



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

KASE WEEKLY

KASE NEWS

- ▲ Compositions of [committees](#) of KASE's Board of Directors have been changed.
- ▲ KASE [launched](#) on its website the ESG Data Platform section.
- ▲ KASE [summed up](#) the exchange market's performance in May 2025.
- ▲ Bonds [KZ2P00013824](#) (MFUCb8) of MFO UNICREDO LLP, [KZ2P00014244](#) (MFAFb9) of Microfinance Organization aFinance LLP, [KZ2P00013998](#) (MFRFb18) and [KZ2P00014004](#) (MFRFb19) of Microfinance Organization R-Finance LLP and international bonds [KZX000004270](#) (EABRe7) of Eurasian Development Bank were included into KASE's official list.
- ▲ Bonds [KZ2P00008568](#) (MFRFb3) of Microfinance Organization R-Finance LLP, [KZ2C00003291](#) (CAEPb2) of Central Asian Electric Power Corporation JSC, [KZ2C00010569](#) (KFUSb67) of Kazakhstan Sustainability Fund JSC and international bonds [US912797LN52](#) (US144_2506) of US Department of the Treasury were excluded from KASE's official list due to their maturity.
- ▲ KASE opened trading in bonds [KZ2P00013212](#) (MFMOB24), [KZ2P00013220](#) (MFMOB25), [KZ2P00013345](#) (MFMOB27) and [KZ2P00013352](#) (MFMOB28) of MFO Mogo Kazakhstan LLP, [KZ2C00012128](#) (KFUSb85) of Kazakhstan Sustainability Fund JSC and [KZ2P00013824](#) (MFUCb8) of MFO UNICREDO LLP.
- ▲ Bonds [KZ2C00013811](#) (UZPAb1) of Ust-Kamenogorsk Industrial Valves Plant JSC have been transferred to trading in clean prices.
- ▲ First Heartland Jusan Invest JSC was [assigned](#) the market maker status on KASE for bond KZ2D00012861 (BIGDb5) of BI Development Ltd.
- ▲ Halyk Finance JSC was [assigned](#) the market maker status on KASE for international bonds XS3067899610, US05709VAA26 (BTRKe1) of National Managing Holding Baiterek JSC.

PLACEMENT RESULTS

- ▲ The Kazakhstan's Ministry of Finance placed 46.9 mln MEUKAM [KZKD00001160](#) (MUM096_0012), 10.0 mln MEUKAM [KZKD00001277](#) (MUM108_0015) and 44.8 mln MEUKAM [KZKD00000493](#) (MUM180_0005).
- ▲ Kazakhstan Electrolysis Plant JSC [raised](#) \$23.3 mln through subscription by placing bonds KZ2C00013753 (KASAb1).
- ▲ National Managing Holding Baiterek JSC [raised](#) 50.0 bln tenge by placing five-year bonds KZ2C00013902 (BTRKb22).
- ▲ National Managing Holding Baiterek JSC [raised](#) 50.0 bln tenge by placing five-year bonds KZ2C00013928 (BTRKb23).
- ▲ Kazakhstan Sustainability Fund JSC [raised](#) 7.2 bln tenge by placing bonds KZ2C00012094 (KFUSb83).
- ▲ Housing Construction Savings Bank Otbasny Bank JSC [raised](#) 707.4 bln tenge by placing bonds KZ2C00013670 (JSBNb6).

ISSUER NEWS AND ANNOUNCEMENTS

- ▲ Air Astana JSC [provided](#) the information on transactions with its own securities from June 3 to 9, 2025.
- ▲ Air Astana JSC [reported](#) completion of registration of Air Astana Terminal Services LLP.
- ▲ Halyk Bank JSC [reported](#) compliance with the Kazakhstan's (country) code of corporate governance.
- ▲ KEGOC JSC [paid](#) dividends on common shares KZ1C00000959 (KEGC) for the second half of 2024.
- ▲ Development Bank of Kazakhstan JSC [announces](#) the uniform financing conditions for business.
- ▲ KazTransOil JSC [paid](#) dividends on common shares KZ1C00000744 (KZTO) for 2024.

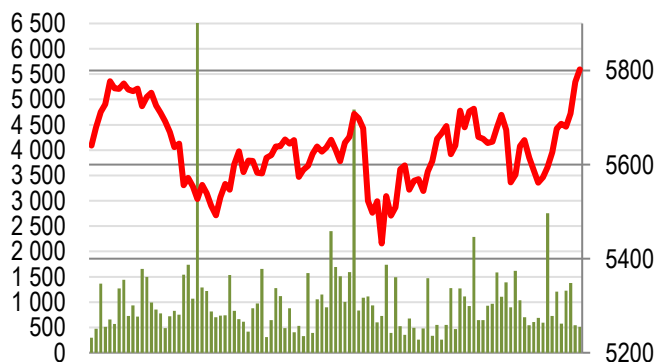
13.06.2025

KASE Index	5 802,56	Trends (%)	
		2,2	2,6
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Национальная компания "КазМунайГаз"	15 889,60	7,4	7,0
Pfizer Inc.	24,75	6,5	7,7
АО "Казхателеком"	40 917,98	3,9	- 25,9
AT&T Inc.	28,30	3,6	4,8
АО Kaspi.kz	45 499,00	3,4	1,1
Tesla, Inc.	325,23	3,0	- 0,5
Microsoft Corporation	478,20	2,8	6,5
АО "Национальная атомная компания "Казатомпром"	21 078,88	2,6	13,7
Advanced Micro Devices, Inc.	117,97	1,6	3,7
NVIDIA Corp.	142,63	1,2	9,7
АО "Кселл"	3 323,00	1,0	0,1
АО "Банк ЦентрКредит"	3 127,00	0,2	9,1
АО "КазТрансОйл"	810,84	0,1	- 5,7
АО "Эйр Астана"	748,92	- 0,1	- 1,5
Intel Corporation	20,41	- 0,2	- 7,1
АО "KEGOC"	1 442,00	- 0,6	- 3,4
Bank of America Corporation	44,22	- 0,8	0,7
АО "Народный Банк Казахстана"	295,50	- 1,0	1,0
АО "ForteBank"	7,46	- 1,1	5,2
АО "KM GOLD"	69,00	- 1,4	- 1,7
PayPal Holdings Inc.	71,23	- 2,5	- 3,7
Apple Inc.	198,96	- 2,9	- 5,7
Freedom Holding Corp.	152,00	- 5,0	- 3,8

Note: Index stocks are highlighted in green

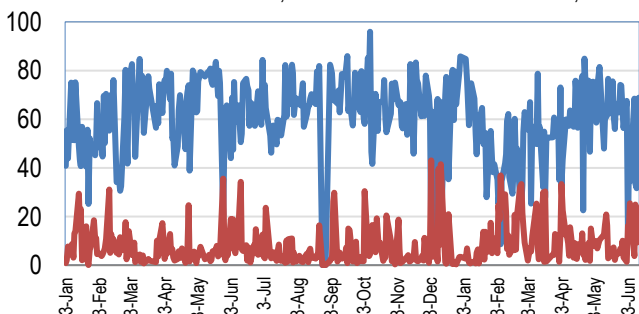
KASE Index shares

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



Retail investors & non-residents, %

Retail investors, % Non-residents, %



On the local market, the KASE index continued to grow. Over the week, the main index of the Kazakhstan Stock Exchange gained 2% and reached 5,803 points.

The index was supported by rising oil prices: against the backdrop of worsening situation in the Middle East, oil prices rose by 10% on Friday, making KazMunayGas shares the leader in growth of the KASE index. The oil company's shares rose by 7%.

KazTransOil shares slightly rose by 0.1% to 811 tenge per share. Let us recall that in May KazTransOil arranged delivery of 230 thou. tons of Kazakhstan's oil to Germany.

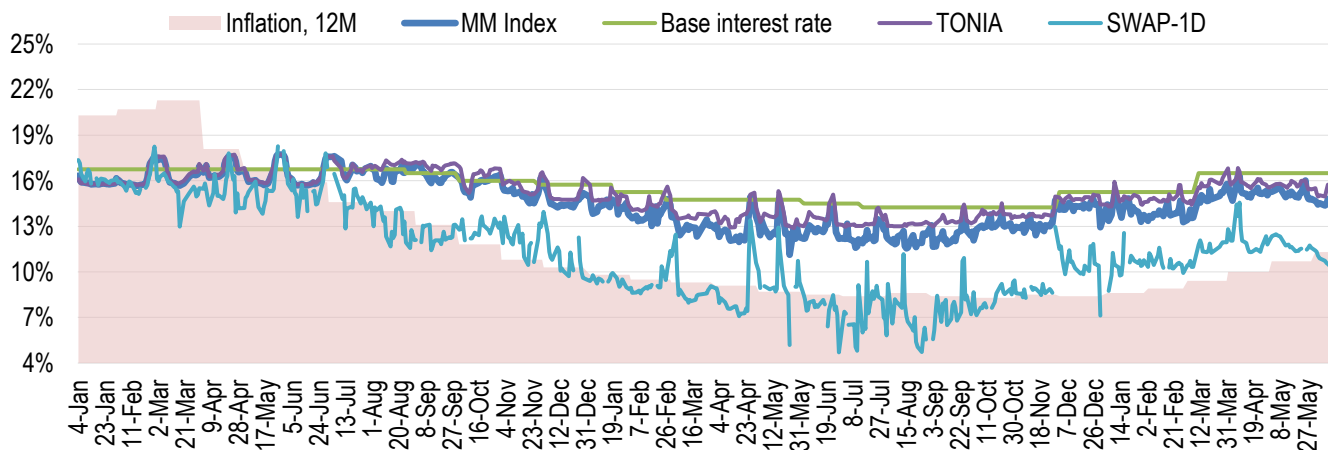
Meanwhile, Air Astana announced completion of registration of its subsidiary ground handling company, Air Astana Terminal Services LLP. This company will focus primarily on ground handling and related activities. Also, Air Astana announced acquisition of 68 thou. shares and 308 global depositary receipts as part of the repurchase program. The total amount of transactions was 125 thou. dollars, the average price of shares ranged from 747 to 749 tenge, and from 5 to 6 dollars for GDR. Despite this, the company's shares slightly dropped in price over the week and amounted to 749 tenge.

KEGOC reported payment of dividends on common shares for the second half of 2024. It should be noted that on April 30, 2025, the company's shareholders approved dividends for the second half of the year in the amount of 81 tenge per common share. The company's shares fell 1% by the end of the week.

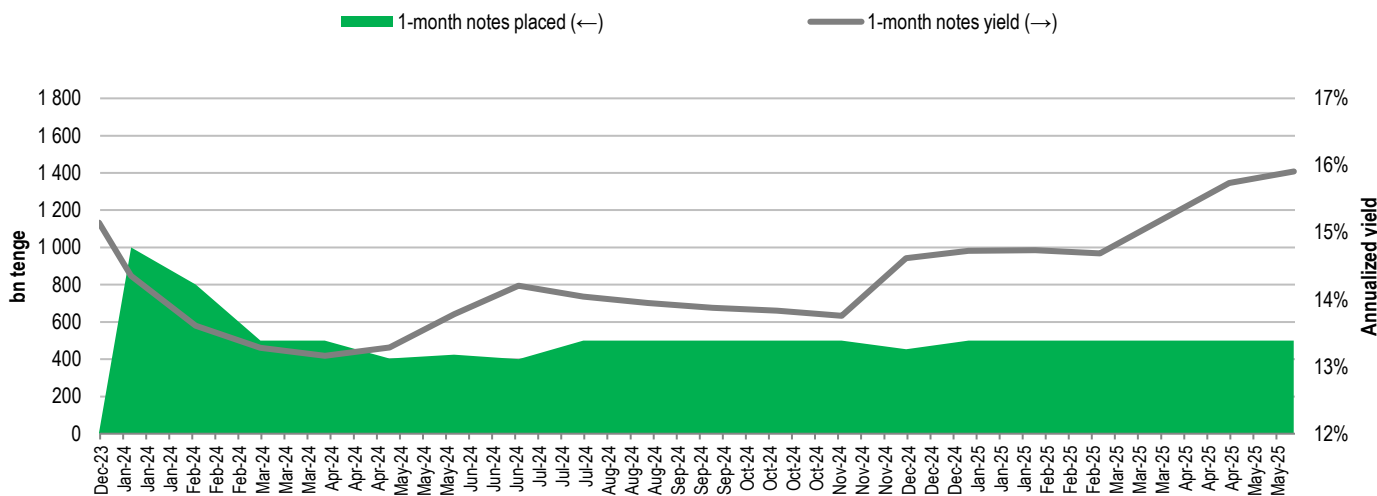
Kaspi.kz also ended the week in the black. The company reported strong financial results for the first quarter, with revenue up 21% and net income up 16%. An additional driver was the successful placement of five-year Eurobonds worth \$650 million. Kaspi.kz shares gained 3%.

On the money market, the TONIA one-day repo interest rate increased and, by the end of the week, amounted to 15.57% per annum. The yield on one-day currency swap operations in USD dropped to 10.48% per annum over the week.

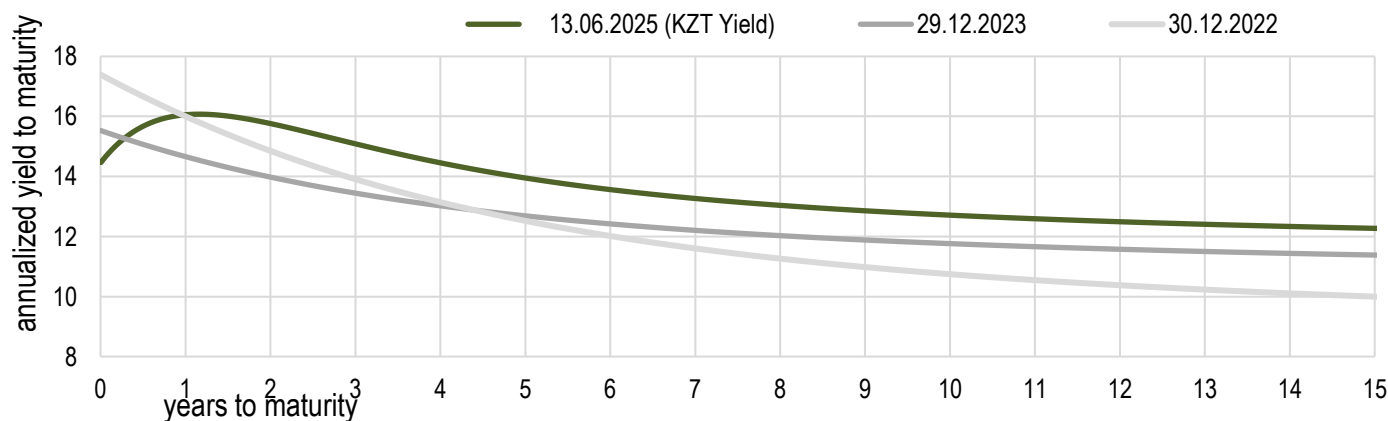
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



By the end of May, the tenge exchange rate strengthened by 0.3% to 510.82 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange fell from 246 to 238 mln USD over the month. The total trading volume amounted to 4.5 bln USD.

Sales of currency from the National Fund in May amounted to 988 mln USD, which allowed to allocate transfers to the republican budget. The share of sales from the National Fund amounted to 22% of the total trading volume, or about 52 mln USD per day.

According to preliminary forecast applications of the Government for allocation of transfers to the republican budget in June, the National Bank expects to sell currency from the National Fund in the amount of 700 to 800 mln USD.

As part of the mirroring operations, 213 bln tenge were sterilized in May. During June, a sale of currency equivalent to 213 bln tenge is expected for these purposes.

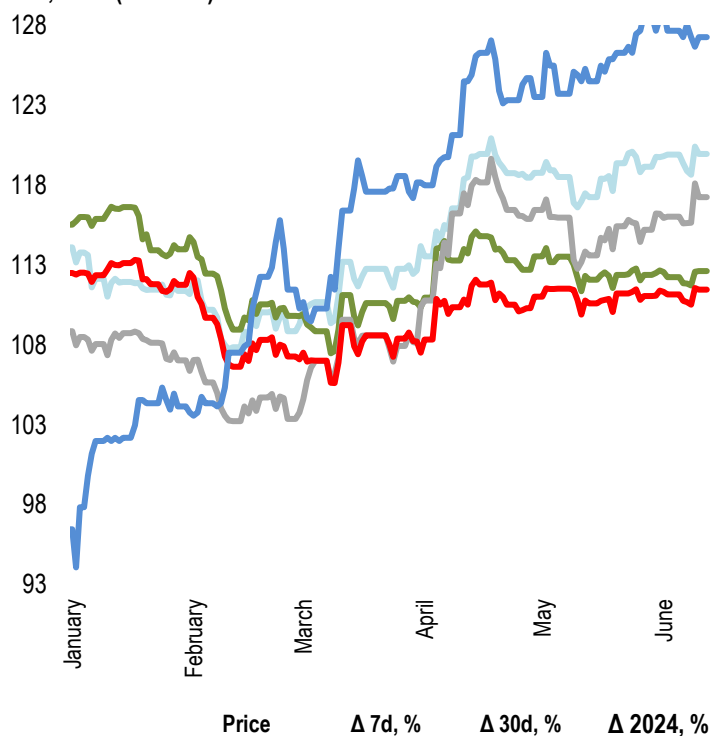
The National Bank did not conduct currency interventions in May.

The volume of sales of foreign currency proceeds at the end of the past month within the framework of the norm on mandatory sale of a portion of foreign currency proceeds by the quasi-public sector entities amounted to approximately 356 mln USD.

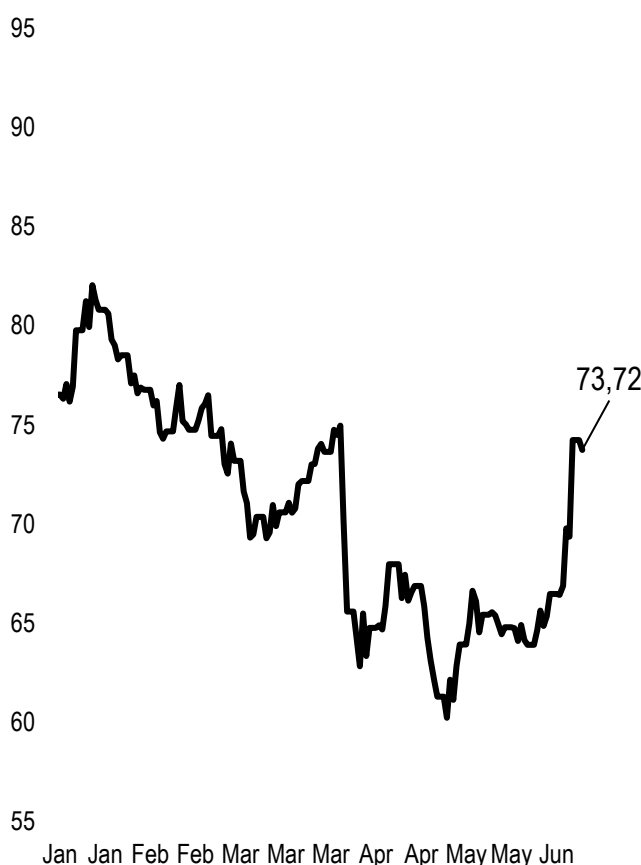
In order to maintain the foreign currency share of the ENPF pension assets at 40%, the National Bank in May made purchases of foreign currency at the exchange trades, which totaled 250 mln US dollars or about 6% of the total trading volume.

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	5 976,97	0,6	1,4	10,0	0,4
 Dow Jones	42 197,79	-0,3	0,3	9,2	-0,7
 RTS	1 151,93	1,3	0,3	1,7	
 MICEX	3 123,43	9,3	6,8	-1,5	
 Hang Seng	23 892,56	-0,1	1,1	31,9	0,5
 SS CSI 300	3 864,18	-0,3	-2,0	9,6	0,0
 Euro Stoxx 50	5 290,47	-2,2	-2,1	7,2	-2,6
 FTSEuroFirst	5 920,50	-0,9	1,0	8,4	-1,9
 FTSE 100	8 850,63	0,4	3,1	8,4	0,1
 KASE	5 802,56	2,2	2,6	15,2	

Commodities market

June 13, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	74,23	13,6	12,3	-10,3
Oil (WTI)	72,98	15,2	15,6	-7,2
Natural gas	3,58	-2,6	2,5	21,0
Copper	481,45	-2,4	4,4	7,4
Iron	754,50	0,0	-5,5	-11,8
Gold	3 432,34	2,4	8,0	49,3
Silver	36,36	1,5	12,8	25,1
Wheat	543,75	-0,3	6,9	-12,3

Calendar of economic events

		Currency	Forecast	Previous
17.06	Interest Rate Decision	JPY	0,50%	0,50%
18.06	Consumer Price Index (CPI) (YoY) (May)	GBP	3,3%	3,5%
18.06	Consumer Price Index (CPI) (YoY) (May)	EUR	1,9%	1,9%
18.06	Initial Jobless Claims	USD		248K
18.06	FRS Interest Rate Decision	USD	4,50%	4,50%
19.06	Interest Rate Decision (June)	GBP	4,25%	4,25%

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	11,3%	01.06.25	10,7%
Gross international reserves of NBK, USD bn	52,6	01.06.25	52,4
Reserve money, KZT bn	13 534,8	01.05.25	13 787,2
Money supply, KZT bn	45 724,1	01.05.25	44 753,0

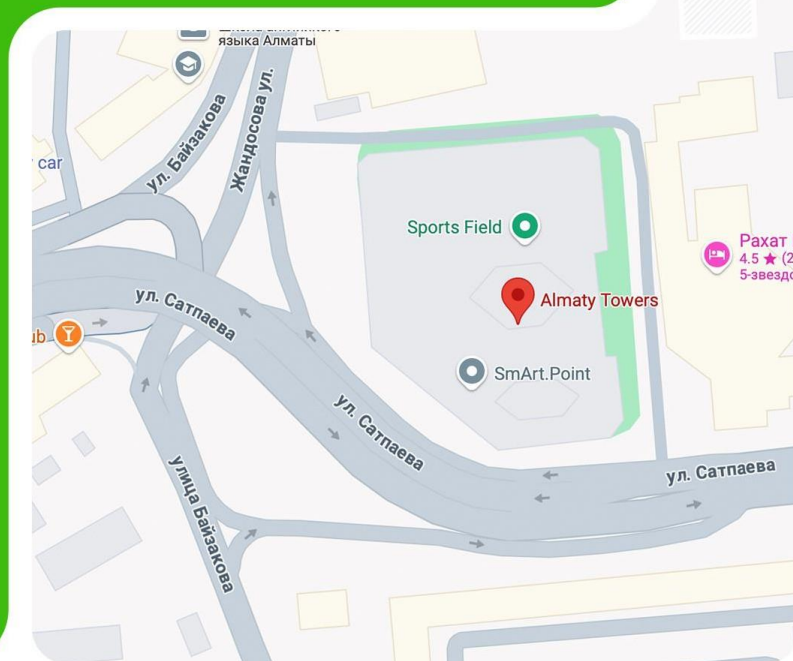
Kazakhstan credit ratings

	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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