

May 05 – 08, 2025

KASE NEWS

- KASE [changed](#) the parameters of shares included in the KASE Index's representative list.
- KASE's official list includes the bonds [KZ2C00013878](#) (BTRKb21) of National Management Holding Baiterek JSC, [KZ2C00014058](#) (KACMpp1) of Qazaqstan Investment Corporation JSC, four [bond](#) issues of KazAgroFinance JSC, international bonds [XS3067899610](#), [US05709VAA26](#) (BTRKe1) of National Management Holding Baiterek JSC and [XS3059487721](#) (EBRDe29) of European Bank for Reconstruction and Development.
- International bonds [US912797NE36](#) (US156_2505) of the US Department of the Treasury have been excluded from KASE's official list due to their maturity.
- KASE has opened the trading in bonds [KZ2P00013295](#) (MFMOB15) of MFO Mogo Kazakhstan LLP and [KZ2P00013782](#) (MFTFb5) of MFO Toyota Financial Services Kazakhstan LLP.
- First Heartland Jusan Invest JSC was [assigned](#) the market maker status on KASE for three bond issues of National Management Holding Baiterek JSC.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 31.3 mln MEUKAM [KZKD00001210](#) (MUM072_0014), 60.0 mln MEUKAM [KZKD00001285](#) (MUM084_0020), 50.0 mln MEUKAM [KZKD00001277](#) (MUM108_0015), 69.5 mln MEUKAM [KZKD00000543](#) (MUM192_0002) and 80.0 mln MEUKAM [KZKD00001079](#) (MUM216_0002).
- FINANCIAL HOLDING REPUBLIC JSC [repurchased](#) 75,010 of its common shares KZ1C00015171 (FHRP) worth 1.1 bln tenge.
- Development Bank of Kazakhstan JSC [raised](#) 50.0 bln tenge by placing bonds KZ2C00010106 (BRKZb35).
- National Management Holding Baiterek JSC [raised](#) 50.0 bln tenge by placing five-year bonds KZ2C00013878 (BTRKb21).
- Kazakhstan Sustainability Fund JSC [raised](#) 2.4 bln tenge by placing bonds KZ2C00012045 (KFUSb78).
- Kazakhstan Sustainability Fund JSC [raised](#) 4.7 bln tenge by placing bonds KZ2C00012409 (KFUSb92).
- European Bank for Reconstruction and Development [raised](#) 15.0 bln tenge through subscription by placing three-year international bonds XS3059487721 (EBRDe29).

ISSUER NEWS AND ANNOUNCEMENTS

- Announcement: On May 20, Halyk Bank JSC [will hold](#) a conference for announcement of financial results for the first quarter of 2025.
- Air Astana JSC [provided](#) the information on transactions with its own securities for May 5.
- ForteLeasing JSC [reported](#) confirmation of the company's ratings by Fitch Ratings, the outlook is Stable.
- KEGOC JSC [reported](#) confirmation of the company's ratings by S&P Global Ratings, the outlook is Stable.
- National Management Holding Baiterek JSC successfully [placed](#) the debut issue of Eurobonds in US dollars on international and local markets.
- National Management Holding Baiterek JSC [reported](#) assignment of ratings by Fitch Ratings and Moody's Ratings to Eurobonds XS3067899610, US05709VAA26.
- Teniz Capital Investment Banking JSC [paid](#) dividends on common shares for 2024.
- KazTransOil JSC [reports](#) approval of the tariff and tariff estimate for the service of transporting the Kazakhstan's oil through the main pipelines of the Republic of Kazakhstan for the domestic market.



08.05.2025

Trends (%)

KASE Index 5 712,94 1,3 3,5

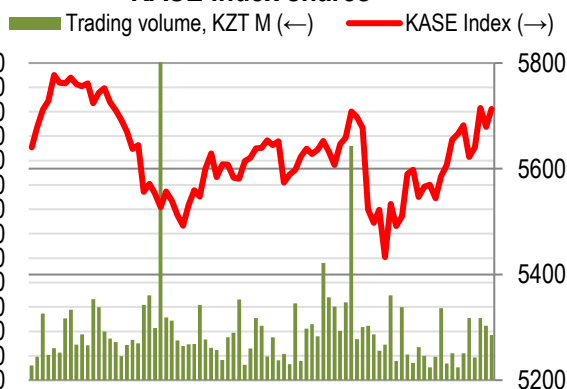
First class of liquidity

Price Δ 7D Δ 1M

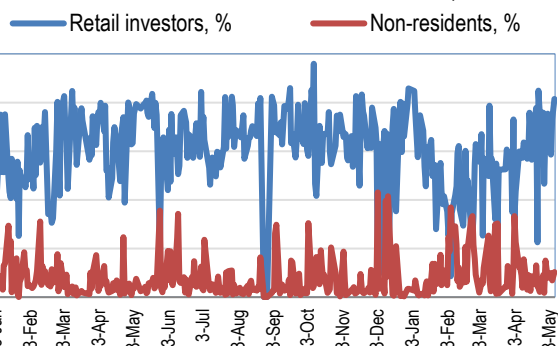
АО "Казахтелеком"	56 499,99	11,9	16,6
Freedom Holding Corp.	147,51	7,3	28,3
Advanced Micro Devices, Inc.	103,33	5,7	24,8
NVIDIA Corp.	117,20	5,0	24,7
АО "Национальная атомная компания "Казатомпром"	18 498,00	4,9	6,6
АО Kaspі.kz	48 700,00	4,2	10,9
PayPal Holdings Inc.	69,10	4,1	17,2
АО "КазТрансОйл"	854,90	3,1	6,9
АО "Эйр Астана"	737,00	2,1	2,6
Bank of America Corporation	41,51	2,0	17,6
АО "Кселл"	3 365,80	1,3	1,3
AT&T Inc.	27,99	1,3	4,8
Intel Corporation	20,90	1,3	3,6
АО "KM GOLD"	70,05	1,1	- 2,7
Microsoft Corporation	438,70	1,1	24,3
Apple Inc.	207,84	0,9	16,5
АО "KEGOC"	1 489,10	0,4	1,3
АО "ForteBank"	7,10	- 0,4	- 5,3
Tesla, Inc.	280,01	- 0,7	15,2
АО "Народный Банк Казахстана"	288,20	- 0,9	- 0,1
АО "Национальная компания "КазМунайГаз"	14 828,00	- 1,6	- 0,6
АО "Банк ЦентрКредит"	2 850,00	- 1,7	5,6
Pfizer Inc.	23,18	- 4,6	3,4

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



On the local market, the KASE index has recovered after the last week's losses. The index grew by 1.3% to 5,712 points.

KazTransOil approved the tariff and tariff estimate for the service of transporting the Kazakhstan's oil through the main pipelines of the Republic of Kazakhstan for the domestic market. At the end of the week, the company's share price rose by 3.1%.

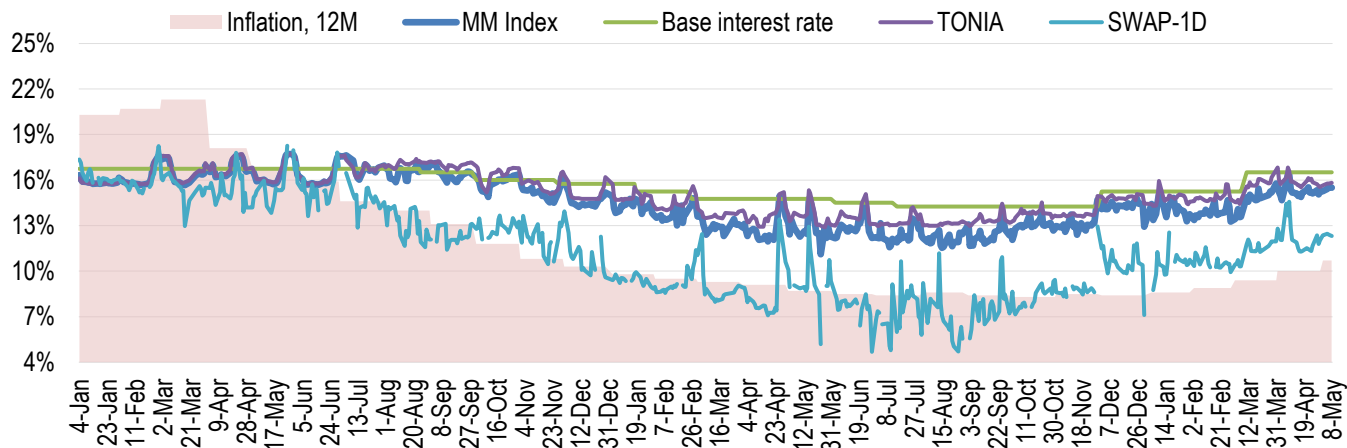
Air Astana repurchased its own common shares and global depositary receipts worth 14,266 USD. The average weighted purchase price of shares was 727.84 tenge, the average weighted purchase price of GDRs was 5.79 USD. The national air carrier's share price has risen by 2.1% over the week.

The international rating agency S&P Global Ratings has confirmed KEGOC's rating at BB+ with Stable outlook.

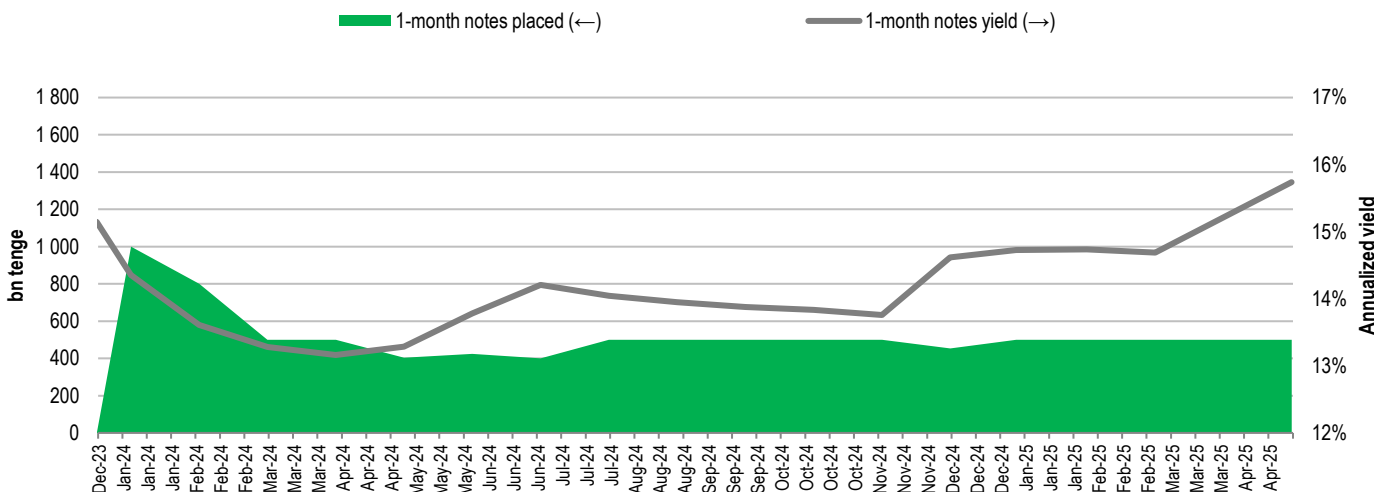
Based on the 2024 results, the Board of Directors of KazMunayGas recommended distributing the dividends in the amount of 300 bln tenge to the shareholders. Despite this, the share price fell by 1.6% over the week.

On the money market, the one-day TONIA repo interest rate increased and, by the end of the week, reached 15.81% per annum. The yield on one-day currency swap transactions in USD rose to 12.50% per annum over the week.

Inflation and interest rates

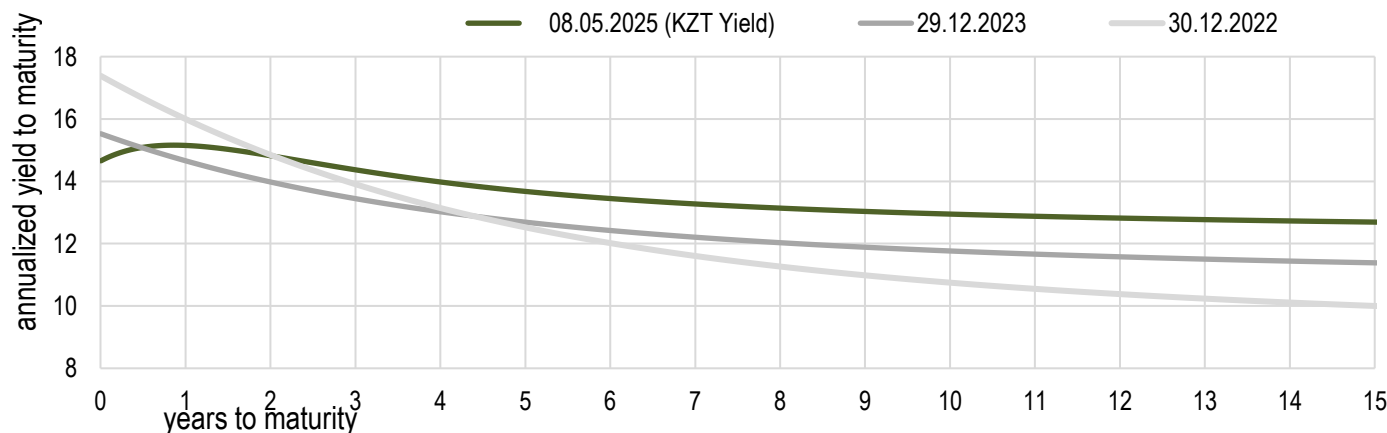


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





In April, the tenge exchange rate weakened by 1.6 % to 512.48 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 243 to 246 mln US dollars over the month. The total trading volume amounted to 5.4 bn US dollars.

Currency sales from the National Fund in April amounted to 968 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 18 % of the total trading volume or about 44 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in May, the National Bank expects to sell currency from the National Fund in the amount of 950 to 1050 mln US dollars.

As part of the mirroring operations, 213 bn tenge were sterilized in April. During May, the equivalent of 213 bn tenge is expected to be sold for these purposes.

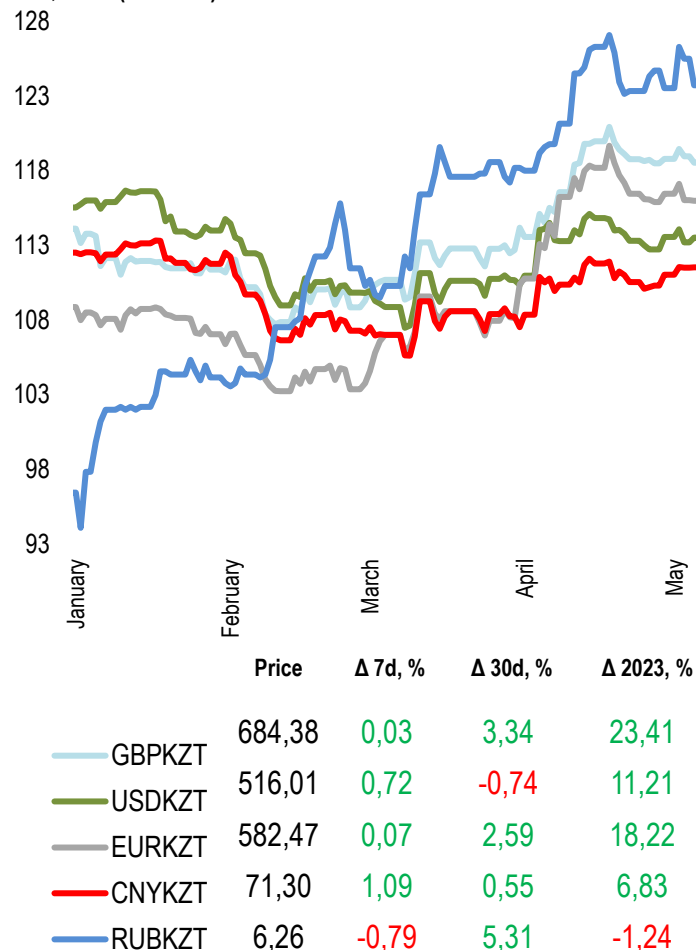
The National Bank did not conduct currency interventions in April.

The volume of sales of foreign currency proceeds for 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 308 mln US dollars.

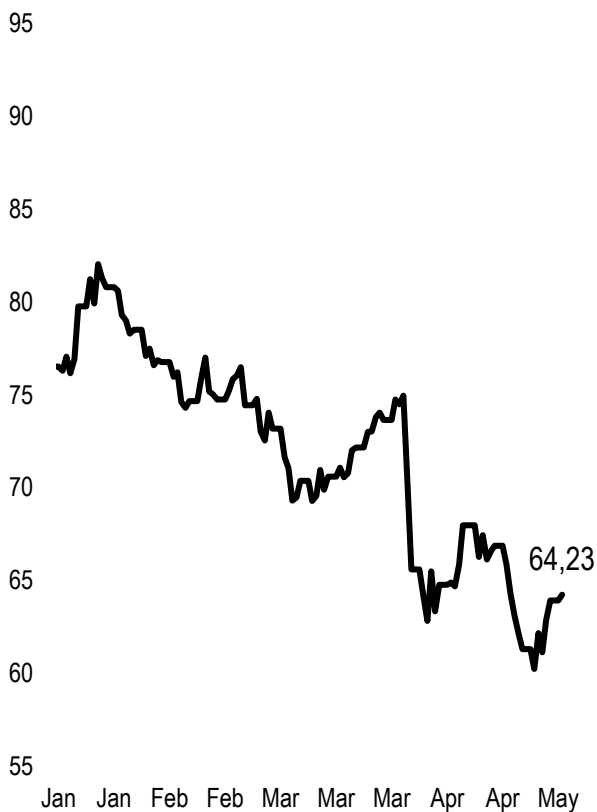
In order to maintain the foreign currency share of the UAPF pension assets at the level of 40 %, the National Bank in April made purchases of foreign currency at exchange trades, the total amount of which amounted to 250 mln US dollars or about 5 % of the total trading volume.

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							Commodities market					May 8, 2025	
Name	Value	Trend %			Futures		Name	Price	Trend %				
		7D	1M	1Y	7D				7D	1M	1Y		
 S&P 500	5 663,94	-0,4	13,7	9,2	1,1		Oil (Brent)	62,84	2,5	0,0	-24,8		
 Dow Jones	41 368,45	0,1	9,9	5,9	1,5		Oil (WTI)	59,91	2,8	0,6	-24,2		
 RTS	1 110,68	1,3	9,7	-5,6			Natural gas	3,59	-1,0	3,7	64,2		
 MICEX	2 850,93	0,5	3,8	-16,9			Copper	456,10	-1,4	10,1	0,0		
 Hang Seng	22 775,92	1,2	13,2	24,4	3,0		Iron	765,00	0,5	0,9	-14,1		
 SS CSI 300	3 852,90	2,2	5,5	6,1	2,5		Gold	3 310,44	2,2	11,0	43,4		
 Euro Stoxx 50	5 288,94	0,1	10,8	5,0	3,1		Silver	32,38	1,2	9,1	18,3		
 FTSEuroFirst	5 782,00	0,0	10,0	5,0	1,6		Wheat	513,00	-2,6	-5,0	-16,7		
 FTSE 100	8 531,61	-0,8	7,9	2,1	0,5								
 KASE	5 712,94	1,3	3,5	12,8									

Calendar of economic events		Currency	Forecast	Previous
12.05	<u>Consumer Price Index (CPI) (YoY) (Apr)</u>	USD	2,4%	2,4%
14.05	<u>Consumer Price Index (CPI) of Germany (MoM) (Apr)</u>	EUR	0,4%	0,3%
15.05	<u>GDP (YoY) (Q1)</u>	GBP		1,50%
15.05	<u>Producer Price Index (PPI) (MoM) (Apr)</u>	USD	0,2%	-0,4%
15.05	<u>Speech by FRS Chair Mr. Powell</u>	USD		
16.05	<u>GDP (QoQ) (Q1)</u>	JPY	-0,1%	0,6%
16.05	<u>Consumer Price Index (CPI) (YoY) (Apr)</u>	RUB		10,3%
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	10,7%	01.05.25	9,4%
Gross international reserves of NBK, USD bn	50,1	01.04.25	47,9
Reserve money, KZT bn	13 787,2	01.04.25	13 662,6
Money supply, KZT bn	44 753,0	01.04.25	44 674,6

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	15.11.24	BBB/stable

CONTACT INFORMATION



Address: Republic of Kazakhstan, 050040,
Almaty, Baizakov St., 280, Business Center
"Almaty Towers"

Tel.: +7 (727) 237 53 00



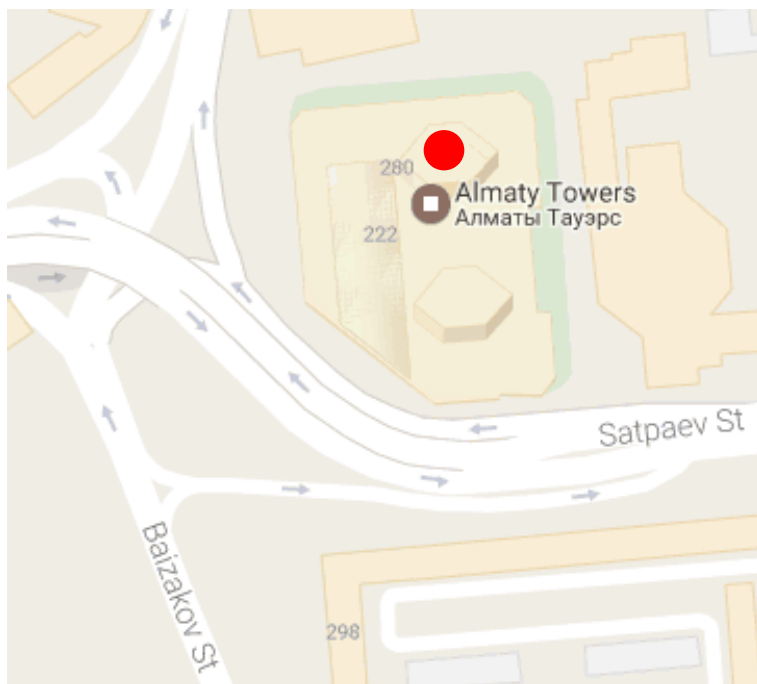
Corporate website



Contact us



**Corporate Events Calendar of
KASE listed Companies**



The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE.