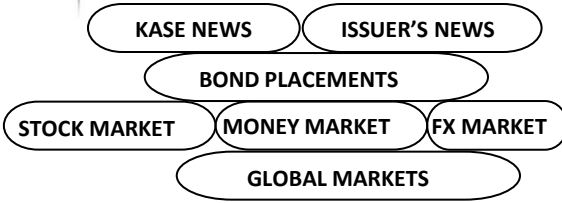




KASE NEWS KASE NEWS KASE NEWS



# KASE WEEKLY

March 26 – April 03, 2026

## KASE NEWS

- KASE [begins](#) calculating and publishing new stock market indices.
- KASE [has compiled](#) lists of securities of the first, second and third liquidity classes for April 2026.
- Bonds [KZ2P00017643](#) (NCOMb12) of Fincraft Group LLP, [KZ2P00017577](#) (SCLBb3) of Schoolbus LLP, [KZ2C00017820](#) (BTRKb30), [XS3329272481](#) (BTRKe4) and [XS3329277019](#) (BTRKe5) of National Investment Holding "Baiterek" JSC, [two bond issues](#) of Agrarian Credit Corporation JSC, [five bond issues](#) of local executive bodies and [three bond issues](#) of local executive bodies are included in KASE official list.
- Trading in bonds [KZ2P00017643](#) (NCOMb12) of Fincraft Group LLP, [KZ2C00016806](#) (JSBNb9) and [KZ2C00016822](#) (JSBNb10) of Otbas Bank Housing Construction Savings Bank JSC, [KZ2D00017415](#) (EABRb60) of the Eurasian Development Bank and [KZ2P00016470](#) (EXLSb1) of Expert Leasing LLP has opened on KASE.
- Window Capital [admitted](#) to trading in foreign currencies and financial instruments in KASE derivatives market.
- Industrial and Commercial Bank of China in Almaty [admitted](#) to trading in securities on KASE.

## PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 50.0 mln MEUKAM [KZKD00001319](#) (MUM072\_0016) and 80.0 mln MEUKAM [KZKD00001327](#) (MUM096\_0016).
- The Eurasian Development Bank [raised](#) \$121.6 mln by placing three-year bonds KZ2D00017415 (EABRb60).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.4 bn tenge by placing bonds KZ2C00015147 (KFUSb109).
- Kazakhstan Sustainability Fund JSC [raised](#) 1.9 bn tenge by placing bonds KZ2C00015154 (KFUSb110).
- Home Credit Bank JSC (SB of Forte Bank JSC) [raised](#) 2.5 bn tenge by placing bonds KZ2C00017333 (HCBN25).
- Home Credit Bank JSC (SB of Forte Bank JSC) [raised](#) 2.5 bn tenge by placing bonds KZ2C00017499 (HCBN26).
- Home Credit Bank JSC (SB of Forte Bank JSC) [raised](#) 2.5 bn tenge by placing bonds KZ2C00017507 (HCBN27).
- Kazakhstan Sustainability Fund JSC [raised](#) 5.5 bn tenge by placing bonds KZ2C00014959 (KFUSb104).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.4 bn tenge by placing bonds KZ2C00015139 (KFUSb108).
- National Investment Holding "Baiterek" JSC [raised](#) 100.0 bn tenge by placing bonds KZ2C00017820 (BTRKb30).
- Akimdiks of five regions [raised](#) 11.1 bn tenge.
- Akimdiks of three regions [raised](#) 11.9 bn tenge.

## ISSUER NEWS AND ANNOUNCEMENTS

- National Company "KazMunayGas" JSC [reported](#) financial results for 2025.
- Air Astana JSC [provided](#) information on transactions with its own securities from March 17 to March 27, 2026.
- Air Astana JSC: Dividend [Proposal](#)
- Kcell JSC [reported](#) its results for the fourth quarter and 12 months of 2025.
- Teniz Capital Investment Banking JSC [paid](#) dividends on common shares KZ1C00000256 (IFDR).
- AK Altynalmas JSC [paid](#) the remaining dividends on common shares KZ1C00001080 (ALMS) for the third quarter of 2025.
- Freedom Bank Kazakhstan JSC [announced](#) that Moody's Ratings has assigned the company ratings with a "stable" outlook.
- Centras Securities JSC [paid](#) dividends on common shares KZ1C00009562 (CSEC) for 2025.

03.04.2026

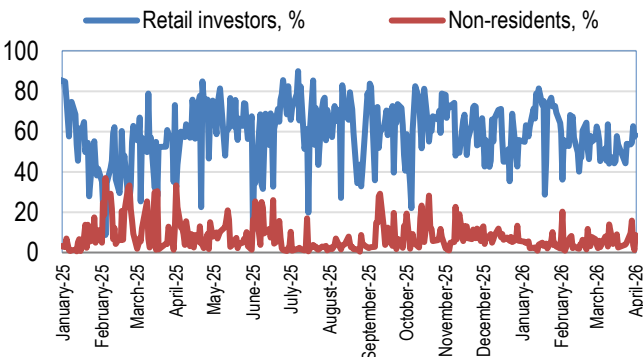
KASE Index	7 727,89	Trends (%)	
		0,0	-1,2
	Price	Δ 7D	Δ 1M
Intel Corporation	49,0	12,6	13,1
АО "Эйр Астана"	724,9	6,9	- 12,6
Freedom Holding Corp.	151,5	6,3	22,2
Advanced Micro Devices, Inc.	212,8	6,1	11,5
Bank of America Corporation	50,0	5,4	- 2,0
Pfizer Inc.	28,4	4,1	6,6
Microsoft Corporation	370,9	2,9	- 7,4
PayPal Holdings Inc.	45,0	2,2	- 2,4
АО "КМ GOLD"	51,8	1,6	- 9,1
АО "Народный Банк Казахстана"	386,0	1,4	- 3,5
АО "КазТрансОйл"	1 246,0	1,3	9,3
NVIDIA Corp.	176,2	0,8	- 2,4
Apple Inc.	254,5	0,3	- 3,3
АО "Банк ЦентрКредит"	4 553,0	- 0,1	- 2,7
АО "KEGOC"	1 455,8	- 0,2	- 0,3
АО "Национальная атомная компания "Казатомпром"	37 500,0	- 0,2	- 8,5
АО "Национальная компания "КазМунайГаз"	31 512,9	- 0,3	9,5
АО "Казателеком"	44 080,0	- 0,4	0,4
АО "Кселл"	3 305,3	- 0,9	- 4,8
Tesla, Inc.	366,0	- 1,1	- 10,5
АО Kaspi.kz	35 500,0	- 2,1	- 7,4
АО "ForteBank"	12,4	- 3,1	- 13,2
AT&T Inc.	28,1	- 3,7	- 0,9

Note: Index stocks are highlighted in green

### KASE Index shares



### Retail investors & non-residents, %



The KASE Index closed the week with a slight increase of less than 0.1 %. Three of the ten index stocks ended the week in the green. Air Astana led the gains, soaring 7 % to exceed 724 tenge per share. The Company's Board of Directors proposed to the Annual General Meeting of Shareholders a dividend payment of 9.92 tenge per common share for the financial year ending December 31, 2025. The dividend is subject to approval by the AGM no later than May 31, 2026.

Shares in the financial sector showed mixed performance: Halyk Bank rose 1 %, while Kaspi.kz and Bank CenterCredit fell 2 % and 0.1 %, respectively.

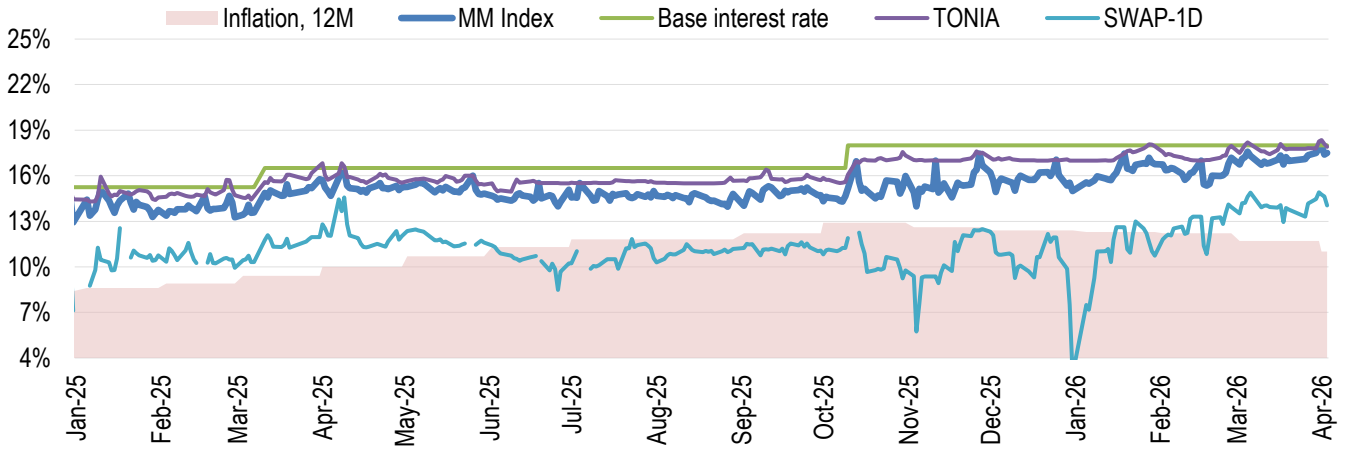
KazTransOil shares rose 1 %, while KazMunayGas shares fell a slight 0.3 %. According to KazMunayGas's 2025 financial statements, the company's revenue increased by 12 % to 9.4 trln tenge, while net profit decreased by 2 % to 1.1 trln tenge. Production indicators also showed growth: oil and condensate production increased by 10 % to 26.2 mln tons, gas production by 20 % to 11.5 bn cubic meters, and refining by 10 % to 21 mln tons. Meanwhile, oil transportation volumes decreased by 0.2 % to 83.3 mln tons.

Telecom sector stocks showed negative dynamics. Kazakhtelecom and Kcell shares lost 0.4 % and 0.9 %, respectively. According to Kcell's consolidated financial statements for 2025, the company's revenue increased by 8.2 % to 254.7 bn tenge, and net profit by 38.9 % to 14.1 bn tenge.

Amid a correction in uranium prices on global commodity markets, Kazatomprom shares fell by 0.2 % over the week.

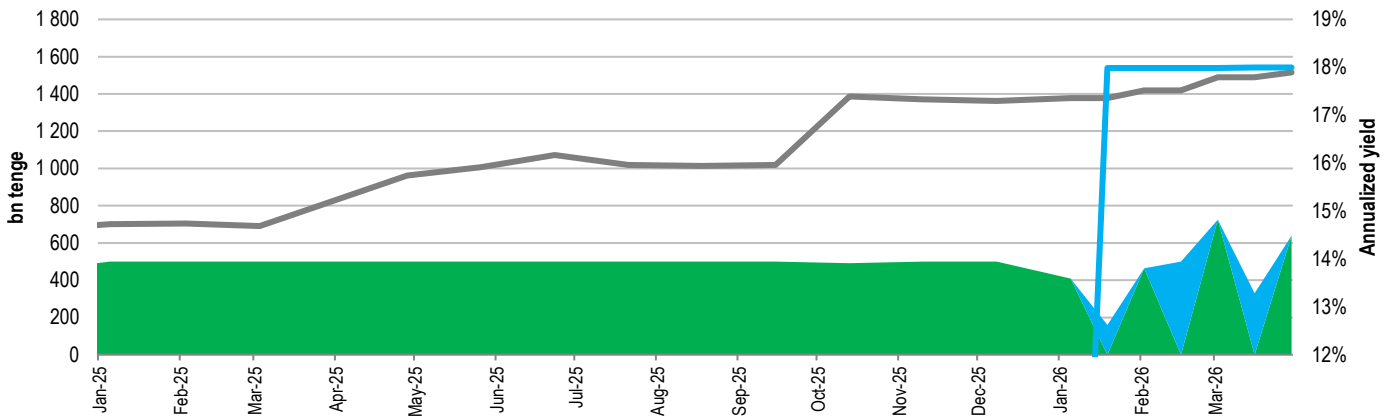
On the money market, the overnight repo rate on TONIA rose to 17.90 % per annum by the end of the week. The yield on overnight currency swaps in US dollars fell to 14.04 % per annum over the week.

**Inflation and interest rates**



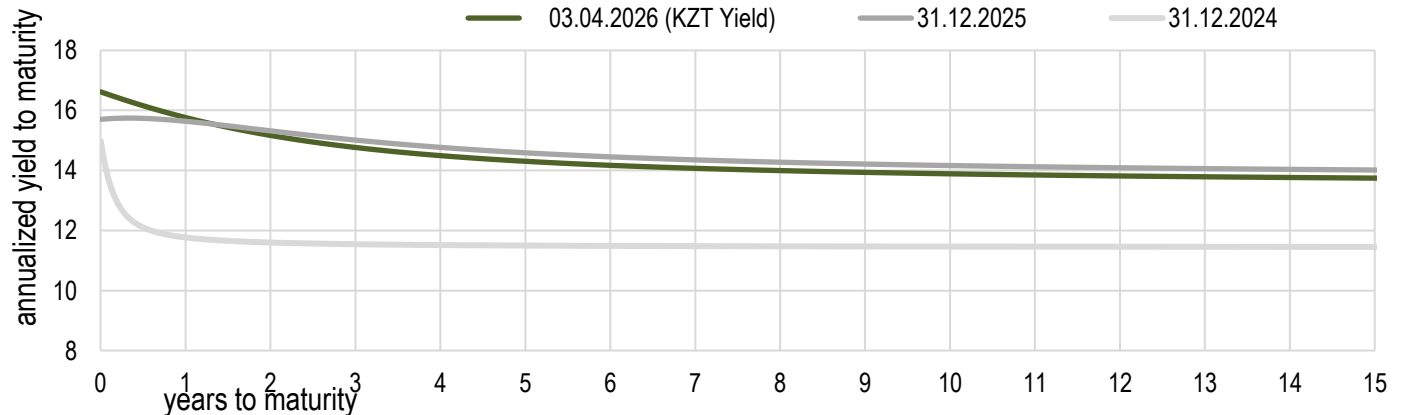
**Main Features of National Bank Notes Placements**

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



**Risk-free yield curve (non-indexed GS)**

03.04.2026 (KZT Yield) 31.12.2025 31.12.2024



As of the end of March, the tenge appreciated by 3.9%, reaching 478.15 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 335 to 372 million US dollars over the course of the month, contributing to a total trading volume of 6.7 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 400 million in March, 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 around USD 22 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 April ranging between USD 300 and 400 million.

As part of the mirroring mechanism, 350 billion tenge was sterilized in March. During the second quarter of 2026, foreign currency sales in the amount equivalent to approximately KZT 1.1 trillion are planned as part of the mirroring mechanism.

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.

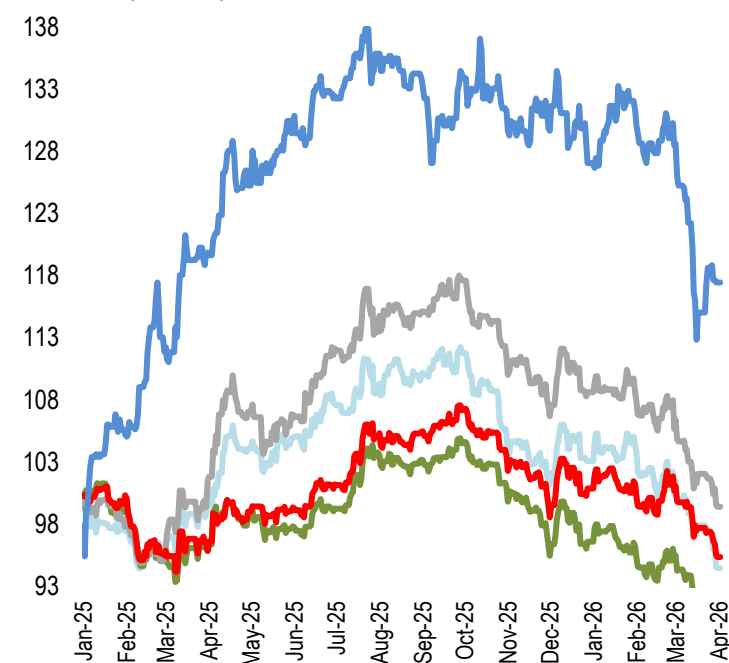
There were no currency interventions conducted by the National Bank in March.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 391 million.

In accordance with the previously announced plan, the National Bank did not purchase US dollars for the UAPF investment portfolio in March.

## FX rates

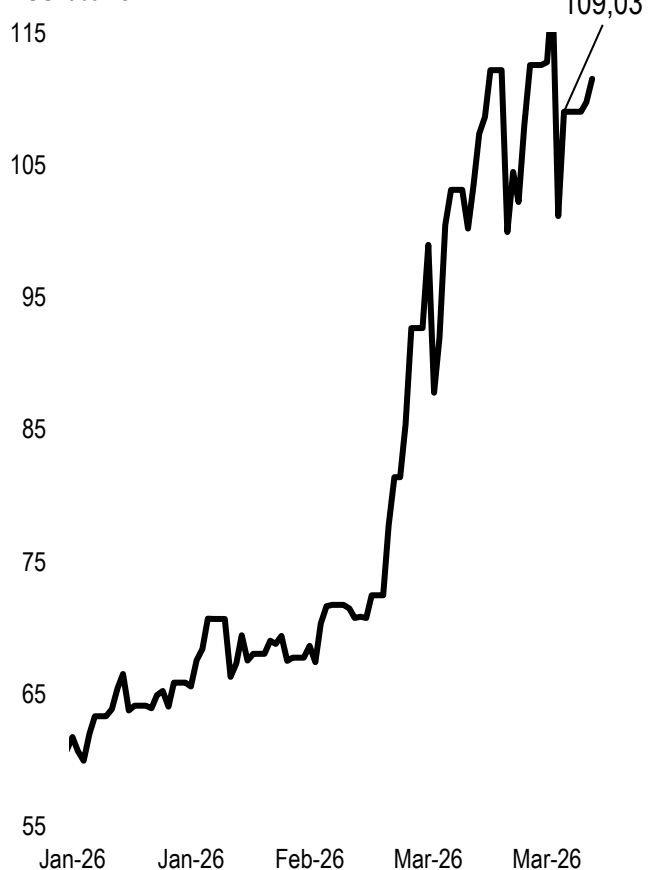
Δ %, base (01.01.25)



	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
— GBPKZT	622,42	-3,02	-5,88	-5,51
— USDKZT	470,46	-2,50	-5,18	-9,79
— EURKZT	543,10	-2,22	-5,82	-0,50
— CNYKZT	68,38	-2,08	-5,14	-4,52
— RUBKZT	5,86	-1,01	-8,58	17,43











## 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	6 582,69	3,4	-4,2	16,1	3,3
 Dow Jones	46 504,67	3,0	-4,6	10,1	2,9
 RTS	1 090,79	0,7	-4,1	2,2	
 MICEX	2 760,70	-1,0	-1,7	-5,7	
 Hang Seng	25 116,53	0,7	-0,5	8,2	1,0
 SS CSI 300	4 440,79	-1,4	-3,5	14,3	-1,6
 Euro Stoxx 50	5 692,86	3,4	-3,0	7,3	3,3
 FTSEuroFirst	6 510,50	3,5	-3,6	11,3	3,7
 FTSE 100	10 436,29	4,7	-1,2	21,2	4,7
 KASE	7 727,89	0,0	-1,2	35,6	

## Commodities market

April 3, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	109,03	-3,1	33,9	55,4
Oil (WTI)	111,54	11,9	49,4	66,6
Natural gas	2,80	-9,5	-4,0	-32,3
Copper	558,35	2,1	-4,6	15,6
Iron	810,00	-1,2	1,8	0,7
Gold	4 676,76	4,1	-9,0	50,1
Silver	72,92	4,9	-11,7	128,1
Wheat	598,25	-1,1	5,6	11,6

## Calendar of economic events

		Currency	Forecast	Previous
08.04	<a href="#">Crude oil reserves</a>	USD		5.451M
09.04	<a href="#">Core Personal Consumption Expenditures Price Index (YoY) (Feb)</a>	USD	3.0 %	3.1 %
09.04	<a href="#">GDP (q/q) (Q4)</a>	USD	0.7 %	0.7 %
09.04	<a href="#">Initial claims for unemployment benefits</a>	USD	210K	202K
10.04	<a href="#">Consumer Price Index (CPI) (YoY) (Mar)</a>	USD	3.4 %	2.4 %

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	11,0%	01.04.26	11,7%
Gross international reserves of NBK, USD bn	73,4	01.03.26	71,5
Денежная база, млрд KZT	14 262,8	01.03.26	15 273,8
Денежная масса, млрд KZT	50 664,3	01.03.26	50 734,4

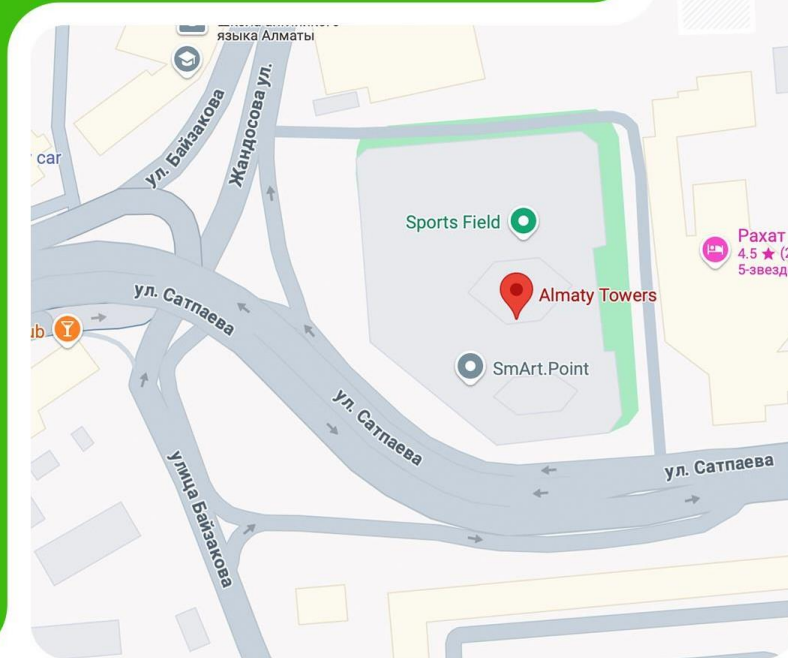
## Kazakhstan credit ratings

	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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