

KASE WEEKLY

November 10 – 14, 2025

KASE NEWS

- KASE shareholders [approve](#) voluntary appeal to authorized body on exclusion of activity on the right to perform clearing activities for transactions with financial instruments in the securities market.
- KASE shareholders approved amendments to the [Regulation](#) on the Board of Directors.
- Changes to the [Procedure](#) for formation of a list of audit organizations recognized by Kazakhstan Stock Exchange JSC put into effect.
- Bonds [KZ2C00016046](#) (KZCRpp1) of Transnational Company Kazchrome JSC, [KZ2P00015985](#) (MFDFb4) of Microfinance Organization "FinTechLab" LLP, [KZ2C00016053](#) (AGKKpp11) of Agrarian Credit Corporation JSC, [KZ2P00015993](#) (ABRXpp1) of AB Restaurants LLP, [KZ2P00015928](#) (MFMKpp1) of MFO "Kazakhstan Microfinance Company" LLP, [two bond issues](#) of Lombard "GoldFinMarket" LLP, ETF [US74347G1849](#) (BITI_KZ) of ProShares Short Bitcoin ETF and [US74349Y5713](#) (ETHT_KZ) of ProShares Ultra Ether ETF and common shares [KZ1C00015502](#) (TRRX) of Terrox Metals JSC are included in KASE official list.
- Trading in bonds [KZ2C00015873](#) (INBNb17) of Bank RBK JSC and [KZ2C00011997](#) (KFUSb73) of Kazakhstan Sustainability Fund JSC has opened on KASE.
- Investment Company Standard is [assigned](#) the status of market maker on KASE for common shares of four names.
- Effective November 11, KMF Bank [is](#) KASE member in "currency" category.
- Amaranth Capital was [admitted](#) to foreign currency trading on KASE.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 49.6 mln MEUKAM [KZKD00001228](#) (MUM096_0014), 43.9 mln MEUKAM [KZKD00001301](#) (MUM096_0015), 47.7 mln MEUKAM [KZKD00000659](#) (MUM180_0008) and 82.7 mln MEUKAM [KZKD00001186](#) (MUM180_0015).
- Kazakhstan Sustainability Fund JSC raised 9.5 bn tenge by placing bonds [KZ2C00011997](#) (KFUSb73).
- The akimdiks of the two regions [attracted](#) 2.3 bn tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [provided](#) information on transactions with its own securities under the GDR buyback program US46627J3023, US46627J2033 (HSBKd).
- Halyk Bank of Kazakhstan JSC [reports](#) consolidated financial results for the nine months ended September 30, 2025.
- Freedom Holding Corp. [reports](#) financial results for the second quarter of fiscal 2026.
- Freedom Holding Corp. [announces](#) cooperation with the Ministry of Artificial Intelligence and Digital Development of the Republic of Kazakhstan to develop AI infrastructure in Central Asia.
- Air Astana JSC [reported](#) results for the third quarter and nine months ended September 30, 2025.
- Kazakhstan Sustainability Fund [says](#) Fitch Ratings affirmed the company's credit rating at "BBB", with a "Stable" outlook.
- "Otbasy bank" house construction savings bank [says](#) Sustainable Fitch has assigned it updated ESG rating of "3".

14.11.2025

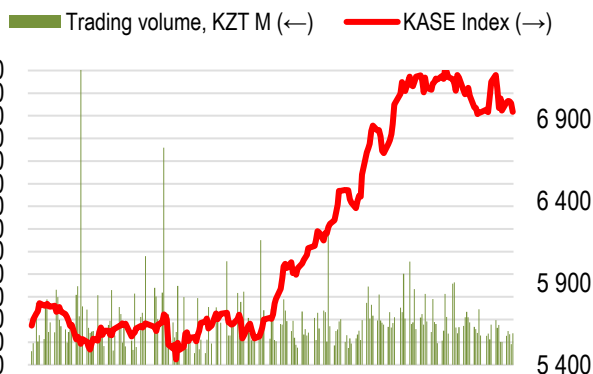
Trends (%)

KASE Index 6 948,17 -0,1 -1,6

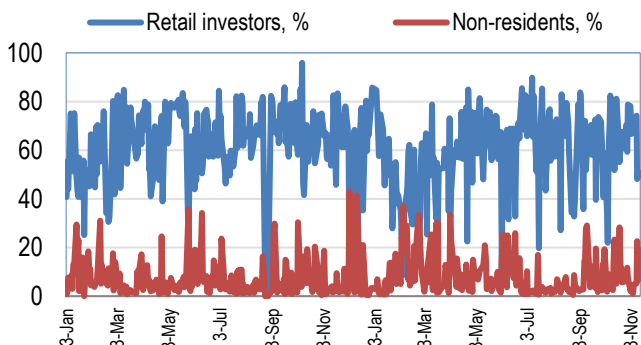
First class of liquidity	Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	251,0	11,1	12,6
Pfizer Inc.	25,7	5,9	4,3
Freedom Holding Corp.	146,8	5,4	- 14,1
NVIDIA Corp.	190,0	5,1	3,0
Microsoft Corporation	510,0	2,6	0,3
AT&T Inc.	25,6	2,5	- 1,5
АО "Национальная компания	22 485,0	1,5	1,7
"КазМунайГаз"	28 500,0	1,4	- 4,0
АО "Эйр Астана"	870,0	0,9	8,5
АО "КазТрансОйл"	829,0	0,1	- 0,2
Apple Inc.	273,9	- 0,4	10,7
АО Kaspi.kz	39 700,0	- 0,5	- 7,2
АО "ForteBank"	13,6	- 0,6	- 2,3
АО "KM GOLD"	67,5	- 0,9	- 0,4
АО "KEGOC"	1 398,0	- 1,0	- 5,8
АО "Народный Банк Казахстана"	338,5	- 1,0	- 5,4
Bank of America Corporation	52,6	- 1,0	4,7
АО "Кселл"	3 323,0	- 1,1	0,8
PayPal Holdings Inc.	64,4	- 1,2	- 6,5
АО "Банк ЦентрКредит"	5 000,0	- 1,2	2,9
АО "Казактелеком"	37 400,0	- 2,2	- 5,0
Tesla, Inc.	416,2	- 2,5	- 3,9
Intel Corporation	35,9	- 3,5	0,3

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market ended the week in the red. KASE Index fell 0.1 %, settling at 6,948 points.

Air Astana reported its third-quarter and nine-month results. Revenue and other income increased 10 % to \$1.1 bn, while net profit decreased 40 % to \$31.2 mln. The number of passengers carried increased 11 % to 7.5 mln. The airline's shares increased 1 % over the month.

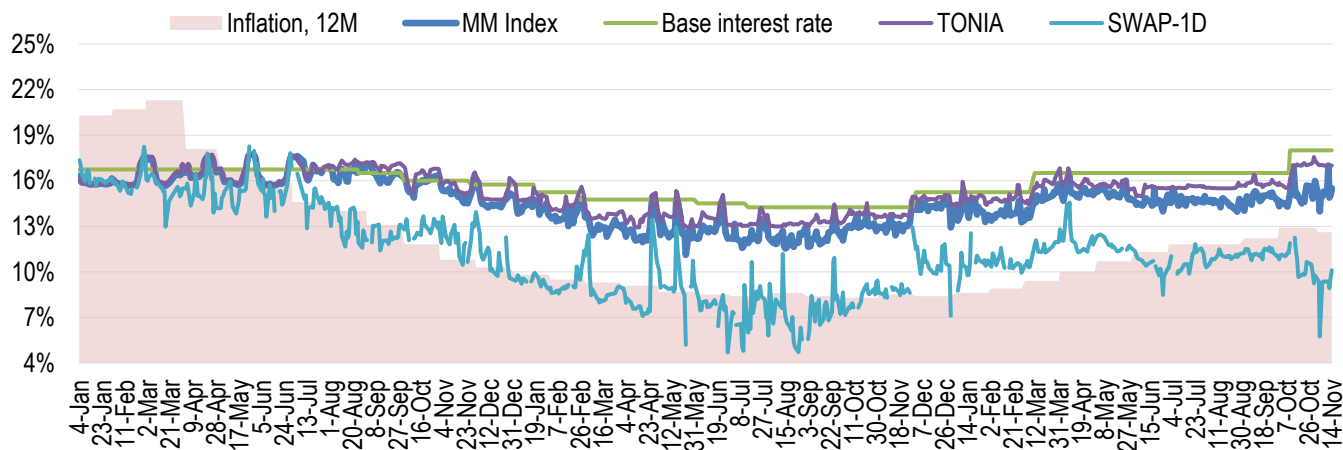
Halyk Bank reported consolidated financial results for the first nine months of 2025. The bank increased net profit by 27 % to 810 bn tenge. Net interest income increased by 22 % to 968.3 bn tenge. Assets grew by 10 % year-to-date to 20.4 trillion tenge. Net interest margin for the first nine months was 7.2 %, while ROE and ROA were 33.8 % and 5.6 %, respectively. The bank's shares fell 1 % over the week. Shares of other financial sector companies also showed negative dynamics. Common shares of Bank CenterCredit fell by 1.2 %, and shares of Kaspi.kz lost 0.5 % over the week.

Meanwhile, KEGOC's revenue for the first nine months of 2025 increased by 20 % to 279 bn tenge, while net profit decreased by 4 % to 45 bn tenge. The company's shares fell by 1 % over the week.

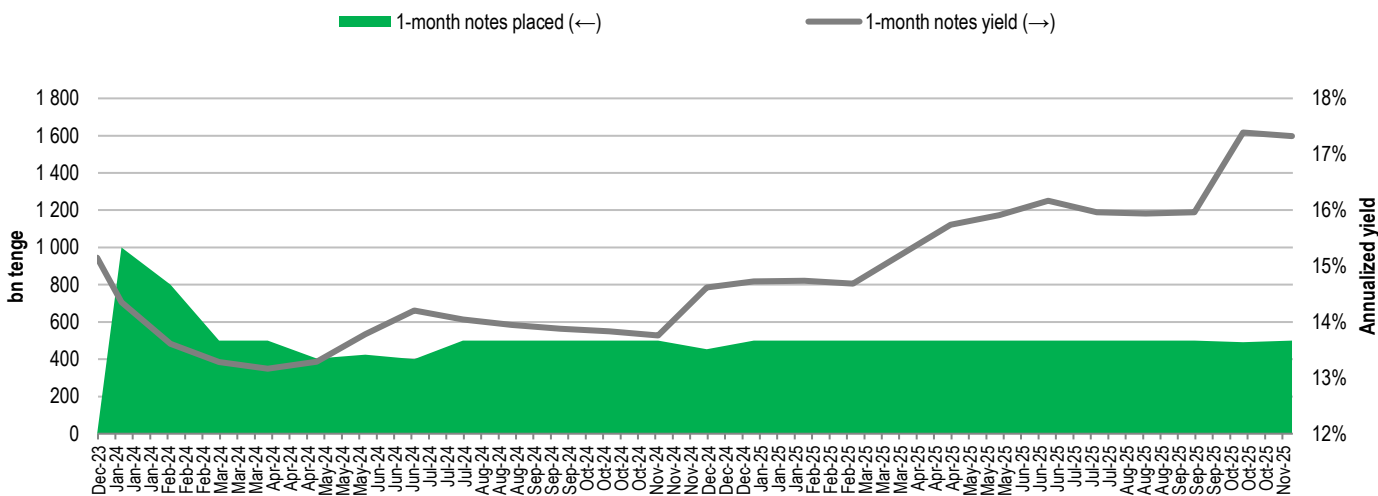
The telecommunications sector saw negative dynamics: Kcell shares fell 1 % to 3,323 tenge, while Kazakhtelecom shares fell 2.2 % to 37,400 tenge. According to Kazakhtelecom's data for the first nine months of 2025, the company's revenue increased by 16 % to 422.3 bn tenge, while net profit increased by 2.9 times.

On the money market, the overnight repo rate for TONIA remained unchanged at 17.00 % per annum for the week. The overnight currency swap yield in US dollars increased to 10.10 % per annum.

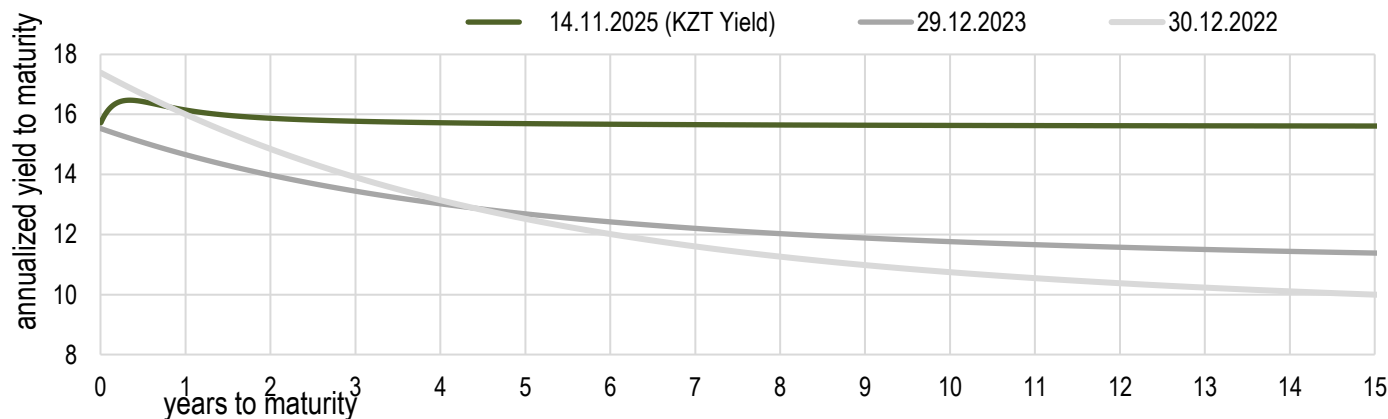
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



By the end of October, the tenge strengthened by 3.5 %, reaching 529.96 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from \$248 mln to \$271 mln over the month. Total trading volume amounted to \$6 bn.

Foreign currency sales from the National Fund in October amounted to \$660 mln, which enabled the allocation of transfers to the republican budget and funding for the infrastructure project to build the Taldyqorgan-Usharal gas pipeline. National Fund sales accounted for 11 % of total trading volume, or approximately \$30 mln per day.

According to preliminary forecasts from the Government, taking into account expected fiscal revenues, the National Bank expects to sell currency from the National Fund in the amount of 600 to 700 mln US dollars in November to allocate transfers to the republican budget.

In October, 475 bn tenge was sterilized as part of mirroring operations. In November, the equivalent of 475 bn tenge is expected to be sold for this purpose. However, amid a significant rise in gold prices, the volume of liquidity withdrawn as part of mirroring operations is lagging behind the volume of tenge issuance associated with gold purchases. Taking into account the accumulated non-withdrawn liquidity since the beginning of this year, the equivalent of 1.4 trillion tenge is expected to be sold as part of mirroring operations during the fourth quarter.

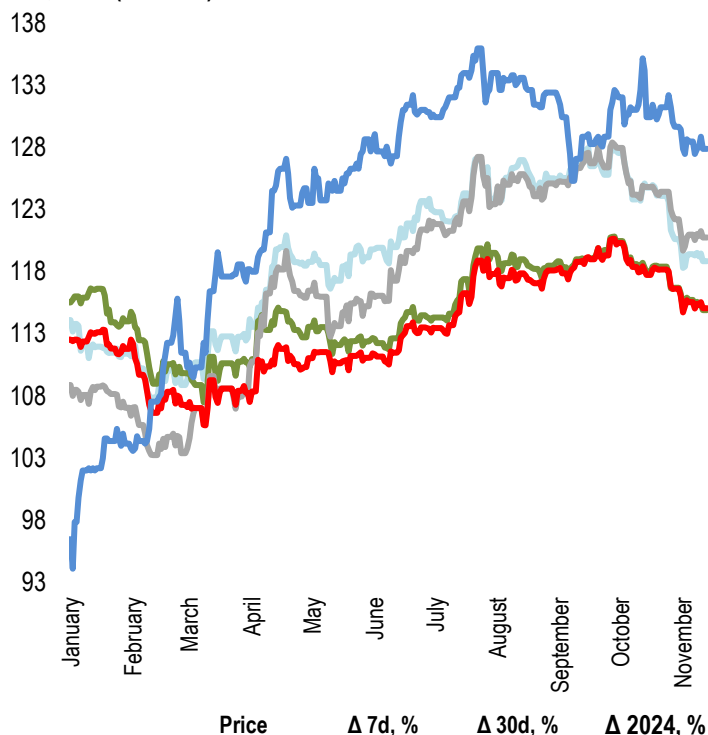
The National Bank did not conduct any currency interventions in October.

The volume of foreign currency proceeds sold last month under the mandatory sale of a portion of foreign currency proceeds by quasi-public sector entities amounted to approximately USD 279 mln.

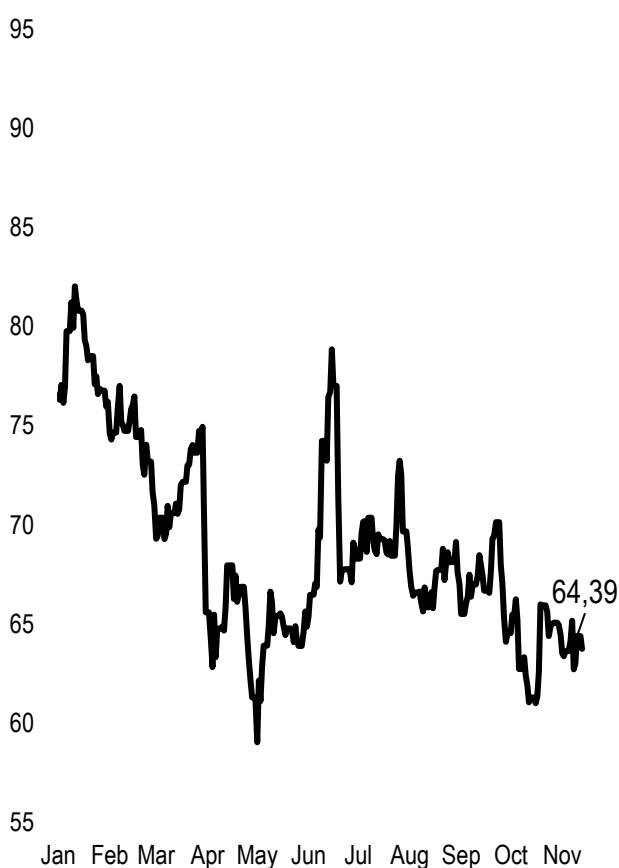
In accordance with the previously announced plan, given that the share of foreign currency assets in the UAPF is approximately 40 %, the National Bank did not purchase US dollars for its pension asset investment portfolio in October. No foreign currency purchases are planned for November either.

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	6 734,11	0,1	0,9	12,5	0,0
 Dow Jones	47 147,48	0,3	1,9	7,3	0,3
 RTS	980,73	-1,5	-3,6	10,8	
 MICEX	2 525,68	-1,6	-0,8	-8,6	
 Hang Seng	26 572,46	1,3	2,6	34,0	1,5
 SS CSI 300	4 628,14	-1,1	0,5	12,6	-0,8
 Euro Stoxx 50	5 693,77	2,3	1,6	20,1	2,3
 FTSEuroFirst	6 381,00	1,4	1,5	19,2	1,4
 FTSE 100	9 698,37	0,2	2,9	20,8	0,3
 KASE	6 948,17	-0,1	-1,6	28,4	

Commodities market

November 14, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	64,39	1,2	4,0	-11,3
Oil (WTI)	60,09	0,6	3,1	-12,5
Natural gas	4,57	5,8	51,4	63,9
Copper	506,30	2,1	1,0	23,9
Iron	803,50	0,5	-0,3	2,6
Gold	4 084,06	2,1	-2,9	58,7
Silver	50,69	5,3	-1,3	65,8
Wheat	527,25	-0,1	5,7	-0,6

Calendar of economic events

		Currency	Forecast	Previous
17.11	GDP (q/q) (Q3)	JPY	-0.6 %	0.6 %
19.11	Index (CPI) (YoY) (Oct)	GBP	3.6 %	3.8 %
19.11	Index (CPI) (YoY) (Oct)	EUR	2.2 %	2.1 %
20.11	Change in non-farm payrolls (Sept)	USD		22K
20.11	Unemployment level (Sept)	USD		4.3 %
21.11	Manufacturing Purchasing Managers' Index (PMI) (Nov)	USD		52.5
21.11	Services Purchasing Managers' Index (PMI) (Nov)	GBP		54.8

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	12,6%	01.11.25	12,9%
Gross international reserves of NBK, USD bn	60,7	01.11.25	57,4
Reserve money, KZT bn	14 842,9	01.11.25	14 344,2
Money supply, KZT bn	49 331,8	01.11.25	48 139,4

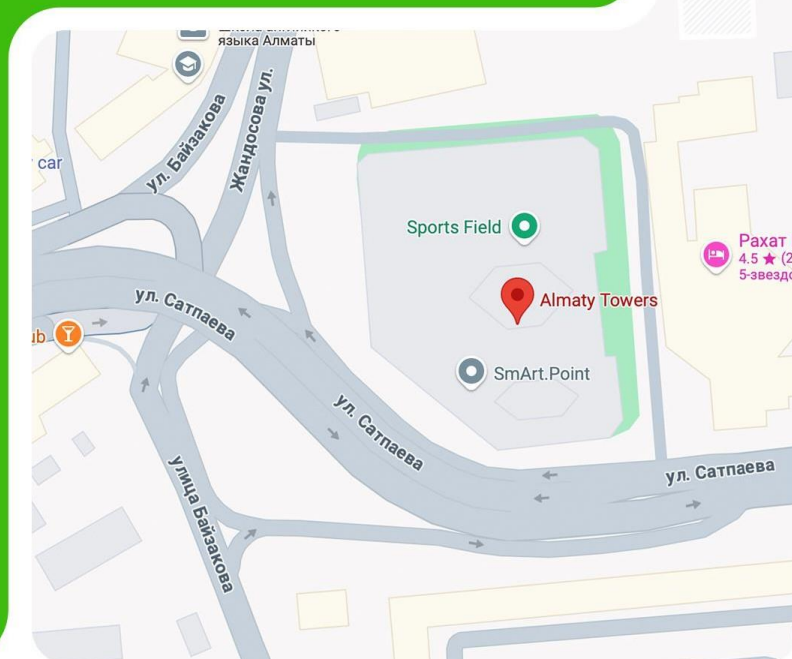
Kazakhstan credit ratings

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

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