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KASE WEEKLY

August 31 – September 04, 2026

KASE NEWS

- International bonds XS3332085805 (CITI_KZe3) and XS3331949530 (CITI_KZe4) of Citigroup Global Markets Holdings Inc., US91282CMC28 (US201_3112) of the U.S. Department of the Treasury, bonds KZ2P00019086 (MFSMpp1) of MFO "SENIM-VMY" LLP, KZ2P00019359 (ASPKpp3) of ASIA PARK LLP, KZ2P00019342 (BIPGb1) of BI Property LLP, KZ2P00019573 (MFAFb18) of Microfinance organization aFinance LLP, KZ2P00019409 (MFGCpp2) and KZ2P00019417 (MFGCpp3) of Lombard Goldencapital.kz LLP, six bond issues of MFO "UNICREDO" LLP, common shares NL0009805522 (NBIS_KZ) of Nebius Group N.V. and US80004C2008 (SNDK_KZ) of Sandisk Corporation were included in KASE official list.
- Trading in international bonds XS3329272481 (BTRKe4), XS3329277019 (BTRKe5), XS3358410002 and US05709XAA81 (BTRKe6) of National Investment Holding "Baiterek" JSC, bonds KZ2C00017143 (KAFIb20) of KazAgroFinance JSC, KZ2P00015787 (MFLGb24) and KZ2P00017056 (MFLGb25) of Lombard "GoldFinMarket" LLP, KZ2C00018851 (AGKKb24) of Agrarian Credit Corporation JSC and common shares of two titles opened on KASE.

PLACEMENT RESULTS

- Ministry of Finance of Kazakhstan raised 16.3 mln MEOKAM KZK200000737 (MOM060_0054), 40.7 mln METISKAM KZKF00000020 (MTC048_0002) and 80.0 mln MEUKAM KZKD00001178 (MUM144_0009).
- Capital Leasing Group LLP raised KZT 339.3 mln by placing bonds KZ2P00016512 (CLSGb12).
- Bereke Bank JSC (SB of Lesha Bank LLC (Public)) raised KZT 50.0 bn by placing bonds KZ2C00019362 (BERKb21).
- Bereke Bank JSC (SB of Lesha Bank LLC (Public)) raised KZT 50.0 bn by placing bonds KZ2C00019388 (BERKb22).
- Bereke Bank JSC (SB of Lesha Bank LLC (Public)) raised KZT 100.0 bn by placing bonds KZ2C00019396 (BERKb23).
- Kazakhstan Sustainability Fund JSC raised KZT 9.7 bn by placing bonds KZ2C00014876 (KFUSb97).
- A total of 968 common shares KZ000A1CTMZ4 (RAHT) of LOTTE Rakhat JSC were purchased at KZT 16,000.00 per share.

ISSUER NEWS AND ANNOUNCEMENTS

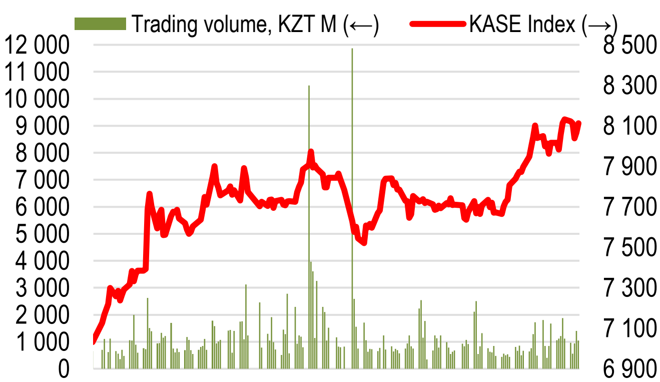
- Air Astana JSC provided information on transactions with its own securities from August 24 to August 28, 2026.
- "Damu" Entrepreneurship Development Fund JSC announced an upgrade of the Fund's ratings by S&P Global Ratings, outlook Stable.
- Fitch Ratings assigned Jet Group Ltd a rating of 'B', outlook Stable.
- KazAgroFinance JSC announced the affirmation of the company's ratings by Fitch Ratings; outlook "Stable".
- National Company "KazMunayGas" JSC announced an upgrade of the company's rating by S&P Global Ratings to 'BBB', outlook Stable.
- Eurasian Bank JSC announced the affirmation of the bank's ratings by Moody's Ratings; outlook "Stable".
- Announcement: On September 9, Bank RBK JSC will hold a global conference call following the results of H1 2026.
- KazTransOil JSC carried out transit deliveries of oil to the Kyrgyz Republic for the first time.
- National Company "KazMunayGas" JSC and KazMunaiGaz Finance Sub B.V. announce the preliminary results of the tender offer for international bonds XS1807300105, US48667QAQ82 (KMGZe14).
- National Company "KazMunayGas" JSC successfully placed bonds worth 3.5 bn Chinese yuan on the Hong Kong Stock Exchange.

04.09.2026 — **Trends (%)**

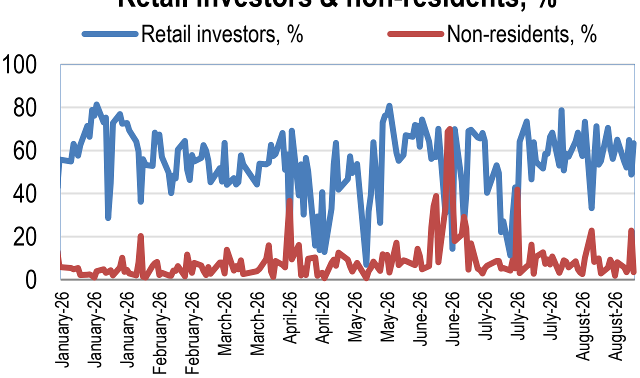
	Price	Δ 7D	Δ 1M
KASE Index	8 111,85	-0,2	3,0
Intel Corporation	95,0	6,4	-5,2
NVIDIA Corp.	233,0	4,7	11,0
Pfizer Inc.	28,7	3,1	12,4
АО "KEGOC"	1 490,0	1,9	2,9
Advanced Micro Devices, Inc.	475,0	1,4	-9,5
PayPal Holdings Inc.	54,8	1,3	-5,7
Bank of America Corporation	62,8	1,2	0,0
АО Kaspi.kz	48 901,0	1,1	14,1
АО "Казахтелеком"	45 250,0	1,0	4,2
АО "КазТрансОйл"	1 198,0	0,7	7,3
АО "Национальная компания "КазМунайГаз"	35 200,0	0,3	1,6
Apple Inc.	320,9	-0,1	4,7
АО "Банк ЦентрКредит"	4 789,0	-0,2	-0,8
AT&T Inc.	25,9	-0,3	9,6
Freedom Holding Corp.	163,5	-0,3	7,6
АО "KM GOLD"	59,1	-0,5	0,7
АО "Кселл"	3 168,2	-0,7	-1,3
АО "Народный Банк Казахстана"	387,7	-0,8	0,4
Tesla, Inc.	353,4	-1,0	8,5
АО "Национальная атомная компания "Казатомпром"	34 486,0	-1,2	7,0
АО "ForteBank"	11,3	-1,6	12,7
АО "Эйр Астана"	694,8	-1,9	-0,2
Microsoft Corporation	501,6	-2,9	9,0

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The KASE Index ended the current week without clear dynamics, decreasing by 0.2 %.

The largest growth was shown by shares of KEGOC JSC, which increased in price by 1.9 %.

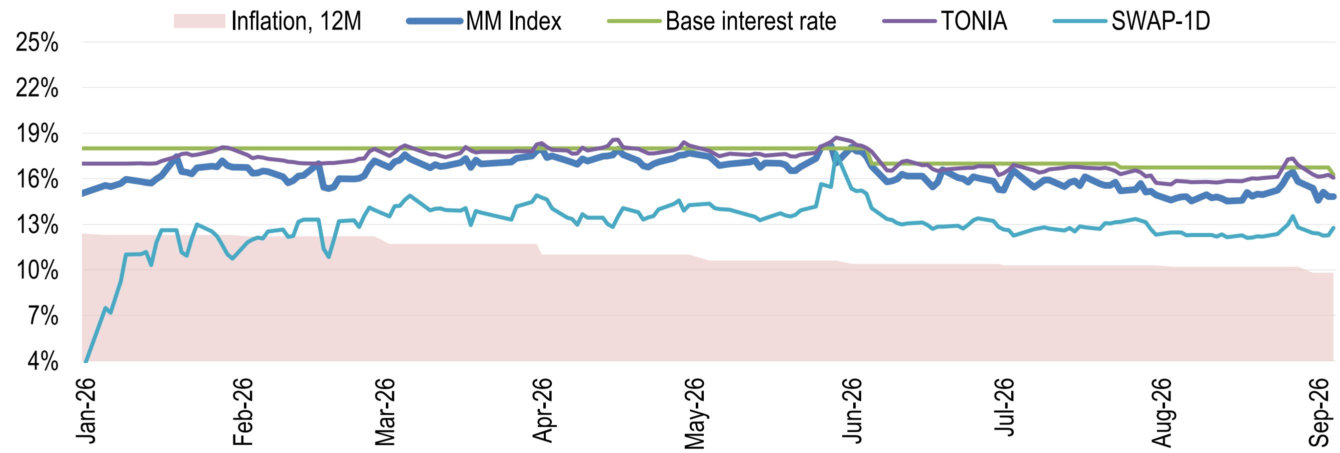
Securities of the oil and gas sector also showed positive dynamics: shares of KazTransOil JSC rose by 0.7 %, and shares of National Company "KazMunayGas" JSC – by 0.3 %. KazTransOil JSC reported on carrying out the first transit shipments of oil to Kyrgyzstan. In total, in August 2026, oil transit through the territory of Kazakhstan to Kyrgyzstan amounted to 35 thousand tons. Meanwhile, international rating agency S&P Global Ratings upgraded the rating of National Company "KazMunayGas" JSC to "BBB" with a "Stable" outlook.

Securities of the financial sector closed the week in different directions: shares of Kaspi.kz JSC rose by 1.1 %, while common shares of Bank CenterCredit JSC and shares of Halyk Bank of Kazakhstan JSC lost 0.2 % and 0.8 %, respectively. The Board of Directors of Bank CenterCredit JSC decided to buy back 6,819,732 outstanding common shares of the bank at a price of KZT 4,399 per share from September 10 to December 31, 2026 on the organized securities market.

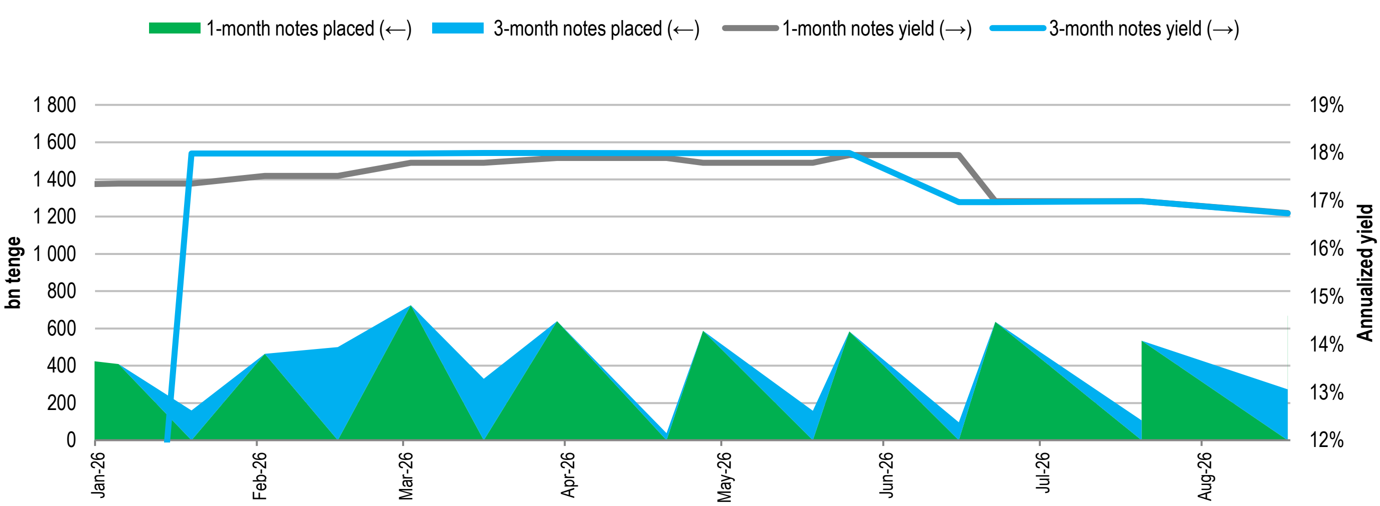
Shares of Air Astana JSC decreased by 1.9 %. The company continues to buy back securities under the share and GDR buyback program. The company reported the acquisition of 25,276 global depositary receipts for a total amount of $157,340.55 between August 24 and August 28, 2026.

In the money market, the yield of the one-day repo TONIA by the end of the week decreased to 16.06 % per annum. The yield of one-day US dollar currency swap transactions over the week fell to 12.76 % per annum.

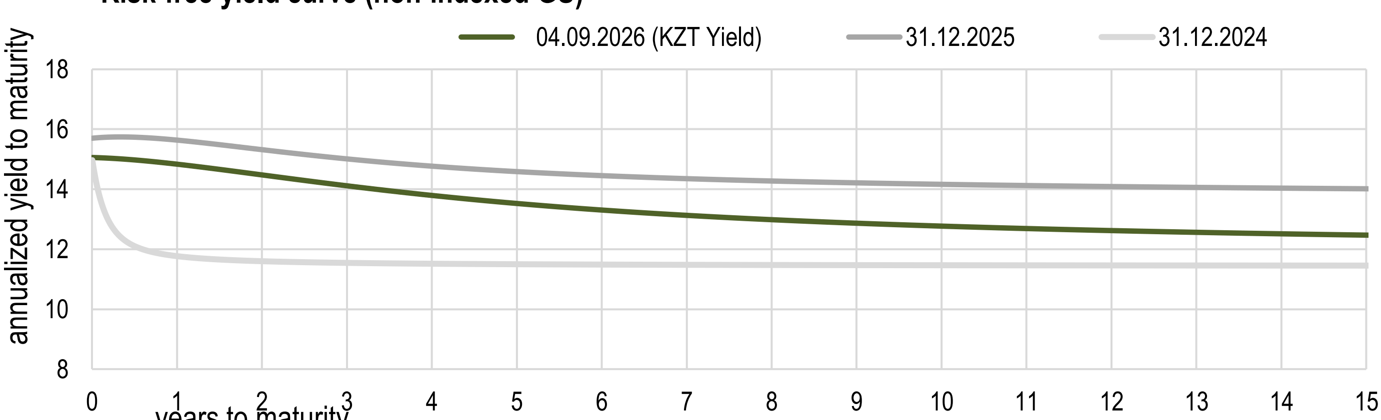
Inflation and interest rates



Main Features of National Bank Notes Placements

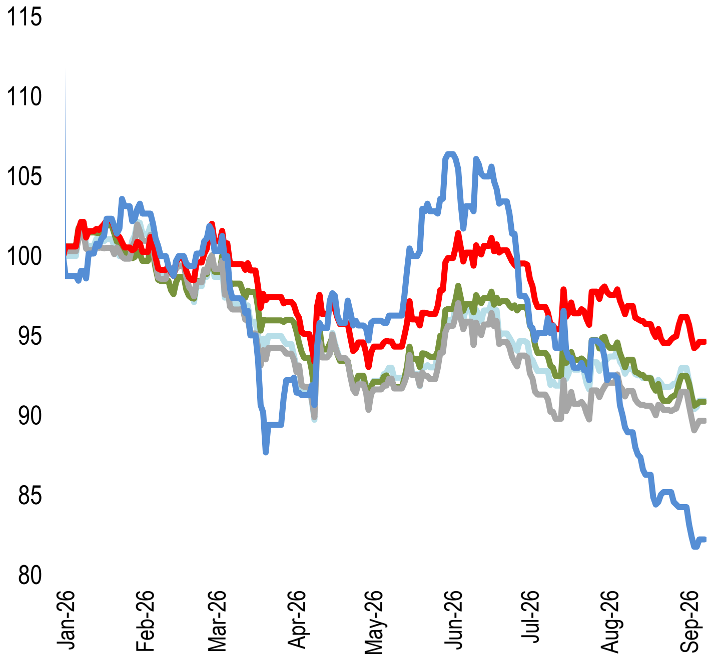


Risk-free yield curve (non-indexed GS)



At the end of August, the tenge appreciated by 2.6%, reaching 461.57 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 389 million to USD 415 million over the course of the month. The total trading volume amounted to USD 8.7 billion.
Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in August. The share of sales from the National Fund accounted for 2.3% of the total trading volume, or approximately USD 9.5 million per day.
The National Bank expects foreign currency sales from the National Fund on the exchange market in September to range between USD 200 million and USD 300 million.
Starting from September, the National Bank will also begin mirroring its operations with the National Fund in the domestic foreign exchange market. In September, the volume of foreign currency sales under this mechanism will amount to between USD 200 and USD 300 million, representing foreign currency previously purchased from the National Fund.
As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in August. During September, foreign currency sales equivalent to approximately KZT 374 billion are expected under the mirroring mechanism.
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 August.
To maintain the foreign currency share of the UAPF pension assets, the National Bank purchased foreign currency on the exchange market in August in the total amount of USD 721 million, representing approximately 8.3% of the total trading volume.

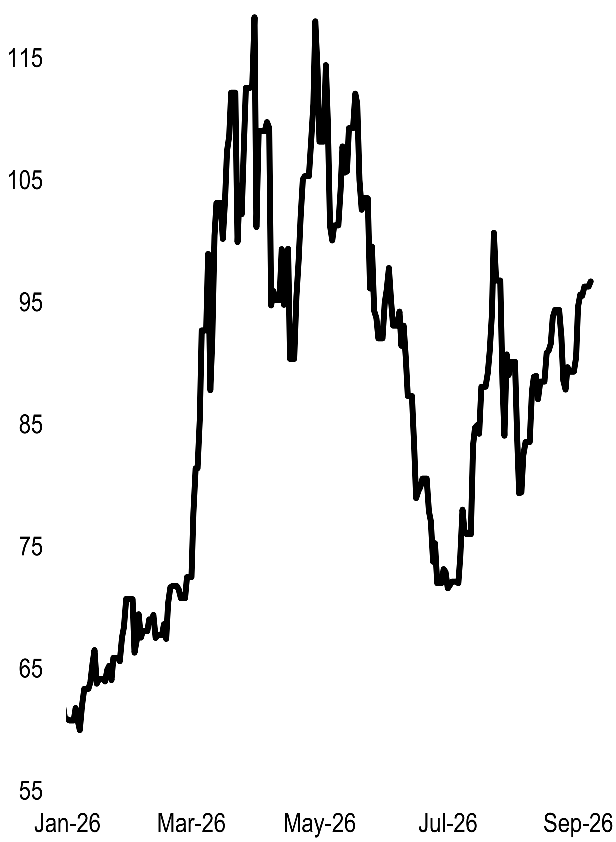
FX rates
Δ %, base (01.01.26)



	Price	Δ 7d, %	Δ 30d, %	Δ 2026, %
GBPKZT	617,73	-2,20	-3,04	-9,46
USDKZT	456,56	-1,77	-3,42	-9,29
EURKZT	530,52	-2,00	-2,68	-10,62
CNYKZT	68,03	-1,63	-2,93	-5,65
RUBKZT	5,28	-2,40	-9,79	-18,22

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	7 718,60	0,1	-0,1	18,7	0,0
Dow Jones	53 414,25	-0,3	-1,7	17,1	-0,3
RTS	819,85	5,3	-8,5	-26,4	
MICEX	2 253,41	6,5	-2,1	-21,6	
Hang Seng	25 650,87	0,3	-1,0	2,4	0,6
SS CSI 300	4 548,05	-1,3	-2,4	4,2	-1,2
Euro Stoxx 50	6 392,93	-1,4	-1,3	19,6	-1,5
FTSEuroFirst	7 174,50	-1,0	-1,4	19,0	-1,0
FTSE 100	10 831,09	0,1	-0,5	17,5	0,1
KASE	8 111,85	-0,2	3,0	14,3	

Commodities market

September 4, 2026

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	96,28	7,8	21,2	43,7
Oil (WTI)	91,48	9,7	21,6	44,1
Natural gas	2,98	3,0	10,7	-3,2
Copper	659,70	0,5	-1,9	47,0
Iron	733,50	-0,7	4,8	-10,8
Gold	4 429,98	-0,6	4,3	24,9
Silver	66,05	-1,4	6,0	61,4
Wheat	716,00	-6,6	11,5	42,6

Calendar of economic events

		Currency	Forecast	Previous
08.09	GDP (QoQ) (Q2)	JPY	0,3%	0,5%
10.09	ECB Interest Rate Decision (Sep)	EUR	2,65%	2,40%
10.09	PPI (MoM) (Aug)	USD	0,4%	0,0%
10.09	Initial Jobless Claims	USD	205K	206K
10.09	Crude Oil Inventories	USD		-4,450M
11.09	GDP (MoM) (Jul)	GBP	0,0%	0,3%
11.09	CPI (YoY) (Aug)	USD	3,4%	3,4%

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

Kazakhstan statistics	Value	As of	Previous month
Annual inflation	9,8%	01.09.26	10,2%
Gross international reserves of NBK, USD bn	70,6	01.09.26	63,3
Reserve money, KZT bn	16 750,0	01.08.26	15 579,7
Money supply, KZT bn	55 783,7	01.08.26	55 000,2

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
Fitch Ratings	BBB/stable	23.06.26	BBB/stable

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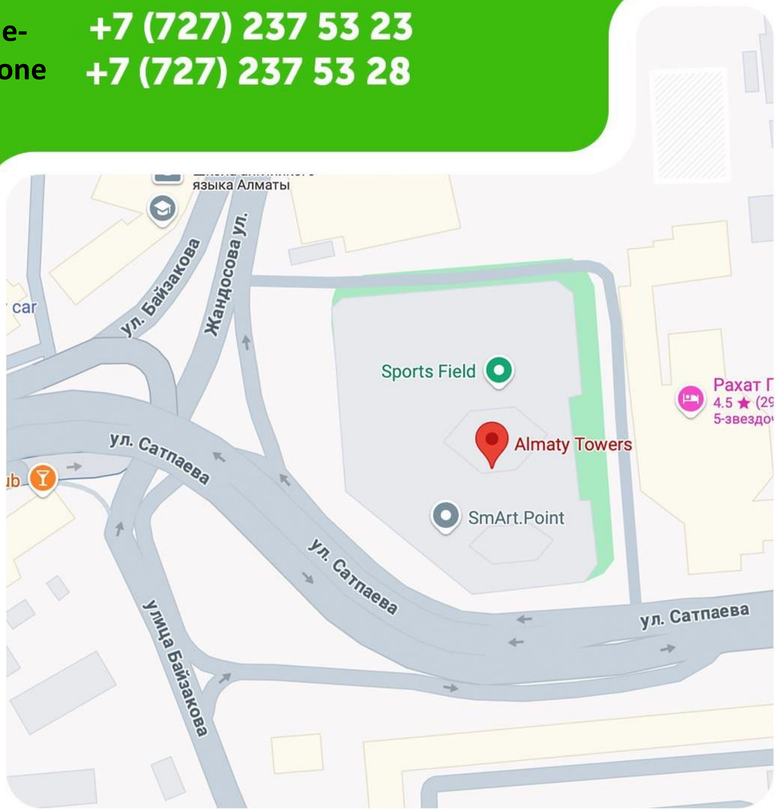

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1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes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