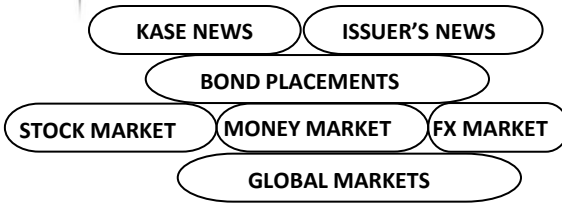




KASE NEWS KASE NEWS KASE NEWS KASE NEWS



# KASE WEEKLY

May 25 – 29, 2026

## KASE NEWS

- ▲ KASE [announces](#) decisions of the Annual General Meeting of Shareholders held on May 28, 2026.
- ▲ KASE [has compiled](#) lists of securities of the first, second, and third liquidity classes for June 2026.
- ▲ KASE official list has admitted the international bonds [US91282CLP40](#) (US194\_2609) of the U.S. Department of the Treasury; bonds [KZ2C00018240](#) (MFOk35) of MFO "OnlineKazFinance" JSC; [KZ2P00018310](#) (NCOMb14) of Fincraft Group LLP; [KZ2C00018323](#) (IDFRpp5) and [KZ2C00018398](#) (IDFRb10) of Industrial Development Fund JSC; [three bond issues](#) of KMF Bank JSC; [KZ2P00018344](#) (MFAFb14) and [KZ2P00018351](#) (MFAFb15) of Microfinance Organization aFinance LLP; and [11 bond issues](#) of local executive bodies.
- ▲ Trading has opened on KASE for international bonds [XS3366268384](#), [US63549WAB19](#) (KZTGe2) of National Company QazaqGaz JSC; bonds [KZ2D00017860](#) (EABRb61) of the Eurasian Development Bank; [KZ2P00017932](#) (MFMCb3) of MFO "MyCar Finance" LLP; [KZ2P00017072](#) (MFLGb27) of Lombard "GoldFinMarket" LLP; [KZ2C00018125](#) (MFKMb11) and [KZ2C00018257](#) (MFKMb12) of KMF Bank JSC; and [three bond issues](#) of Private Company BI Development Ltd.
- ▲ Bonds [KZ2P00018203](#) (MFMOb47) of MFO "Jet Finance" LLP have been transferred to the "clean" price trading mode.
- ▲ BCC Invest JSC [has been granted](#) the market-maker status on KASE for international bonds XS3366268384, US63549WAB19 (KZTGe2) of National Company "QazaqGaz" JSC.

## PLACEMENT RESULTS

- ▲ The Ministry of Finance of Kazakhstan placed 54.0 mln MEUKAM [KZKD00001236](#) (MUM108\_0014), 56.1 mln MEUKAM [KZKD00001293](#) (MUM156\_0008), and 68.0 mln MEUKAM [KZKD00000717](#) (MUM180\_0009).
- ▲ FINANCIAL HOLDING "REPUBLIKA" JSC [repurchased](#) 4,500 ordinary shares KZ1C00015171 (FHRP) for KZT 54.0 mln.
- ▲ KMF Bank JSC raised KZT 11.1 bn by placing two-year bonds [KZ2C00018034](#) (MFKMb10), [KZ2C00018125](#) (MFKMb11), and three-year bonds [KZ2C00018257](#) (MFKMb12).
- ▲ Kazakhstan Sustainability Fund JSC [raised](#) KZT 9.6 bn by placing bonds KZ2C00012169 (KFUSb89).
- ▲ Industrial Development Fund JSC [raised](#) KZT 50.0 bn by placing five-year bonds KZ2C00018398 (IDFRb10).
- ▲ Microfinance organization "R-Finance" LLP [raised](#) KZT 5.0 bn by placing bonds KZ2P00012271 (MFRFb15).
- ▲ Akimdik of Turkistan region [raised](#) KZT 2.0 bn by placing bonds KZMJ00003200 (TKK022\_320).
- ▲ Akimdiks of six regions [raised](#) KZT 45.0 bn.

## ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Air Astana JSC [provided](#) information on transactions with its own securities from May 18 to May 22, 2026.
- ▲ KazTransOil JSC [informs](#) about changes in tariffs for oil transportation services through main pipelines effective from July 1, 2026.
- ▲ KazTransOil JSC [announces](#) a change, effective from June 1, 2026, in the tariff for Kazakh oil transportation services through main pipelines of the Republic of Kazakhstan for the domestic market.
- ▲ KazTransOil JSC [reports](#) financial results for the first quarter of 2026.
- ▲ National Company "KazMunayGas" JSC [reported](#) financial results for the first quarter of 2026.
- ▲ AK Altyнайmas JSC [paid](#) dividends on ordinary shares KZ1C00001080 (ALMS) for the third quarter of 2025.
- ▲ Qazaqstan Investment Corporation JSC [paid](#) dividends on ordinary shares for 2025.

29.05.2026

	Price	Trends (%)	
		Δ 7D	Δ 1M
<b>KASE Index</b>	<b>7 838,16</b>	<b>3,2</b>	<b>0,5</b>
Advanced Micro Devices, Inc.	522,0	11,9	62,3
АО "Национальная атомная компания "Казатомпром"	36 740,0	9,3	- 8,6
Microsoft Corporation	443,0	5,1	4,0
АО Kасpi.kz	44 129,0	4,8	9,6
АО "Народный Банк Казахстана"	385,0	4,5	- 1,3
АО "Банк ЦентрКредит"	4 630,0	2,3	2,7
PayPal Holdings Inc.	44,9	1,6	- 10,0
АО "Национальная компания "КазМунайГаз"	31 275,0	1,2	3,2
АО "КазТрансОйл"	1 211,2	1,0	8,2
Apple Inc.	312,4	0,5	15,6
Pfizer Inc.	26,1	0,5	- 2,6
Tesla, Inc.	439,8	0,2	16,8
АО "KM GOLD"	61,0	0,1	- 11,3
АО "KEGOC"	1 442,2	0,0	- 2,8
АО "Казакстелеком"	41 710,0	- 0,1	- 3,6
АО "Эйр Астана"	651,0	- 0,2	- 3,0
АО "Кселл"	3 207,0	- 0,2	0,1
Intel Corporation	118,3	- 0,6	43,5
NVIDIA Corp.	217,1	- 0,7	3,1
Bank of America Corporation	51,5	- 0,8	- 2,4
AT&T Inc.	24,7	- 2,4	- 5,8
Freedom Holding Corp.	143,5	- 3,0	- 4,7
АО "ForteBank"	11,2	- 5,0	- 7,6

Note: Index stocks are highlighted in green

The KASE Local Index rose 3.2 % to 7,838.16 points. Seven stocks on the KASE Index representative List ended the week in the green.

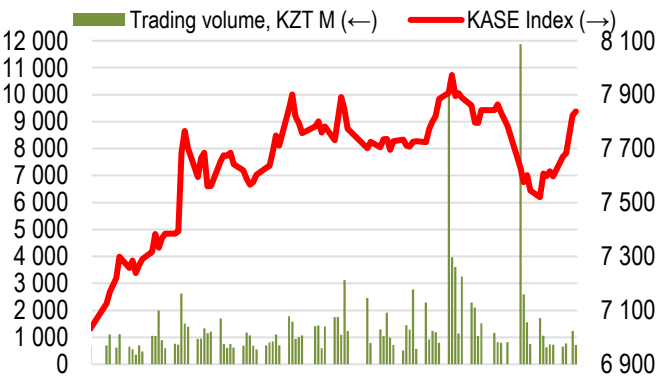
Kazatomprom common shares led the gains, soaring 9.3 %.

Financial sector stocks also supported the market. Kасpi.kz common shares rose 4.8 %, Halyk Bank common shares gained 4.5 %, and Bank CenterCredit common shares gained 2.3 %.

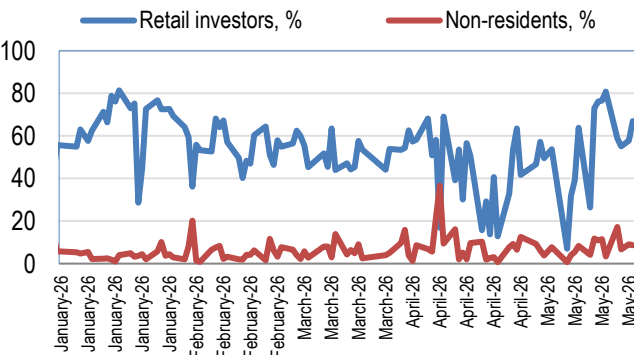
Oil and gas stocks showed positive dynamics: KazMunayGas and KazTransOil shares rose 1.2 % and 1 %, respectively. According to KazMunayGas's interim consolidated financial statements for the first quarter of 2026, revenue increased by 10.7 % to 2.5 trillion tenge, while net profit increased by 93.8 % to 373.1 bn tenge. According to KazTransOil's interim consolidated financial statements for the first quarter of 2026, revenue increased by 14.1 % to 89 bn tenge, while net profit grew by 80.8 % to 16.9 bn tenge. The company's general meeting of shareholders approved a dividend for 2025 in the amount of 118 tenge per common share.

Air Astana's common shares fell by 0.2 %. The annual general meeting of shareholders of the company approved the audited consolidated and separate annual financial statements for 2025, and also approved a dividend for 2025 in the amount of 9.92 tenge per common share.

KASE Index shares

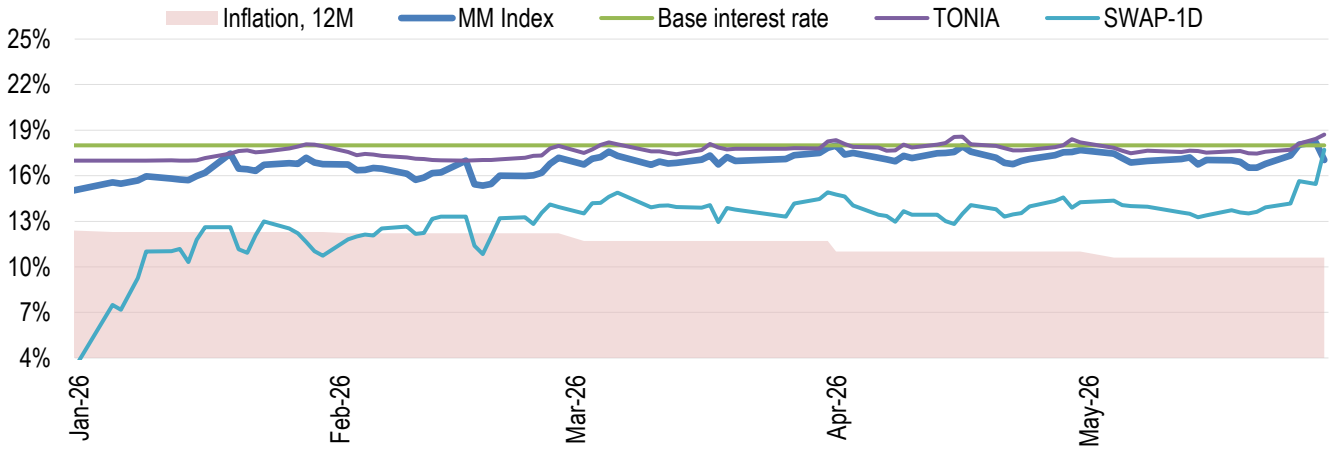


Retail investors & non-residents, %

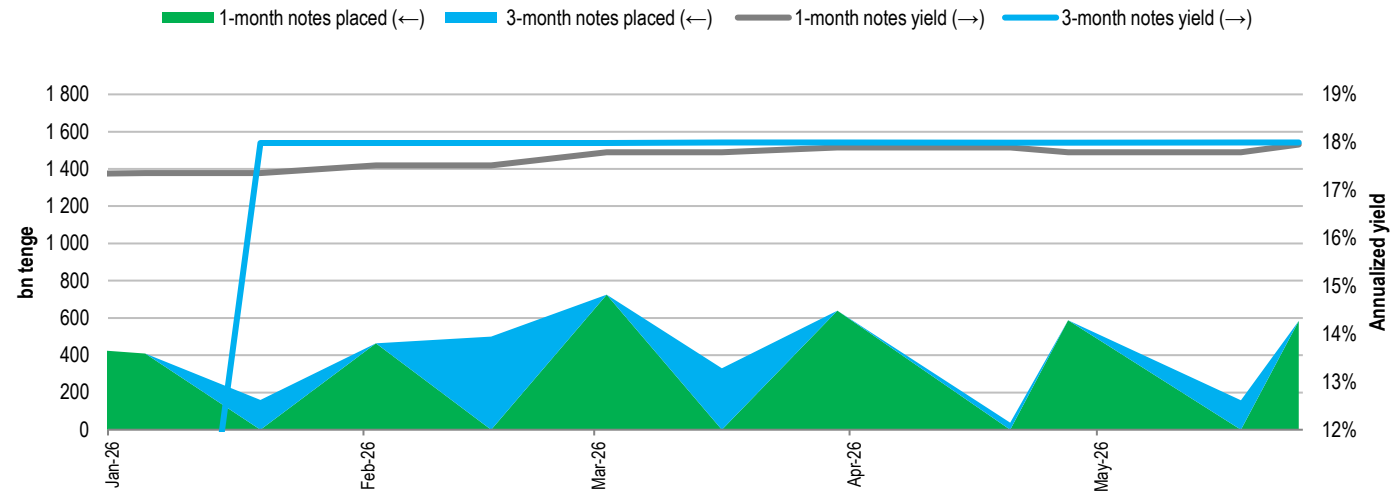


In the money market, the yield of the one-day repo TONIA rose to 18.71 % per annum by the end of the week. The yield on one-day USD/KZT currency swap operations increased to 17.72 % per annum over the week.

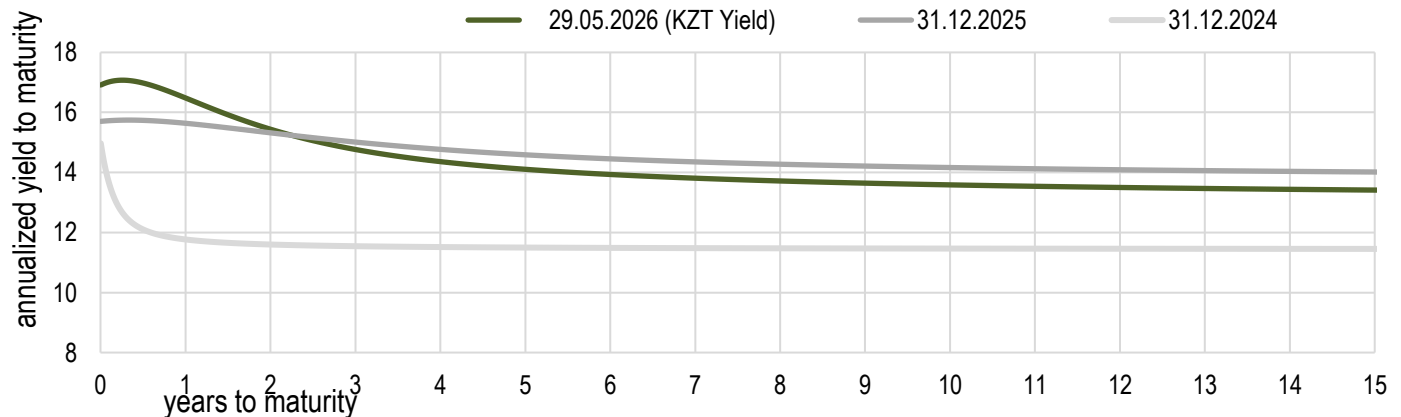
**Inflation and interest rates**



**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.

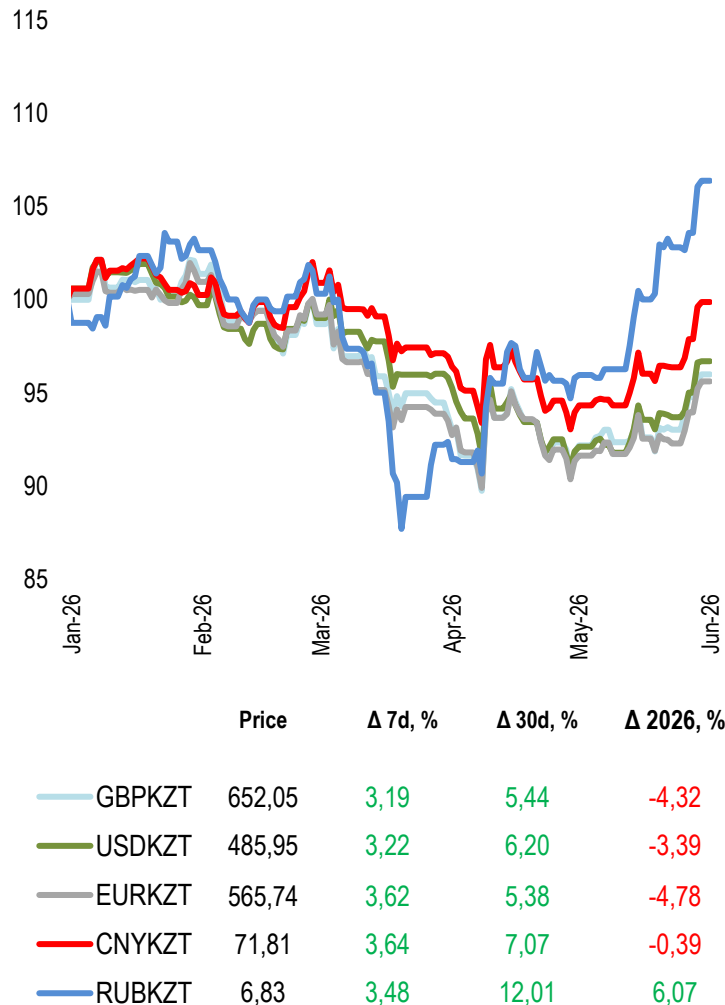
The National Bank did not conduct foreign exchange interventions in May.

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.

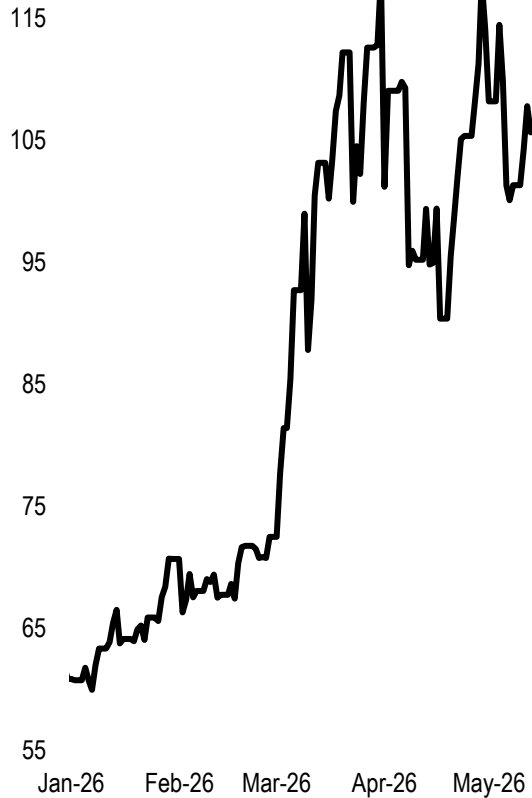
Due to the decline in the foreign currency share of the UAPF pension assets below 40%, the National Bank conducted foreign currency purchases on the exchange in May, totaling USD 878.5 million, or approximately 13% of the total trading volume.

## FX rates

Δ %, base (01.01.26)










## 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	7D
 S&P 500	7 580,06	1,4	6,2	28,2	1,4
 Dow Jones	51 032,46	0,9	4,4	20,9	0,8
 RTS	1 137,98	-2,0	2,5	0,9	
MICEX	2 565,61	-2,3	-2,8	-8,7	
 Hang Seng	25 182,39	-1,7	-3,6	6,8	-2,2
SS CSI 300	4 892,12	1,0	1,7	26,8	1,0
 Euro Stoxx 50	6 050,54	0,5	4,0	12,6	0,6
FTSEuroFirst	6 763,00	-0,1	3,0	14,0	-0,2
 FTSE 100	10 409,28	-0,5	1,9	19,4	-0,4
 KASE	7 838,16	3,2	0,5	40,3	

## Commodities market

May 29, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	92,05	-11,1	-22,0	43,5
Oil (WTI)	87,36	-9,6	-18,3	43,4
Natural gas	3,29	13,2	24,3	-6,6
Copper	638,90	0,7	8,7	36,6
Iron	793,50	-2,2	-1,7	5,7
Gold	4 540,26	0,7	-0,2	36,7
Silver	75,88	0,0	6,0	127,0
Wheat	610,50	-5,5	-4,9	14,3

## Calendar of economic events

		Currency	Forecast	Previous
01.06	<a href="#">Manufacturing Purchasing Managers' Index (PMI) (May)</a>	USD	55.3	54.5
02.06	<a href="#">Index (CPI) (YoY) (May)</a>	EUR	3.3 %	3.0 %
03.06	<a href="#">Services Purchasing Managers' Index (PMI) (May)</a>	USD	50.9	50.9
03.06	<a href="#">Crude oil reserves</a>	USD		-3.327M
04.06	<a href="#">Initial claims for unemployment benefits</a>	USD	211K	215K
05.06	<a href="#">Change in non-farm payrolls (May)</a>	USD	95K	115K

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	10,6%	01.05.26	11,0%
Gross international reserves of NBK, USD bn	67,8	01.05.26	66,8
Reserve money, KZT bn	14 919,1	01.05.26	14 749,1
Money supply, KZT bn	51 730,5	01.05.26	51 109,9

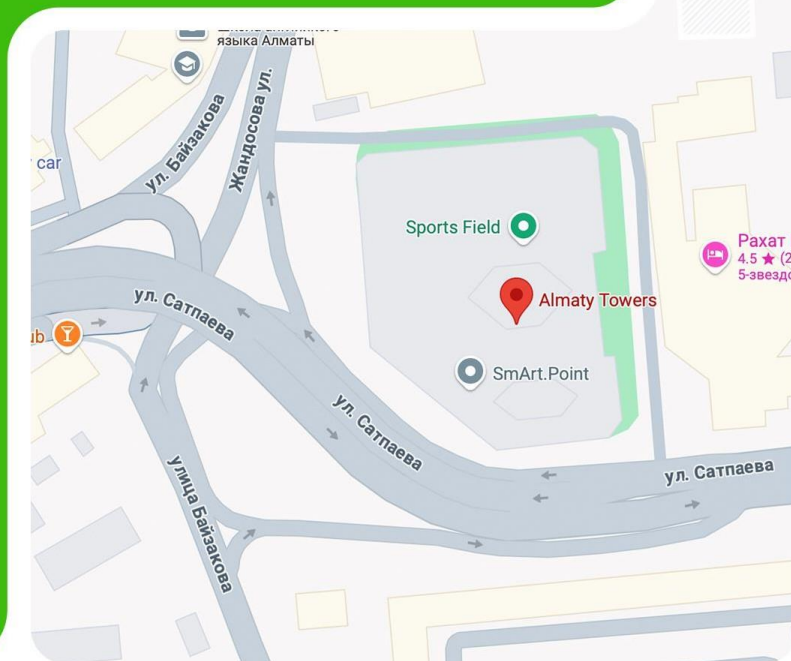
## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 positive	20.02.26	BBB-/A-3 positive
<b>MOODY'S</b>	Baa1/stable	01.10.25	Baa2/positive
<b>FitchRatings</b>	BBB/stable	15.07.25	BBB/stable

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