KASE WEEKLY

June 29 – July 03, 2026

KASE NEWS

- KASE formed the lists of securities of the first, second and third liquidity classes for July 2026.
- KASE's official list now includes bonds KZ2P00018559 (ERBBb2) of Eurasia Building-British LLP, KZ2P00018641 (OSRGpp1) of Oskemen Energo LLP, KZ2P00018575 (MFLNpp1) of MFO Lender LLP, KZ2P00018633 (SEPGpp1) of Semey Energo LLP, KZ2C00018703 (BTRKb33) and KZ2C00018695 (BTRKb34) of National Investment Holding Baiterek JSC, KZ2C00018653 (IDFRpp6) of Industrial Development Fund JSC and three issues of bonds from Qazaqstan Investment Corporation JSC.
- KASE has opened trading in bonds KZ2P00012578 (MFBLb4) and KZ2P00013139 (MFBLb5) of Birinshi Lombard LLP, KZ2C00014843 (KFUSb94) of Kazakhstan Sustainability Fund JSC, KZ2P00015381 (NCOMb8) of Fincraft Group LLP, KZ2C00016541 (KAFIb18) of KazAgroFinance JSC, KZ2P00018559 (ERBBb2) of Eurasia Building-British LLP, KZ2C00015949 (KZIKb46) of Kazakhstan Housing Company JSC, KZ2C00017531 (HCBNb30) of Home Credit Bank JSC (SB of Forte Bank JSC) and two issues of international bonds of the US Department of the Treasury.
- BHM Capital Financial Services P.S.C. was admitted to trading in securities on KASE.
- Abylai Global Solutions Ltd. was accepted as KASE member in stock category.
- OQAM Finance Ltd. was accepted as KASE member in stock category.
- Standard International Market Ltd. was accepted as KASE member in stock category.

PLACEMENT RESULTS

- Home Credit Bank JSC (SB of Forte Bank JSC) raised 2.0 bln tenge by placing bonds KZ2C00017531 (HCBNb30).
- Halyk Bank of Kazakhstan JSC raised 48.0 bln KZT by placing bonds KZ2C00018745 (HSBKb23).
- Housing Construction Savings Bank Otbasy Bank JSC raised 100.0 bln KZT by placing bonds KZ2C00018059 (JSBNb13).
- National Investment Holding Baiterek JSC raised 50.0 bln KZT by placing bonds KZ2C00018703 (BTRKb33).
- MFO TAS FINANCE GROUP LLP raised 4.8 bln KZT by placing bonds KZ2P00018468 (MFTSb8) and KZ2P00018476 (MFTSb9).
- Akimats of six regions raised 32.3 bln tenge.
- Akimats of Almaty region and Shymkent raised 6.0 bln tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC paid dividends on ordinary shares and GDRs for 2025.
- MFO Arnur Credit LLP reported affirmation of the company's ratings by Fitch Ratings, outlook is Stable.
- MFO Toyota Financial Services Kazakhstan LLP reported affirmation of the company's ratings by Fitch Ratings, outlook is Stable.
- Safe-Lombard LLP reported upgrade of the company's ratings by Fitch Ratings, outlook is Stable.
- KMF Bank JSC reported affirmation of the company's ratings by Fitch Ratings, outlook is Stable.
- Kazakhstan Housing Company JSC reported affirmation of the company's ratings by Fitch Ratings.
- Freedom Bank Kazakhstan JSC reported upgrade of the bank's ratings by S&P Global Ratings, outlook is Stable.
- AK Altynalmas JSC announces the third stage of voluntary repurchase of bonds KZ2C00012953 (ALMSb1).

03.07.2026		Trends (%)	
KASE Index	7 710,67	0,2	-1,4
	Price	Δ 7D	Δ 1M
Freedom Holding Corp.	160,0	17,7	6,1
Apple Inc.	306,9	10,8	-1,5
Microsoft Corporation	384,9	4,0	-13,1
АО "КазТрансОйл"	1 154,0	3,1	-6,9
Tesla, Inc.	395,0	2,3	-6,9
АО "Национальная компания "КазМунайГаз"	34 421,3	2,1	9,6
АО Kaspi.kz	42 115,0	1,7	-4,9
Bank of America Corporation	58,8	1,4	12,5
Pfizer Inc.	24,4	1,2	-4,3
АО "ForteBank"	10,5	0,5	-
АО "Кселл"	3 250,0	0,5	1,3
АО "KEGOC"	1 442,0	0,4	0,6
АО "Эйр Астана"	660,0	0,3	0,1
NVIDIA Corp.	196,0	0,2	-10,9
АО "Национальная атомная компания "Казатомпром"	34 142,0	0,1	-4,1
АО "Казахтелеком"	39 991,0	-0,3	-3,3
PayPal Holdings Inc.	43,9	-0,6	-1,3
АО "KM GOLD"	60,1	-0,7	0,9
Advanced Micro Devices, Inc.	512,0	-1,4	-0,1
АО "Банк ЦентрКредит"	4 567,0	-1,6	-0,8
АО "Народный Банк Казахстана"	357,3	-2,1	-6,7
Intel Corporation	121,3	-5,6	12,3
AT&T Inc.	20,3	-10,3	-16,6

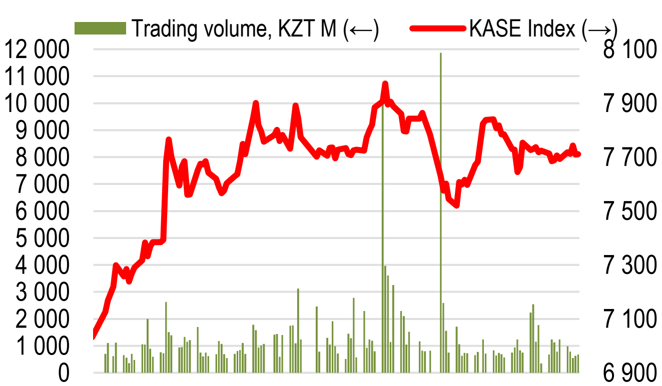
Note: Index stocks are highlighted in green

The local market is showing moderately positive dynamics: annual inflation in Kazakhstan in June fell to 10.3%, and by the end of the trading week, the KASE Index increased by 0.2%, reaching 7,710.67 points. At the same time, 7 out of 10 index stocks ended the week in the green.

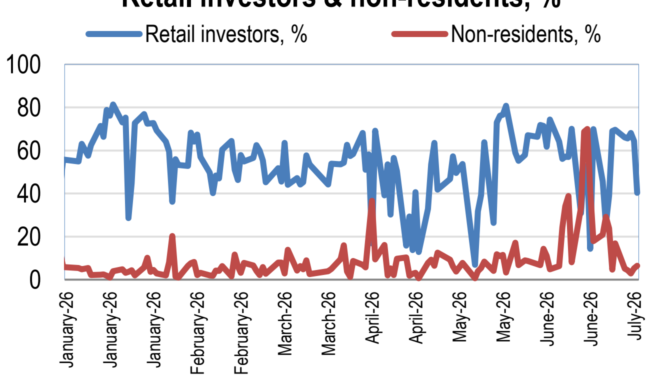
Despite the decline in oil prices, shares of the oil and gas sector showed the best dynamics. KazMunayGas securities rose by 2%, while KazTransOil shares gained 3%.

Financial sector securities demonstrated mixed dynamics: shares of Bank CenterCredit and Halyk Bank fell 2%, while Kaspi.kz securities continued to rise for the second week in a row following publication of report on receiving regulatory approval from the Turkish Agency for Regulation and Supervision of Banking Activities (BDDK) for acquisition of Rabobank A.Ş. At the end of the week, the Kaspi.kz shares gained 2%.

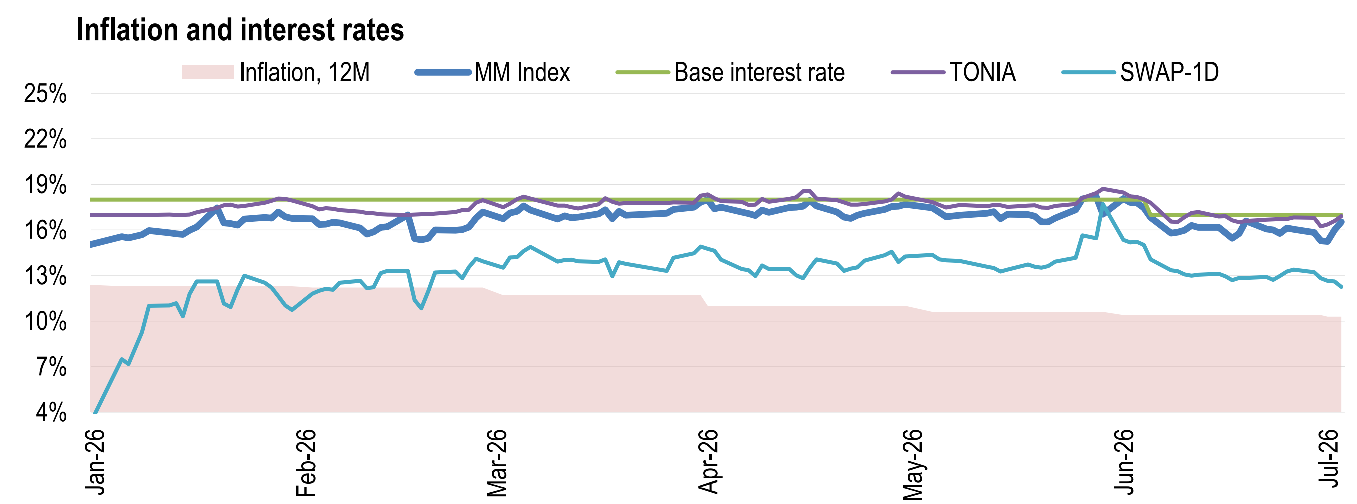
KASE Index shares

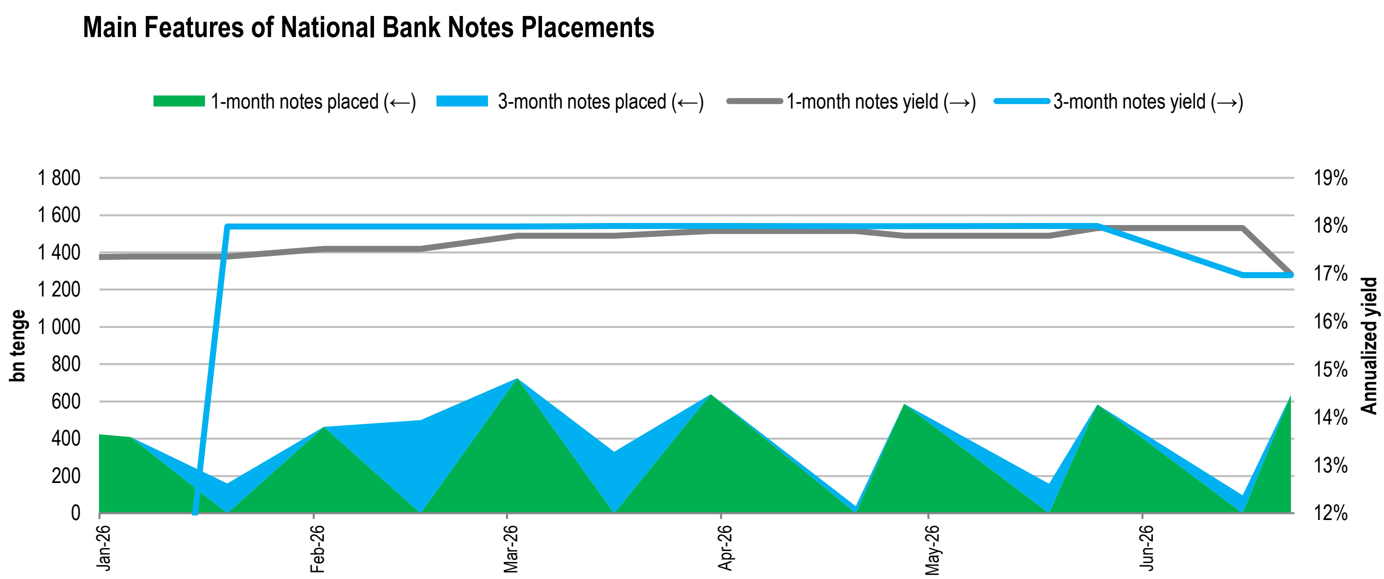


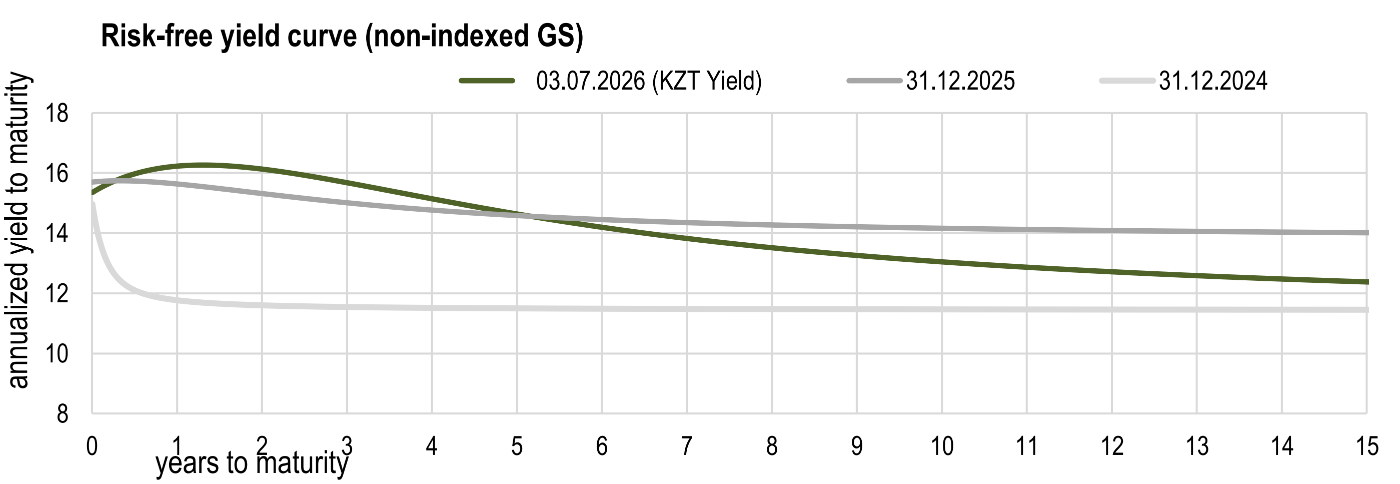
Retail investors & non-residents, %



In the money market, the TONIA one-day repo interest rate increased over the week to 16.90% per annum. The yield on one-day currency swap operations in USD dropped to 12.26% per annum over the week.







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.

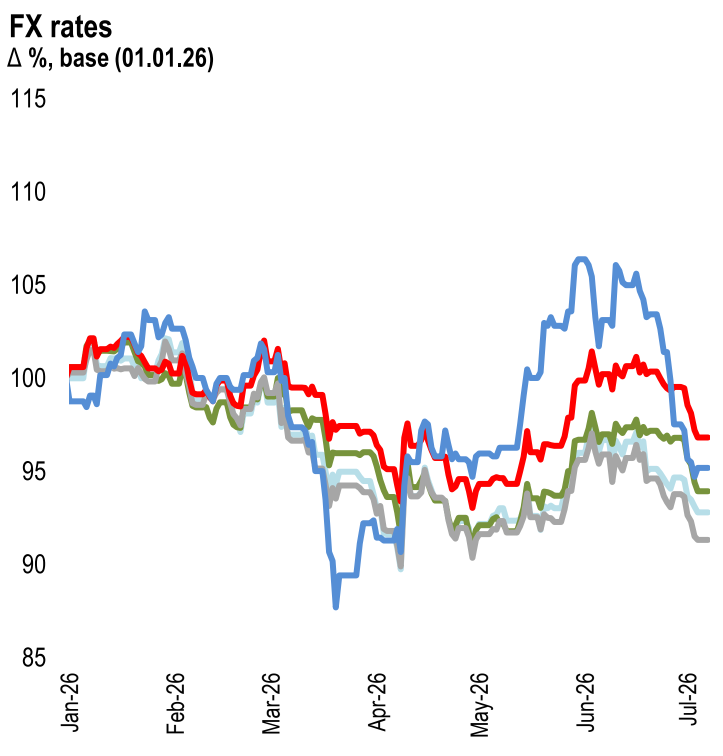
As part of the mirroring operations, approximately KZT 354 billion was sterilized in June. During the third quarter of 2026, the National Bank plans to sell foreign currency equivalent to approximately KZT 1.1 trillion under the mirroring mechanism.

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.

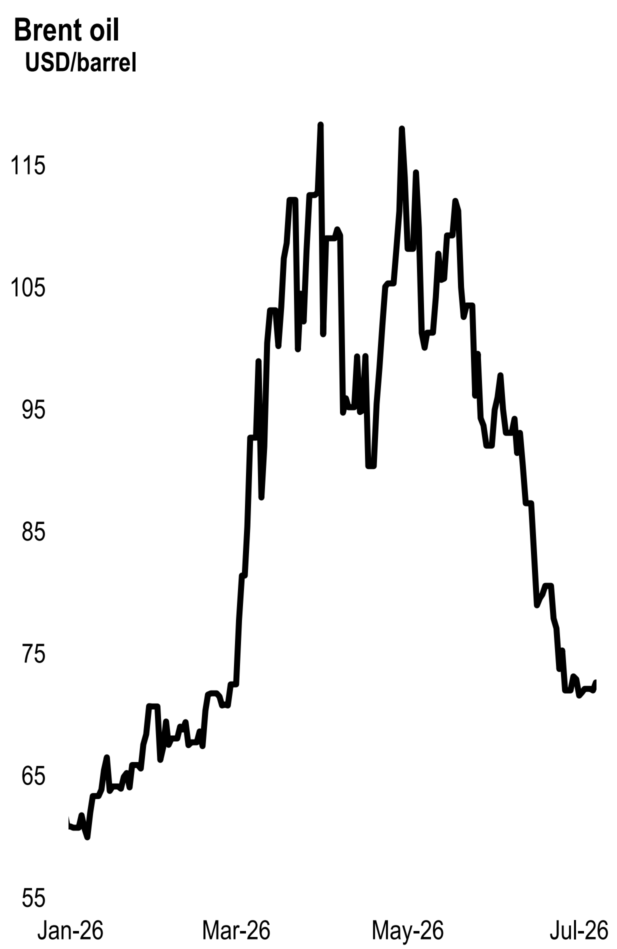
Foreign currency sales by quasi-public sector entities under the mandatory requirement to sell a portion of their foreign currency proceeds amounted to approximately USD 423 million during the month.

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.



	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	630,35	-1,99	-4,75	-6,90
USDKZT	472,03	-2,97	-3,79	-5,59
EURKZT	540,29	-2,61	-5,71	-8,50
CNYKZT	69,61	-2,72	-4,17	-2,80
RUBKZT	6,11	-2,40	-10,19	-5,30

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 % 7D	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	7 483,24	1,8	-0,9	19,2	1,7
Dow Jones	52 900,07	2,0	4,4	18,0	1,9
RTS	914,90	-2,1	-18,1	-19,0	
MICEX	2 242,84	-1,9	-13,8	-20,6	
Hang Seng	23 350,03	3,0	-8,9	-3,0	2,9
SS CSI 300	4 842,17	-0,5	-2,0	22,0	0,4
Euro Stoxx 50	6 412,68	3,1	5,9	20,0	3,0
FTSEuroFirst	7 238,50	2,7	7,2	22,2	2,8
FTSE 100	10 679,03	1,6	3,4	21,0	1,3
KASE	7 710,67	0,2	-1,4	27,0	

Commodities market — July 3, 2026

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	72,12	0,2	-26,3	4,8
Oil (WTI)	68,69	-0,8	-28,5	2,5
Natural gas	3,20	-1,1	-0,6	-6,2
Copper	611,45	-0,5	-6,0	20,0
Iron	742,50	0,5	-6,6	2,8
Gold	4 176,94	2,2	-5,8	25,6
Silver	60,64	2,4	-17,7	64,9
Wheat	590,50	2,1	0,6	7,8

Calendar of economic events

Date	Event	Currency	Forecast	Previous
14.07	CPI (YoY) (Jun)	USD		4,2%
15.07	GDP (YoY) (Q2)	CNY		5,0%
15.07	PPI (MoM) (Jun)	USD		1,1%
16.07	GDP (MoM) (May)	GBP		-0,1%
16.07	Core Retail Sales (MoM) (Jun)	USD		0,8%
17.07	CPI (YoY) (Jun)	EUR		2,8%

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	67,6	01.06.26	67,5
Reserve money, KZT bn	14 840,8	01.06.26	14 919,1
Money supply, KZT bn	52 675,4	01.06.26	51 730,5

Kazakhstan credit ratings

Agency	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
Fitch Ratings	BBB/stable	15.07.25	BBB/stable

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