

May 12 – 16, 2025

KASE NEWS

- KASE [summed up](#) the exchange market's performance in April 2025.
- The official list of KASE includes [six issues](#) of bonds from MFO Mogo Kazakhstan LLP, [two issues](#) of bonds from local executive bodies, [five issues](#) of bonds from National Managing Holding Baiterek JSC, bonds [KZ2C00014025](#) (AGKKpp10) of Agrarian Credit Corporation JSC and [KZ2P00014012](#) (MFRFb17) of Microfinance Organization R-Finance LLP.
- International bonds [XS2472852610](#), [US48129VAA44](#) (BRKZe13) of Development Bank of Kazakhstan JSC, [XS1982112572](#) (EBRDe6) of European Bank for Reconstruction and Development, [US912797LB15](#) (US127_2505) of US Department of the Treasury, bonds [KZ2C00011302](#) (AGKKpp1) of Agrarian Credit Corporation JSC and [KZ2P00009681](#) (IDCOpp1) of CA ID Collect LLP were excluded from the KASE's official list due to their maturity.
- KASE opened trading in bonds [KZ2P00013865](#) (MFLGb16) of Lombard GoldFinMarket LLP, [KZ2C00012045](#) (KFUSb78) and [KZ2C00012409](#) (KFUSb92) of Kazakhstan Sustainability Fund JSC, [KZ2C00013878](#) (BTRKb21) of National Managing Holding Baiterek JSC, [KZ2P00013402](#) (MFSLb10) of Safe-Lombard LLP, [KZ2P00011257](#) (MFKMb5) of Microfinance Organization KMF JSC, [KZ2P00013154](#) (MFMOb23) and [KZ2P00013204](#) (MFMOb26) of MFO Mogo Kazakhstan LLP, [KZ2P00010291](#) (MFRCb1) MFO Robocash.kz LLP and international bonds [XS3059487721](#) (EBRDe29) of the European Bank for Reconstruction and Development.
- Bonds [KZ2P00013865](#) (MFLGb16) of Lombard GoldFinMarket LLP have been transferred to trading in clean prices.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 22.4 mln MEKKAM [KZK100000423](#) (MKM012_0161), 35.3 mln MEUKAM [KZKD00001202](#) (MUM096_0013), 90.0 mln MEUKAM [KZKD00001269](#) (MUM108_0015) and 55.0 mln MEUKAM [KZKD00000931](#) (MUM180_0013).
- Development Bank of Kazakhstan JSC [raised](#) 20.0 bln tenge by placing bonds KZ2C00013415 (BRKZb42).
- Akimats of Turkestan and Kyzylorda regions [raised](#) 14.9 bln tenge.
- Microfinance Organization KMF JSC [raised](#) 9.3 bln tenge by placing bonds KZ2P00011257 (MFKMb5).
- National Managing Holding Baiterek JSC [raised](#) 60.0 bln tenge by placing bonds KZ2C00014033 (BTRKb25).
- Kazakhstan Sustainability Fund JSC [raised](#) 5.2 bln tenge by placing bonds KZ2C00012045 (KFUSb78).
- MFO Robocash.kz LLP [raised](#) \$1.8 mln by placing two-year bonds KZ2P00010291 (MFRCb1).
- Teniz Capital Investment Banking JSC [placed](#) 5,800 common shares KZ1C00000256 (IFDR) worth 49.3 mln tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) the information on transactions with its own securities from May 6 to 12, 2025.
- Development Bank of Kazakhstan JSC [will finance](#) construction of a sulfuric acid plant in the Turkestan region.
- Kaspi.kz JSC [reported](#) financial results for the first quarter of 2025 in English.
- ForteBank JSC [reported](#) financial results for the first quarter of 2025.
- National Company KazMunayGas JSC [reported](#) production results for the first quarter of 2025.



16.05.2025

KASE Index 5 648,62 -1,1 0,9

Trends (%)

First class of liquidity

Price

Δ 7D

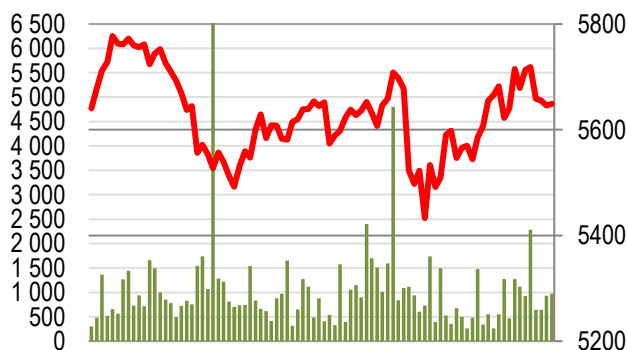
Δ 1M

Tesla, Inc.	343,28	22,6	36,8
NVIDIA Corp.	133,92	14,3	20,1
Freedom Holding Corp.	167,50	13,6	32,3
Advanced Micro Devices, Inc.	116,90	13,1	15,0
Bank of America Corporation	44,50	7,2	16,2
PayPal Holdings Inc.	71,92	4,1	15,9
АО "Казакхтелеком"	58 600,10	3,7	20,0
Intel Corporation	21,56	3,2	3,8
АО "Эйр Астана"	757,73	2,8	3,1
Microsoft Corporation	447,56	2,0	15,5
Apple Inc.	210,81	1,4	5,4
АО "Национальная атомная компания "Казатомпром"	18 600,00	0,6	10,1
АО "Банк ЦентрКредит"	2 859,50	0,3	1,9
АО "KM GOLD"	70,20	0,2	0,5
АО "Национальная компания "КазМунайГаз"	14 840,00	0,1	0,7
АО "KEGOC"	1 490,03	0,1	1,6
АО "КазТрансОйл"	854,50	- 0,0	6,3
АО "Народный Банк Казахстана"	286,24	- 0,7	- 4,0
Pfizer Inc.	22,99	- 0,8	0,9
АО "ForteBank"	7,02	- 1,1	- 8,6
АО "Кселл"	3 324,50	- 1,2	- 1,6
AT&T Inc.	27,36	- 2,3	- 0,1
АО Kaspi.kz	44 201,02	- 9,2	- 4,5

Note: Index stocks are highlighted in green

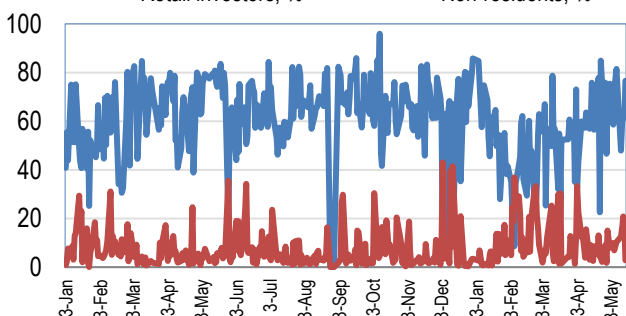
KASE Index shares

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



Retail investors & non-residents, %

Retail investors, % Non-residents, %



At the local market, the KASE Index dropped by 1% to 5,649 points.

One of the key events of the Kazakhstan's stock market was the annual general meeting of Kazakhtelecom shareholders. It approved an unprecedented dividend of 6,741 tenge per share for 2024, as well as additional 19,924 tenge from retained earnings from previous years. The total amount of payments per common share will be 26,665 tenge – a record in the company's history. The record date for the register of shareholders entitled to dividends is May 22. Thanks to these news, Kazakhtelecom shares gained 5% over the week, reaching 58,600 tenge.

Kcell shares showed less positive dynamics – the company's shares fell by 1% over the week.

Air Astana announced acquisition of 29 thousand shares as part of the repurchase program. The total amount of transactions was 44 thousand dollars, the average price of shares ranged from 728 to 749 tenge. The company's shares rose by 1% over the week, falling to 756 tenge.

Halyk Bank of Kazakhstan has decided to pay dividends in the amount of 29.6 tenge per common share. The amount of dividends payable to the Bank's shareholders will not exceed 323 bln tenge. Also, on May 20, the Bank will hold a conference for announcement of financial results for the first quarter of 2025. The shares are down 2% over the week.

At the same time, Kaspi.kz reported financial results for the first quarter of 2025. The fintech company's net income grew by 16% to 260 bln tenge, and revenue grew by 21%. Kaspi.kz shares lost 8% over the week.

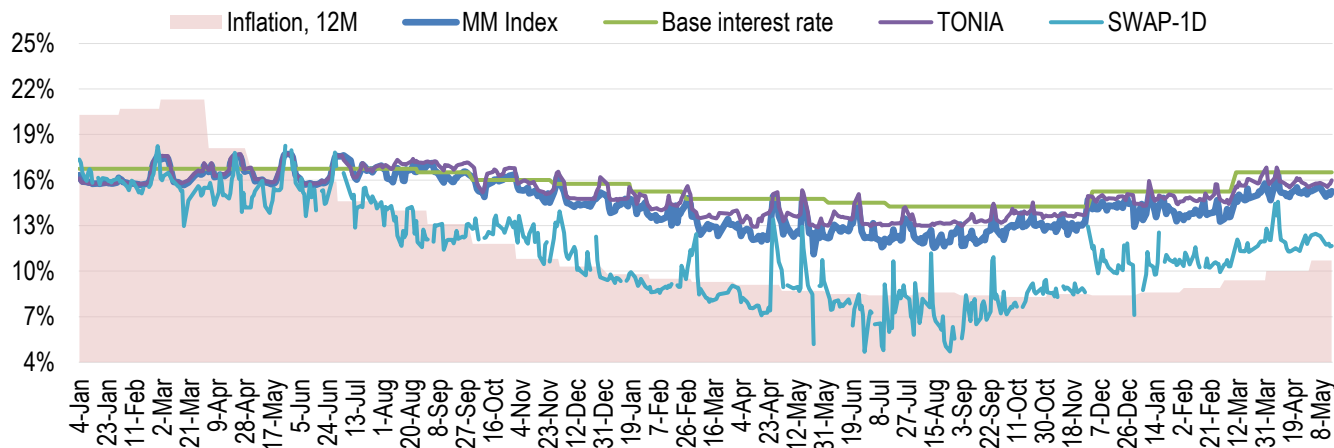
The rating agency S&P Global Ratings reported affirmation of KEGOC's rating at BB+ with Stable outlook. KEGOC shares fell 0.1%.

Meanwhile, the Board of Directors of KazMunayGas recommended distributing the dividends in the amount of 491 tenge per common share based on the 2024 results. The decision to pay dividends is subject to approval by shareholders at the annual general meeting, which will be held on May 29, 2025. If approved, payment of dividends for 2024 will start on June 24, 2025, to the persons recorded in the shareholder register as of May 30, 2025. The oil company's shares rose 0.2% over the week.

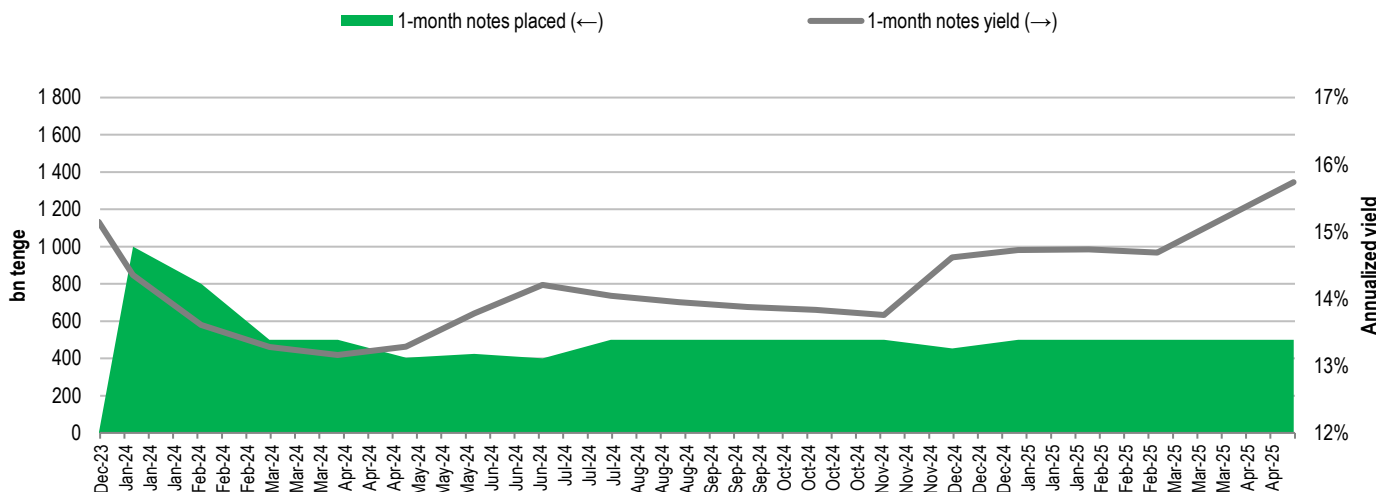


On the money market, the TONIA one-day repo interest rate increased and, by the end of the week, amounted to 15.99% per annum. The yield on one-day currency swap operations in USD dropped to 11.66% per annum over the week.

Inflation and interest rates

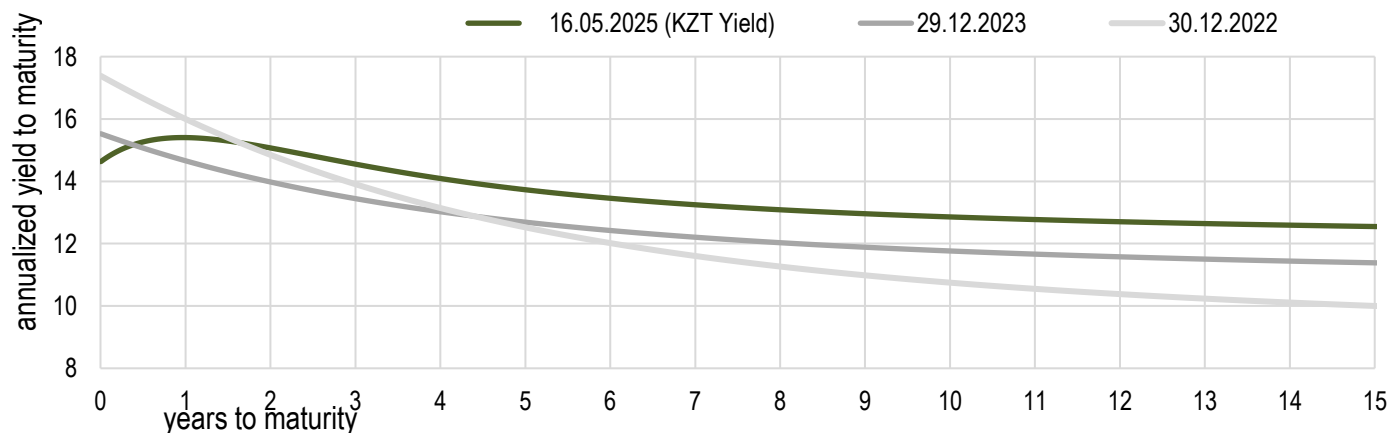


Main Features of National Bank Notes Placements



* weighted average yield on all currency swap transactions with the US dollar.

Risk-free yield curve (non-indexed GS)





In April, the tenge exchange rate weakened by 1.6 % to 512.48 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 243 to 246 mln US dollars over the month. The total trading volume amounted to 5.4 bn US dollars.

Currency sales from the National Fund in April amounted to 968 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 18 % of the total trading volume or about 44 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in May, the National Bank expects to sell currency from the National Fund in the amount of 950 to 1050 mln US dollars.

As part of the mirroring operations, 213 bn tenge were sterilized in April. During May, the equivalent of 213 bn tenge is expected to be sold for these purposes.

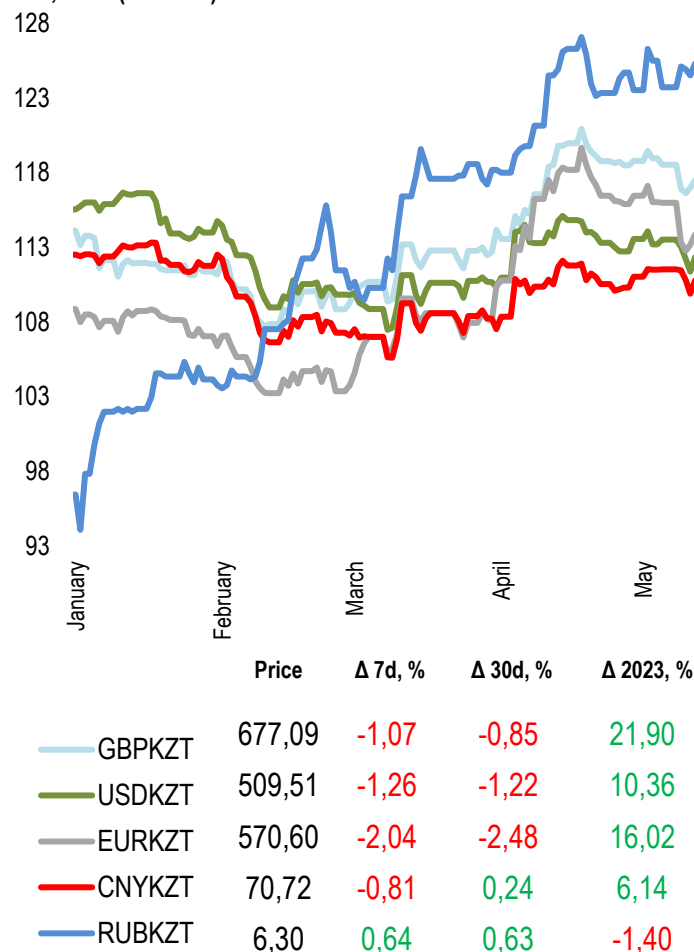
The National Bank did not conduct currency interventions in April.

The volume of sales of foreign currency proceeds for 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 308 mln US dollars.

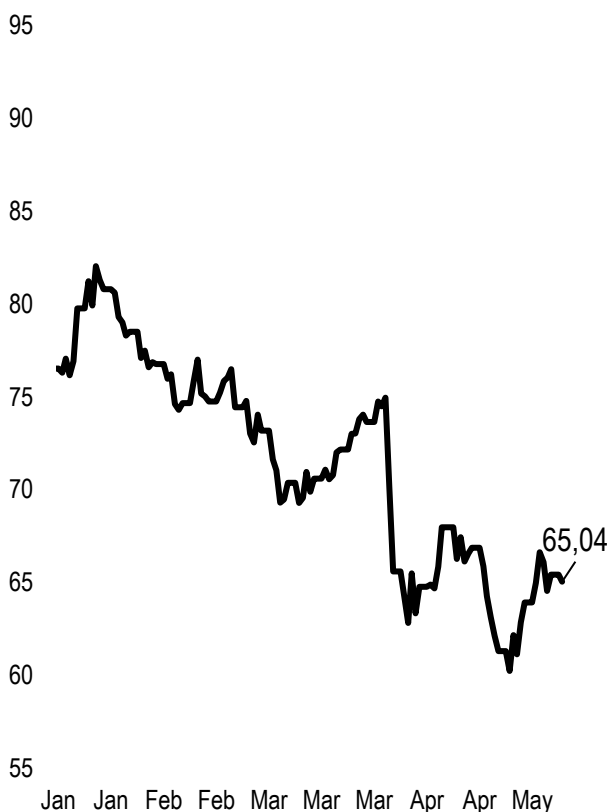
In order to maintain the foreign currency share of the UAPF pension assets at the level of 40 %, the National Bank in April made purchases of foreign currency at exchange trades, the total amount of which amounted to 250 mln US dollars or about 5 % of the total trading volume.

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	5 958,38	5,2	12,9	12,5	5,2
Dow Jones	42 654,74	3,1	7,5	7,0	3,4
RTS	1 107,81	-0,3	1,5	-8,3	
MICEX	2 840,34	-0,4	-0,8	-18,5	
Hang Seng	23 345,05	2,5	10,9	20,5	2,1
SS CSI 300	3 889,09	0,9	3,1	6,8	1,1
Euro Stoxx 50	5 427,53	2,6	9,3	7,0	2,4
FTSEuroFirst	5 926,00	2,5	8,1	5,4	2,1
FTSE 100	8 684,56	1,8	4,9	2,9	1,7
KASE	5 648,62	-1,1	0,9	13,5	

Commodities market

May 16, 2025

Name	Price	Trend %			1Y
		7D	1M	1Y	
Oil (Brent)	65,41	4,1	-0,7	-21,4	
Oil (WTI)	62,49	4,3	0,0	-21,1	
Natural gas	3,33	-7,2	2,7	33,6	
Copper	455,55	-0,1	-2,8	-6,9	
Iron	799,00	4,4	4,9	-10,6	
Gold	3 203,65	-3,2	-3,7	34,8	
Silver	32,16	-0,7	-2,5	8,4	
Wheat	525,00	2,3	-4,2	-20,8	

Calendar of economic events

		Currency	Forecast	Previous
05.19	<u>Consumer Price Index (CPI) (YoY) (Apr)</u>	EUR	2.2%	2.2%
05.21	<u>Consumer Price Index (CPI) (YoY) (Apr)</u>	GBP	3.3%	2.6%
05.22	<u>Initial Jobless Claims</u>	USD	227K	229K
05.22	<u>Manufacturing Purchasing Managers' Index (PMI) (May)</u>	USD	49.9	50.2
05.22	<u>Services Purchasing Managers' Index (PMI) (May)</u>	USD	50.7	50.8
05.23	<u>GDP of Germany (QoQ) (Q1)</u>	EUR	0.2%	-0.2%
05.16	<u>New Home Sales (Apr)</u>	USD	696K	724K

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	10,7%	01.05.25	10,0%
Gross international reserves of NBK, USD bn	52,6	01.05.25	50,1
Reserve money, KZT bn	13 787,2	01.04.25	13 662,6
Money supply, KZT bn	44 753,0	01.04.25	44 674,6

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	15.11.24	BBB/stable

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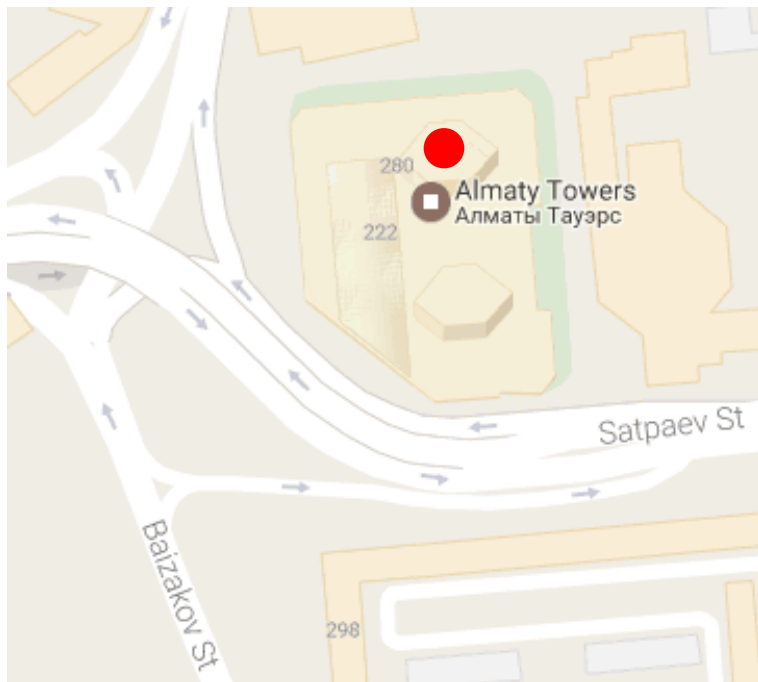
Corporate website



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**Corporate Events Calendar of
KASE listed Companies**



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