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KASE WEEKLY

July 20 - 24, 2026

KASE NEWS

- KASE's official list now includes bonds KZ2P00018591 (ARCDpp5) of ARCADA INDUSTRY LLP, KZ2C00019040 (SEGRpp3) of Station Ekibastuzskaya GRES-2 JSC, KZ2P00019136 (MFSHb1) MFO Shinhan Finance LLP, six issues of bonds from the local executive body of Karaganda region and three issues of bonds from local executive bodies.
- KASE has opened trading of bonds KZ2P00013394 (MFSLb9) of Safe-Lombard LLP, KZ2C00015931 (KZIKb45) of Kazakhstan Housing Company JSC, KZ2C00014850 (KFUSb95) of Kazakhstan Sustainability Fund JSC, KZ2C00018828 (SKKZb32) and KZ2C00018836 (SKKZb33) of Sovereign Wealth Fund Samruk-Kazyna JSC and KZ2P00017577 (SCLBb3) of Schoolbus LLP.
- Bonds KZ2P00013394 (MFSLb9) of Safe-Lombard LLP were transferred to trading in clean prices.
- Freedom Finance Global PLC was assigned the market maker status on KASE for bonds KZK200000729 (MOM048_0054) of the Ministry of Finance of the Republic of Kazakhstan.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 78.8 mln MEOKAM KZK200000794 (MOM036_0093), 42.0 mln MEUKAM KZKD00001319 (MUM072_0016) and 20.7 mln MEUKAM KZKD00001327 (MUM096_0016).
- Schoolbus LLP raised $0.7 mln by placing bonds KZ2P00017577 (SCLBb3).
- MFO MyCar Finance LLP raised 720.4 mln KZT by placing bonds KZ2P00017932 (MFMCb3).
- Kazakhstan Sustainability Fund JSC raised 9.4 bln KZT by placing bonds KZ2C00015170 (KFUSb112).
- MFO Shinhan Finance LLP raised 10.0 bln KZT by placing bonds KZ2P00019136 (MFSHb1).
- MFO TAS FINANCE GROUP LLP raised 6.1 bln KZT by placing bonds KZ2P00018468 (MFTSb8).
- Leasing Group JSC raised 117.0 mln KZT by placing bonds KZ2C00018794 (LZGRb17)
- MFO MyCar Finance LLP raised 1.1 bln KZT by placing bonds KZ2P00017932 (MFMCb3).
- MFO TAS FINANCE GROUP LLP raised 916.4 mln KZT by placing bonds KZ2P00018468 (MFTSb8).
- Akimats of six regions and the city of Astana raised 16.6 bln KZT.

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC provided information on transactions with its own securities under program for repurchase of GDRs US46627J3023, US46627J2033 (HSBKd).
- Announcement: On August 5, Air Astana JSC will publish its results for second quarter and first half of 2026.
- Development Bank of Kazakhstan JSC reported that Fitch Ratings has affirmed ratings of the bank and its bonds.
- ForteBank JSC reported upgrade of the bank's ratings by Moody's Ratings, outlook is Stable.
- Housing Construction Savings Bank Otbasy Bank JSC paid second tranche of dividends on ordinary shares for 2025.
- Transtelecom JSC paid dividends on ordinary shares for 2024.
- Mangistau Regional Electricity Network Company JSC paid dividends on ordinary and preferred shares for 2025.

24.07.2026		Trends (%)	
KASE Index	7 672,54	-0,5	-0,2
	Price	**Δ 7D**	**Δ 1M**
Advanced Micro Devices, Inc.	533,5	8,3	1,2
AT&T Inc.	23,8	8,2	5,1
Intel Corporation	99,0	2,1	- 26,8
NVIDIA Corp.	210,0	2,0	4,4
АО "Эйр Астана"	698,0	1,5	6,2
Bank of America Corporation	62,2	1,3	7,6
Apple Inc.	334,0	0,7	11,1
АО "Кселл"	3 228,0	0,6	0,3
АО "Казахтелеком"	41 450,0	0,1	2,7
АО "Национальная компания "КазМунайГаз"	34 270,0	- 0,1	2,6
АО "KEGOC"	1 440,0	- 0,1	0,1
АО "Банк ЦентрКредит"	4 486,0	- 0,3	- 3,1
АО "Народный Банк Казахстана"	377,1	- 0,5	1,4
АО "Национальная атомная компания "Казатомпром"	32 189,0	- 0,6	- 6,8
АО "KM GOLD"	60,0	- 1,6	- 0,5
Microsoft Corporation	384,8	- 2,0	3,1
АО "КазТрансОйл"	1 133,0	- 2,2	1,2
АО Kaspi.kz	40 851,1	- 2,5	1,0
АО "ForteBank"	10,0	- 2,5	- 7,6
Freedom Holding Corp.	155,5	- 2,8	10,3
PayPal Holdings Inc.	53,0	- 4,0	26,7
Pfizer Inc.	23,0	- 8,7	- 7,6
Tesla, Inc.	313,2	- 18,1	- 18,8

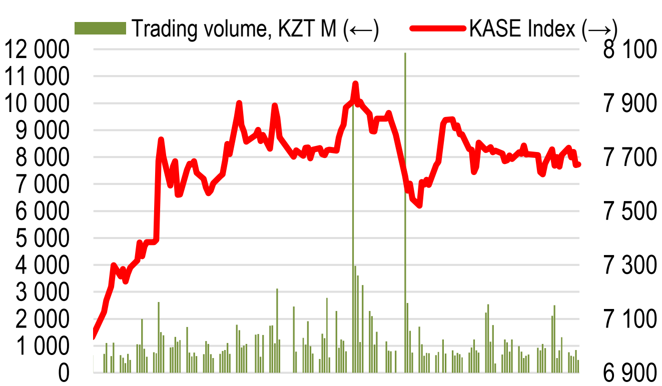
Note: Index stocks are highlighted in green

At the end of the week, the KASE Index value dropped by 0.5% to 7,672.54 points. At the same time, three stocks from the KASE Index Representative List ended the week in the green.

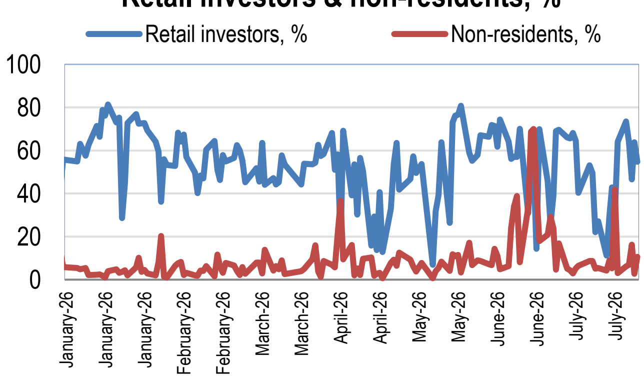
Air Astana shares were among the top performers, rising 1.5% over the week. On August 5, the company will publish its results for second quarter and first half of 2026. Shares of communication companies demonstrated positive dynamics: Kcell shares rose by 0.6%, while ordinary shares of Kazakhtelecom gained 0.1%.

The worst performing were the Kaspi.kz shares that fell by 2.5%.

KASE Index shares

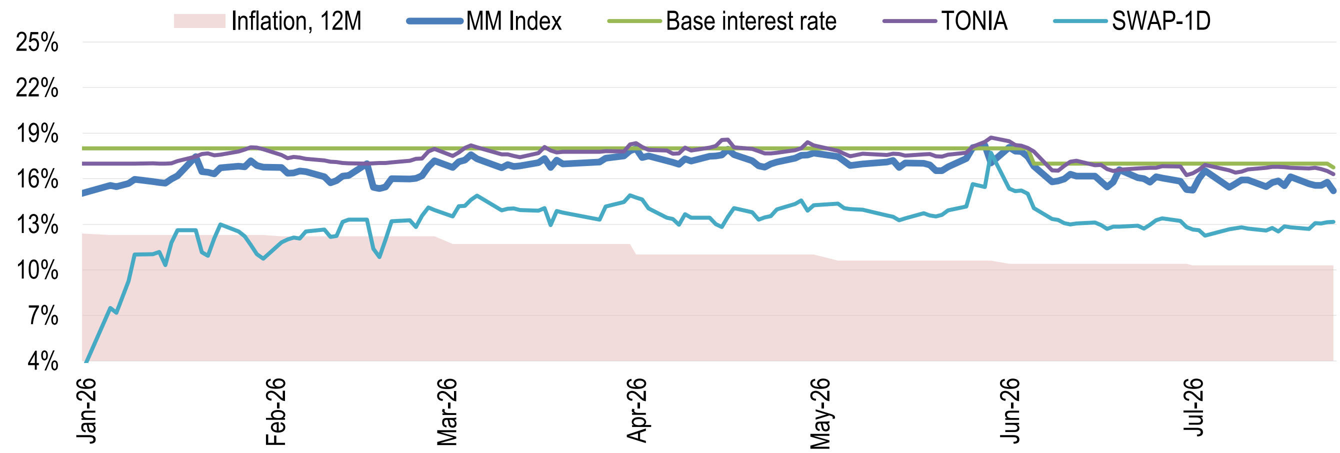


Retail investors & non-residents, %

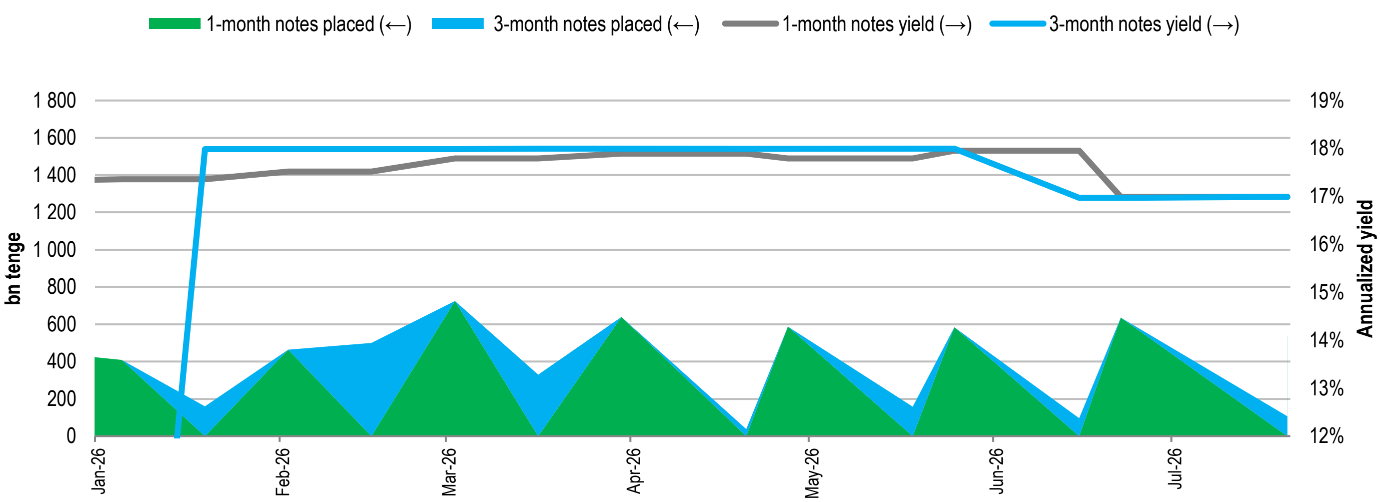


On the money market, the TONIA one-day repo interest rate decreased at the end of the week to 16.29% per annum. The yield on one-day currency swap transactions in USD rose to 13.15% per annum over the week.

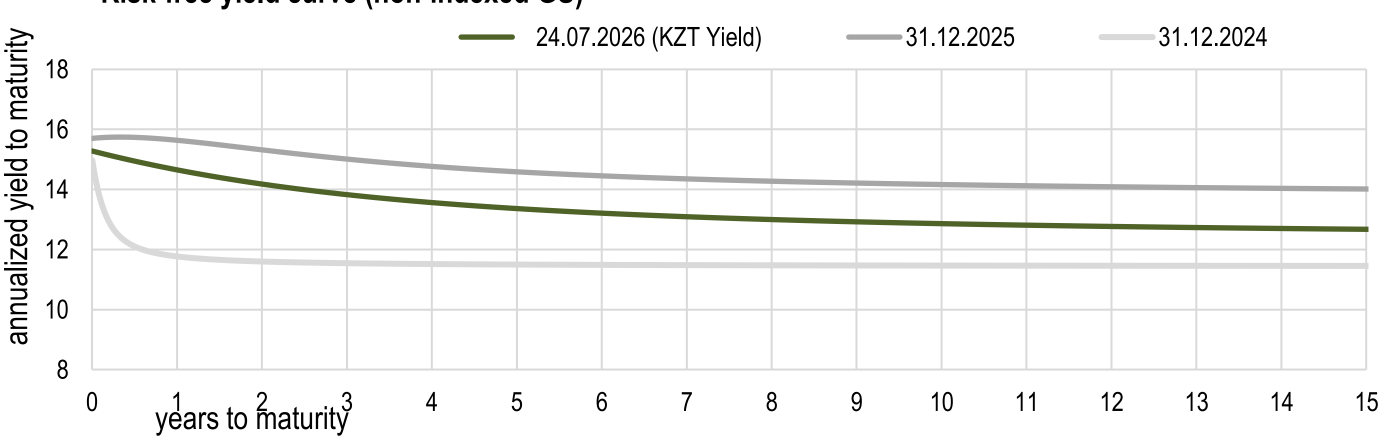
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



At the end of June, the Kazakhstani tenge appreciated by 1.3% against the US dollar, closing at KZT 479.98 per USD. The average daily trading volume on the Kazakhstan Stock Exchange (KASE) decreased from USD 392 million to USD 369 million during the month. Total trading volume amounted to USD 8.1 billion.

The volume of foreign currency sales from the National Fund on the exchange market totaled USD 200 million in June. Sales from the National Fund accounted for 2.6% of total trading volume, or approximately USD 9 million per day.

Starting from June 2026, transfers to the Ministry of Finance have been allocated based on the actual financing needs of the republican budget, taking into account the uneven pattern of budget revenues and expenditures throughout the year.

Under the new mechanism, the total volume of foreign currency sold from the National Fund to finance budget transfers will be mirrored by the National Bank of Kazakhstan (NBK) through gradual and even sales in the domestic foreign exchange market until the end of the year.

To implement this mechanism, the National Bank purchased USD 460 million from the National Fund in June. These funds will be sold evenly in the domestic foreign exchange market through the end of 2026 as part of the mirroring operations.

In July, the National Bank expects to sell between USD 200 million and USD 300 million from the National Fund on the exchange market.

As part of the mirroring operations, approximately KZT 354 billion was sterilized in June. During the third quarter of 2026, the National Bank plans to sell foreign currency equivalent to approximately KZT 1.1 trillion under the mirroring mechanism.

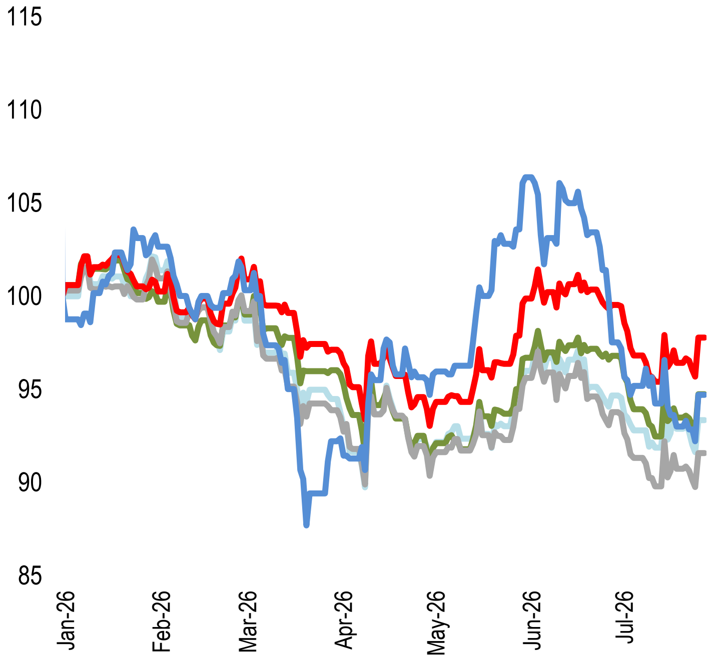
In conducting transactions involving National Fund assets and implementing the mirroring mechanism, the National Bank continues to adhere to the principle of market neutrality.

The National Bank did not conduct any foreign exchange interventions in June.

Foreign currency sales by quasi-public sector entities under the mandatory requirement to sell a portion of their foreign currency proceeds amounted to approximately USD 423 million during the month.

To maintain the foreign currency share of the Unified Accumulative Pension Fund (UAPF) assets, the National Bank purchased foreign currency on the exchange market in June. Total purchases amounted to USD 92 million, representing approximately 1.2% of total trading volume.

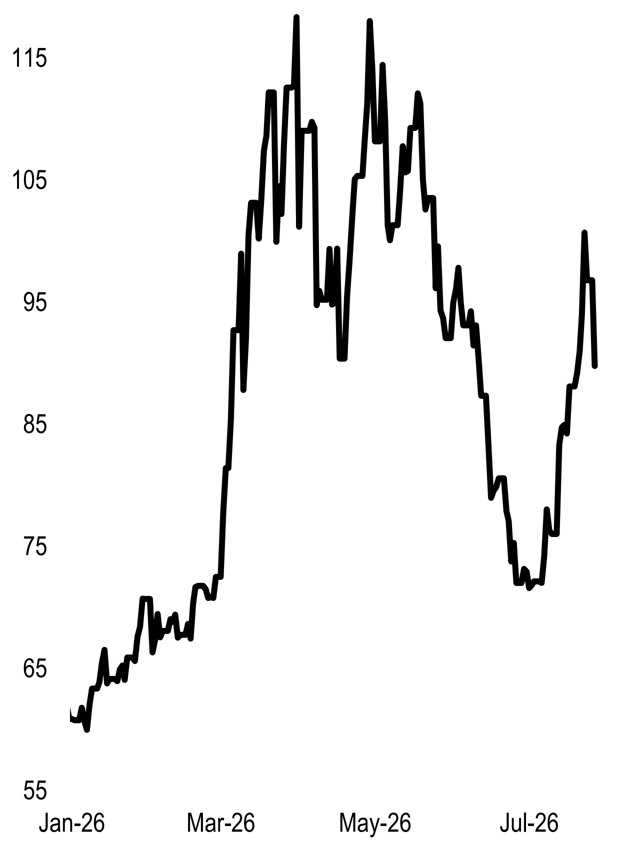
FX rates
Δ %, base (01.01.26)



	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	634,13	0,50	-3,14	-8,37
USDKZT	476,07	1,33	-4,21	-7,33
EURKZT	541,86	0,94	-4,18	-10,24
CNYKZT	70,30	1,41	-4,01	-4,33
RUBKZT	6,08	1,84	-9,06	-7,79

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.

Brent oil
USD/barrel



Global indices

Name	Value	Trend % 7D	1M	1Y	Futures 7D
S&P 500	7 411,98	-0,6	0,7	16,5	-0,7
Dow Jones	51 947,25	-0,4	0,2	16,2	-0,5
RTS	874,26	11,1	-7,5	-22,0	
MICEX	2 165,54	10,6	-3,5	-22,9	
Hang Seng	24 963,23	1,6	6,6	-2,7	2,0
SS CSI 300	4 649,19	2,7	-5,9	12,1	2,1
Euro Stoxx 50	6 280,94	0,8	1,1	17,3	0,8
FTSEuroFirst	7 162,50	1,1	1,9	19,1	0,9
FTSE 100	10 736,23	1,3	2,6	17,5	1,4
KASE	7 672,54	-0,5	-0,2	18,7	

Commodities market — July 24, 2026

Name	Price	Trend % 7D	1M	1Y
Oil (Brent)	96,78	9,9	31,2	39,9
Oil (WTI)	89,31	8,3	27,0	35,3
Natural gas	2,87	-1,4	-10,9	-7,2
Copper	632,00	1,6	6,2	9,4
Iron	739,50	-2,8	-0,9	-9,0
Gold	4 052,79	0,9	1,3	20,4
Silver	58,66	4,7	1,0	50,3
Wheat	678,00	-0,7	15,7	25,2

Calendar of economic events

		Currency	Forecast	Previous
29.07	Crude Oil Inventories	USD		2,010M
29.07	Fed Interest Rate Decision	USD	3,75%	3,75%
30.07	BoE Interest Rate Decision (Jul)	GBP	3,75%	3,75%
30.07	Core PCE Price Index (YoY) (Jun)	USD		3,4%
30.07	GDP (QoQ) (Q2)	USD	2,3%	2,1%
30.07	Initial Jobless Claims	USD	206K	187K
31.07	Manufacturing PMI (Jul)	CNY	49,9	50,3
31.07	BoJ Interest Rate Decision	JPY	1,00%	1,00%
31.07	CPI (YoY) (Jul)	EUR	2,9%	2,8%

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

Kazakhstan statistics	Value	As of	Previous month
Annual inflation	10,3%	01.07.26	10,4%
Gross international reserves of NBK, USD bn	62,2	01.07.26	67,3
Reserve money, KZT bn	15 579,7	01.07.26	14 840,8
Money supply, KZT bn	55 000,2	01.07.26	52 675,4

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
Fitch Ratings	BBB/stable	23.06.26	BBB/stable

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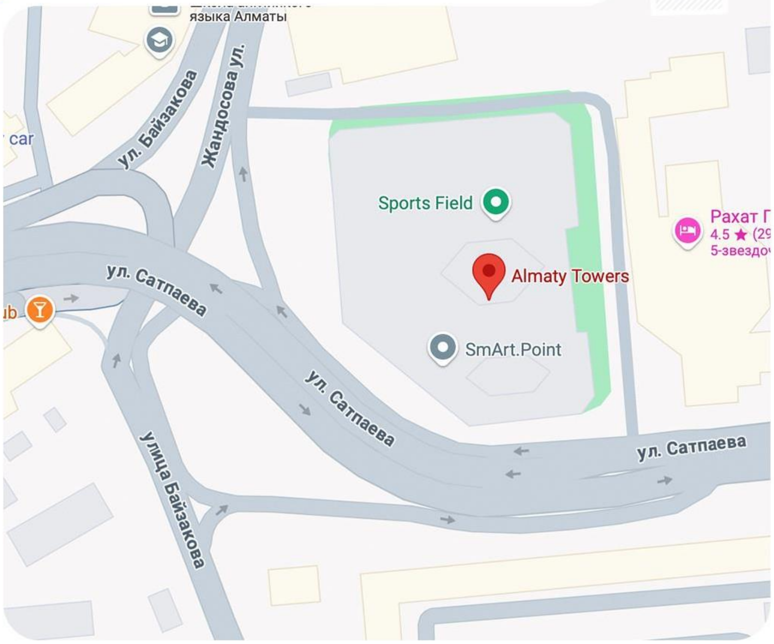

FAQ

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1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.