



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

## KASE WEEKLY

April 27 – 30, 2026

### KASE NEWS

- **NOTICE:** On holding the annual general meeting of shareholders of Kazakhstan Stock Exchange JSC on May 28, 2026.
- KASE [has compiled](#) lists of securities of the first, second and third liquidity classes for May 2026.
- Bonds [KZ2C00015956](#) (KZIKb43) and [KZ2C00015964](#) (KZIKb44) of Kazakhstan Housing Company JSC, [KZ2P00018062](#) (MFTSb6) and [KZ2P00018070](#) (MFTSb7) of MFO "TAS FINANCE GROUP" LLP, [KZ2P00017932](#) (MFMCb3) of MFO "MyCar Finance" LLP, [KZ2D00018017](#) (MIDMpp1) of Private Company Midgard Mining Limited, [KZ2P00018021](#) (MFRFpp2) of Microfinance organization "R-Finance" LLP, [five issues](#) of bonds of local executive bodies and international bonds [XS3353982112](#) (TMJLe7), [XS3353982385](#) (TMJLe8) of NC Kazakhstan temir zholy have been included in KASE official list.
- Trading in bonds [KZ2P00013600](#) (MFLGb10) of Lombard "GoldFinMarket" LLP, [KZ2C00017994](#) (MFOKb34) of MFO OnlineKazFinance JSC and [KZ2P00016314](#) (MFRFb27) of Microfinance organization "R-Finance" LLP has opened on KASE.
- Bonds [KZ2C00014033](#) (BTRKb25) of National Investment Holding "Baiterek" JSC have been transferred to the trading mode at "dirty" prices.
- BCC Invest JSC [was assigned](#) the status of market maker on KASE for bonds KZ2D00015369 (BIGDb10) and KZ2D00015427 (BIGDb12) of Private company BI Development Ltd.
- SY Investment Company [admitted](#) to trading in securities and derivative financial instruments on KASE.

### PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 402.8 mln MEKKAM [KZK100000431](#) (MKM012\_0162), 64.2 mln METIKAM [KZKT00000040](#) (MTM072\_0001) and 99.1 mln MEUKAM [KZKD00000725](#) (MUM300\_0001).
- NC Kazakhstan temir zholy JSC [placed](#) international bonds XS3353982112 (TMJLe7) on KASE through a subscription.
- The akimdiks of the two regions [raised](#) 13.1 bn tenge.

### ISSUER NEWS AND ANNOUNCEMENTS

- Announcement: On May 18, Halyk Bank of Kazakhstan JSC [will hold](#) a conference to announce its financial results for the first quarter of 2026.
- National Company "QazaqGaz" JSC [announces](#) a tender offer and solicitation of consent in respect of international bonds XS1682544157, US48668NAA90 (KZTGe1).
- ForteLeasing says Fitch Ratings [affirmed](#) the company's ratings; outlook "Stable".
- Industrial Development Fund JSC [paid](#) dividends on common shares for 2025.
- Teniz Capital Investment Banking JSC [announces](#) its financial results for 2025 and the upcoming dividend payment on common shares.
- KazTransOil JSC [informs](#) about the change from June 1, 2026, in the tariff for the service of transporting oil through main pipelines for export purposes.

30.04.2026

| KASE Index                                      | Price    | Trends (%) |        |
|---|----------|------------|--------|
|   |          | Δ 7D       | Δ 1M   |
| KASE Index                                      | 7 842,91 | -0,6       | 1,4    |
| Intel Corporation                               | 93,7     | 15,6       | 126,4  |
| Freedom Holding Corp.                           | 152,3    | 4,3        | 7,6    |
| Bank of America Corporation                     | 53,2     | 2,1        | 12,3   |
| AO "KEGOC"                                      | 1 499,0  | 1,2        | 2,6    |
| PayPal Holdings Inc.                            | 50,4     | 1,1        | 12,2   |
| Tesla, Inc.                                     | 379,2    | 1,1        | 4,2    |
| АО "Банк ЦентрКредит"                           | 4 541,0  | 0,9        | - 0,2  |
| АО "Национальная компания "КазМунайГаз"         | 30 900,0 | 0,9        | - 1,9  |
| AO Kaspi.kz                                     | 39 950,0 | 0,6        | 13,5   |
| АО "Кселл"                                      | 3 237,0  | 0,4        | - 2,7  |
| Apple Inc.                                      | 272,7    | 0,4        | 9,9    |
| Pfizer Inc.                                     | 26,8     | 0,1        | - 2,6  |
| АО "Казахтелеком"                               | 42 971,0 | 0,0        | - 2,9  |
| Advanced Micro Devices, Inc.                    | 350,0    | - 0,3      | 76,7   |
| AT&T Inc.                                       | 26,2     | - 0,8      | - 9,8  |
| АО "Эйр Астана"                                 | 669,0    | - 0,9      | 1,0    |
| АО "Национальная атомная компания "Казатомпром" | 40 349,0 | - 2,3      | 5,9    |
| АО "ForteBank"                                  | 12,2     | - 2,3      | - 3,8  |
| NVIDIA Corp.                                    | 202,9    | - 3,0      | 21,7   |
| Microsoft Corporation                           | 405,0    | - 3,1      | 11,9   |
| АО "КазТрансОйл"                                | 1 111,9  | - 3,6      | - 13,5 |
| АО "KM GOLD"                                    | 66,7     | - 4,4      | 30,8   |
| АО "Народный Банк Казахстана"                   | 391,3    | - 4,7      | 2,3    |

Note: Index stocks are highlighted in green

KASE Index ended the week down 0.6 % to 7,842.91 points. Six of the 10 index stocks closed the week in positive territory.

KEGOC's common shares demonstrated the best performance, rising 1.2 %. The company's annual general meeting of shareholders resolved to pay dividends on common shares for the second half of 2025 in the amount of 81 tenge per share. The list of shareholders entitled to receive dividends on common shares for the second half of 2025 will be fixed as of 12:00 AM on May 12, 2026.

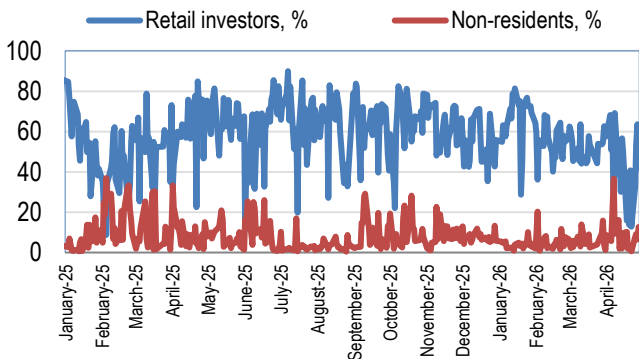
Common shares of Bank CenterCredit and Kaspi.kz gained 0.9 % and 0.6 % over the week. However, Halyk Bank's common shares performed the worst, falling 4.7 % amid the announcement of shareholders entitled to receive dividends. The bank announced a conference call on May 18 to announce its financial results for the first quarter of 2026.

Despite Brent crude oil prices rising above \$105 per barrel, KazMunayGas and KazTransOil shares showed mixed performance. KazMunayGas shares rose 0.9 % over the week, while KazTransOil shares fell 3.6 %. KazMunayGas announced it would hold its annual general meeting of shareholders on May 29.

KASE Index shares

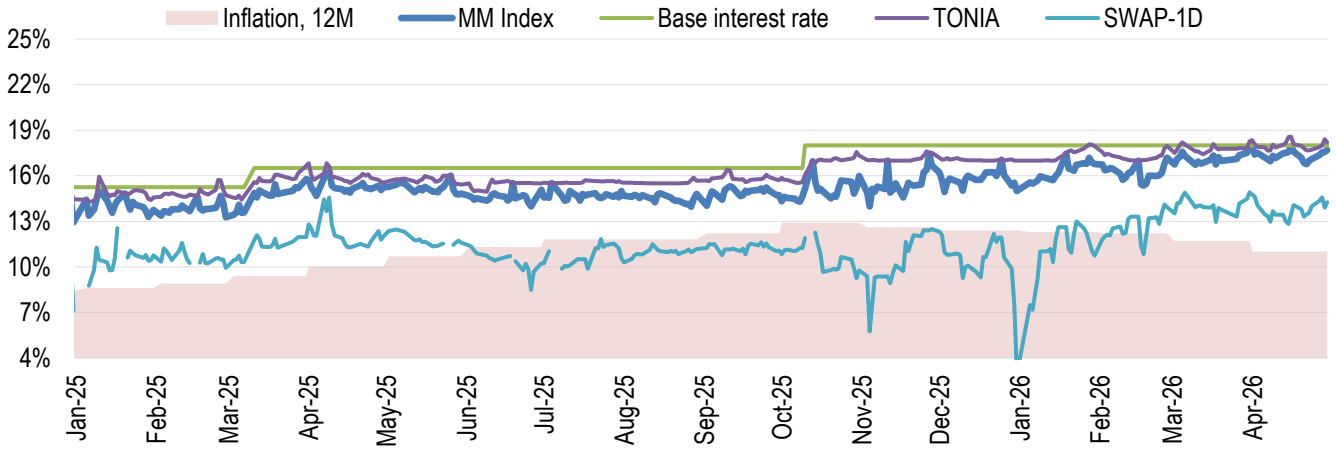


Retail investors & non-residents, %



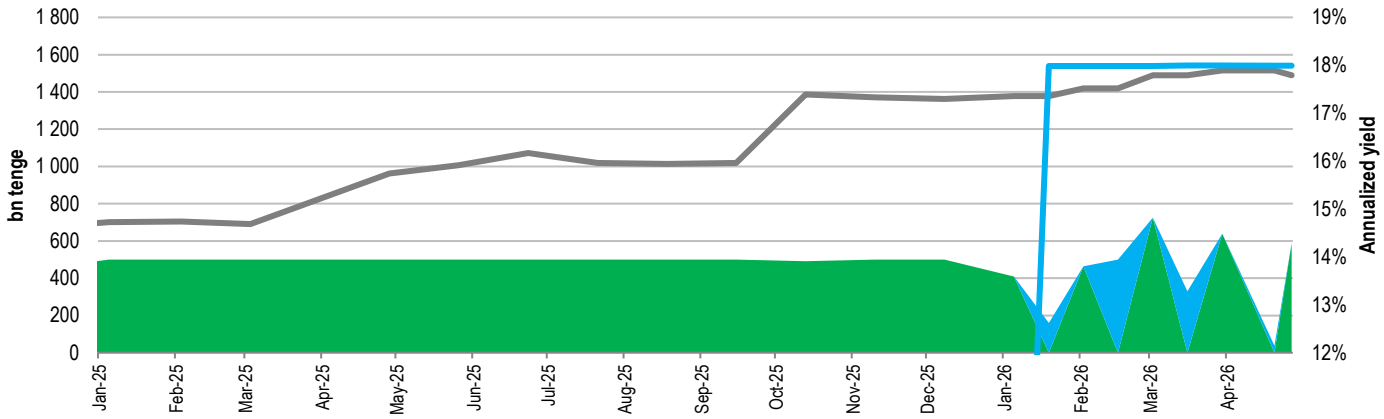
On the money market, the overnight repo rate on TONIA rose to 18.19 % per annum by the end of the week. The yield on overnight currency swaps in US dollars rose to 14.26 % per annum over the week.

**Inflation and interest rates**



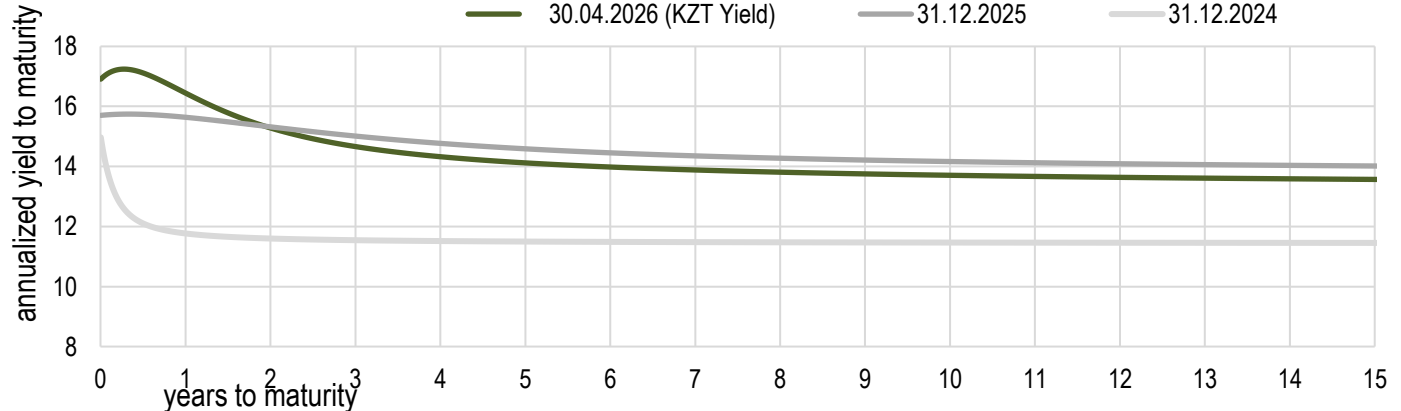
**Main Features of National Bank Notes Placements**

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



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

30.04.2026 (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.

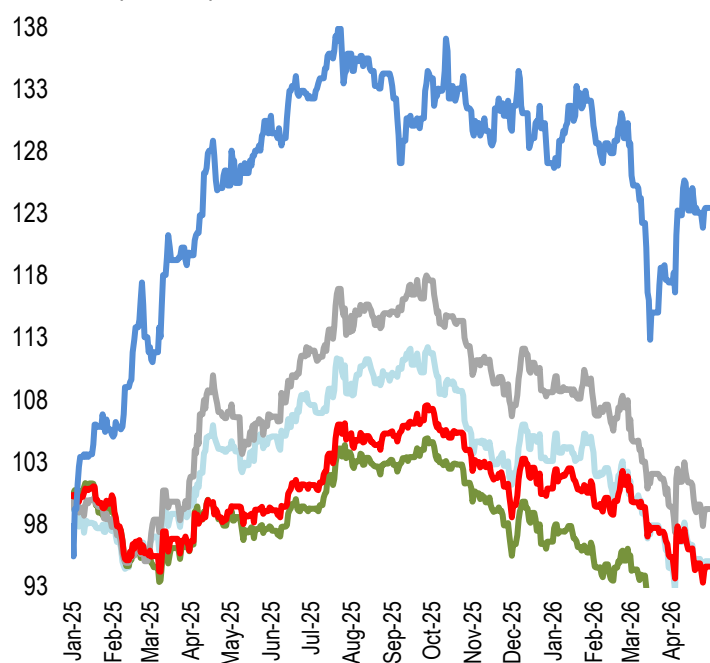
There were no currency interventions conducted by the National Bank in March.

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

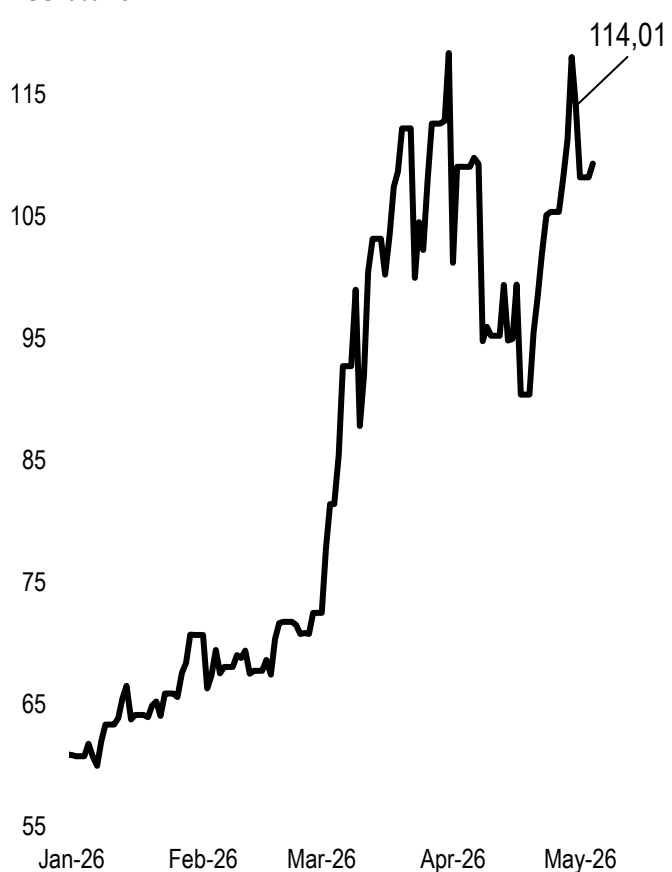
Δ %, base (01.01.25)



Price      Δ 7d, %      Δ 30d, %      Δ 2024, %











|          |        |      |       |        |
|----------|--------|------|-------|--------|
| — GBPKZT | 626,18 | 0,33 | -2,10 | -5,38  |
| — USDKZT | 462,91 | 0,01 | -4,15 | -11,84 |
| — EURKZT | 542,16 | 0,27 | -2,32 | -1,11  |
| — CNYKZT | 67,82  | 0,15 | -3,09 | -5,83  |
| — RUBKZT | 6,16   | 0,00 | 3,71  | 23,25  |

## 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       | 7 209,01  | 0,6     | 10,4 | 29,4 | 1,4     |
|  Dow Jones     | 49 652,14 | 0,9     | 7,1  | 22,1 | 0,7     |
|  RTS           | 1 119,49  | -1,8    | 4,0  | -0,8 |         |
|  MICEX         | 2 658,21  | -2,7    | -4,3 | -8,9 |         |
|  Hang Seng     | 25 776,53 | -0,8    | 4,0  | 16,5 | -1,1    |
|  SS CSI 300    | 4 807,31  | 0,8     | 8,0  | 27,5 | 0,9     |
|  Euro Stoxx 50 | 5 881,51  | 0,0     | 5,6  | 14,0 | -0,2    |
|  FTSEuroFirst  | 6 670,00  | 0,3     | 4,7  | 17,3 | -0,1    |
|  FTSE 100      | 10 378,82 | 0,0     | 2,0  | 22,2 | -1,0    |
|  KASE          | 7 842,91  | -0,6    | 1,4  | 39,5 |         |

## Commodities market

April 30, 2026

| Name        | Price    | Trend % |      |       |
|-------------|----------|---------|------|-------|
|             |          | 7D      | 1M   | 1Y    |
| Oil (Brent) | 114,01   | 8,2     | -3,7 | 80,6  |
| Oil (WTI)   | 105,07   | 11,3    | 3,6  | 80,5  |
| Natural gas | 2,77     | 9,7     | -4,1 | -16,8 |
| Copper      | 592,60   | -1,7    | 5,6  | 30,0  |
| Iron        | 814,50   | 0,6     | -0,5 | 7,0   |
| Gold        | 4 617,85 | -1,9    | -1,1 | 40,4  |
| Silver      | 73,53    | -3,8    | -1,8 | 126,0 |
| Wheat       | 623,75   | 2,5     | 1,2  | 21,6  |

## Calendar of economic events

|       |   | Currency | Forecast | Previous |
|-------|---|----------|----------|----------|
| 05.05 | <a href="#">Services Purchasing Managers' Index (PMI) (Apr)</a> | USD      | 51.3     | 51.3     |
| 05.05 | <a href="#">Crude oil reserves</a>                              | USD      |          | -6.234M  |
| 07.05 | <a href="#">Initial claims for unemployment benefits</a>        | USD      | 203K     | 189K     |
| 08.05 | <a href="#">Change in non-farm payrolls (Apr)</a>               | USD      | 73K      | 178K     |
| 08.05 | <a href="#">Unemployment rate (Apr)</a>                         | 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                            | 11,0%    | 01.04.26 | 11,7%          |
| Gross international reserves of NBK, USD bn | 67,2     | 01.04.26 | 73,4           |
| Reserve money, KZT bn                       | 14 749,1 | 01.04.26 | 14 262,8       |
| Money supply, KZT bn                        | 51 109,9 | 01.04.26 | 50 664,3       |

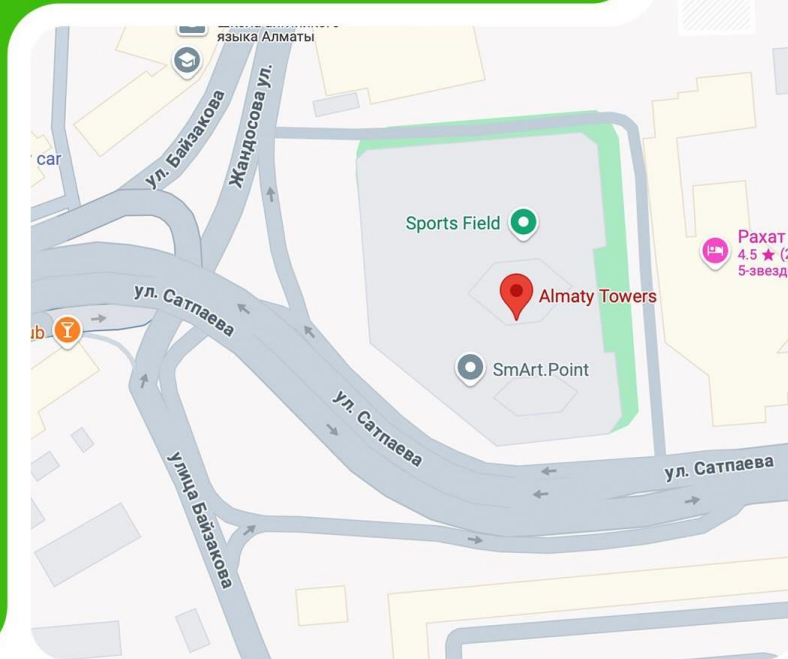
## Kazakhstan credit ratings

|                       | 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        |

# CONTACT INFORMATION

**Address:** 8th floor, Northern tower of Multifunctional Complex Almaty Towers, 280 Baizakov Str., Almaty, A15G7M6, Republic of Kazakhstan

**Tele-  
phone**    **+7 (727) 237 53 23**  
                 **+7 (727) 237 53 28**



**KASE**



**FAQ**

**in**



**f**



The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

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.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE.