



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

KASE WEEKLY

July 14 – 18, 2025

KASE NEWS

- KASE [summed up](#) the results of the stock exchange market for the first half of 2025.
- KASE [has determined](#) the representative list for calculating the KASE Index from August 5, 2025.
- Bonds [KZ2P00014293](#) (ASBLb1) of Asia Bell LLP, [KZ2P00014400](#) (MFTSb3) of MFO "TAS FINANCE GROUP" LLP, [KZ2C00014520](#) (BTRKb27) of NMH "Baiterek" JSC, [KZ2P00014434](#) (MFACb3) and [KZ2P00014426](#) (MFACb4) of MFO "Arnur Credit" LLP, [KZ2P00014442](#) (MFTFb6) of Toyota Financial Services Kazakhstan MFO LLP, [KZMJ00002236](#) (UTK024_223) of Ulytau region's akimdik and [six issues](#) of akimdiks' bonds are included in KASE official list.
- Trading in bonds [KZ2P00008113](#) (TSSPb1) of TSSP Group LLP, [KZ2P00014400](#) (MFTSb3) of MFO "TAS FINANCE GROUP" LLP and [KZ2P00014293](#) (ASBLb1) of Asia Bell LLP has opened on KASE.
- Halyk Bank of Kazakhstan JSC has been assigned the status of market maker on KASE for bonds [KZK200000687](#) (MOM048_0052) of the Ministry of Finance of the Republic of Kazakhstan.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan [placed](#) 110.5 million MEUKAM KZKD00000543 (MUM192_0002).
- Home Credit Bank JSC [raised](#) 3.0 billion tenge by placing five-year bonds KZ2C00014066 (HCBNb17).
- Birinshi Lombard LLP [raised](#) 300.0 million tenge through a subscription by placing bonds KZ2P00013139 (MFBLb5).
- MFO "TAS FINANCE GROUP" LLP [raised](#) 7.0 billion tenge by placing two-year bonds KZ2P00014400 (MFTSb3).
- JSC "Kazakhstan Sustainability Fund" [raised](#) 4.0 billion tenge by placing bonds KZ2C00012102 (KFUSb84).
- Kazakhstan Sustainability Fund JSC [raised](#) 7.7 billion tenge by placing bonds KZ2C00012136 (KFUSb86).
- Home Credit Bank JSC [raised](#) 7.0 billion tenge by placing bonds KZ2C00014066 (HCBNb17).
- The Akimdik of Astana [raised](#) 7.8 billion tenge by placing bonds KZZJ00000151 (ASK022_015).
- Akimdiks of two regions [raised](#) 1.3 billion tenge.
- Akimdiks of six regions [raised](#) 15.0 billion tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Fitch [Affirms](#) Kazakhstan's Rating at 'BBB', Outlook Stable.
- Microfinance Organization "KMF" [says](#) Fitch Ratings affirmed the company's ratings; outlook "Stable".
- "Otbasy bank" house construction savings bank [says](#) Fitch Ratings affirmed the bank's ratings; outlook "Stable".
- ForteBank says Moody's Ratings [affirmed](#) ratings of the bank; outlook "Positive".
- Announcement: On August 6, Air Astana JSC [will release](#) its results for the second quarter and first half of 2025.
- On August 6, Air Astana JSC [will hold](#) Issuer Day.
- AK Altynalmas JSC partially [paid](#) dividends on common shares KZ1C00001080 (ALMS) for 2024.
- AK Altynalmas JSC [paid](#) the remaining dividends on common shares KZ1C00001080 (ALMS) for 2024.
- BCC Invest JSC [paid dividends](#) on shares of KZPF00000058 (BCCI_cc) of the IUIT "CenterCredit-Valutny" for April-June 2025.
- KEGOC JSC [provided](#) second annual report on green bonds.
- KEGOC JSC [provided](#) a post-issue external audit report in the verification format for "green" bonds.

18.07.2025

Trends (%)

KASE Index 6 261,76 0,8 4,3

First class of liquidity	Price	Δ 7D	Δ 1M
АО "ForteBank"	22,00	20,8	190,6
АО "Банк ЦентрКредит"	3 745,00	6,4	22,2
Advanced Micro Devices, Inc.	144,80	4,8	18,0
NVIDIA Corp.	166,00	4,1	16,2
АО "Национальная компания "КазМунайГаз"	17 597,89	3,9	18,1
Intel Corporation	23,33	3,2	11,6
АО "Кселл"	3 480,00	2,7	7,2
АО "KM GOLD"	70,00	1,5	0,0
АО "Национальная атомная компания "Казатомпром"	22 800,00	0,8	8,6
Microsoft Corporation	501,96	0,5	7,0
АО "Народный Банк Казахстана"	331,44	0,4	12,7
Pfizer Inc.	25,52	0,4	5,3
АО "KEGOC"	1 456,00	0,0	0,7
АО "КазТрансОйл"	812,10	0,0	- 0,1
Freedom Holding Corp.	146,00	- 0,4	- 4,2
Apple Inc.	211,66	- 0,8	3,6
АО Kaspi.kz	45 100,00	- 1,1	1,0
АО "Казакхтелеком"	39 500,00	- 1,8	- 1,0
АО "Эйр Астана"	714,61	- 1,8	- 3,3
PayPal Holdings Inc.	74,46	- 2,0	0,5
Tesla, Inc.	310,08	- 2,9	- 3,7
AT&T Inc.	27,19	- 4,5	- 3,2
Bank of America Corporation	46,60	- 5,9	3,3

Note: Index stocks are highlighted in green

Last week, KASE Index reached another historical maximum of 6,261 points. On Friday, the Index closed at its historical maximum.

The main driver of growth was Air Astana shares, which rose by 4% over the week to 745 tenge per share. The air carrier announced that it will publish financial results for the second quarter and first half of 2025 on August 6.

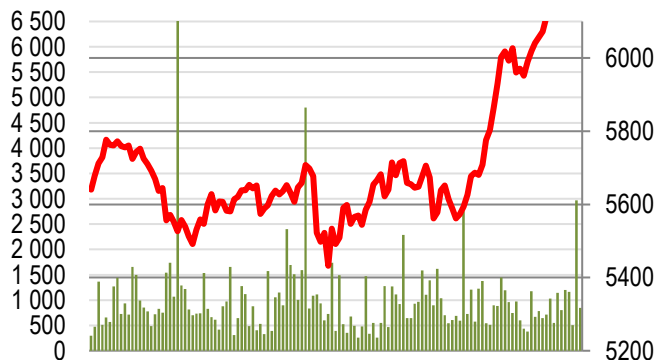
Kaspi.kz will announce financial results for the second quarter and first half of 2025 on August 4. The fintech company's shares have risen by 4% in a week.

Meanwhile, Kazatomprom shares rose 2% in a week on news that Westinghouse Electric, the US nuclear power company, will build 10 AP1000 nuclear reactors in the US. The project is part of Donald Trump's plan to quadruple nuclear generation by 2050.

In addition, Kazatomprom signed a memorandum of understanding with Slovakia's largest electricity producer. The document confirms the intention to establish supplies of natural uranium and uranium dioxide for the needs of Slovak nuclear power plants.

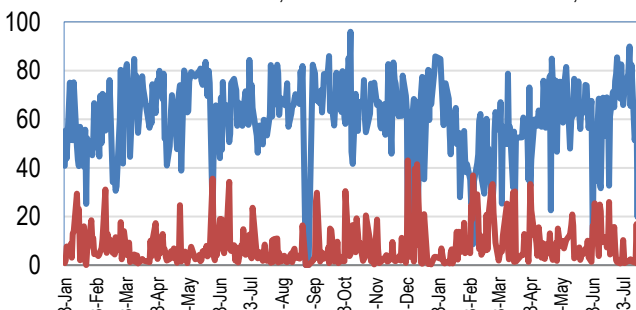
KASE Index shares

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



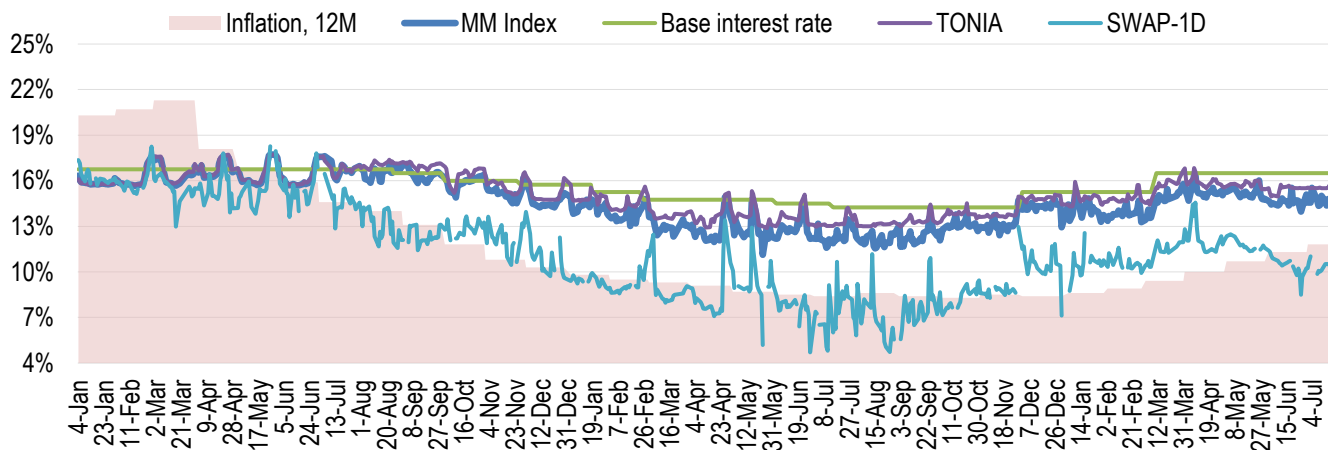
Retail investors & non-residents, %

Retail investors, % Non-residents, %

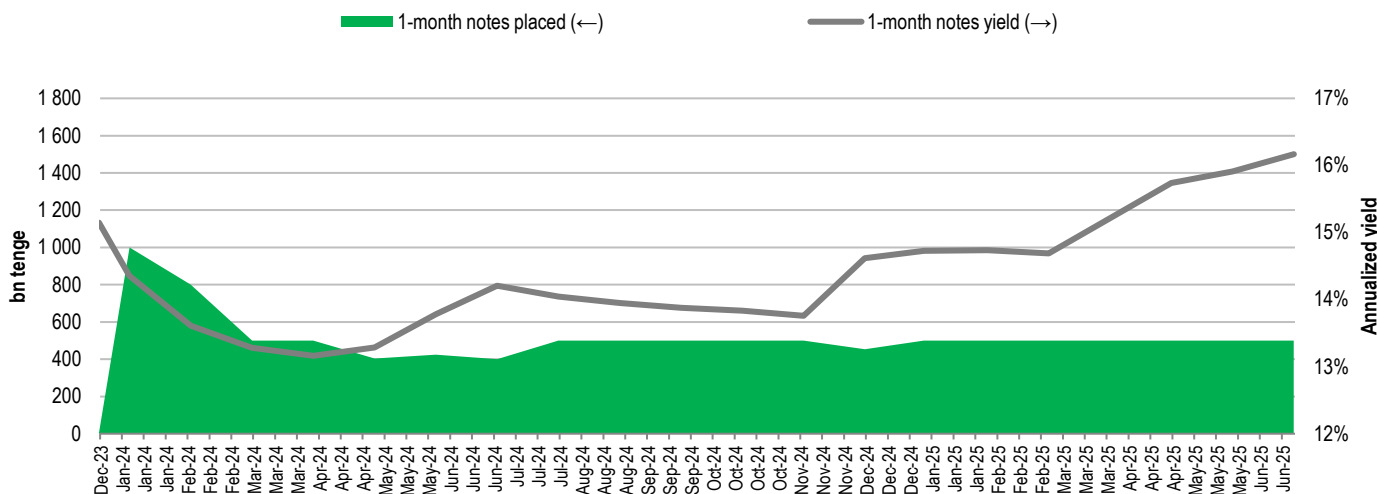


On the money market, the interest rate of the one-day repo TONIA increased, and, by the end of the week, amounted to 15.68% per annum. The yield of one-day currency swap operations in US dollars decreased to 9.87% per annum over the week.

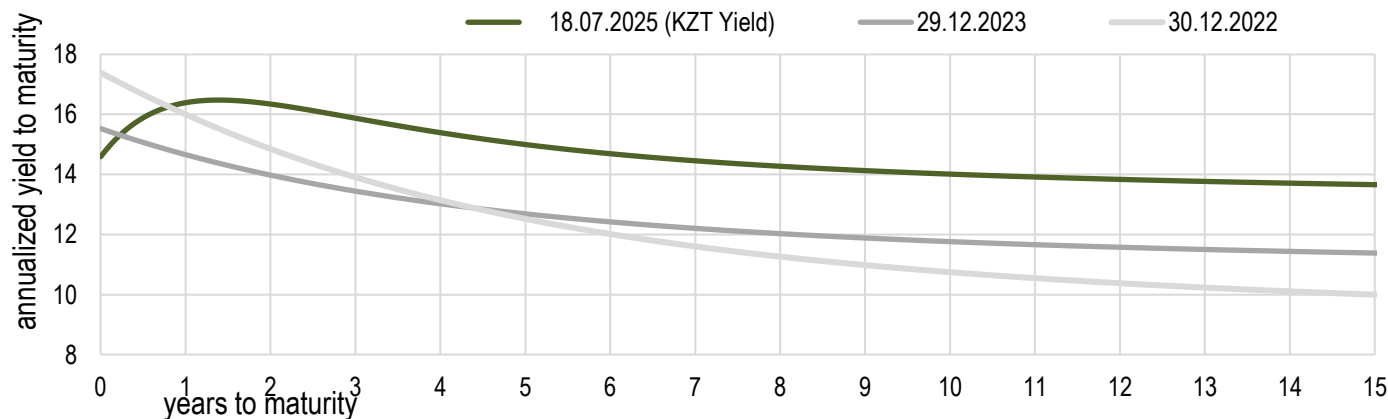
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



In June, the tenge exchange rate weakened by 1.7%, to 519.73 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month decreased from 238 mln US dollars to 235 mln US dollars. The total trading volume amounted to 4.7 bn US dollars.

Currency sales from the National Fund in June amounted to 800 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 17% of the total trading volume or about 40 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in July, the National Bank expects to sell currency from the National Fund in the amount of 600 to 700 mln US dollars.

As part of the mirroring operations, 213 bn tenge were sterilized in June. During July, the equivalent of 290 bn tenge is expected to be sold for these purposes.

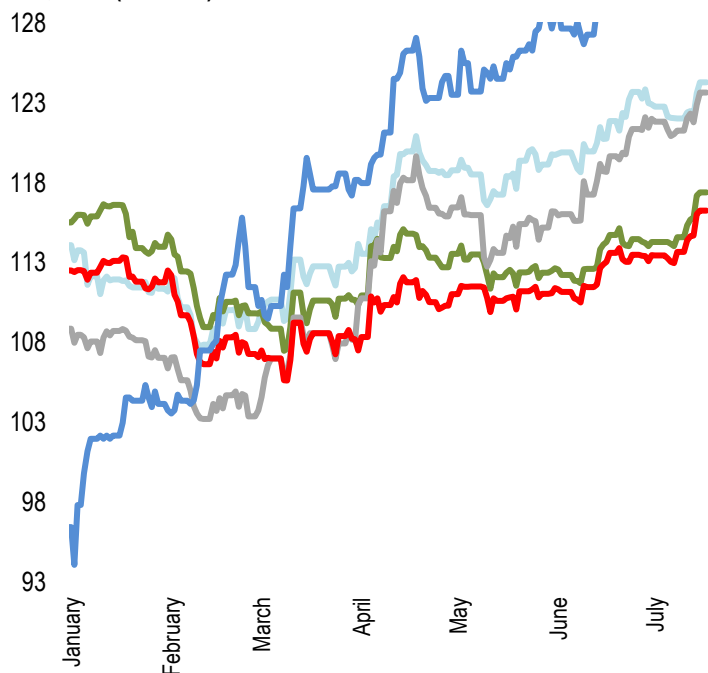
The National Bank did not conduct currency interventions in June.

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 322 mln US dollars.

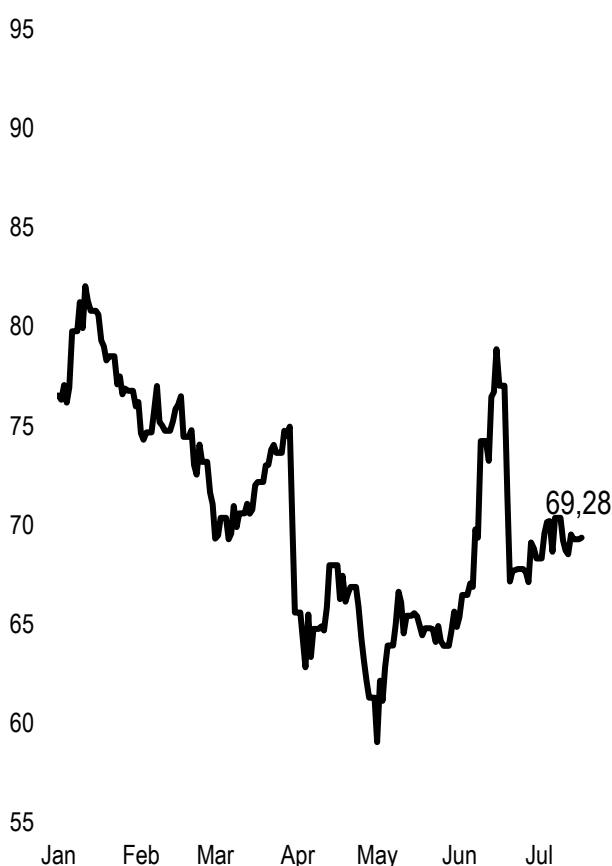
In order to maintain the foreign currency share of the UAPF pension assets in the long term at a level of at least 40%, the National Bank in June made purchases of foreign currency at exchange trades, the total amount of which amounted to 188 mln US dollars or about 4% of the total trading volume.

FX rates

Δ %, base (01.01.24)



Brent oil USD/barrel













Price Δ 7d, % Δ 30d, % Δ 2024, %

— GBPKZT	717,71	1,84	1,75	22,87
— USDKZT	533,61	2,43	2,95	23,41
— EURKZT	621,07	1,97	3,11	26,54
— CNYKZT	74,34	2,28	3,00	9,55
— RUBKZT	6,78	1,50	2,89	17,33

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	6 296,79	0,6	5,3	12,7	0,6
 Dow Jones	44 342,19	-0,1	5,1	7,6	-0,1
 RTS	1 120,15	4,8	0,3	6,3	
 MICEX	2 784,63	5,4	-0,3	-5,5	
 Hang Seng	24 825,66	2,8	4,7	39,9	2,9
 SS CSI 300	4 058,55	1,1	4,7	15,9	0,9
 Euro Stoxx 50	5 359,23	-0,5	1,8	9,6	-0,4
 FTSEuroFirst	5 957,50	-0,2	1,2	8,7	-0,2
 FTSE 100	8 992,12	0,6	1,7	9,8	0,5
 KASE	6 261,76	0,8	4,3	19,3	

Commodities market

July 18, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	69,28	-1,5	-9,7	-18,6
Oil (WTI)	67,34	-1,6	-10,4	-18,7
Natural gas	3,57	7,6	-10,6	67,8
Copper	557,80	0,3	14,9	30,8
Iron	794,00	6,1	9,9	-2,5
Gold	3 349,94	-0,2	-1,2	37,0
Silver	38,22	-1,2	3,5	27,4
Wheat	546,25	1,0	-4,9	2,1

Calendar of economic events

		Currency	Forecast	Previous
22.07	<u>Speech by Fed Chairman Mr. Powell</u>	USD		5.4%
23.07	<u>Crude oil reserves</u>	USD		-3.859M
24.07	<u>Deposit funds rate (July)</u>	EUR	2.00%	2.00%
24.07	<u>Interest Rate Decision (July)</u>	EUR	2.15%	2.15%
24.07	<u>ECB press conference</u>	EUR		
24.07	<u>Services Purchasing Managers' Index (PMI) (July)</u>	USD	52.7	52.9
25.07	<u>Interest Rate Decision (July)</u>	RUB	19.00%	20.00%

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	11,8%	01.07.25	11,3%
Gross international reserves of NBK, USD bn	52,0	01.07.25	52,3
Reserve money, KZT bn	14 019,17	01.07.25	13 973,7
Money supply, KZT bn	46 895,6	01.07.25	45 942,6

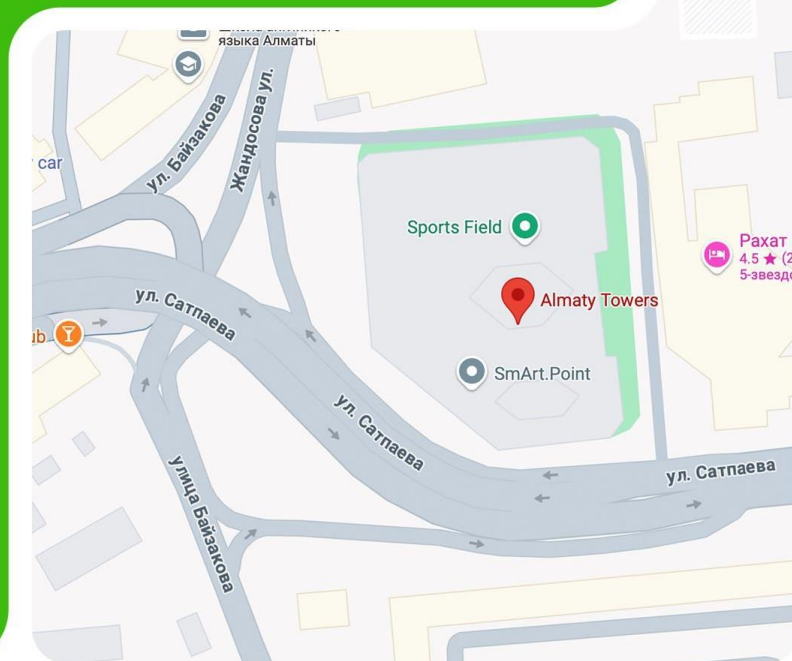
Kazakhstan credit ratings

	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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