

April 07 – 11, 2025

KASE NEWS

- International bonds XS3032932645 (BRKZe18) of Development Bank of Kazakhstan JSC [have been included](#) in KASE official list.
- The following bonds have been excluded from KASE official list due to reaching maturity: [KZ2P00007354](#) (THLZb3) of TechnoLeasing LLP, [KZ2C00008506](#) (PRKRb8) of National Company Food Contract Corporation JSC, [KZ2C00006476](#) (BASPb7) of Kazakhstan Sustainability Fund JSC, and international bonds [US912797NB96](#) (US153_2504) of the U.S. Department of the Treasury.
- Trading in bonds [KZ2P00013659](#) (MFMOb22) of MFO "Mogo Kazakhstan" LLP, [KZ2P00013501](#) (MFLGb13) of Lombard "GoldFinMarket" LLP, [KZ2C00012995](#) (BTRKb19) of NMH "Baiterek" JSC, [KZ2C00012037](#) (KFUSb77) of Kazakhstan Sustainability Fund JSC and international bonds [XS3032932645](#), [US48129VAD82](#) (BRKZe18) of Development Bank of Kazakhstan JSC has opened on KASE.
- Trading in futures with execution in May 2025 and March 2026 [is](#) open on KASE.
- Trading in bonds [KZ2C00011880](#) (INBNb16) of JSC Bank RBK has been resumed on KASE.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 80.8 mln MEUKAM [KZKD00001202](#) (MUM096_0013), 54.4 mln MEUKAM [KZKD00000493](#) (MUM180_0005) and 54.1 mln MEUKAM [KZKD00000931](#) (MUM180_0013).
- NMH "Baiterek" JSC raised 100.0 bn tenge by placing bonds [KZ2C00012995](#) (BTRKb19).
- 217,800 bonds [KZ2C00012961](#) (KZTCb3) of Jusan Mobile JSC were sold in KASE's trading system for the amount of 220.5 mln tenge.
- Kazakhstan Sustainability Fund JSC raised 7.3 bn tenge by placing bonds [KZ2C00012037](#) (KFUSb77).
- Kazakhstan Sustainability Fund JSC raised 8.5 bn tenge by placing bonds [KZ2C00012391](#) (KFUSb91).
- NMH "Baiterek" JSC raised 44.3 bn tenge by placing bonds [KZ2C00012268](#) (BTRKb20).
- Bank RBK JSC repurchased 20.0 mln of its bonds [KZ2C00011880](#) (INBNb16) for the amount of 20.3 bn tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC provided information on transactions with its own securities within the framework of the buyback program of [GDRs](#) US46627J3023, US46627J2033 (HSBKd).
- Development Bank of Kazakhstan JSC [will finance](#) the construction of a wind power plant in the Mangistau region.
- Development Bank of Kazakhstan JSC [placed](#) an issue of Eurobonds in US dollars.
- Development Bank of Kazakhstan JSC announced the admission of international bonds [XS3032932645](#) (BRKZe18) to trading on the Vienna Stock Exchange.
- Development Bank of Kazakhstan JSC [announced](#) that Fitch Ratings and S&P Global Ratings assigned ratings to the bank's bonds.
- Development Bank of Kazakhstan JSC [announces](#) the results of accepting early-bird orders within the tender offer for bonds XS2472852610, US48129VAA44 (BRKZe13).
- From May 1, 2025, changes [will come into force](#) to redistribute the cost of transporting Russian oil through the territory of the Republic of Kazakhstan to the People's Republic of China.
- Kazakhtelecom JSC [reported](#) its operating results for 2024.
- MFO "Mogo Kazakhstan" LLP [reported](#) financial results for 2024.



11.04.2025		Trends (%)	
KASE Index	5 491,64	-0,6	-1,7
First class of liquidity	Price	Δ 7D	Δ 1M
NVIDIA Corp.	109,99	12,2	0,1
Microsoft Corporation	385,00	8,5	- 1,3
Bank of America Corporation	37,27	8,0	- 6,9
АО "Народный Банк Казахстана"	285,10	2,9	9,7
PayPal Holdings Inc.	60,80	1,5	- 12,0
Apple Inc.	199,92	1,3	- 10,7
АО "Эйр Астана"	733,00	0,4	- 2,4
Advanced Micro Devices, Inc.	92,98	0,0	- 6,1
Tesla, Inc.	253,00	-	11,0
АО "Кселл"	3 353,00	- 0,6	- 1,1
АО "KEGOC"	1 471,00	- 0,6	- 0,4
АО "Национальная компания "КазМунайГаз"	14 700,00	- 0,7	0,7
АО "ForteBank"	7,63	- 0,9	- 3,5
АО "КазТрансОйл"	801,00	- 1,0	- 0,5
АО Kaspi.kz	45 800,00	- 1,1	- 8,4
АО "Казакхтелеком"	47 480,05	- 1,1	3,2
AT&T Inc.	26,40	- 1,2	- 0,4
АО "Банк ЦентрКредит"	2 740,00	- 1,4	- 2,1
Freedom Holding Corp.	124,89	- 2,5	- 3,9
АО "Национальная атомная компания "Казатомпром"	16 355,00	- 4,3	- 10,1
АО "KM GOLD"	71,00	- 4,3	- 12,3
Intel Corporation	19,79	- 5,3	- 0,1
Pfizer Inc.	22,20	- 10,5	- 14,6

Note: Index stocks are highlighted in green

Over the past week, KASE Index fell by 0.6 % and by the end of the week amounted to 5,491 points.

The largest growth over the week was demonstrated by shares of Halyk Bank of Kazakhstan, increasing by 2.9 %. As part of the program for the redemption of global depository receipts, the Bank on April 4 repurchased 18 thousand of its own securities, for a total of 380 thousand US dollars.

Meanwhile, Bank CenterCredit decided to repurchase 15.9 mln common shares at 2,200 tenge per share on the organized market. Also, the bank's shareholders decided not to pay dividends on common shares for 2024. The bank's shares fell by 1.4 % by the end of the week.

Against the backdrop of falling oil prices, KazMunaiGas shares lost 0.7 %. And KazTransOil shares rose by 1 %.

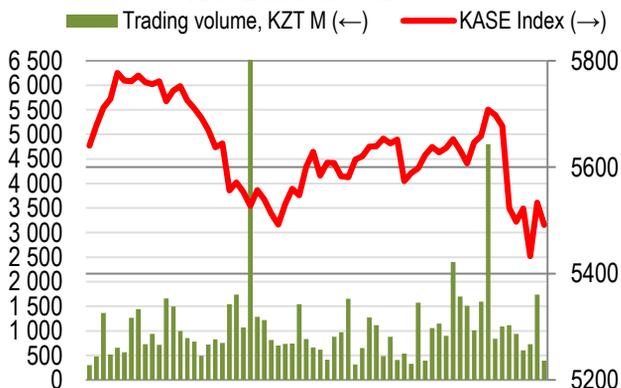
Kazakhtelecom shares fell by 1.1 % to 47,480 tenge, while Kcell shares fell by 0.6 % to 3,353 tenge.

Global events had a strong impact on the stock quotes of the KASE Global sector, and the actions of the United States played a key role here. Despite a large number of negative factors, there were also stocks with positive dynamics. Against the backdrop of rising gold prices, Newmont shares Goldcorp rose 15 %.

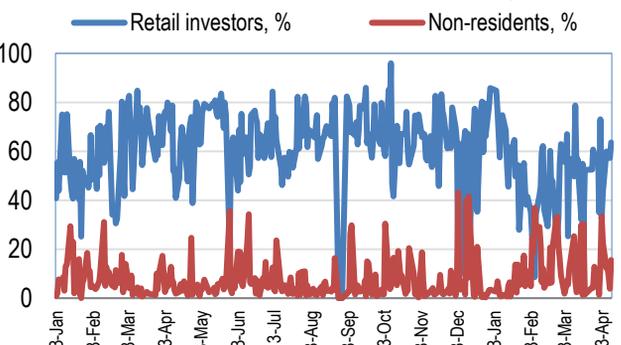
NVIDIA Corp. was the second-largest gainer in the KASE Global sector, rising 14 %. The gains came as President Trump announced a temporary suspension of some of his toughest tariffs.

Boeing Co. rounded out the top three gainers on KASE Global, up 13 % after the aerospace giant reported a sharp increase in aircraft deliveries for the first quarter of 2025.

KASE Index shares

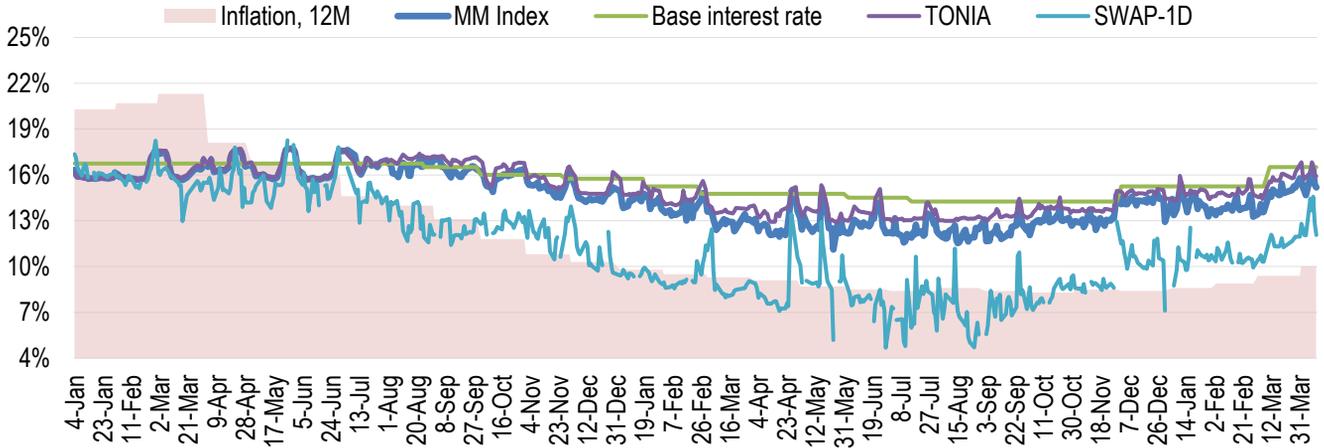


Retail investors & non-residents, %

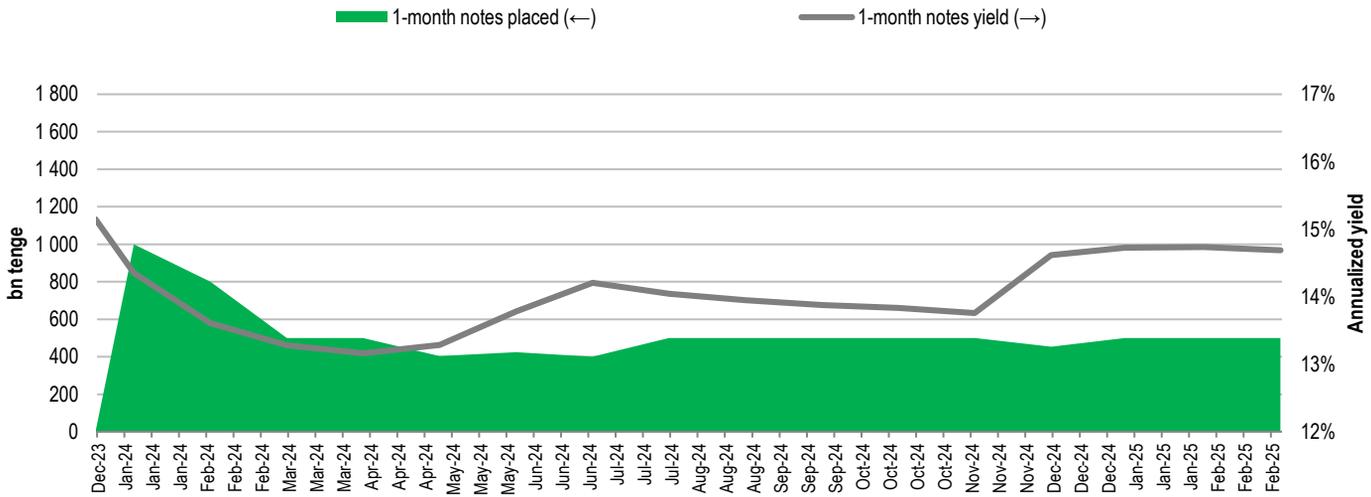


On the money market, the interest rate on one-day repo TONIA increased, and, by the end of the week, amounted to 15.91 % per annum. The yield of one-day currency swap operations in US dollars increased to 12.06 % per annum over the week.

Inflation and interest rates

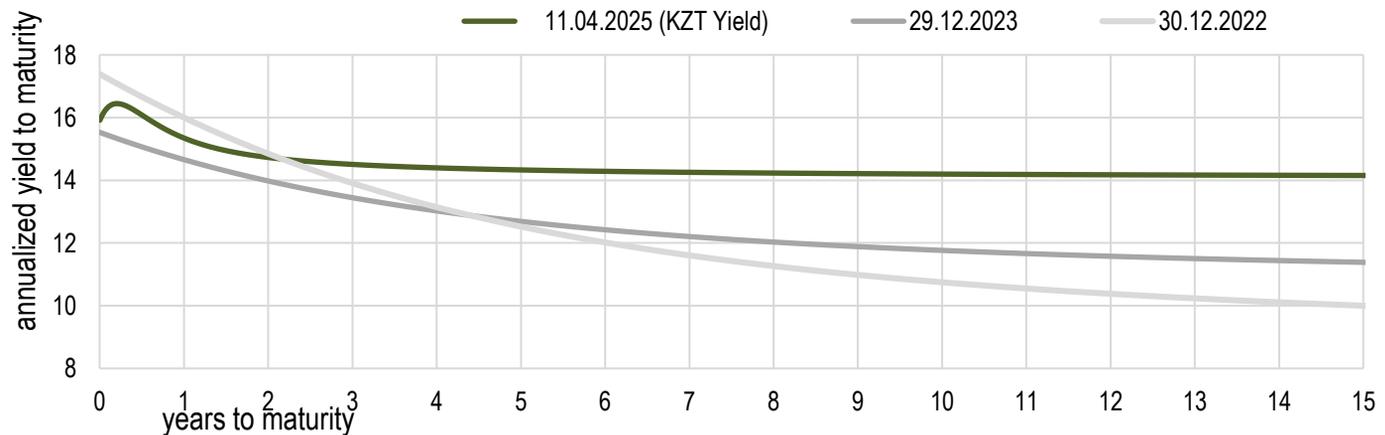


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





In March, the tenge exchange rate weakened by 1%, to 504.27 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 237 to 243 mln US dollars over the month. The total trading volume amounted to 4.1 bn US dollars.

Currency sales from the National Fund in March amounted to 748 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 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 April, the National Bank expects to sell currency from the National Fund in the amount of 950 to 1,050 mln US dollars.

As part of the mirroring operations, 249 bn tenge were sterilized in March, bringing the total sterilization volume for the first quarter to 742 bn tenge. During the second quarter, the sale of currency equivalent to about 640 bn tenge is expected for these purposes, including about 213 bn tenge in April.

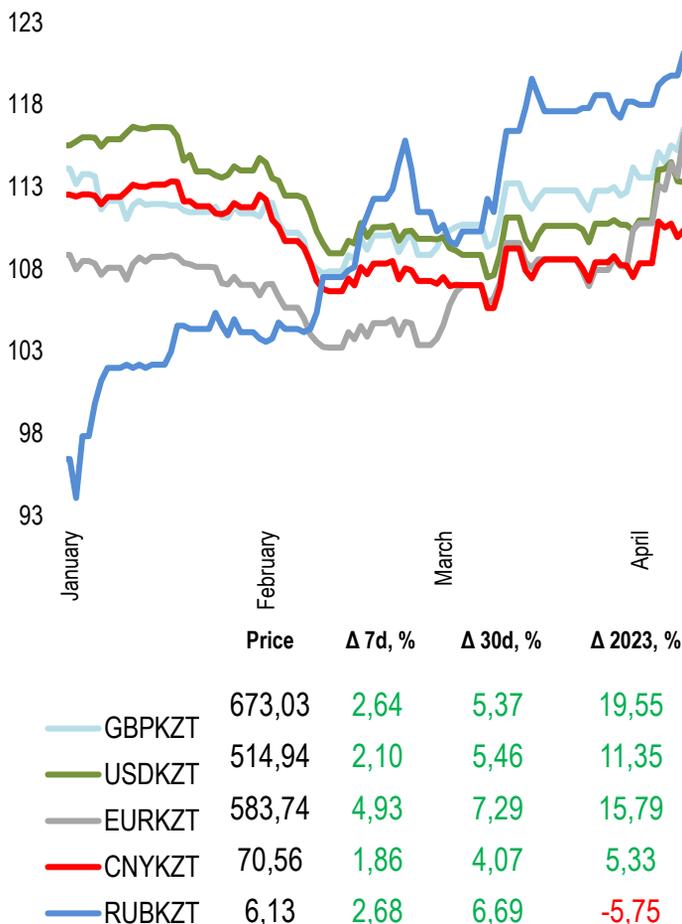
The National Bank did not conduct currency interventions in March.

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 376 mln US dollars.

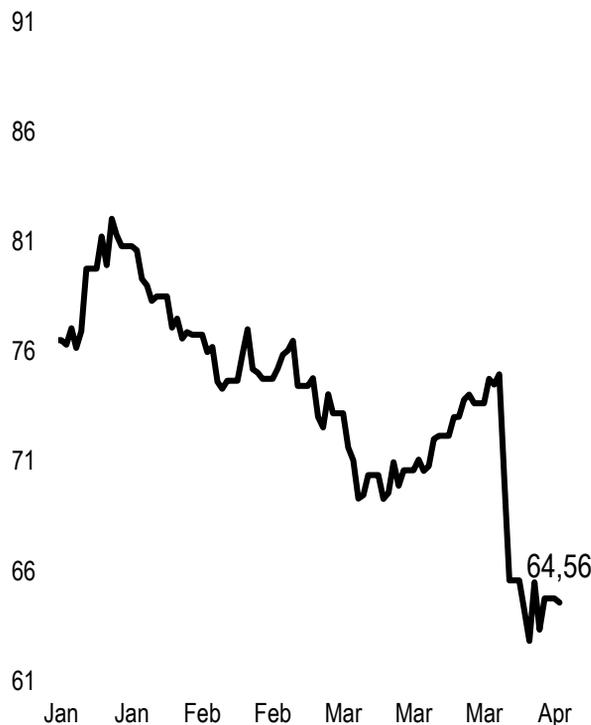
In order to maintain the foreign currency share of the UAPF pension assets at the level of 40%, the National Bank in March made purchases of foreign currency at exchange trades, the total amount of which amounted to 250 mln US dollars or about 6% of the total market volume. At the same time, the volume of currency purchases in April will not exceed 250 mln US dollars.

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	5 363,36	5,7	-4,2	3,9	5,5
 Dow Jones	40 212,71	5,0	-2,8	4,6	4,9
 RTS	1 061,24	2,1	-8,4	-8,5	
 MICEX	2 829,92	1,7	-11,1	-17,7	
 Hang Seng	20 914,69	-8,5	-11,4	22,0	-8,5
 SS CSI 300	3 750,52	-2,9	-4,5	7,0	-3,7
 Euro Stoxx 50	4 787,23	-1,9	-10,7	-4,3	-2,2
 FTSEuroFirst	5 251,00	-2,9	-11,1	-2,6	-2,5
 FTSE 100	7 964,18	-1,1	-6,8	0,0	-1,3
 KASE	5 491,64	-0,6	-1,7	10,8	

Commodities market

April 11, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	64,76	-1,3	-8,7	-27,8
Oil (WTI)	61,50	-0,8	-9,1	-27,7
Natural gas	3,53	-8,1	-13,6	99,9
Copper	452,30	2,7	-6,2	6,3
Iron	757,00	-5,9	-4,2	-9,3
Gold	3 237,61	6,6	10,3	37,8
Silver	31,91	9,2	-4,7	13,0
Wheat	555,75	5,1	3,2	0,7

Calendar of economic events

	Currency	Forecast	Previous
16.04 <u>GDP (YoY) (Q1)</u>	CNY	5.2 %	5.4 %
16.04 <u>Consumer Price Index (CPI) (YoY) (Mar)</u>	GBP	2.7 %	2.8 %
16.04 <u>Consumer Price Index (CPI) (YoY) (Mar)</u>	EUR	2.2 %	2.2 %
16.04 <u>Speech by Fed Chairman Mr. Powell</u>	USD		
17.04 <u>ECB press conference</u>	EUR		
17.04 <u>Philadelphia Fed Manufacturing Index (Apr)</u>	USD	3.1	12.5
17.04 <u>Interest Rate Decision (Apr)</u>	USD	0.2 %	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	10,0%	01.04.25	9,4%
Gross international reserves of NBK, USD bn	50,3	01.04.25	47,9
Reserve money, KZT bn	13 662,6	01.03.25	14 012,2
Money supply, KZT bn	44 674,6	01.03.25	44 684,1

Kazakhstan credit ratings

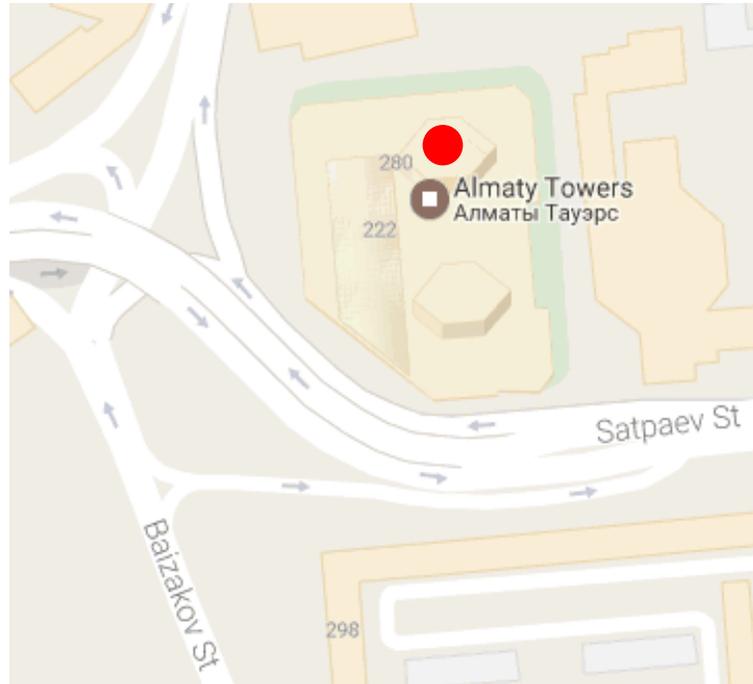
	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	21.02.25	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	15.11.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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