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KASE NEWS ISSUER'S NEWS
BOND PLACEMENTS
STOCK MARKET MONEY MARKET FX MARKET
GLOBAL MARKETS

KASE WEEKLY

July 27 - 31, 2026

KASE NEWS

- From August 1, the KASE's Management Board composition has changed.
- KASE formed the lists of securities of the first, second and third liquidity classes for August 2026.
- KASE's official list now includes bonds KZ2P00019110 (FPSTb12) of BASS Gold LLP, KZ2C00019248 (SKKZb34) and KZ2C00019255 (SKKZb35) of Sovereign Wealth Fund Samruk-Kazyna JSC, KZ2C00018661 (IDFRpp7) of Industrial Development Fund JSC, four issues of bonds of MFO Smartolet Finance LLP, three issues of bonds of MFO Swiss Capital LLP, four issues of bonds of local executive bodies and units KZPF00001015 (STDIprm) of Standard Prime OUIT.
- KASE has opened trading in bonds KZ2P00018773 (MFTFb7) of MFO Toyota Financial Services Kazakhstan LLP, KZ2C00018794 (LZGRb17) of Leasing Group JSC, KZ2P00019136 (MFSHb1) of Microfinance Organization Shinhan Finance LLP, KZ2C00015170 (KFUSb112) of Kazakhstan Sustainability Fund JSC and KZ2P00019110 (FPSTb12) of BASS Gold LLP.
- Bonds KZ2P00018559 (ERBBb2) of Eurasia Building-British LLP, KZ2P00018179 (MFSFb12) of MFO Smartolet Finance LLP, KZ2P00019110 (FPSTb12) of BASS Gold LLP and KZ2P00016850 (MFMOb37) of MFO Jet Finance LLP have been transferred to trading in clean prices.
- Halyk Finance JSC was assigned the market maker status on KASE for bonds KZ2C00018257 (MFKMb12) of KMF Bank JSC.
- Teniz Capital Investment Banking JSC was assigned the market maker status on KASE for two ordinary stocks.
- OQAM Finance Ltd. was admitted to trading in financial instruments of stock market and derivatives market on KASE.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 180.6 mln MEKKAM KZK100000449 (MKM012_0163), 52.5 mln MEOKAM KZK200000786 (MOM060_0056) and 58.6 mln MEUKAM KZKD00001293 (MUM156_0008).
- National Investment Holding Baiterek JSC raised 60.5 bln KZT by placing five-year bonds KZ2C00018695 (BTRKb34).
- Sovereign Wealth Fund Samruk-Kazyna JSC raised 55.5 bln KZT by placing 15-year bonds KZ2C00019248 (SKKZb34).
- Sovereign Wealth Fund Samruk-Kazyna JSC raised 55.5 bln KZT by placing 15-year bonds KZ2C00019255 (SKKZb35).
- Akimats of two regions raised 13.3 bln KZT.

ISSUER NEWS AND ANNOUNCEMENTS

- Fincraft Resources JSC paid dividends on preferred shares KZ1P00000566 (SATCp) for July 2025 - July 2026.
- Kazakhmys Copper JSC paid dividends on ordinary shares KZ1C00001379 (KMCP) for 2025.
- Caspy Commodity Exchange JSC presented third sustainability report.

31.07.2026		Trends (%)	
KASE Index	7 807,55	1,8	0,8
	Price	Δ 7D	Δ 1M
Microsoft Corporation	460,3	19,6	23,7
Pfizer Inc.	25,1	9,2	4,0
PayPal Holdings Inc.	56,9	7,3	32,4
АО "Банк ЦентрКредит"	4 801,1	7,0	4,0
АО "Казахтелеком"	43 071,3	3,9	7,5
АО Kaspi.kz	41 802,4	2,3	-0,2
АО "Народный Банк Казахстана"	383,4	1,7	5,7
АО "Национальная компания "КазМунайГаз"	34 772,0	1,5	2,3
АО "KEGOC"	1 441,0	0,1	-0,3
АО "Эйр Астана"	695,6	-0,3	6,5
Bank of America Corporation	62,0	-0,4	8,1
АО "Кселл"	3 215,0	-0,4	-0,6
АО "ForteBank"	10,0	-0,5	-5,0
Tesla, Inc.	310,4	-0,9	-25,7
АО "Национальная атомная компания "Казатомпром"	31 874,0	-1,0	-7,2
АО "KM GOLD"	59,4	-1,0	-0,7
АО "КазТрансОйл"	1 121,0	-1,1	-1,1
Freedom Holding Corp.	153,0	-1,6	15,9
AT&T Inc.	23,2	-2,6	10,7
NVIDIA Corp.	198,7	-5,4	0,1
Intel Corporation	92,6	-6,5	-34,3
Advanced Micro Devices, Inc.	490,2	-8,1	-14,9
Apple Inc.	301,4	-9,8	4,3

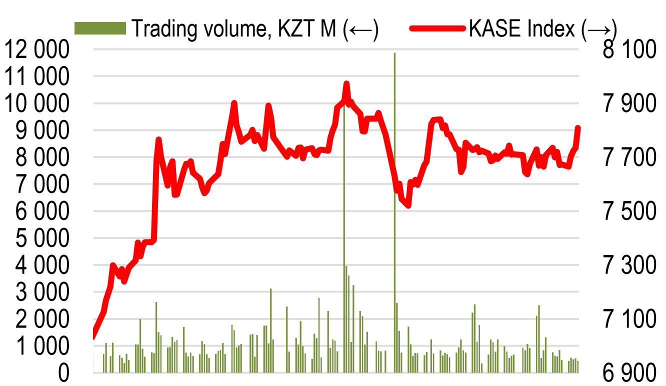
Note: Index stocks are highlighted in green

The KASE index has grown by almost 2% this week. At that, 6 of 10 index stocks closed the week in the green.

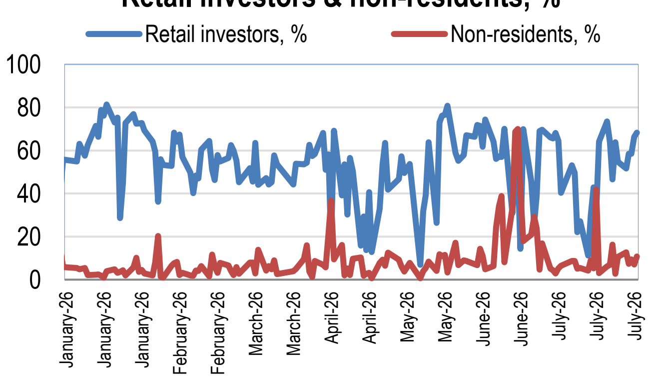
The best performance was demonstrated by shares of Bank CenterCredit JSC, which rose by 7%. Shares of Kazakhtelecom JSC rose by 4%, while shares of National Company KazMunayGas JSC gained in price less than 2%.

The weakest dynamics were demonstrated by shares of KazTransOil JSC and NAC Kazatomprom JSC, each falling by 1%.

KASE Index shares

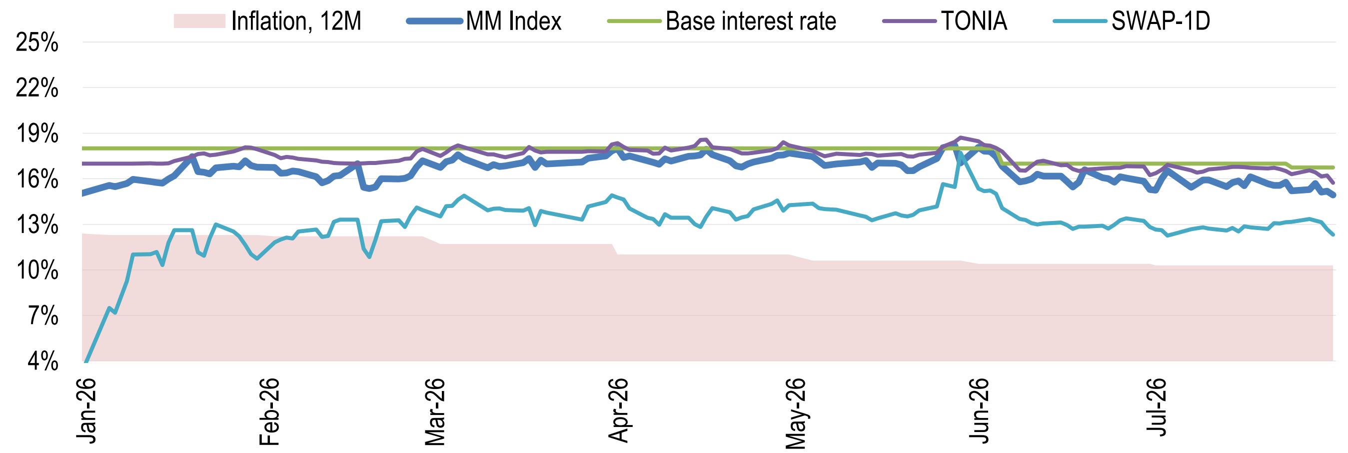


Retail investors & non-residents, %

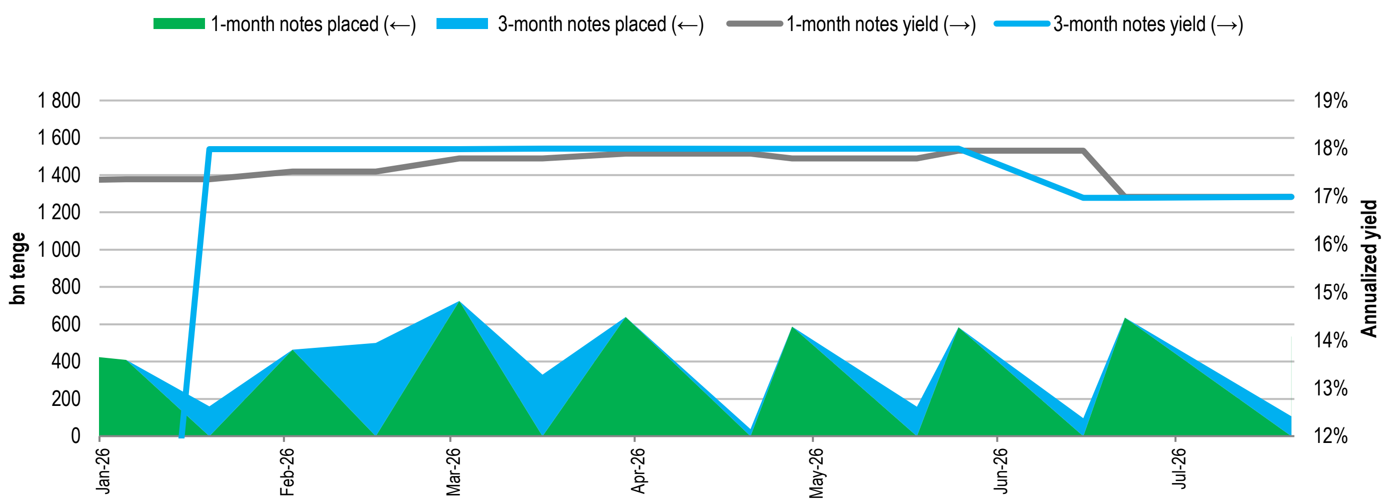


On the money market, the TONIA one-day repo interest rate decreased at the end of the week to 15.72% per annum. The yield on one-day currency swap operations in USD dropped to 12.32% per annum over the week.

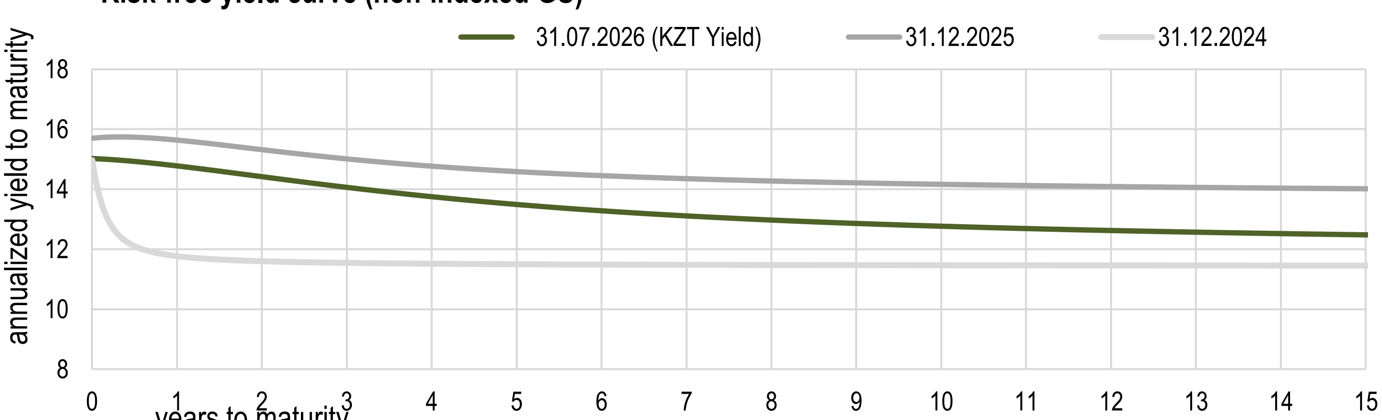
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



At the end of June, the Kazakhstani tenge appreciated by 1.3% against the US dollar, closing at KZT 479.98 per USD. The average daily trading volume on the Kazakhstan Stock Exchange (KASE) decreased from USD 392 million to USD 369 million during the month. Total trading volume amounted to USD 8.1 billion.

The volume of foreign currency sales from the National Fund on the exchange market totaled USD 200 million in June. Sales from the National Fund accounted for 2.6% of total trading volume, or approximately USD 9 million per day.

Starting from June 2026, transfers to the Ministry of Finance have been allocated based on the actual financing needs of the republican budget, taking into account the uneven pattern of budget revenues and expenditures throughout the year.

Under the new mechanism, the total volume of foreign currency sold from the National Fund to finance budget transfers will be mirrored by the National Bank of Kazakhstan (NBK) through gradual and even sales in the domestic foreign exchange market until the end of the year.

To implement this mechanism, the National Bank purchased USD 460 million from the National Fund in June. These funds will be sold evenly in the domestic foreign exchange market through the end of 2026 as part of the mirroring operations.

In July, the National Bank expects to sell between USD 200 million and USD 300 million from the National Fund on the exchange market.

As part of the mirroring operations, approximately KZT 354 billion was sterilized in June. During the third quarter of 2026, the National Bank plans to sell foreign currency equivalent to approximately KZT 1.1 trillion under the mirroring mechanism.

In conducting transactions involving National Fund assets and implementing the mirroring mechanism, the National Bank continues to adhere to the principle of market neutrality.

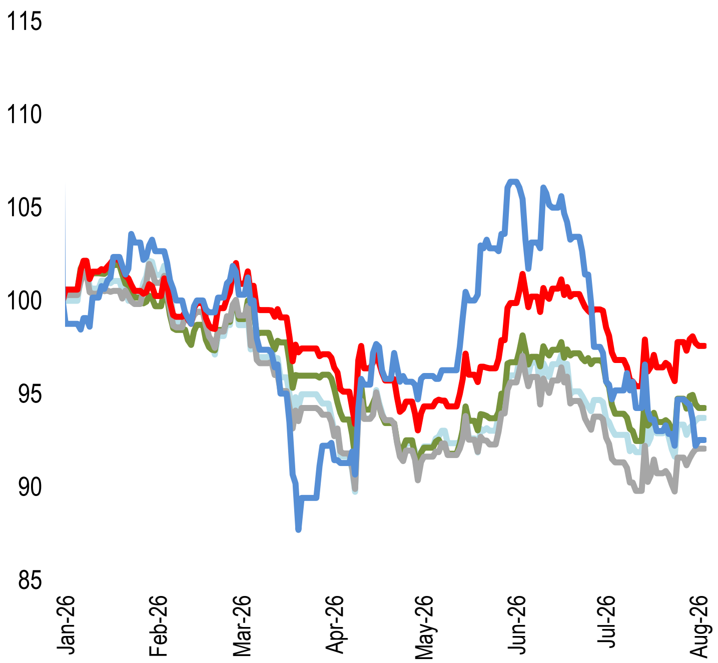
The National Bank did not conduct any foreign exchange interventions in June.

Foreign currency sales by quasi-public sector entities under the mandatory requirement to sell a portion of their foreign currency proceeds amounted to approximately USD 423 million during the month.

To maintain the foreign currency share of the Unified Accumulative Pension Fund (UAPF) assets, the National Bank purchased foreign currency on the exchange market in June. Total purchases amounted to USD 92 million, representing approximately 1.2% of total trading volume.

FX rates

Δ %, base (01.01.26)

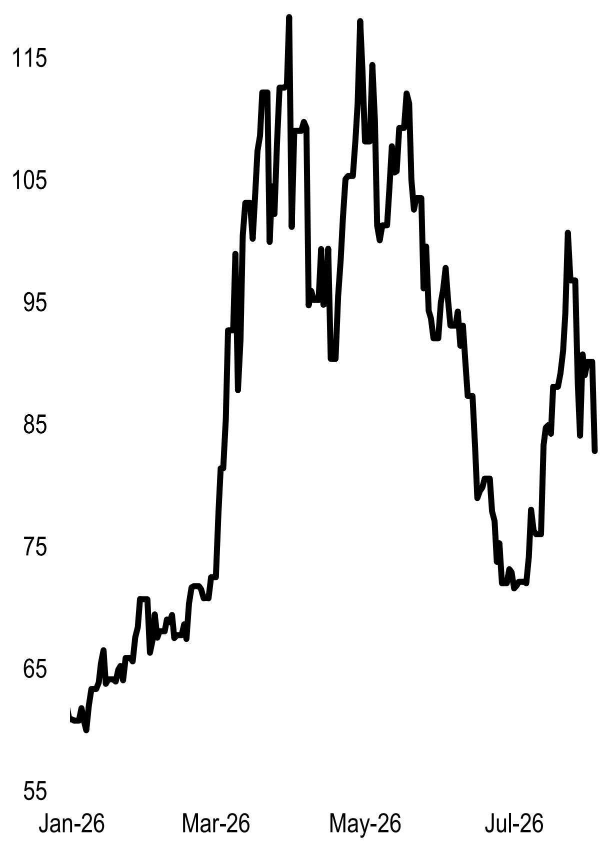


	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	636,60	0,39	-0,12	-6,46
USDKZT	473,59	-0,52	-1,27	-5,56
EURKZT	544,68	0,52	-0,65	-7,97
CNYKZT	70,15	-0,21	-0,83	-2,28
RUBKZT	5,94	-2,30	-3,58	-7,79

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	7 489,72	1,0	0,1	18,1	1,0
Dow Jones	52 485,03	1,0	0,3	18,9	1,0
RTS	882,61	1,0	-6,5	-17,6	
MICEX	2 226,36	2,8	-5,0	-18,5	
Hang Seng	25 884,43	3,7	13,1	4,5	3,9
SS CSI 300	4 588,20	-1,3	-7,5	12,6	-1,0
Euro Stoxx 50	6 358,01	1,2	1,2	19,5	1,1
FTSEuroFirst	7 207,50	0,6	1,5	20,3	0,9
FTSE 100	10 868,05	1,2	3,7	19,0	1,2
KASE	7 807,55	1,8	0,8	21,7	

Commodities market

July 31, 2026

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	90,12	-6,9	25,9	24,3
Oil (WTI)	84,67	-5,2	23,5	22,2
Natural gas	2,75	-4,3	-14,7	-11,6
Copper	646,55	2,3	5,6	48,5
Iron	706,50	-4,5	-4,3	-10,4
Gold	4 046,15	-0,2	0,4	23,0
Silver	57,79	-1,5	-3,8	57,4
Wheat	639,25	-5,7	8,0	22,2

Calendar of economic events

	Calendar of economic events	Currency	Forecast	Previous
03.08	S&P Global Manufacturing PMI (Jul)	USD	53,8	53,8
05.08	S&P Global Services PMI (Jul)	USD	53,6	53,6
05.08	Crude Oil Inventories	USD		-7,167M
06.08	Initial Jobless Claims	USD	205K	197K
07.08	Nonfarm Payrolls (Jul)	USD	88K	57K
07.08	Unemployment Rate (Jul)	USD	4,2%	4,2%

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	10,3%	01.07.26	10,4%
Gross international reserves of NBK, USD bn	62,2	01.07.26	67,3
Reserve money, KZT bn	15 579,7	01.07.26	14 840,8
Money supply, KZT bn	55 000,2	01.07.26	52 675,4

Kazakhstan credit ratings

Kazakhstan credit ratings	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	20.02.26	BBB-/A-3 positive
Moody's	Baa1/stable	01.10.25	Baa2/positive
FitchRatings	BBB/stable	23.06.26	BBB/stable

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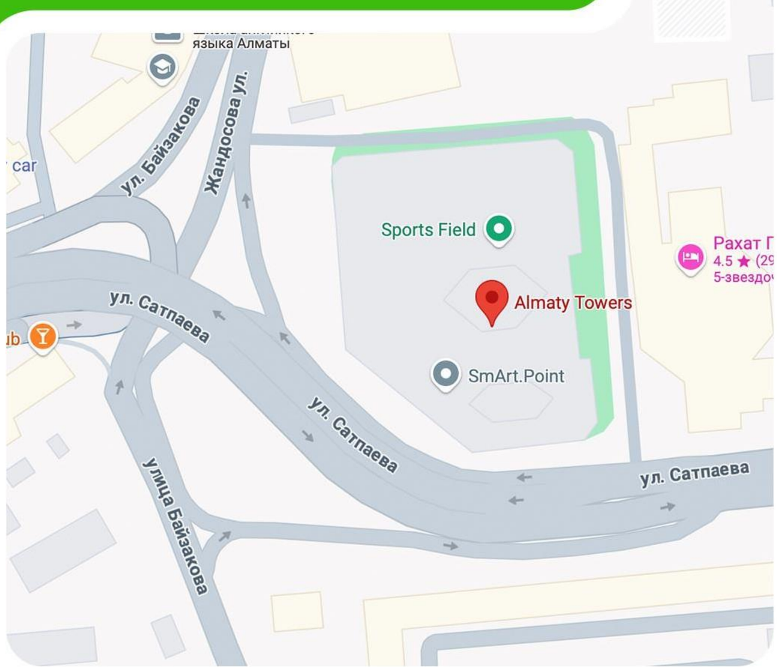

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1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes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