



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

KASE WEEKLY

February 23 – 27, 2026

KASE NEWS

- ANNOUNCEMENT: On March 5, KASE [will hold](#) the market open ceremony "Ring the Bell for Gender Equality".
- KASE [has compiled](#) lists of securities of the first, second and third liquidity classes for March 2026.
- Bonds [KZ2P00017304](#) (MFRGb2) of MFO "Rangeld Finance" LLP and international bonds [US91282CCH25](#) (US191_2806) of the U.S. Department of the Treasury have been listed on KASE.
- Trading in bonds [KZ2P00016561](#) (MFSTb1) of MFO "MOST" LLP, [KZ2P00017288](#) (FPSTb8) of BASS Gold LLP, [KZ2C00016970](#) (STDlb1) of Standard Investment Company JSC, [KZ2P00017304](#) (MFRGb2) of MFO "Rangeld Finance" LLP, [KZ2D00015369](#) (BIGDb10) and [KZ2D00015427](#) (BIGDb12) of Private Company BI Development Ltd., international bonds [XS3108524227](#) (BRKZe20) of Development Bank of Kazakhstan JSC and the U.S. Department of the Treasury of [two issues](#) has opened on KASE.
- Bonds [KZ2P00017288](#) (FPSTb8) of BASS Gold LLP, [KZ2P00016397](#) (MFBLb8) and [KZ2P00016405](#) (MFBLb9) of Birinshi Lombard LLP have been transferred to the trading mode in "clean" prices.
- BCC Invest [was assigned](#) the status of market maker on KASE for bonds KZ2D00012838 (BIGDb3) and KZ2D00012846 (BIGDb4) of Private company BI Development Ltd.
- BHM Capital Financial Services P.S.C. [was accepted](#) as a foreign member of KASE in "stock" category.
- Trading in international bonds XS2655869530 (EBRDe19) of the European Bank for Reconstruction and Development [has resumed](#) on KASE.
- From March 1, the representative list of the KASE_BM* series indices [will consist](#) of 86 bonds.
- From March 1, the representative list of the KASE_ESGB* series indices [will consist](#) of bonds of 20 names.
- From March 2, the representative list for calculating the KZGB_CPm1m and KZGB_DPm1m indices [will consist](#) of 58 government securities.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 35.0 mln MEOKAM [KZK200000737](#) (MOM060_0054) and 81.8 mln MEUKAM [KZKD00001319](#) (MUM072_0016).
- Private company BI Development Ltd. [raised](#) \$4.9 mln by placing bonds KZ2D00015369 (BIGDb10).
- Private company BI Development Ltd. [raised](#) \$1.6 mln by placing bonds KZ2D00015427 (BIGDb12).
- Private company BI Development Ltd. [raised](#) \$3.9 mln by placing bonds KZ2D00015427 (BIGDb12).
- Kazakhstan Sustainability Fund JSC [raised](#) 4.2 bn tenge by placing bonds KZ2C00015113 (KFUSb106).

ISSUER NEWS AND ANNOUNCEMENTS

- Industrial Development Fund JSC [paid](#) dividends on common shares for 2021 and 2022.
- Board of Directors of JSC Bank CenterCredit [approved](#) the closure of the buyback program for common shares KZ0007786572 (CCBN).
- National Company "KazMunayGas JSC" [reported](#) production results for 2025.

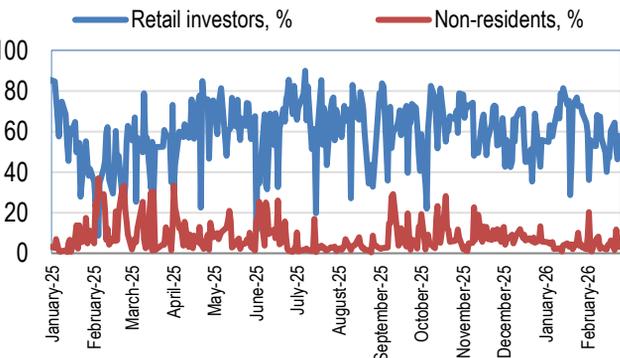
| | Price | Trends (%) | |
|---|-----------------|------------|------------|
| | | Δ 7D | Δ 1M |
| KASE Index | 7 711,15 | 1,4 | 0,3 |
| PayPal Holdings Inc. | 46,0 | 10,0 | - 17,5 |
| AT&T Inc. | 29,8 | 6,7 | 28,6 |
| АО "Национальная компания "КазМунайГаз" | 26 050,0 | 5,8 | 17,0 |
| АО "КазТрансОйл" | 1 041,9 | 4,2 | 7,8 |
| Pfizer Inc. | 27,5 | 3,9 | 2,8 |
| Intel Corporation | 45,5 | 3,8 | 4,0 |
| Apple Inc. | 268,7 | 2,8 | 3,3 |
| АО "Народный Банк Казахстана" | 404,5 | 2,1 | 9,3 |
| АО "Кселл" | 3 440,0 | 2,1 | 3,7 |
| АО "Казакхтелеком" | 43 999,0 | 1,0 | - 1,8 |
| Freedom Holding Corp. | 119,0 | 0,8 | - 9,2 |
| АО "Национальная атомная компания "Казатомпром" | 41 270,0 | 0,7 | 7,1 |
| АО "Банк ЦентрКредит" | 4 718,0 | - 0,1 | 0,8 |
| АО "КЕГОС" | 1 461,1 | - 0,1 | - 0,8 |
| АО "Эйр Астана" | 836,1 | - 0,3 | - 4,4 |
| АО "ForteBank" | 15,0 | - 0,7 | - 7,5 |
| АО "KM GOLD" | 58,0 | - 0,9 | - 4,5 |
| Advanced Micro Devices, Inc. | 200,6 | - 1,0 | - 20,9 |
| Microsoft Corporation | 395,0 | - 1,9 | - 17,5 |
| АО Kaspi.kz | 36 450,0 | - 2,3 | - 8,6 |
| Tesla, Inc. | 403,9 | - 2,7 | - 7,6 |
| NVIDIA Corp. | 181,5 | - 3,5 | - 2,2 |
| Bank of America Corporation | 50,0 | - 4,7 | - 3,8 |

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local KASE Index approached its all-time high, closing the week at 7,711 points. The week's gain was 1 %. Most index stocks closed the week in positive territory.

Oil stocks once again led the gains, with KazMunaiGas and KazTransOil gaining 6 % and 4 %, respectively.

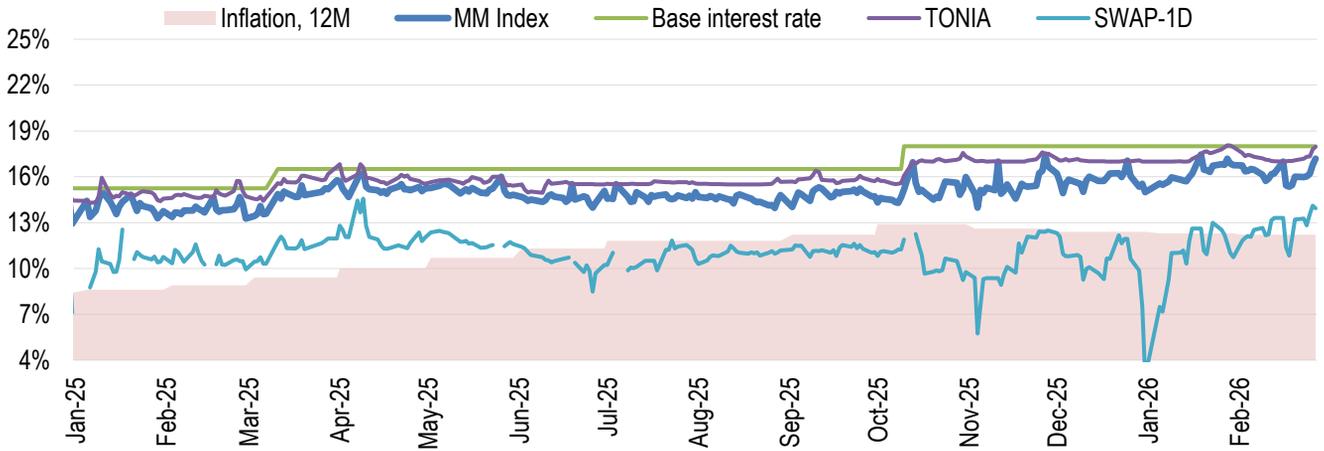
Halyk Bank's common shares ranked third, up 2 %. Meanwhile, other financial sector stocks—Bank CenterCredit and Kaspi.kz common shares - fell by 0.1 % and 2 %, respectively. Bank CenterCredit's board of directors approved the closure of its common share buyback program, under which more than 11 mln common shares were repurchased at 2,200 tenge per share between April 15 and December 31, 2025.

Telecom stocks ended the week in positive territory. Kcell and Kazakhtelecom shares rose 2 % and 1 %, respectively.

Kazakhtelecom announced its transition to a new strategic model, centered on the development of artificial intelligence infrastructure. The company has launched the "Data Center Valley" strategic project, the largest computing campus in Central Asia. In Ekibastuz, Pavlodar Region, cutting-edge infrastructure is being built on over 400 hectares, with a starting capacity of approximately 300 megawatts and the potential for subsequent phased expansion to 1 gigawatt. According to the company, the project entails the construction of data centers in four phases, each with a capacity of 50 megawatts, as well as a fully developed greenfield zone with a capacity of up to 100 megawatts, to attract international hyperscalers and Big Tech companies, including Google, Amazon, Microsoft, and Nvidia. The infrastructure will meet Tier III global standards, with a power efficiency rating of 1.25.

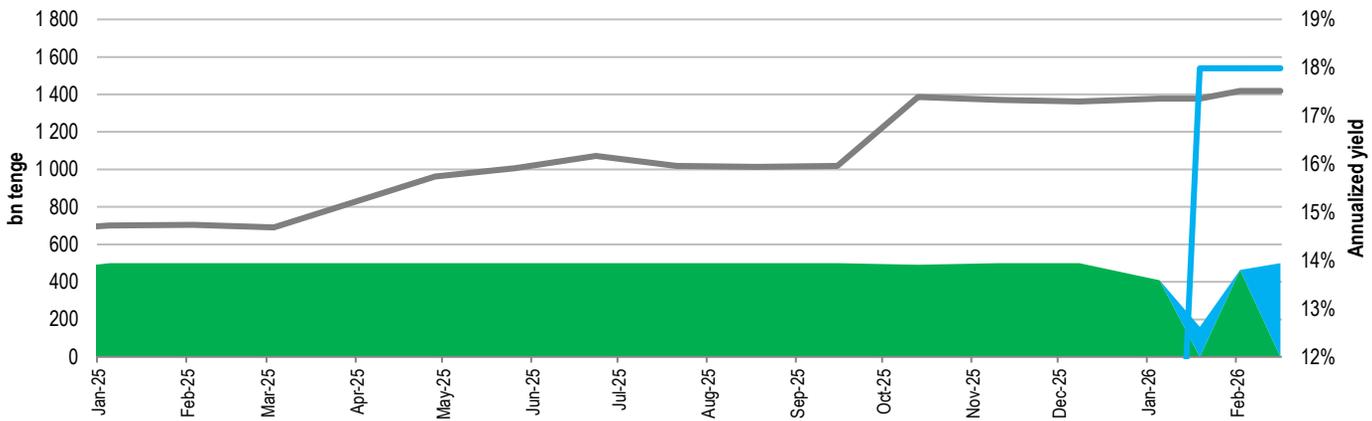
On the money market, the overnight repo rate on TONIA rose to 17.97 % per annum by the end of the week. The yield on overnight currency swaps in US dollars rose to 1.394 % per annum over the week.

Inflation and interest rates



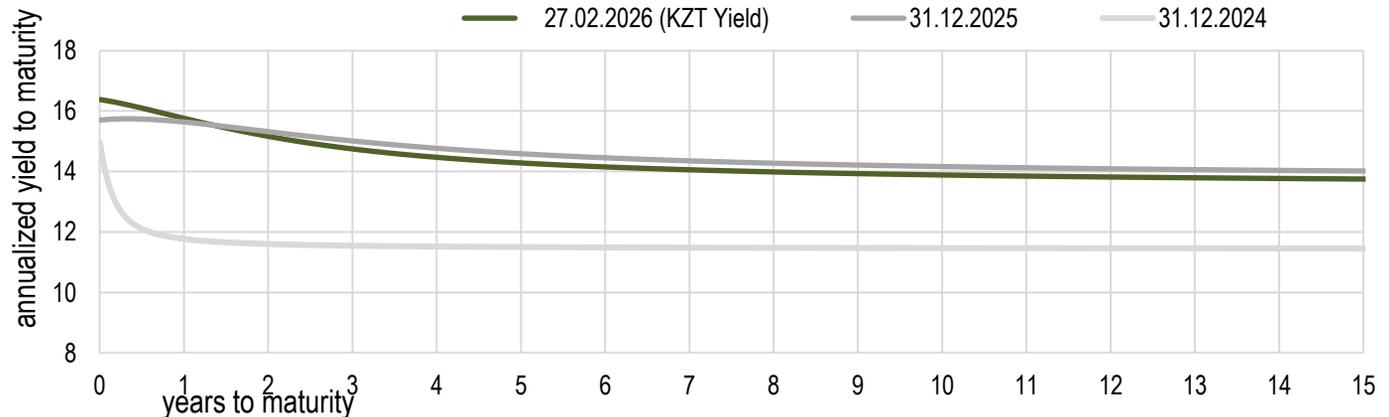
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

27.02.2026 (KZT Yield) 31.12.2025 31.12.2024



As of the end of January, the tenge appreciated by 0.9%, reaching 501.24 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 359 to 306 million US dollars over the course of the month, contributing to a total trading volume of 5.8 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 350 million in January, 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 no more than USD 18.5 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 February ranging between USD 350 and 450 million.

As part of the mirroring mechanism, 350 billion tenge was sterilized in January. In February foreign currency sales equivalent to approximately 350 billion tenge are expected for these purposes.

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.

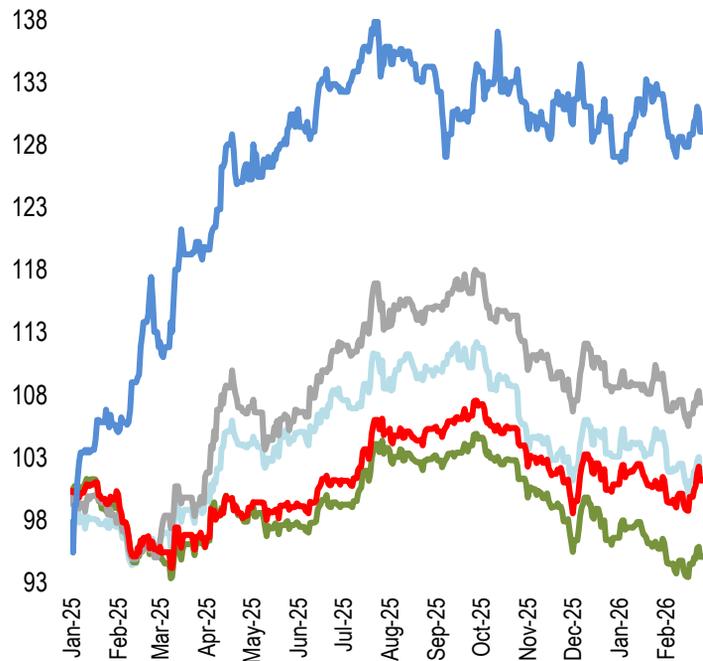
There were no currency interventions conducted by the National Bank in January.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 206 million.

In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is above 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in January. Currency purchases are also not planned for February.

FX rates

Δ %, base (01.01.25)



Price Δ 7d, % Δ 30d, % Δ 2024, %

| | | | | |
|----------|--------|------|-------|-------|
| — GBPKZT | 670,41 | 0,59 | -1,33 | 3,03 |
| — USDKZT | 497,56 | 0,59 | -0,10 | -4,16 |
| — EURKZT | 586,92 | 0,87 | -0,87 | 8,32 |
| — CNYKZT | 72,55 | 1,31 | 1,56 | 2,27 |
| — RUBKZT | 6,44 | 0,16 | -0,76 | 30,66 |

Brent oil USD/barrel



72,48

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 | 6 878,88 | -0,4 | -1,4 | 15,5 | -0,5 |
|  Dow Jones | 48 977,92 | -1,3 | -0,1 | 12,8 | -1,4 |
|  RTS | 1 141,13 | 0,0 | -0,9 | -5,0 | |
|  MICEX | 2 799,14 | 0,7 | 0,4 | -14,6 | |
|  Hang Seng | 26 630,54 | 0,8 | -4,3 | 11,9 | 0,7 |
|  SS CSI 300 | 4 710,65 | 1,1 | -0,2 | 19,0 | 1,5 |
|  Euro Stoxx 50 | 6 138,41 | 0,1 | 3,5 | 11,0 | 0,3 |
|  FTSEuroFirst | 7 012,50 | 1,0 | 4,7 | 15,3 | 0,9 |
|  FTSE 100 | 10 910,55 | 2,1 | 7,4 | 25,0 | 2,2 |
|  KASE | 7 711,15 | 1,4 | 0,3 | 38,2 | |

Commodities market

February 27, 2026

| Name | Price | Trend % | | |
|-------------|----------|---------|-------|-------|
| | | 7D | 1M | 1Y |
| Oil (Brent) | 72,48 | 1,0 | 6,0 | -2,1 |
| Oil (WTI) | 67,02 | 0,9 | 6,0 | -4,7 |
| Natural gas | 2,86 | -6,2 | -61,7 | -27,3 |
| Copper | 600,45 | 2,8 | 1,3 | 31,1 |
| Iron | 772,50 | -4,4 | -4,5 | -5,9 |
| Gold | 5 278,93 | 3,4 | -2,6 | 83,5 |
| Silver | 92,68 | 12,6 | -18,4 | 191,4 |
| Wheat | 591,25 | 3,1 | 10,3 | 8,1 |

Calendar of economic events

| | Currency | Forecast | Previous |
|--|----------|----------|----------|
| 02.03 Manufacturing Purchasing Managers' Index (PMI) (Feb) | USD | 51.2 | 52.4 |
| 03.03 Consumer Price Index (CPI) (YoY) (Feb) | EUR | 1.7 % | 1.7 % |
| 04.03 Manufacturing Purchasing Managers' Index (PMI) (Feb) | CNY | 49.1 | 49.3 |
| 04.03 Services Purchasing Managers' Index (PMI) (Feb) | USD | 52.3 | 52.3 |
| 05.03 Initial claims for unemployment benefits | USD | 215K | 212K |
| 06.03 Retail Sales Volume (MoM) (January) | USD | -0.3 % | 0.0 % |
| 06.03 Change in non-farm payrolls (Feb) | USD | 58K | 130K |
| 06.03 Unemployment rate (Feb) | USD | 4.3 % | 4.3 % |

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 | 12,2% | 01.02.26 | 12,3% |
| Gross international reserves of NBK, USD bn | 71,6 | 01.02.26 | 65,4 |
| Reserve money, KZT bn | 15 273,8 | 01.02.26 | 15 678,7 |
| Money supply, KZT bn | 50 734,4 | 01.02.26 | 52 751,7 |

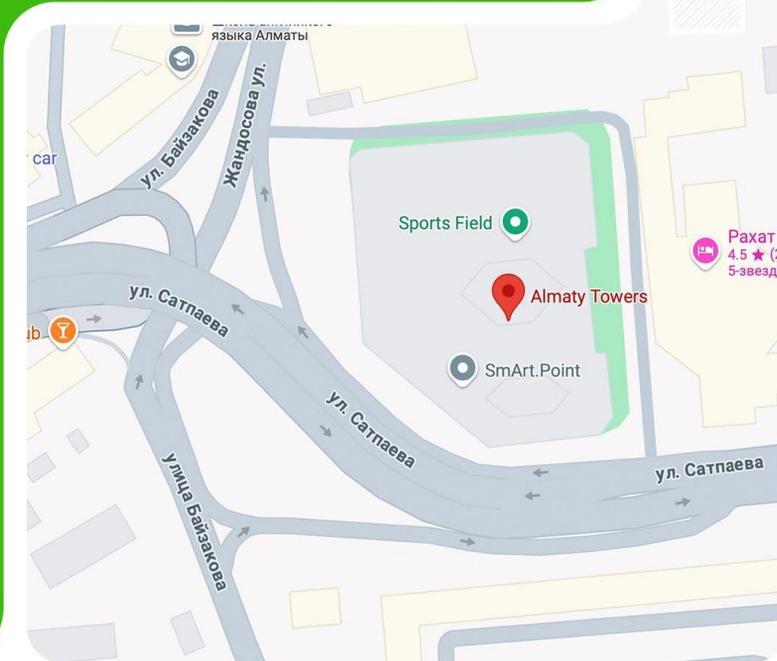
Kazakhstan credit ratings

| | 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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