

KASE WEEKLY

September 28 – October 02, 2026

KASE NEWS

- ▲ KASE compiled lists of securities of the first, second, and third liquidity classes for October 2026.
- ▲ Bonds KZQ000000793 (JETGe2) of Private Company JET Group Ltd., KZ2C00020303 (HSBKb24) and KZ2C00020295 (HSBKb25) of Halyk Bank of Kazakhstan JSC, KZ2P00020027 (AVKGpp3) of Avesta-Karaganda LLP, KZQ000001213 (HCBNe1) of Home Credit Bank JSC (SB of Forte Bank JSC), four bond issues of Private Company BI Development Ltd., five bond issues of Industrial Development Fund JSC, and five bond issues of "Otbasy bank" house construction savings bank JSC were included in KASE official list.
- ▲ Trading in bonds KZ2C00020154 (INBNb18) of Bank RBK JSC, KZ2C00018059 (JSBNb13) of "Otbasy bank" house construction savings bank JSC, KZ2D00019957 (BIGDb13) of Private Company BI Development Ltd., and units KZPF00001007 (BCCleu) of IUIT BCC Euro opened on KASE.
- ▲ BHM Capital Financial Services P.S.C. was assigned market maker status on KASE for three items of securities.
- ▲ Alatau City Invest JSC was assigned market maker status on KASE for bonds KZ2C00015949 (KZIKb46) of Kazakhstan Housing Company JSC.

PLACEMENT RESULTS

- ▲ The Ministry of Finance of Kazakhstan placed 27.9 mln MEOKAM KZK200000737 (MOM060_0054), 44.0 mln MEOKAM KZK200000786 (MOM060_0056), 50.0 mln METISKAM KZKF00000038 (MTC084_0001), and 39.0 mln MEUKAM KZKD00000725 (MUM300_0001).
- ▲ Private Company BI Development Ltd. raised USD 11.4 mln by placing 2-year bonds KZ2D00019957 (BIGDb13).
- ▲ Private Company BI Development Ltd. raised USD 2.3 mln by placing 3-year bonds KZ2D00019973 (BIGDb15).
- ▲ Halyk Bank of Kazakhstan JSC raised KZT 48.1 bn by placing bonds KZ2C00020303 (HSBKb24).
- ▲ Industrial Development Fund JSC raised KZT 20.0 bn by placing bonds KZ2C00020287 (IDFRb11).
- ▲ Industrial Development Fund JSC raised KZT 20.0 bn by placing bonds KZ2C00020360 (IDFRb12).
- ▲ Industrial Development Fund JSC raised KZT 20.0 bn by placing bonds KZ2C00020378 (IDFRb13).
- ▲ Industrial Development Fund JSC raised KZT 14.2 bn by placing bonds KZ2C00020386 (IDFRb14).
- ▲ Development Bank of Kazakhstan JSC raised KZT 2.8 bn by placing bonds KZ2C00010379 (BRKZb37).
- ▲ RG Brands Kazakhstan LLP repurchased 7.1 mln of its bonds KZ2P00009970 (RGBKb2) for KZT 6.5 bn.
- ▲ Sovereign Wealth Fund "Samruk-Kazyna" JSC raised KZT 65.0 bn by placing bonds KZ2C00020121 (SKKZb37), KZT 76.0 bn by placing bonds KZ2C00020139 (SKKZb38), and KZT 76.0 bn by placing bonds KZ2C00020147 (SKKZb39).
- ▲ Akimdik of Aqtobe region raised KZT 4.3 bn by placing bonds KZMJ00004299 (ABK046_429).

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Air Astana JSC provided information on transactions with its own securities from September 21 to 25, 2026.
- ▲ Kcell JSC reported that Moody's Ratings assigned it a rating at "Baa3" with a "Stable" outlook.
- ▲ Transtelecom JSC paid dividends on common shares for 2024 and 2025.

02.10.2026

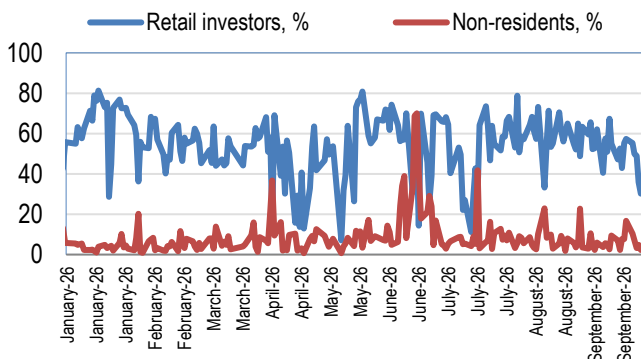
KASE Index	7 818,16	Trends (%)	
		0,4	-2,7
	Price	Δ 7D	Δ 1M
АО "КазТрансОйл"	1 322,0	4,5	11,1
NVIDIA Corp.	234,0	3,9	6,4
АО "Эйр Астана"	683,8	2,1	- 3,2
АО Kaspi.kz	42 940,0	1,5	- 11,3
АО "Банк ЦентрКредит"	4 849,0	1,4	1,2
Advanced Micro Devices, Inc.	634,6	0,6	38,9
АО "KM GOLD"	58,0	0,4	- 2,7
АО "Народный Банк Казахстана"	372,9	0,3	- 3,4
АО "Казакхтелеком"	44 678,0	0,3	- 0,3
АО "Национальная компания "КазМунайГаз"	35 750,0	0,2	1,6
Tesla, Inc.	375,1	0,1	5,7
АО "KEGOC"	1 519,1	0,0	2,4
АО "Кселл"	3 171,9	- 0,2	0,2
Microsoft Corporation	514,6	- 0,5	2,9
Freedom Holding Corp.	168,2	- 1,1	- 1,1
Apple Inc.	335,0	- 1,5	2,7
АО "ForteBank"	10,4	- 1,5	- 7,7
Pfizer Inc.	27,8	- 1,9	- 2,7
Intel Corporation	121,4	- 2,3	36,1
АО "Национальная атомная компания "Казатомпром"	29 550,0	- 3,7	- 14,9
AT&T Inc.	24,3	- 4,4	- 7,0
PayPal Holdings Inc.	52,9	- 4,4	- 2,5
Bank of America Corporation	53,5	- 5,6	- 14,2

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The KASE Index showed positive dynamics, gaining 0.4 % over the week. Eight out of ten index shares ended the week in the green zone. Shares of oil and gas sector representatives were again among the growth leaders: shares of KazTransOil JSC gained 4.5 %, while shares of National Company "KazMunayGas" JSC added 0.2 %.

Shares of financial sector representatives demonstrated growth by the end of the week: shares of Kaspi.kz JSC rose by 1.5 %, common shares of Bank CenterCredit JSC increased by 1.4 %, and shares of Halyk Bank of Kazakhstan JSC added 0.3 %.

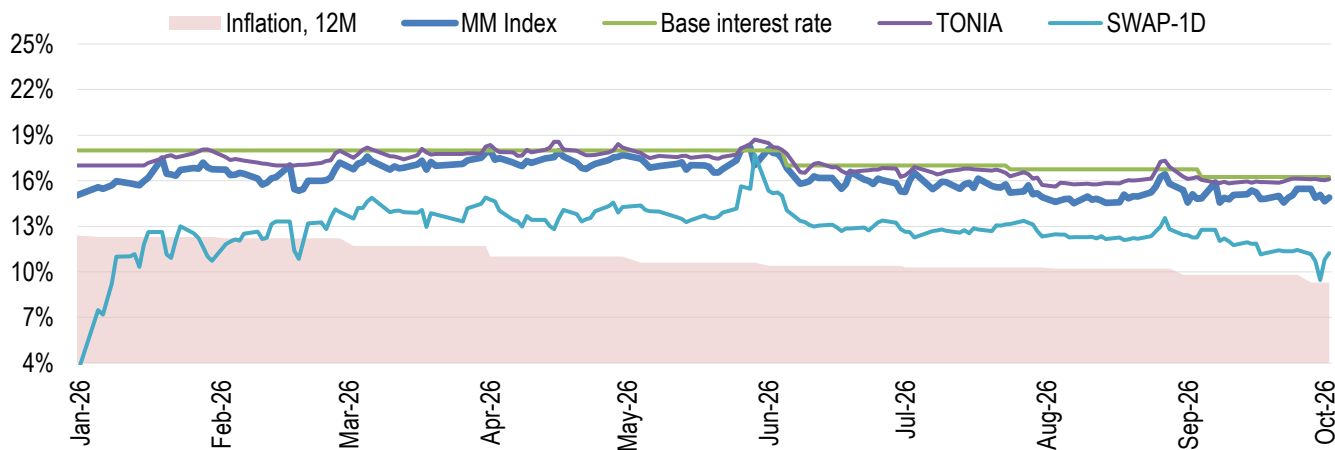
Over the week, shares of Air Astana JSC rose in price by 2.1 %. The company continues to execute share buybacks. Between September 21 and September 25, 2026, the company repurchased 34,709 global depositary receipts for a total amount of \$215,672.41 under its ongoing share and global depositary receipt buyback program.

Securities of telecom sector representatives closed the week in mixed directions. Shares of Kcell JSC lost 0.2 % in price, while common shares of Kazakhtelecom JSC rose by 0.3 %. International rating agency Moody's Ratings assigned Kcell JSC a Long-Term Issuer Rating of Baa3. Highlighting the company's strong competitive position as the second-largest mobile operator in Kazakhstan, Moody's expects a gradual improvement in the company's financial profile over the next one to two years as network investments are monetized, revenue and EBITDA grow, and the capital intensity of the investment program decreases.

Effective September 29, BHM Capital Financial Services P.S.C. was granted market maker status on KASE for common shares of KEGOC JSC; common shares and global depositary receipts of National Atomic Company "Kazatomprom" JSC.

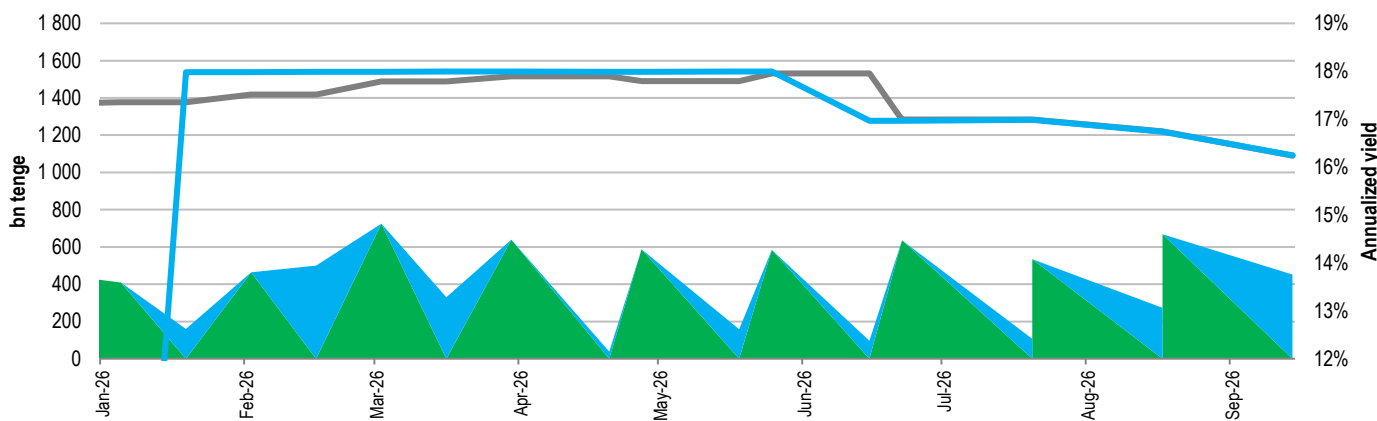
In the money market, the rate on one-day repo transactions (TONIA) decreased to 16.10 % per annum by the end of the week. The yield on one-day US dollar currency swap operations fell to 11.24 % per annum over the week.

Inflation and interest rates



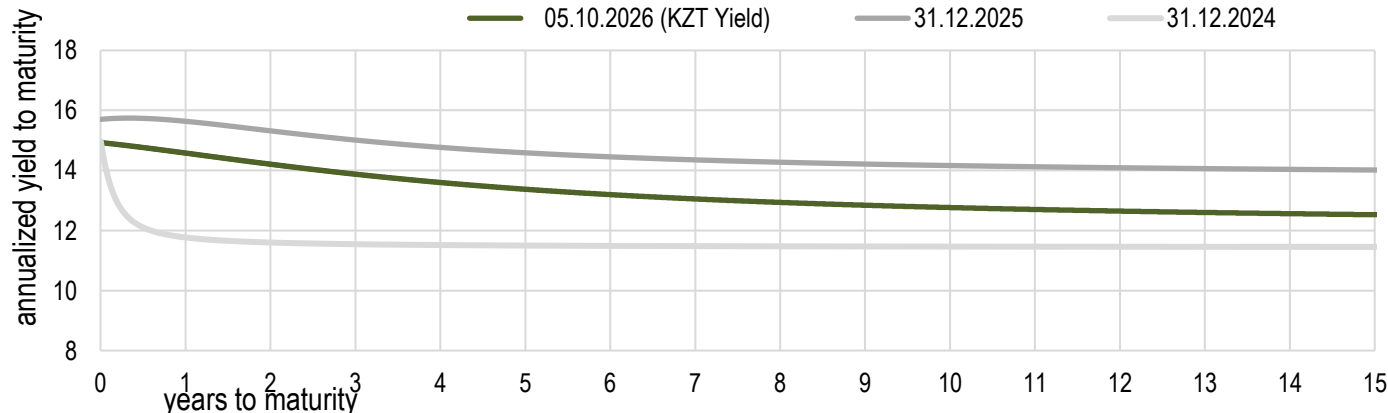
Main Features of National Bank Notes Placements

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



Risk-free yield curve (non-indexed GS)

05.10.2026 (KZT Yield) 31.12.2025 31.12.2024



At the end of September the tenge appreciated by 4.6%, reaching 440.49 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 415 million to USD 474 million over the course of the month. The total trading volume amounted to USD 10.4 billion.

Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in September. The share of sales from the National Fund accounted for 1.9% of the total trading volume, or approximately USD 9.1 million per day.

In September, the National Bank planned to commence mirroring operations with the National Fund in a projected amount of USD 200-300 million. However, due to excess foreign currency supply in the market, these operations were postponed. Their further implementation will be determined taking into account market conditions, ensuring that the exchange rate dynamics remain in line with fundamental factors and avoiding sharp speculative fluctuations in the tenge.

As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in September. During Q4 2026, foreign currency sales equivalent to approximately KZT 907 billion are planned as part of the mirroring operations related to gold purchases.

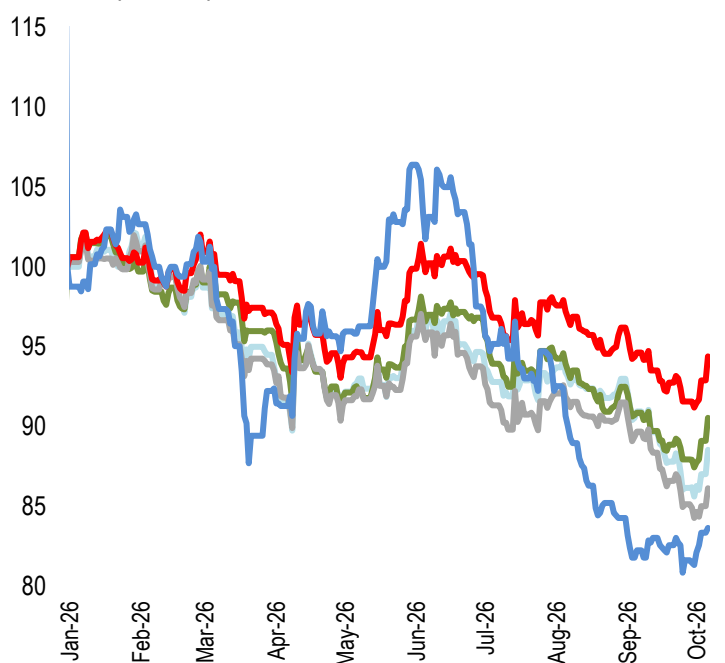
While managing transactions involving the National Fund assets and implementing the mirroring mechanism, the National Bank adheres to the principle of market neutrality.

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

To maintain the foreign currency share of UAPF pension assets, the National Bank, acting as the investment manager of UAPF, purchased foreign currency on the exchange market in September, with total purchases amounting to USD 986 million, or approximately 9.4% of the total trading volume.

FX rates

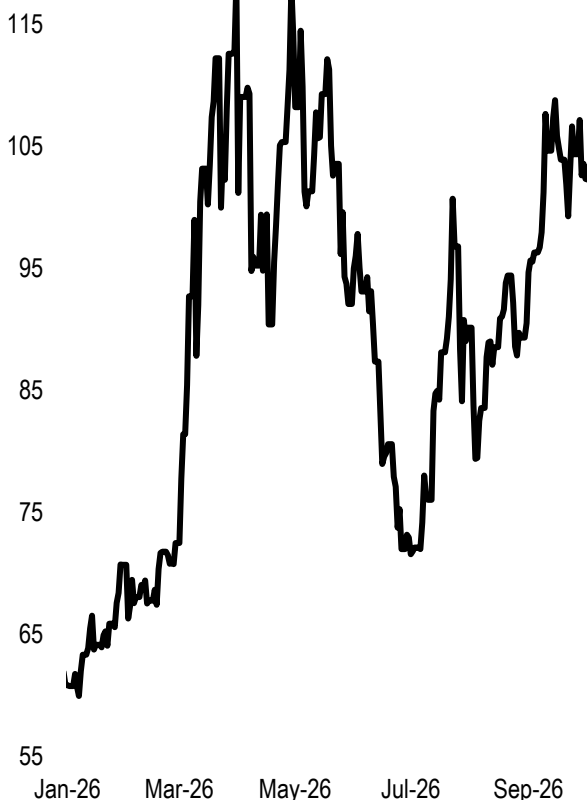
Δ %, base (01.01.26)



Price Δ 7d, % Δ 30d, % Δ 2026, %

— GBPKZT	591,14	+1,02	-5,81	-13,98
— USDKZT	447,73	+1,32	-3,61	-12,07
— EURKZT	502,98	-0,13	-6,09	-15,66
— CNYKZT	66,78	+1,44	-3,36	-8,33
— RUBKZT	5,35	+2,10	+0,19	-17,45

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	7 722,72	-0,3	0,7	15,0	-0,3
 Dow Jones	51 176,96	-1,3	-3,6	10,0	-1,3
 RTS	860,25	1,3	8,7	-16,0	
 MICEX	2 279,75	0,3	4,3	-13,4	
 Hang Seng	23 972,29	-2,2	-5,3	-12,1	-2,6
 SS CSI 300	4 357,62	-1,8	-4,2	-6,1	-1,8
 Euro Stoxx 50	6 238,50	-1,0	-1,9	10,5	-1,1
 FTSEuroFirst	7 023,50	-1,2	-1,6	11,3	-1,0
 FTSE 100	10 461,95	-2,2	-2,7	11,0	-2,3
 KASE	7 818,16	0,4	-2,7	8,7	

Commodities market

October 2, 2026

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	102,25	-2,0	6,9	59,5
Oil (WTI)	91,11	-1,4	0,1	50,6
Natural gas	3,04	-5,0	2,7	-11,8
Copper	654,90	-2,2	0,7	32,3
Iron	707,50	-1,3	-4,9	-11,5
Gold	4 141,19	-3,4	-5,5	7,4
Silver	60,42	-6,0	-6,7	30,3
Wheat	683,00	-2,9	-9,5	32,7

Calendar of economic events

Currency

Forecast

Previous

05.10	Services Purchasing Managers' Index (PMI) (Sep)	USD	58.7	58.7
05.10	ISM Non-Manufacturing Purchasing Managers' Index (PMI) (Sep)	USD	55.1	55.4
07.10	Crude Oil Inventories	USD	-	0.922M
08.10	Initial Jobless Claims	USD	200K	197K

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	9,3%	01.10.26	9,8%
Gross international reserves of NBK, USD bn	70,2	01.09.26	63,3
Reserve money, KZT bn	15 788,0	01.09.26	16 750,0
Money supply, KZT bn	54 994,5	01.09.26	55 783,7

Kazakhstan credit ratings

Rating

Date

Previous

S&P Global

BBB/A-2 stable

21.08.26

BBB-/A-3 positive

MOODY'S

Baa1/stable

01.10.25

Baa2/positive

FitchRatings

BBB/stable

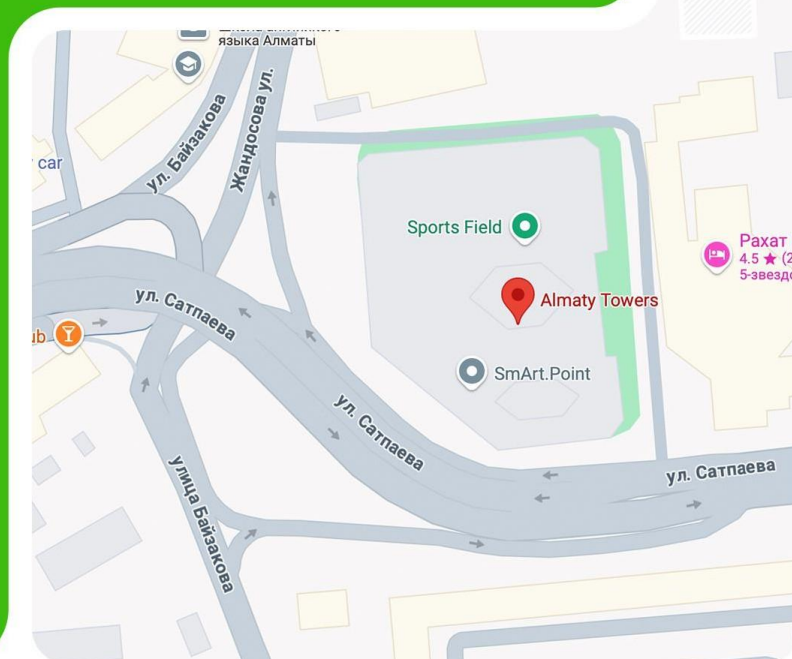
23.06.26

BBB/stable

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