



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

# KASE WEEKLY

July 07 – 11, 2025

## KASE NEWS

- International bonds [US912828V988](#) (US172\_2702) of the U.S. Department of the Treasury, three issues of [bonds](#) of local executive bodies, bonds [KZ2C00014652](#) (IDFRpp1) and [KZ2C00014660](#) (IDFRpp2) of Industrial Development Fund JSC were included in KASE official list.
- Trading in international bonds [US91282CMH15](#) (US168\_2701), [US912797QD26](#) (US169\_2604), [US912797QN08](#) (US170\_2605) and [US912797QV24](#) (US171\_2509) of the U.S. Department of the Treasury, bonds [KZ2C00012136](#) (KFUSb86) of Kazakhstan Sustainability Fund JSC and [KZ2C00014124](#) (HCBNb19) of Home Credit Bank JSC has opened on KASE.
- Trading in futures with execution in August 2025 and June 2026 [has opened](#) on KASE.
- Bonds [KZ2P00013212](#) (MFMOB24) and [KZ2P00013345](#) (MFMOB27) of MFO "Mogo Kazakhstan" LLP have been transferred to the trading mode in "clean" prices.

## PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 25.6 mln MEUKAM [KZKD00001301](#) (MUM096\_0015) and 82.0 mln MEUKAM [KZKD00000790](#) (MUM180\_0011).
- Eurasian Development Bank [raised](#) RMB 500.0 mln by placing five-year bonds [KZ2D00014701](#) (EABRb54).
- Development Bank of Kazakhstan JSC [raised](#) 2.8 bn tenge through a subscription by placing bonds [KZ2C00012813](#) (BRKZb41).
- TSSP Group LLP [raised](#) 87.9 mln tenge through a subscription by placing three-year bonds [KZ2P00008113](#) (TSSPb1).
- Teniz Capital Investment Banking JSC [issued](#) 5,264 common shares [KZ1C00000256](#) (IFDR) for the amount of 50.0 mln tenge.
- Kazakhstan Sustainability Fund JSC [raised](#) 10.4 bn tenge by placing bonds [KZ2C00012102](#) (KFUSb84).

## ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [paid](#) dividends on common shares [KZ1C00004050](#) (AIRA) for 2024.
- Samruk-Energy JSC [paid](#) dividends on common shares for 2024.
- Freedom Finance [paid](#) dividends on units of [KZPF00000082](#) (FFIN\_or) of IUIT "Fixed Income USD" for second quarter of 2025.
- MFO "Arnur Credit" [says](#) Fitch Ratings affirmed the company's ratings; outlook "Positive".
- Safe-Lombard [says](#) Fitch Ratings [affirmed](#) the company's ratings; outlook "Stable".

11.07.2025

Trends (%)

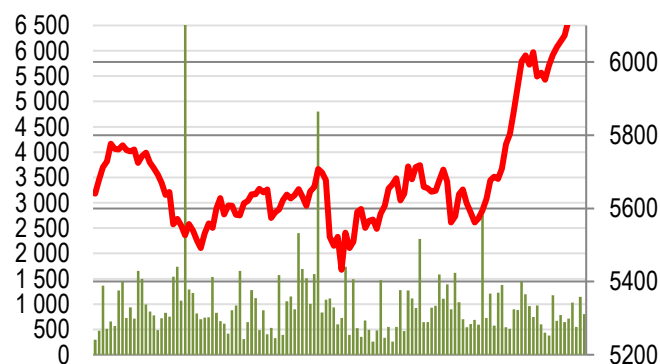
KASE Index 6 210,22 1,6 8,8

First class of liquidity	Price	Δ 7D	Δ 1M
AO "ForteBank"	22,00	20,8	190,6
AO "Банк ЦентрКредит"	3 745,00	6,4	22,2
Advanced Micro Devices, Inc.	144,80	4,8	18,0
NVIDIA Corp.	166,00	4,1	16,2
AO "Национальная компания "КазМунайГаз"	17 597,89	3,9	18,1
Intel Corporation	23,33	3,2	11,6
AO "Кселл"	3 480,00	2,7	7,2
AO "KM GOLD"	70,00	1,5	0,0
AO "Национальная атомная компания "Казатомпром"	22 800,00	0,8	8,6
Microsoft Corporation	501,96	0,5	7,0
AO "Народный Банк Казахстана"	331,44	0,4	12,7
Pfizer Inc.	25,52	0,4	5,3
AO "KEGOC"	1 456,00	0,0	0,7
AO "КазТрансОйл"	812,10	0,0	- 0,1
Freedom Holding Corp.	146,00	- 0,4	- 4,2
Apple Inc.	211,66	- 0,8	3,6
AO Kaspi.kz	45 100,00	- 1,1	1,0
AO "Казакстелеком"	39 500,00	- 1,8	- 1,0
AO "Эйр Астана"	714,61	- 1,8	- 3,3
PayPal Holdings Inc.	74,46	- 2,0	0,5
Tesla, Inc.	310,08	- 2,9	- 3,7
AT&T Inc.	27,19	- 4,5	- 3,2
Bank of America Corporation	46,60	- 5,9	3,3

Note: Index stocks are highlighted in green

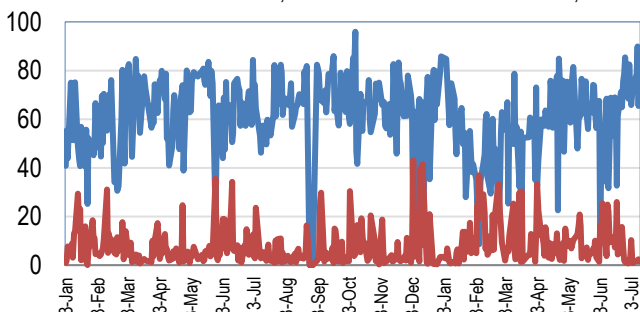
## KASE Index shares

Trading volume, KZT M (←) KASE Index (→)



## Retail investors &amp; non-residents, %

Retail investors, % Non-residents, %



Last week, KASE Index reached another historical maximum of 6,216 points and at the end of the trading session on Friday was recorded at 6,210 points.

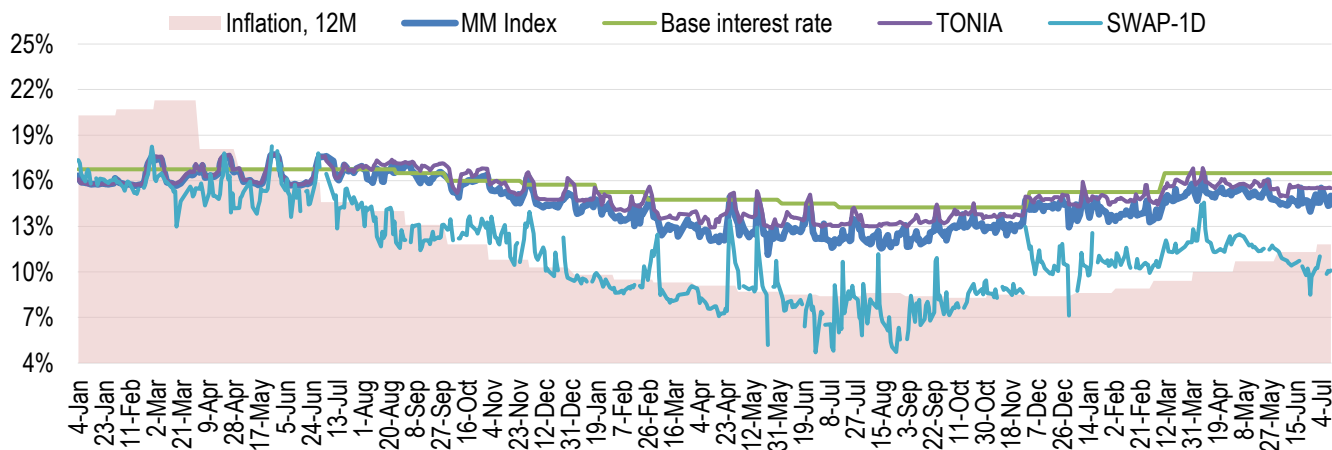
The main driver of the Index growth was KazMunaiGas shares, which rose by 4 % over the week due to the growth of world oil prices. The growth in oil prices was caused by reports that OPEC is considering suspending production growth from October. Market participants regarded this as a signal of a potential supply deficit in the near future. In the energy sector, KazTransOil shares demonstrated positive dynamics, rising by 1 % and ending trading at 820 tenge per share.

Meanwhile, KEGOC expanded its international involvement by becoming the owner of a 33 % stake in the Green Corridor Alliance, a joint venture between Kazakhstan, Azerbaijan and Uzbekistan registered in Baku on July 2 to develop green energy in Central Asia and the Caucasus. At the same time, KEGOC's common shares rose by 0.1 % over the week.

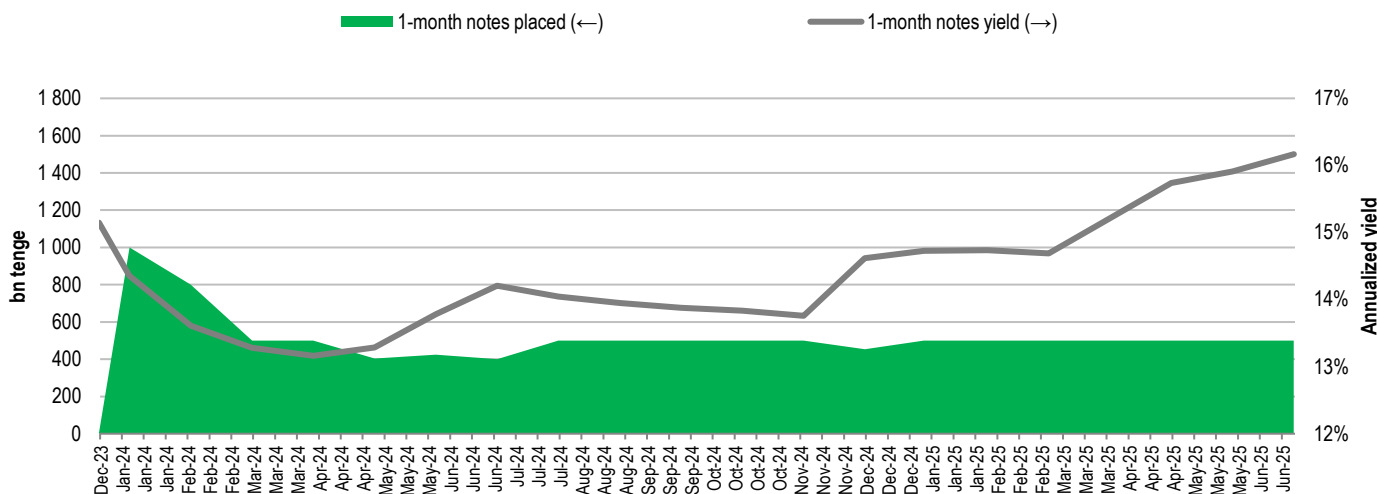
At the same time, national air carrier Air Astana reported that it paid dividends on common shares. The total dividend amounted to 53.7 tenge per common share or 214.8 tenge per GDR. The company's shares fell by 2 % over the week. The telecommunications sector saw mixed dynamics: Kcell shares added 3 % to 3,480 tenge, while Kazakhtelecom shares fell 2 % to 39,500 tenge.

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 decreased to 10.10 % per annum over the week.

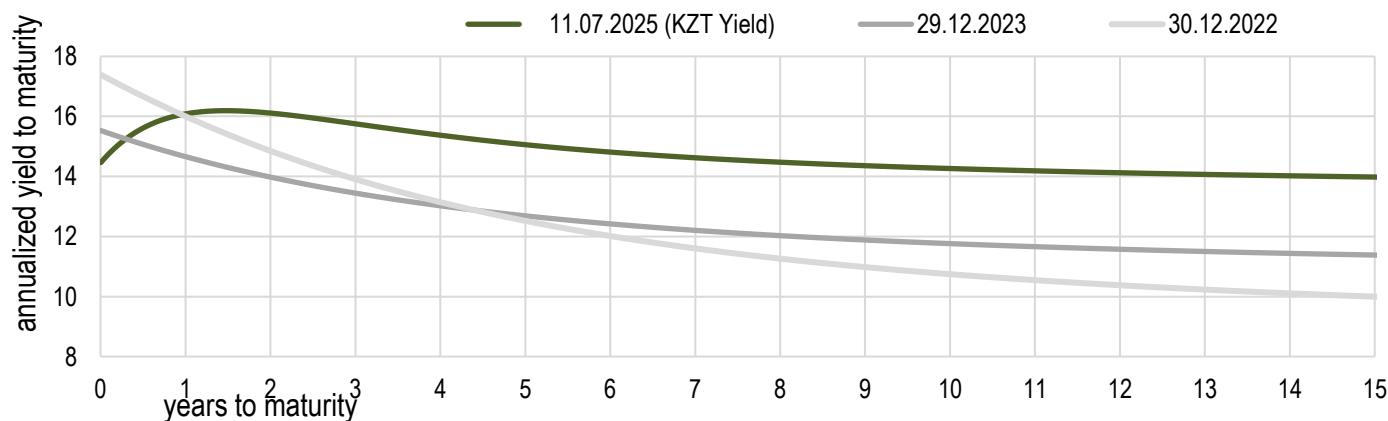
### Inflation and interest rates



### Main Features of National Bank Notes Placements



### Risk-free yield curve (non-indexed GS)



In June, the tenge exchange rate weakened by 1.7%, to 519.73 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month decreased from 238 mln US dollars to 235 mln US dollars. The total trading volume amounted to 4.7 bn US dollars.

Currency sales from the National Fund in June amounted to 800 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 17% of the total trading volume or about 40 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in July, the National Bank expects to sell currency from the National Fund in the amount of 600 to 700 mln US dollars.

As part of the mirroring operations, 213 bn tenge were sterilized in June. During July, the equivalent of 290 bn tenge is expected to be sold for these purposes.

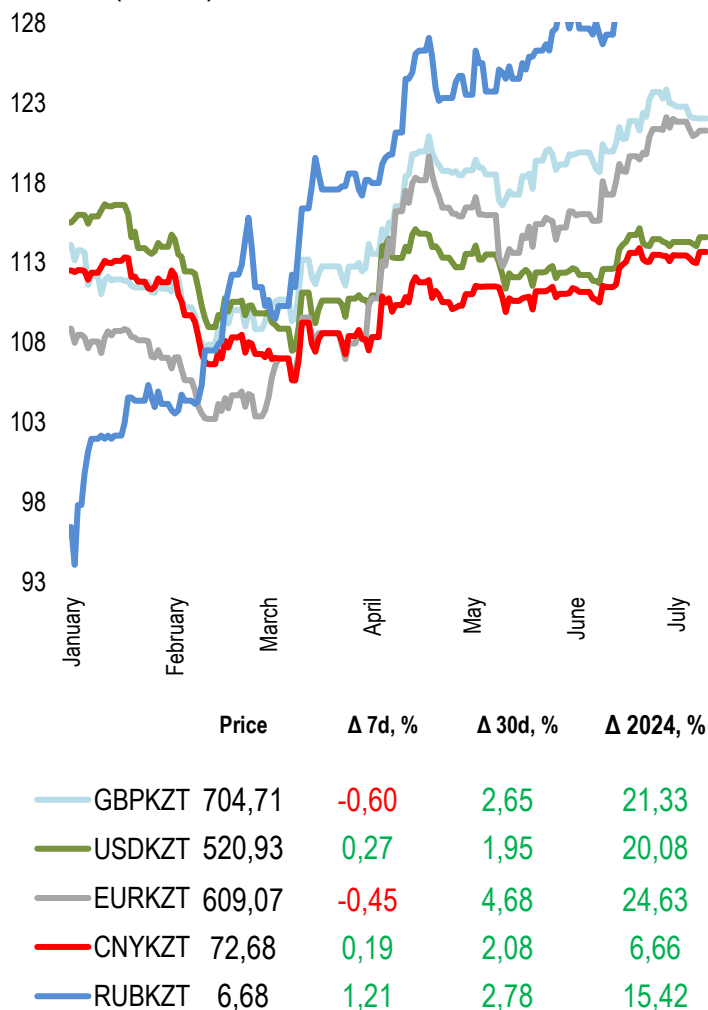
The National Bank did not conduct currency interventions in June.

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 322 mln US dollars.

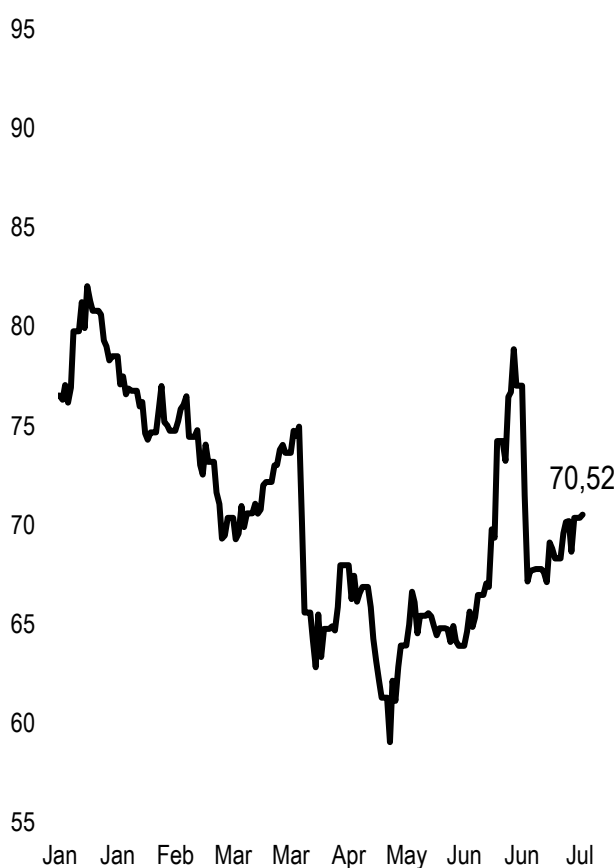
In order to maintain the foreign currency share of the UAPF pension assets in the long term at a level of at least 40%, the National Bank in June made purchases of foreign currency at exchange trades, the total amount of which amounted to 188 mln US dollars or about 4% of the total trading volume.

### 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

Name	Value	Trend %			Futures
		7D	1M	1Y	7D
 S&P 500	6 259,75	-0,3	3,9	11,1	-0,4
 Dow Jones	44 371,51	-1,0	3,5	11,7	-1,1
 RTS	1 068,61	-4,5	-1,9	0,1	
 MICEX	2 642,02	-5,7	-3,0	-11,2	
 Hang Seng	24 139,57	0,9	-0,9	38,2	1,0
 SS CSI 300	4 014,81	0,8	3,1	17,1	1,8
 Euro Stoxx 50	5 383,48	1,8	-0,2	8,6	1,6
 FTSEuroFirst	5 971,00	1,5	-0,6	8,1	1,5
 FTSE 100	8 941,12	1,3	0,9	9,1	1,2
 KASE	6 210,22	1,6	8,8	18,7	

## Commodities market

July 11, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	70,36	3,0	0,8	-17,6
Oil (WTI)	68,45	2,2	0,4	-17,2
Natural gas	3,31	-2,8	-5,5	46,1
Copper	556,20	9,1	15,5	23,4
Iron	748,00	-2,6	-0,9	-14,4
Gold	3 355,59	0,6	0,8	38,9
Silver	38,68	5,1	6,7	23,2
Wheat	540,75	-1,3	1,2	-2,4

## Calendar of economic events

		Currency	Forecast	Previous
15.07	<u>GDP (YoY) (Q2)</u>	CNY		5.4 %
15.07	<u>Core Consumer Price Index (CPI) (MoM) (June)</u>	USD	0.3 %	0.1 %
15.07	<u>Consumer Price Index (CPI) (YoY) (June)</u>	USD	2.6 %	2.4 %
16.07	<u>Consumer Price Index (CPI) (YoY) (June)</u>	GBP	3.4 %	3.4 %
16.07	<u>Producer Price Index (PPI) (MoM) (June)</u>	USD	0.3 %	0.1 %
17.07	<u>Consumer Price Index (CPI) (YoY) (June)</u>	EUR	2.0 %	2.0 %
17.07	<u>Philadelphia Fed Manufacturing Index (July)</u>	USD	0.4	-4.0

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%	01.07.25	11,3%
Gross international reserves of NBK, USD bn	52,0	01.07.25	52,3
Reserve money, KZT bn	13 973,7	01.06.25	13 534,8
Money supply, KZT bn	45 942,6	01.06.25	45 724,1

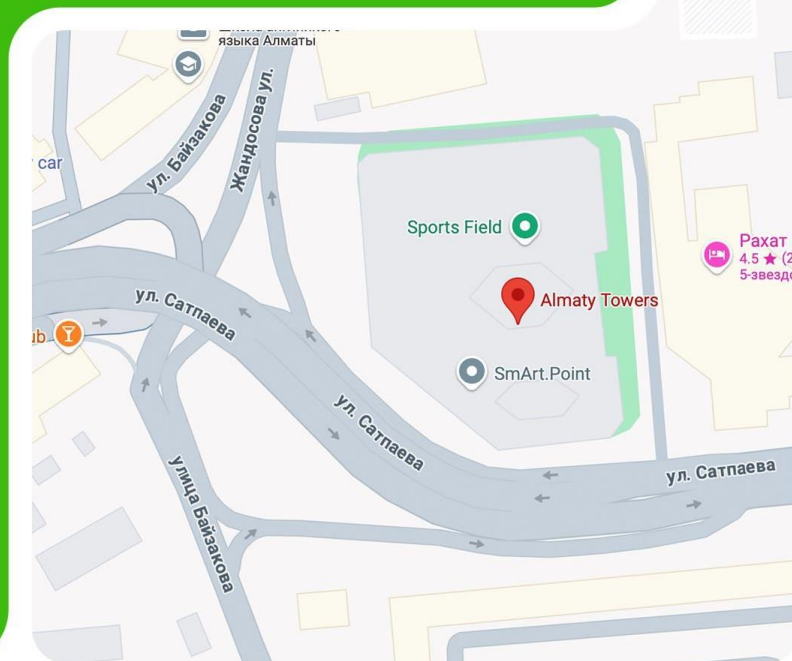
## Kazakhstan credit ratings

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

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