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KASE WEEKLY

November 16 – 20, 2026

KASE NEWS

- The KASE's official list now includes bonds KZ2C00021020 (MFOKb38) and KZ2C00021046 (MFOKb39) of MFO OnlineKazFinance JSC, KZ2P00020951 (MFCRb2) of MFO CapitalCredit LLP and ordinary shares US03703U1079 (ANT_KZ) of Anthropic PBC.
- KASE has opened trading in international bonds HK0001326815 (EABRe8) of the Eurasian Development Bank, three issues of U.S. Treasury bonds, bonds KZ2C00010346 (BRKZb36) of Kazakhstan Development Bank JSC, KZ2C00019677 (KFUSb126) and KZ2C00019743 (KFUSb130) of Kazakhstan Sustainability Fund JSC, KZ2P00019151 (MFRFb30) of Microfinance Organization R-Finance LLP, KZ2D00020567 (EABRb70) of the Eurasian Development Bank, KZ2C00021020 (MFOKb38) and KZ2C00021046 (MFOKb39) of MFO OnlineKazFinance JSC.
- Halyk Finance JSC was assigned the market maker status on KASE for bonds KZ2D00019957 (BIGDb13) of BI Development Ltd.
- Centras Securities JSC was assigned the market maker status on KASE for bonds KZ2C00020097 (KZIKb48) of Kazakhstan Housing Company JSC.
- Investment Company Standard JSC was assigned the market maker status on KASE for ordinary shares US03703U1079 (ANT_KZ) of Anthropic PBC.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 2.4 mln MEOKAM KZK200000737 (MOM060_0054), 20.1 mln MEUKAM KZKD00001319 (MUM072_0016), 23.6 mln MEUKAM KZKD00001327 (MUM096_0016), and 14.0 mln MEUKAM KZKD00001186 (MUM180_0015).
- Industry Development Fund JSC raised 50.0 bln KZT by placing bonds KZ2C00020923 (IDFRb16).
- The Eurasian Development Bank raised 28.0 bln KZT by placing bonds KZ2D00020567 (EABRb70).
- Kazakhstan Sustainability Fund JSC raised 5.2 bln KZT by placing bonds KZ2C00014843 (KFUSb94).
- Bereke Bank JSC (SB of Lesha Bank LLC (Public)) raised 3.6 bln KZT by placing bonds KZ2C00020949 (BERKb24).
- Bereke Bank JSC (SB of Lesha Bank LLC (Public)) raised 2.5 bln KZT by placing bonds KZ2C00020980 (BERKb25).

ISSUER NEWS AND ANNOUNCEMENTS

- RG Brands JSC completed the active investment phase of its 7 Stars strategy and achieved positive EBITDA in Q3 2026.
- KazTransOil JSC saved more than 616 mln KZT through energy conservation in 10 months of 2026.
- Main Waterline LLP reduced energy consumption by 14.75% and saved over 86 mln KZT in 10 months of 2026.
- On the Astrakhan - Mangyshlak main water pipeline, work has been completed to connect the overhead crossing over the Manashi River.
- Batumi Oil Terminal reduces energy consumption amid growing cargo transshipment volumes.
- Transshipment of liquid bulk oil cargo through the Batumi Oil Terminal increased by 2.5% in 10 months of 2026.
- MunaiTas NWPC LLP will distribute a record 5.7 bln KZT in dividends to its participants for 2025.
- AK Altynalmas JSC announces commencement of the first stage of voluntary repurchase of bonds KZ2C00012953 (ALMSb1).
- Lombard GoldFinMarket LLP reported its operating results for nine months of 2026.

20.11.2026		Trends (%)	
KASE Index	7 779,50	-0,2	-1,5
	Price	Δ 7D	Δ 1M
АО "Эйр Астана"	688,4	2,9	1,4
АО "Банк ЦентрКредит"	5 593,0	2,8	2,2
AT&T Inc.	22,8	1,3	-3,3
АО "Национальная компания "КазМунайГаз"	36 010,0	0,4	0,6
АО "KEGOC"	1 481,0	0,1	2,8
АО "Кселл"	3 190,8	-0,0	0,5
АО Kaspi.kz	39 974,1	-0,4	-3,2
АО "Казахтелеком"	44 950,0	-0,5	1,4
АО "KM GOLD"	55,5	-0,9	-2,9
АО "ForteBank"	10,4	-1,1	-13,1
Apple Inc.	350,4	-1,2	2,9
АО "Народный Банк Казахстана"	368,0	-1,2	-0,8
АО "КазТрансОйл"	1 354,0	-1,9	-0,4
Intel Corporation	53,7	-4,3	-42,6
Freedom Holding Corp.	154,5	-4,6	-11,8
АО "Национальная атомная компания "Казатомпром"	25 883,9	-4,7	-5,5
Bank of America Corporation	48,0	-5,0	-6,3
Pfizer Inc.	27,7	-5,3	-7,9
Microsoft Corporation	491,1	-6,2	-7,4
Tesla, Inc.	357,5	-6,4	-4,4
PayPal Holdings Inc.	54,9	-7,7	-4,2
Advanced Micro Devices, Inc.	441,0	-13,6	-18,5
NVIDIA Corp.	137,3	-14,4	-36,9

Note: Index stocks are highlighted in green

At the end of the week, the KASE Index declined by 0.6% to 7,779.5 points. Four out of ten index stocks ended the week in green.

Air Astana shares posted the strongest performance, rising by 2.4%.

Second place on the leaderboard goes to Bank CenterCredit shares. The stock gained 1.9%.

Kaspi.kz shares rounded out the top three, gaining 0.1% over the week. The Company announced that an extraordinary general meeting of shareholders will be held on December 9 of the current year, at which the payment of dividends on ordinary shares in the amount of 1,000 tenge per ordinary share will be considered. The proposed record date for payment of dividends is December 8.

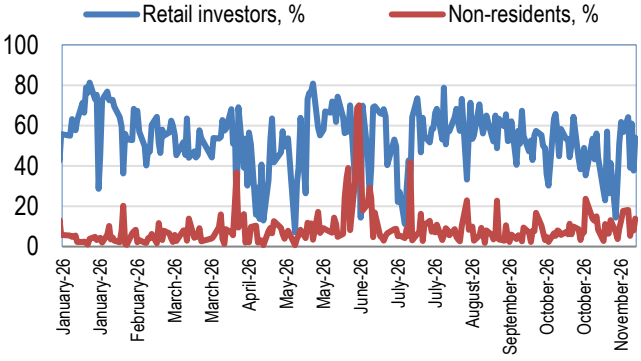
Ordinary shares of Halyk Bank of Kazakhstan JSC, unlike other financial sector representatives, ended the week in red, losing 1% in value.

NAC Kazatomprom JSC shares showed the worst performance. The stock fell 6.6% over the week. Shares of KEGOC JSC fell by 1.9%.

KASE Index shares

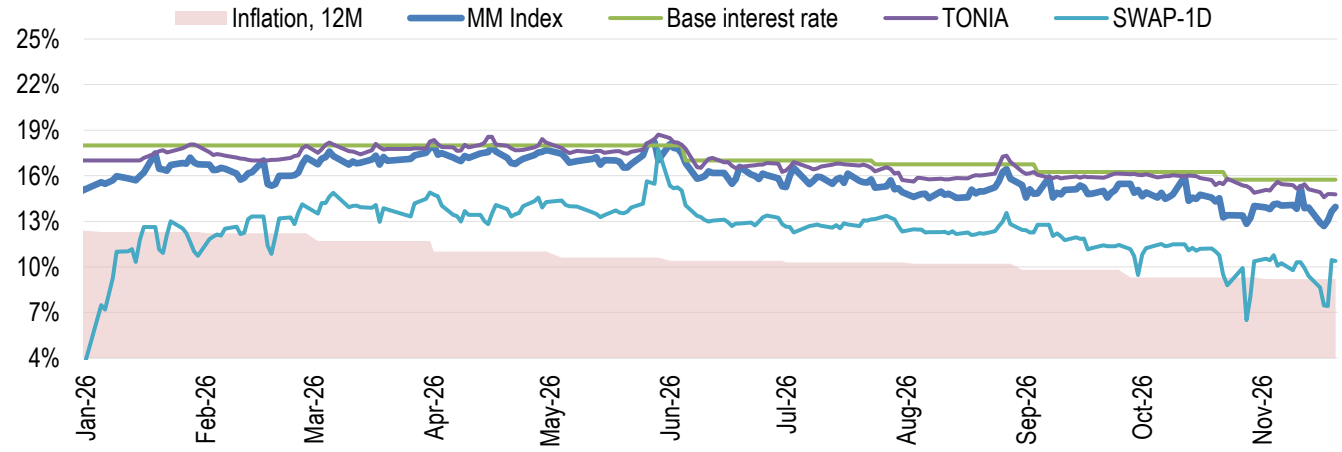


Retail investors & non-residents, %

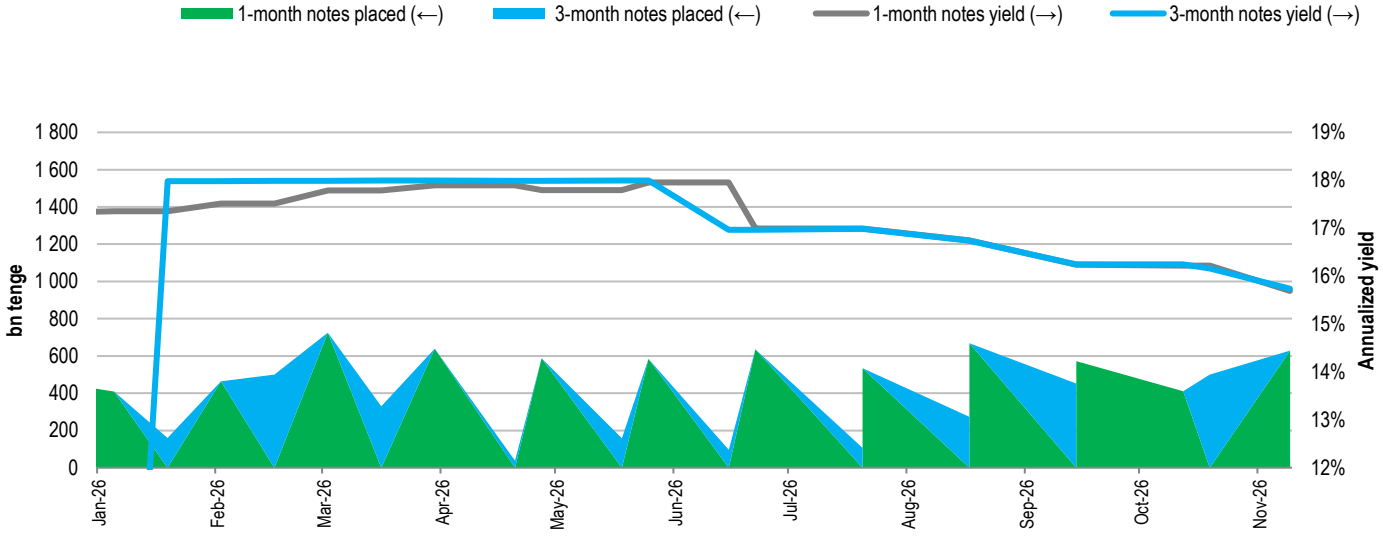


In the money market, the TONIA overnight repo borrowing rate declined to 14.76% per annum by the end of the week. The yield on overnight U.S. dollar currency swap operations rose to 10.38% per annum over the week.

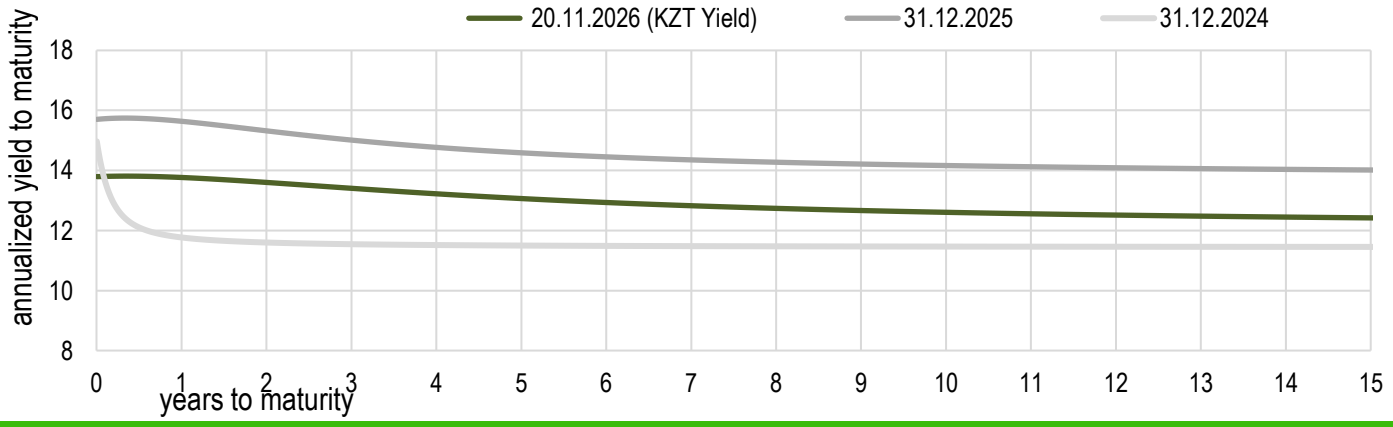
Inflation and interest rates



Main Features of National Bank Notes Placements

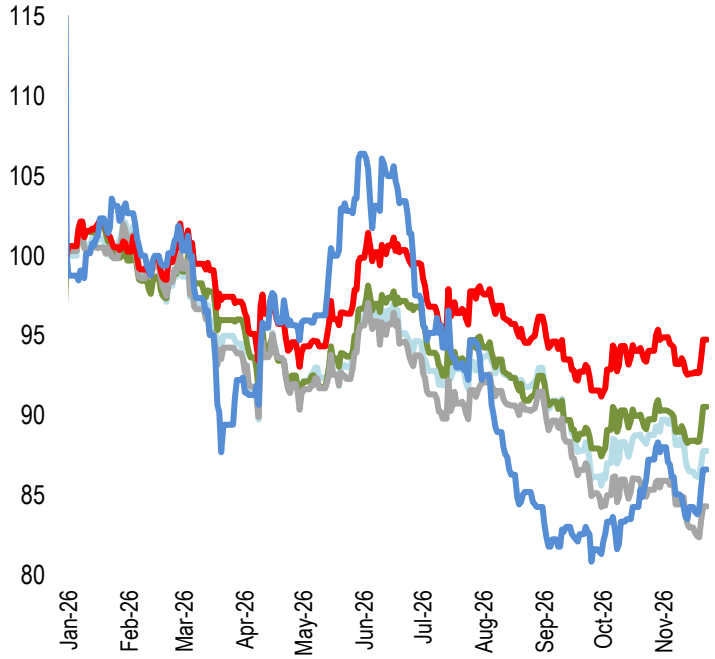


Risk-free yield curve (non-indexed GS)



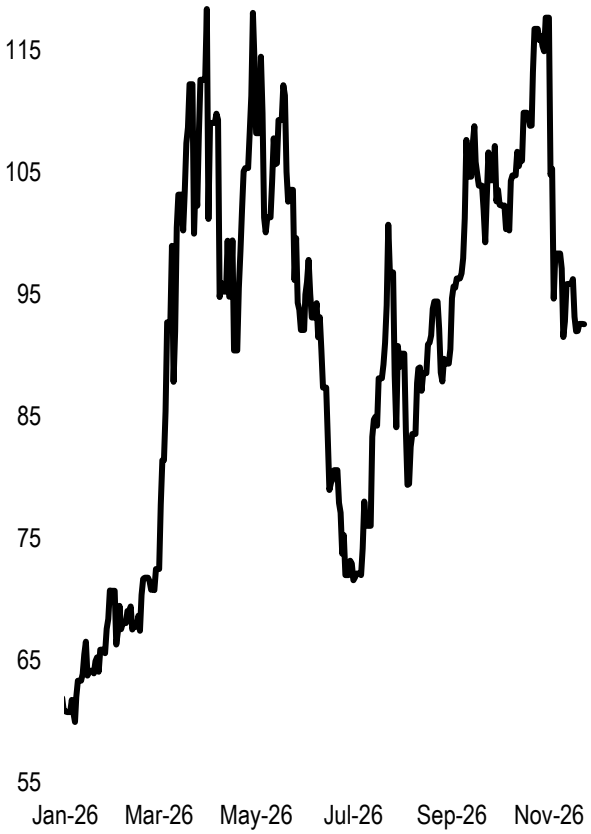
At the end of October the tenge declined by 3%, reaching 453.77 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from USD 474 million to USD 397 million over the course of the month. The total trading volume amounted to USD 8.4 billion.
As part of the mirroring operations related to gold purchases, approximately KZT 302 billion was sterilized in October. During November, foreign currency sales equivalent to KZT 302 billion are expected for these purposes.
In order to ensure financing under the requests of the Government of the Republic of Kazakhstan, the National Bank purchased USD 910 million from the National Fund. These amounts will be sold on the domestic foreign exchange market as part of the mirroring operations with the National Fund, taking into account market conditions, keeping the exchange rate in line with fundamental factors and avoiding sharp speculative fluctuations in the tenge.
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 October.
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 October, with total purchases amounting to USD 568 million, or approximately 7% of the total trading volume.

FX rates
Δ %, base (01.01.26)



	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	596,28	1,48	-1,71	-13,03
USDKZT	455,00	2,41	-0,44	-10,71
EURKZT	498,77	1,60	-2,21	-16,53
CNYKZT	68,12	2,30	-0,27	-6,38
RUBKZT	5,56	2,77	0,73	-14,49

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 % 7D	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	6 910,39	-8,6	-10,9	5,7	-8,5
Dow Jones	48 147,33	-8,0	-8,9	5,2	-8,0
RTS	902,39	-4,6	-4,1	-12,0	
MICEX	2 354,40	-5,4	-3,8	-10,4	
Hang Seng	22 410,80	-5,6	-5,2	-13,3	-4,9
SS CSI 300	3 954,57	-0,6	-3,8	-13,4	-2,7
Euro Stoxx 50	5 941,95	-7,0	-4,3	6,7	-6,9
FTSEuroFirst	6 784,50	-6,4	-4,3	8,5	-6,5
FTSE 100	10 346,34	-5,1	-3,8	8,6	-5,1
KASE	7 779,50	-0,2	-1,5	13,8	

Commodities market

November 20, 2026

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	92,57	-3,8	-14,9	46,1
Oil (WTI)	83,98	-5,8	-13,6	42,0
Natural gas	3,41	9,6	22,3	-23,8
Copper	548,50	-9,0	-16,6	10,4
Iron	659,00	0,1	-4,4	-18,3
Gold	3 538,49	-8,2	-14,5	-13,2
Silver	41,07	-13,2	-28,8	-18,4
Wheat	574,25	-2,5	-8,6	9,0

Calendar of economic events

		Currency	Forecast	Previous
23.11	Services Purchasing Managers' Index (PMI) (Nov)	USD	55.6	56.1
23.11	Manufacturing Purchasing Managers' Index (PMI) (Nov)	USD	54.5	54.9
24.11	CB Consumer Confidence Index (Nov)	USD	92.1	91.7
25.11	Core Personal Consumption Expenditures Price Index (MoM) (Oct)	USD	0.3%	0.3%
25.11	Core Personal Consumption Expenditures Price Index (YoY) (Oct)	USD	3.2%	3.1%
25.11	GDP (QoQ) (Q3)	USD	3.4%	3.4%
25.11	Initial jobless claims	USD	201K	203K
25.11	New Home Sales (Oct)	USD	649K	676K
25.11	Crude oil inventories	USD		3,380M

Note: the calendar contains the most significant economic events of the current week according to KASE analysts opinion

B – billions
M – millions
K – thousands

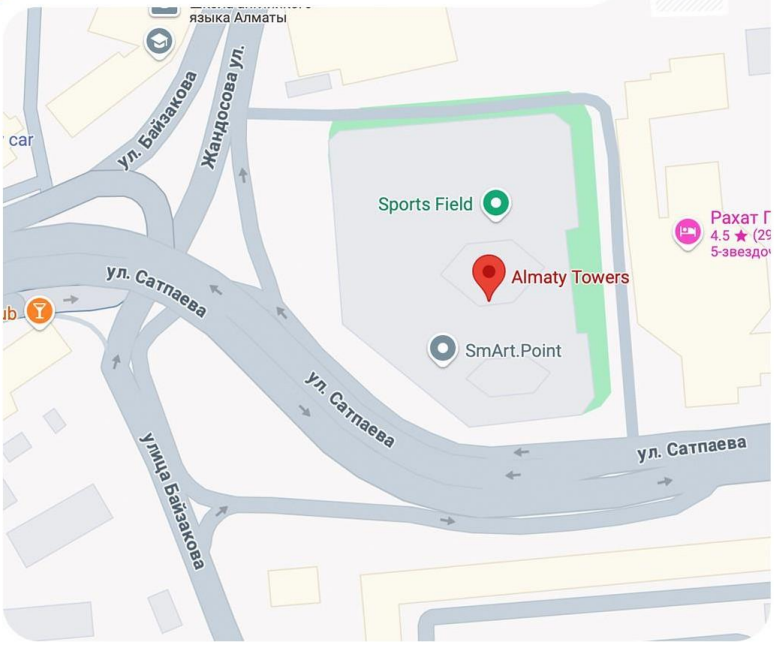
Kazakhstan statistics	Value	As of	Previous month
Annual inflation	9,2%	01.11.26	9,3%
Gross international reserves of NBK, USD bn	64,3	01.11.26	65,9
Reserve money, KZT bn	17 180,1	01.11.26	16 173,7
Money supply, KZT bn	57 774,1	01.11.26	56 246,2

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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FAQ

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