

KASE WEEKLY

September 21 – 25, 2026

KASE NEWS

- ▲ An addition to the Rules of Transactions came into effect.
- ▲ Bonds KZ2C00019933 (SEGRpp4) and KZ2C00019941 (SEGRpp5) of Ekibastuz GRES-2 JSC, KZ2C0001982 (ATBNb3) of Altyn Bank JSC (Subsidiary Bank of China Citic Bank Corporation Limited), KZ2C00020154 (INBNb18) of Bank RBK JSC, KZ2C00020220 (INCAp26) of Intergas Central Asia JSC, KZMJ00004299 (ABK046_429) of the local executive body of Aqtobe region, three bond issues of Sovereign Wealth Fund "Samruk-Kazyna" JSC, three bond issues of Smart Leasing LLP, and 11 bond issues of local executive bodies were included in KASE official list.
- ▲ Trading in bonds KZ2P00019573 (MFAFb18) of MFO aFinance LLP, KZ2P00020019 (FPSTb14) of BASS Gold LLP, KZ2C00018752 (LZGRb16) of Leasing Group JSC, and KZ2C00015956 (KZIKb43) of Kazakhstan Housing Company JSC opened on KASE.
- ▲ Investment Company Standard JSC was granted market maker status on KASE for ETF US4642874329 (TLT_KZ) of iShares 20+ Year Treasury Bond ETF.

PLACEMENT RESULTS

- ▲ The Ministry of Finance of Kazakhstan placed 30.0 mln METISKAM KZKF00000020 (MTC048_0002), 30.0 mln MEUKAM KZKD00001319 (MUM072_0016), and 39.4 mln MEUKAM KZKD00001327 (MUM096_0016).
- ▲ Bank RBK JSC raised KZT 40.0 bn by placing bonds KZ2C00020154 (INBNb18).
- ▲ Kazakhstan Sustainability Fund JSC raised KZT 9.6 bn by placing bonds KZ2C00019727 (KFUSb128).
- ▲ Altyn Bank JSC (Subsidiary Bank of China Citic Bank Corporation Limited) raised KZT 100.0 bn by placing bonds KZ2C00019982 (ATBNb3).
- ▲ Kazakhstan Housing Company JSC raised KZT 50.0 bn by placing bonds KZ2C00015964 (KZIKb44).
- ▲ Akimdihs of six regions and the city of Shymkent raised KZT 57.4 bn.

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Air Astana JSC provided information on transactions with its own securities from September 14 to 18, 2026.
- ▲ National Company "KazMunayGas" JSC and KazMunaiGaz Finance Sub B.V. announce the results of the tender offer to purchase international bonds XS1807300105, US48667QAQ82 (KMGZe14).
- ▲ Kazakhstan Housing Company JSC says that Moody's Ratings affirmed the company's credit ratings with a "Stable" outlook.
- ▲ Capital Leasing Group LLP says that Fitch Ratings assigned it ratings with a "Stable" outlook.
- ▲ National Company "KazMunayGas" JSC provided an operating results report for the first half of 2026.

25.09.2026

KASE Index

7 786,09

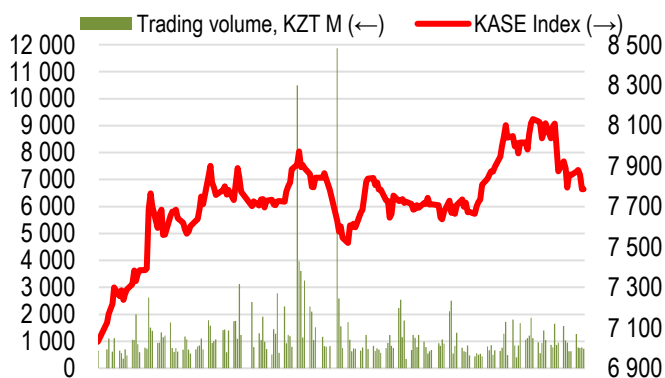
Trends (%)

-0,9 -3,4

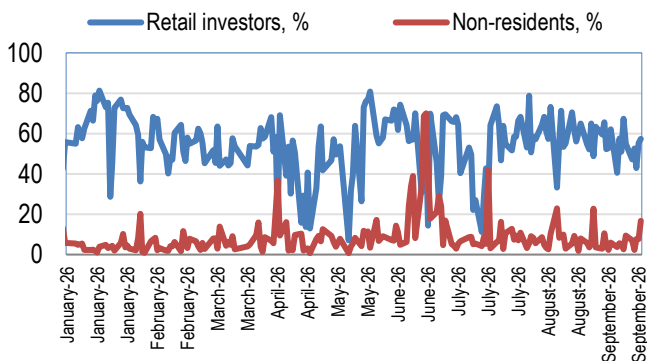
	Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	630,6	19,0	31,9
Intel Corporation	124,3	16,6	40,1
PayPal Holdings Inc.	55,3	4,7	- 10,8
Microsoft Corporation	517,0	4,5	5,7
Pfizer Inc.	28,3	3,2	- 0,2
Tesla, Inc.	374,7	3,2	6,1
АО "КазТрансОйл"	1 265,0	2,6	10,8
Apple Inc.	340,0	2,4	9,3
NVIDIA Corp.	225,2	2,3	6,0
Freedom Holding Corp.	170,0	1,9	7,0
АО "Национальная компания "КазМунайГаз"	35 670,0	0,3	1,6
АО "KEGOC"	1 519,0	0,1	5,9
АО "Кселл"	3 179,8	- 0,0	0,1
АО "Эйр Астана"	670,0	- 0,1	- 5,0
АО "Банк ЦентрКредит"	4 780,0	- 0,2	- 0,1
AT&T Inc.	25,4	- 0,2	- 1,6
АО "Национальная атомная компания "Казатомпром"	30 688,9	- 0,4	- 6,2
АО "Казактелеком"	44 560,0	- 0,6	- 0,4
АО "KM GOLD"	57,8	- 0,9	- 0,5
АО "Народный Банк Казахстана"	371,7	- 1,6	- 2,3
Bank of America Corporation	56,7	- 2,7	- 8,7
АО "ForteBank"	10,6	- 3,3	- 3,8
АО Kaspi.kz	42 300,0	- 5,1	- 10,7

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The KASE Index closed another week in the red zone, declining by 0.9 %. Only three out of ten index shares posted gains. High oil prices continue to support growth for oil and gas sector equities: shares of KazTransOil JSC rose by 2.6 %, and shares of National Company "KazMunayGas" JSC grew by 0.3 %.

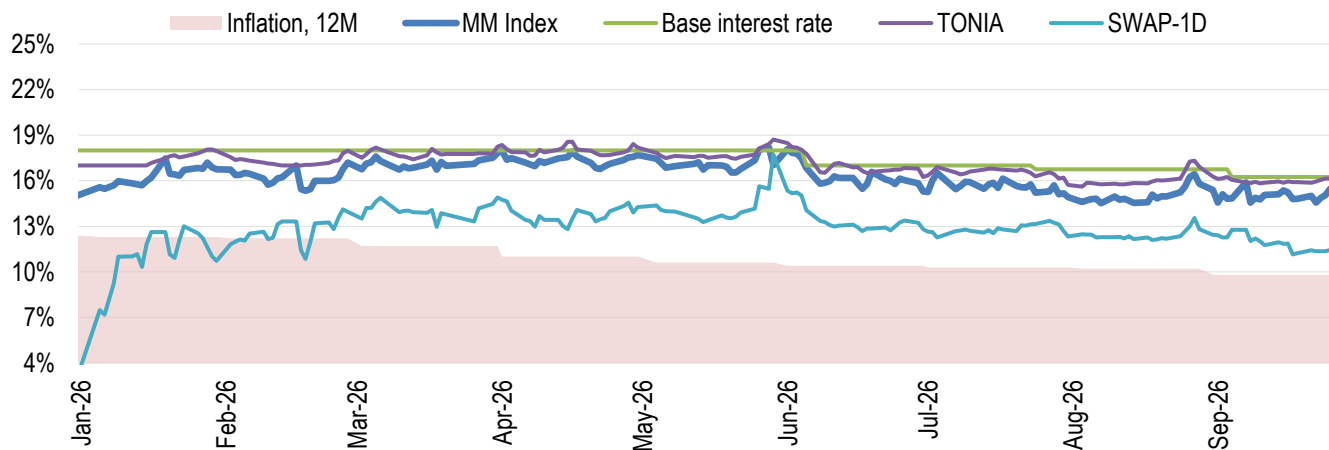
By the end of the week, shares of Air Astana JSC lost 0.1 % in value. The company continues to execute share buybacks under its ongoing buyback program for common shares and Global Depositary Receipts (GDRs). Between September 14 and 18, 2026, the company repurchased 27,789 global depositary receipts for a total amount of \$171,893.98.

Shares of financial sector representatives showed negative dynamics again. Common shares of Bank CenterCredit JSC fell by 0.2 %, shares of Halyk Bank of Kazakhstan JSC declined by 1.6 %, and shares of Kaspi.kz JSC dropped by 5.1 %.

A number of notable events occurred in the corporate sector over the past week. KASE granted Investment Company Standard JSC market maker status for iShares 20+ Year Treasury Bond ETF (TLT_KZ) effective September 23, 2026. In addition, Fitch Ratings assigned Capital Leasing Group LLP a Long-Term Issuer Default Rating (IDR) of "B-" and a National Long-Term Rating of "B+(kaz)" with a "Stable" outlook, noting the company's high growth rates of the leasing portfolio, adequate asset quality, and positive profitability dynamics. Finally, on September 10, 2026, Moody's Investors Service affirmed the ratings of Kazakhstan Housing Company JSC at "Baa2" with a "Stable" outlook, reflecting the resilience of its financial position.

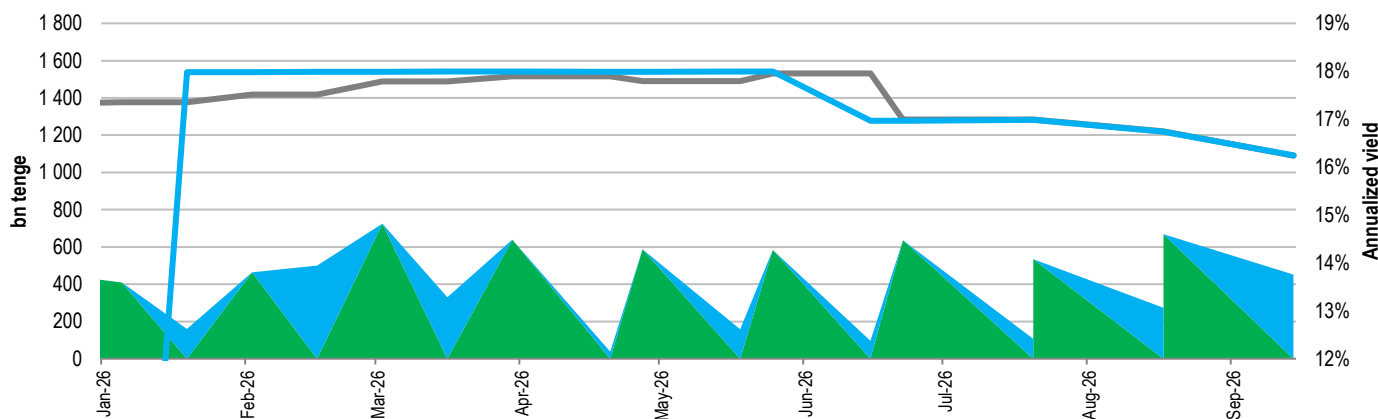
In the money market, the rate on one-day repo transactions (TONIA) increased to 16.15 % per annum by the end of the week. The yield on one-day US dollar currency swap operations rose to 11.45 % per annum over the week.

Inflation and interest rates



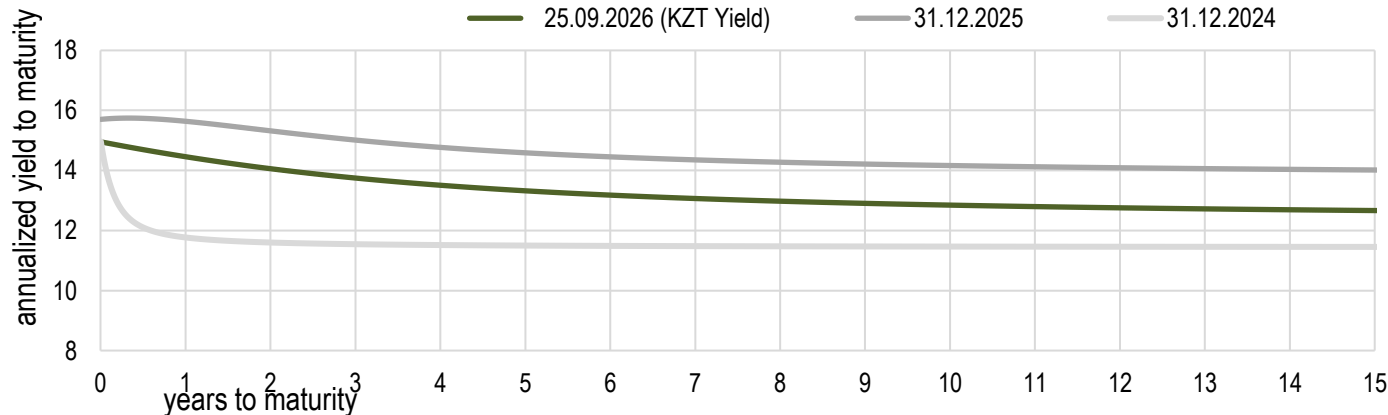
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

25.09.2026 (KZT Yield) 31.12.2025 31.12.2024



At the end of August, the tenge appreciated by 2.6%, reaching 461.57 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 389 million to USD 415 million over the course of the month. The total trading volume amounted to USD 8.7 billion.

Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in August. The share of sales from the National Fund accounted for 2.3% of the total trading volume, or approximately USD 9.5 million per day.

The National Bank expects foreign currency sales from the National Fund on the exchange market in September to range between USD 200 million and USD 300 million.

Starting from September, the National Bank will also begin mirroring its operations with the National Fund in the domestic foreign exchange market. In September, the volume of foreign currency sales under this mechanism will amount to between USD 200 and USD 300 million, representing foreign currency previously purchased from the National Fund.

As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in August. During September, foreign currency sales equivalent to approximately KZT 374 billion are expected under the mirroring mechanism.

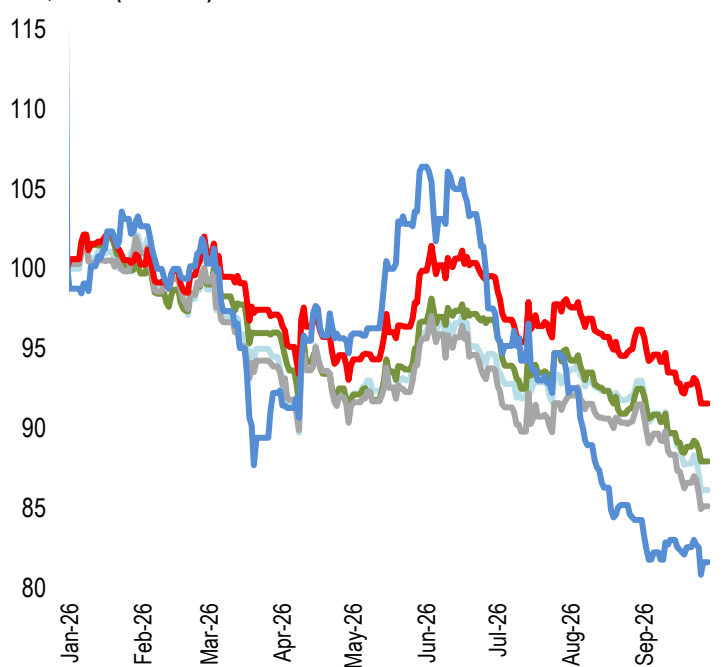
While managing transactions involving the National Fund assets and implementing the mirroring mechanism, the National Bank adheres to the principle of market neutrality.

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

To maintain the foreign currency share of the UAPF pension assets, the National Bank purchased foreign currency on the exchange market in August in the total amount of USD 721 million, representing approximately 8.3% of the total trading volume.

FX rates

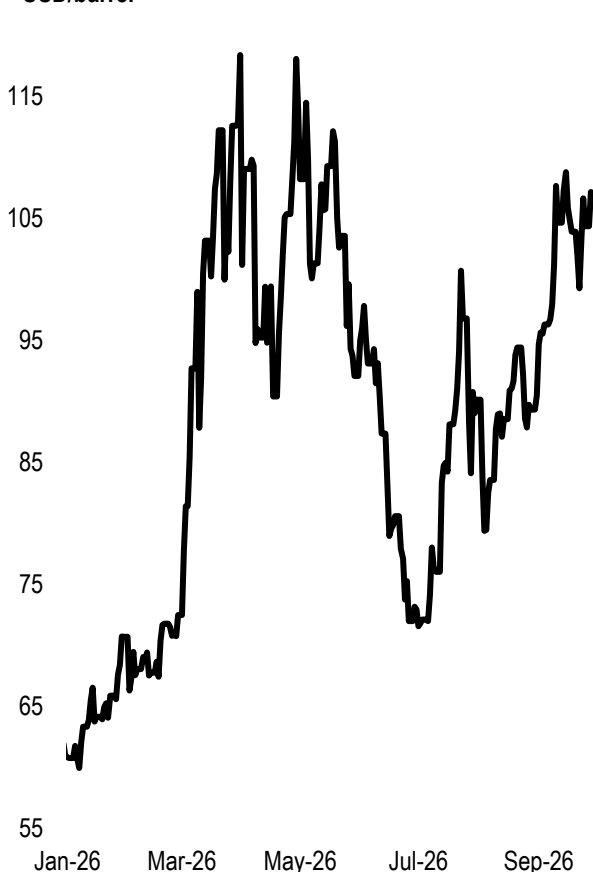
Δ %, base (01.01.26)



Price Δ 7d, % Δ 30d, % Δ 2026, %

— GBPKZT	585,18	-1,89	-6,48	-13,97
— USDKZT	441,88	-1,05	-3,62	-12,07
— EURKZT	503,61	-1,70	-6,01	-15,06
— CNYKZT	65,83	-1,27	-3,52	-8,44
— RUBKZT	5,24	-1,13	-4,42	-19,16

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	
 S&P 500	7 743,41	1,2	0,9	17,2	1,2
 Dow Jones	51 828,62	0,3	-3,1	12,8	0,2
 RTS	1 151,93	36,2	48,8	12,9	
 MICEX	3 123,43	38,3	50,8	15,3	
 Hang Seng	24 510,09	-2,1	-4,5	-7,5	-0,9
 SS CSI 300	4 439,14	-2,2	-3,3	-3,4	-1,1
 Euro Stoxx 50	6 302,82	-0,2	-2,6	15,8	1,2
 FTSEuroFirst	7 110,50	0,8	-1,9	16,4	0,5
 FTSE 100	10 695,25	-0,4	-1,7	16,1	0,4
 KASE	7 786,09	-1,1	-3,4	8,9	

Commodities market

September 25, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	104,32	2,4	18,8	50,3
Oil (WTI)	92,41	-6,1	12,4	42,2
Natural gas	3,20	10,9	12,5	10,1
Copper	669,55	0,5	1,5	42,5
Iron	717,00	-0,7	-2,0	-12,7
Gold	4 284,81	-1,4	-6,7	14,3
Silver	64,25	-3,5	-5,6	43,7
Wheat	703,25	-2,8	-3,7	33,4

Calendar of economic events

Currency

Forecast

Previous

30.09	Manufacturing Purchasing Managers' Index (PMI) (Sep)	CNY	50.1	49.8
30.09	GDP (YoY) (Q2)	GBP	1.2 %	1.2 %
30.09	Core PCE Price Index (YoY) (Aug)	USD	3.4 %	3.3 %
30.09	GDP (QoQ) (Q2)	USD	1.5 %	1.5 %
01.10	Initial Jobless Claims	USD	199K	197K
01.10	Manufacturing Purchasing Managers' Index (PMI) (Sep)	USD	57.0	57.0
02.10	Consumer Price Index (CPI) (YoY) (Sep)	EUR	3.7 %	3.2 %
02.10	Nonfarm Payrolls / Change in Nonfarm Employment (Sep)	USD	98K	162K

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	9,8%	01.09.26	10,2%
Gross international reserves of NBK, USD bn	70,6	01.09.26	63,3
Reserve money, KZT bn	15 788,0	01.09.26	16 750,0
Money supply, KZT bn	54 994,5	01.09.26	55 783,7

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

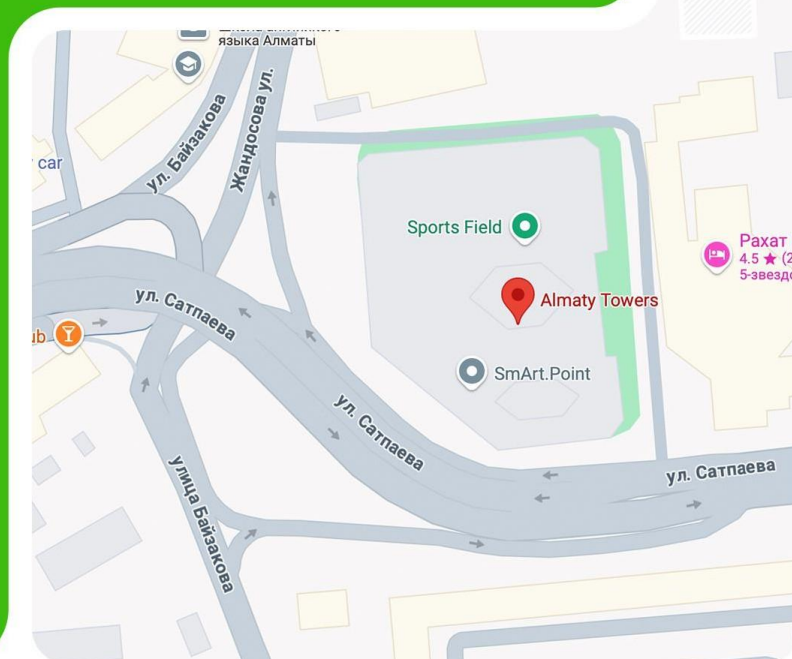
23.06.26

BBB/stable

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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