

# KASE WEEKLY

December 01 – 05, 2025

## KASE NEWS

- Amendments to the [Listing Rules](#), the Procedure for Implementing [Listing Procedures](#) and the revised [Regulation](#) on the Committees of the Board of Directors of Kazakhstan Stock Exchange JSC in a new edition were put into effect.
- Bonds [KZ2P00016066](#) (ELFApp1) of Factoring Company e-Lab Factor LLP, [KZ2P00016264](#) (GLLKb1) of Garanti Leasing LLP, [KZ2P00016322](#) (CLSGb9) of Capital Leasing Group LLP, [KZ2C00016368](#) (SKKZb30) and [KZ2C00016376](#) (SKKZb31) of SWF Samruk-Kazyna JSC are included in KASE official list.
- Trading in bonds [KZ2C00014116](#) (HCBNb18) and [KZ2C00014173](#) (HCBNb20) of Home Credit Bank JSC, [KZ2P00016116](#) (TTLsb1) of TRANZIT TRANS LOGISTICS LLP and [KZ2P00014301](#) (TSSPb6) of TSSP Group LLP has opened on KASE.
- Bonds [KZ2P00015308](#) (MFSFb1) and [KZ2P00015316](#) (MFSFb4) of MFO "Smartolet Finance" LLP, [KZ2P00015746](#) (MFSCb6) and [KZ2P00015712](#) (MFSCb8) of "Swiss Capital" MFO LLP and [KZ2P00015886](#) (MFAFb13) of Microfinance Organization aFinance LLP have been transferred to the trading mode in "clean" prices.
- ForteBank [assigned](#) status of market maker on KASE for USDKZT\_TOM.
- Trading in one-month RUB/KZT futures (RU-1.26) [opened](#) on KASE.
- The name of ETF US81369Y3080 (XLP\_KZ) The Consumer Staples Select Sector SPDR Fund [changed](#) in KASE's trading system and databases.

## PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 50.0 mln MEKKAM [KZK100000423](#) (MKM012\_0161) and 54.5 mln MEUKAM [KZKD00001269](#) (MUM120\_0020).
- Eurasian Bank JSC [repurchased](#) 300.0 mln of its bonds KZ2C00004075 (EUBNb17) for 30.1 bn tenge.
- TSSP Group LLP [raised](#) 500.0 mln tenge by placing bonds KZ2P00014327 (TSSPb7).
- Kazakhstan Sustainability Fund JSC [raised](#) 19.1 bn tenge by placing bonds KZ2C00012003 (KFUSb74).
- Akimdik of Turkestan region [raised](#) 18.0 bn tenge by placing bonds KZMJ00002152 (TKK024\_215).
- SWF Samruk-Kazyna JSC [raised](#) 45.0 bn tenge by placing 15-year bonds KZ2C00016368 (SKKZb30).
- SWF Samruk-Kazyna JSC [raised](#) 45.0 bn tenge by placing 15-year bonds KZ2C00016376 (SKKZb31).

## ISSUER NEWS AND ANNOUNCEMENTS

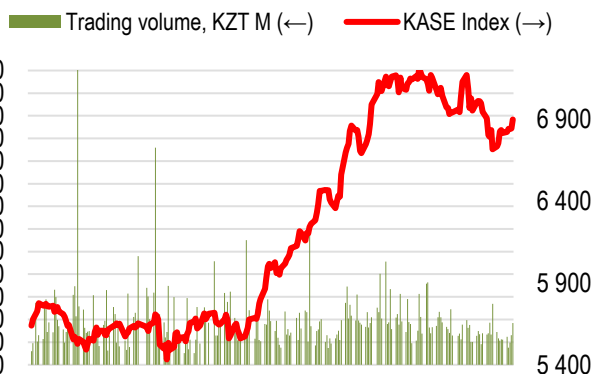
- Air Astana JSC [provided](#) information on transactions with its own securities from November 25 to December 1, 2025.
- KazTransOil says S&P Global Ratings [upgraded](#) the company's credit rating to "BBB-"; outlook "Stable".
- Tariff for transporting oil to domestic market of Republic of Kazakhstan via KazTransOil's main pipelines of for 2026-2030 [approved](#).
- MFO "Robocash.kz" [resumes](#) microlending.
- Altai Resources JSC [paid](#) dividends on common shares KZ1C00000983 (AMAN) for the third quarter of 2025.
- Nurbank JSC [paid](#) dividends on preferred shares KZ000A1CTMV3 (NRBNp6) for 2022.
- SFC "SMK FF-1" [announces](#) partial early redemption of bonds KZ2P00014632 (SFKFb1).

05.12.2025

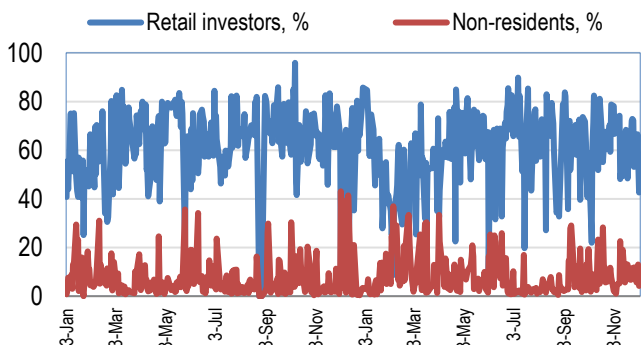
KASE Index	6 900,33	Trends (%)	
		1,2	-1,0
	Price	Δ 7D	Δ 1M
АО "Национальная атомная компания "Казатомпром"	31 130,1	10,2	6,2
Intel Corporation	42,3	6,4	10,4
Tesla, Inc.	459,5	5,9	1,1
NVIDIA Corp.	182,5	2,8	- 10,1
АО "КазТрансОйл"	860,1	2,8	3,0
АО "KEGOC"	1 425,0	2,2	0,5
АО "Кселл"	3 405,0	2,1	1,0
Freedom Holding Corp.	140,5	1,8	- 10,5
Pfizer Inc.	25,8	1,6	5,7
Apple Inc.	279,6	1,0	3,2
Bank of America Corporation	54,3	0,9	1,3
АО Kaspi.kz	39 680,0	0,6	- 6,8
АО "KM GOLD"	66,8	0,5	- 1,7
Microsoft Corporation	494,0	0,2	- 4,1
АО "Народный Банк Казахстана"	320,2	0,1	- 6,0
АО "Казактелеком"	40 221,1	- 0,2	4,7
Advanced Micro Devices, Inc.	217,0	- 0,2	- 15,3
PayPal Holdings Inc.	62,7	- 0,7	- 6,0
AT&T Inc.	25,6	- 1,0	5,1
АО "Банк ЦентрКредит"	4 550,0	- 1,1	- 10,4
АО "Национальная компания "КазМунайГаз"	21 799,9	- 1,6	- 2,2
АО "Эйр Астана"	868,0	- 2,5	- 0,6
АО "ForteBank"	13,0	- 5,2	7,4

Note: Index stocks are highlighted in green

## KASE Index shares



## Retail investors &amp; non-residents, %



Most shares on Kazakhstan's stock market traded in positive territory last week. KASE Index rose 1.2 % over the week, closing at 6,898 points.

Kazatomprom's common shares rose 10 %, making them the leader of KASE Index. One of the main drivers of the stock's growth was a statement by Asset Makhambetov, Deputy Chairman of the Atomic Energy Agency that the Government of the Republic of Kazakhstan plans to increase Kazatomprom's mandatory stake in new uranium mining ventures from 50 % to 75 %. Later, the Senate of Kazakhstan approved amendments to the Code "On Subsoil and Subsoil Use", which will grant the national company expanded rights in joint uranium projects. The new rules also obligate partners in existing agreements to transfer an additional 40 % stake to Kazatomprom upon contract extension, bringing the company's total stake to 90 %.

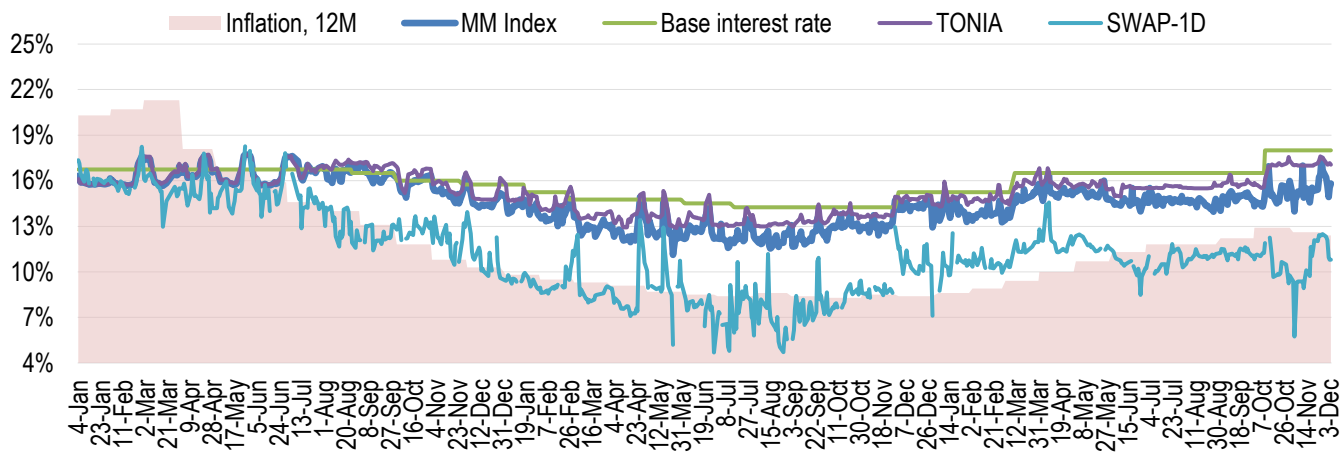
Air Astana reported that it purchased 11,600 global depositary receipts (GDRs) for a total of \$79,600 as part of its buyback program from November 25 to December 1. The GDR purchase price was \$6.80. The carrier's shares fell 2.5 % over the week to 868 tenge.

Meanwhile, international ratings agency S&P Global Ratings upgraded KazTransOil's credit rating to "BBB-" with a "Stable" outlook. The company's shares rose 2.8 % over the week.

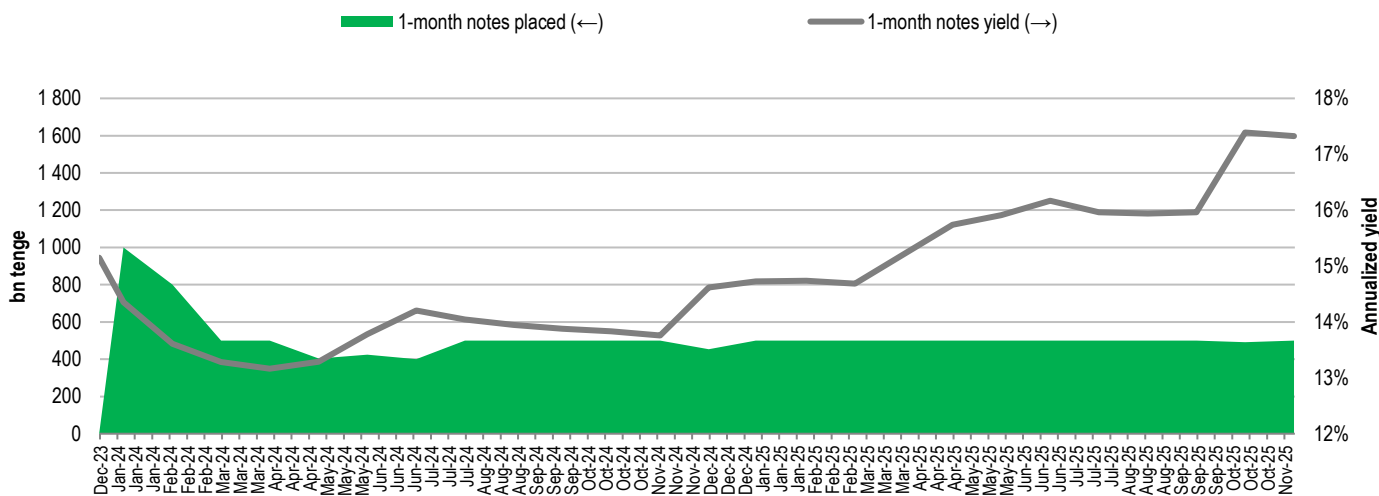
The telecommunications sector saw mixed performance, with Kcell shares up 2.1 % to 3,405 tenge and Kazakhtelecom shares down 0.2 % to 40,221 tenge.

On the money market, the overnight repo rate on TONIA fell to 17.06 % per annum by the end of the week. The yield on overnight currency swaps in US dollars fell to 10.79 % per annum over the week.

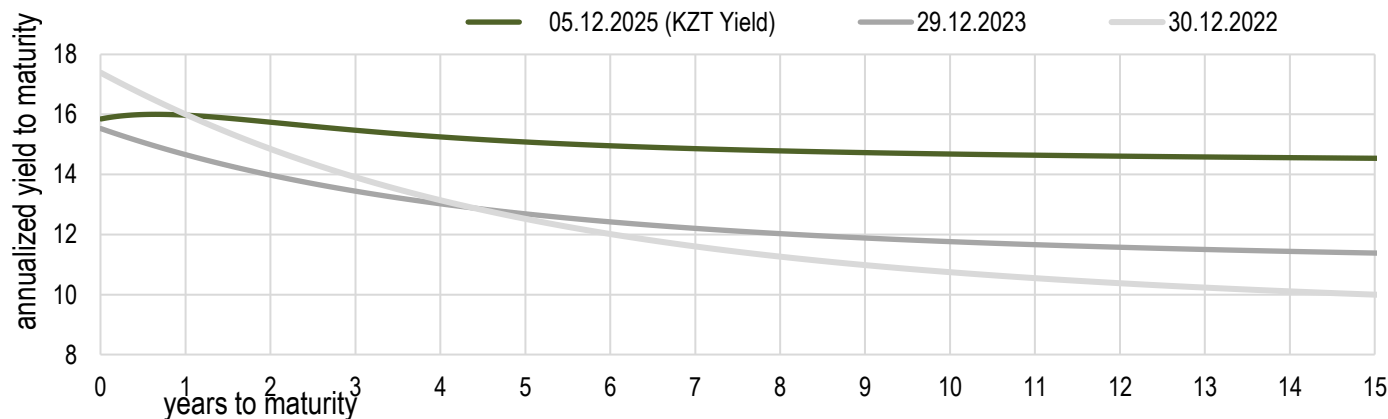
### Inflation and interest rates



### Main Features of National Bank Notes Placements



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



As of the end of November, the tenge appreciated by 3.3%, reaching 512.57 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 271 to 280 million US dollars over the course of the month, contributing to a total trading volume of 5.6 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 600 million in November, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 10.7% of the total trading volume, or approximately USD 30 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 December ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 475 billion tenge was sterilized in November. In December foreign currency sales equivalent to approximately 475 billion tenge are expected for these purposes.

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.

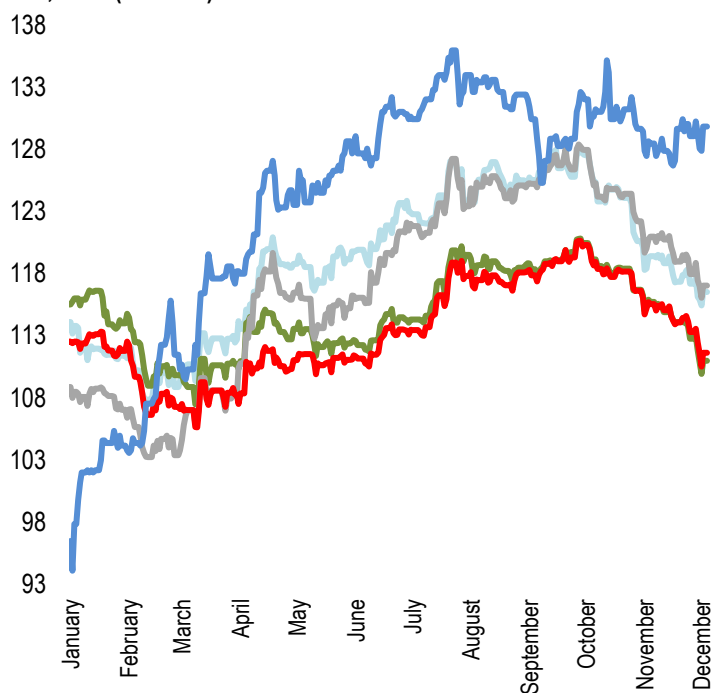
There were no currency interventions conducted by the National Bank in November.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 390 million.

In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is above 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in November. Currency purchases are also not planned for December.

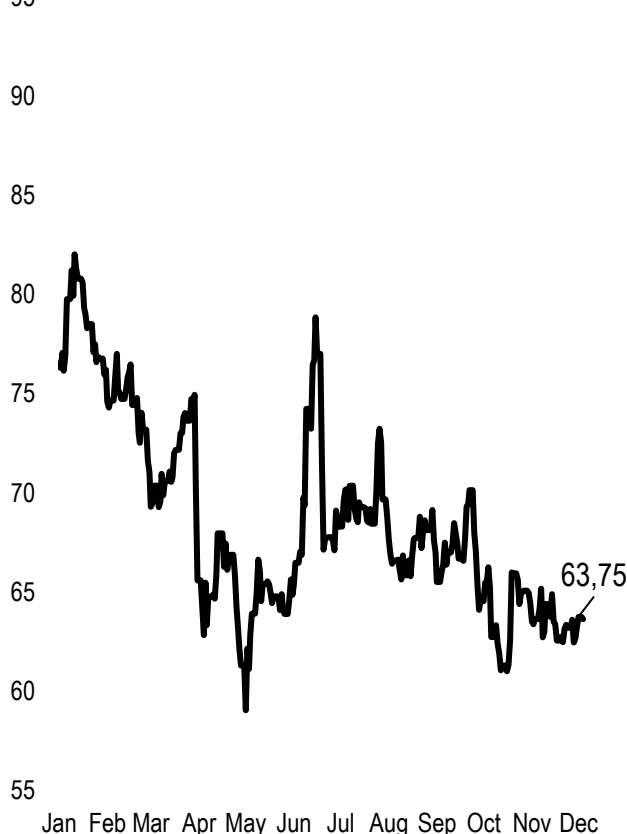
## FX rates

Δ %, base (01.01.24)



## Brent oil

USD/barrel













Price Δ 7d, % Δ 30d, % Δ 2024, %

— GBPKZT	672,79	-0,58	-2,40	1,15
— USDKZT	504,49	-1,57	-4,37	-4,56
— EURKZT	587,73	-0,79	-3,02	6,66
— CNYKZT	71,37	-1,48	-3,65	-1,48
— RUBKZT	6,57	0,61	0,00	29,66

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
		7D	1M	1Y	
 S&P 500	6 870,40	0,3	1,1	12,9	0,3
 Dow Jones	47 954,99	0,5	1,4	6,5	0,5
 RTS	1 122,46	4,1	13,6	49,4	
 MICEX	2 711,30	1,3	6,5	9,1	
 Hang Seng	26 085,08	0,9	0,6	32,1	1,0
 SS CSI 300	4 584,54	1,3	-0,9	16,6	1,6
 Euro Stoxx 50	5 723,93	1,0	1,0	16,4	1,0
 FTSEuroFirst	6 402,50	0,5	0,3	15,4	0,5
 FTSE 100	9 667,01	-0,6	-1,1	16,0	-0,6
 KASE	6 900,33	1,2	-1,0	23,2	

## Commodities market

December 5, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	63,75	0,9	0,4	-11,6
Oil (WTI)	60,08	2,6	0,8	-12,0
Natural gas	5,29	9,1	25,0	71,8
Copper	538,20	3,8	7,9	30,2
Iron	782,00	-3,2	-1,3	-4,3
Gold	4 197,78	-1,0	5,5	59,7
Silver	58,42	3,5	21,7	87,6
Wheat	537,50	1,2	-3,1	-1,7

## Calendar of economic events

		Currency	Forecast	Previous
08.12	<a href="#">GDP (q/q) (Q3)</a>	JPY	-0.4 %	0.5 %
10.12	<a href="#">Crude oil reserves</a>	USD		0.574M
11.12	<a href="#">FOMC economic forecasts</a>	USD		
11.12	<a href="#">Fed Interest Rate Decision</a>	USD	3.75 %	4.00 %
11.12	<a href="#">Number of initial claims for unemployment benefits</a>	USD	221K	191K
12.12	<a href="#">GDP (MoM) (Oct)</a>	GBP	0.1 %	-0.1 %

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	12,4%	01.12.25	12,6%
Gross international reserves of NBK, USD bn	62,1	01.12.25	60,4
Reserve money, KZT bn	14 842,9	01.11.25	14 344,2
Money supply, KZT bn	49 331,8	01.11.25	48 139,4

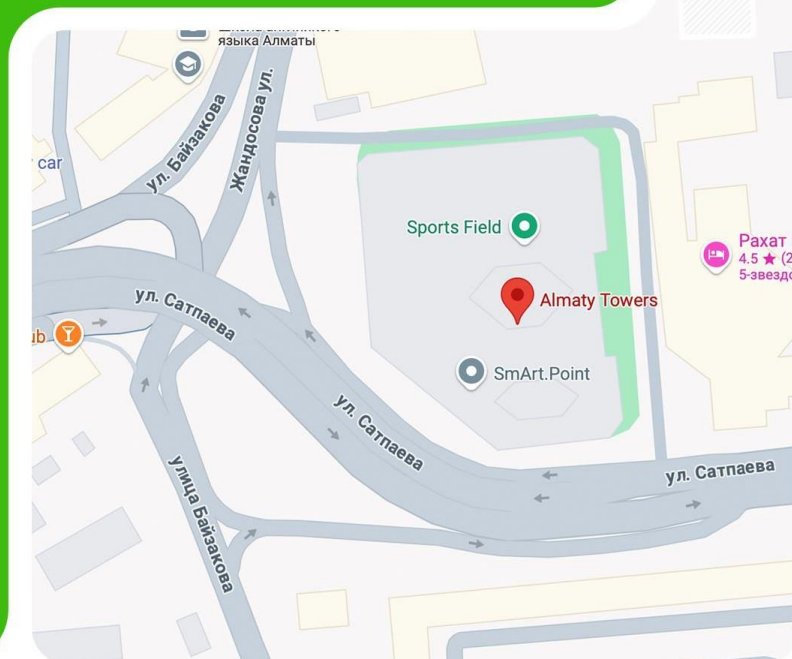
## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 positive	22.08.25	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	01.10.25	Baa2/positive
<b>FitchRatings</b>	BBB/stable	15.07.25	BBB/stable

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