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KASE WEEKLY

August 24 - 28, 2026

KASE NEWS

- KASE formed lists of first, second, and third liquidity class securities for September 2026.
- Bonds KZ2C00019495 (KAFIpp13) of KazAgroFinance JSC, KZ2C00019388 (BERKb22) and KZ2C00019396 (BERKb23) of Bereke Bank JSC (Subsidiary of Lesha Bank LLC (Public)), five bond issues of Lombard "GoldFinMarket" LLP, three issues and four bond issues of local executive bodies, and common shares of three names were included in KASE official list.
- Trading was opened on KASE for international bonds XS2827783437 (UZ_05_3202) of the Ministry of Economy and Finance of the Republic of Uzbekistan, bonds KZ2P00019003 (MFBLb11), KZ2P00019037 (MFBLb12), KZ2P00019011 (MFBLb13), and KZ2P00019029 (MFBLb14) of Birinshi Lombard LLP, KZ2C00019420 (SKKZb36) of Sovereign Wealth Fund "Samruk-Kazyna" JSC, KZ2P00016520 (CLSGb13) of Capital Leasing Group LLP, KZ2P00019458 (NCOMb15) of Fincraft Group LLP, KZ2C00014868 (KFUSb96) and KZ2C00015238 (KFUSb118) of Kazakhstan Sustainability Fund JSC, and KZ2C00017523 (HCBNb29) of Home Credit Bank JSC (Subsidiary of Forte Bank JSC).
- Bonds KZ2P00018906 (MFSFb13) and KZ2P00018914 (MFSFb14) of MFO Smartolet Finance LLP, KZ2P00019003 (MFBLb11) of Birinshi Lombard LLP, and KZ2P00019169 (FPSTb13) of BASS Gold LLP were transferred to clean price trading mode.
- BCC Invest JSC was granted market maker status on KASE for bonds KZ2C00017010 (MFKMb9) of KMF Bank JSC.
- Halyk Finance JSC was granted market maker status on KASE for bonds KZ2P00018062 (MFTSb6) and KZ2P00018468 (MFTSb8) of MFO TAS FINANCE GROUP LLP.
- Standard Investment Company JSC was granted market maker status on KASE for ordinary shares US6541061031 (NKE_KZ) of NIKE, Inc.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 60.4 mln MEUKAM KZKD00001319 (MUM072_0016), 55.5 mln MEUKAM KZKD00001293 (MUM156_0008), and 29.7 mln METISKAM KZKF00000020 (MTC048_0002).
- Capital Leasing Group LLP raised KZT 3.7 mln by placing bonds KZ2P00016520 (CLSGb13).
- Development Bank of Kazakhstan JSC raised KZT 564.9 mln by placing bonds KZ2C00010379 (BRKZb37).
- Home Credit Bank JSC (Subsidiary of Forte Bank JSC) raised KZT 5.7 bn by placing bonds KZ2C00017523 (HCBNb29).
- QARABULAQ GOLD LLP raised USD 3.6 mln by placing bonds KZ2P00019078 (QGLDb1).
- Eurasia Building-British LLP raised KZT 310.0 mln by placing bonds KZ2P00018559 (ERBBb2).
- Akimdiks of two regions raised KZT 2.8 bn.
- Akimdik of Pavlodar region raised KZT 2.2 bn.
- Akimdiks of three regions and Shymkent city raised KZT 8.8 bn.

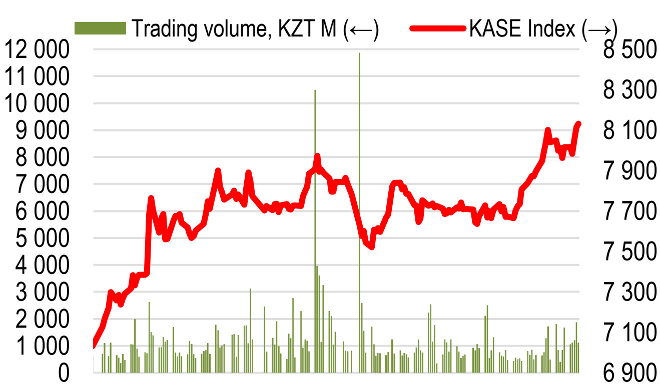
ISSUER NEWS AND ANNOUNCEMENTS

- Schoolbus LLP entered into a long-term contract with North Caspian Operating Company N.V.
- Air Astana JSC provided information on transactions with its own securities from August 17 to August 21, 2026.
- S&P Global Ratings upgraded the credit ratings of Development Bank of Kazakhstan JSC to "BBB/A-2" with a "Stable" outlook.
- KazTransOil JSC reported financial results for the first half of 2026.
- National Company "KazMunayGas" JSC announced the issuance of bonds worth 3.5 bn Chinese yuan.

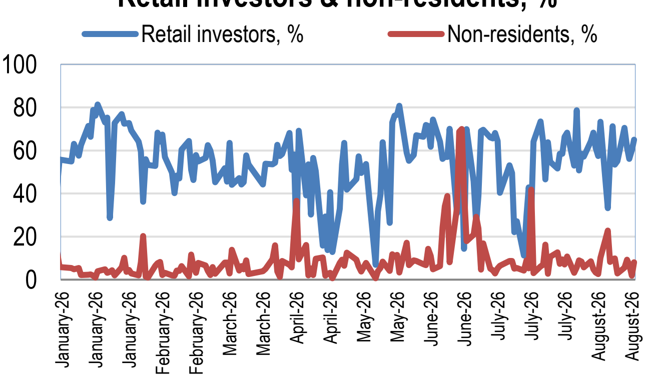
28.08.2026		Trends (%)	
KASE Index	8 131,71	1,4	5,3
	Price	Δ 7D	Δ 1M
АО "Национальная атомная компания "Казатомпром"	34 902,2	9,5	11,2
Microsoft Corporation	516,6	6,5	29,2
АО "КазТрансОйл"	1 190,0	3,7	5,5
АО "ForteBank"	11,4	3,6	14,7
АО Kaspi.kz	48 350,5	3,2	16,6
Freedom Holding Corp.	164,0	3,1	6,5
NVIDIA Corp.	222,5	3,0	12,8
Apple Inc.	321,2	2,8	-7,7
АО "KEGOC"	1 462,0	2,2	1,5
AT&T Inc.	26,0	1,7	5,3
АО "KM GOLD"	59,4	1,4	0,7
АО "Кселл"	3 191,0	1,1	-1,8
АО "Национальная компания "КазМунайГаз"	35 100,0	0,6	1,5
Bank of America Corporation	62,0	0,2	-0,6
АО "Банк ЦентрКредит"	4 797,0	0,0	5,7
АО "Казахтелеком"	44 808,5	-0,1	7,7
Advanced Micro Devices, Inc.	468,4	-1,4	1,6
АО "Эйр Астана"	708,0	-1,8	1,8
Pfizer Inc.	27,8	-2,0	9,9
Tesla, Inc.	357,0	-2,5	15,2
АО "Народный Банк Казахстана"	391,0	-3,4	2,8
Intel Corporation	89,3	-3,9	2,6
PayPal Holdings Inc.	54,1	-12,4	-7,2

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The KASE Index rose by 1.4 %, reaching 8,131.71 points. At the same time, six out of ten index shares demonstrated growth.

Gains were led by shares of National Atomic Company Kazatomprom JSC, which appreciated by 9.5 %. An international rating agency affirmed the company's credit rating at "BBB" with a stable outlook.

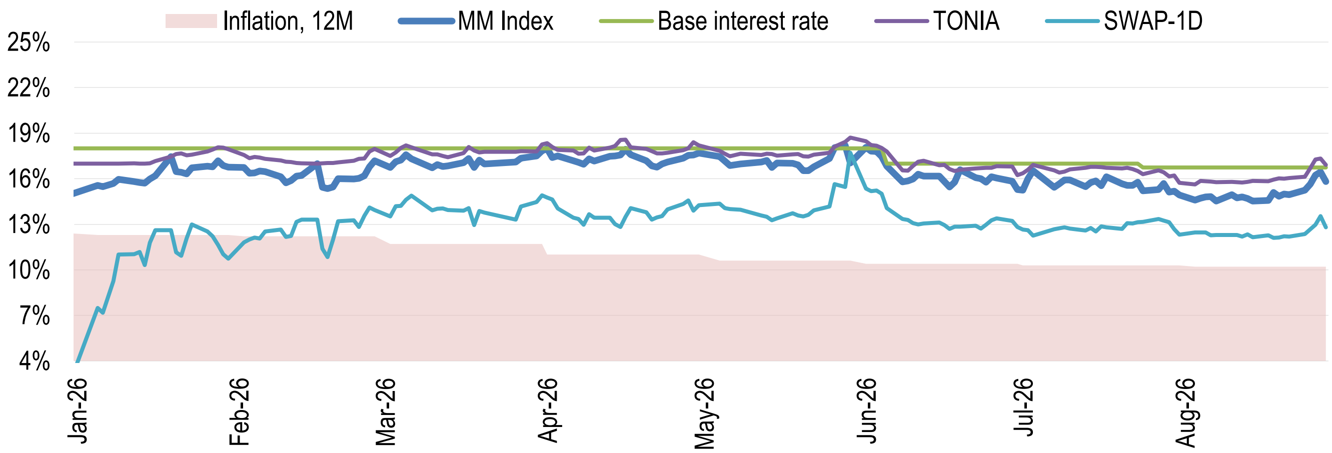
Shares of KazTransOil JSC rose by 3.7 %. According to the company's financial results, consolidated revenue for the first half of 2026 increased by 10.3 % to KZT 179.9 bn. Consolidated net profit increased by 33.4 %, reaching KZT 29.4 bn.

Financial sector securities showed mixed dynamics: shares of Kaspi.kz JSC gained 3.2 %, ordinary shares of Bank CenterCredit JSC increased by 0.04 %, while shares of Halyk Bank of Kazakhstan JSC declined by 3.4 % against the backdrop of closing the register of shareholders entitled to receive dividends.

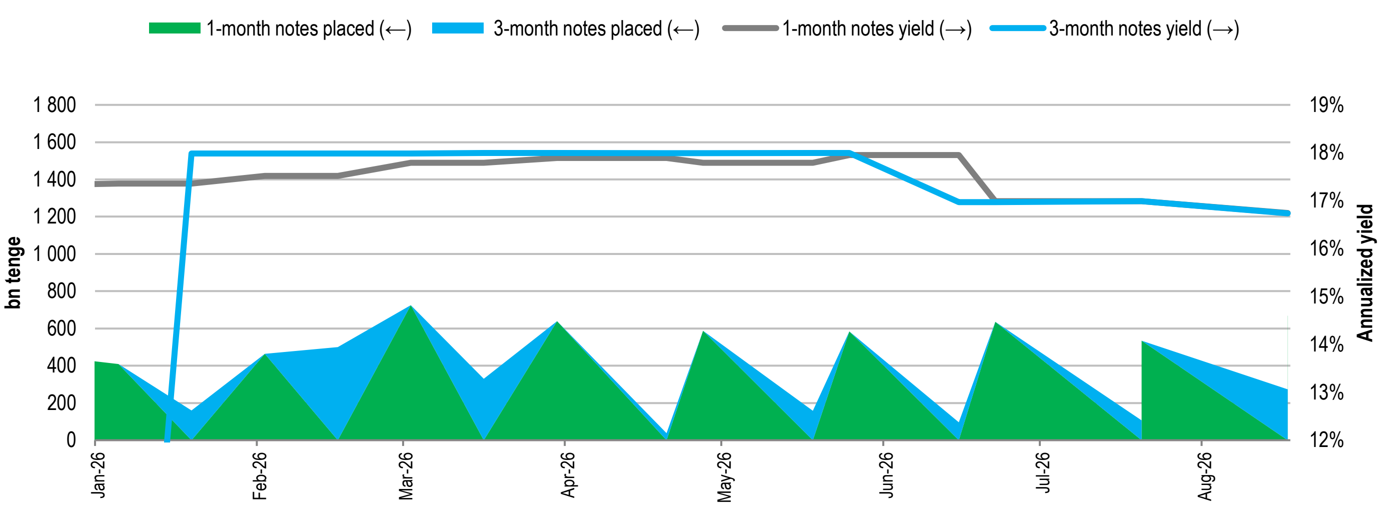
Shares of Air Astana JSC declined by 1.8 %. The company reported the acquisition of 28,217 global depositary receipts for a total amount of USD 176,443.43 between August 17 and August 21, 2026, as part of its share and GDR buyback program.

In the money market, the rate on one-day repo transactions (TONIA) increased to 16.91 % per annum by the end of the week. The yield on one-day US dollar currency swap transactions increased to 12.81 % per annum over the week.

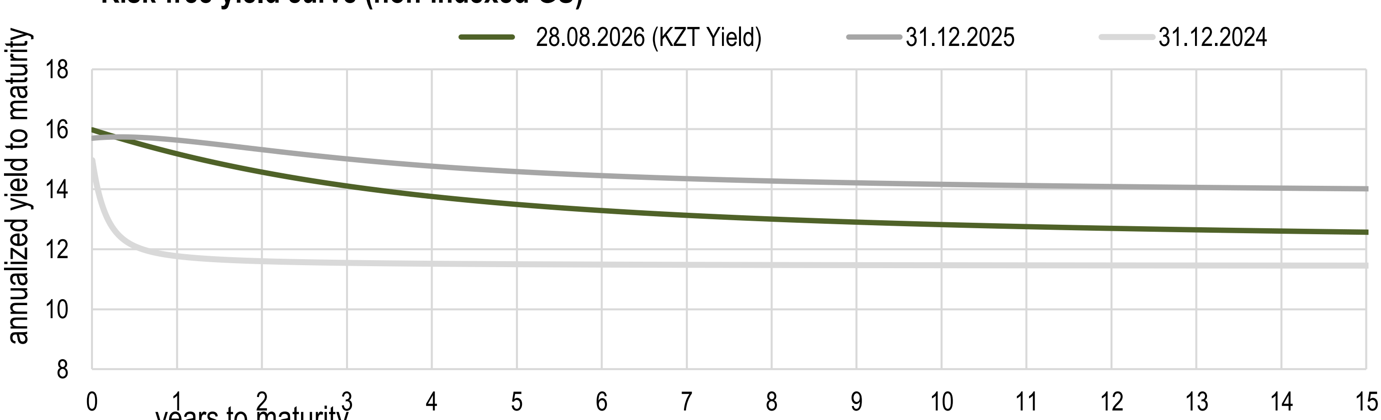
Inflation and interest rates



Main Features of National Bank Notes Placements

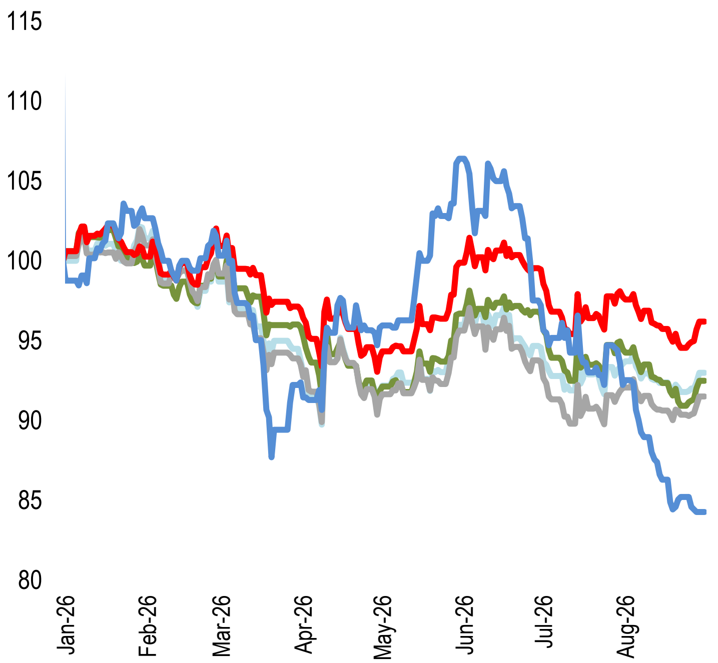


Risk-free yield curve (non-indexed GS)



At the end of July, the tenge appreciated by 1.3%, reaching 473.81 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 369 million to USD 389 million over the course of the month. The total trading volume amounted to USD 8.6 billion. Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in July. The share of sales from the National Fund accounted for 2.3% of the total trading volume, or approximately USD 9 million per day.
To finance transfers to the republican budget, the National Bank purchased USD 500 million from the National Fund in July. This amount will be gradually sold on the domestic foreign exchange market through the end of 2026 under the mirroring mechanism.
The National Bank expects foreign currency sales from the National Fund on the exchange market in August to range between USD 200 million and USD 300 million.
As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in July. During August, 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 July.
The volume of foreign currency proceeds sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 195 million. The mandatory sale requirement for quasi-government sector entities was suspended effective 15 July 2026.
To maintain the foreign currency share of the UAPF pension assets, the National Bank purchased foreign currency on the exchange market in July in the total amount of USD 375 million, representing approximately 4.4% of the total trading volume.

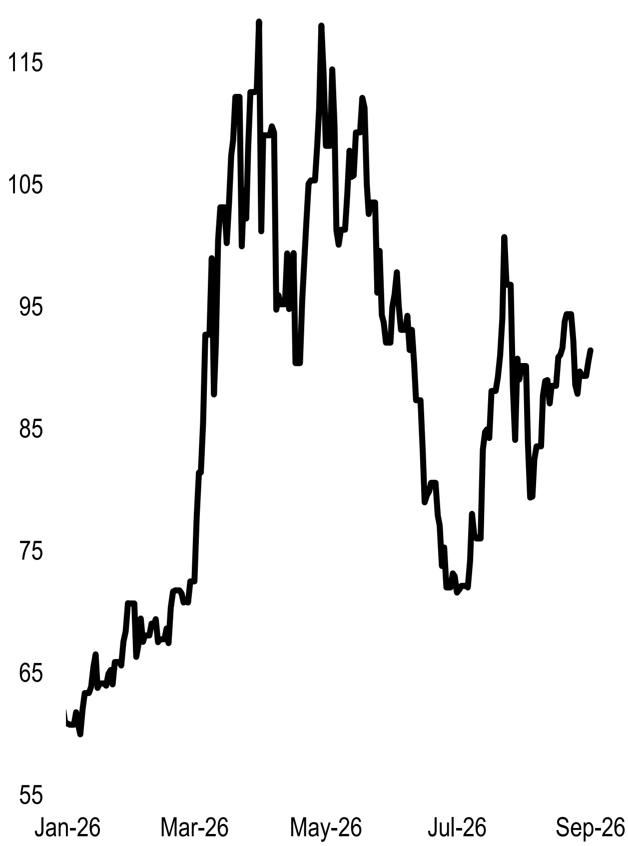
FX rates
Δ %, base (01.01.26)



	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	631,62	1,30	-0,85	-7,63
USDKZT	464,77	1,73	-3,03	-8,01
EURKZT	541,36	1,26	-0,65	-9,06
CNYKZT	69,16	1,74	-2,30	-4,33
RUBKZT	5,41	-1,10	-10,73	-15,73

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	7 711,76	0,5	5,4	18,6	0,4
Dow Jones	53 559,99	0,5	3,8	17,4	0,4
RTS	778,32	-4,0	-12,4	-31,9	
MICEX	2 114,93	-0,9	-5,5	-27,4	
Hang Seng	25 584,79	-1,6	-0,9	2,3	-1,7
SS CSI 300	4 609,18	-0,2	0,2	3,3	0,3
Euro Stoxx 50	6 485,67	0,4	3,8	20,2	0,4
FTSEuroFirst	7 247,00	0,2	1,7	19,4	0,2
FTSE 100	10 824,26	0,1	-0,8	17,4	0,0
KASE	8 131,71	1,4	5,3	18,3	

Commodities market

August 28, 2026

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	89,31	-5,4	-1,6	30,2
Oil (WTI)	83,40	-4,2	-1,3	29,1
Natural gas	2,89	4,1	6,0	-1,9
Copper	656,20	-0,4	4,6	47,0
Iron	739,00	2,6	1,2	-7,8
Gold	4 455,11	-3,2	9,5	30,4
Silver	67,00	-3,6	15,8	70,9
Wheat	767,00	12,5	16,1	50,3

Calendar of economic events

	Event	Currency	Forecast	Previous
31.08	Manufacturing PMI (Aug)	CNY	49,5	49,2
01.09	CPI (YoY) (Aug)	EUR	3,3%	2,9%
01.09	S&P Global Manufacturing PMI (Aug)	USD	53,2	53,9
02.09	Crude Oil Inventories	USD		0,095M
03.09	Initial Jobless Claims	USD	205K	203K
03.09	S&P Global Services PMI (Aug)	USD	56,8	56,8
04.09	Nonfarm Payrolls (Aug)	USD	58K	-23K
04.09	Unemployment Rate (Aug)	USD	4,1%	4,1%

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	10,2%	01.08.26	10,3%
Gross international reserves of NBK, USD bn	63,7	01.08.26	61,8
Reserve money, KZT bn	16 750,0	01.08.26	15 579,7
Money supply, KZT bn	55 783,7	01.08.26	55 000,2

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
Fitch Ratings	BBB/stable	23.06.26	BBB/stable

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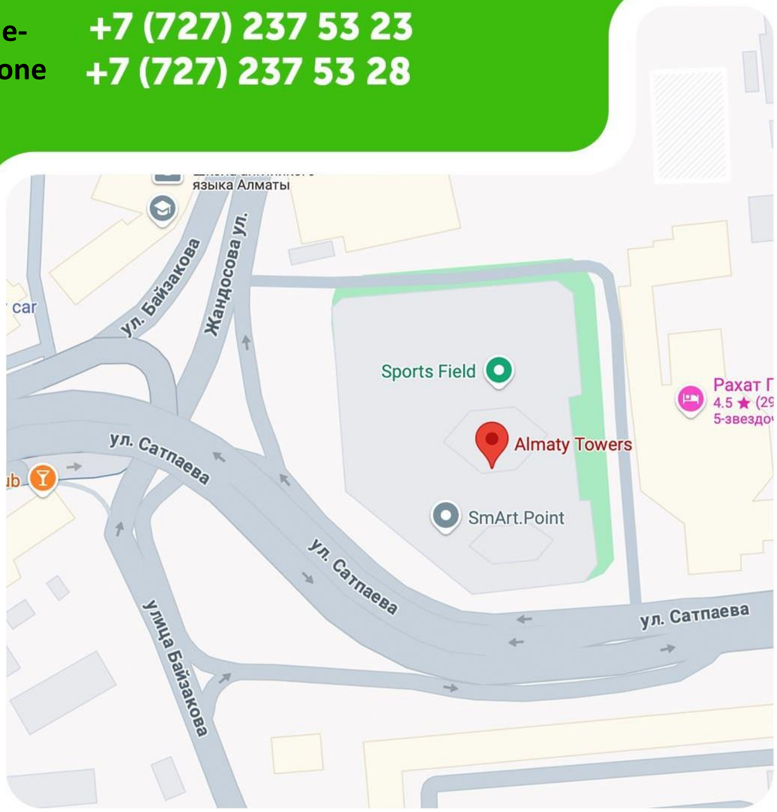

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1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes 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.