

KASE WEEKLY

September 02 – 05, 2025

KASE NEWS

- International bonds [HK0001185674](#) (BRKZe21) of Development Bank of Kazakhstan JSC, [XS3171554333](#) (ASDBe22) of the Asian Bank, [six](#) issues of bonds of local executive bodies, bonds [KZ2C00015253](#) (NITCb2) and [KZ2C00015279](#) (NITCb3) of National Information Technologies JSC and [14 issues](#) of bonds of Kazakhstan Sustainability Fund JSC are included in KASE official list.
- Trading in bonds [KZ2P00013519](#) (MFLGb14) of Lombard "GoldFinMarket" LLP, [KZ2P00014442](#) (MFTFb6) of Toyota Financial Services Kazakhstan MFO LLP and [KZ2P00014475](#) (MFBHb1) of MFO Bukhta LLP has opened on KASE.
- KASE has [opened](#) trading in monthly futures on the ruble to tenge exchange rate (RU-10.25).
- Bonds [KZ2P00014210](#) (MFECb3) of ECO - Finance MFO will be transferred to the trading mode in "clean" prices.
- Information on coupon rate for bonds [KZ2C00013811](#) (UZPAb1) of Ust-Kamenogorsk industrial valves plant will be changed in KASE's trading system and databases and trading in them will be resumed.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 72.6 mln MEOKAM [KZK200000679](#) (MOM060_0052), 37.0 mln MEUKAM [KZKD00001244](#) (MUM084_0019) and 34.4 mln MEUKAM [KZKD00001301](#) (MUM096_0015).
- Kazakhstan Sustainability Fund JSC [raised](#) 2.9 bn tenge by placing bonds KZ2C00012029 (KFUSb76).
- National Information Technologies JSC [raised](#) 15.0 bn tenge by placing five-year bonds KZ2C00015253 (NITCb2).
- National Information Technologies JSC [raised](#) 4.9 bn tenge by placing five-year bonds KZ2C00015279 (NITCb3).
- Akimdiiks of two regions [raised](#) 17.6 bn tenge.
- Akimdiiks of six regions [raised](#) 8.8 bn tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) information on transactions with its own securities from August 26 to August 29, 2025.
- Development Bank of Kazakhstan JSC successfully [placed](#) Eurobonds in yuan for the first time in Central Asia.
- Development Bank of Kazakhstan [announced](#) listing of international bonds HK0001185674 (BRKZe21) on Hong Kong Stock Exchange.
- Development Bank of Kazakhstan says Moody's Ratings [assigned](#) rating Baa1 to international bonds HK0001185674 (BRKZe21).
- National Company "QazaqGaz" says S&P Global Ratings [affirmed](#) the company's ratings; outlook changed to "Positive".
- KEGOC says S&P Global Ratings [affirmed](#) the company's ratings; outlook changed to "Positive".
- Institute of space technique and technology [announces](#) commissioning of "Transit" transportation tracking information system.
- Teniz Capital Investment Banking [reports](#) successful placement of bonds of Lombard "GoldFinMarket".

05.09.2025

Trends (%)

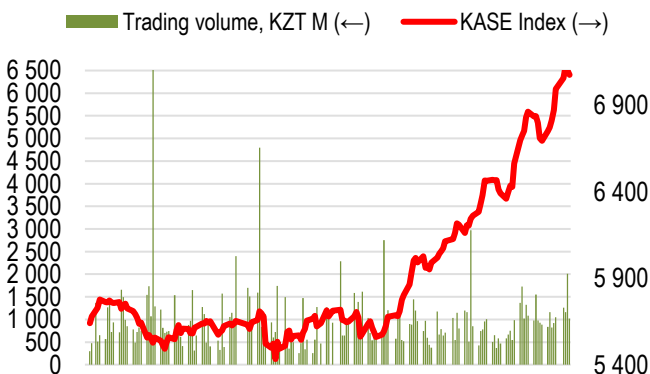
KASE Index 7 075,32 1,2 9,9

First class of liquidity

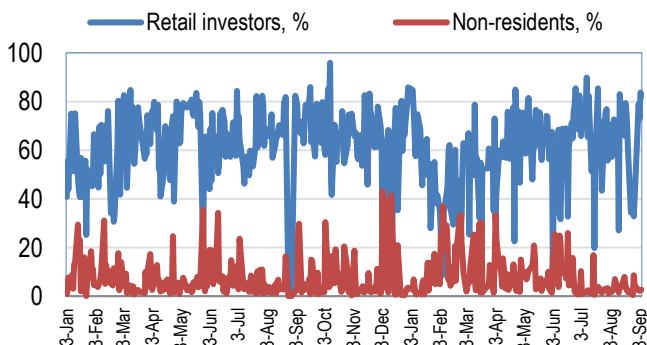
	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	5 479,98	7,0	48,3
Tesla, Inc.	346,99	3,3	12,5
Apple Inc.	240,50	3,3	17,9
АО "Народный Банк Казахстана"	378,00	2,8	13,5
AT&T Inc.	29,54	1,3	6,6
АО "КазТрансОйл"	817,00	0,7	1,5
АО "Эйр Астана"	747,45	0,2	1,2
АО "KEGOC"	1 443,61	0,1	- 0,3
АО "Кселл"	3 389,90	- 0,2	0,2
Intel Corporation	24,34	- 0,3	18,5
Pfizer Inc.	24,69	- 0,4	1,5
АО "Национальная атомная компания "Казатомпром"	24 770,00	- 0,5	7,7
АО Kaspi.kz	50 005,00	- 0,9	4,0
Freedom Holding Corp.	177,73	- 1,2	- 4,5
АО "KM GOLD"	67,89	- 1,3	- 1,6
АО "Казхтелеком"	40 602,00	- 1,3	- 1,1
АО "Национальная компания "КазМунайГаз"	19 759,00	- 1,7	- 1,7
Microsoft Corporation	498,23	- 1,9	- 6,2
АО "ForteBank"	22,50	- 1,9	10,2
Bank of America Corporation	49,60	- 2,1	8,6
PayPal Holdings Inc.	68,32	- 2,8	0,6
NVIDIA Corp.	167,25	- 4,7	- 6,0
Advanced Micro Devices, Inc.	153,93	- 5,9	- 12,1

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week, the KASE Index reached another historical maximum, exceeding the 7,000 point mark. At the end of the trading session on Friday, it was recorded at 7,075 points.

Air Astana reported that during the period from August 26 to 29, in accordance with the buyback program, the company purchased 4 thousand global depositary receipts for a total of 28 thousand US dollars. The average weighted purchase price of global depositary receipts was 5.6 US dollars. The company's shares increased by 0.2% over the week and amounted to 747 tenge.

The international rating agency S&P Global Ratings affirmed KEGOC's long-term rating at "BB+", raising the outlook from "Stable" to "Positive". The company's shares rose by 0.1% over the week to 1,443 tenge per share.

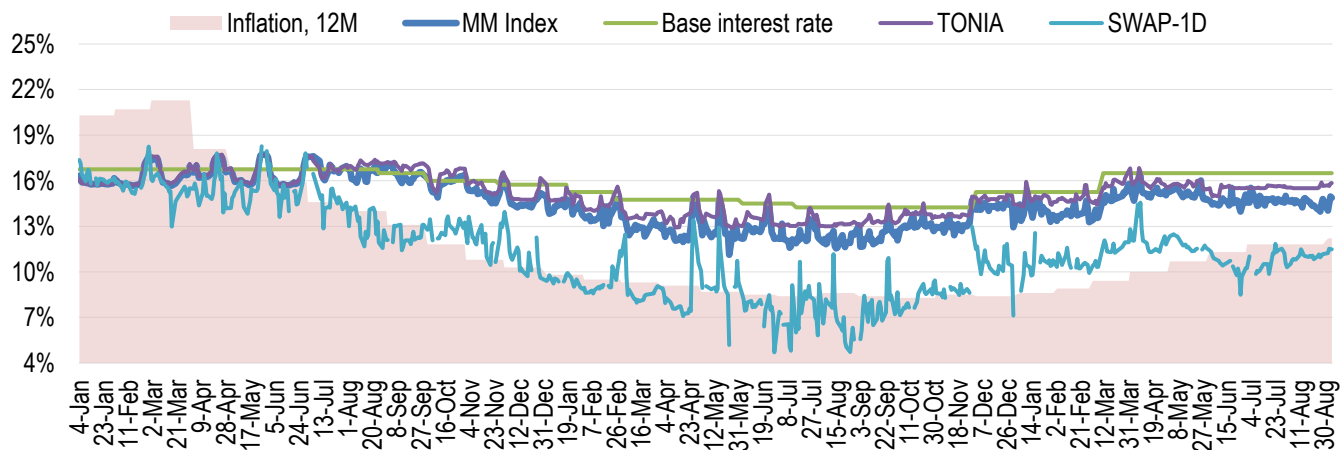
Kaspi.kz reported its results for the first half of the year and the second quarter of 2025. Revenue for Q2 2025 increased by 20% year-on-year, and net profit by 14%. For the first half of 2025, the company's revenue and net profit increased by 20% and 15%, respectively. Customer engagement remains high: the average number of monthly transactions per active user is 75. The fintech company's shares fell by 1% over the week.

Other financial sector representatives included in KASE Index also demonstrated negative results. Bank CenterCredit shares grew by 7%, while Halyk Bank shares - by 3%.

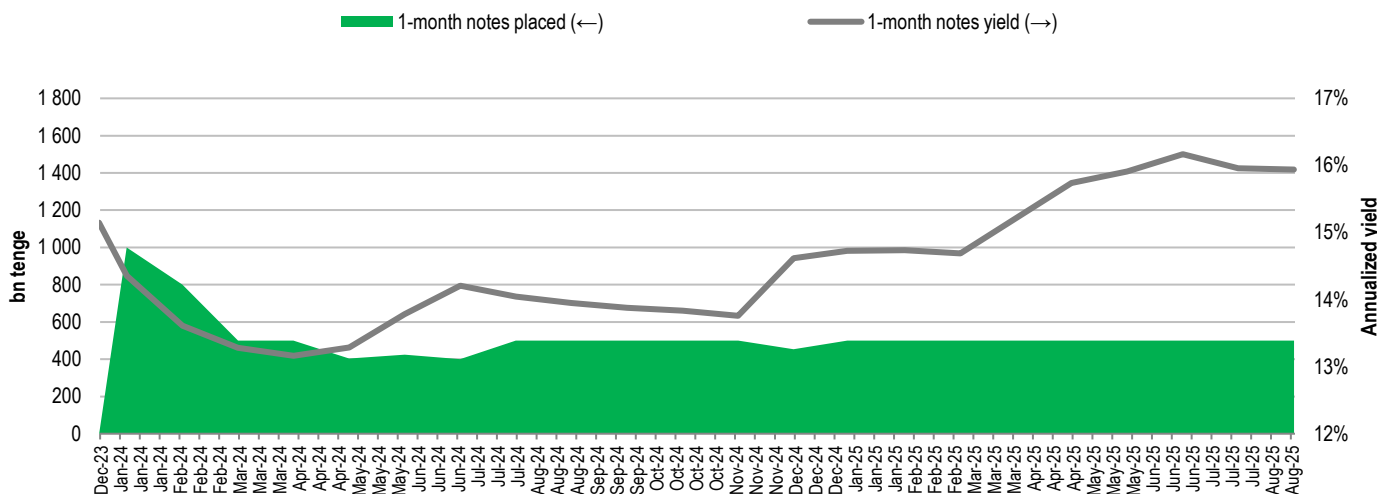
The telecommunications sector saw negative dynamics: Kcell shares fell by 0.2% to 3,390 tenge, while Kazakhtelecom shares fell by 1% to 40,602 tenge.

On the money market, the interest rate of the one-day repo TONIA increased, and, by the end of the week, amounted to 15.84% per annum. The yield of one-day currency swap operations in US dollars increased to 11.49 % per annum over the week.

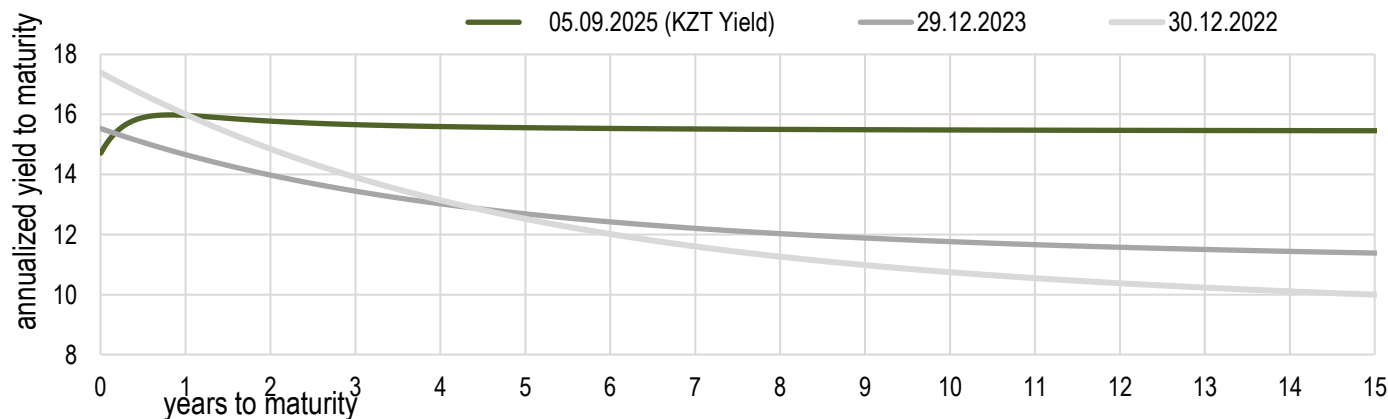
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



As of the end of August, the tenge strengthened by 0.4%, reaching 538.60 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 260 to 217 million US dollars over the course of the month, contributing to a total of 4.6 billion US dollars. Foreign currency sales from the National Fund amounted to USD 420 million in August, enabling the allocation of transfers to the republican budget as well as the financing of an infrastructure project for the construction of the «Taldykorgan-Usharal» main gas pipeline. The share of sales from the National Fund accounted for 9% of the total trading volume, or approximately USD 20 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 ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 290 billion tenge was sterilized in August. In September foreign currency sales equivalent to approximately 290 billion tenge are expected for these purposes.

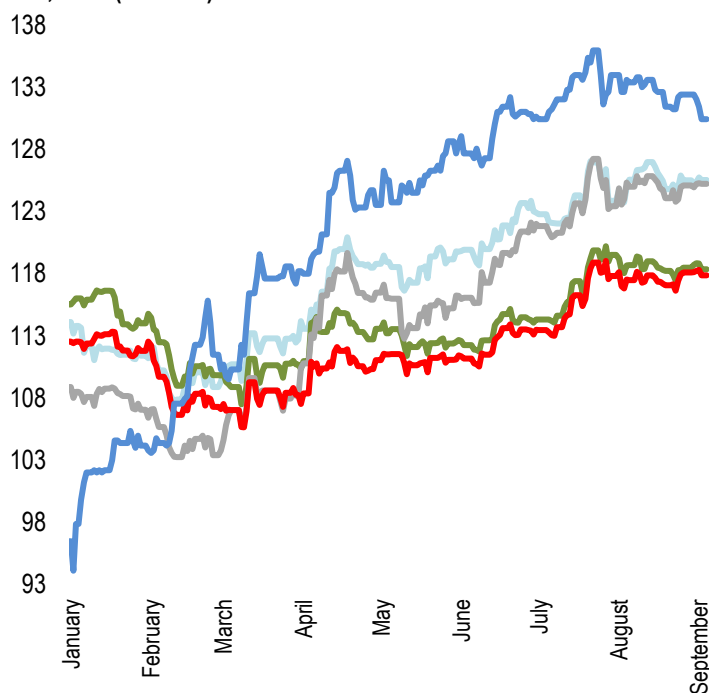
There were no currency interventions conducted by the National Bank in August.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 366 million.

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

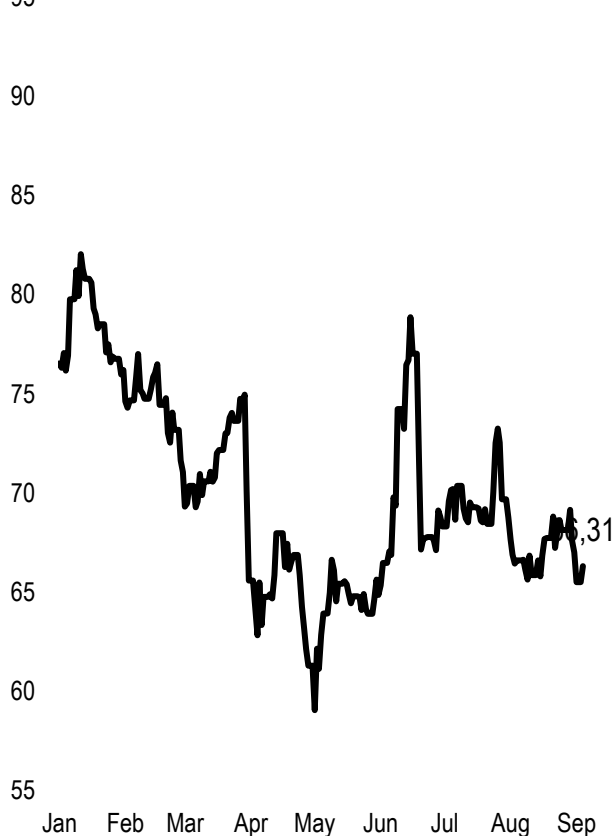
FX rates

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	6 481,50	0,3	2,2	17,4	0,3
 Dow Jones	45 400,86	-0,3	2,7	10,8	-0,3
 RTS	1 120,73	-1,4	3,2	21,4	
 MICEX	2 901,45	0,1	4,9	11,4	
 Hang Seng	25 417,98	1,4	2,0	45,6	1,5
 SS CSI 300	4 460,33	-0,8	8,4	37,1	-1,2
 Euro Stoxx 50	5 318,15	-0,6	1,0	9,7	-0,8
 FTSEuroFirst	5 993,00	-0,6	0,8	10,2	-0,4
 FTSE 100	9 208,21	0,2	0,5	11,4	0,0
 KASE	7 075,32	1,2	9,9	35,2	

Commodities market

September 5, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	65,50	-3,8	-2,1	-9,9
Oil (WTI)	61,87	-3,3	-3,9	-10,5
Natural gas	3,05	1,7	-0,9	35,2
Copper	448,25	-0,8	1,6	9,9
Iron	834,00	3,2	2,1	16,6
Gold	3 586,69	4,0	6,5	42,5
Silver	41,07	2,2	8,4	43,0
Wheat	501,00	-3,3	-1,5	-10,7

Calendar of economic events

		Currency	Forecast	Previous
10.09	Index (PPI) (MoM) (Aug)	USD	0.3 %	0.9 %
10.09	Index (CPI) (YoY) (Aug)	RUB		8.8 %
11.09	ISM Manufacturing Purchasing Managers' Index (PMI) (Aug)	USD	49.0	48.0
11.09	Interest rate decision (Sept)	EUR	2.15 %	2.15 %
11.09	Consumer Price Index (CPI) (YoY) (Aug)	USD	2.9 %	2.3 %
11.09	ECB press conference	EUR		
12.09	Interest rate decision (Sept)	RUB		18.00 %

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	12,2%	01.09.25	11,8%
Gross international reserves of NBK, USD bn	52,5	01.08.25	51,8
Reserve money, KZT bn	14 687,1	01.08.25	14 019,2
Money supply, KZT bn	41 189,3	01.08.25	46 895,6

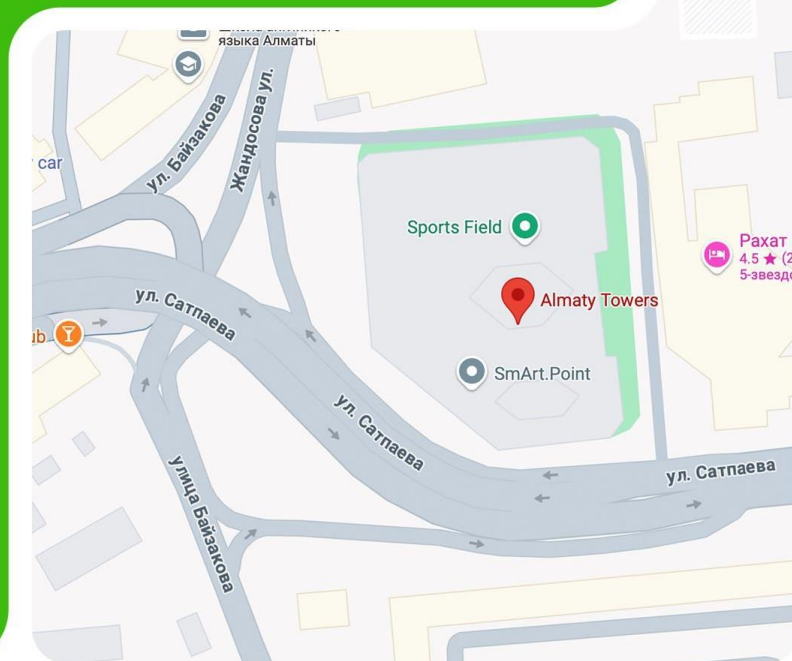
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	23.08.25	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	15.07.25	BBB/stable

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