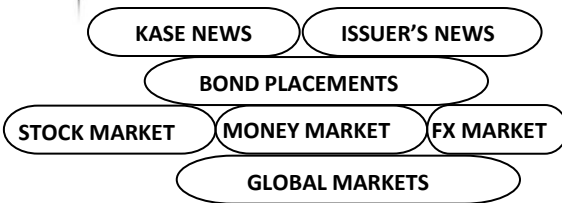




KASE NEWS KASE NEWS KASE NEWS KASE NEWS



KASE WEEKLY

April 20 – April 24, 2026

KASE NEWS

- Bonds [KZ2P00017981](#) (MFRFpp1) of Microfinance organization "R-Finance" LLP will be included in KASE official list's "Private placement" market.
- Trading in international bonds [KZX000004270](#) (EABRe7) of the Eurasian Development Bank, bonds [KZ2C00012151](#) (KFUSb88) of Kazakhstan Sustainability Fund JSC, bonds [KZ2C00017994](#) (MFOk34) of MFO "OnlineKazFinance" JSC, bonds [KZ2P00017775](#) (MFRFb28) of MFO "R-Finance" LLP, international bonds [KZX000004270](#) (EABRe7) of the Eurasian Development Bank, [KZ2P00017791](#) (ORBSb8) of Orbis Leasing LLP, [KZ2P00017080](#) (MFLGb28) of Lombard "GoldFinMarket" LLP opens on KASE.
- Trading in international bonds [XS2971950428](#) (ASDBe19) of the Asian Development Bank, securities of [three](#) names, international bonds [XS2708176610](#) (EBRDe20) of the European Bank for Reconstruction and Development, ETF [US78462F1030](#) (SPY_KZ) of State Street SPDR S&P 500 ETF Trust, and common shares of [two](#) names has been suspended on KASE.
- Trading in bonds [KZ2P00007420](#) (MFNkb1) of MFO "Niet Credit" will resume on KASE.
- Bonds [KZ2P00015662](#) (MFSFb6) of MFO "Smartolet Finance" LLP, [KZ2P00017882](#) (MFMOb43) of MFO "Jet Finance" LLP, and [KZ2P00015720](#) (MFSCb9) of MFO "Swiss Capital" LLP have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 68.3 mln MEOKAM [KZK200000737](#) (MOM060_0054), 92.7 mln MEUKAM [KZKD00001327](#) (MUM096_0016).
- Orbis Leasing LLP raised 2.0 bn tenge by placing bonds [KZ2P00017791](#) (ORBSb8).
- MFO "Swiss Capital" LLP raised 3.0 bn tenge through a subscription by placing bonds [KZ2P00015720](#) (MFSCb9).
- Microfinance organization "R-Finance" on April 23 raised KZT 153.8 mln on KASE by placing three-year bonds [KZ2P00016314](#) (MFRFb27).

ISSUER NEWS AND ANNOUNCEMENTS

- ForteBank JSC redeemed bonds [KZ2C00000107](#) (TEBNb14), [KZ2C00000115](#) (TEBNb15).
- Teniz Capital Investment Banking JSC [announces](#) bookbuilding for the placement of Eurobonds of NC Kazakhstan temir zholy JSC of two issues.
- TRANZIT TRANS LOGISTICS [became](#) owner of 31.65 % stake in TRC LOGISTICS.
- AgroBusiness KZ LLP [have decided](#) not to distribute the partnership's net income for the first half of 2025.
- Bank RBK JSC [paid](#) dividends on common shares for 2025.
- ForteBank JSC [summed up](#) the results of 2025.
- Kaspi.kz JSC [announced](#) the successful issuance of USD 600 mln in bonds with an interest rate of 5.900 % and a maturity date of 2031 in English.

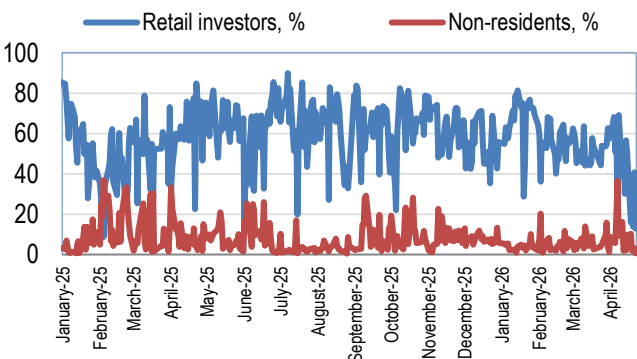
KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
	7 889,38	0,1	1,5
Advanced Micro Devices, Inc.	351,0	30,0	74,7
Intel Corporation	81,0	24,6	80,2
NVIDIA Corp.			
АО "Национальная атомная компания "Казатомпром"	209,2	9,5	16,5
АО Kaspi.kz	41 290,0	3,5	14,0
АО "KM GOLD"	39 700,0	3,2	10,1
АО "Народный Банк Казахстана"	69,7	2,4	31,3
PayPal Holdings Inc.	410,5	1,6	5,3
АО "KEGOC"	49,8	1,6	13,7
AT&T Inc.	1 481,9	1,5	1,3
Apple Inc.	26,4	1,4	- 7,5
АО "Банк ЦентрКредит"	271,6	- 0,0	7,9
АО "Казакхтелеком"	4 501,0	- 0,1	- 1,1
АО "Национальная компания "КазМунайГаз"	42 955,0	- 1,6	- 3,7
Pfizer Inc.	30 636,0	- 1,8	- 6,7
Microsoft Corporation	26,7	- 2,1	- 3,2
АО "Эйр Астана"	417,8	- 2,7	7,8
АО "КазТрансОйл"	675,0	- 3,2	- 1,9
АО "Кселл"	1 153,1	- 3,4	- 8,1
Bank of America Corporation	3 222,7	- 3,6	- 1,8
Tesla, Inc.	52,2	- 4,3	8,6
Freedom Holding Corp.	375,0	- 7,4	- 0,4
АО "ForteBank"	146,0	- 8,9	6,2
	12,5	- 10,3	- 1,5

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The KASE Local Index rose 0.1 % to 7,889.38 points over the week. Four of the 10 index stocks closed the week in positive territory.

Kazatomprom's common shares topped the list of growth leaders, rising 3.5 % to 41,290 tenge per share. The company's board of directors recommended paying shareholders a dividend of 1,292.27 tenge per common share for 2025.

The local index's weekly gains were supported by common shares of Kaspi.kz and Halyk Bank. These financial sector stocks gained 3.2 % and 1.6 %, respectively. Halyk Bank shareholders have decided to pay dividends on the bank's common shares for 2025 in the amount of 30.10 tenge per share.

KEGOC shares rose 1.5 % this week. The company's annual general meeting of shareholders decided to pay dividends on common shares for the second half of 2025 in the amount of 81 tenge per share.

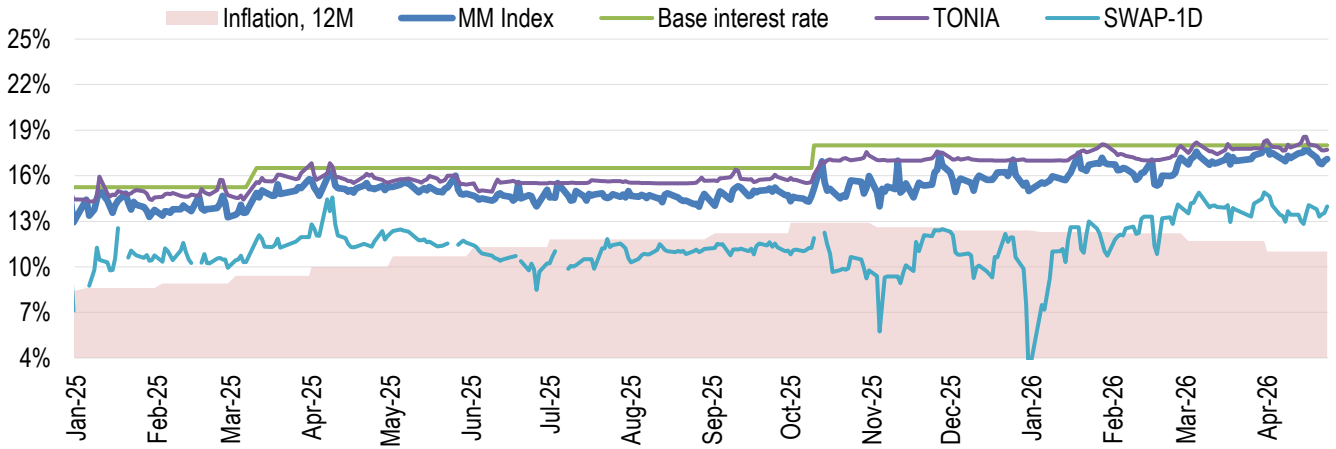
Despite Brent crude oil prices rising above \$105 per barrel, KazMunayGas and KazTransOil shares continue to underperform. Over the past week, KazMunayGas and KazTransOil shares have fallen by 1.8 % and 3.4 %, respectively. KazTransOil announced it will hold its annual general meeting of shareholders on May 28.

Air Astana shares continue to show negative momentum, down 3.2 % for the week. The company will publish its first-quarter 2026 results on May 5, 2026. The company also announced it will hold its annual general meeting of shareholders on May 28.

Kcell's common shares fell 3.6 %. The company announced it would hold its annual general meeting of shareholders on May 26.

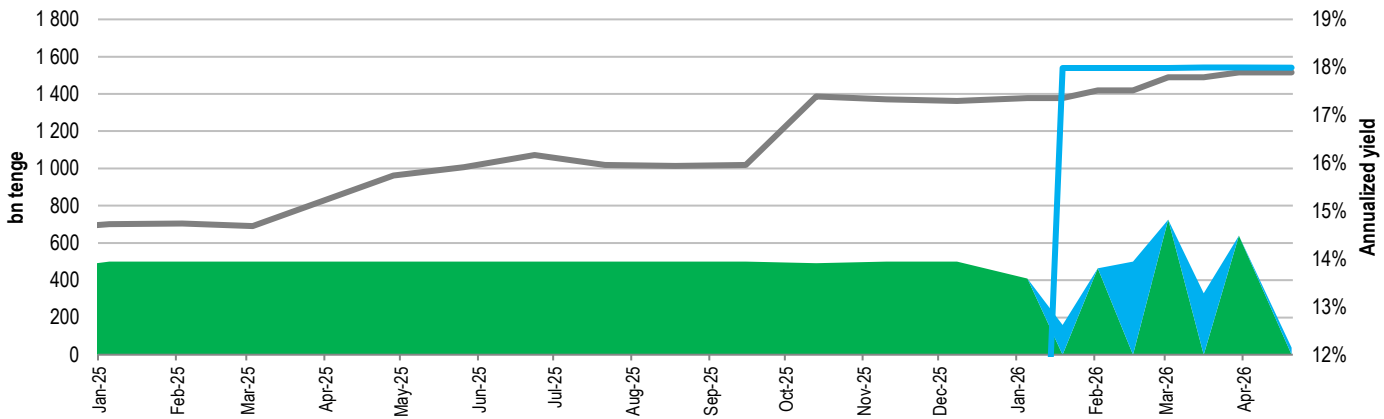
On the money market, the overnight repo rate on TONIA fell to 17.71 % per annum over the week. The yield on overnight currency swaps in US dollars fell to 1.399 % per annum over the week.

Inflation and interest rates



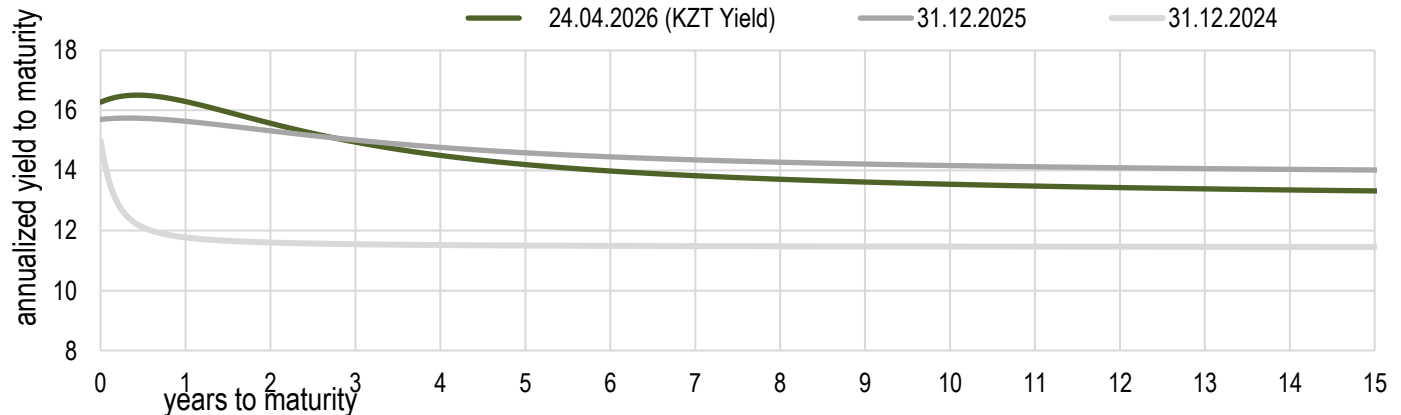
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

24.04.2026 (KZT Yield) 31.12.2025 31.12.2024



As of the end of March, the tenge appreciated by 3.9%, reaching 478.15 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 335 to 372 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 March, 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 around USD 22 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 April ranging between USD 300 and 400 million.

As part of the mirroring mechanism, 350 billion tenge was sterilized in March. During the second quarter of 2026, foreign currency sales in the amount equivalent to approximately KZT 1.1 trillion are planned as part of the mirroring mechanism.

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.

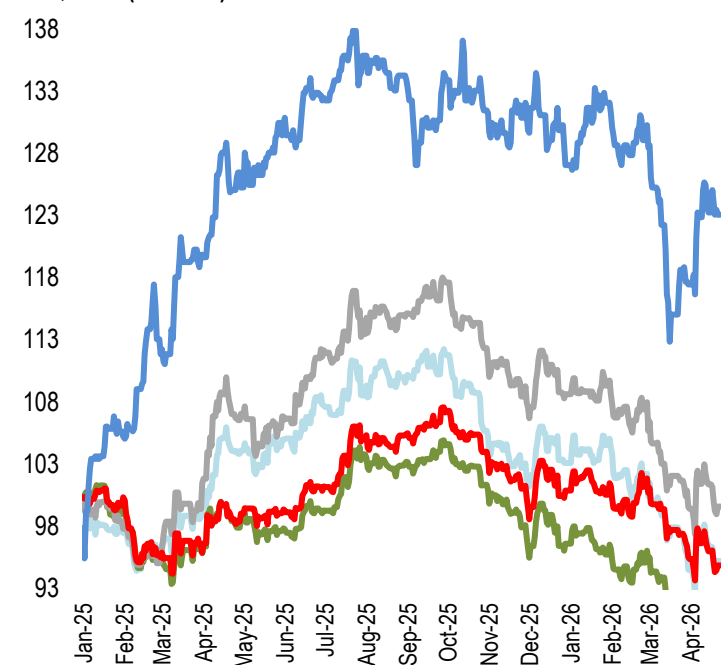
There were no currency interventions conducted by the National Bank in March.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 391 million.

In accordance with the previously announced plan, the National Bank did not purchase US dollars for the UAPF investment portfolio in March.

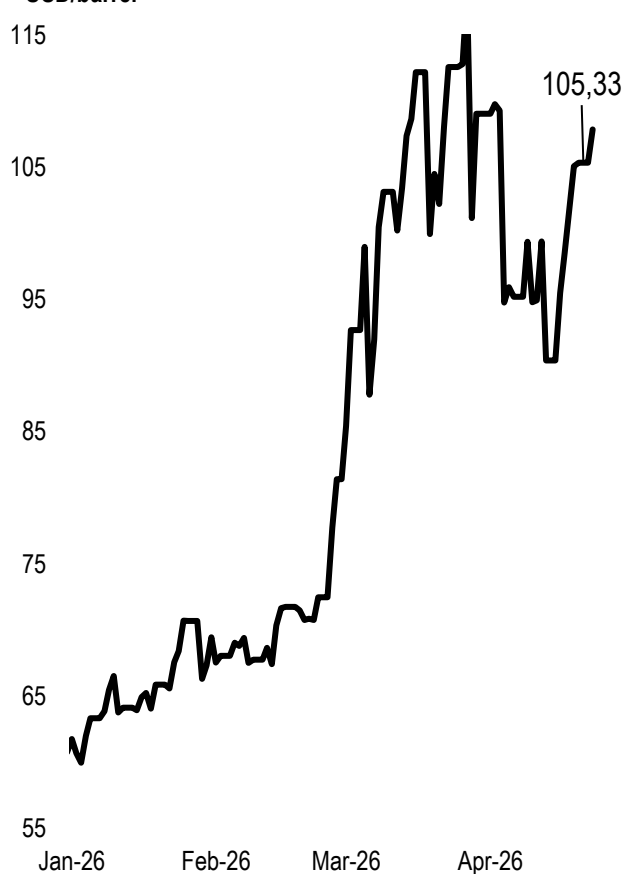
FX rates

Δ %, base (01.01.25)













	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
— GBPKZT	627,24	-1,20	-3,27	-5,31
— USDKZT	464,86	-0,99	-4,03	-11,59
— EURKZT	544,03	-1,76	-3,02	-1,05
— CNYKZT	68,00	-1,19	-3,33	-5,58
— RUBKZT	6,14	-0,16	7,32	23,45

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	7 165,08	0,5	8,7	30,6	0,5
 Dow Jones	49 230,71	-0,4	6,0	22,8	-0,5
 RTS	1 139,93	1,0	2,8	1,8	
 MICEX	2 733,00	0,3	-3,8	-7,2	
 Hang Seng	25 978,07	-0,7	2,5	18,6	-0,8
 SS CSI 300	4 769,37	0,9	5,1	26,0	1,2
 Euro Stoxx 50	5 883,48	-2,9	4,1	15,0	-2,8
 FTSEuroFirst	6 652,50	-2,1	3,5	18,3	-2,4
 FTSE 100	10 379,08	-2,7	2,7	23,5	-2,6
 KASE	7 889,38	0,1	1,5	40,7	

Commodities market

April 24, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	105,33	16,5	3,0	58,3
Oil (WTI)	94,40	12,6	4,5	50,3
Natural gas	2,52	-5,6	-14,5	-13,9
Copper	602,70	-1,4	9,0	24,1
Iron	810,00	0,9	-2,8	5,1
Gold	4 709,50	-2,5	4,5	40,6
Silver	76,41	-6,6	5,6	128,1
Wheat	608,25	2,9	1,8	14,9

Calendar of economic events

		Currency	Forecast	Previous
28.04	Interest rate decision	JPY	0.75 %	0.75 %
29.04	Fed Interest Rate Decision	USD	3.75 %	3.75 %
30.04	Manufacturing Purchasing Managers' Index (PMI) (Apr)	CNY	50.2	50.4
30.04	Consumer Price Index (CPI) (YoY) (Apr)	EUR	3.0 %	2.6 %
30.04	Interest rate decision (Apr)	GBP	3.75 %	3.75 %
30.04	Interest rate decision (Apr)	EUR	2.15 %	2.15 %
30.04	GDP (q/q) (Q1)	USD	2.2 %	0.5 %
30.04	Core Personal Consumption Expenditure Price Index (YoY) (Mar)	USD		3.0 %

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	11,0%	01.04.26	11,7%
Gross international reserves of NBK, USD bn	67,2	01.04.26	73,4
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

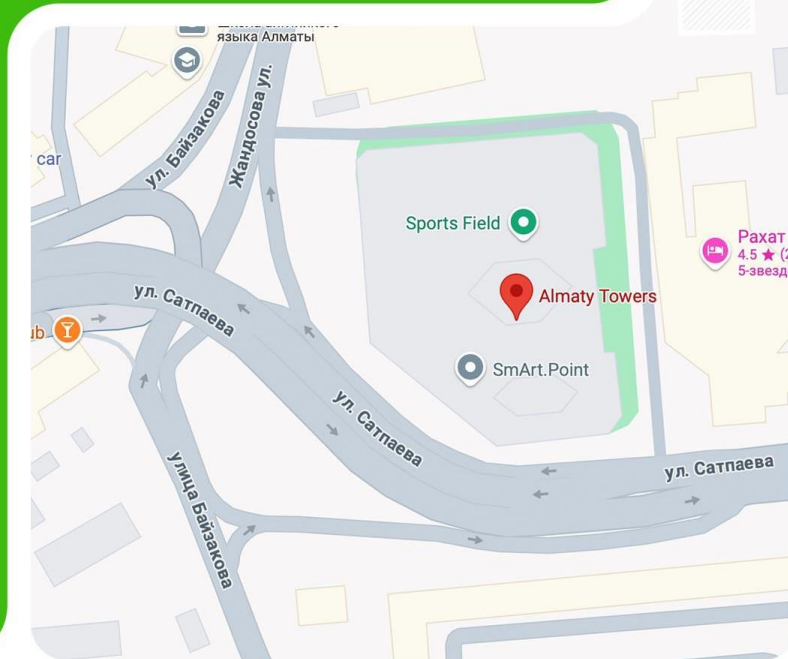
Kazakhstan credit ratings

	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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