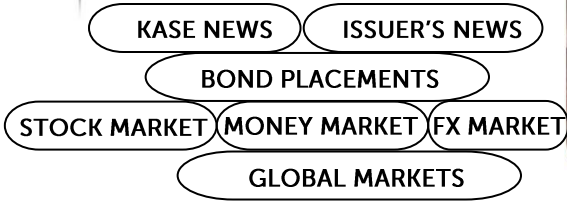




KASE NEWS KASE NEWS KASE NEWS



KASE WEEKLY

May 18 – 22, 2026

KASE NEWS

- ▲ KASE's official list now includes bonds [KZ2C00018232](#) (IDFRb9) of Industrial Development Fund JSC, [KZ2P00017809](#) (SWETpp1) of Sweet Premium LLP, [four issues](#) of bonds of MFO Jet Finance LLP and [six issues](#) of bonds of local executive bodies.
- ▲ KASE has opened trading in bonds [KZ2P00018161](#) (MFSFb11) and [KZ2P00018179](#) (MFSFb12) of MFO Smartolet Finance LLP, [KZ2P00018195](#) (MFMOB45), [KZ2P00018229](#) (MFMOB46), [KZ2P00018203](#) (MFMOB47) and [KZ2P00018211](#) (MFMOB48) of MFO Jet Finance LLP, [KZ2C00017911](#) (BTRKb32) of National Investment Holding Baiterek JSC and [KZ2P00018104](#) (ERBBb1) of Eurasia Building-British LLP.
- ▲ Bonds [KZ2P00014574](#) (MFSLb13) of Safe Lombard LLP, [KZ2P00018112](#) (NCOMb13) of Fincraft Group LLP, [KZ2P00017346](#) (MFBHb2) of MFO Buhta LLP, [KZ2P00018088](#) (GLLKb2) of Garanti Leasing LLP and [KZ2P00018146](#) (FPSTb10) of BASS Gold LLP were transferred to trading in clean prices.

PLACEMENT RESULTS

- ▲ The Kazakhstan's Ministry of Finance placed 415.2 mln MEKKAM [KZK100000449](#) (MKM012_0163), 59.0 mln METISKAM [KZKF00000020](#) (MTC048_0002) and 58.9 mln MEUKAM [KZKD00001327](#) (MUM096_0016).
- ▲ National Investment Holding Baiterek JSC [raised](#) 100.0 bln tenge by placing bonds [KZ2C00017911](#) (BTRKb32).
- ▲ MFO TAS FINANCE GROUP LLP [raised](#) 1.6 bln tenge by placing bonds [KZ2P00018062](#) (MFTSb6).
- ▲ MFO MyCar Finance LLP [raised](#) 4.8 bln tenge by placing bonds [KZ2P00017932](#) (MFMCb3).
- ▲ Eurasian Development Bank [raised](#) 38.4 bln tenge by placing bonds [KZ2D00017860](#) (EABRb61).
- ▲ BI Development Ltd. [raised](#) 10.0 bln tenge by placing bonds [KZ2D00015336](#) (BIGDb7), [KZ2D00015344](#) (BIGDb8) and [KZ2D00015419](#) (BIGDb11).
- ▲ KazAgroFinance JSC [raised](#) 23.5 bln tenge through subscription by placing bonds [KZ2C00017143](#) (KAFIb20).
- ▲ Housing Construction Savings Bank Otbasy Bank JSC raised 100.0 bln tenge by placing five-year social bonds [KZ2C00016830](#) (JSBNb11) and [KZ2C00016848](#) (JSBNb12).
- ▲ Akimats of seven regions [raised](#) 20.1 bln tenge, akimats of two regions and the city of Shymkent [raised](#) 5.7 bln tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Air Astana JSC [provided](#) the information on transactions with its own securities from May 12 to 15, 2026.
- ▲ National Investment Holding Baiterek JSC [paid](#) dividends on ordinary shares for 2025.
- ▲ Development Bank of Kazakhstan JSC [paid](#) dividends on ordinary shares for 2025.
- ▲ Tengri Partners Investment Banking (Kazakhstan) JSC [paid](#) dividends on ordinary shares for 2025.
- ▲ Halyk Bank of Kazakhstan JSC [reported](#) consolidated financial results for the first quarter of 2026.
- ▲ IC Sinoasia B&R JSC [reported](#) assignment of ratings to the company by Moody's Ratings.
- ▲ National Company QazaqGaz JSC [announces](#) a tender offer and the final results of the meeting of holders of international bonds XS1682544157, US48668NAA90 (KZTGe1).
- ▲ National Company KazMunayGas JSC [reported](#) production results for the first quarter of 2026.
- ▲ Bank RBK JSC [reported](#) successful placement of Eurobonds in the amount of \$300 mln.

22.05.2026

KASE Index	Price	Trends (%)	
		#Н/Д	#Н/Д
		Δ 7D	Δ 1M
ДЛЯ ПОСТРОЕНИЯ ТАБЛИЦЫ			
Intel Corporation	119,0	10,1	79,0
Advanced Micro Devices, Inc.	466,6	7,9	64,8
АО Каспи.kz	42 100,0	4,5	0,6
Bank of America Corporation	51,9	4,3	- 4,7
АО "КазТрансОйл"	1 199,1	4,3	2,9
Freedom Holding Corp.	148,0	4,2	- 8,1
Tesla, Inc.	439,0	3,2	12,1
АО "Национальная компания "КазМунайГаз"	30 901,0	2,8	1,5
AT&T Inc.	25,3	2,6	- 3,5
Pfizer Inc.	25,9	2,0	- 6,1
АО "КЕГОС"	1 442,0	1,3	- 1,2
Apple Inc.	310,8	0,6	16,8
АО "Банк ЦентрКредит"	4 525,0	0,6	0,9
АО "Кселл"	3 215,0	0,5	- 1,8
Microsoft Corporation	421,4	- 0,5	- 1,2
АО "Национальная атомная компания "Казатомпром"	33 600,0	- 0,9	- 19,2
АО "ForteBank"	11,8	- 1,0	- 4,9
АО "Казакхтелеком"	41 760,0	- 1,0	- 3,8
PayPal Holdings, Inc.	44,2	- 1,6	- 13,5
АО "Эйр Астана"	664,7	- 2,3	- 5,7
АО "KM GOLD"	60,9	- 2,5	- 18,6
АО "Народный Банк Казахстана"	368,5	- 2,5	- 10,9
NVIDIA Corp.	218,7	- 4,1	9,3

Note: Index stocks are highlighted in green

The local KASE Index ended last week in the green, growing by 0.7% and reaching 7,596.70 points. At the same time, six stocks from Representative List of the KASE Index showed growth.

The top gainers were ordinary shares of Kaspi.kz, which rose by 4.5%. Other companies of financial sector demonstrated mixed dynamics. Ordinary shares of Bank CenterCredit rose by 0.6%, while ordinary shares of Halyk Bank closed the week down 2.5%.

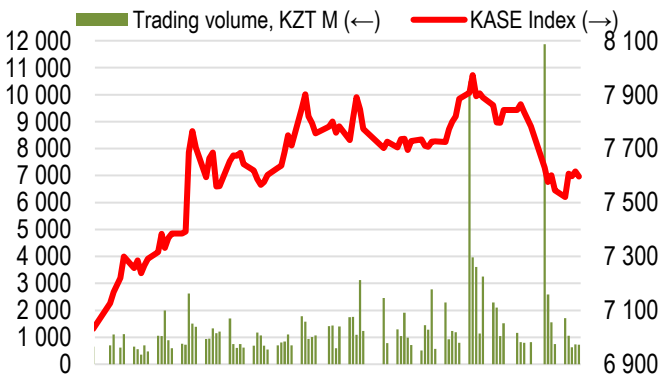
Stocks of companies in the oil and gas sector continue to rise. Shares of KazTransOil and KazMunayGas have gained 4.3% and 2.8%, respectively, over the week. Brent oil prices are above \$103.54 per barrel. According to materials of the annual General Meeting of Shareholders of KazTransOil JSC, which will be held on May 28, the company will consider the possibility of paying dividends in the amount of 118 tenge per share. The planned start date for payments is June 5.

Kcell shares closed the week in the green. The securities gained 0.5% over the week. Another representative of the communications industry, ordinary shares of Kazakhtelecom, dropped by 1.0%.

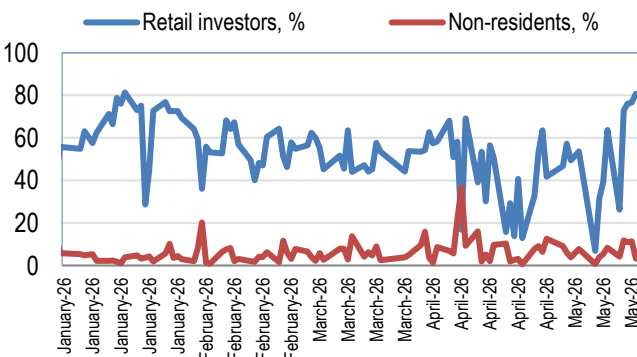
Air Astana shares fell by 1.9% over the week. Shares of NAC Kazatomprom also showed negative dynamics, falling by 0.9%.

In the money market, the TONIA one-day repo interest rate increased over the week to 17.58% per annum. The yield on one-day currency swap operations in USD rose to 13.91% per annum over the week.

KASE Index shares

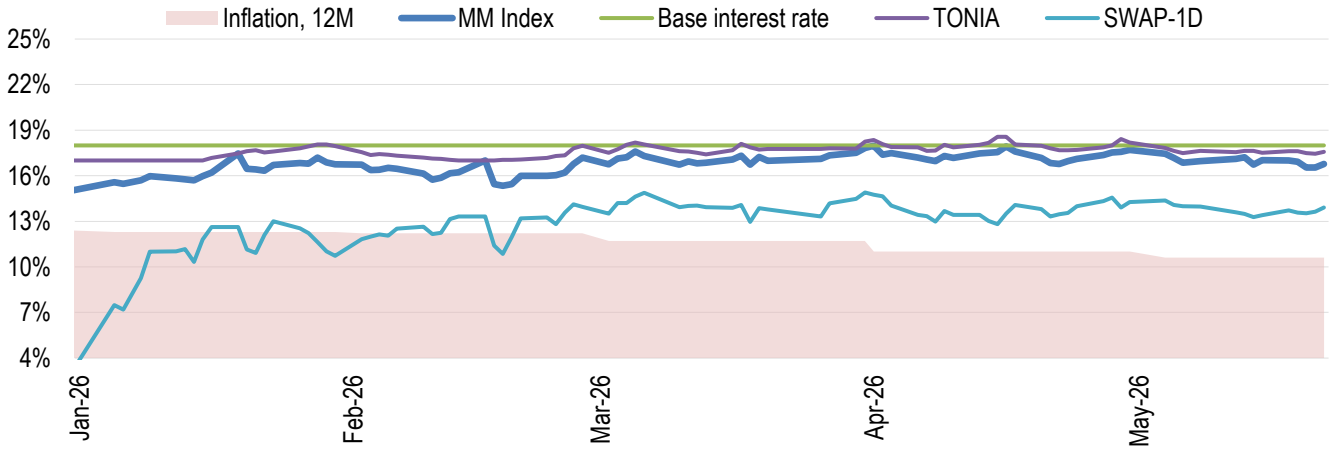


Retail investors & non-residents, %

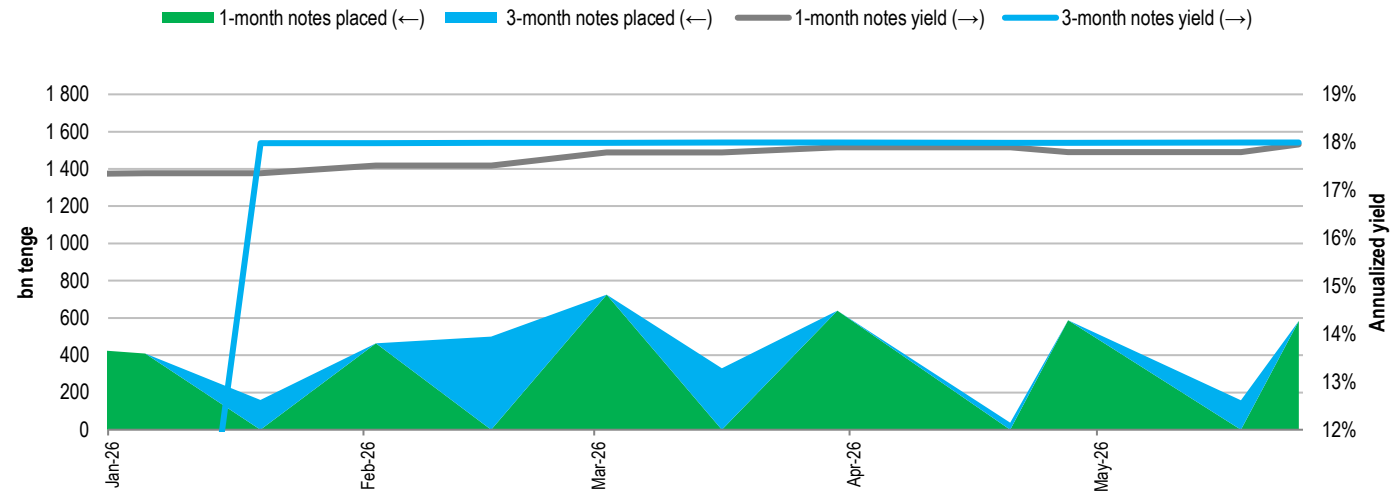


In the money market, the TONIA one-day repo rate increased to 17.58 % per annum by the end of the week. The yield on one-day US dollar currency swap operations increased to 13.91 % per annum over the week.

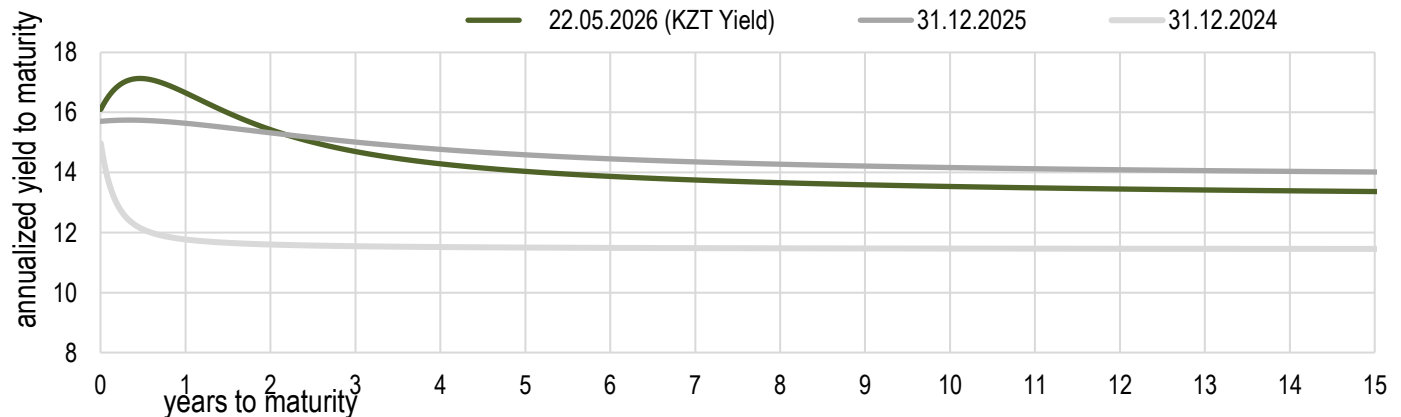
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



As of the end of April, the tenge appreciated by 3.1%, reaching 463.09 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 372 to 394 million US dollars over the course of the month, contributing to a total trading volume of 8.7 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 300 million in April, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 3.5% of the total trading volume, or around USD 13.6 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 May ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 354 billion tenge was sterilized in April. In May foreign currency sales equivalent to approximately 354 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.

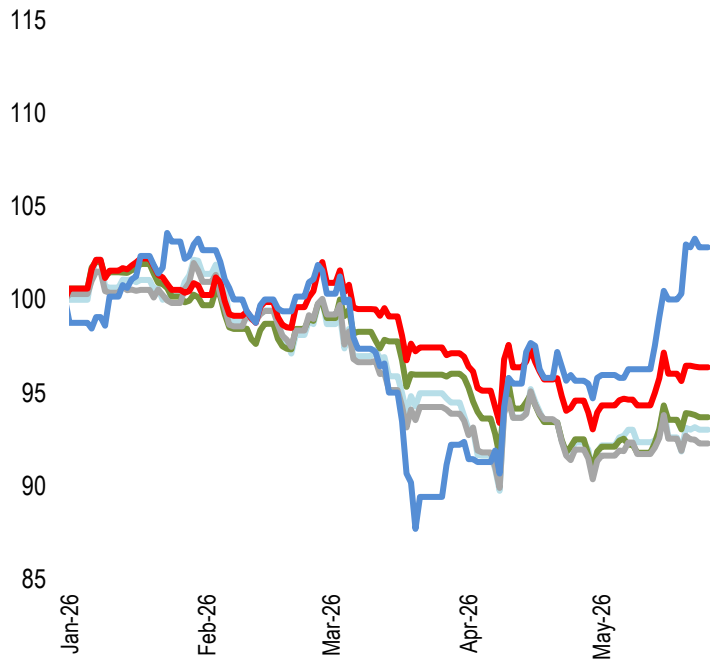
There were no currency interventions conducted by the National Bank in April.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 273 million.

Due to the decline in the foreign currency share of the UAPF pension assets below 40%, driven by incoming pension contributions and the strengthening of the tenge, the National Bank conducted foreign currency purchases on the exchange in April, totaling USD 502 million, or approximately 5.8% of the total trading volume.

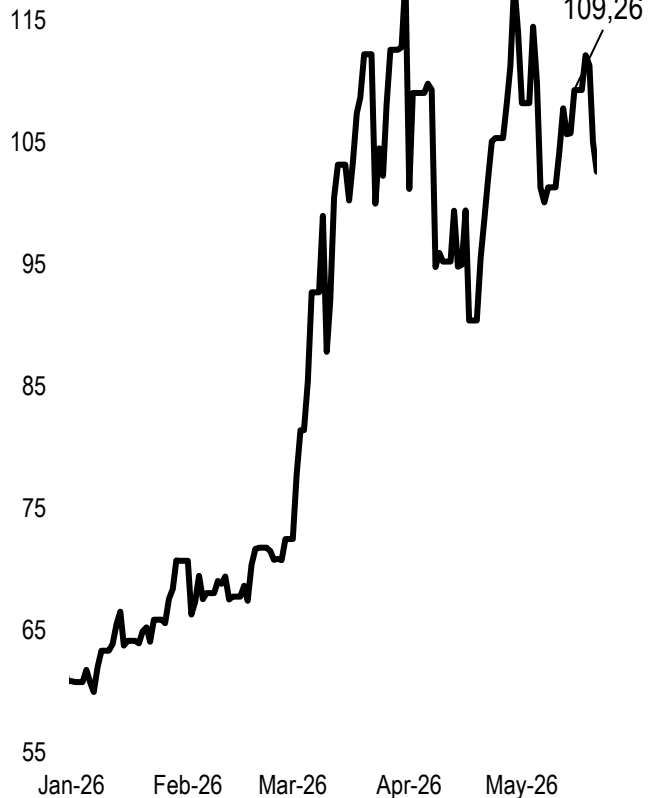
FX rates

Δ %, base (01.01.26)













	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
— GBPKZT	631,91	0,44	0,79	-6,85
— USDKZT	470,80	0,13	1,45	-6,19
— EURKZT	545,99	-0,27	0,12	-7,52
— CNYKZT	69,29	0,36	1,66	-3,60
— RUBKZT	6,60	2,80	7,11	3,27

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	7 473,47	0,9	4,7	27,9	0,8
 Dow Jones	50 579,70	2,1	2,2	20,8	2,1
 RTS	1 151,93	1,5	-0,7	4,4	
 MICEX	3 123,43	18,6	13,1	11,9	
 Hang Seng	25 606,03	-1,4	-2,1	8,8	-1,0
 SS CSI 300	4 845,10	-0,3	0,9	23,8	-0,3
 Euro Stoxx 50	6 019,45	3,3	1,9	11,0	3,7
 FTSEuroFirst	6 770,50	3,7	1,2	13,2	3,4
 FTSE 100	10 466,26	2,7	-0,1	19,8	3,0
 KASE	7 596,70	0,7	-3,8	36,6	

Commodities market

May 22, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	103,54	-5,2	1,6	60,7
Oil (WTI)	96,60	-8,4	3,9	57,8
Natural gas	2,91	-1,8	6,8	-10,6
Copper	634,20	1,4	3,5	36,4
Iron	811,50	-3,2	0,2	5,2
Gold	4 509,40	-0,7	-4,9	36,6
Silver	75,89	-1,6	-2,7	129,7
Wheat	646,25	1,7	7,8	18,7

Calendar of economic events

		Currency	Forecast	Previous
26.05	U.S. CB Consumer Confidence	USD	91,9	92,8
27.05	New Zealand Interest Rate Decision	NZD	2.25%	2.25%
28.05	U.S. Gross Domestic Product (GDP) QoQ	USD	2,0%	2,0%
28.05	U.S. Durable Goods Orders MoM	USD	3,3%	0,8%
28.05	U.S. Initial Jobless Claims	USD	209K	209K
28.05	U.S. New Home Sales	USD	661K	682K

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	10,6%	01.05.26	11,0%
Gross international reserves of NBK, USD bn	67,8	01.05.26	66,8
Reserve money, KZT bn	14 749,1	01.04.26	14 262,8
Money supply, KZT bn	51 109,9	01.04.26	50 664,3

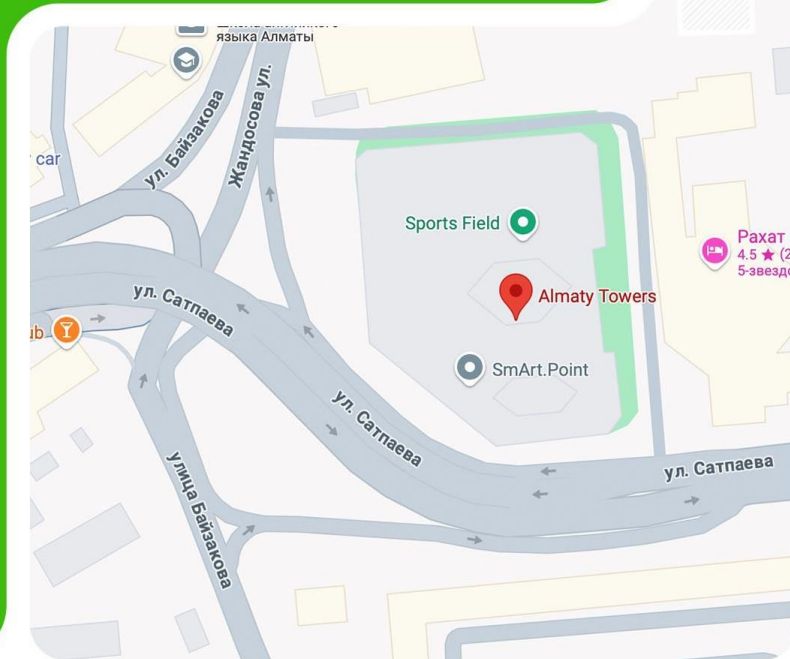
Kazakhstan credit ratings

	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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