Almaty Towers, 280 Baizakov Str., Almaty, A15G7M6, Republic of Kazakhstan

**Tele-
phone** **+7 (727) 237 53 23**
 +7 (727) 237 53 28



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