

KASE WEEKLY

January 26 – 30, 2026

KASE NEWS

- KASE [has compiled](#) lists of securities of the first, second and third liquidity classes for February 2026.
- Amendments to [Rules](#) for Market Makers' Activities have been put into effect.
- Amendments to the [Instruction](#) on the procedure for assigning codes to members of Kazakhstan Stock Exchange JSC and their accounts, users of trading systems, issuers of securities and financial instruments, and the [Rules](#) for the use of trading and clearing accounts for the purpose of concluding transactions have been put into effect.
- Revised [Methodology](#) for Determining the Yield Function of Government Securities of Republic of Kazakhstan has been put into effect in a new edition.
- Bonds [KZ2C00016905](#) (ASKQb2) of ALTYN SAMRUK QAZAQSTAN JSC, [KZ2C00017119](#) (HCBNb21) and [KZ2C00017127](#) (HCBNb22) of Home Credit Bank JSC (SB of Forte Bank JSC), [three issues](#) of bonds of Onemotion LLP, [four issues](#) of bonds of Lombard "GoldFinMarket" LLP, [two issues](#) of international bonds of the U.S. Department of the Treasury and American Depositary Receipts [US23292B1044](#) (HEPSd) are included in KASE official list.
- Trading in Solidcore Resources plc common shares [JE00B6T5S470](#) (CORE_KZ), Development Bank of Kazakhstan bonds [KZ2C00016095](#) (BRKZb47) and [KZ2C00016103](#) (BRKZb48), Microfinance Organization "Lender" LLP bonds [KZ2P00016074](#) (MFLNb1), Fincraft Group LLP bonds [KZ2P00017031](#) (NCOMb11), and Leasing Group bonds [KZ2C00016707](#) (LZGRb14) and [KZ2C00016731](#) (LZGRb15) has opened on KASE.
- Trading in international bonds XS2971950428 (ASDBe19) of the Asian Development Bank [has resumed](#) on KASE.
- Trading in bonds of Microfinance Organization aFinance LLP [has been suspended](#) on the KASE.
- Bonds [KZ2P00015696](#) (MFLGb22) of Lombard "GoldFinMarket" LLP, [KZ2P00017031](#) (NCOMb11) of Fincraft Group LLP and [KZ2P00016413](#) (MFLb10) of Birinshi Lombard LLP have been transferred to the trading mode in "clean" prices.
- Freedom Finance JSC has been [granted](#) market maker status on KASE for three securities.
- Freedom Finance JSC was [assigned](#) the status of market maker on KASE for bonds KZ2C00015394 (MFOkb28) of MFO OnlineKazFinance JSC.
- Halyk Bank of Kazakhstan is [assigned](#) status of market maker on KASE for bonds KZKD00001269 (MUM120_0020) of Ministry of Finance of Republic of Kazakhstan.
- Investment Company Standard JSC has been [granted](#) market maker status on KASE for three securities.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 28.3 mln MEUKAM [KZKD00001228](#) (MUM096_0014), 44.4 mln MEUKAM [KZKD00001269](#) (MUM120_0020) and 73.5 mln MEUKAM [KZKD00000717](#) (MUM180_0009).
- Leasing Group JSC [raised](#) \$62,000 by placing bonds KZ2C00016731 (LZGRb15).
- Home Credit Bank JSC (SB of Forte Bank JSC) [raised](#) 10.0 bn tenge by placing bonds KZ2C00017119 (HCBNb21).
- Capital Leasing Group LLP [raised](#) 5.0 bn tenge through a subscription by placing three-year bonds KZ2P00016488 (CLSGb10).

ISSUER NEWS AND ANNOUNCEMENTS

- Microfinance Organization aFinance [notifies](#) of three month suspension of its license.
- In 2025, KazTransOil JSC [saved](#) over 361 mln tenge through energy conservation.

30.01.2026

KASE Index	7 702,60	Trends (%)	
		4,3	9,5

	Price	Δ 7D	Δ 1M
АО "Национальная атомная компания "Казатомпром"	41 950,0	11,0	49,3
AT&T Inc.	25,7	10,0	3,5
АО "Народный Банк Казахстана"	401,9	9,5	8,7
АО "Национальная компания "Казатомпром"	24 000,0	7,2	11,5
Intel Corporation	48,4	4,7	27,2
Bank of America Corporation	53,3	3,2	- 3,8
Pfizer Inc.	26,4	3,0	5,6
Apple Inc.	256,6	2,6	- 6,1
NVIDIA Corp.	191,4	2,1	1,9
АО "Кселл"	3 313,6	0,1	- 2,3
АО "Банк ЦентрКредит"	4 730,5	0,1	- 1,4
АО "KEGOC"	1 472,0	- 0,0	- 4,7
АО "Эйр Астана"	870,8	- 0,5	- 2,6
АО "Казактелеком"	44 553,0	- 0,6	2,9
АО "КазТрансОйл"	966,0	- 1,0	2,1
АО Kaspi.kz	39 901,0	- 1,1	- 0,7
Freedom Holding Corp.	130,0	- 1,4	1,0
Tesla, Inc.	441,5	- 2,1	- 4,3
АО "ForteBank"	15,8	- 2,6	13,4
АО "KM GOLD"	60,0	- 4,7	- 9,5
Advanced Micro Devices, Inc.	241,8	- 7,1	12,2
PayPal Holdings Inc.	52,5	- 7,7	- 11,4
Microsoft Corporation	433,2	- 7,9	- 11,3

Note: Index stocks are highlighted in green

The local KASE Index reached another all-time high, closing the week at 7,702.60 points, up 4 %. Six of the 10 index stocks closed the week in positive territory.

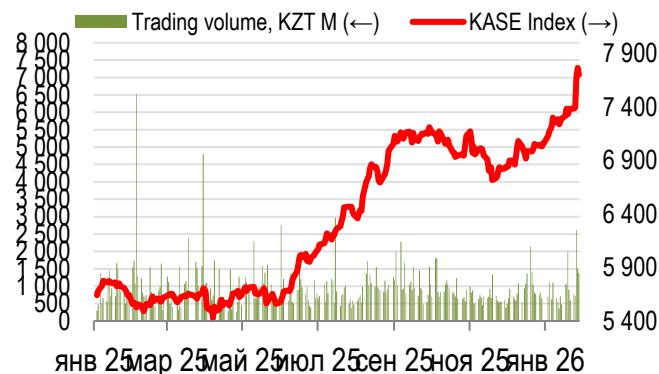
For the third week in a row, Kazatomprom common shares have been the driving force behind KASE Index, soaring 11 % in a week. Uranium prices continued their rally, reaching a high of \$101.50 per pound, amid continued growth in long-term demand.

Shares of Halyk Bank demonstrated strong growth, rising 10 %. In contrast to Halyk Bank, other financial sector stocks showed mixed performance: Bank CenterCredit shares increased by a slight 0.1 %, while Kaspi.kz shares fell 1 %.

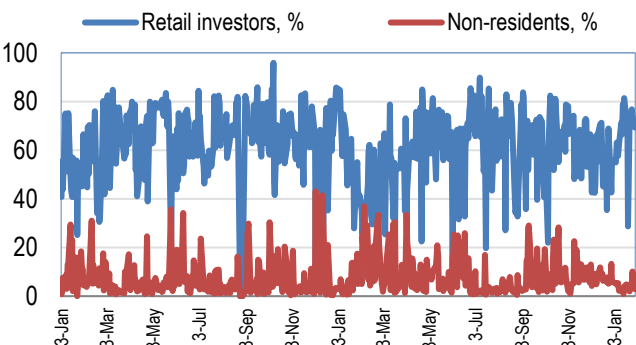
As oil prices rose, KazMunaiGas shares also rose by 7 %. However, KazTransOil shares were the bottom performers in the index basket, losing 1 %.

Air Astana and Kazakhtelecom shares also ended the week in the red, down 0.5 % and 0.6 %, respectively.

KASE Index shares

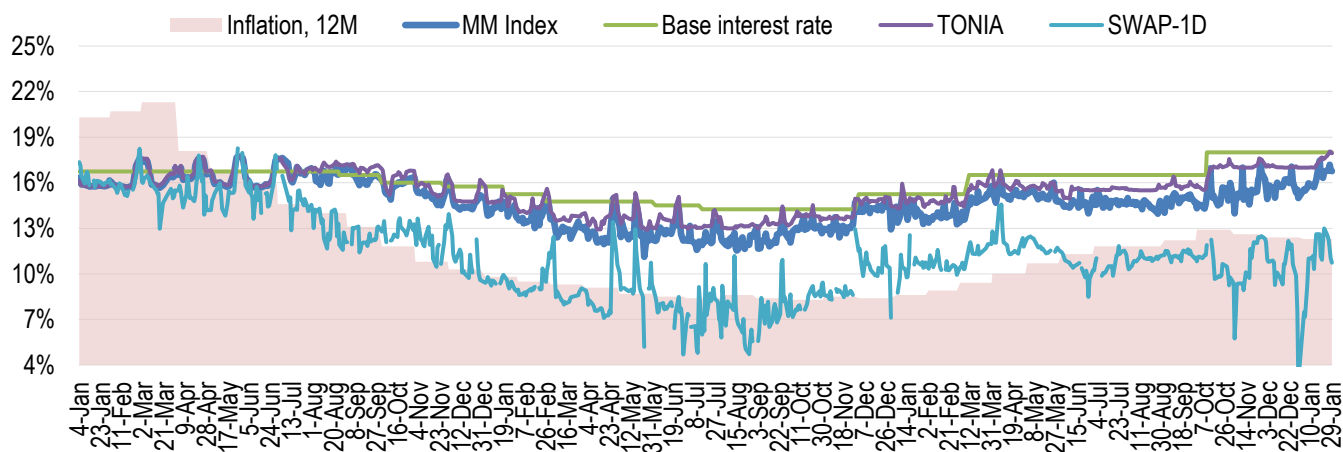


Retail investors & non-residents, %



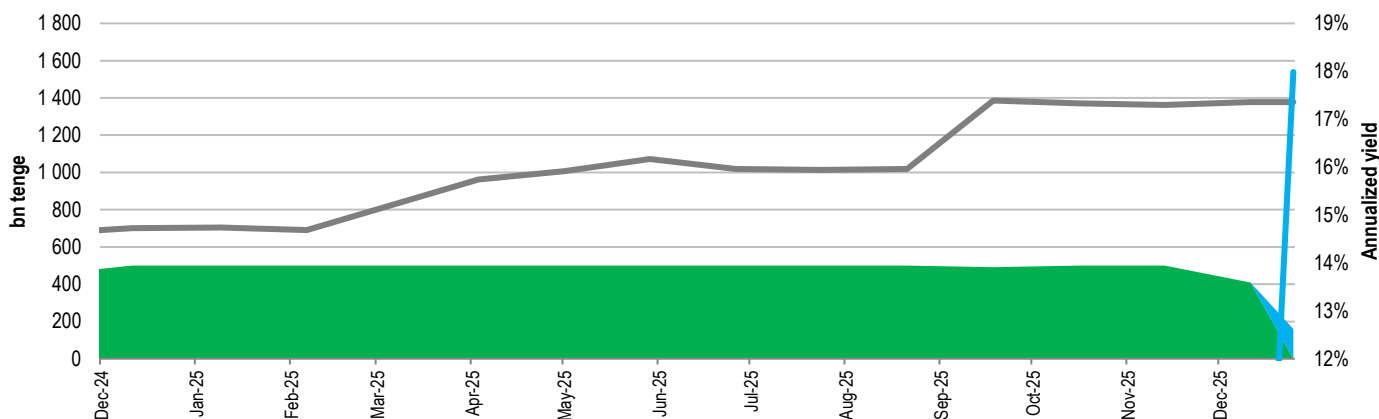
On the money market, the overnight repo rate on TONIA rose to 17.95 % per annum over the week. The yield on overnight currency swaps in US dollars fell to 10.73 % per annum over the week.

Inflation and interest rates



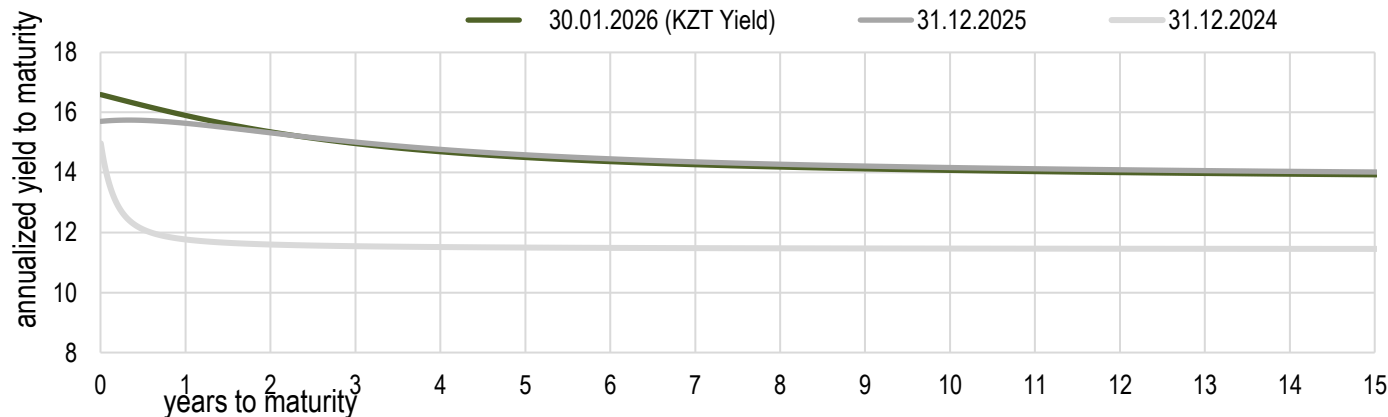
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

30.01.2026 (KZT Yield) 31.12.2025 31.12.2024



By the end of December, the tenge exchange rate strengthened by 1.3% to 505.73 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange rose from \$280 mln to \$359 mln over the month. The total trading volume amounted to \$7.9 bln.

Overall, at the end of 2025, the tenge exchange rate strengthened by 3.7% from 525.10 to 505.73 tenge per US dollar. The trading volume amounted to \$63 bln, an increase of 15% YoY.

In December 2025, \$400 mln was sold from the National Fund to allocate transfers to the republican budget, as well as to finance the infrastructure project for construction of the Taldykorgan-Usharal main gas pipeline, which amounted to 5% of the total trading volume or approximately \$18 mln per day. At that, in 2025, a total of \$8.2 bln were sold from the National Fund.

According to forecast applications of the Government for conversion of transfers to the republican budget in January 2026, the National Bank expects to sell currency from the National Fund in the amount of \$350 to \$450 mln.

As part of the mirroring operations, 475 bln tenge were sterilized in December. In total, the mirroring operations in 2025 included sales from gold and foreign exchange reserves amounting to \$7 bln.

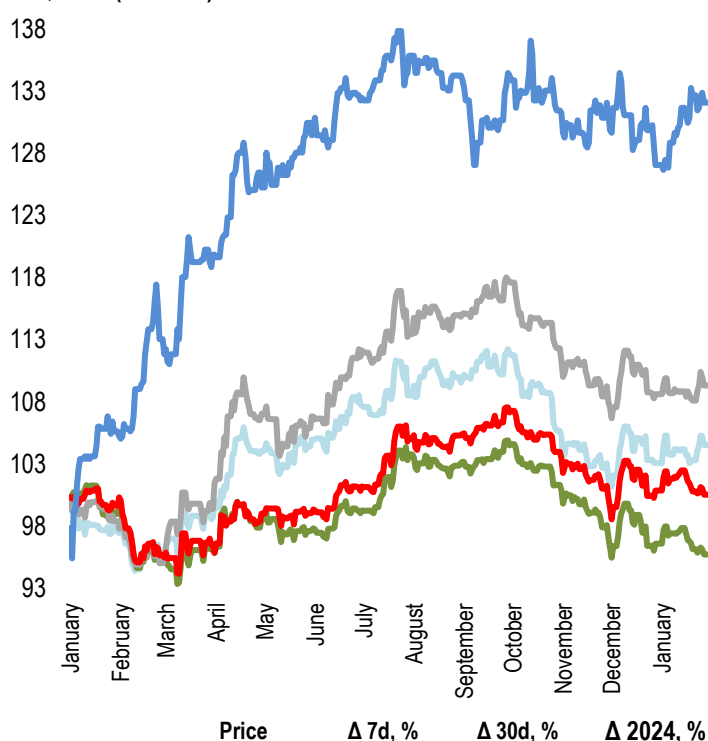
During the first quarter of 2026, as part of mirroring operations, in order to neutralize the projected emission from the exercise of the priority right, and also taking into account the remaining unwithdrawn liquidity for 2025 against the backdrop of a significant increase in price of gold, it is planned to sell foreign currency in the amount of approximately 1.1 trln tenge equivalent. The National Bank did not conduct currency interventions in December.

The volume of sales of foreign currency proceeds at the end of the past month within the framework of the norm on mandatory sale of a portion of foreign currency proceeds by the quasi-public sector entities amounted to approximately \$315 mln.

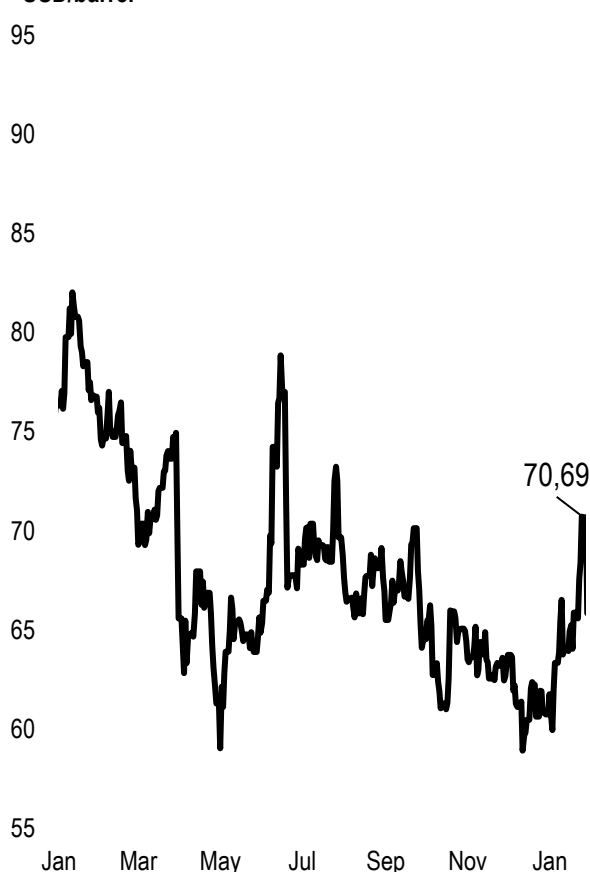
In accordance with the previously announced plan, given that the share of foreign currency assets of the ENPF is more than 40%, the National Bank did not purchase US dollars for the investment portfolio of pension assets in December. Purchase of currency in January is also not planned.

FX rates

Δ %, base (01.01.25)













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	6 939,03	0,3	1,4	14,9	0,3
 Dow Jones	48 892,47	-0,4	1,7	9,3	-0,5
 RTS	1 157,53	0,5	3,9	22,1	
 MICEX	2 782,74	0,2	0,6	-5,7	
 Hang Seng	27 387,11	2,4	6,9	35,4	2,9
 SS CSI 300	4 706,34	0,1	1,7	23,3	0,1
 Euro Stoxx 50	5 947,81	0,0	2,7	13,7	-0,1
 FTSEuroFirst	6 716,50	0,4	2,7	15,9	0,5
 FTSE 100	10 223,54	0,8	2,9	19,5	0,6
 KASE	7 702,60	4,3	9,5	35,9	

Commodities market

January 30, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	70,69	7,3	16,2	-8,0
Oil (WTI)	65,21	6,8	13,6	-10,3
Natural gas	4,35	-17,5	18,1	42,9
Copper	592,40	-0,4	4,3	37,5
Iron	808,00	0,8	0,1	-0,9
Gold	4 894,23	-1,9	13,3	75,1
Silver	78,53	-22,5	11,2	141,7
Wheat	538,00	1,6	6,1	-5,0

Calendar of economic events

		Currency	Forecast	Previous
02.02	Manufacturing Purchasing Managers' Index (PMI) (Jan)	USD	51.9	51.8
04.02	Consumer Price Index (CPI) (YoY) (Jan)	EUR	1.8 %	1.9 %
04.02	Services Purchasing Managers' Index (PMI) (Jan)	USD	52.5	52.5
05.02	Interest rate decision (Feb)	GBP	3.75 %	3.75 %
05.02	Interest rate decision (Feb)	EUR	2.15 %	2.15 %
05.02	Initial claims for unemployment benefits	USD	213K	209K
06.02	Change in non-farm payrolls (Jan)	USD	67K	50K

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	12,3%	01.01.26	12,4%
Gross international reserves of NBK, USD bn	65,7	01.01.26	61,8
Reserve money, KZT bn	15 678,7	01.01.26	13 765,3
Money supply, KZT bn	52 751,8	01.01.26	49 027,5

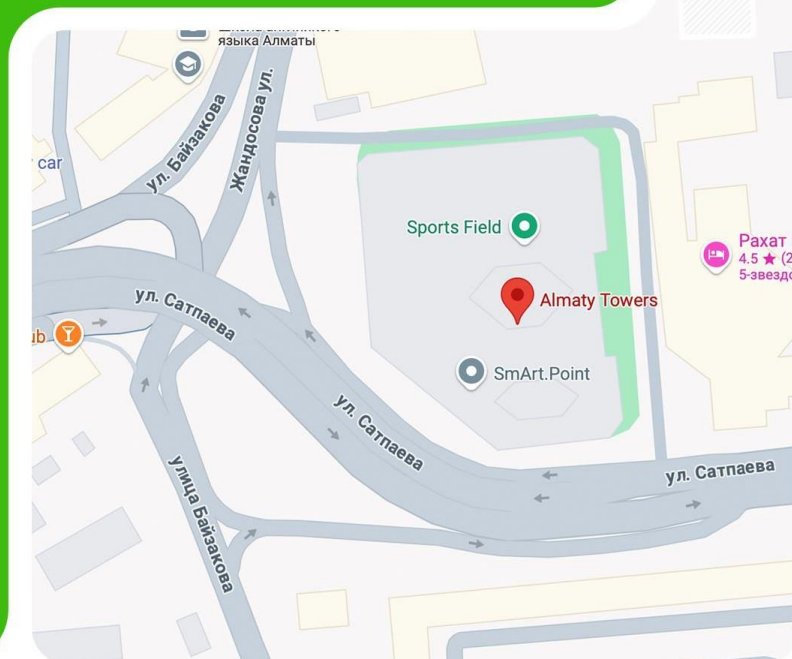
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	22.08.25	BBB-/A-3 negative
MOODY'S	Baa1/stable	01.10.25	Baa2/positive
FitchRatings	BBB/stable	15.07.25	BBB/stable

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