

April 14 – 18, 2025

KASE NEWS

- KASE [summed up](#) the results of the stock exchange market for the first quarter of 2025.
- Bonds of "Otbasy bank" house construction savings bank JSC of four issues, [KZ2C00013761](#) (MFKMb6) and [KZ2C00013779](#) (MFKMb7) of Microfinance Organization "KMF" JSC, [KZ2C00010833](#) (MFOkb27) of Microfinance Organization OnlineKazFinance JSC, [four issues](#) of bonds of local executive bodies are included in KASE official list.
- Bonds [KZ2P00009277](#) (MFBLb1) of Birinshi Lombard LLP, bonds [KZ2D00011012](#) (EABRb51) of the Eurasian Development Bank, international bonds [XS2125308085](#) (AE_03_2504) of the Emirate of Abu-Dhabi, international bonds [XS2155352151](#) (QA_05_2504) of the Ministry of Finance of the State of Qatar, international bonds [US912797KS58](#) (US128_2504) of the U.S. Department of the Treasury have been excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2C00012268](#) (BTRKb20) of NMH "Baiterek" JSC has opened on KASE.

PLACEMENT RESULTS

- Bank CenterCredit JSC bought back 10,766,574 of its common shares [KZ0007786572](#) (CCBN) on KASE for 23.7 bn tenge.
- The Ministry of Finance of Kazakhstan placed 53.9 mln MEUKAM [KZKD00001269](#) (MUM120_0020), 103.9 mln MEUKAM [KZKD00000477](#) (MUM 192_0001).
- Bank CenterCredit JSC bought back 10.0 mln of its bonds [KZ2C00004083](#) (CCBNb29) on KASE for the amount of 10.2 bn tenge.
- Kazakhstan Sustainability Fund JSC raised 8.0 bn tenge by placing bonds [KZ2C00012037](#) (KFUSb77).
- Kazakhstan Sustainability Fund JSC raised 7.2 bn tenge by placing bonds [KZ2C00012391](#) (KFUSb91).
- Akimdiks of four regions [raised](#) 28.5 bn tenge on KASE.

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC provided information on transactions with its own securities within the framework of the [GDR](#) US46627J3023, US46627J2033 (HSBKd) buyback program
- Main Waterline LLP successfully [completed](#) the first repayment of the principal debt on the bond loan from NC KazMunayGas JSC
- Lombard "GoldFinMarket" LLP [opened](#) four new branches in Almaty
- Kcell JSC [reported](#) financial results for the fourth quarter and twelve months of 2024
- ForteBank JSC announces an offer to shareholders to acquire previously repurchased common shares [KZ000A0F4546](#) (ASBN) in accordance with their pre-emptive right
- The Board of Directors of KazTransOil JSC [recommended](#) the amount of dividends for 2024



18.04.2025

KASE Index 5 565,73 **Trends (%)** 1,3 -1,3

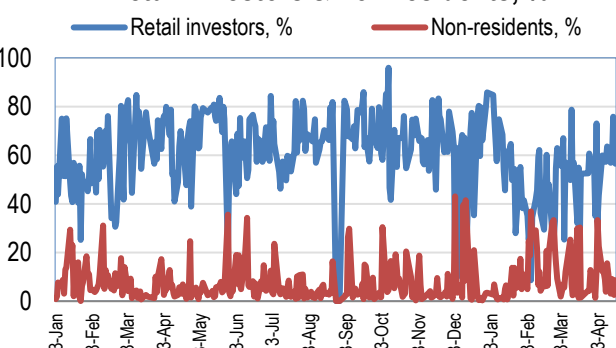
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	2 880,16	5,1	3,5
Apple Inc.	209,98	5,0	- 2,3
АО "Казакхтелеком"	49 600,00	4,5	5,2
AT&T Inc.	27,18	3,0	1,3
АО "Народный Банк Казахстана"	291,98	2,4	8,6
Microsoft Corporation	389,48	1,2	2,0
АО "Национальная атомная компания "Казатомпром"	16 540,00	1,1	- 11,8
АО "КазТрансОйл"	809,98	1,1	0,9
PayPal Holdings Inc.	61,34	0,9	- 11,1
АО Kaspi.kz	46 141,00	0,7	- 8,0
Pfizer Inc.	22,32	0,5	- 13,2
Freedom Holding Corp.	125,51	0,5	- 7,6
АО "Национальная компания "КазМунайГаз"	14 747,00	0,3	2,1
АО "KEGOC"	1 468,39	- 0,2	- 0,3
АО "Кселл"	3 346,00	- 0,2	- 1,0
АО "ForteBank"	7,56	- 0,9	- 3,1
АО "Эйр Астана"	725,03	- 1,1	- 6,6
АО "KM GOLD"	70,00	- 1,4	- 10,8
Tesla, Inc.	245,00	- 3,2	5,2
Bank of America Corporation	36,00	- 3,4	- 13,7
Advanced Micro Devices, Inc.	89,00	- 4,3	- 13,7
Intel Corporation	18,83	- 4,9	- 27,4
NVIDIA Corp.	103,71	- 5,7	- 12,5

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week, KASE Index rose by 1 % to 5,565.73 points.

The reporting season on the Kazakh securities market continues. Last week, companies in the telecommunications sector reported.

So, Kcell reported its financial results for 2024. The company's revenue increased by 6 % year-on-year and amounted to 241 bn tenge. At the same time, the cost of services increased to 184 bn tenge, which ultimately led to a decrease in gross profit to 58 bn tenge. Operating profit amounted to 34 bn tenge, and net profit – 10 bn tenge. Based on results of the week, the shares of the mobile operator fell by 0.2 % to 3,346 tenge.

Kazakhtelecom also reported its financial results for 2024. Kazakhtelecom's gross profit amounted to 110 bn tenge. Net profit, taking into account the share in MTS, decreased to 77 bn tenge. Key financial ratios: namely, return on assets was – 4.7 %, return on equity 9 %. According to information from the company's press release, by the end of 2024, the company completed the deployment of a 5G network in all major cities of the country. 2,980 base stations were commissioned with licensing obligations in the amount of 2,350 objects. The company's common shares increased by 4 % to 49,600 tenge.

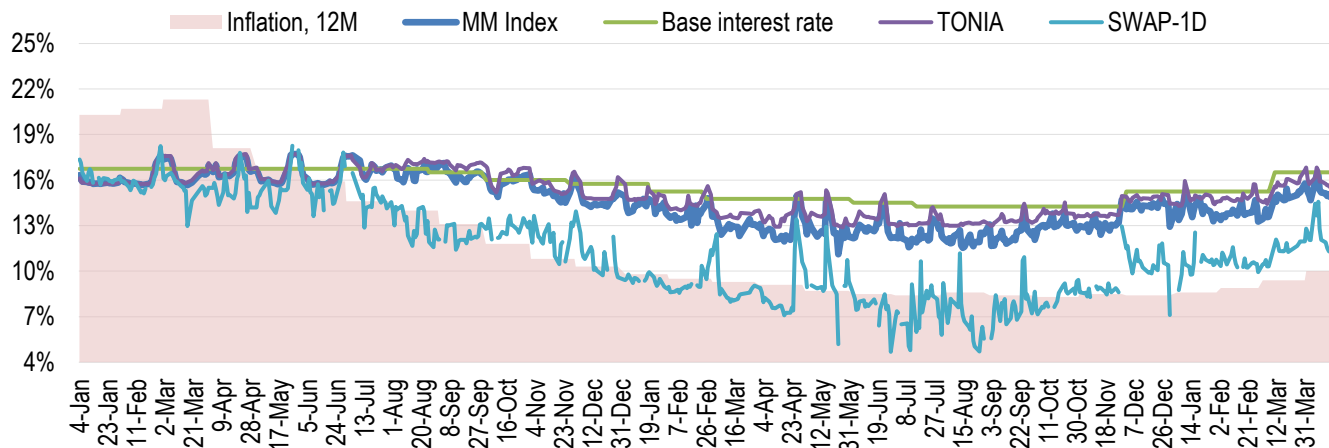
Based on results of the week, the leaders in growth were shares of representatives of the financial sector. The greatest growth for the week was demonstrated by common shares of Bank CenterCredit, which increased in price by 5 % to 2,880 tenge. Last week, Bank CenterCredit bought back 10.7 mln of its common shares for 23.7 bn tenge. Earlier, the Bank reported that it had decided to buy back 15.9 mln common shares at 2,200 tenge per share on the organized market.

Another representative of the financial sector, common shares of Halyk Bank of Kazakhstan, increased in price by 2 % to 292 tenge. As part of the program for the redemption of global depositary receipts, Halyk Bank, in the period from April 7 to 11, bought back 158 thousand of its own securities, for a total of \$ mln. GDRs were purchased at a price of \$21 to \$22.

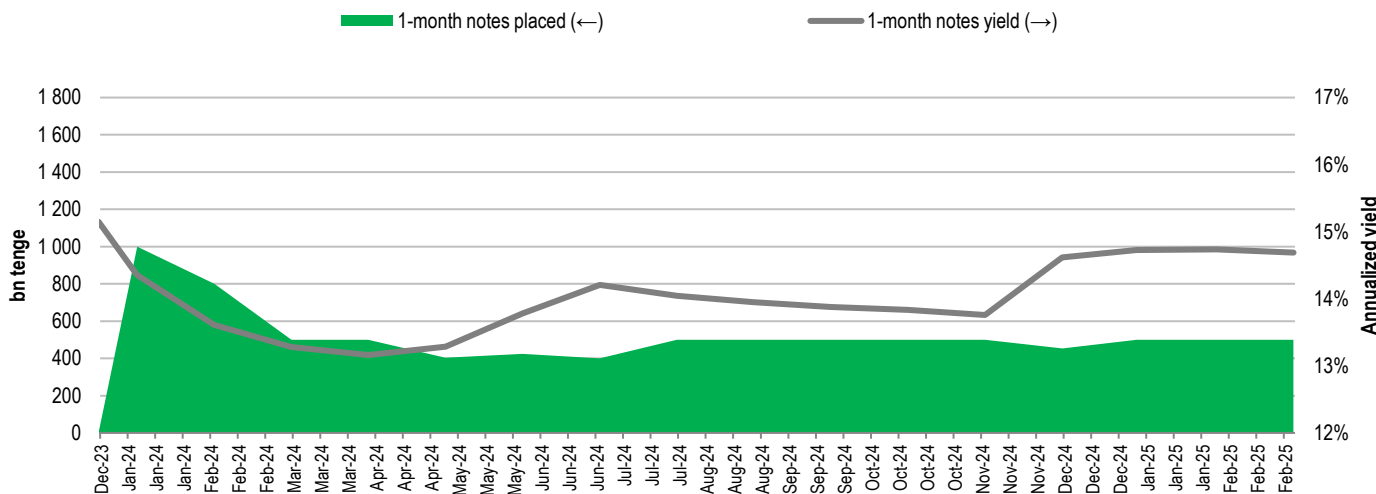
According to the press release of KazTransOil, the Board of Directors of the company proposed to the annual General Meeting of Shareholders to allocate 33 bn tenge or 86 tenge per common share for dividend payments. Common shares of KazTransOil closed the week in the green zone, having risen in price by 1 % to 810 tenge.

On the money market, the overnight repo rate for TONIA fell by 28 b.p. to 15.63 % per annum over the week. The yield on overnight currency swaps in US dollars fell to 11.32 % per annum over the week.

Inflation and interest rates

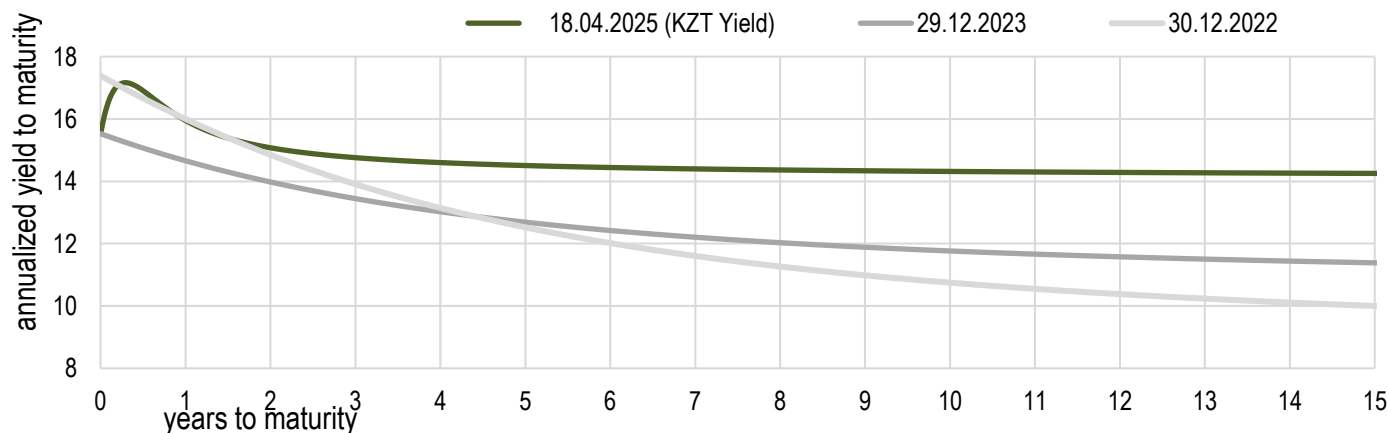


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





In March, the tenge exchange rate weakened by 1%, to 504.27 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 237 to 243 mln US dollars over the month. The total trading volume amounted to 4.1 bn US dollars.

Currency sales from the National Fund in March amounted to 748 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 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 April, the National Bank expects to sell currency from the National Fund in the amount of 950 to 1,050 mln US dollars.

As part of the mirroring operations, 249 bn tenge were sterilized in March, bringing the total sterilization volume for the first quarter to 742 bn tenge. During the second quarter, the sale of currency equivalent to about 640 bn tenge is expected for these purposes, including about 213 bn tenge in April.

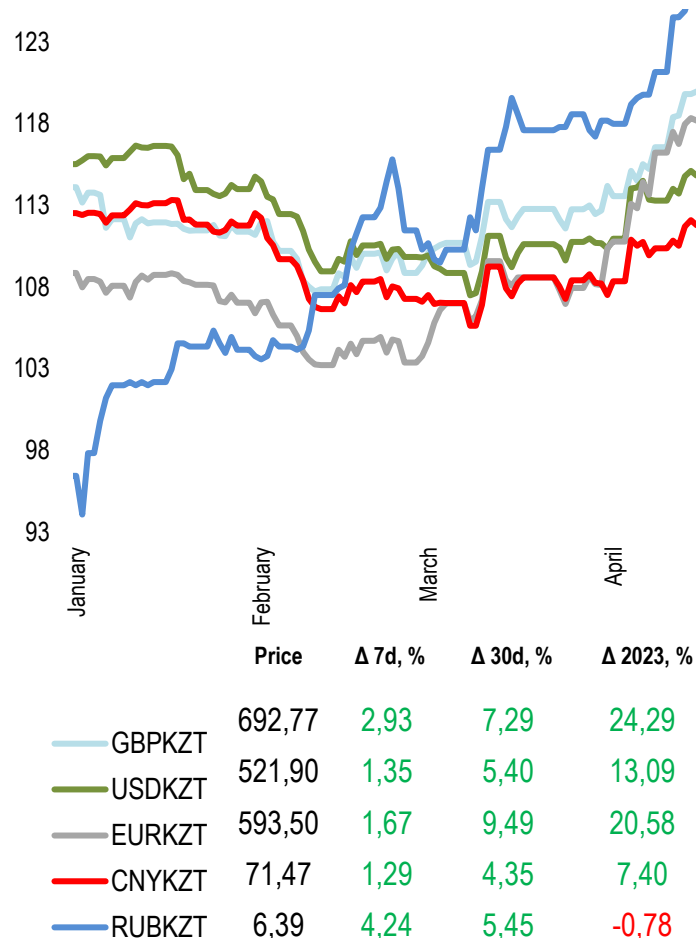
The National Bank did not conduct currency interventions in March.

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 376 mln US dollars.

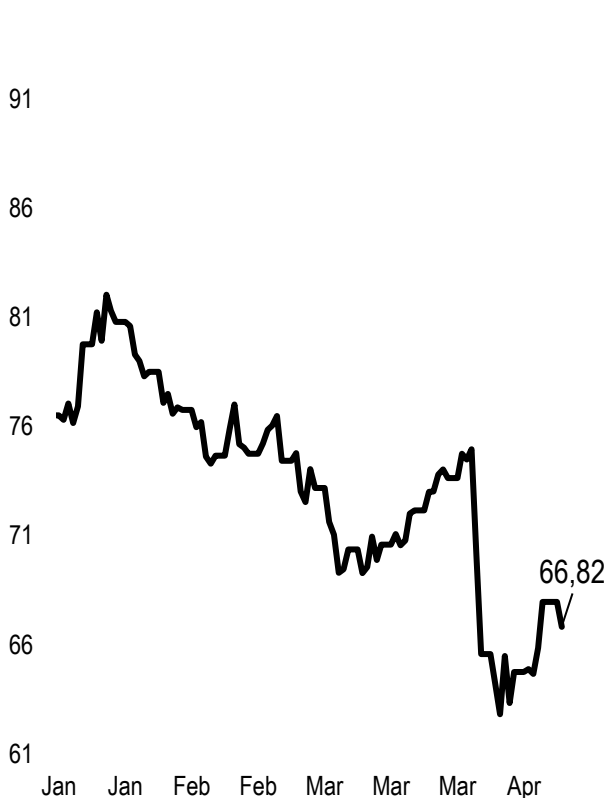
In order to maintain the foreign currency share of the UAPF pension assets at the level of 40%, the National Bank in March made purchases of foreign currency at exchange trades, the total amount of which amounted to 250 mln US dollars or about 6% of the total market volume. At the same time, the volume of currency purchases in April will not exceed 250 mln US dollars.

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
		7D	1M	1Y	
S&P 500	5 282,70	-1,5	-6,9	5,2	-1,5
Dow Jones	39 142,23	-2,7	-6,7	3,7	-2,6
RTS	1 115,38	5,1	-9,2	-3,4	
MICEX	2 872,77	1,5	-11,1	-16,8	
Hang Seng	21 395,14	2,3	-13,6	31,6	2,7
SS CSI 300	3 772,52	0,6	-5,9	5,8	0,6
Euro Stoxx 50	4 935,34	3,1	-10,4	0,4	3,1
FTSEuroFirst	5 461,00	4,0	-9,8	2,7	3,9
FTSE 100	8 275,66	3,9	-5,0	5,4	4,1
KASE	5 565,73	1,3	-1,3	12,8	

Commodities market

April 18, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	67,96	4,9	-4,0	-22,0
Oil (WTI)	64,68	5,2	-3,7	-21,8
Natural gas	3,25	-8,0	-23,6	84,7
Copper	473,90	4,8	-6,6	6,8
Iron	758,50	0,2	-2,6	-17,4
Gold	3 326,85	2,8	9,2	39,8
Silver	32,47	1,8	-4,4	14,4
Wheat	548,75	-1,3	-2,6	2,2

Calendar of economic events

	Currency	Forecast	Previous
23.04 <u>Manufacturing Purchasing Managers Index (PMI) (Apr)</u>	USD	49.3	50.2
23.04 <u>Services Purchasing Managers Index (PMI) (Apr)</u>	USD	52.9	54.4
23.04 <u>New Home Sales (Mar)</u>	USD	680K	676K
23.04 <u>Crude oil reserves</u>	USD		0.515M
24.04 <u>Initial Jobless Claims</u>	USD		215K
24.04 <u>Existing Home Sales (Mar)</u>	USD	4.14M	4.26M
25.04 <u>Interest Rate Decision (Apr)</u>	USD	21.00 %	21.00 %

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	10,0%	01.04.25	9,4%
Gross international reserves of NBK, USD bn	50,3	01.04.25	47,9
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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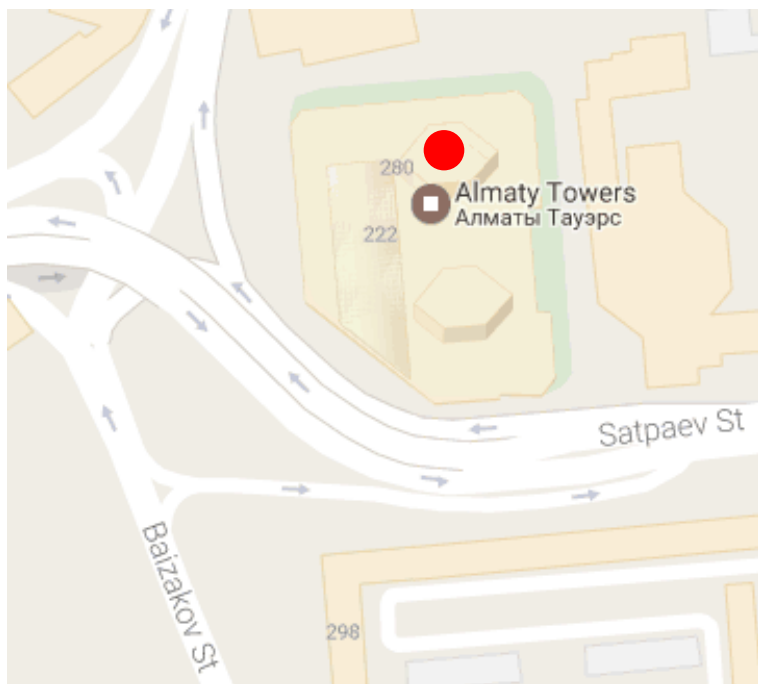
Corporate website



Contact us



**Corporate Events Calendar of
KASE listed Companies**



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