KASE

KASE NEWS | ISSUER'S NEWS | BOND PLACEMENTS | STOCK MARKET | MONEY MARKET | FX MARKET | GLOBAL MARKETS

KASE WEEKLY

October 13 – 17, 2025

KASE NEWS

- KASE has summed up the results of the exchange market for the third quarter and nine months of 2025.
- International bonds XS3204113354, US48129VAG14 (BRKZe22) and XS3204113867, US48129VAF31 (BRKZe23) of Development Bank of Kazakhstan JSC, bonds KZ2C00015865 (CCBNb38) of Bank CenterCredit JSC, KZ2P00015886 (MFAFb13) of Microfinance Organization aFinance LLP, three bond issues of Microfinance Organization R-Finance LLP and six bond issues of MFO Smartolet Finance LLP are included in KASE official list.
- Trading in bonds KZ2P00014632 (SFKFb1) of SFK SMK FF-1 LLP, KZ2P00015266 (MFHCb1) of Lombard "HAYAT CAPITAL" LLP, KZ2C00008639 (LZGRb3), KZ2C00008647 (LZGRb4), KZ2C00012193 (LZGRb9), KZ2C00012854 (LZGRb10) of Leasing Group JSC and ETF US4642871846 (FXI_KZ) of iShares China Large-Cap ETF open on KASE.
- Bonds KZ2P00015589 (MFAFb11) of Microfinance Organization aFinance will be transferred to trading mode in "clean" prices.
- Centras Securities assigned status of market maker on KASE for bonds KZ2C00015535 (KAFIb16) and KZ2C00015543 (KAFIb17) of KazAgroFinance.
- Investment Company Standard JSC was assigned the status of market maker on KASE for 21 securities.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 20.5 mln MEUKAM KZKD00001228 (MUM096_0014) and 117.0 mln MEUKAM KZKD00001186 (MUM180_0015).
- Development Bank of Kazakhstan JSC raised 9.7 bn tenge by placing bonds KZ2C00015824 (BRKZb46).
- Kazakhstan Sustainability Fund JSC raised 4.5 bn tenge by placing bonds KZ2C00015105 (KFUSb105).
- Leasing Group JSC raised 387.3 mln tenge by placing bonds KZ2C00008639 (LZGRb3).
- Leasing Group JSC raised $1.7 mln by placing bonds KZ2C00008647 (LZGRb4).
- Leasing Group JSC raised 1.1 bn tenge by placing bonds KZ2C00012193 (LZGRb9).
- Leasing Group JSC raised $684,000.0 by placing bonds KZ2C00012854 (LZGRb10).
- Development Bank of Kazakhstan JSC raised $31.1 mln through a subscription on KASE by placing five-year international bonds XS3204113354, US48129VAG14 (BRKZe22).
- Development Bank of Kazakhstan JSC raised 1.0 bn tenge through a subscription on KASE by placing three-year international bonds XS3204113867, US48129VAF31 (BRKZe23).
- Safe-Lombard LLP raised 70.0 mln tenge by placing two-year bonds KZ2P00014566 (MFSLb12).

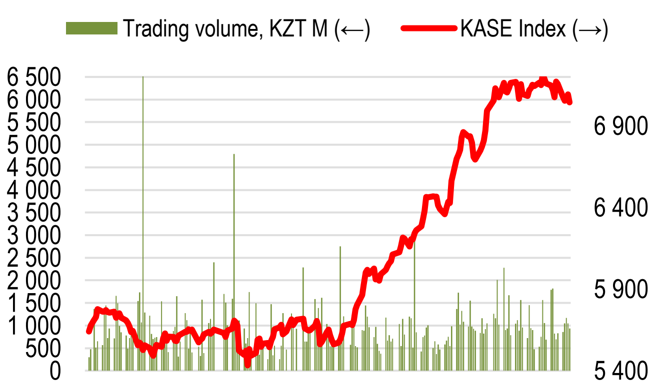
ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC provided information on transactions with its own securities under the GDR buyback program US46627J3023, US46627J2033 (HSBKd).
- Freedom Holding Corp. announced the inclusion of its shares in the Moneyball investment portfolio from The Motley Fool.
- Development Bank of Kazakhstan JSC placed the largest issue of Eurobonds in tenge in its history.
- Development Bank of Kazakhstan JSC announced the admission of two Eurobond issues to trading on the Vienna Stock Exchange.
- Development Bank of Kazakhstan says Moody's Ratings and Fitch Ratings assigned ratings to Eurobonds XS3204113354, US48129VAG14 (BRKZe22) and XS3204113867, US48129VAF31 (BRKZe23).
- BCC Invest JSC paid dividends on units KZPF00000058 (BCCI_cc) of IUIT "CenterCredit-Valutny" for July–September 2025.

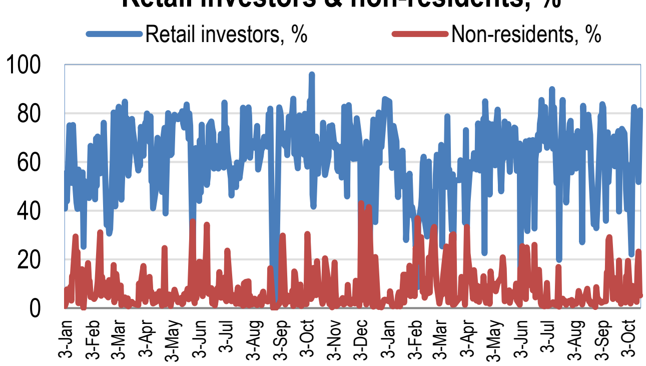
17.10.2025		Trends (%)	
KASE Index	7 044,76	-1,6	-0,3
First class of liquidity	**Price**	**Δ 7D**	**Δ 1M**
ДЛЯ ПОСТРОЕНИЯ ТАБЛИЦЫ			
Advanced Micro Devices, Inc.	233,1	5,5	46,7
Tesla, Inc.	438,3	3,9	4,3
АО "Кселл"	3 414,4	3,6	2,2
AT&T Inc.	26,4	2,0	-9,8
АО "КазТрансОйл"	869,5	1,5	5,9
АО "Эйр Астана"	815,0	1,2	7,2
АО "Национальная компания "КазМунайГаз"	22 100,0	0,7	3,8
АО "Национальная атомная компания "Казатомпром"	30 240,0	0,6	8,5
АО "KM GOLD"	68,0	0,2	1,1
Bank of America Corporation	49,4	0,1	-2,4
АО "KEGOC"	1 484,5	0,0	2,0
Microsoft Corporation	512,0	-0,8	0,0
АО "Казахтелеком"	39 272,0	-1,1	-2,3
Freedom Holding Corp.	170,5	-1,4	0,3
АО "Народный Банк Казахстана"	358,1	-1,8	-4,8
Pfizer Inc.	24,5	-2,2	2,3
NVIDIA Corp.	182,9	-2,2	4,3
Apple Inc.	240,1	-3,5	0,7
АО "ForteBank"	13,2	-4,3	-37,4
АО Kaspi.kz	41 902,0	-5,5	-13,2
PayPal Holdings Inc.	66,9	-5,8	0,1
АО "Банк ЦентрКредит"	4 693,0	-6,5	-7,7
Intel Corporation	35,2	-7,0	40,6

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 1.6 %, settling at 7,044 points.

Following the National Bank of Kazakhstan's hike in the base rate to 18 % on October 10, the KASE financial sector ended the week in negative territory. Tightening monetary conditions led to higher funding costs, a slowdown in lending activity, and a reassessment of bank profitability expectations, triggering a price correction for most sector stocks.

Kaspi.kz shares, which are traded not only on the Kazakhstan exchange but also internationally as global depositary receipts on the NASDAQ, saw a particularly noticeable decline. International market conditions increased pressure on the company's shares: a stronger dollar, rising US bond yields, and increased global volatility led to a 5.5 % decline in the share price.

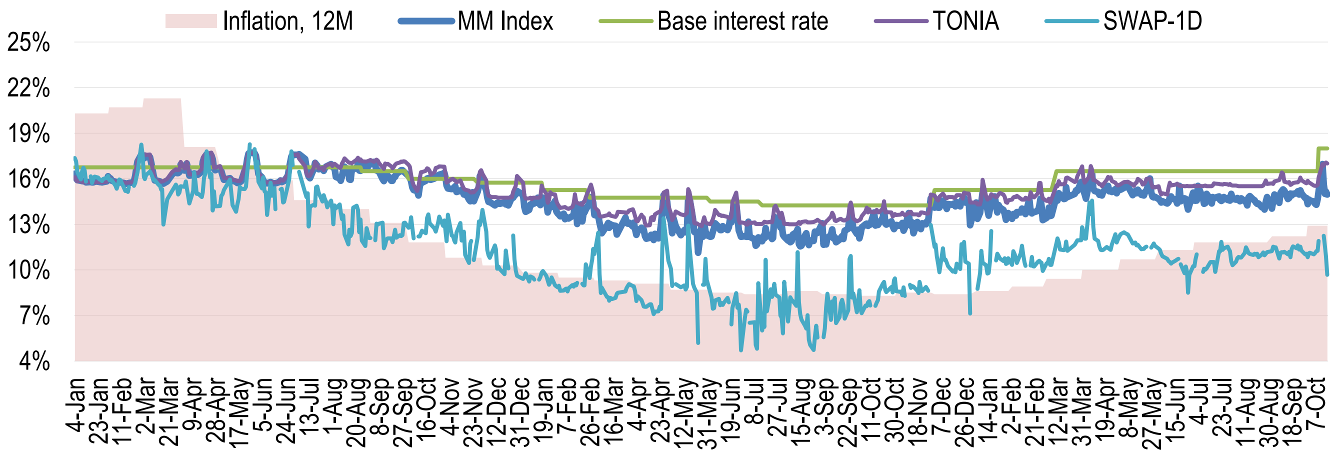
Amid the overall weakening of the sector, Halyk Bank continued its program to repurchase its own global depositary receipts. Between October 6 and 10, the bank purchased approximately 94,000 shares for a total of $2.5 mln at prices ranging from $26 to $27 per receipt. Nevertheless, Halyk shares ended the week down 1.8 %, following the overall financial sector. Bank CenterCredit shares also fell 6 %.

Last week, it was announced that Vyacheslav Kim, the majority shareholder of Alatau City Bank and co-owner of Kaspi.kz, acquired KC Holding Ltd., which owns 14.9 % of Kcell shares. Vyacheslav Kim also owns 9.1 % through Alatau City Bank. This means he now owns a combined 24 % of the telecom company's shares. Kcell shares rose 3.6 % against this backdrop.

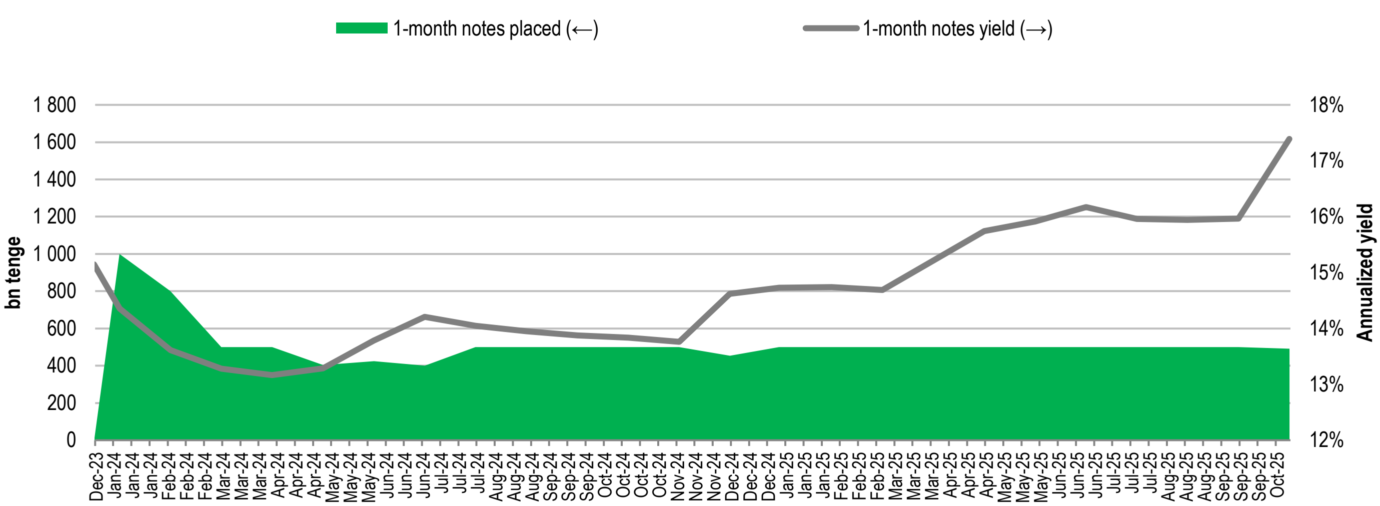
Shares of another representative of the telecommunications sector of the KASE Index, Kazakhtelecom, fell in price by 1 %.

On the money market, the overnight repo rate on TONIA rose to 17.01 % per annum by the end of the week. The yield on overnight currency swaps in US dollars fell to 9.66 % per annum over the week.

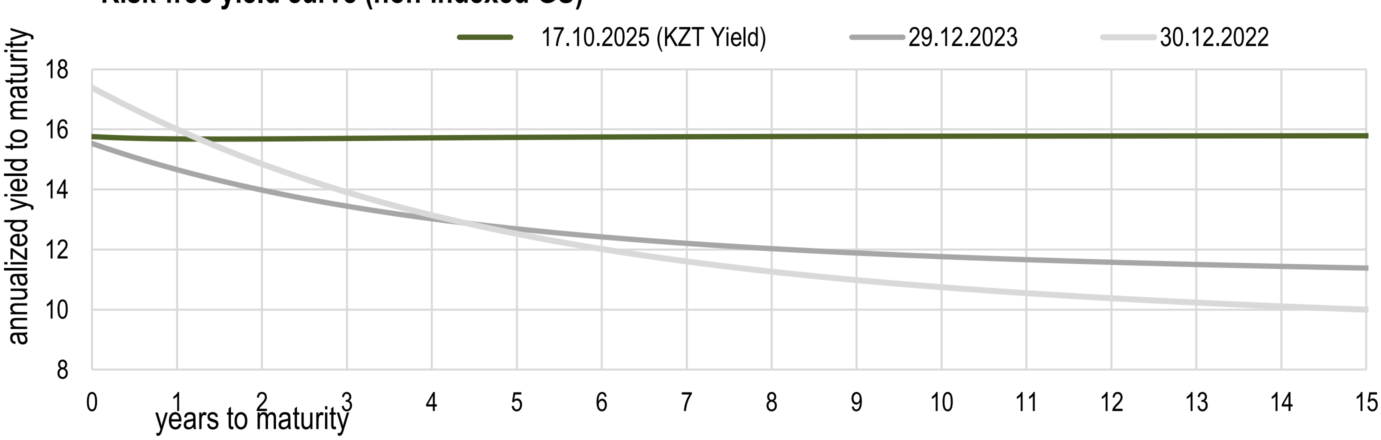
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



Based on results of September, the tenge depreciated by 1.9 %, reaching 549.07 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from $217 mln to $248 mln over the month. Total trading volume amounted to $5.2 bn.

Foreign currency sales from the National Fund in September amounted to $500 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 9.6 % of total trading volume, or approximately $24 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 October to allocate transfers to the republican budget.

In September, 290 bn tenge were sterilized through mirroring operations. However, amid a significant rise in gold prices, the volume of liquidity withdrawals through 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 the year, foreign currency sales worth the equivalent of 1.4 trillion tenge are planned for the fourth quarter through mirroring operations.

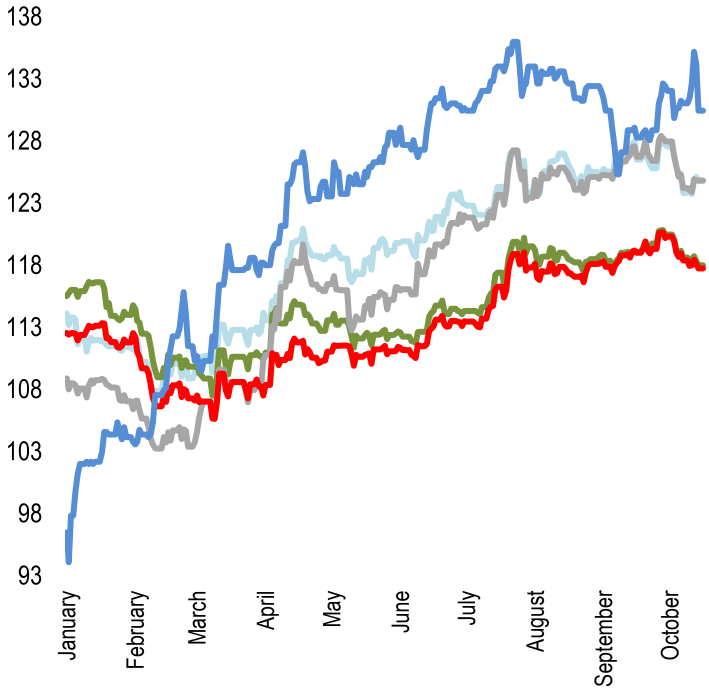
The National Bank did not conduct any currency interventions in August.

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 378 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 September. No foreign currency purchases are planned for October either.

FX rates

Δ %, base (01.01.24)

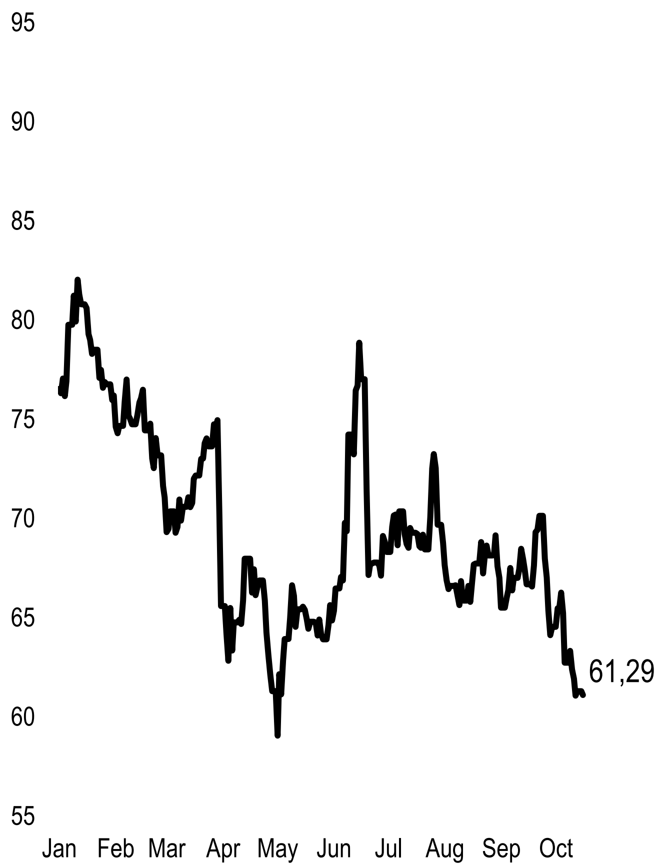


	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
GBPKZT	720,44	0,77	-1,74	24,36
USDKZT	536,32	-0,51	-0,32	24,60
EURKZT	626,90	0,51	-1,61	28,51
CNYKZT	75,27	-0,55	-0,46	11,44
RUBKZT	6,60	-0,45	4,14	17,68

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.

Brent oil

USD/barrel



Global indices

Name	Value	Trend % 7D	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	6 664,01	1,7	1,0	14,1	1,6
Dow Jones	46 190,61	1,6	0,4	7,2	1,5
RTS	1 058,51	5,4	-0,9	17,4	
MICEX	2 721,14	5,1	-3,3	-2,2	
Hang Seng	25 247,10	-4,0	-6,2	24,5	-4,0
SS CSI 300	4 514,23	-2,2	-0,8	17,8	-2,4
Euro Stoxx 50	5 607,39	1,4	4,4	14,2	1,3
FTSEuroFirst	6 262,50	0,6	3,7	12,4	0,6
FTSE 100	9 354,57	-0,8	1,6	12,3	-0,8
KASE	7 044,76	-1,6	-0,3	36,8	

Commodities market — October 17, 2025

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	61,29	-2,3	-9,8	-17,7
Oil (WTI)	57,54	-2,3	-10,2	-18,6
Natural gas	3,01	-3,2	-3,0	28,2
Copper	496,95	1,5	8,7	14,9
Iron	806,00	-1,2	-1,7	4,7
Gold	4 251,82	5,8	16,2	57,9
Silver	50,10	6,0	20,1	57,7
Wheat	503,75	1,1	-4,6	-14,5

Calendar of economic events

		Currency	Forecast	Previous
22.10	Consumer Price Index (CPI) (YoY) (Sept)	GBP	4.0 %	3.8 %
23.10	Initial claims for unemployment benefits	USD	223K	218K
24.10	Interest rate decision (Oct)	USD		17.00 %
24.10	Index (CPI) (YoY) (Sept)	USD	3.1 %	2.9 %
24.10	Manufacturing Purchasing Managers' Index (PMI) (Oct)	USD	51.9	52.0
24.10	Services Purchasing Managers' Index (PMI) (Oct)	USD	53.5	54.2
24.10	New Home Sales (Sept)	USD		800K

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

Kazakhstan statistics	Value	As of	Previous month
Annual inflation	12,9%	01.10.25	12,2%
Gross international reserves of NBK, USD bn	57,7	01.10.25	54,3
Reserve money, KZT bn	14 344,2	01.10.25	15 067,9
Money supply, KZT bn	48 139,4	01.10.25	47 618,4

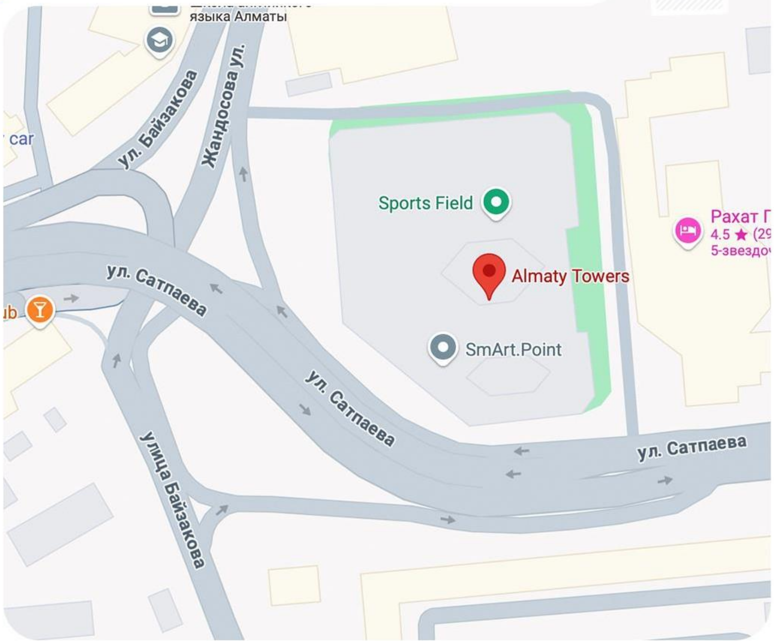
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	23.08.25	BBB-/A-3 negative
Moody's	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	15.07.25	BBB/stable

CONTACT INFORMATION

Address: 8th floor, Northern tower of Multifunctional Complex Almaty Towers, 280 Baizakov Str., Almaty, A15G7M6, Republic of Kazakhstan

Telephone +7 (727) 237 53 23
+7 (727) 237 53 28



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1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.