



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

KASE WEEKLY

August 11– 15, 2025

KASE NEWS

- KASE's official list now includes bonds [KZ2P00014640](#) (MFCFb2) of Microfinance organization Asian Credit Fund LLP, [KZ2P00014673](#) (MRDNb1) of Marden Property Managing Company LLP, international bonds [XS3145682491](#) (ASDBe21) of Asian Development Bank, [KZ2P00014996](#) (MFAFb10) of Microfinance organization aFinance LLP
- KASE opened trading in bonds [KZ2P00014723](#) (MFRFb21) of Microfinance organization R-Finance LLP, [KZ2C00011989](#) (KFUSb72) of Kazakhstan Sustainability Fund JSC, [KZ2P00014491](#) (MFSLb11) of Safe-Lombard LLP
- KASE suspended trading in [two](#) items of common shares, bonds [KZ2C00004083](#) (CCBNb29) of Bank CenterCredit JSC, international bonds [US91282CJK80](#) (US141_2611) of the US Department of Treasury, international bonds [XS3015676425](#) (ASDBe20) of the Asian Development Bank, and eight [ETFs](#).
- Bonds [KZ2P00013220](#) (MFMOb25) of MFO Mogo Kazakhstan LLP were transferred to trading in clean prices

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 53.5 mln MEUKAM [KZKD00001301](#) (MUM096_0015), 53.2 mln MEOKAM [KZK200000760](#) (MOM048_0056)
- Bank CenterCredit JSC repurchased 30.0 mln of its bonds [KZ2C00004083](#) (CCBNb29) in the amount of 30.9 bln tenge
- Microfinance organization R-Finance LLP raised 653.4 mln tenge through subscription, placing two-year bonds [KZ2P00014723](#) (MFRFb21)
- Eurasian Development Bank raised 1.5 bln tenge by placing bonds [KZ2D00014966](#) (EABRb55)
- Housing Construction Savings Bank Otbasys Bank JSC raised 3.6 bln tenge by placing bonds [KZ2C00013670](#) (JSBNb6), 50.0 bln tenge by placing bonds [KZ2C00013688](#) (JSBNb7), 49.1 bln tenge by placing bonds [KZ2C00013696](#) (JSBNb8)
- Safe-Lombard LLP [raised](#) 268.1 mln tenge by placing bonds KZ2P00014491 (MFSLb11)
- Kazakhstan Electrolysis Plant JSC [raised](#) \$9.7 mln through subscription by placing bonds KZ2C00013753 (KASAb1)
- Asian Development Bank [raised](#) 23.5 bln tenge through subscription by placing three-year international bonds XS3145682491 (ASDBe21)

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) the information on transactions with its own securities
- TSSP Group LLP [paid](#) dividends for 2023
- AK Altynalmas JSC [reported](#) upgrade of the credit ratings by S&P Global Ratings, the outlook is Stable
- KMF Bank JSC [announces](#) receipt of permission to carry out activities
- BI Development Ltd. [reported](#) confirmation of the company's ratings by Fitch Ratings, the outlook is Stable
- Kcell JSC [reported](#) results of activities for the first half of 2025

15.08.2025

KASE Index 6 862,78 Trends (%) 4,6 10,6

First class of liquidity

	Price	Δ 7D	Δ 1M
Apple Inc.	229,00	10,8	9,0
Tesla, Inc.	327,89	6,6	8,2
АО Kaspi.kz	49 240,00	5,5	9,4
АО "Банк ЦентрКредит"	3 889,99	5,1	8,4
Pfizer Inc.	24,42	5,1	- 6,4
АО "Национальная компания "КазМунайГаз"	20 595,00	4,1	20,6
NVIDIA Corp.	182,38	3,9	14,0
АО "Национальная атомная компания "Казатомпром"	23 408,76	3,1	3,5
АО "ForteBank"	20,99	1,9	9,9
Intel Corporation	19,70	1,9	- 14,7
АО "Эйр Астана"	750,00	1,8	3,7
Freedom Holding Corp.	183,01	1,4	25,5
АО "Казактелеком"	40 800,00	1,0	1,9
АО "KM GOLD"	69,82	0,6	0,1
PayPal Holdings Inc.	67,63	0,2	- 11,7
Bank of America Corporation	46,19	0,2	- 2,7
АО "KEGOC"	1 446,00	- 0,1	- 0,3
АО "Народный Банк Казахстана"	343,79	- 0,3	4,2
Advanced Micro Devices, Inc.	172,46	- 0,3	25,9
АО "Кселл"	3 411,99	- 0,3	- 0,2
АО "КазТрансОйл"	805,00	- 0,4	- 1,0
Microsoft Corporation	521,94	- 0,5	4,6
AT&T Inc.	27,54	- 1,0	- 3,6

Note: Index stocks are highlighted in green

Last week, the KASE Index demonstrated another historical maximum, exceeding the 6,800 point mark. At the end of the trading session on Friday, the KASE Index was recorded at 6,862 points. Growth over the week was 5%.

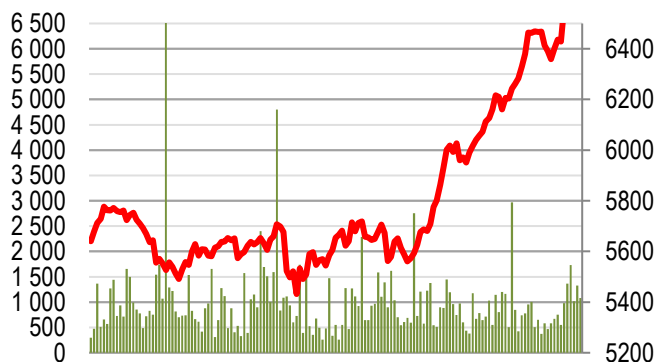
Air Astana reported that from August 6 to 11, in accordance with the repurchase program, it purchased 125 thousand shares for a total of \$175 thou. The share purchase price ranged from 750 to 755 tenge. The company's shares slightly rose by 0.5% over the week to 753 tenge.

Financial companies included in the KASE Index also demonstrated positive results. Kaspi.kz shares rose by 4%, while Bank CenterCredit shares soared by 20% and Halyk Bank shares rose by 7%.

The telecom sector saw mixed dynamics, with Kcell shares down 2% and Kazakhtelecom shares up 1%.

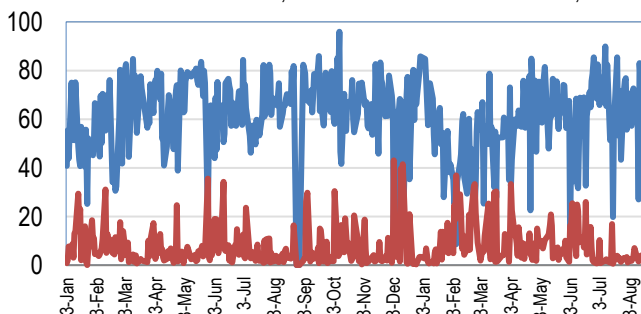
KASE Index shares

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



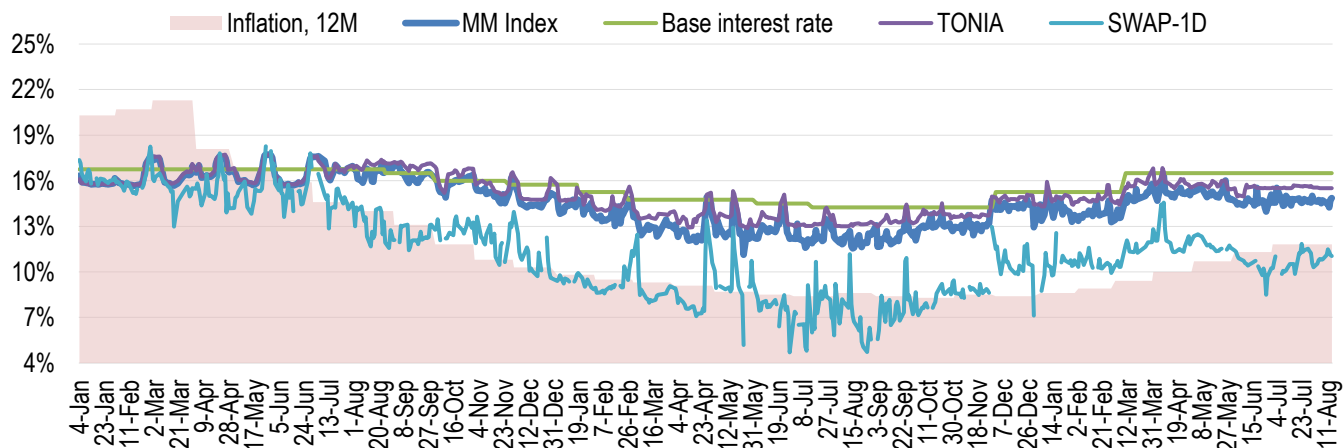
Retail investors & non-residents, %

Retail investors, % Non-residents, %

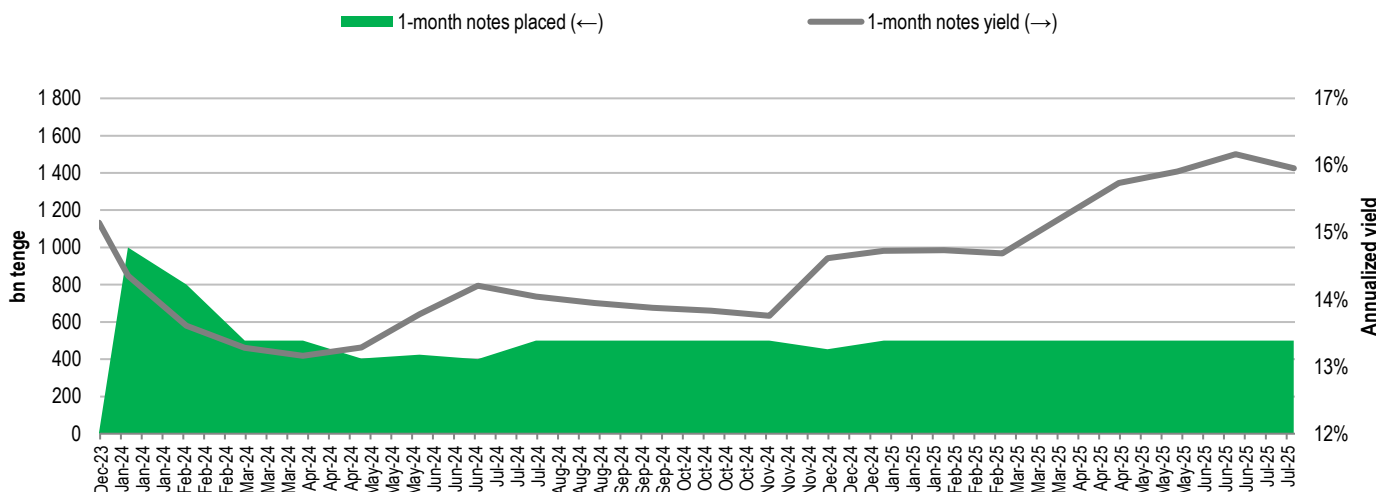


On the money market, the TONIA one-day repo interest rate decreased and, by the end of the week, amounted to 15.50% per annum. The yield on one-day currency swap transactions in USD rose to 11.03% per annum over the week.

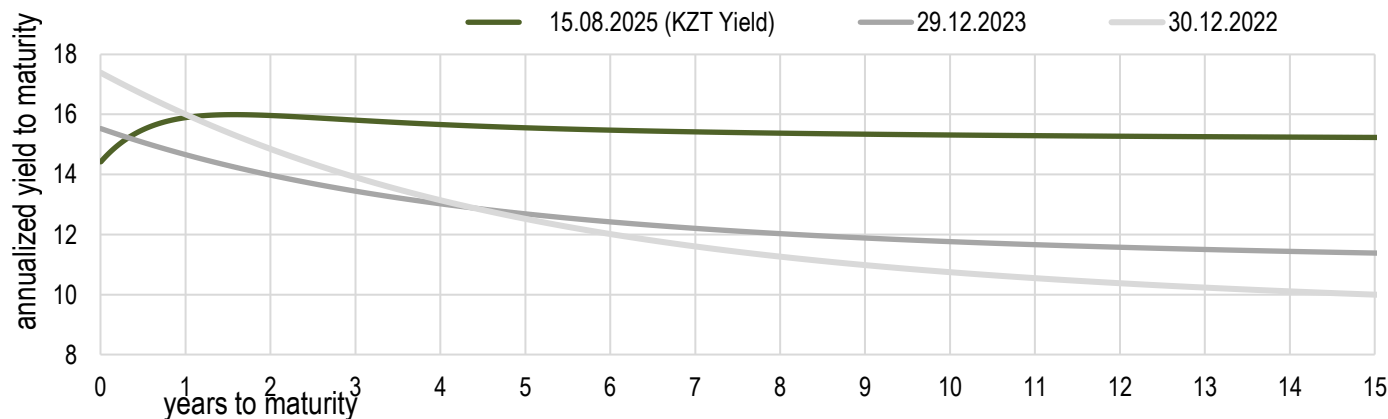
Inflation and interest rates



Main Features of National Bank Notes Placements



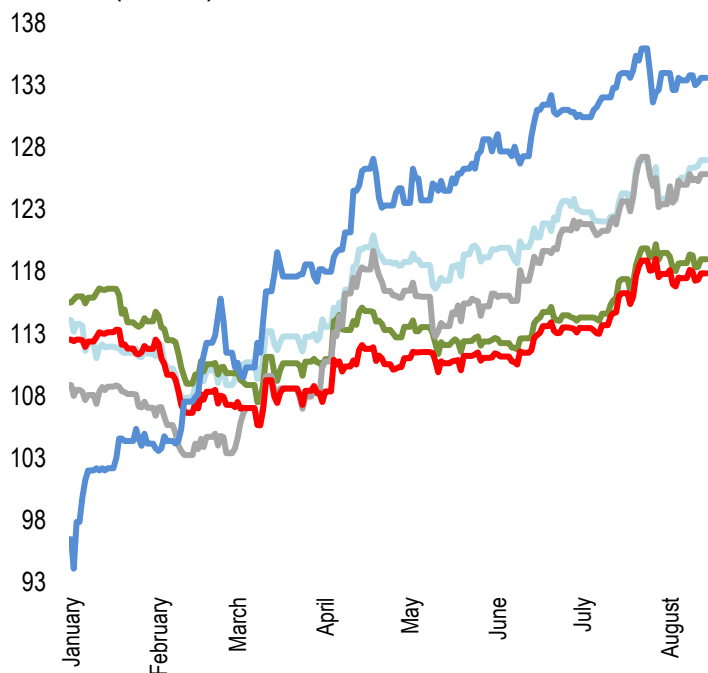
Risk-free yield curve (non-indexed GS)



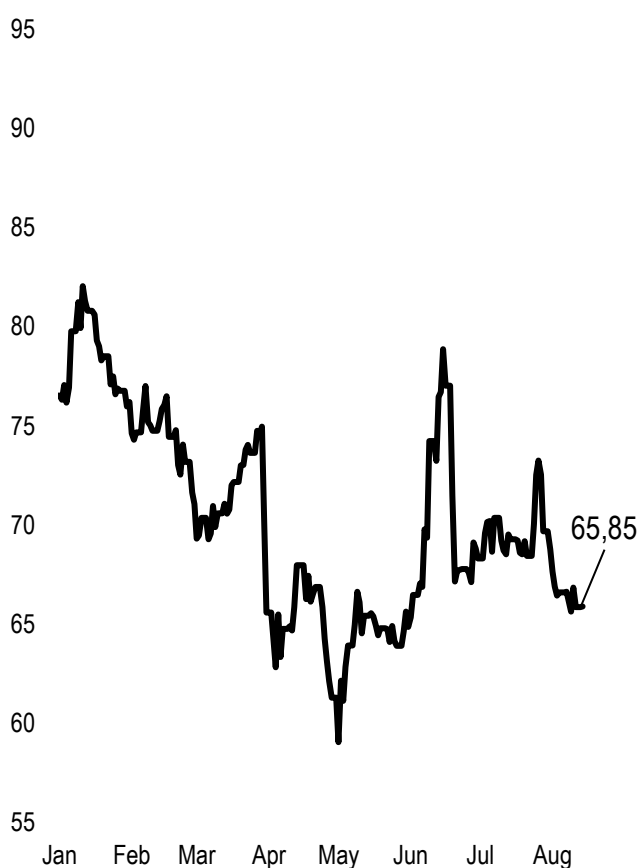
In July, the tenge exchange rate weakened by 4 %, to 540.72 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 235 mln US dollars to 260 mln US dollars over the month. The total trading volume amounted to 5.7 bn US dollars. Currency sales from the National Fund in July amounted to 700 mln US dollars, which made it possible to allocate transfers to the republican budget, as well as finance the infrastructure project for the construction of the Taldyqorgan-Usharal main gas pipeline. The share of sales from the National Fund amounted to 12 % of the total trading volume, or about 32 mln US dollars per day. According to preliminary forecast applications of the Government, taking into account the expected fiscal revenues within the tax month, for the allocation of transfers to the republican budget in August, the National Bank expects to sell currency from the National Fund in the amount of 400 to 500 mln US dollars. As part of the mirroring operations, 290 bn tenge were sterilized in July. During August, the equivalent of 290 bn tenge is expected to be sold for these purposes. On July 30, against the backdrop of extremely low liquidity on the foreign exchange market and increased speculative pressure, the National Bank conducted currency interventions in the amount of 125.6 mln US dollars. The volume of sales of foreign currency proceeds based on the results of 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 450 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 July made purchases of foreign currency at exchange trades, the total amount of which amounted to 35 mln US dollars or about 0.6 % of the total trading volume. Due to the fact that the foreign currency share of the UAPF exceeds 40 % at the current exchange rate, the purchase of currency at the expense of the UAPF pension assets in August is not planned.

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	6 449,80	0,9	3,0	18,2	0,9
 Dow Jones	44 946,12	1,7	1,6	12,3	1,7
 RTS	1 185,76	2,7	5,7	18,0	
 MICEX	3 012,09	3,0	8,5	4,9	
 Hang Seng	25 270,07	1,7	3,1	47,7	1,6
 SS CSI 300	4 202,35	2,4	4,9	27,0	2,8
 Euro Stoxx 50	5 448,61	1,9	2,8	15,3	1,9
 FTSEuroFirst	6 098,00	1,5	3,0	14,5	1,5
 FTSE 100	9 138,90	0,5	2,4	10,4	0,8
 KASE	6 862,78	4,6	10,6	29,9	

Commodities market

August 15, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	65,85	-1,1	-3,9	-18,7
Oil (WTI)	62,80	-1,7	-5,4	-19,7
Natural gas	2,92	-2,5	-17,9	32,7
Copper	449,25	0,5	-18,3	8,2
Iron	792,50	-3,4	2,6	9,2
Gold	3 336,19	-1,8	-0,3	35,8
Silver	37,98	-1,5	0,3	33,6
Wheat	506,50	-1,6	-6,4	-4,1

Calendar of economic events

		Currency	Forecast	Previous
08/20	Consumer Price Index (CPI) (YoY) (July)	GBP	3.7%	3.6%
08/20	Consumer Price Index (CPI) (YoY) (July)	EUR	2.0%	2.0%
08/20	Publishing the minutes of the meeting of FOMC	USD		
08/21	Manufacturing Purchasing Managers' Index (PMI) (Aug)	USD	49.9	49.8
08/21	Services Purchasing Managers' Index (PMI) (Aug)	USD	53.3	55.7
08/22	GDP of Germany (QoQ) (Q2)	EUR	-0.1%	-0.1%
08/22	Speech by FRS Chair Mr. Powell	USD		

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%	01.08.25	11,8%
Gross international reserves of NBK, USD bn	52,5	01.08.25	51,8
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

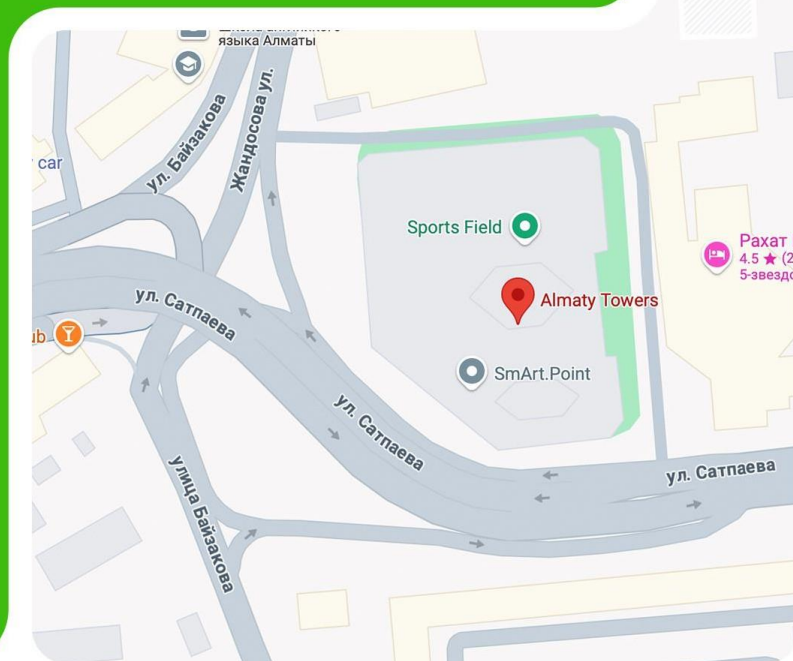
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	21.02.25	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	15.07.25	BBB/stable

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