

# KASE WEEKLY

December 08 – 12, 2025

## KASE NEWS

- The KASE's official list now includes bonds of [three](#) issues of Microfinance Organization R-Finance LLP, [KZ2P00016181](#) (GTSNpp1) of GreenTechSnab LLP, [KZ2C00016202](#) (CCBNpp3) and KZ2C00016210 (CCBNpp4) of Bank CenterCredit JSC, [KZ2C00016095](#) (BRKZb47) and KZ2C00016103 (BRKZb48) of Development Bank of Kazakhstan JSC, [KZ2P00016330](#) (NCOMb9) of Fincraft Group LLP, [KZ2C00016442](#) (AGKKpp12) of Agrarian Credit Corporation JSC, [KZ2P00016231](#) (MFTSb5) of MFO TAS FINANCE GROUP LLP, [KZ2C00016426](#) (MFKMb8) of KMF Bank JSC, [KZ2C00016434](#) (TMJLpp5) of National Company Kazakhstan Temir Zholy JSC, KZ2P00016082 (MNLtb1) of MONOLIT-GROUP LLP, [two](#) bond issues of Intergas Central Asia JSC, [KZ2P00016157](#) (MFTZpp1) of MFO Teniz Capital Microfinance LLP, two bond issues of [local](#) executive bodies
- KASE has opened trading in bonds [KZ2P00015654](#) (MFSFb5), [KZ2P00016256](#) (MFSFb7) and [KZ2P00016272](#) (MFSFb8) of MFO Smartolet Finance LLP, [KZ2P00014467](#) (MFMOB30) of MFO Mogo Kazakhstan LLP, [KZ2C00014504](#) (SKKZb26) and KZ2C00014512 (SKKZb27), [KZ2C00016368](#) (SKKZb30) and KZ2C00016376 (SKKZb31) of Sovereign Welfare Fund Samruk-Kazyna JSC, [KZ2P00016330](#) (NCOMb9) of Fincraft Group LLP

## PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 30.0 mln MEUKAM [KZKD00001301](#) (MUM096\_0015), 30.0 mln MEUKAM [KZKD00001186](#) (MUM180\_0015)
- Dosjan temir joly JSC repurchased 2.0 mln of its bonds [KZ2C00000701](#) (DTJLb1) in the amount of 2.1 bln tenge
- National Managing Holding Baiterek JSC [raised](#) 100.0 bln tenge by placing bonds KZ2C00014041 (BTRKb26) at 17.30% per annum.
- Bank CenterCredit JSC [raised](#) \$29.9 mln by placing bonds KZ2C00015865 (CCBNb38) with yield of 4.25% per annum
- Capital Leasing Group LLP [raised](#) 5.0 bln tenge by placing bonds KZ2P00016322 (CLSGb9) at 23.00% per annum
- Kazakhstan Sustainability Fund JSC raised 9.6 bln tenge by placing bonds [KZ2C00012003](#) (KFUSb74) with weighted average yield to maturity of 17.29% per annum
- Kazakhstan Sustainability Fund JSC raised 13.9 bln tenge by placing bonds [KZ2C00015204](#) (KFUSb115) with weighted average yield to maturity of 17.19% per annum
- MFO TAS FINANCE GROUP LLP raised on KASE 2.4 bln tenge by placing two-year bonds [KZ2P00016231](#) (MFTSb3) with yield to maturity of 22.00% per annum
- KMF Bank JSC raised 13.7 bln tenge by placing bonds [KZ2C00016426](#) (MFKMb8) at 21.00% per annum
- MFO TAS FINANCE GROUP LLP raised \$3.5 mln by placing bonds [KZ2P00016140](#) (MFTSb4) with yield to maturity of 9.00% per annum
- MFO TAS FINANCE GROUP LLP raised 2.0 bln tenge by placing bonds [KZ2P00016231](#) (MFTSb5) with yield to maturity of 22.00% per annum
- Orbis Leasing LLP raised \$2.0 mln by placing bonds [KZ2P00016124](#) (ORBSb6) with yield to maturity of 9.50% per annum

## ISSUER NEWS AND ANNOUNCEMENTS

- National Managing Holding Baiterek JSC [reported](#) upgrade by Sustainable Fitch of the company's ESG rating to level 2
- Air Astana JSC [provided](#) information on transactions with its own securities from December 2 to 8, 2025
- Eurasian Capital JSC [paid](#) dividends on common shares for 2024
- National Company KazMunayGas JSC and KazMunaiGaz Finance Sub B.V. [announce](#) preliminary results of cash tender offer for international bonds XS1595714087, US48667QAP00 (KMGZe12) and XS1807299331, US48667QAS49 (KMGZe15)
- KazTransOil JSC promptly [ensured](#) possibility of reorienting part of oil export supplies from CPC

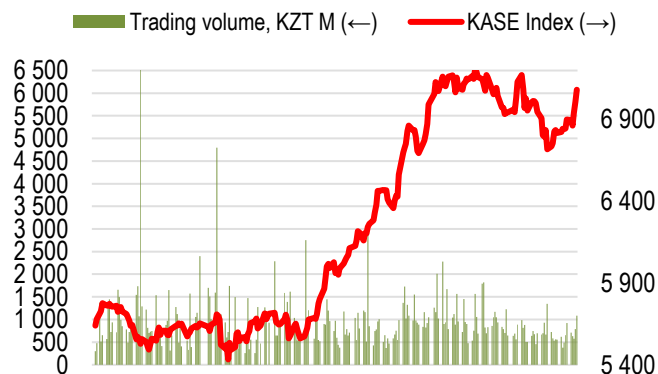
12.12.2025

KASE Index 7 082,67 Trends (%) 2,6 1,0

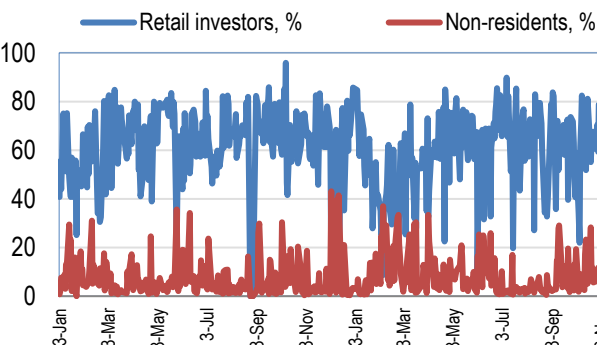
	Price	Δ 7D	Δ 1M
АО "Народный Банк Казахстана"	364,8	13,9	6,7
АО "КазТрансОйл"	900,0	4,6	9,5
АО "Банк ЦентрКредит"	4 708,0	3,5	- 6,0
АО "Казакхтелеком"	41 390,0	2,9	11,9
АО "Эйр Астана"	890,0	2,5	2,2
АО "KEGOC"	1 450,0	1,8	3,2
АО Kaspi.kz	40 294,0	1,5	- 0,8
Bank of America Corporation	55,0	1,3	2,9
Pfizer Inc.	26,0	0,7	8,2
АО "ForteBank"	13,0	0,3	- 6,5
АО "Кселл"	3 415,0	0,3	2,7
Apple Inc.	278,4	- 0,4	3,5
АО "Национальная компания "КазМунайГаз"	21 620,0	- 0,8	- 2,9
АО "KM GOLD"	66,2	- 0,9	- 2,6
NVIDIA Corp.	180,4	- 1,2	- 7,5
Freedom Holding Corp.	138,9	- 1,2	- 4,6
АО "Национальная атомная компания "Казатомпром"	30 700,0	- 1,4	3,9
PayPal Holdings Inc.	61,4	- 2,0	- 6,8
Microsoft Corporation	479,2	- 3,0	- 4,7
Tesla, Inc.	445,7	- 3,0	- 0,3
AT&T Inc.	24,8	- 3,2	0,1
Advanced Micro Devices, Inc.	209,5	- 3,4	- 13,9
Intel Corporation	38,5	- 8,9	0,7

Note: Index stocks are highlighted in green

## KASE Index shares



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



The local stock market ended the week in the positive. The KASE Index rose by 3%, settling at 7,082 points.

Air Astana reported that from December 2 to 8, as part of the repurchase program, it purchased 10.9 thousand global depositary receipts for a total of \$74.7 thou. The purchase price of global depositary receipts amounted to \$6.8. The carrier's shares rose by 3% over the week to 890 tenge.

KazMunayGaz and KazMunaiGaz Finance Sub B.V. announced the preliminary results of tender offer to repurchase their Eurobonds: the investors submitted for sale the bonds with a rate of 5.75% and maturity in 2047 for \$429 mln and bonds with a rate of 6.34% and maturity in 2048 for \$330 mln, however, due to the established limit of \$500 million, the company will only accept for purchase \$250 mln and \$249 mln, respectively, applying a proportional reduction. Payments to holders that submitted orders before the early December 5 deadline were made on December 9. Orders submitted later will not be accepted. The company emphasizes that the repurchase is conducted strictly within regulatory restrictions and does not constitute a public offer in any jurisdiction. The national company's shares lost 1% over the week.

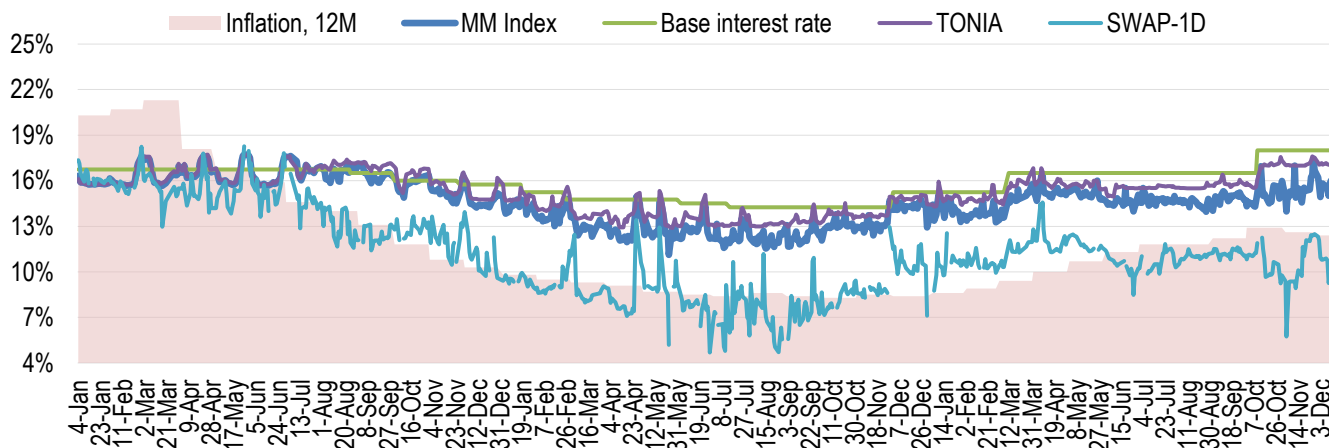
Meanwhile, KazTransOil reported that it had promptly ensured the possibility of reorienting a part of the oil export flows from the Caspian Pipeline Consortium system by agreeing the new supply routes with international partners and shippers. Thanks to the completed negotiations, export volumes exceeded the initial schedule approved by the RK Ministry of Energy: an additional 232 thou. tons were sent along the Atyrau-Samara route, another 72 thou. tons were redirected to China, and 58 thou. tons were sent through the port of Aktau in direction of the Baku-Tbilisi-Ceyhan pipeline system. The company's shares grown 5% over the week.

Financial sector securities demonstrated positive dynamics at the end of the week: common shares of Bank CenterCredit rose by 3%, common shares of Halyk Bank rose by 14%, and Kaspi.kz shares rose by 2%.

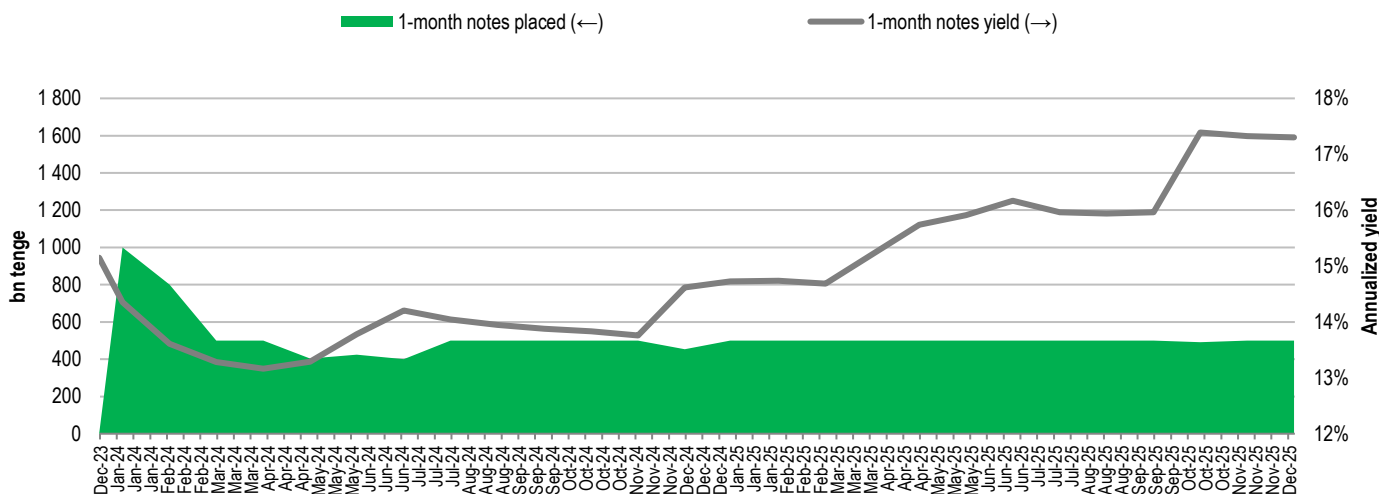
The telecommunications sector saw positive dynamics: Kcell shares rose to 3,415 tenge, and Kazakhtelecom shares rose to 41,390 tenge.

On the money market, the TONIA one-day repo interest rate decreased at the end of the week to 17.01% per annum. The yield on one-day currency swap operations in USD decreased to 10.08% per annum over the week.

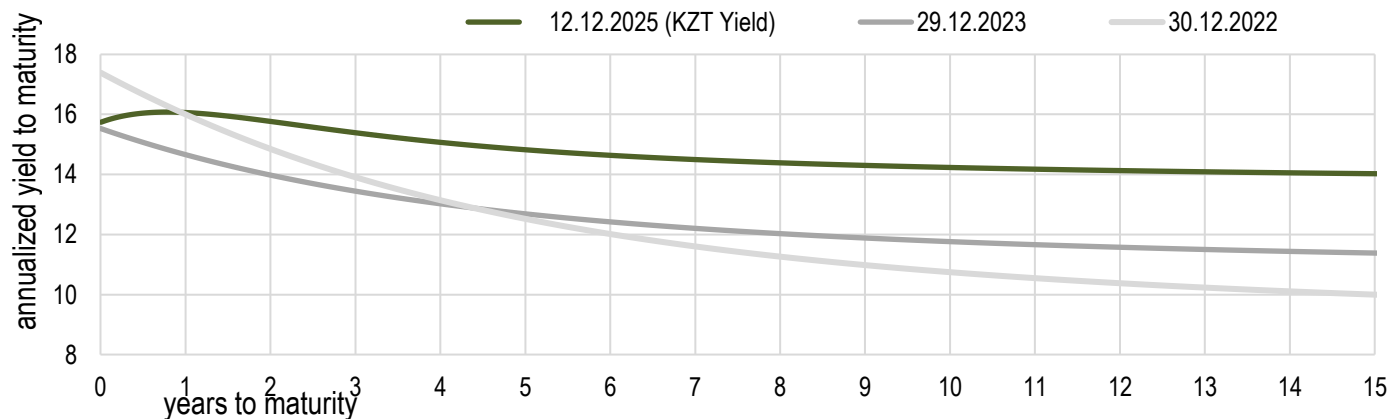
### Inflation and interest rates



### Main Features of National Bank Notes Placements



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



As of the end of November, the tenge appreciated by 3.3%, reaching 512.57 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 271 to 280 million US dollars over the course of the month, contributing to a total trading volume of 5.6 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 600 million in November, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 10.7% of the total trading volume, or approximately USD 30 million per day.

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

As part of the mirroring mechanism, 475 billion tenge was sterilized in November. In December foreign currency sales equivalent to approximately 475 billion tenge are expected for these purposes.

While managing transactions involving the National Fund assets and while implementing the mirroring mechanism, the National Bank follows the principle of market neutrality, ensuring a consistent and even-handed approach to foreign currency sales.

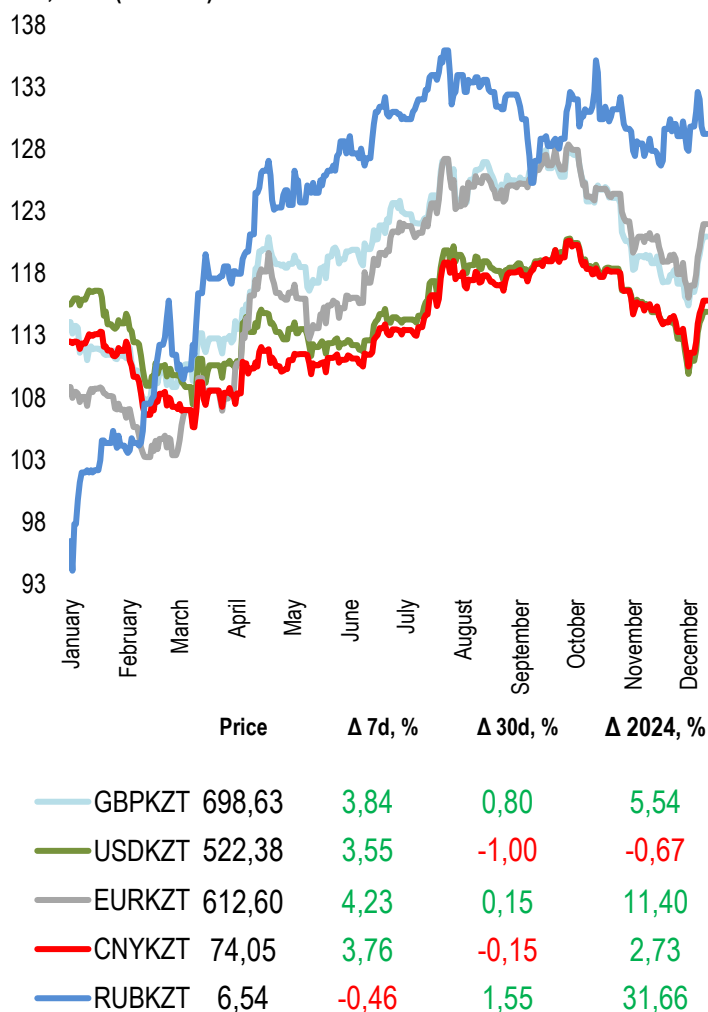
There were no currency interventions conducted by the National Bank in November.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 390 million.

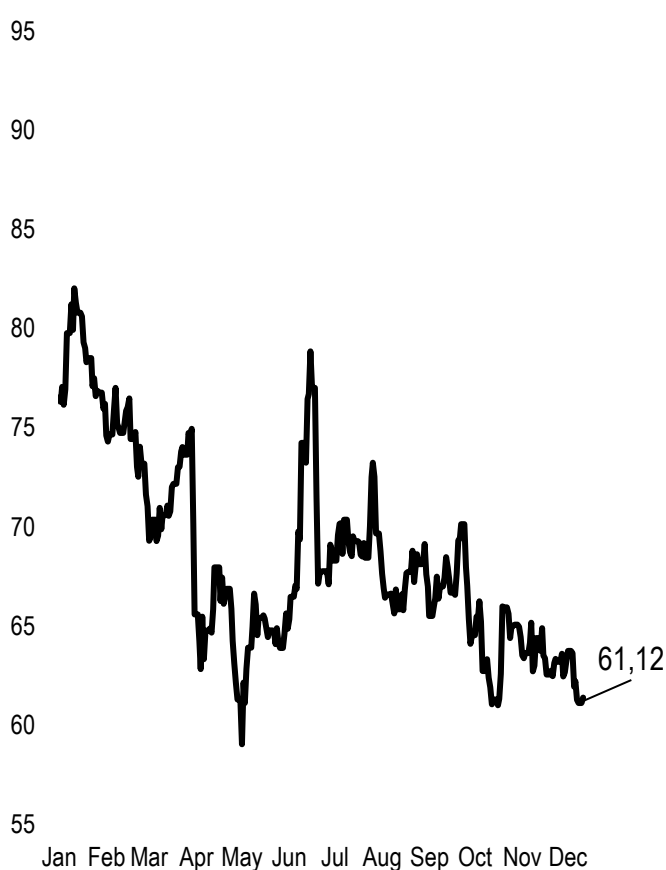
In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is above 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in November. Currency purchases are also not planned for December.

## 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	6 827,41	-0,6	-0,3	12,2	0,2
 Dow Jones	48 458,05	1,0	0,4	9,8	1,8
 RTS	1 082,41	-3,6	10,1	41,2	
 MICEX	2 739,49	1,0	8,0	9,0	
 Hang Seng	25 976,79	-0,4	-3,5	28,9	-0,6
 SS CSI 300	4 580,95	-0,1	-1,4	14,8	-1,0
 Euro Stoxx 50	5 720,71	-0,1	-1,2	15,4	-0,1
 FTSEuroFirst	6 385,00	-0,3	-1,8	14,3	-0,3
 FTSE 100	9 649,03	-0,2	-2,6	16,2	-0,3
 KASE	7 082,67	2,6	1,0	26,8	

## Commodities market

December 12, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	61,12	-4,1	-2,5	-16,7
Oil (WTI)	57,44	-4,4	-1,8	-18,0
Natural gas	4,11	-22,2	-9,3	19,0
Copper	528,35	-1,8	3,5	25,9
Iron	789,00	0,9	-1,3	-3,8
Gold	4 299,63	2,4	2,5	60,1
Silver	61,36	5,0	14,8	96,5
Wheat	534,50	-0,6	-0,3	-0,8

## Calendar of economic events

	Currency	Forecast	Previous
12.16 <a href="#">Nonfarm Employment Change (Nov)</a>	USD		119K
12.16 <a href="#">Unemployment rate (Nov)</a>	USD	4.4%	4.4%
12.16 <a href="#">Services Purchasing Managers' Index (PMI) (Dec)</a>	USD		54.1
12.16 <a href="#">Manufacturing Purchasing Managers' Index (PMI) (Dec)</a>	USD		52.2
12.17 <a href="#">Consumer Price Index (CPI) (YoY) (Nov)</a>	GBP		3.6%
12.17 <a href="#">Consumer Price Index (CPI) (YoY) (Nov)</a>	EUR	2.2%	2.2%
12.18 <a href="#">Interest Rate Decision (Dec)</a>	GBP	3.75%	4.00%
12.18 <a href="#">Interest Rate Decision (Dec)</a>	EUR	2.15%	2.15%
12.18 <a href="#">Consumer Price Index (CPI) (YoY) (Nov)</a>	USD		3.0%
12.19 <a href="#">Interest Rate Decision</a>	JPY		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	12,4%	01.12.25	12,6%
Gross international reserves of NBK, USD bn	62,1	01.12.25	60,4
Reserve money, KZT bn	13 765,3	01.12.25	14 842,9
Money supply, KZT bn	49 027,5	01.12.25	49 331,8

## Kazakhstan credit ratings

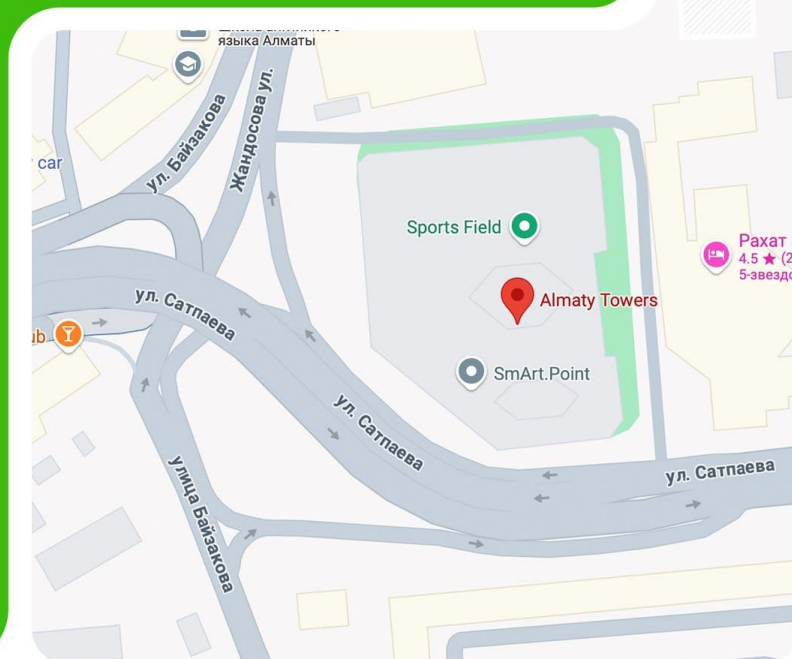
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 positive	22.08.25	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	01.10.25	Baa2/positive
<b>FitchRatings</b>	BBB/stable	15.07.25	BBB/stable



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