

KASE WEEKLY

November 03 – 07, 2025

KASE NEWS

- KASE will [change](#) the parameters of shares included in the representative list of the KASE Index.
- Trading in bonds [KZ2C00014769](#) (KZIKb42) of Kazakhstan Housing Company JSC and [KZ2C00010833](#) (MFOkb27) of MFO OnlineKazFinance JSC has opened on KASE.
- Trading in bonds [KZ2C00011468](#) (HSBKb21) of Halyk Bank of Kazakhstan JSC and common shares [US64110L1061](#) (NFLX_KZ) of Netflix, Inc. has been suspended on KASE.
- Bonds [KZ2P00014269](#) (MFLGb18) of Lombard "GoldFinMarket" LLP have been transferred to the trading mode in "clean" prices.
- The composition of KASE's Board of Directors' [Committee](#) on Budget and Strategic Planning has been changed.
- KASE's Board of Directors [decided](#) to admit KMF Bank JSC to KASE membership in "currency" category.
- Amaranth Capital was [assigned](#) the status of clearing participant in currency market.
- The name of the ETF US78468R6633 (BIL_KZ) of SPDR Bloomberg Barclays 1-3 Month T-Bill ETF has been [changed](#) in KASE's trading system and databases.
- Information on type and maturity of bonds KZ2P00012271 (MFRfb15) of MFO "R-Finance" LLP [changed](#) in KASE's trading system and databases.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 56.7 mln MEUKAM [KZK200000778](#) (MOM060_0055), 34.2 mln MEUKAM [KZKD00001285](#) (MUM084_0020), 64.4 mln MEUKAM [KZKD00001269](#) (MUM120_0020) and 66.0 mln MEUKAM [KZKD00000477](#) (MUM192_0001).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.5 bn tenge by placing bonds KZ2C00011997 (KFUSb73).
- "REPUBLIKA" FINANCIAL HOLDING on November 6 [repurchased](#) 80,000 own common shares KZ1C00015171 (FHRP) for 1.2 bn tenge.
- The Eurasian Development Bank [raised](#) 494.7 mln rubles by placing bonds KZ2D00015401 (EABRb57).

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan [provides](#) information regarding the announcement of Holding Group "ALMEX".
- Air Astana JSC [announced](#) signing contract with Boeing for supply of up to 15 Boeing 787-9 Dreamliner aircraft.
- AK Altynalmas JSC [received](#) a license for exploration of solid minerals.
- ForteBank JSC [specified](#) parameters for the issue of perpetual bonds.

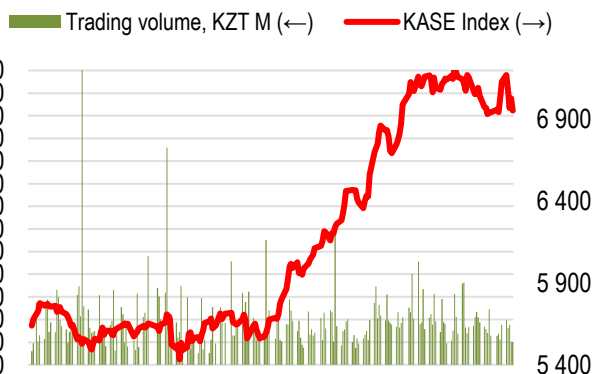
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Trends (%)

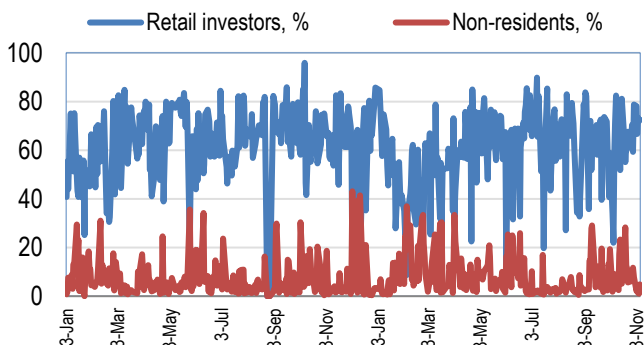
KASE Index	6 955,48	-2,5	-1,7
First class of liquidity	Price	Δ 7D	Δ 1M
АО "ForteBank"	13,6	19,5	- 9,8
Apple Inc.	275,0	4,8	7,3
АО "KM GOLD"			
	68,1	1,6	3,2
АО "Банк ЦентрКредит"	5 060,0	0,3	1,2
Bank of America Corporation	53,1	0,2	5,7
АО "Кселл"	3 360,0	0,2	1,2
AT&T Inc.	25,0	- 0,2	- 5,1
АО "KEGOC"	1 411,8	- 0,6	- 4,7
АО "Казакхтелеком"	38 250,0	- 0,7	- 3,4
АО "Эйр Астана"	862,0	- 0,9	6,7
АО "Национальная компания "КазМунайГа"	22 143,0	- 1,1	0,9
Pfizer Inc.	24,2	- 1,5	- 8,2
АО "КазТрансОйл"	827,9	- 1,9	- 4,5
АО "Народный Банк Казахстана"	342,0	- 2,3	- 6,2
АО Kaspi.kz	39 900,0	- 3,6	- 11,1
Microsoft Corporation	497,0	- 4,0	- 5,9
PayPal Holdings Inc.	65,1	- 5,3	- 11,4
Tesla, Inc.	427,0	- 6,2	- 4,7
Intel Corporation	37,2	- 7,1	0,6
АО "Национальная атомная компания "Ка"	28 100,0	- 8,0	- 2,4
NVIDIA Corp.	180,9	- 11,5	- 2,8
Advanced Micro Devices, Inc.	226,0	- 12,2	5,3
Freedom Holding Corp.	139,2	- 12,3	- 19,5

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Most shares on Kazakhstan's stock market traded in negative territory last week. By the end of the week, the KASE Index had fallen below 7,000 points, closing at 6,955.48 points on Friday.

Bank CenterCredit, a financial sector player, led the gainers, rising a slight 0.3 % to 5,059.99 tenge per share. Shares of other sector players, Halyk Bank and Kaspi.kz, fell 2 % and 4 %, respectively. Halyk Bank announced that ALMEX Holding Group is considering a number of alternative options to increase the liquidity of its shares and GDRs, including a possible partial sale of its stake in the capital markets. ALMEX intends to retain a controlling stake and continue Halyk Bank's sustainable development.

Fintech company Kaspi.kz announced that it will hold a conference call on November 10 to announce the company's financial results for the third quarter and first nine months of 2025.

Kazatomprom's common shares fell 8 % amid falling uranium futures prices. However, the company published its production results for the first nine months of this year, showing production volumes up 12 % to 18,709 tons, while sales volumes increased 10 % to 12,776 tons. Meanwhile, the average selling price for the first three months increased 1 % to \$68.78 per pound, compared to an average spot price of \$76.28 per pound of uranium.

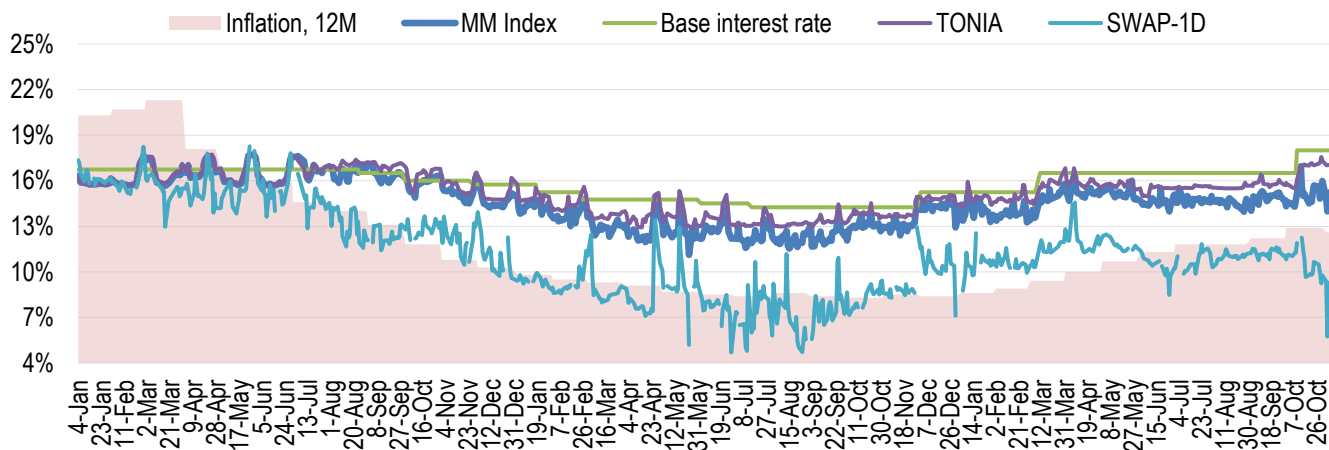
Shares of other companies in the raw materials sector also showed negative dynamics. Common shares of KazMunaiGas fell by 1 % over the week, while common shares of KazTransOil fell by 2 %.

Telecommunications stocks traded relatively neutrally last week. Kazakhtelecom common shares fell slightly by 0.7 %, while Kcell common shares rose by 0.2 %.

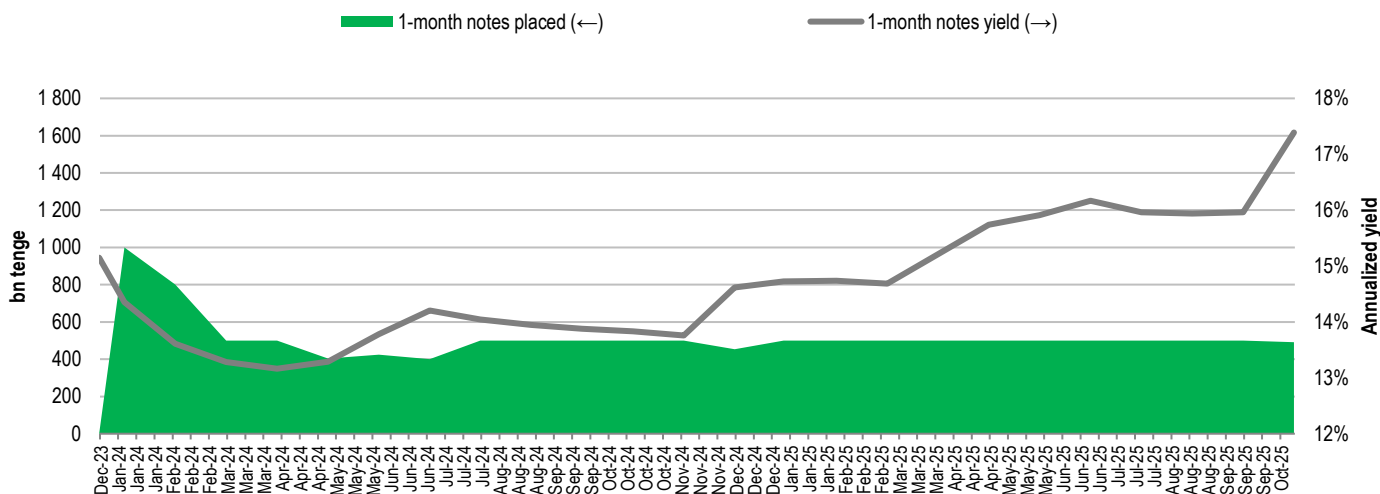
Shares of national carrier Air Astana fell 1 % this week. The company's financial results for the first nine months of this year are expected to be published on November 11. The airline also announced it has signed a contract with Boeing for up to 15 Boeing 787-9 Dreamliner aircraft.

On the money market, the overnight repo rate on TONIA fell to 17.00 % per annum this week. The overnight currency swap yield in US dollars fell to 9.36 % per annum this week.

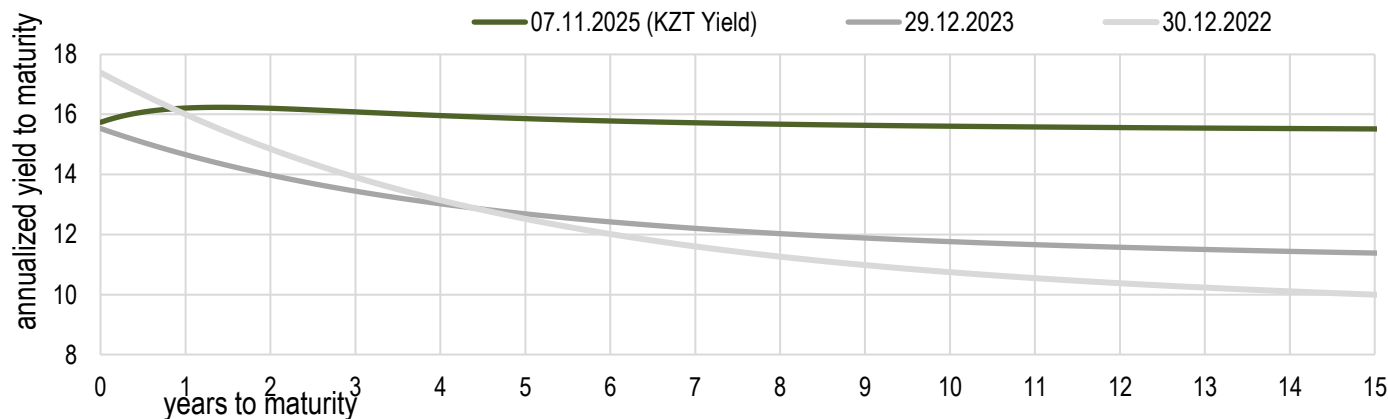
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



By the end of October, the tenge strengthened by 3.5 %, reaching 529.96 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from \$248 mln to \$271 mln over the month. Total trading volume amounted to \$6 bn.

Foreign currency sales from the National Fund in October amounted to \$660 mln, which enabled the allocation of transfers to the republican budget and funding for the infrastructure project to build the Taldyqorgan-Usharal gas pipeline. National Fund sales accounted for 11 % of total trading volume, or approximately \$30 mln per day.

According to preliminary forecasts from the Government, taking into account expected fiscal revenues, the National Bank expects to sell currency from the National Fund in the amount of 600 to 700 mln US dollars in November to allocate transfers to the republican budget.

In October, 475 bn tenge was sterilized as part of mirroring operations. In November, the equivalent of 475 bn tenge is expected to be sold for this purpose. However, amid a significant rise in gold prices, the volume of liquidity withdrawn as part of mirroring operations is lagging behind the volume of tenge issuance associated with gold purchases. Taking into account the accumulated non-withdrawn liquidity since the beginning of this year, the equivalent of 1.4 trillion tenge is expected to be sold as part of mirroring operations during the fourth quarter.

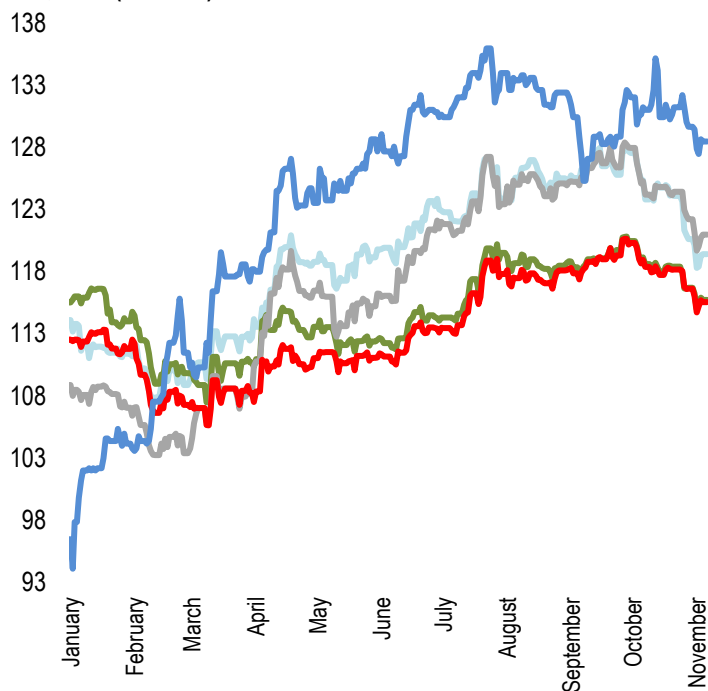
The National Bank did not conduct any currency interventions in October.

The volume of foreign currency proceeds sold last month under the mandatory sale of a portion of foreign currency proceeds by quasi-public sector entities amounted to approximately USD 279 mln.

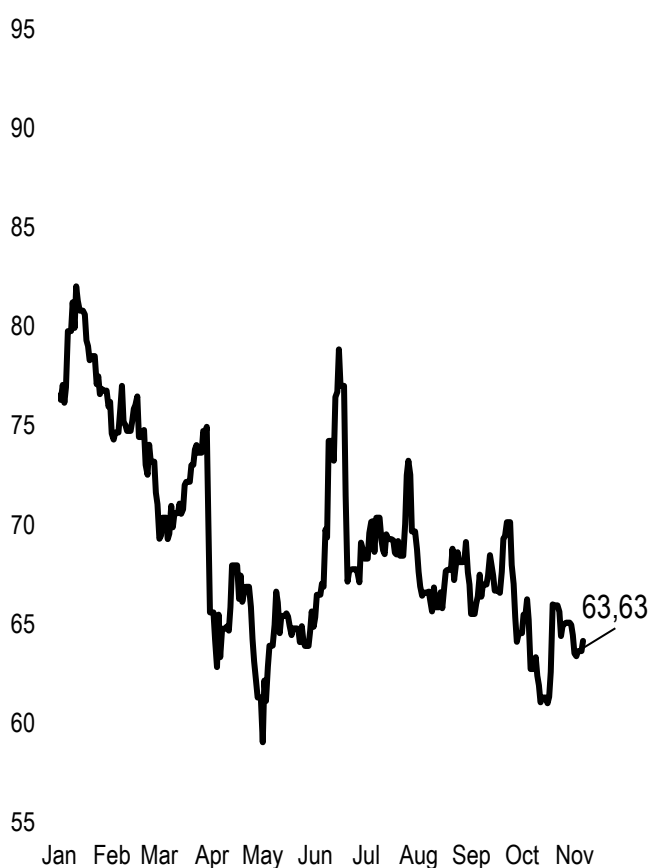
In accordance with the previously announced plan, given that the share of foreign currency assets in the UAPF is approximately 40 %, the National Bank did not purchase US dollars for its pension asset investment portfolio in October. No foreign currency purchases are planned for November either.

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	6 728,80	-1,6	-0,4	13,5	-1,7
 Dow Jones	46 987,10	-1,2	0,8	7,4	-1,3
 RTS	1 151,93	17,3	16,4	34,9	
 MICEX	3 123,43	23,7	21,9	17,3	
 Hang Seng	26 241,83	1,3	-2,2	27,8	1,1
 SS CSI 300	4 678,79	0,8	0,8	16,3	0,5
 Euro Stoxx 50	5 566,53	-1,7	-1,5	16,0	-1,7
 FTSEuroFirst	6 294,50	-1,1	-0,2	15,9	-1,0
 FTSE 100	9 682,57	-0,4	1,4	18,6	-0,5
 KASE	6 955,48	-2,5	-1,7	31,6	

Commodities market

November 7, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	63,63	-2,2	-4,0	-15,9
Oil (WTI)	59,75	-2,0	-4,5	-17,4
Natural gas	4,32	4,6	29,5	60,2
Copper	495,70	-2,6	-2,7	11,9
Iron	799,50	-2,4	0,0	1,4
Gold	4 001,26	0,0	-1,0	48,2
Silver	48,14	0,0	-1,7	51,1
Wheat	527,75	-1,2	4,0	-7,7

Calendar of economic events

		Currency	Forecast	Previous
13.11	GDP (YoY) (Q3)	GBP		1.4 %
13.11	GDP (MoM) (Sept)	GBP	0.0 %	0.1 %
13.11	Core Consumer Price Index (CPI) (MoM) (Oct)	USD		0.2 %
13.11	Consumer Price Index (CPI) (MoM) (Oct)	USD		0.3 %
13.11	Index (CPI) (YoY) (Oct)	USD		3.0 %
13.11	Initial claims for unemployment benefits	USD		218K
13.11	Crude oil reserves	GBP		5.202M

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	12,6%	01.11.25	12,9%
Gross international reserves of NBK, USD bn	60,7	01.11.25	57,4
Reserve money, KZT bn	14 344,2	01.10.25	15 067,9
Money supply, KZT bn	48 139,4	01.10.25	47 618,4

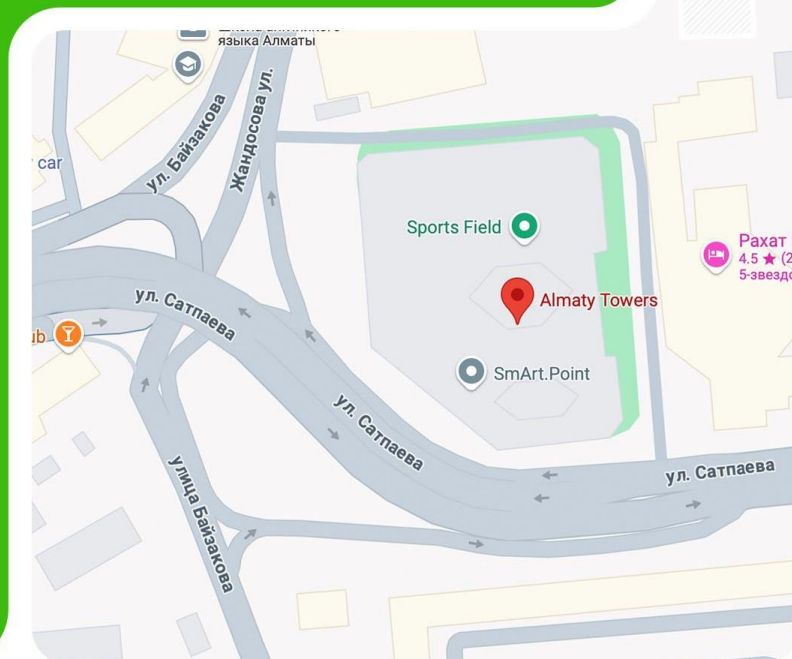
Kazakhstan credit ratings

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

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