

June 02 – 05, 2025

KASE NEWS

- KASE [starts](#) publication of a new stock index, the KASE Total Return Index.
- The KASE's official list now includes [four issues](#) of bonds of Home Credit Bank JSC, bonds [KZ2P00013139](#) (MFBLb5) of Birinshi Lombard LLP and [KZ2P00013840](#) (MFDFb3) of Microfinance Organization FinTechLab LLP.
- International bonds [US912828ZT04](#) (US_63_2505) and [US91282CHD65](#) (US_75_2505) of the US Department of the Treasury, bonds [KZ2C00000040](#) (TEBNb7) of ForteBank JSC and [KZ2C00009769](#) (MFOKb11) of MFO OnlineKazFinance JSC have been excluded from the KASE's official list due to their maturity.
- KASE has opened trading in bonds [KZ2D00012861](#) (BIGDb5) of BI Development Ltd., [KZ2P00013857](#) (MFLGb15) of Lombard GoldFinMarket LLP, [KZ2C00013761](#) (MFKMb6) and [KZ2C00013779](#) (MFKMb7) of Microfinance Organization KMF JSC, [KZ2C00013753](#) (KASAb1) of Kazakhstan Electrolysis Plant JSC and [KZ2C00013811](#) (UZPAb1) of Ust-Kamenogorsk Industrial Valves Plant JSC.
- KASE [opened](#) trading in monthly futures on the ruble to tenge exchange rate (RU-7.25).
- KASE has resumed trading in bonds [KZ2C00004083](#) (CCBNb29) of Bank CenterCredit JSC, [KZ2P00007727](#) (RGBKb1) and [KZ2P00009970](#) (RGBKb2) of RG Brands Kazakhstan LLP.
- Bonds [KZ2P00013881](#) (SWPSb1) of Shokan Ualikhanov Private School LLP, [KZ2P00014152](#) (CLSGb6) of Capital Leasing Group LLP and [KZ2P00013857](#) (MFLGb15) of Lombard GoldFinMarket LLP have been transferred to trading in clean prices.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 20.0 mln MEUKAM [KZKD00001301](#) (MUM096_0015), 23.6 mln MEUKAM [KZKD00000790](#) (MUM180_0011) and 27.5 mln MEUKAM [KZKD00000543](#) (MUM192_0002).
- BI Development Ltd. [raised](#) 501.3 mln tenge by placing bonds KZ2D00012861 (BIGDb5).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.6 bln tenge by placing bonds KZ2C00012128 (KFUSb85).

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) the information on transactions with its own securities from May 27 to June 2.
- Damu Entrepreneurship Development Fund JSC [paid](#) dividends on common shares for 2024.
- Housing Construction Savings Bank Otbas Bank JSC [paid](#) the first tranche of dividends on common shares for 2024.
- Kazakhstan Housing Company JSC [paid](#) dividends on common shares for 2024.
- Agrarian Credit Corporation JSC [paid](#) dividends on common shares for 2024.
- In May, KazTransOil JSC [arranged](#) delivery of 230 thou. tons of Kazakhstan's oil to Germany.
- Safe-Lombard LLP [reported](#) about the Expert RA agency changing the partnership's credit rating, the outlook is Stable.



05.06.2025

KASE Index 5 676,74 Trends (%) 2,1 0,0

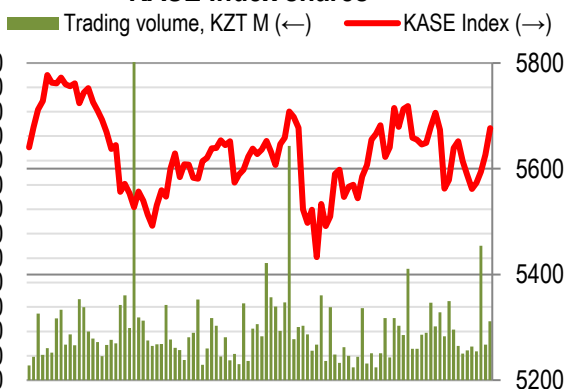
First class of liquidity

Price Δ 7D Δ 1M

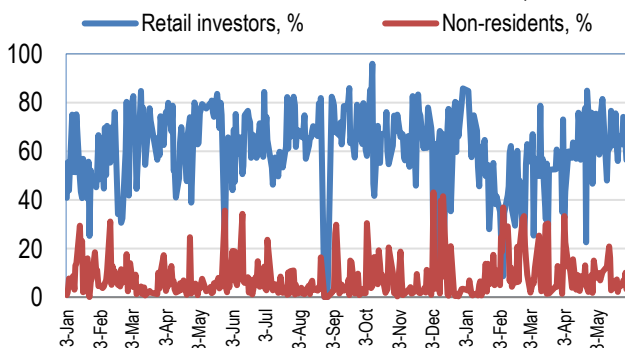
АО "Казактелефом"	39 400,00	12,9	- 32,1
АО "Национальная атомная компания "Казатомпром"	20 550,00	7,4	13,1
Advanced Micro Devices, Inc.	116,10	4,5	15,0
NVIDIA Corp.	140,99	4,4	23,7
PayPal Holdings Inc.	73,03	3,1	7,7
Microsoft Corporation	465,00	2,9	6,7
Intel Corporation	20,45	2,3	0,5
АО "Банк ЦентрКредит"	3 122,00	1,6	8,8
Apple Inc.	205,00	1,5	- 0,4
Bank of America Corporation	44,56	1,3	8,4
АО "КазТрансОйл"	810,00	1,3	- 5,1
АО "KEGOC"	1 450,99	1,1	- 2,5
АО "Народный Банк Казахстана"	298,56	0,9	3,7
АО "KM GOLD"	69,95	0,6	- 1,1
АО "ForteBank"	7,54	- 0,1	6,3
АО "Эйр Астана"	749,51	- 0,3	3,4
АО Kaspi.kz	44 000,00	- 0,3	- 10,2
АО "Национальная компания "КазМунайГаз"	14 790,00	- 0,4	- 1,7
АО "Кселл"	3 289,40	- 0,7	- 1,2
Pfizer Inc.	23,25	- 1,1	- 3,1
AT&T Inc.	27,31	- 2,1	- 0,3
Freedom Holding Corp.	160,00	- 2,4	15,0
Tesla, Inc.	315,73	- 11,1	12,8

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The main KASE Index ended the week with a positive result, adding 2% over the week and reaching 5,674 points.

Kazakhtelecom shares demonstrated the best dynamics among the KASE Index components at the end of the week. The securities rose in price by 13%, reaching 39,400 tenge. The rise in value was the result of recovery from the dividend gap.

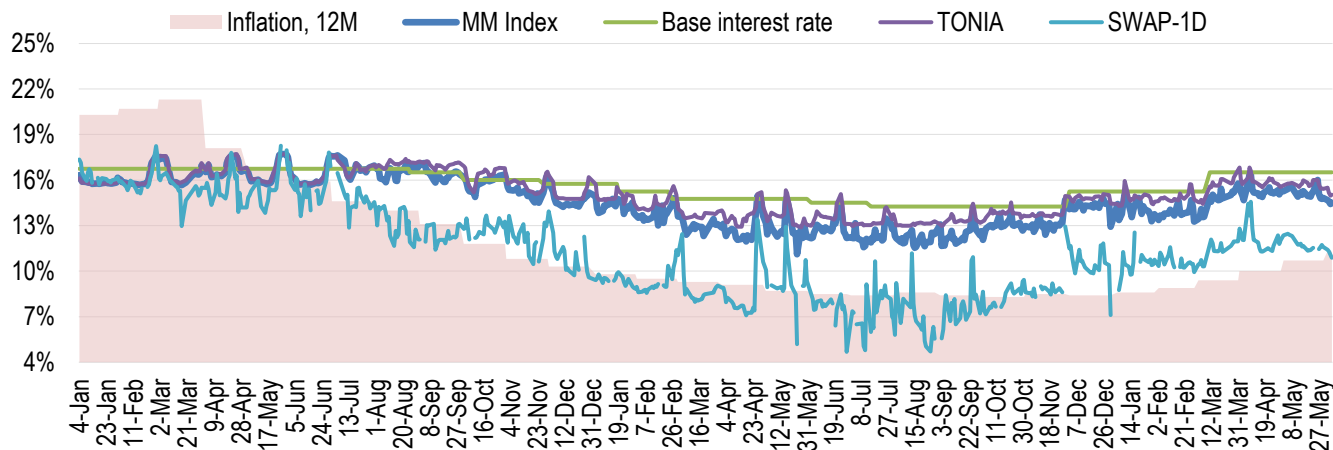
Shares of another telecommunications sector representative in the KASE Index, Kcell, ended the week down by 0.3%. The company's shareholders decided not to pay dividends on common shares for 2024.

Kazatomprom shares also showed significant growth, adding 7% over the week. The quotes were supported by decision of the annual general meeting of shareholders held on May 27, which approved dividends for 2024 in the amount of 1,264.12 tenge per common share.

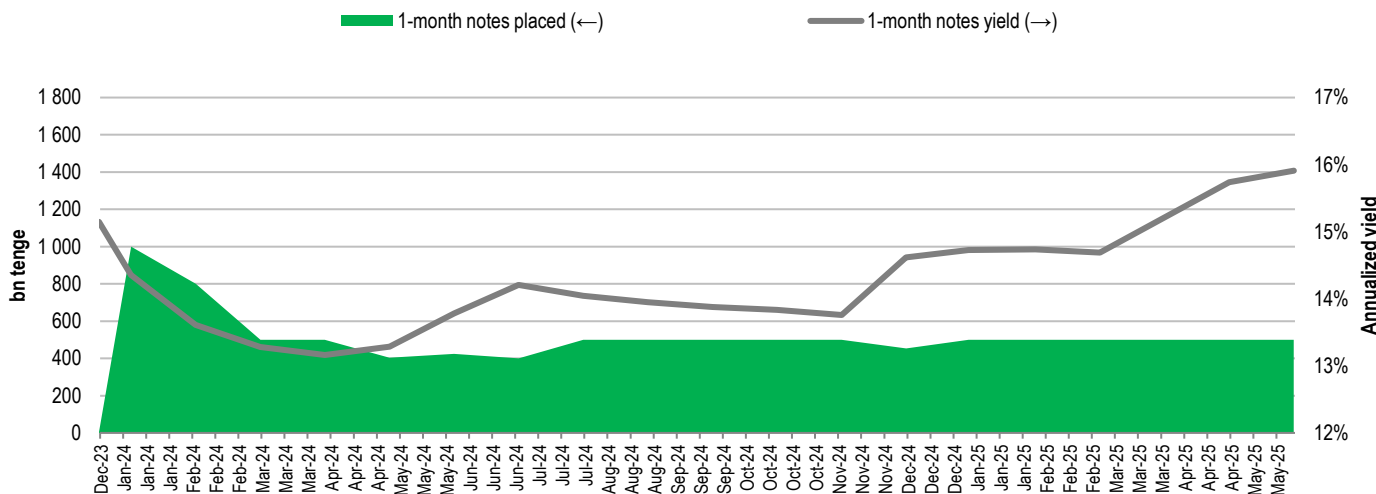
Air Astana announced acquisition of 81 thou. shares and 805 global depositary receipts as part of the repurchase program. The total amount of transactions was 125 thou. dollars, the average price of shares ranged from 751 to 753 tenge, and from 5 to 6 dollars for GDR. Despite this, the company's shares slightly dropped in price over the week and amounted to 750 tenge.

On the money market, the TONIA one-day repo interest rate decreased and, by the end of the week, amounted to 15.04% per annum. The yield on one-day currency swap operations in USD dropped to 10.89% per annum over the week.

Inflation and interest rates

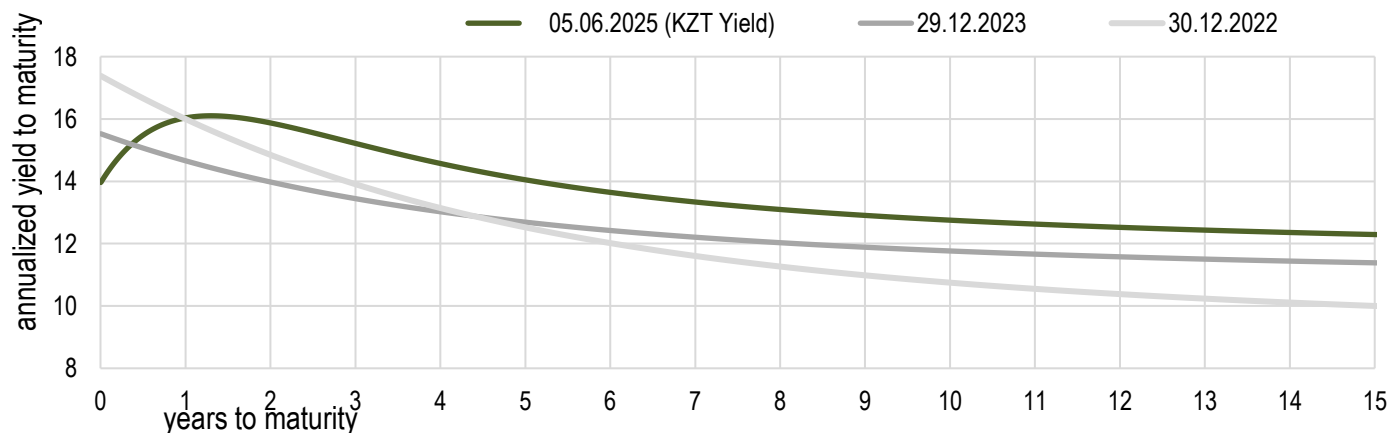


Main Features of National Bank Notes Placements



* weighted average yield on all currency swap transactions with the US dollar.

Risk-free yield curve (non-indexed GS)





By the end of May, the tenge exchange rate strengthened by 0.3% to 510.82 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange fell from 246 to 238 mln USD over the month. The total trading volume amounted to 4.5 bln USD.

Sales of currency from the National Fund in May amounted to 988 mln USD, which allowed to allocate transfers to the republican budget. The share of sales from the National Fund amounted to 22% of the total trading volume, or about 52 mln USD per day.

According to preliminary forecast applications of the Government for allocation of transfers to the republican budget in June, the National Bank expects to sell currency from the National Fund in the amount of 700 to 800 mln USD.

As part of the mirroring operations, 213 bln tenge were sterilized in May. During June, a sale of currency equivalent to 213 bln tenge is expected for these purposes.

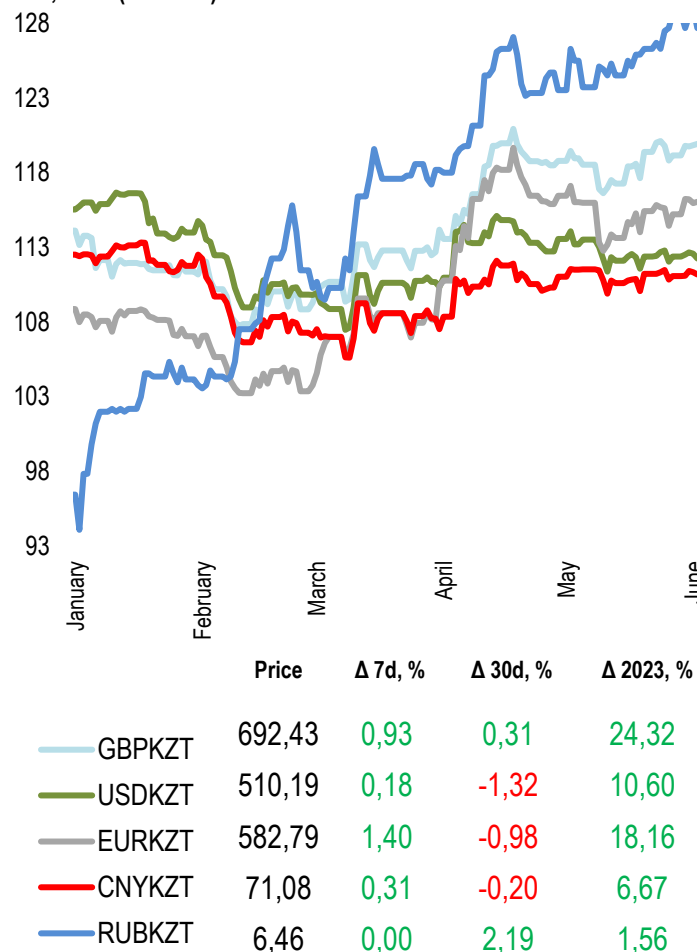
The National Bank did not conduct currency interventions in May.

The volume of sales of foreign currency proceeds at the end of the past month within the framework of the norm on mandatory sale of a portion of foreign currency proceeds by the quasi-public sector entities amounted to approximately 356 mln USD.

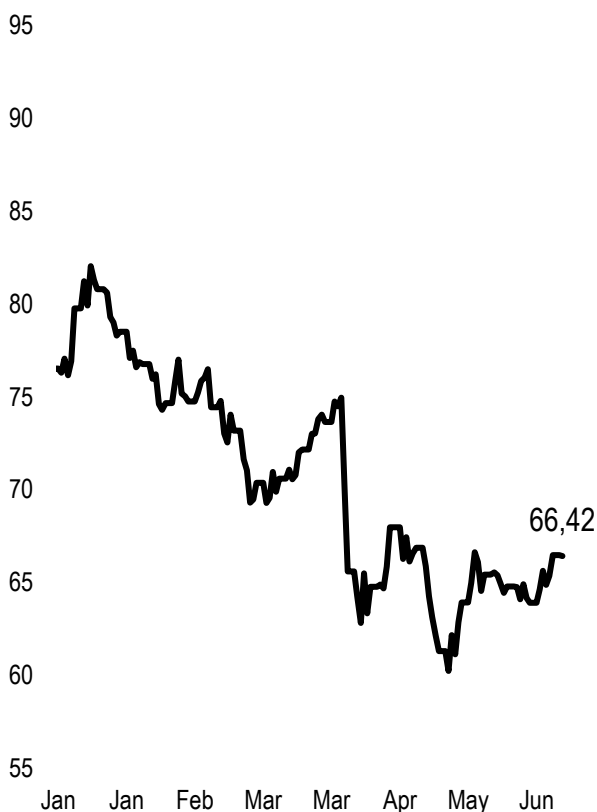
In order to maintain the foreign currency share of the ENPF pension assets at 40%, the National Bank in May made purchases of foreign currency at the exchange trades, which totaled 250 mln US dollars or about 6% of the total trading volume.

FX rates

Δ %, base (01.01.24)



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	5 939,30	0,5	5,9	10,9	0,4
Dow Jones	42 319,74	0,1	3,7	9,1	0,2
RTS	1 137,28	0,3	3,6	-0,3	
MICEX	2 856,61	1,0	1,3	-11,2	
Hang Seng	23 906,97	2,7	5,5	29,8	1,9
SS CSI 300	3 877,56	1,0	1,8	7,9	0,5
Euro Stoxx 50	5 410,55	0,8	2,8	7,4	0,6
FTSEuroFirst	5 976,00	0,6	3,4	7,7	0,9
FTSE 100	8 811,04	0,4	2,5	6,8	0,9
KASE	5 676,74	2,1	0,0	12,2	

Commodities market

June 5, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	65,34	2,3	5,1	-16,7
Oil (WTI)	63,37	4,2	7,2	-14,4
Natural gas	3,68	6,7	6,2	33,4
Copper	493,30	5,5	4,2	7,1
Iron	754,50	0,3	-1,3	-11,2
Gold	3 352,65	1,9	-1,7	42,3
Silver	35,81	8,4	8,1	19,1
Wheat	545,50	2,2	5,1	-15,7

Calendar of economic events

		Currency	Forecast	Previous
06/11	Core Consumer Price Index (CPI) (MoM) (May)	USD	0.3%	0.2%
06/11	Consumer Price Index (CPI) (YoY) (May)	USD	2.5%	2.3%
06/11	Consumer Price Index (CPI) (YoY) (May)	RUB		10.2%
06/12	GDP (MoM) (Apr)	GBP	-0.1%	0.2%
06/12	Initial Jobless Claims	USD	241K	247K
06/12	Producer Price Index (PPI) (MoM) (May)	USD	0.2%	-0.5%
06/13	Consumer Price Index (CPI) of Germany (MoM) (May)	EUR	0.1%	0.4%

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

	Value	As of	Previous month
Annual inflation	11,3%	01.06.25	10,7%
Gross international reserves of NBK, USD bn	52,4	01.05.25	50,1
Reserve money, KZT bn	13 534,8	01.05.25	13 787,2
Money supply, KZT bn	45 724,1	01.05.25	44 753,0

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	21.02.25	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	15.11.24	BBB/stable

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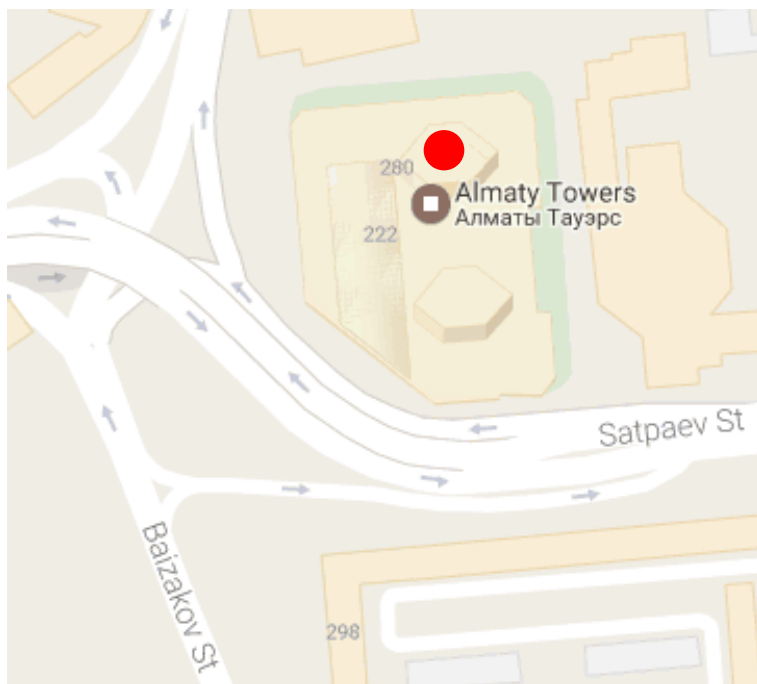
Corporate website



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**Corporate Events Calendar of
KASE listed Companies**



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