KASE NEWS | ISSUER'S NEWS | BOND PLACEMENTS | STOCK MARKET | MONEY MARKET | FX MARKET | GLOBAL MARKETS

KASE WEEKLY

October 06 – 10, 2025

KASE NEWS

- NOTICE : On holding an extraordinary general meeting of KASE shareholders of, with decisions to be taken by absentee voting.
- KASE has determined the representative list for calculating the KASE Index from November 5, 2025.
- KASE announces an annual reports competition.
- Bonds KZ2C00015626 (CCBNpp2) of Bank CenterCredit JSC, KZ2C00015444 (PRKRb12) of National Company Food Contract Corporation JSC, KZ2C00015824 (BRKZb46) of Development Bank of Kazakhstan JSC, KZ2C00015857 (IDFRb8) and KZ2C00015816 (IDFRpp3) of Industrial Development Fund JSC and ETF US4642871846 (FXI_KZ) of iShares China Large-Cap ETF are included in KASE official list.
- Trading in international bonds XS3189694345 (BTRKe2) of National Management Holding "Baiterek" JSC, bonds KZ2C00012144 (KFUSb87) of Kazakhstan Sustainability Fund JSC, KZ2C00015071 (PRKRb11) of National Company Food Contract Corporation JSC, KZ2C00015535 (KAFIb16) and KZ2C00015543 (KAFIb17) of KazAgroFinance JSC opens on KASE.
- Bonds KZ2P00014459 (MFMOb29) of MFO "Mogo Kazakhstan" will be transferred to trading mode in "clean" prices.
- Trading in futures due November 2025 and September 2026 opens on KASE.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 363,333 MEOKAM KZK200000778 (MOM060_0055) and 51.5 mln MEUKAM KZKD 00000972 (MUM216_0001).
- KazAgroFinance JSC raised 20.0 bn tenge by placing five-year bonds KZ2C00015535 (KAFIb16).
- KazAgroFinance JSC raised 10.0 bn tenge by placing five-year bonds KZ2C00015543 (KAFIb17).
- Kazakhstan Sustainability Fund JSC raised 3.8 bn tenge by placing bonds KZ2C00012409 (KFUSb92).
- Kazakhstan Sustainability Fund JSC raised 4.6 bn tenge by placing two-year bonds KZ2C00015105 (KFUSb105).
- Industrial Development Fund JSC raised 45.8 bn tenge by placing five-year bonds KZ2C00015857 (IDFRb8).
- Industrial Development Fund JSC raised 4.2 bn tenge by placing bonds KZ2C00015857 (IDFRb8).
- SFC "SMK FF-1" raised 1.1 bn tenge through a subscription by placing bonds KZ2P00014632 (SFKFb1).
- Agrarian Credit Corporation JSC raised 30.6 bn tenge through a subscription by placing bonds KZ2C00015246 (AGKKb23).

ISSUER NEWS AND ANNOUNCEMENTS

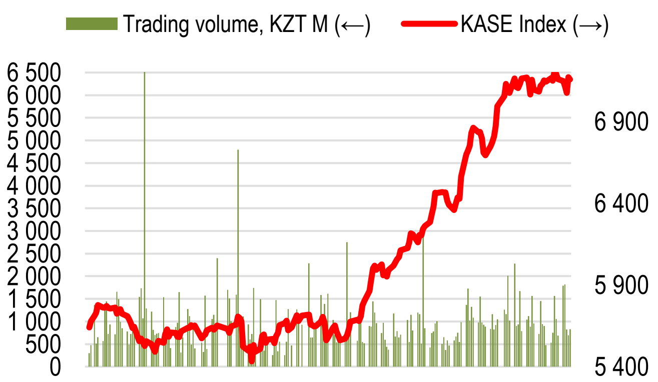
- Air Astana JSC provided information regarding its Chief Executive Officer.
- Halyk Bank of Kazakhstan JSC provided information on transactions with its own securities under the GDR buyback program US46627J3023, US46627J2033 (HSBKd).
- LIC "Freedom Life" says S&P Global Ratings upgraded the company's ratings; outlook "Stable".
- Industrial Development Fund says Sustainable Fitch affirmed the company's ESG rating at "2", with the overall score raised from 63 to 66.
- Home Credit Bank says it was assigned an ESG rating by S&P Global Ratings.
- BASS Gold announces Open Day at Ushshoqy deposit.
- Freedom Finance paid dividends on units KZPF00000082 (FFIN_or) of IUIT "Fixed Income USD" for third quarter of 2025.

10.10.2025 — Trends (%)

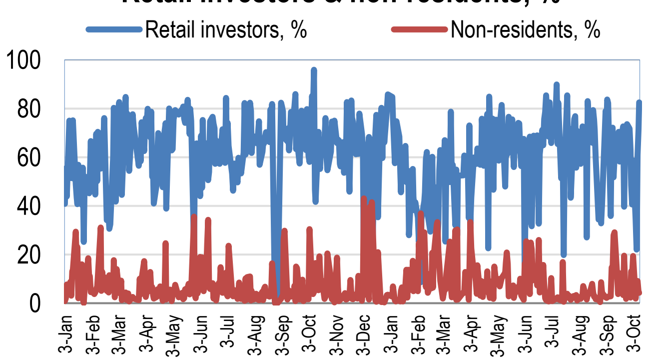
KASE Index	7 156,91	0,0	0,7
First class of liquidity	**Price**	**Δ 7D**	**Δ 1M**
ДЛЯ ПОСТРОЕНИЯ ТАБЛИЦЫ			
Advanced Micro Devices, Inc.	221,0	31,4	43,3
АО "Национальная атомная компания "Казатомпром"	30 064,6	4,0	15,7
АО "KM GOLD"	67,8	3,6	1,3
PayPal Holdings Inc.	71,0	2,5	4,6
Intel Corporation	37,8	0,8	55,0
АО "Народный Банк Казахстана"	364,8	0,5	-3,1
АО "Казахтелеком"	39 700,0	0,5	-1,5
АО "KEGOC"	1 484,0	0,1	2,8
Freedom Holding Corp.	173,0	-	2,4
NVIDIA Corp.	187,0	-0,3	10,8
АО "Кселл"	3 295,0	-0,4	-2,7
АО "Национальная компания "КазМунайГаз"	21 937,4	-0,7	11,1
Microsoft Corporation	516,1	-0,8	3,2
АО "Банк ЦентрКредит"	5 017,0	-1,0	-9,1
Tesla, Inc.	421,7	-1,5	22,3
АО "КазТрансОйл"	857,0	-1,5	4,5
АО "Эйр Астана"	805,0	-2,4	7,3
АО Kaspi.kz	44 350,0	-2,7	-9,7
Bank of America Corporation	49,3	-3,0	-1,3
Apple Inc.	248,7	-3,9	4,1
AT&T Inc.	25,9	-4,4	-12,1
Pfizer Inc.	25,1	-10,1	1,9
АО "ForteBank"	13,8	-14,9	-34,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



After reaching a historic high earlier, the KASE Index showed a 0.1 % correction last week and was fixed at 7,157 points at the end of the trading session on Friday.

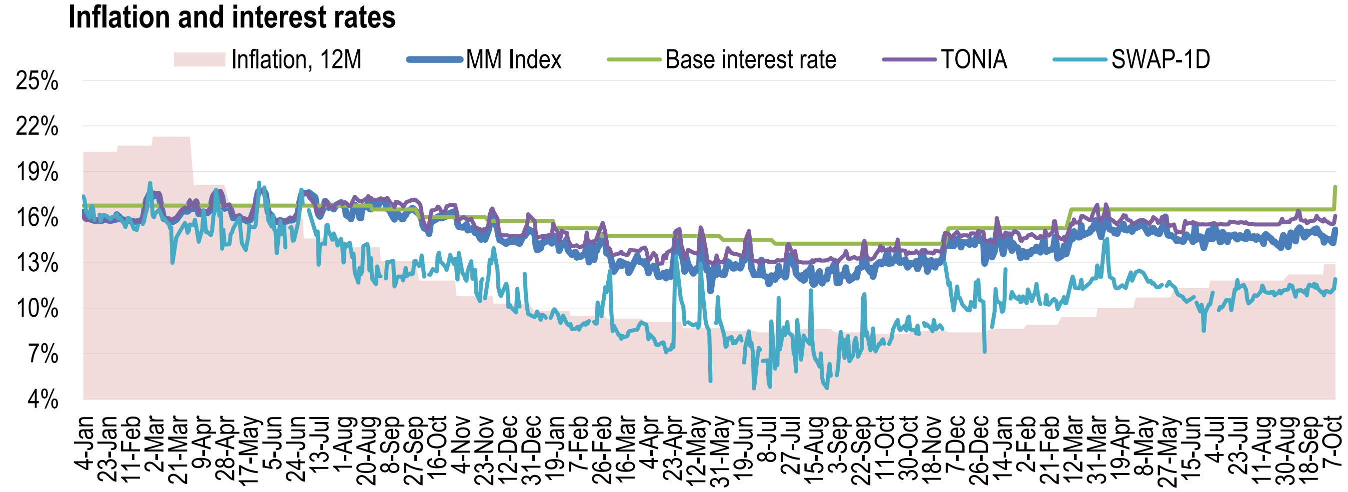
As part of its global depositary receipt buyback program, Halyk Bank repurchased 54,000 of its own global depositary receipts (GDRs) from October 1 to 3, for a total of $1.4 mln. GDRs were purchased at prices ranging from $25 to $26. The bank's shares rose 0.5 % over the week.

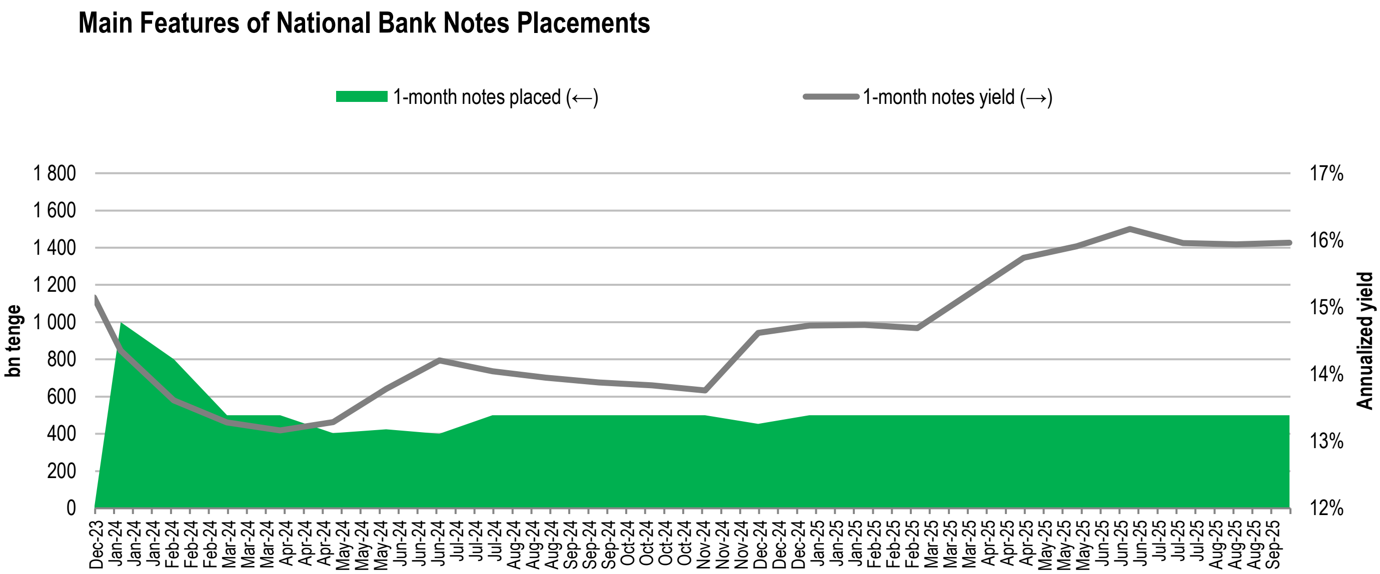
Kaspi.kz will publish its third-quarter and nine-month financial results on November 10, 2025. On that day, the company's management will hold a conference call and webcast at 8:00 AM ET to review and discuss the company's results for the reporting period. The fintech company's shares have fallen 3 % over the week.
Shares of another representative of the financial sector of the KASE Index, Bank CenterCredit, fell in price by 1 %.

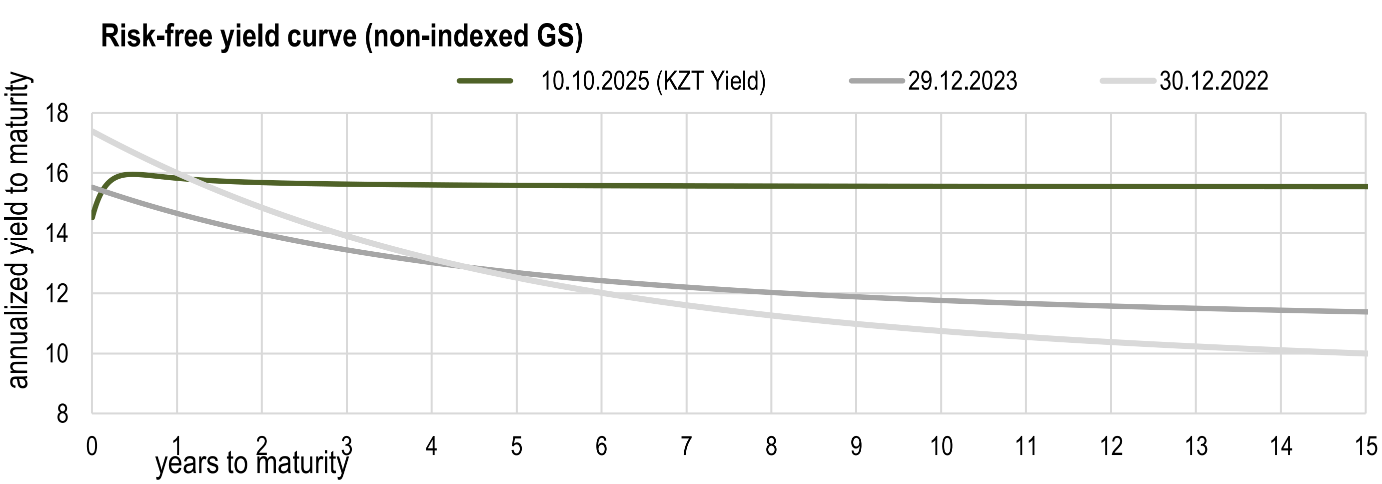
Kazakhstan will partially restore oil production. In November, the quota will increase by 7,000 barrels per day. After a period of cuts under the OPEC+ compensation schedule, Kazakhstan will be allowed to increase production by 7,000 barrels per day in November to 1.563 mln barrels per day. KazMunayGas shares fell 1 %.

Kazakhtelecom shares rose 0.5 % to 39,700 tenge, while Kcell shares rose 0.4 % to 3,295 tenge.

On Friday, the National Bank of Kazakhstan decided to raise the base rate to 18 %, boosting money market yields. The overnight TONIA repo rate for the week was 16.07 % per annum. The overnight USD currency swap yield rose to 11.90 % per annum over the week.







Based on results of September, the tenge depreciated by 1.9 %, reaching 549.07 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from $217 mln to $248 mln over the month. Total trading volume amounted to $5.2 bn.

Foreign currency sales from the National Fund in September amounted to $500 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 9.6 % of total trading volume, or approximately $24 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 October to allocate transfers to the republican budget.

In September, 290 bn tenge were sterilized through mirroring operations. However, amid a significant rise in gold prices, the volume of liquidity withdrawals through 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 the year, foreign currency sales worth the equivalent of 1.4 trillion tenge are planned for the fourth quarter through mirroring operations.

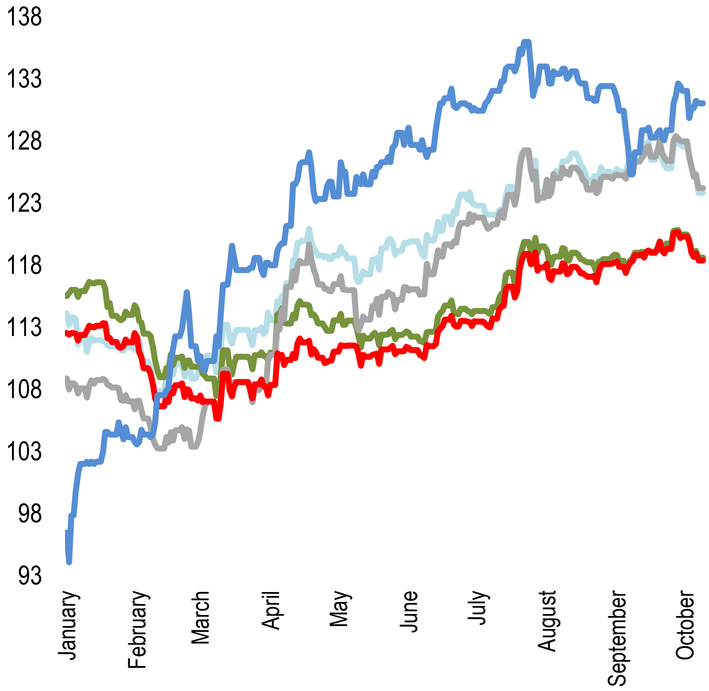
The National Bank did not conduct any currency interventions in August.

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 378 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 September. No foreign currency purchases are planned for October either.

FX rates

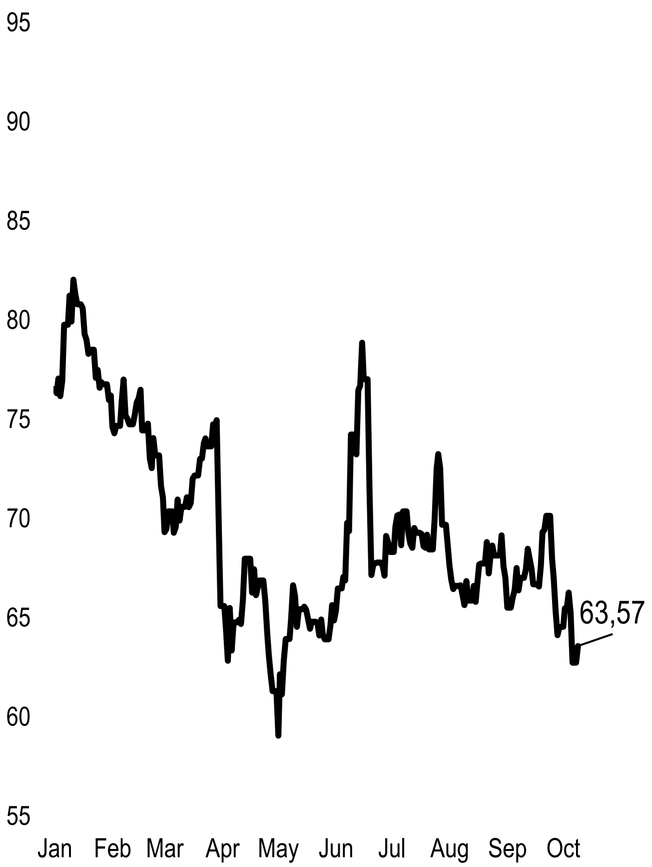
Δ %, base (01.01.24)



	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
GBPKZT	714,90	-2,94	-0,67	24,61
USDKZT	539,06	-1,55	0,89	25,45
EURKZT	623,75	-2,94	-0,27	28,98
CNYKZT	75,69	-1,60	0,88	12,27
RUBKZT	6,63	-0,75	2,95	15,08

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 % 7D	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	6 552,51	-2,4	0,3	13,1	-2,5
Dow Jones	45 479,60	-2,7	0,0	7,0	-2,8
RTS	1 004,38	0,3	-7,1	12,4	
MICEX	2 588,56	-0,6	-11,2	-5,8	
Hang Seng	26 290,32	-3,1	0,3	27,4	-3,3
SS CSI 300	4 616,83	-0,5	3,9	16,7	-0,6
Euro Stoxx 50	5 531,32	-2,1	3,2	11,0	-2,2
FTSEuroFirst	6 228,00	-1,5	2,9	11,3	-1,5
FTSE 100	9 427,47	-0,7	2,2	14,4	-0,7
KASE	7 156,91	0,0	0,7	40,3	

Commodities market

October 10, 2025

Name	Price	Trend % 7D	Trend % 1M	1Y
Oil (Brent)	62,73	-2,8	-7,1	-21,0
Oil (WTI)	58,90	-3,3	-7,5	-22,3
Natural gas	3,11	-6,6	2,5	16,1
Copper	489,40	-4,2	7,6	10,5
Iron	816,00	2,1	-3,7	6,1
Gold	4 017,79	3,4	10,4	53,4
Silver	47,25	-1,5	14,9	51,2
Wheat	498,50	-3,3	0,7	-17,4

Calendar of economic events

	Calendar of economic events	Currency	Forecast	Previous
14.10	Index (CPI) (MoM) (Sept)	EUR	0.2 %	0.2 %
14.10	Speech by Fed Chairman Mr. Powell	USD		
15.10	Index (CPI) (YoY) (Sept)	USD		2.9 %
16.10	GDP (MoM) (August)	USD	0.1 %	0.0 %
16.10	Producer Price Index (PPI) (MoM) (Sept)	USD	0.3 %	-0.1 %
17.10	Index (CPI) (YoY) (Sept)	USD	4.3 %	4.3 %
17.10	Unemployment rate (Sept)	USD	4.3 %	4.3 %

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

Kazakhstan statistics	Value	As of	Previous month
Annual inflation	12,9%	01.10.25	12,2%
Gross international reserves of NBK, USD bn	54,3	01.09.25	52,1
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

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
Fitch Ratings	BBB/stable	15.07.25	BBB/stable

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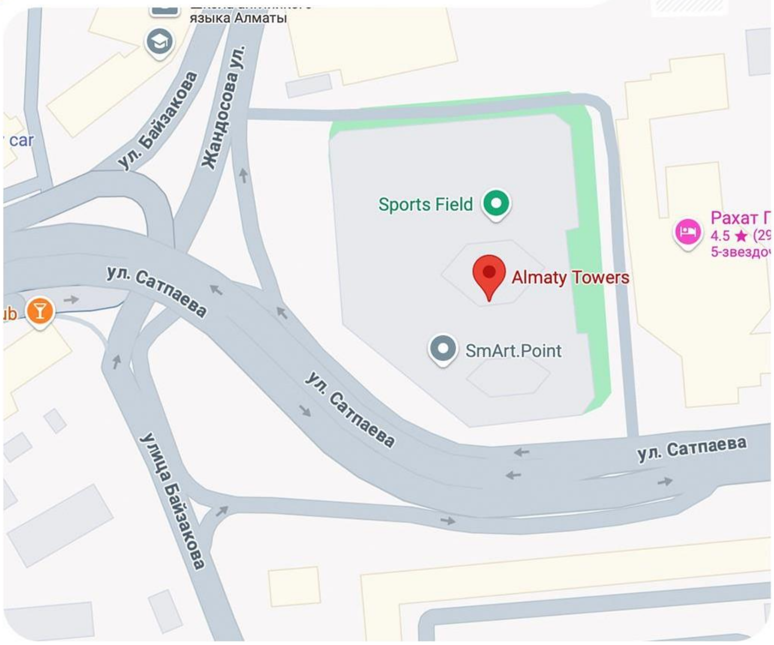

FAQ

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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.