



KASE WEEKLY

August 04– 08, 2025

KASE NEWS

- Credit-linked bonds of Citigroup Global Markets Holdings Inc. [XS3045699132](#) (CITI_KZe1) have been included in KASE official list
- Trading in bonds [KZ2P00014798](#) (SCLBb2) of Schoolbus LLP, [XS3045699132](#) (CITI_KZe1) of Citigroup Global Markets Holdings Inc. has opened on KASE.
- Trading in [two](#) common shares and international bonds [US298785JT41](#) (EIB_e1) of the European Investment Bank has been suspended on KASE
- As of August 5, Centras Securities [became](#) KASE member in "currency" category

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 439.6 mln MEKKAM [KZK100000423](#) (MKM012_0161), 39.4 mln MEUKAM [KZKD00001285](#) (MUM084_0020) and 63.4 mln MEOKAM [KZK200000760](#) (MOM048_0056).
- Kazakhstan Sustainability Fund JSC [raised](#) 2.0 bn tenge on KASE by placing bonds KZ2C00011989 (KFUSb72)
- Home Credit Bank JSC [raised](#) 6.4 bn tenge by placing bonds KZ2C00011195 (HCBNb13)
- Microfinance organization "R-Finance" LLP [raised](#) 458.2 mln tenge by placing two-year bonds KZ2P00014723 (MFRFb21)

ISSUER NEWS AND ANNOUNCEMENTS

- KazTransOil JSC [announces](#) receipt of license for operation of main oil pipelines
- Kaspi.kz JSC [reports](#) financial results for the second quarter of 2025 in English
- Home Credit Bank JSC [reports](#) that Fitch Ratings affirmed the bank's rating assessments, outlook "Stable"
- Teniz Capital Investment Banking JSC [completed](#) the placement of bonds KZ2P0001416 (MIATb2) of MetallInvestAtyrau LLP
- The sole shareholder of KoZhAn JSC [decided](#) not to pay dividends on the company's common shares for 2024
- Microfinance Organization "KMF" JSC [re-registered](#) as KMF Bank JSC
- Air Astana JSC [reported](#) results for the second quarter and six months ended June 30, 2025
- Halyk Bank of Kazakhstan JSC [announces](#) the payment of dividends on common shares KZ000A0LE0S4 (HSBK) for 2024
- Teniz Capital Investment Banking JSC successfully [placed](#) bonds of Microfinance Organization "Asian Credit Fund" LLP

08.08.2025

Trends (%)

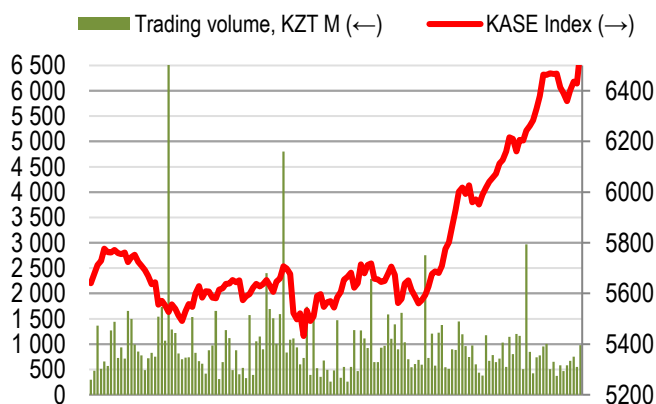
KASE Index 6 563,38 2,7 6,5

First class of liquidity

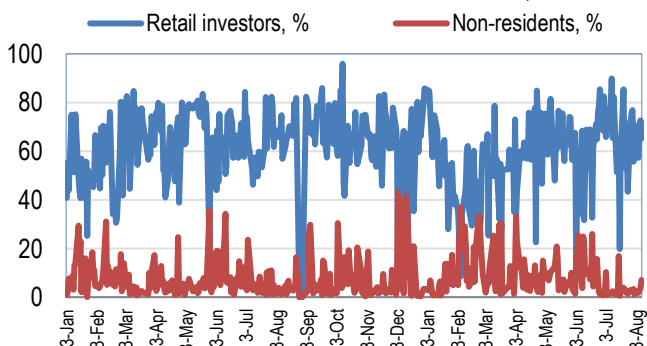
	Price	Δ 7D	Δ 1M
Apple Inc.	229,00	10,8	9,0
Tesla, Inc.	327,89	6,6	8,2
АО Kaspi.kz	49 240,00	5,5	9,4
АО "Банк ЦентрКредит"	3 889,99	5,1	8,4
Pfizer Inc.	24,42	5,1	- 6,4
АО "Национальная компания "КазМунайГаз"	20 595,00	4,1	20,6
NVIDIA Corp.	182,38	3,9	14,0
АО "Национальная атомная компания "Казатомпром"	23 408,76	3,1	3,5
АО "ForteBank"	20,99	1,9	9,9
Intel Corporation	19,70	1,9	- 14,7
АО "Эйр Астана"	750,00	1,8	3,7
Freedom Holding Corp.	183,01	1,4	25,5
АО "Казхателеком"	40 800,00	1,0	1,9
АО "KM GOLD"	69,82	0,6	0,1
PayPal Holdings Inc.	67,63	0,2	- 11,7
Bank of America Corporation	46,19	0,2	- 2,7
АО "KEGOC"	1 446,00	- 0,1	- 0,3
АО "Народный Банк Казахстана"	343,79	- 0,3	4,2
Advanced Micro Devices, Inc.	172,46	- 0,3	25,9
АО "Кселл"	3 411,99	- 0,3	- 0,2
АО "КазТрансОйл"	805,00	- 0,4	- 1,0
Microsoft Corporation	521,94	- 0,5	4,6
AT&T Inc.	27,54	- 1,0	- 3,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



On the local market, KASE Index ended the week with a positive result, adding 3 % over the week and reaching 6,563 points.

Air Astana has reported its financial results for the second quarter and six months of 2025. Total revenue increased by 12 % to \$658 mln, EBITDAR by 24 % to \$157 mln. Net profit soared by 132 % to \$10 mln. The number of passengers carried increased by 12 % to 4.5 mln people, and the airline's fleet increased to 61 aircraft, adding six A320 aircraft. Air Astana shares have risen by 2 % in a week.

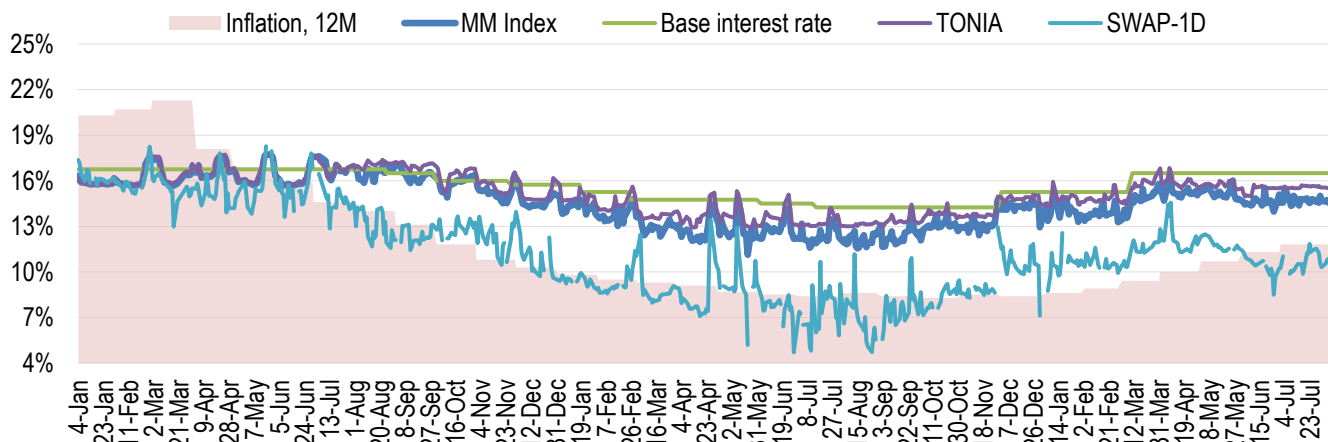
The Board of Directors of Bank CenterCredit decided to buy back the remaining 30 mln bonds issued as part of the restructuring program in 2017. Specialized trading on KASE will take place on August 11 "as part of the return of state funds at the initiative of the bank". Thus, BCC will become the second bank to fully repay its debt to the state ahead of schedule. The first was Halyk Bank. Bank CenterCredit shares have grown by 5 % in a week.

Meanwhile, Halyk Bank announced that it will publish financial results for the first half and second quarter of 2025 on August 19. The bank's shares fell by 0.3 % over the week.

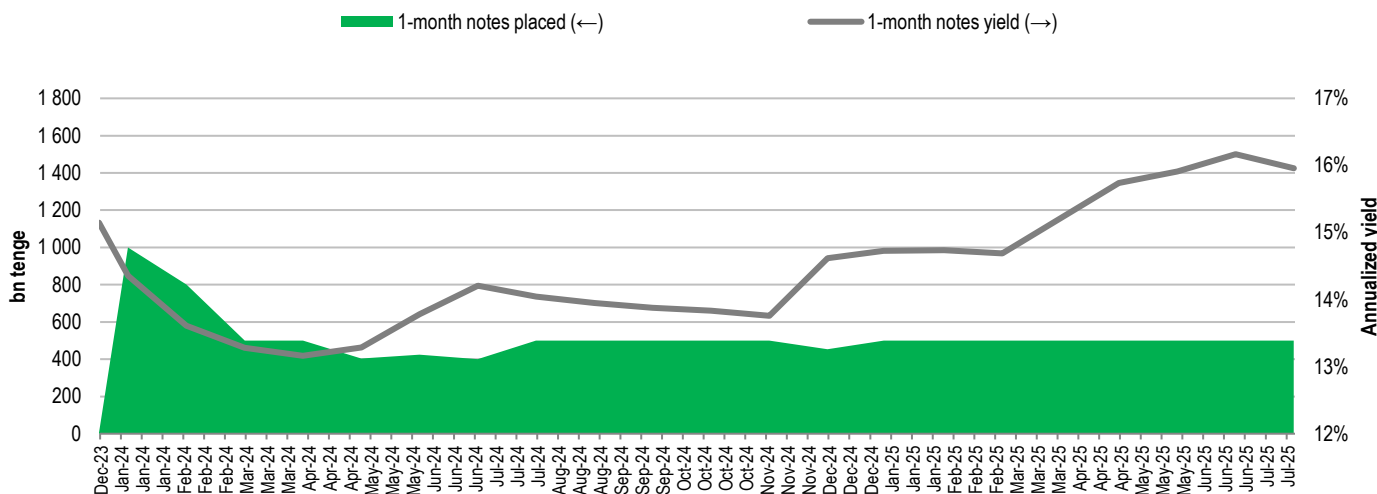
Kaspi.kz reported financial results for the second quarter and six months of 2025. Revenue grew by 20 % to 1.4 trillion tenge, net profit grew by 14 % to 535 bn tenge. At the same time, the average number of transactions per user per month is 75. Kaspi.kz expects net profit to grow to 15 % by the end of 2025. Over the week, the fintech company's shares rose by 6 %.

On the money market, the interest rate of the one-day repo TONIA decreased, and, by the end of the week, amounted to 15.51 % per annum. The yield of one-day currency swap operations in US dollars for the week decreased to 10.81 % per annum.

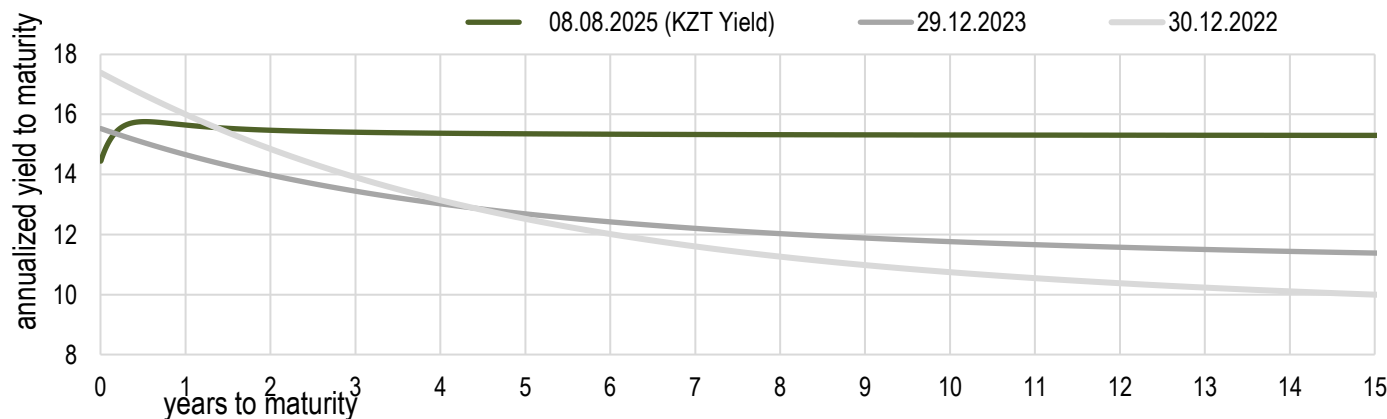
Inflation and interest rates



Main Features of National Bank Notes Placements



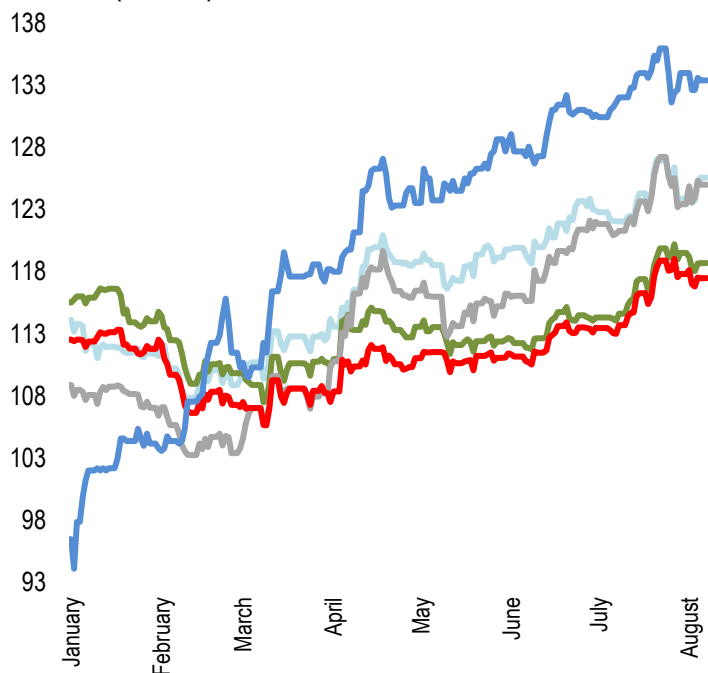
Risk-free yield curve (non-indexed GS)



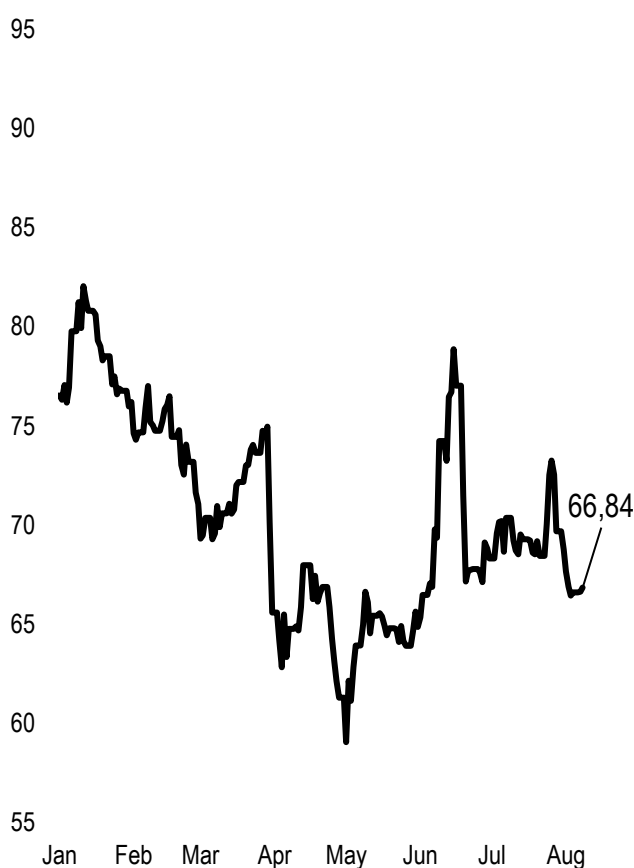
In July, the tenge exchange rate weakened by 4 %, to 540.72 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 235 mln US dollars to 260 mln US dollars over the month. The total trading volume amounted to 5.7 bn US dollars. Currency sales from the National Fund in July amounted to 700 mln US dollars, which made it possible to allocate transfers to the republican budget, as well as finance the infrastructure project for the construction of the Taldyqorgan-Usharal main gas pipeline. The share of sales from the National Fund amounted to 12 % of the total trading volume, or about 32 mln US dollars per day. According to preliminary forecast applications of the Government, taking into account the expected fiscal revenues within the tax month, for the allocation of transfers to the republican budget in August, the National Bank expects to sell currency from the National Fund in the amount of 400 to 500 mln US dollars. As part of the mirroring operations, 290 bn tenge were sterilized in July. During August, the equivalent of 290 bn tenge is expected to be sold for these purposes. On July 30, against the backdrop of extremely low liquidity on the foreign exchange market and increased speculative pressure, the National Bank conducted currency interventions in the amount of 125.6 mln US dollars. The volume of sales of foreign currency proceeds based on the results of the past month within the framework of the norm on the mandatory sale of a portion of foreign currency proceeds by entities of the quasi-public sector amounted to approximately 450 mln US dollars. In order to maintain the foreign currency share of the UAPF pension assets in the long term at a level of at least 40 %, the National Bank in July made purchases of foreign currency at exchange trades, the total amount of which amounted to 35 mln US dollars or about 0.6 % of the total trading volume. Due to the fact that the foreign currency share of the UAPF exceeds 40 % at the current exchange rate, the purchase of currency at the expense of the UAPF pension assets in August is not planned.

FX rates

Δ %, base (01.01.24)



Brent oil USD/barrel













Price Δ 7d, % Δ 30d, % Δ 2024, %

— GBPKZT 725,07	1,38	2,30	24,22
— USDKZT 539,49	-0,69	3,81	24,95
— EURKZT 627,70	1,26	3,30	29,04
— CNYKZT 75,10	-0,31	3,74	10,94
— RUBKZT 6,75	-0,44	1,96	17,16

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	6 389,45	2,4	2,0	22,9	2,4
 Dow Jones	44 175,61	1,3	-0,6	14,0	1,3
 RTS	1 154,84	7,9	6,3	9,6	
 MICEX	2 924,63	7,2	8,5	1,7	
 Hang Seng	24 858,82	1,4	4,0	47,3	1,6
 SS CSI 300	4 104,97	1,2	2,8	22,8	1,4
 Euro Stoxx 50	5 347,74	3,5	-1,8	14,6	3,5
 FTSEuroFirst	6 010,00	2,6	0,1	14,1	2,6
 FTSE 100	9 095,73	0,3	2,6	11,4	0,4
 KASE	6 563,38	2,7	6,5	26,7	

Commodities market

August 8, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	66,59	-4,4	-5,1	-15,9
Oil (WTI)	63,88	-5,1	-6,6	-16,2
Natural gas	2,99	-3,0	-7,0	40,6
Copper	447,15	0,8	-17,9	12,9
Iron	820,00	3,3	9,6	4,0
Gold	3 397,75	1,0	2,5	40,5
Silver	38,54	4,4	6,0	39,6
Wheat	514,50	-0,4	-5,2	-4,3

Calendar of economic events

		Currency	Forecast	Previous
12.08	<u>Core Consumer Price Index (CPI) (MoM) (July)</u>	USD	0.3 %	0.2 %
12.08	<u>Consumer Price Index (CPI) (YoY) (July)</u>	USD	2.8 %	2.7 %
13.08	<u>Consumer Price Index (CPI) Germany (MoM) (July)</u>	EUR	0.3 %	0.3 %
13.08	<u>Consumer Price Index (CPI) (YoY) (July)</u>	RUB		9.4 %
14.08	<u>GDP (YoY) (Q2)</u>	GBP		1.3 %
14.08	<u>Initial Jobless Claims</u>	USD	220K	226K
14.08	<u>Producer Price Index (PPI) (MoM) (July)</u>	USD	0.2 %	0.0 %
15.08	<u>GDP (q/q) (Q2)</u>	JPY	0.1 %	0.0 %

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	11,8%	01.08.25	11,8%
Gross international reserves of NBK, USD bn	52,5	01.08.25	51,8
Reserve money, KZT bn	14 019,17	01.07.25	13 973,7
Money supply, KZT bn	46 895,6	01.07.25	45 942,6

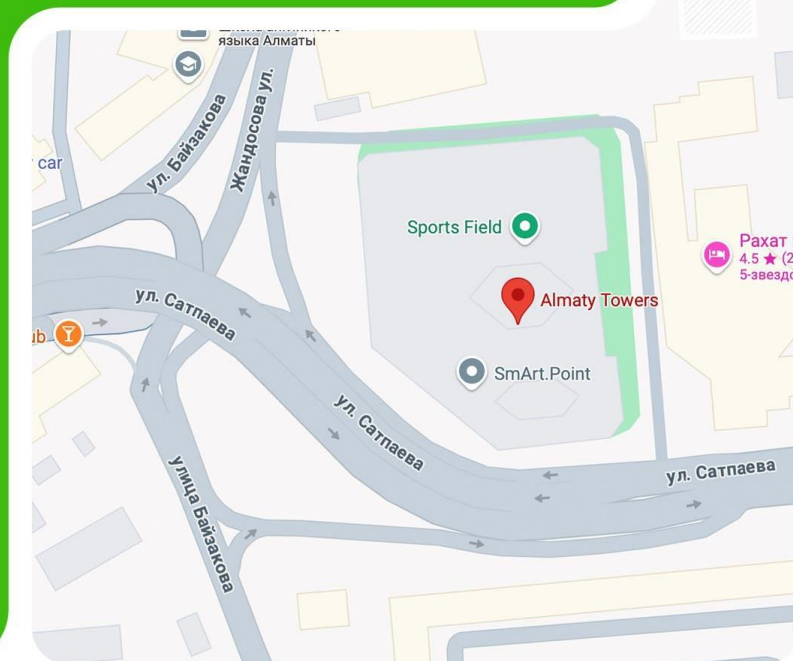
Kazakhstan credit ratings

	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	15.07.25	BBB/stable

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