KASE WEEKLY

September 08 – 12, 2025

KASE NEWS

- Bonds KZ2C00015378 (SEGRpp1) of Station Ekibastuz GRES-2 JSC, KZ2P00015084 (NCOMb7) of Fincraft Group LLP, KZ2C00015469 (SKKZb28) and KZ2C00015451 (SKKZb29) of SWF Samruk-Kazyna JSC, KZ2D00015401 (EABRb57) of the Eurasian Development Bank and seven bond issues of the Private company BI Development Ltd. are included in KASE official list.
- Trading in bonds KZ2C00013688 (JSBNb7) and KZ2C00013696 (JSBNb8) of "Otbasy bank" house construction savings bank JSC, KZ2C00012029 (KFUSb76) of Kazakhstan Sustainability Fund JSC and international bonds XS3171554333 (ASDBe22) of the Asian Development Bank has opened on KASE.
- Bonds KZ2P00013519 (MFLGb14) of Lombard "GoldFinMarket" LLP and KZ2P00014475 (MFBHb1) of MFO "Bukhta" LLP have been transferred to the trading mode in "clean" prices.
- Alatau City Invest JSC was assigned the status of market maker on KASE for bonds KZ2C00013688 (JSBNb7) and KZ2C00013696 (JSBNb8) of "Otbasy bank" house construction savings bank JSC.
- Freedom Finance Global PLC assigned status of market-maker on KASE for GCC KZCCP0000050 (GCGlobalSec) of KASE Clearing Centre.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 58.3 mln MEKKAM KZK100000423 (MKM012_0161), 18.7 mln MEOKAM KZK200000760 (MOM048_0056), 14.5 mln MEUKAM KZKD00001228 (MUM096_0014) and 160,553 MEUKAM KZKD00001277 (MUM108_0015).
- The Asian Development Bank raised 24.9 bn tenge through a subscription by placing international bonds XS3171554333 (ASDBe22).
- Bank RBK repurchased 37.3 mln bonds KZ2C00004125 (INBNb7) on KASE in the amount of KZT 38.5 bn.
- NMH "Baiterek" JSC raised 50.0 bn tenge by placing bonds KZ2C00013936 (BTRKb24).
- Kazakhstan Sustainability Fund JSC raised 2.5 bn tenge by placing bonds KZ2C00010809 (KFUSb71).
- Kazakhstan Sustainability Fund JSC raised 6.5 bn tenge by placing bonds KZ2C00012029.
- Managing Company "Marden Property" LLP raised $674,280 by placing two-year bonds KZ2P00014673 (MRDNb1).
- SWF Samruk-Kazyna JSC raised 60.0 bn tenge by placing 15-year bonds KZ2C00015469 (SKKZb28), and 60.0 bn tenge – by placing 15-year bonds KZ2C00015451 (SKKZb29).
- Akimdiks of three regions raised 2.8 bn tenge.

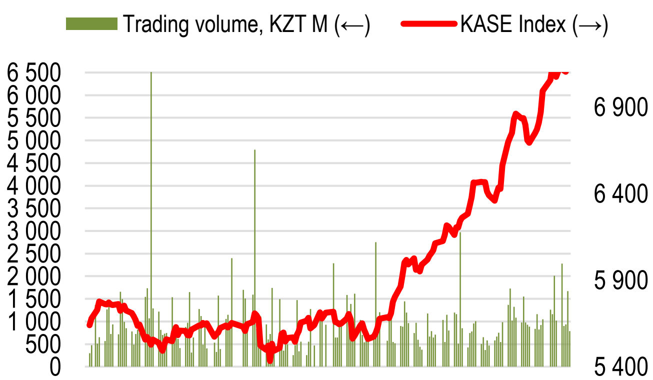
ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC provided information on transactions with its own securities from September 2 to September 8, 2025.
- Air Astana and Air India signed a codeshare agreement.
- ANNOUNCEMENT: On October 4, BASS Gold LLP will hold an Open Day at the Ushshoqy deposit.
- Teniz Capital Investment Banking reports completing placement of Capital Leasing Group LLP bonds.
- Teniz Capital Investment Banking reports completing placement of Home Credit Bank JSC bonds.
- Bank CenterCredit JSC says Moody's Ratings upgraded its ratings; outlook "stable".
- Kaspi.kz says Fitch Ratings affirmed the company's ratings; outlook "stable".
- Bank RBK JSC paid dividends on preferred shares KZ1P00000764 (INBNp) for 2024.

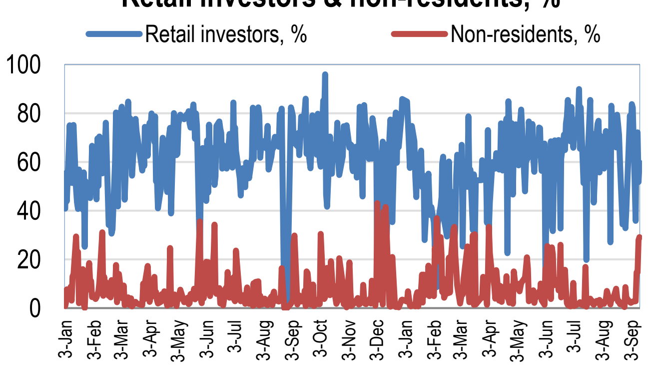
12.09.2025		Trends (%)	
KASE Index	7 162,72	1,2	6,1
First class of liquidity	Price	Δ 7D	Δ 1M
Tesla, Inc.	389,88	12,4	15,8
АО "Национальная атомная компания "Казатомпром"	26 600,00	7,4	12,3
NVIDIA Corp.	177,71	6,3	-2,2
Advanced Micro Devices, Inc.	160,02	4,0	-7,9
Microsoft Corporation	511,37	2,6	-2,7
АО "Эйр Астана"	764,99	2,3	-1,0
АО "Национальная компания "КазМунайГаз"	20 180,00	2,1	-0,2
Bank of America Corporation	50,53	1,9	9,0
АО "KEGOC"	1 458,00	1,0	0,9
АО "Банк ЦентрКредит"	5 519,00	0,7	29,6
АО "KM GOLD"	68,05	0,2	-4,2
АО "КазТрансОйл"	818,00	0,1	1,1
АО "Кселл"	3 385,99	-0,1	-0,1
AT&T Inc.	29,47	-0,2	2,7
АО "Народный Банк Казахстана"	376,83	-0,3	7,4
Intel Corporation	24,26	-0,3	12,8
АО "Казахтелеком"	39 999,97	-1,5	-3,6
PayPal Holdings Inc.	66,93	-2,0	-2,0
АО Kaspi.kz	48 884,00	-2,2	-5,4
Pfizer Inc.	24,07	-2,5	-1,9
Apple Inc.	234,26	-2,6	1,9
Freedom Holding Corp.	170,00	-4,3	-5,7
АО "ForteBank"	21,15	-6,0	-6,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week, KASE Index reached another all-time high, surpassing 7,160 points. By the end of Friday's trading session, it was at 7,162 points.

Air Astana announced that it purchased 5,000 global depositary receipts (GDRs) for a total of $28,000 as part of its buyback program between September 2 and 8. The average weighted purchase price for the GDRs was $5.60. The national carrier also announced it signed a codeshare agreement with Air India. The company's shares rose 2 % over the week to 765 tenge.

Bank CenterCredit announced that international ratings agency Moody's upgraded its rating from Ba1 to Baa3, with a "stable" outlook. The bank's shares rose 0.7 % over the week.

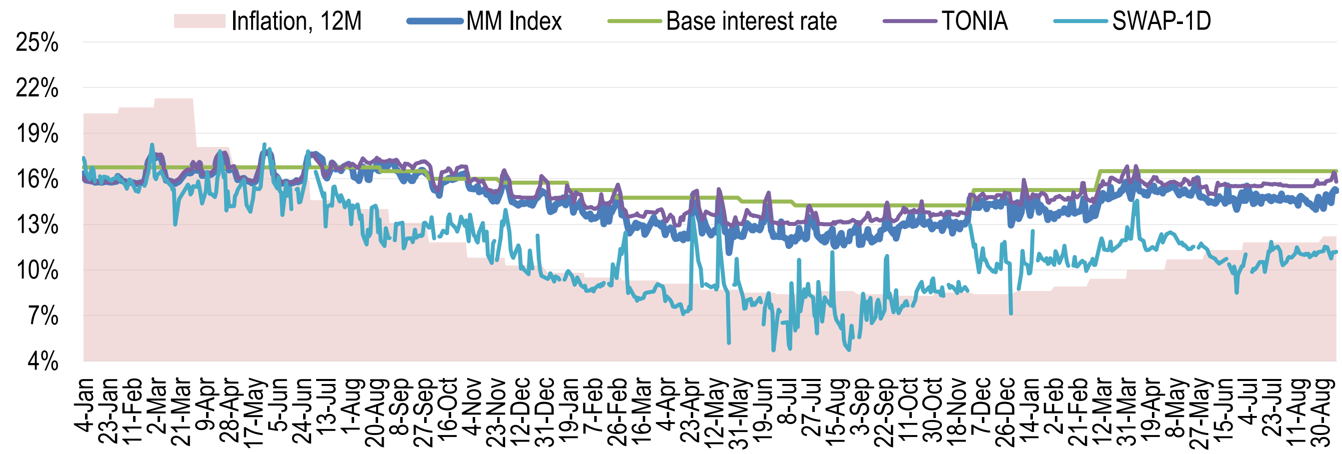
International rating agency Fitch Ratings affirmed Kaspi.kz's long-term rating at "BBB-" with a "stable" outlook. The fintech company's shares fell 2 % over the week to 48,884 tenge per share.

Shares of another representative of the financial sector of KASE Index, Halyk Bank, fell by 0.3 % over the week.

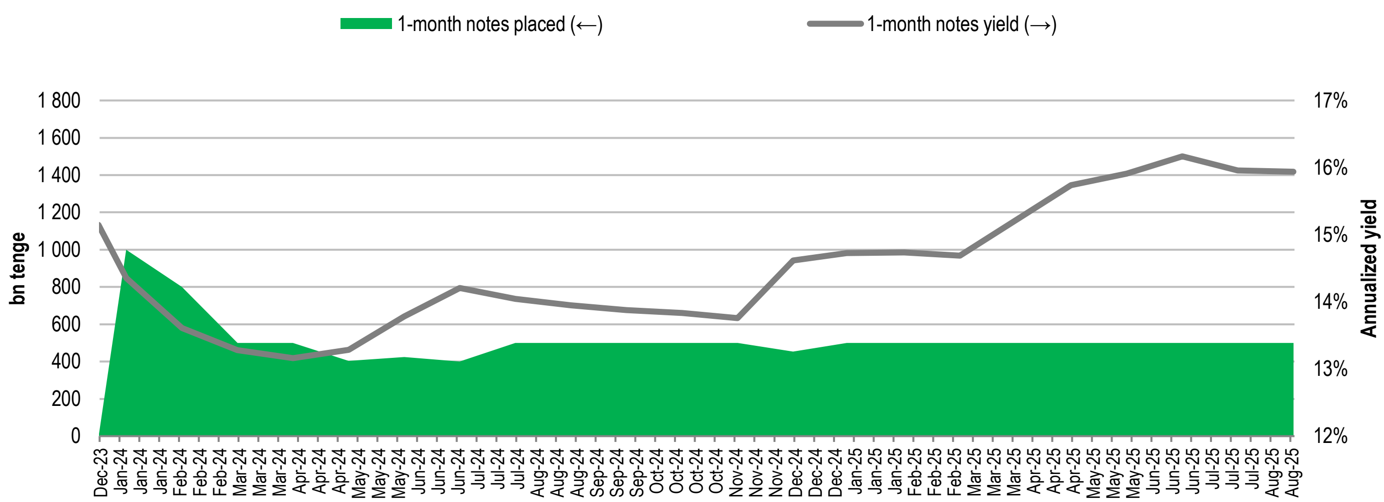
Meanwhile, KEGOC announced an extraordinary shareholders' meeting on October 20. The agenda includes amendments to the company's charter and approval of its six-month financial statements. KEGOC shares rose 1 % over the week.

On the money market, the overnight repo rate on TONIA decreased, ending the week at 15.80 % per annum. The overnight currency swap's yield in US dollars fell to 11.19 % per annum.

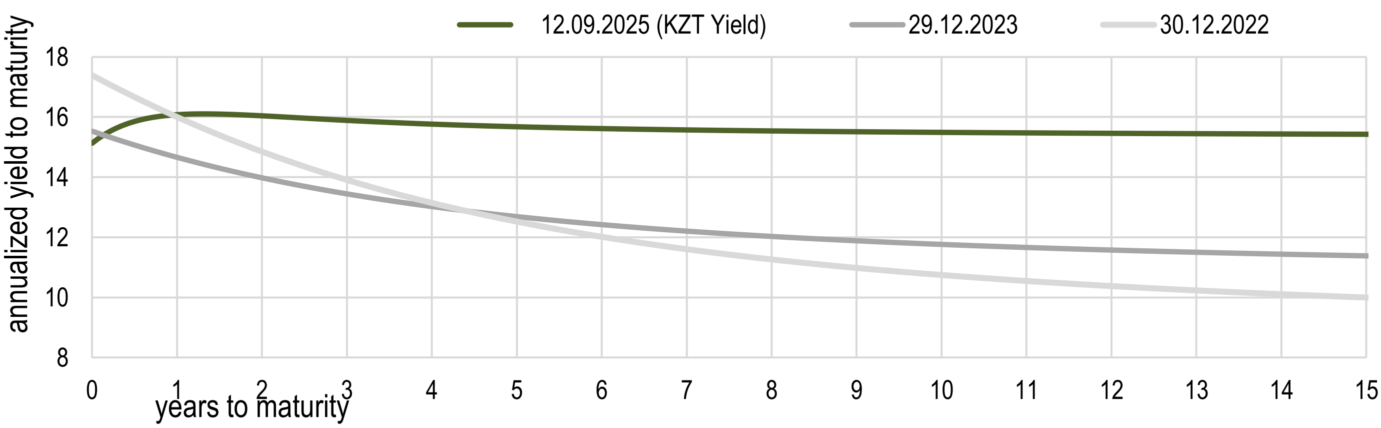
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



As of the end of August, the tenge strengthened by 0.4%, reaching 538.60 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 260 to 217 million US dollars over the course of the month, contributing to a total trForeign currency sales from the National Fund amounted to USD 420 million in August, enabling the allocation of transfers to the republican budget as well as the financing of an infrastructure project for the construction of the «Taldykorgan-Usharal» main gas pipeline. The share of sales from the National Fund accounted for 9% of the total trading volume, or approximately USD 20 million per day.ading volume of 4.6 billion US dollars.

According to the preliminary government forecast for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 290 billion tenge was sterilized in August. In September foreign currency sales equivalent to approximately 290 billion tenge are expected for these purposes.

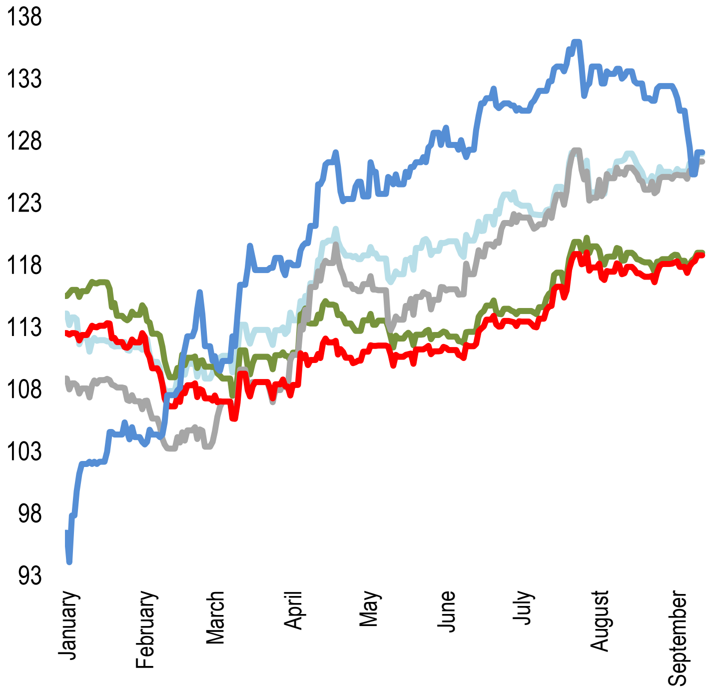
There were no currency interventions conducted by the National Bank in August.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 366 million.

In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is approximately 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in August. Currency purchases are also not planned for September.

FX rates

Δ %, base (01.01.24)



	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
GBPKZT	733,16	1,13	-0,19	25,36
USDKZT	540,84	0,54	-0,63	24,84
EURKZT	634,46	0,89	-0,00	29,06
CNYKZT	75,95	0,78	0,28	11,69
RUBKZT	6,43	-2,58	-6,35	9,88

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.

Brent oil

USD/barrel

Global indices

Name	Value	Trend % 7D	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	6 584,29	1,6	1,8	18,5	2,4
Dow Jones	45 834,22	1,0	2,0	12,2	1,6
RTS	1 060,18	-5,4	-9,9	15,1	
MICEX	2 839,73	-2,1	-4,5	6,4	
Hang Seng	26 388,16	3,8	3,0	54,2	3,9
SS CSI 300	4 522,00	1,4	8,3	41,9	1,1
Euro Stoxx 50	5 390,71	1,4	0,0	13,2	1,3
FTSEuroFirst	6 087,50	1,6	0,5	13,7	1,3
FTSE 100	9 283,29	0,8	1,3	13,3	0,8
KASE	7 162,72	1,2	6,1	38,8	

Commodities market

September 12, 2025

Name	Price	Trend % 7D	Trend % 1M	1Y
Oil (Brent)	66,99	2,3	2,1	-6,9
Oil (WTI)	62,69	1,3	0,1	-9,1
Natural gas	2,94	-3,5	4,0	24,8
Copper	458,85	2,4	2,0	11,0
Iron	806,00	-3,4	-1,1	13,0
Gold	3 643,14	1,6	8,6	42,4
Silver	42,39	3,2	9,8	42,5
Wheat	503,00	0,4	-0,8	-10,7

Calendar of economic events

		Currency	Forecast	Previous
17.09	Index (CPI) (YoY) (August)	GBP	3.8 %	3.8 %
17.09	Consumer Price Index (CPI) (YoY) (August)	EUR	2.1 %	2.1 %
17.09	FOMC economic forecasts	USD		
17.09	Fed Interest Rate Decision	USD	4.25 %	4.50 %
18.09	Interest rate decision (Sept)	USD	4.0 %	4.0 %
18.09	Philadelphia Fed Manufacturing Index (Sept)	USD	1.4	-0.3
19.09	Interest rate decision	JPY	0.50 %	0.50 %

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	12,2%	01.09.25	11,8%
Gross international reserves of NBK, USD bn	54,6	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

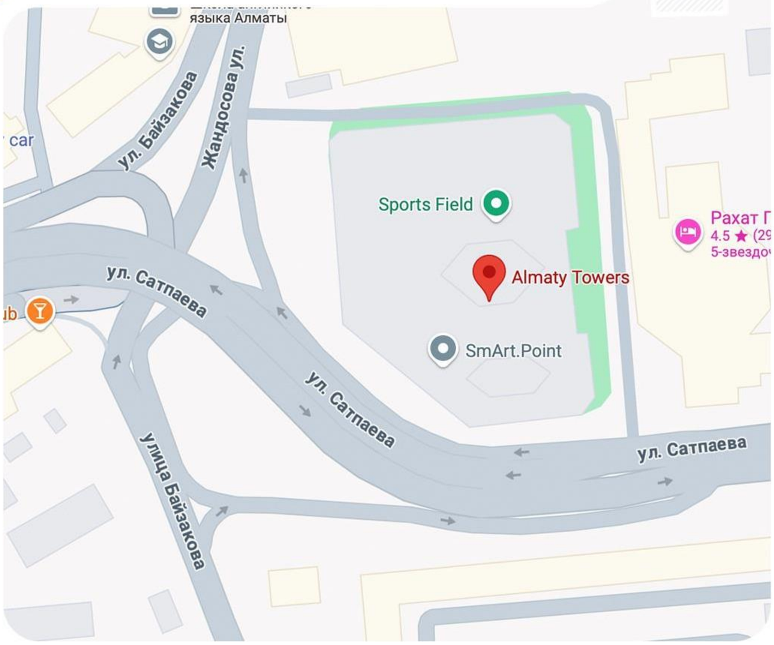
Kazakhstan credit ratings

	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

CONTACT INFORMATION

Address: 8th floor, Northern tower of Multifunctional Complex Almaty Towers, 280 Baizakov Str., Almaty, A15G7M6, Republic of Kazakhstan

Telephone +7 (727) 237 53 23
+7 (727) 237 53 28



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