KASE NEWS KASE NEWS KASE NEWS KASE NEWS

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KASE WEEKLY

October 19 – 23, 2026

KASE NEWS

- KASE's official list now includes bonds KZ2P00020795 (MFDGb3) and KZ2P00020803 (MFDGb4) of Microfinance Organization Money Talks LLP, KZ2P00020241 (ARLZb1) of Arlan Leasing LLP, KZ2P00020233 (OAKSb1) of Twin OAKS Hotel LLP, KZ2P00020589 (MBLCpp2) of Mobilica LLP, KZ2P00020431 (GIGApp1) of Giga Stroi LLP, three issues of bonds of Home Credit Bank JSC (SB of Forte Bank JSC) and five issues of bonds of ARLAN GROUP GC LLP.
- KASE has opened trading in international bonds XS3528404323 (ASDBe28) of Asian Development Bank, XS3353982112, US48669DAC65 (TMJLe7) and XS3353982385, US48669DAD49 (TMJLe8) of National Company Kazakhstan Temir Zholy JSC, bonds KZ2C00020709 (LZGRb22) and KZ2C00020717 (LZGRb23) of Leasing Group JSC, KZ2P00020456 (ONMTb1) of Onemotion LLP and KZ2C00017150 (KAFIb21) of KazAgroFinance JSC.
- Bonds KZ2P00019037 (MFBLb12) of Birinshi Lombard LLP and KZ2P00018229 (MFMOb46) of MFO Jet Finance LLP were transferred to trading in clean prices.
- BCC Invest JSC was assigned the market maker status on KASE for bonds KZ2P00018476 (MFTSb9) of MFO TAS FINANCE GROUP LLP.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 49.8 mln MEOKAM KZK200000760 (MOM048_0056) and 34.5 mln METISKAM KZKF00000038 (MTC084_0001).
- KazAgroFinance JSC raised 26.5 bln KZT by placing bonds KZ2C00017150 (KAFIb21).
- Kazakhstan Sustainability Fund JSC raised 9.6 bln KZT by placing bonds KZ2C00019735 (KFUSb129).
- Bank RBK JSC raised 10.1 mln KZT by placing bonds KZ2C00020154 (INBNb18).
- Home Credit Bank JSC (SB of Forte Bank JSC) raised 3.0 bln KZT by placing bonds KZ2C00020774 (HCBNb35).
- Home Credit Bank JSC (SB of Forte Bank JSC) raised 7.5 bln KZT by placing bonds KZ2C00020782 (HCBNb36).

ISSUER NEWS AND ANNOUNCEMENTS

- KazTransOil JSC connected a new section of the Pavlodar-Shymkent oil pipeline.
- KazTransOil JSC's production asset in Georgia achieved energy efficiency growth in nine months of 2026.
- Batumi Sea Port increased transshipment volume by 13% in nine months of 2026.
- Alatau City Bank JSC reported affirmation of the bank's ratings by Moody's Ratings, outlook is Stable.

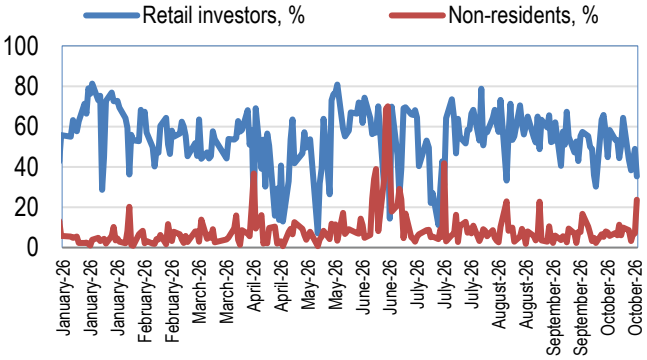
23.10.2026		Trends (%)	
KASE Index	7 843,01	-0,2	-0,2
	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	5 400,0	5,9	13,0
АО "ForteBank"	10,9	5,5	0,8
АО "КазТрансОйл"	1 383,0	5,2	8,6
Tesla, Inc.	375,5	4,8	- 1,0
АО "Казахтелеком"	46 495,8	3,8	4,1
Pfizer Inc.	30,0	1,7	7,8
Apple Inc.	347,8	0,7	1,5
АО "Национальная компания "КазМунайГаз"	36 052,9	0,5	1,7
АО "Кселл"	3 170,9	0,2	0,2
АО "KM GOLD"	57,2	- 0,1	- 0,9
АО "KEGOC"	1 445,0	- 0,2	- 4,9
PayPal Holdings Inc.	57,3	- 0,3	7,2
АО "Эйр Астана"	683,0	- 0,7	1,6
АО "Народный Банк Казахстана"	370,7	- 0,9	- 1,6
Microsoft Corporation	525,3	- 0,9	5,6
NVIDIA Corp.	213,0	- 1,8	- 6,4
Bank of America Corporation	50,9	- 2,5	- 15,2
АО Kaspi.kz	41 400,0	- 4,6	- 6,5
Advanced Micro Devices, Inc.	519,1	- 4,6	- 15,7
АО "Национальная атомная компания "Казатомпром"	27 684,8	- 5,1	- 12,7
Freedom Holding Corp.	167,0	- 5,8	- 0,6
Intel Corporation	88,0	- 6,4	- 27,3
AT&T Inc.	21,5	- 9,7	- 15,2

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



At the end of the week, the KASE Index value dropped by 0.2% to 7,843.01 points. Five index stocks ended the week with gains.

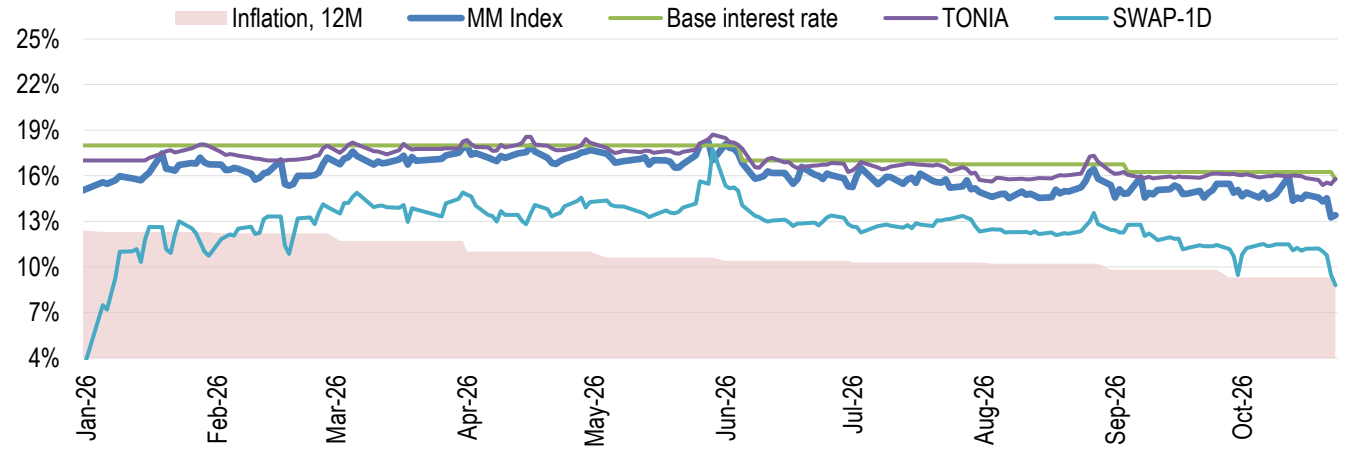
The top gainers were ordinary shares of Bank CenterCredit JSC, which rose by 5.9%.

Amid the continued rise in oil prices, shares of KazTransOil JSC and National Company KazMunayGas JSC closed the week with growth. The securities increased in price by 5.2% and 0.5%, respectively.

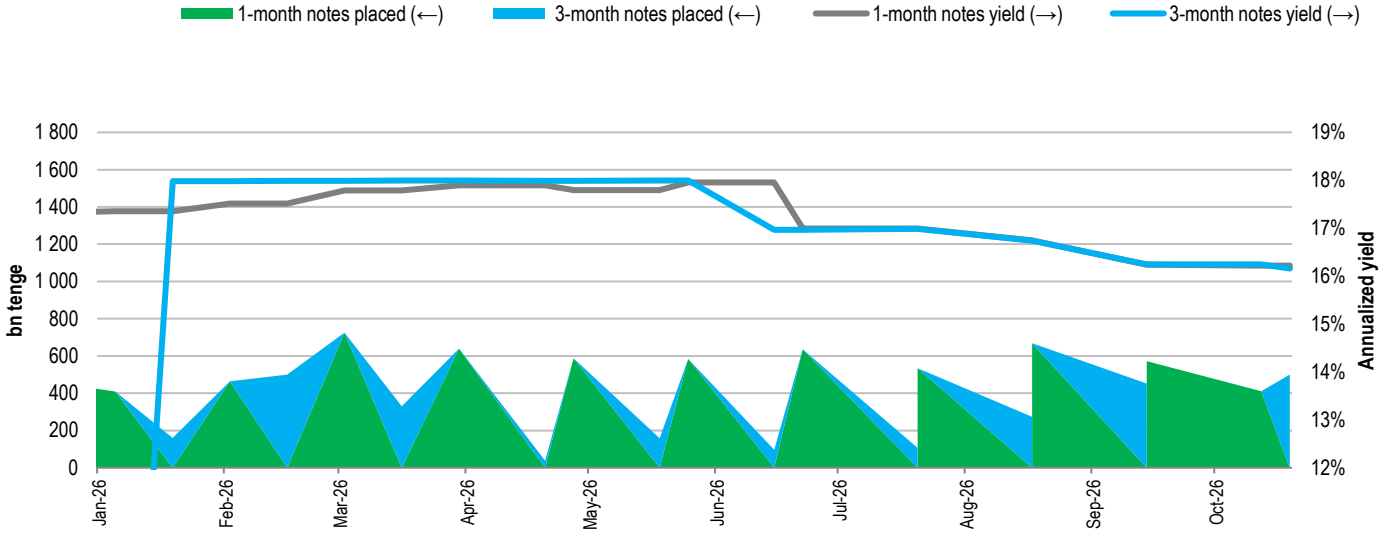
Shares of communications companies ended the week with growth: shares of Kazakhtelecom JSC rose by 3.8%, while shares of Kcell JSC rose by 0.2%.

On the money market, the TONIA one-day repo interest rate decreased at the end of the week to 15.80% per annum. The yield on one-day currency swap operations in USD dropped to 8.78% per annum over the week.

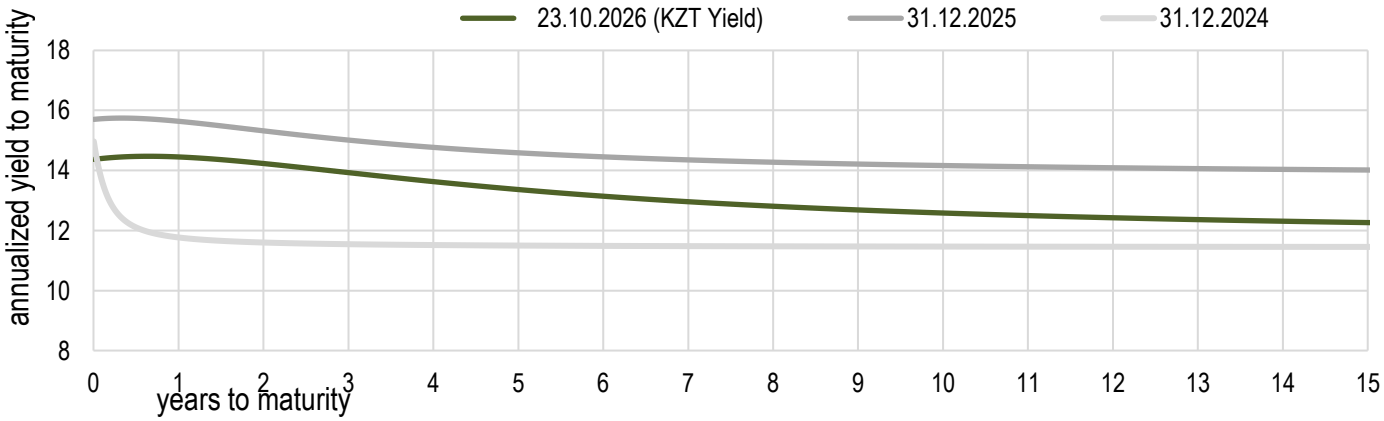
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



At the end of September the tenge appreciated by 4.6%, reaching 440.49 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 415 million to USD 474 million over the course of the month. The total trading volume amounted to USD 10.4 billion.

Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in September. The share of sales from the National Fund accounted for 1.9% of the total trading volume, or approximately USD 9.1 million per day.

In September, the National Bank planned to commence mirroring operations with the National Fund in a projected amount of USD 200-300 million. However, due to excess foreign currency supply in the market, these operations were postponed. Their further implementation will be determined taking into account market conditions, ensuring that the exchange rate dynamics remain in line with fundamental factors and avoiding sharp speculative fluctuations in the tenge.

As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in September. During Q4 2026, foreign currency sales equivalent to approximately KZT 907 billion are planned as part of the mirroring operations related to gold purchases.

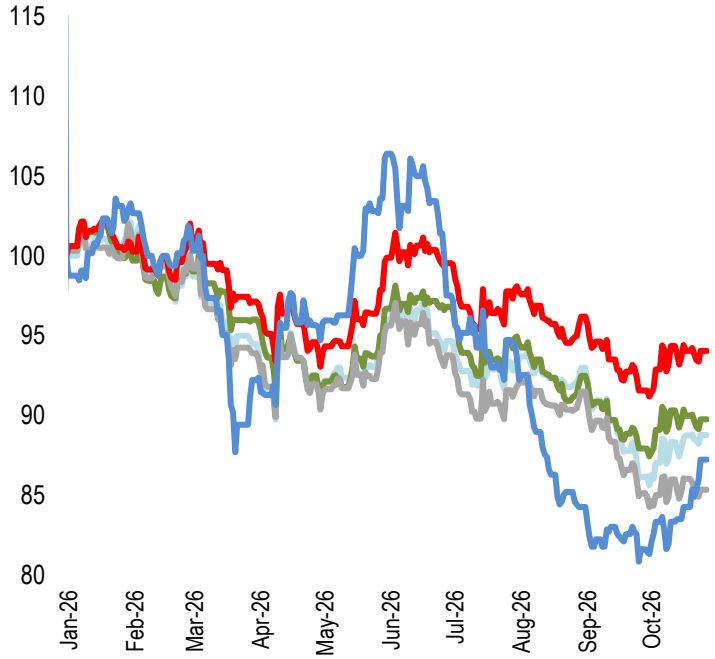
While managing transactions involving the National Fund assets and implementing the mirroring mechanism, the National Bank adheres to the principle of market neutrality.

The National Bank did not conduct foreign exchange interventions in September.

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 September, with total purchases amounting to USD 986 million, or approximately 9.4% of the total trading volume.

FX rates

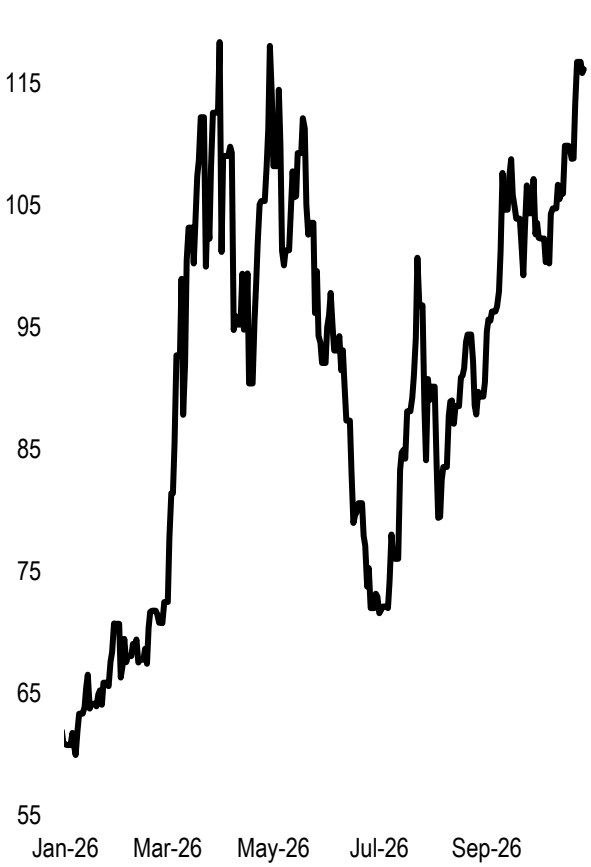
Δ %, base (01.01.26)



	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	603,05	0,02	0,12	-11,80
USDKZT	451,05	-0,24	0,02	-10,87
EURKZT	504,95	-0,79	-2,17	-15,10
CNYKZT	67,62	0,00	0,39	-6,65
RUBKZT	5,60	3,51	3,95	-14,02

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	7 623,68	-0,9	-1,1	13,1	-0,6
Dow Jones	52 215,16	0,5	1,4	11,7	0,3
RTS	965,88	3,5	11,9	-3,1	
MICEX	2 469,36	0,6	6,8	-3,9	
Hang Seng	23 093,37	-4,5	-7,0	-11,1	-4,4
SS CSI 300	4 105,33	-1,7	-9,1	-10,9	-0,7
Euro Stoxx 50	6 068,22	-1,2	-3,7	7,1	-2,4
FTSEuroFirst	6 963,50	-1,0	-2,1	9,5	-1,8
FTSE 100	10 690,36	-0,7	-0,1	11,6	-2,0
KASE	7 843,01	-0,4	-0,2	12,9	

Commodities market

October 23, 2026

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	116,72	6,5	13,2	76,9
Oil (WTI)	103,27	-0,4	12,1	67,1
Natural gas	2,64	-13,7	-12,7	-21,1
Copper	650,75	-1,0	-2,6	27,3
Iron	679,50	-1,2	-5,5	-15,0
Gold	3 996,10	-3,5	-6,8	-3,2
Silver	53,95	-5,8	-16,2	10,8
Wheat	625,00	-4,6	-11,8	21,8

Calendar of economic events

		Currency	Forecast	Previous
10/27	CB Consumer Confidence Index (Oct)	USD	80.5	81.9
10/27	New Home Sales (Sep)	USD	649K	684K
10/28	Crude Oil Inventories	USD	-0.300M	-3.060M
10/28	FRS Interest Rate Decision	USD	4.00%	4.00%
10/29	Core Personal Consumption Expenditure Price Index (MoM) (Sep)	USD	0.3%	0.2%
10/29	Core Personal Consumption Expenditure Price Index (YoY) (Sep)	USD	3.1%	3.0%
10/29	GDP (QoQ) (Q3)	USD	3.2%	2.2%
10/29	Initial Jobless Claims	USD	198K	194K
10/29	Interest Rate Decision (Oct)	EUR	2.65%	2.65%

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

B – billions
M – millions
K – thousands

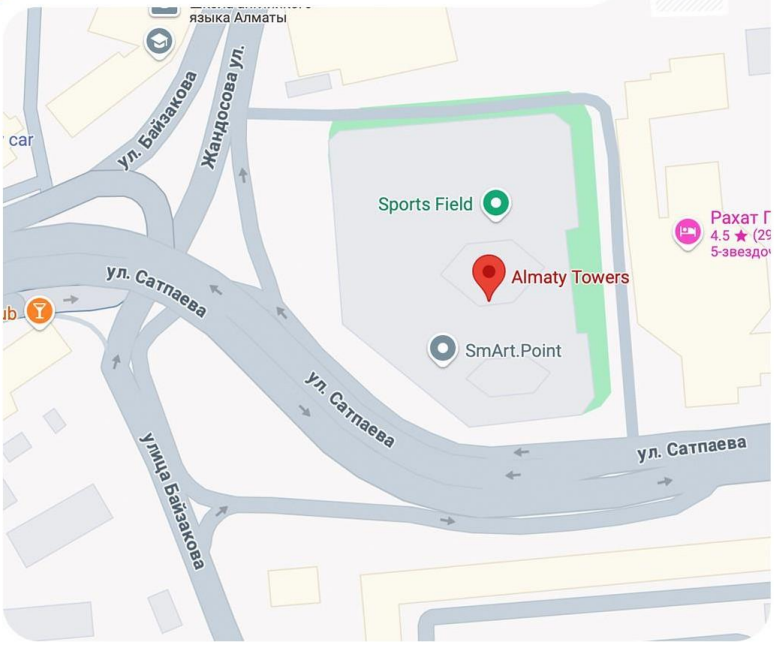
Kazakhstan statistics	Value	As of	Previous month
Annual inflation	9,3%	01.10.26	9,8%
Gross international reserves of NBK, USD bn	66,4	01.10.26	70,2
Reserve money, KZT bn	16 173,7	01.10.26	15 788,0
Money supply, KZT bn	56 246,2	01.10.26	54 994,5

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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