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KASE WEEKLY

June 22 – 26, 2026

KASE NEWS

- Amendments introduced to the Listing Rules.
- KASE's official list now includes bonds KZ2C00018745 (HSBKb23) of Halyk Bank of Kazakhstan JSC and 16 issues of bonds of local executive bodies.
- KASE has opened trading in bonds US912797TC16 (US193_2612) and US91282CLP40 (US194_2609) of US Department of the Treasury, bonds KZ2P00016850 (MFMOb37), KZ2P00016868 (MFMOb38), KZ2P00016876 (MFMOb39), KZ2P00016785 (MFMOb40), KZ2P00016793 (MFMOb41) and KZ2P00016819 (MFMOb42) of MFO Jet Finance LLP, KZ2C00014835 (KFUSb93) and KZ2C00015162 (KFUSb111) of Kazakhstan Sustainability Fund JSC, KZ2P00018344 (MFAFb14) and KZ2P00018351 (MFAFb15) of Microfinance Organization aFinance LLP, four items of securities and ordinary shares US1667641005 (CVX_KZ) of Chevron Corporation.
- Alatau City Invest JSC was assigned the market maker status for bonds KZ2C00016848 (JSBNb12) of Housing Construction Savings Bank Otbasy Bank JSC.
- Freedom Finance JSC was assigned the market maker status for two items of securities.
- Investment Company Standard JSC was assigned the market maker status for four items of securities.
- BCC Invest JSC was assigned the market maker status for bonds KZ2D00018538 (EABRb66) of Eurasian Development Bank.
- Teniz Capital Investment Banking JSC was assigned the market maker status for ordinary shares US1667641005 (CVX_KZ) of Chevron Corporation.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 54.2 mln MEUKAM KZKD00001095 (MUM096_0011) and 48.0 mln MEUKAM KZKD00001327 (MUM096_0016).
- AK Altynalmas JSC repurchased 5,586 of its bonds KZ2C00012953 (ALMSb1) to the amount of $569.4 thou.
- Kazakhstan Sustainability Fund JSC raised 4.8 bln tenge by placing bonds KZ2C00014843 (KFUSb94).
- Kazakhstan Housing Company JSC raised 50.0 bln tenge by placing bonds KZ2C00015949 (KZIKb46).
- Akimats of two regions raised 9.2 bln tenge.
- Akimats of two regions raised 5.1 bln tenge.
- Akimats of six regions raised 32.3 bln tenge.

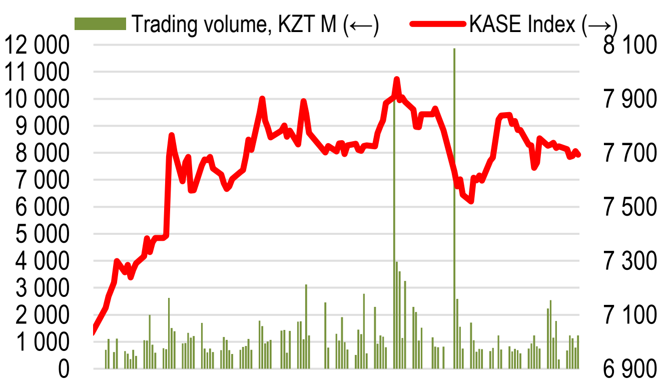
ISSUER NEWS AND ANNOUNCEMENTS

- AstanaGas KMG JSC reported affirmation of the company's ratings by Fitch Ratings, the outlook is Stable.
- Freedom Holding Corp. reported upgrade of the holding companies' ratings by S&P Global Ratings, the outlook is Stable.
- Housing Construction Savings Bank Otbasy Bank JSC paid the first tranche of dividends on ordinary shares for 2025.
- National Company KazMunayGas JSC paid dividends on ordinary shares KZ1C00001122 (KMGZ) for 2025.
- ForteBank JSC increased capital by 46.1 bln tenge to expand business lending.
- ForteBank JSC strengthens international funding: new syndicated loan amounted to $300 mln.

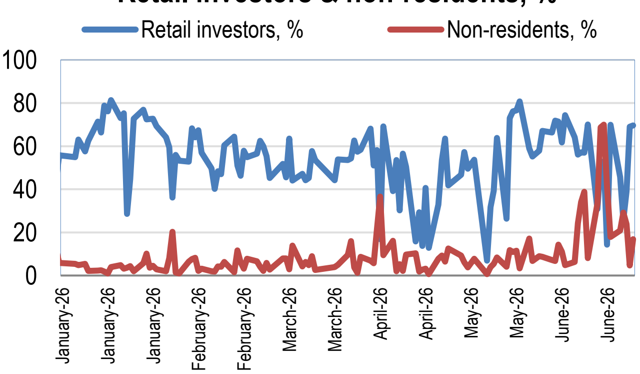
26.06.2026		Trends (%)	
KASE Index	7 693,02	-0,4	0,1
	Price	Δ 7D	Δ 1M
PayPal Holdings Inc.	44,2	3,7	-0,3
Bank of America Corporation	58,0	2,0	11,2
AO Kaspi.kz	41 397,0	1,8	-3,7
АО "Национальная компания "КазМунайГаз"	33 717,7	1,6	8,2
AT&T Inc.	22,6	0,9	-9,4
АО "Кселл"	3 235,0	0,8	0,7
АО "Банк ЦентрКредит"	4 639,0	0,0	2,2
АО "КазТрансОйл"	1 119,7	-0,1	-6,6
АО "KEGOC"	1 437,0	-0,3	0,1
АО "Эйр Астана"	657,8	-0,5	0,9
АО "Казахтелеком"	40 110,0	-0,8	-3,8
АО "ForteBank"	10,4	-1,7	-9,1
Tesla, Inc.	386,0	-2,1	-9,8
АО "KM GOLD"	60,5	-2,4	0,5
Microsoft Corporation	370,2	-2,6	-11,0
Advanced Micro Devices, Inc.	519,1	-2,7	4,9
АО "Народный Банк Казахстана"	365,0	-3,1	-2,7
АО "Национальная атомная компания "Казатомпром"	34 105,0	-3,1	-1,2
Intel Corporation	128,6	-3,5	5,8
Freedom Holding Corp.	136,0	-3,9	-5,2
Pfizer Inc.	24,1	-4,3	-7,0
Apple Inc.	277,0	-6,8	-11,0
NVIDIA Corp.	195,6	-7,7	-9,9

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



At the end of last week, the KASE Index continued to show negative dynamics, falling by 0.4% to 7,693.02 points. 4 out of 10 KASE Index stocks ended the week in the green.

The best dynamics were demonstrated by ordinary shares of Kaspi.kz, which gained 1.8%. The company announced that it has received regulatory approval from the Turkish Banking Supervision and Regulation Authority (BDDK) for acquisition of Rabobank A.Ş.

Stocks in the oil and gas sector showed mixed performance: KazMunayGas shares gained 1.6%, while KazTransOil shares fell 0.1%.

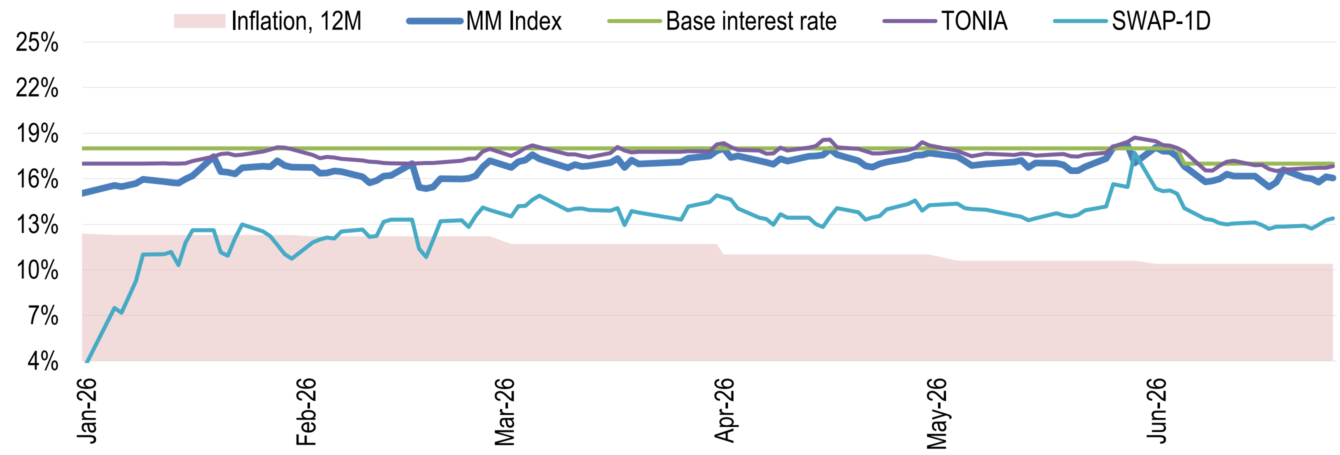
Third place on the list of leaders is occupied by Kcell shares, which rose by 0.8% over the week.

Stocks of financial sector companies also showed mixed dynamics: ordinary shares of Bank CenterCredit rose by a slight 0.02%, while ordinary shares of Halyk Bank lost 3.1%.

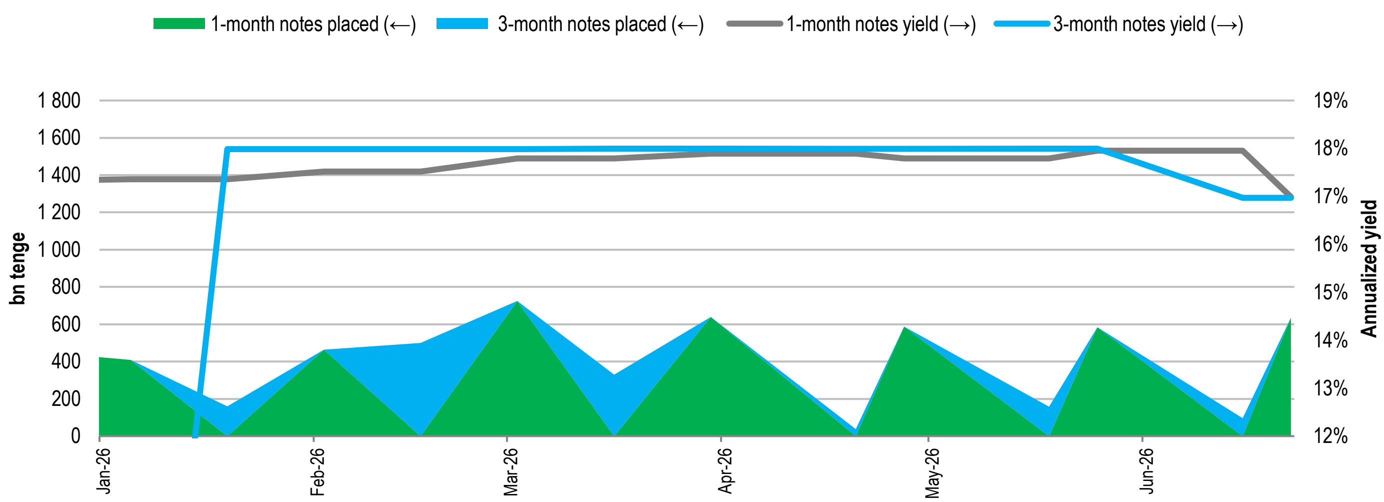
Kazatomprom shares showed the worst performance for the week, falling by 3.1%.

In the money market, the TONIA one-day repo interest rate increased over the week to 16.83% per annum. The yield on one-day currency swap operations in USD increased to 13.38% per annum over the week.

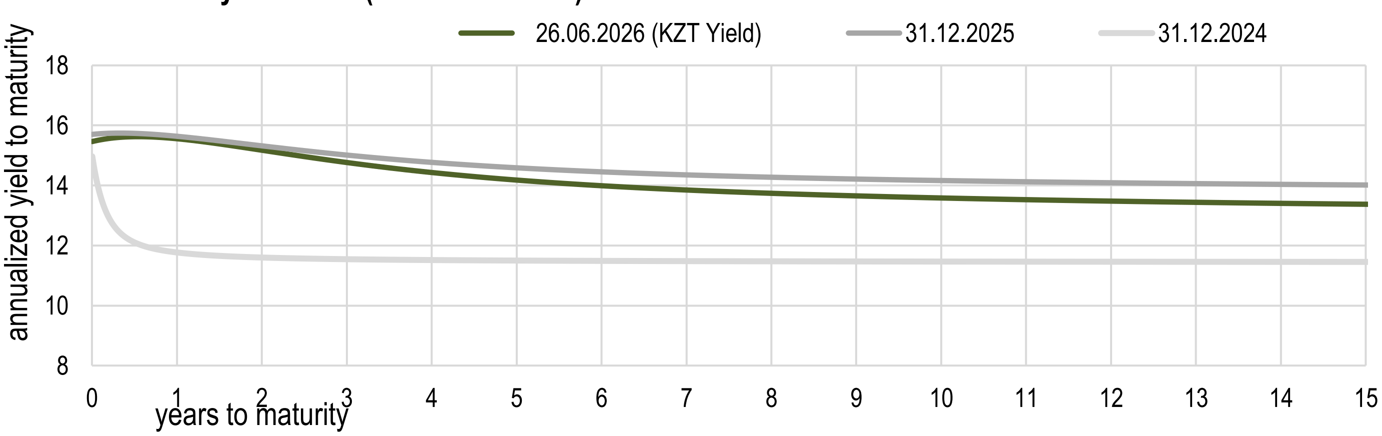
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



As of the end of May, the tenge depreciated by 5.1%, reaching 486.51 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from USD 394 million to USD 392 million over the month. Total trading volume amounted to USD 6.7 billion.

Foreign currency sales from the National Fund totaled USD 500 million in May, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 7.5% of the total trading volume, or approximately USD 29.4 million per day.

According to the preliminary government forecast requests and taking into account expected fiscal receipts, the National Bank expects foreign currency sales from the National Fund in June ranging from USD 200 million to USD 300 million for the purpose of allocating transfers to the republican budget.

As part of the mirroring mechanism, approximately KZT 354 billion was sterilized in May. In June, foreign currency sales equivalent to KZT 354 billion are expected for these purposes.

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

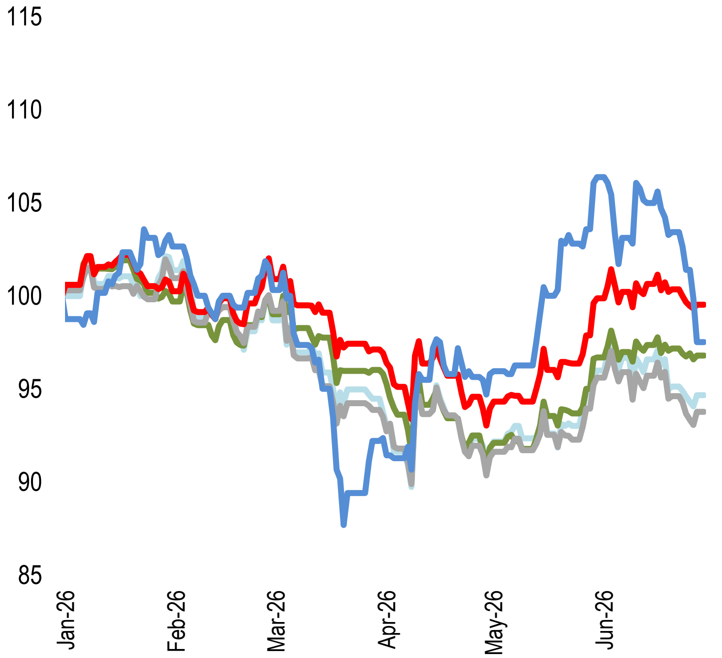
The National Bank did not conduct foreign exchange interventions in May.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 410 million.

Due to the decline in the foreign currency share of the UAPF pension assets below 40%, the National Bank conducted foreign currency purchases on the exchange in May, totaling USD 878.5 million, or approximately 13% of the total trading volume.

FX rates

Δ %, base (01.01.26)

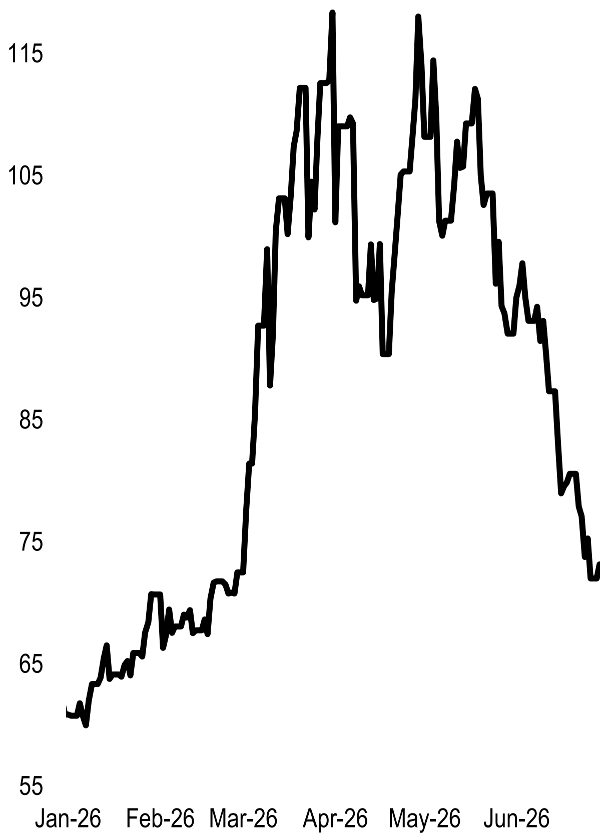


	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	643,16	-0,49	-0,74	-5,93
USDKZT	486,47	-0,39	1,66	-3,42
EURKZT	554,77	-0,89	-0,92	-6,93
CNYKZT	71,56	-0,82	1,48	-0,68
RUBKZT	6,26	-5,72	-3,61	-0,16

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	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	7 354,02	-2,0	-2,2	19,8	-2,2
Dow Jones	51 876,11	0,6	2,4	19,6	0,4
RTS	934,35	-10,0	-18,8	-17,1	
MICEX	2 285,61	-5,6	-11,8	-18,3	
Hang Seng	22 671,86	-5,2	-10,5	-6,8	-5,2
SS CSI 300	4 868,22	-1,5	-0,8	23,4	-2,1
Euro Stoxx 50	6 221,55	-1,1	2,5	18,6	-1,3
FTSEuroFirst	7 045,00	0,2	3,6	19,7	-0,2
FTSE 100	10 508,02	1,4	0,0	20,3	1,4
KASE	7 693,02	-0,4	0,1	29,3	

Commodities market June 26, 2026

Name	Price	Trend % 7D	Trend % 1M	1Y
Oil (Brent)	71,99	-10,6	-23,7	6,3
Oil (WTI)	69,23	-9,6	-21,9	6,1
Natural gas	3,23	-0,1	6,3	-0,9
Copper	614,40	-3,8	-2,6	21,3
Iron	738,50	-1,7	-7,7	2,5
Gold	4 088,74	-1,6	-8,2	22,9
Silver	59,22	-10,7	-20,6	61,9
Wheat	578,25	-4,5	-7,1	11,0

Calendar of economic events

		Currency	Forecast	Previous
30.06	Manufacturing PMI (Jun)	CNY	50.2	50.0
30.06	GDP (YoY) (Q1)	GBP	1.1%	1.0%
01.07	CPI (YoY) (Jun)	EUR	3.0%	3.2%
01.07	S&P Global Manufacturing PMI (Jun)	USD	55.7	55.7
01.07	Crude Oil Inventories	USD		-6.088M
02.07	Nonfarm Payrolls (Jun)	USD	114K	172K
02.07	Unemployment Rate (Jun)	USD	4.3%	4.3%
02.07	Initial Jobless Claims	USD	220K	215K

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	10,4%	01.06.26	10,6%
Gross international reserves of NBK, USD bn	67,6	01.06.26	67,5
Reserve money, KZT bn	14 840,8	01.06.26	14 919,1
Money supply, KZT bn	52 675,4	01.06.26	51 730,5

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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