

KASE WEEKLY

January 19 – 23, 2026

KASE NEWS

- KASE and KACC [signed](#) an exchange agreement with MSX and ADX via Tabadul Hub.
- [ANNOUNCEMENT](#): On January 28, KASE will hold an expert session on corporate responsibility and sustainable corporate governance.
- Common shares [JE00B6T5S470](#) (CORE_KZ) of Solidcore Resources plc, [KZ1C00015510](#) (ALMT) of AltaMet Minerals JSC, bonds [KZ2P00016595](#) (ROKSp1) of Rokos Logistics LLP, [KZ2P00017031](#) (NCOMb11) of Fincraft Group LLP, [KZ2P00015910](#) (MFTLp1) of Microfinance organization "Tulpar Credit" LLP, [KZ2C00016970](#) (STDlb1) of Investment Company Standard JSC and [six bond issues](#) of MFO "Mogo Kazakhstan" LLP are included in KASE official list.
- Trading in bonds [KZ2P00016579](#) (NCOMb10) of Fincraft Group LLP, [KZ2P00016413](#) (MFBLb10) of Birinshi Lombard LLP, [XS3125030695](#) (CITI_KZe2) of Citigroup Global Markets Holdings Inc., [KZ2C00016657](#) (LZGRb13) of Leasing Group JSC, [KZ2P00015696](#) (MFLGb22) of Lombard "GoldFinMarket" LLP and American depositary receipts [US01609W1027](#) (BABAd) and [US0567521085](#) (BIDUd) has opened on KASE.
- Bonds [KZ2P00016033](#) (MFLSb1) of Pawnshop "Sert A" will be transferred to trading mode in "clean" prices.
- Halyk Bank of Kazakhstan is [assigned](#) status of market maker on KASE for bonds KZK200000679 (MOM060_0052) of the Ministry of Finance of the Republic of Kazakhstan.
- Investment Company Standard is [assigned](#) the status of market maker on KASE for American depositary receipts US01609W1027 (BABAd) and US0567521085 (BIDUd).

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 67.7 mln MEOKAM [KZK200000778](#) (MOM060_0055) and 77.5 mln MEUKAM [KZKD00000931](#) (MUM180_0013).
- Garanti Leasing LLP [raised](#) 183.6 mln tenge through a subscription by placing bonds KZ2P00016264 (GLLKb1).
- Leasing Group JSC [raised](#) 202.4 mln tenge by placing bonds KZ2C00016657 (LZGRb13).
- Leasing Group JSC [raised](#) \$300,000 by placing bonds KZ2C00016707 (LZGRb14).
- Kazakhstan Sustainability Fund JSC [raised](#) 14.5 bn tenge by placing bonds KZ2C00012011 (KFUSb75).

ISSUER NEWS AND ANNOUNCEMENTS

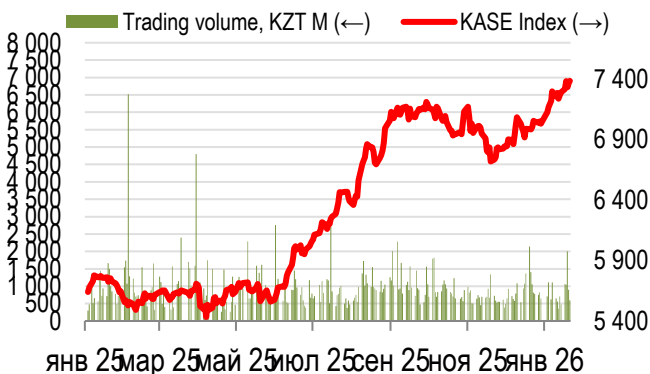
- AK Altynalmas JSC [paid](#) dividends on preferred shares for the fourth quarter of 2025.
- BCC Invest JSC [paid](#) dividends on units KZPF00000058 (BCCI_cc) of IUIT "CenterCredit-Valutny" for October-December 2025.
- Kazakhstan Electrolysis Plant JSC [paid](#) dividends on common shares for 2024.
- Teniz Capital Investment Banking JSC [reports](#) its operating results for 2025.
- Fincraft Group LLP [ceased](#) to own Tethys Petroleum Limited.

23.01.2026

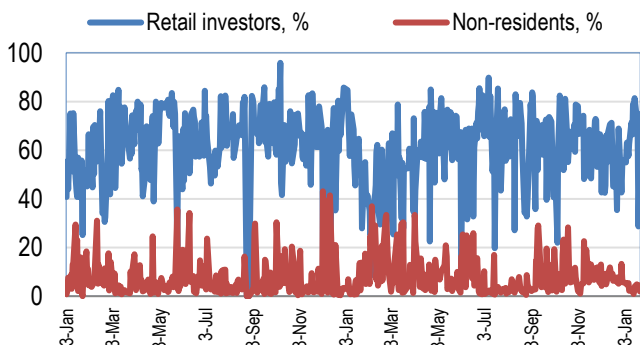
| KASE Index | Price | Trends (%) | |
|---|----------|------------|-------|
| | | Δ 7D | Δ 1M |
| KASE Index | 7 384,69 | 1,3 | 5,4 |
| Advanced Micro Devices, Inc. | 260,4 | 11,8 | 21,1 |
| АО "Национальная атомная компания "Казатомпром" | 37 777,0 | 8,8 | 37,4 |
| Tesla, Inc. | 451,0 | 2,8 | - 7,0 |
| АО "Национальная компания "Каспи" (Kaspi.kz) | 22 389,0 | 2,4 | 6,2 |
| Microsoft Corporation | 470,2 | 1,8 | - 3,4 |
| АО "Эйр Астана" | 875,0 | 1,6 | 2,0 |
| АО "КазТрансОйл" | 975,6 | 1,4 | 2,7 |
| PayPal Holdings Inc. | 56,8 | 0,5 | - 4,0 |
| АО "Казакхтелеком" | 44 844,0 | 0,4 | 5,3 |
| NVIDIA Corp. | 187,5 | - 0,1 | 0,2 |
| Pfizer Inc. | 25,6 | - 0,2 | 2,0 |
| AT&T Inc. | 23,4 | - 0,3 | - 4,8 |
| АО "KEGOC" | 1 472,0 | - 0,4 | - 0,3 |
| АО "Народный Банк Казахстана" | 367,0 | - 0,4 | - 2,4 |
| АО "Банк ЦентрКредит" | 4 726,0 | - 0,4 | 0,6 |
| Freedom Holding Corp. | 131,9 | - 0,8 | - 5,0 |
| АО "Кселл" | 3 308,9 | - 0,9 | - 1,7 |
| Bank of America Corporation | 51,6 | - 2,1 | - 8,0 |
| Apple Inc. | 250,1 | - 2,7 | - 8,0 |
| АО Kaspi.kz | 40 359,0 | - 3,2 | - 1,2 |
| АО "KM GOLD" | 63,0 | - 4,3 | - 5,4 |
| Intel Corporation | 46,2 | - 4,5 | 25,4 |
| АО "ForteBank" | 16,2 | - 7,1 | 22,8 |

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



In the stock market, KASE Index closed the week in positive territory, up 1 %. At the end of Friday's trading session, KASE Index reached 7,384.69 points. Five of the 10 index stocks saw gains.

For the second week in a row, Kazatomprom common shares led the way, up nearly 9 % this week. Uranium prices reached \$86.20 per pound, driven by rising long-term demand and investment fund buying. The US, for example, has relaxed permitting requirements for enrichment plants and announced plans to build new nuclear capacity. Furthermore, uranium funds, anticipating increased investment in nuclear energy and energy-intensive data centers, have boosted demand. Demand for uranium is also expected to rise as new nuclear power plants are commissioned in some Asian countries.

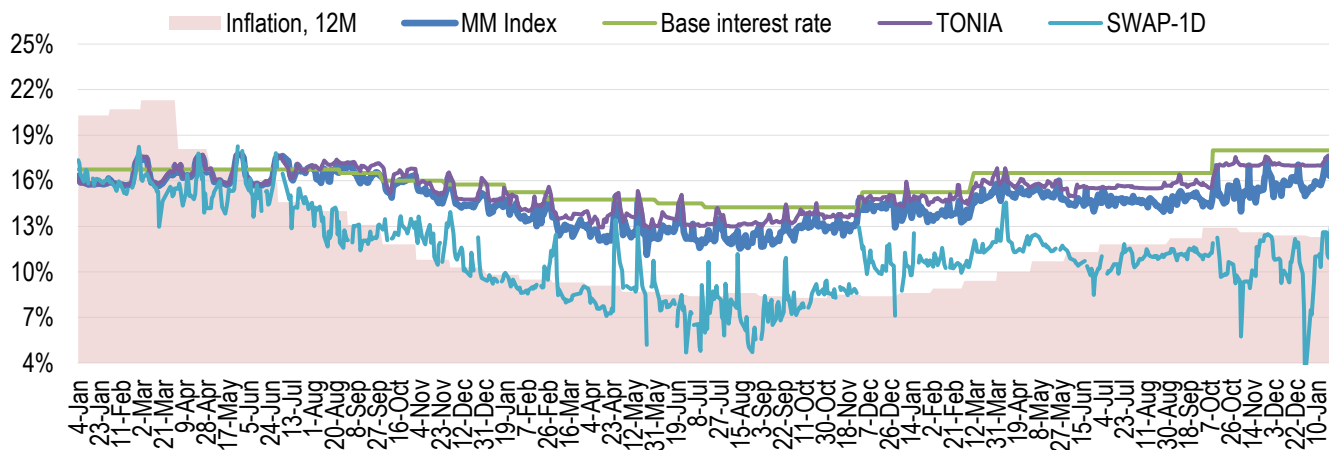
Air Astana's common shares also saw gains, up 2 % over the week. Shares of oil and gas companies KazMunaiGas and KazTransOil also closed the week in positive territory, up 2 % and 1 %, respectively.

The worst performing stocks for the week were those in the financial sector of KASE Index: common shares of Bank CenterCredit and Halyk Bank each lost 0.4 %, while Kaspi.kz shares fell 3 %.

Telecommunications company shares closed the week mixed: Kazakhtelecom shares rose 0.4 %, while Kcell shares fell 1 %.

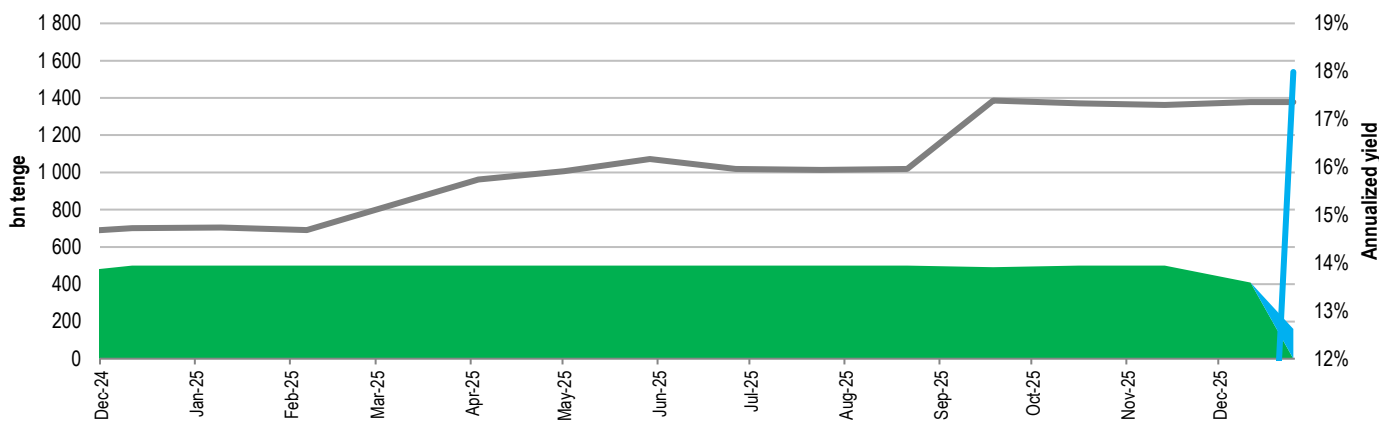
On the money market, the overnight repo rate on TONIA rose to 17.59 % per annum over the week. The yield on overnight currency swaps in US dollars increased to 13.00 % per annum over the week.

Inflation and interest rates



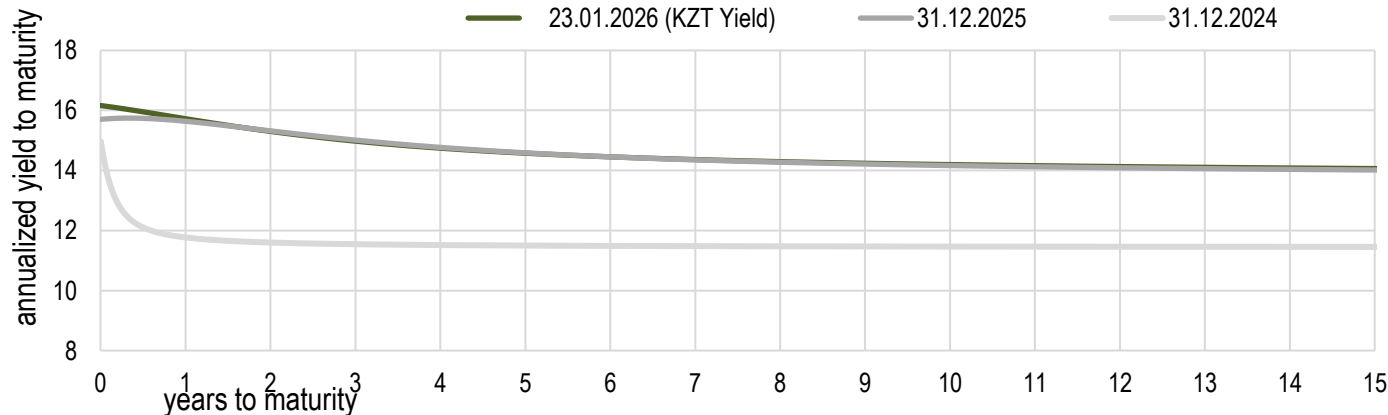
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

23.01.2026 (KZT Yield) 31.12.2025 31.12.2024



By the end of December, the tenge exchange rate strengthened by 1.3% to 505.73 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange rose from \$280 mln to \$359 mln over the month. The total trading volume amounted to \$7.9 bln.

Overall, at the end of 2025, the tenge exchange rate strengthened by 3.7% from 525.10 to 505.73 tenge per US dollar. The trading volume amounted to \$63 bln, an increase of 15% YoY.

In December 2025, \$400 mln was sold from the National Fund to allocate transfers to the republican budget, as well as to finance the infrastructure project for construction of the Taldykorgan-Usharal main gas pipeline, which amounted to 5% of the total trading volume or approximately \$18 mln per day. At that, in 2025, a total of \$8.2 bln were sold from the National Fund.

According to forecast applications of the Government for conversion of transfers to the republican budget in January 2026, the National Bank expects to sell currency from the National Fund in the amount of \$350 to \$450 mln.

As part of the mirroring operations, 475 bln tenge were sterilized in December. In total, the mirroring operations in 2025 included sales from gold and foreign exchange reserves amounting to \$7 bln.

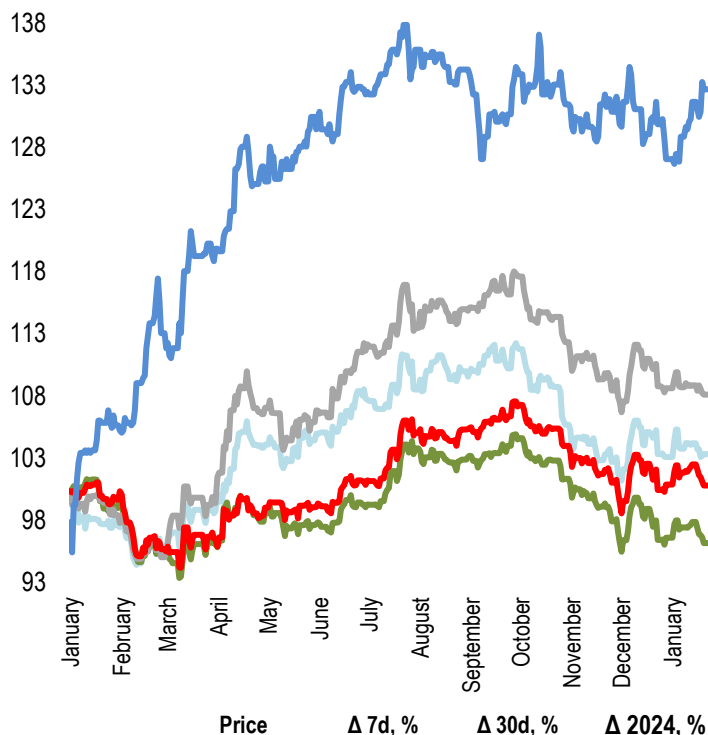
During the first quarter of 2026, as part of mirroring operations, in order to neutralize the projected emission from the exercise of the priority right, and also taking into account the remaining unwithdrawn liquidity for 2025 against the backdrop of a significant increase in price of gold, it is planned to sell foreign currency in the amount of approximately 1.1 trln tenge equivalent. The National Bank did not conduct currency interventions in December.

The volume of sales of foreign currency proceeds at the end of the past month within the framework of the norm on mandatory sale of a portion of foreign currency proceeds by the quasi-public sector entities amounted to approximately \$315 mln.

In accordance with the previously announced plan, given that the share of foreign currency assets of the ENPF is more than 40%, the National Bank did not purchase US dollars for the investment portfolio of pension assets in December. Purchase of currency in January is also not planned.

FX rates

Δ %, base (01.01.25)













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 | 6 915,61 | -0,4 | -0,2 | 13,6 | -0,4 |
|  Dow Jones | 49 098,71 | -0,5 | 0,8 | 11,2 | -0,6 |
|  RTS | 1 152,34 | 4,1 | 5,5 | 20,9 | |
|  MICEX | 2 777,29 | 1,6 | 2,1 | -6,6 | |
|  Hang Seng | 26 749,51 | -0,4 | 3,6 | 35,2 | -0,4 |
|  SS CSI 300 | 4 702,50 | -0,6 | 1,5 | 23,8 | -0,1 |
|  Euro Stoxx 50 | 5 948,20 | -1,3 | 3,5 | 14,3 | -1,3 |
|  FTSEuroFirst | 6 687,50 | -1,5 | 3,0 | 16,1 | -1,3 |
|  FTSE 100 | 10 143,44 | -0,9 | 2,8 | 18,7 | -1,0 |
|  KASE | 7 384,69 | 1,3 | 5,4 | 28,6 | |

Commodities market

January 23, 2026

| Name | Price | Trend % | | |
|-------------|----------|---------|------|-------|
| | | 7D | 1M | 1Y |
| Oil (Brent) | 65,88 | 2,7 | 5,8 | -15,9 |
| Oil (WTI) | 61,07 | 2,7 | 4,7 | -18,2 |
| Natural gas | 5,28 | 70,0 | 24,4 | 33,7 |
| Copper | 594,75 | 2,0 | 8,2 | 37,4 |
| Iron | 801,50 | -0,6 | 1,0 | -0,4 |
| Gold | 4 987,49 | 8,5 | 11,3 | 80,9 |
| Silver | 101,33 | 14,5 | 42,7 | 228,6 |
| Wheat | 529,50 | 2,2 | 1,5 | -4,4 |

Calendar of economic events

| | | Currency | Forecast | Previous |
|-------|--|----------|----------|----------|
| 28.01 | Crude oil reserves | USD | | 3.602M |
| 29.01 | Fed Interest Rate Decision | USD | 3.75 % | 3.75 % |
| 29.01 | Initial claims for unemployment benefits | USD | 202K | 200K |
| 30.01 | Producer Price Index (PPI) (MoM) (Dec) | USD | 0.2 % | 0.2 % |
| 31.01 | Manufacturing Purchasing Managers' Index (PMI) (January) | CNY | 50.2 | 50.1 |

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 | 12,3% | 01.01.26 | 12,4% |
| Gross international reserves of NBK, USD bn | 65,7 | 01.01.26 | 61,8 |
| Reserve money, KZT bn | 15 678,7 | 01.01.26 | 13 765,3 |
| Money supply, KZT bn | 52 751,8 | 01.01.26 | 49 027,5 |

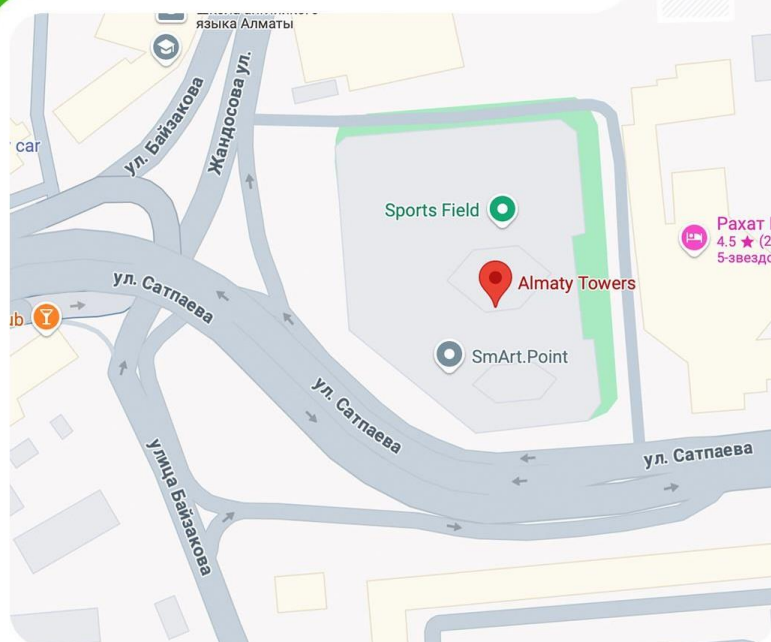
Kazakhstan credit ratings

| | Rating | Date | Previous |
|-----------------------|-------------------|----------|-------------------|
| S&P Global | BBB-/A-3 positive | 22.08.25 | BBB-/A-3 negative |
| 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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