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

KASE WEEKLY

September 15 – 19, 2025

KASE NEWS

- Bonds KZ2P00015589 (MFAFb11) of Microfinance Organization aFinance LLP have been included in KASE official list.
- Trading in bonds KZ2P00014673 (MRDNb1) of Managing Company "Marden Property" LLP, KZ2P00015084 (NCOMb7) of Fincraft Group LLP, KZ2C00013936 (BTRKb24) of "Baiterek" National Management Holding JSC, KZ2C00014744 (KZIKb40) and KZ2C00014751 (KZIKb41) of Kazakhstan Housing Company JSC and KZ2C00014355 (SEGRb1) of Ekibastuz GRES-2 Station JSC has opened on KASE.
- Bonds KZ2P00015084 (NCOMb7) of Fincraft Group LLP and KZ2P00014996 (MFAFb10) of Microfinance Organization aFinance LLP have been transferred to the trading mode in "clean" prices.
- Alatau City Invest assigned status of market maker on KASE for bonds KZ2P00014673 (MRDNb1) of Managing Company "Marden Property".
- StarAudit included in list of audit organizations recognized by KASE at second level.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 981.7 mln MEKKAM KZK 100000423 (MKM012_0161), 14.2 mln MEUKAM KZKD 00001137 (MUM084_0018), 15.5 mln MEUKAM KZKD00001152 (MUM132_0007) and 16.6 mln MEUKAM KZKD00000790 (MUM180_0011).
- Kazakhstan Sustainability Fund JSC raised 9.6 bn tenge by placing bonds KZ2C00012029 (KFUSb76).
- Kazakhstan Sustainability Fund JSC raised 13.7 bn tenge by placing two-year bonds KZ2C00015220 (KFUSb117).
- Private company BI Development Ltd. raised 7.0 bn tenge by placing two-year bonds KZ2D00015328 (BIGDb6).
- Birinshi Lombard LLP raised 500.0 mln tenge through a subscription by placing five-year bonds KZ2P00013311 (MFBLb6).

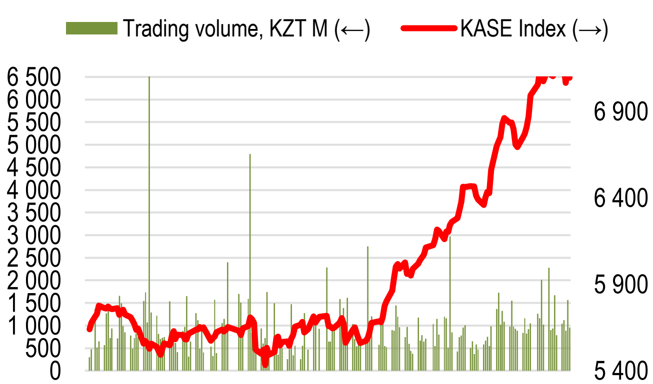
ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC provided information on transactions with its own securities from September 9 to September 15, 2025.
- Qazaqstan Investment Corporation says Fitch Ratings affirmed the company's ratings; outlook "Stable".
- Agrarian Credit Corporation says Fitch Ratings affirmed the company's ratings; outlook "Stable".
- KazAgroFinance says Fitch Ratings affirmed the company's ratings; outlook "Stable".
- NMH "Baiterek" says Moody's Ratings affirmed the holding's ratings; outlook "Stable".
- Agrarian Credit Corporation says Moody's Ratings affirmed the company's ratings; outlook "Stable".
- Eurasian Bank says Moody's Ratings affirmed the bank's ratings; outlook "Negative".
- Safe-Lombard says Expert RA withdrew the partnership's credit rating.
- KazTransOil announces transfer of a 45-kilometer section of the oil pipeline to hybrid power supply using solar panels.

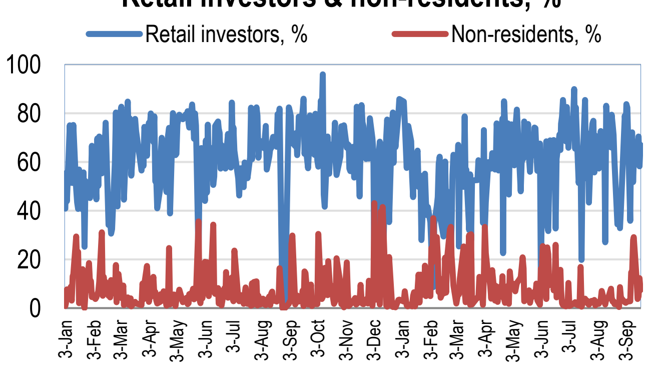
19.09.2025		Trends (%)	
KASE Index	7 094,47	-1,0	4,4
First class of liquidity	**Price**	**Δ 7D**	**Δ 1M**
Tesla, Inc.	389,88	12,4	15,8
АО "Национальная атомная компания "Казатомпром"	26 600,00	7,4	12,3
NVIDIA Corp.	177,71	6,3	-2,2
Advanced Micro Devices, Inc.	160,02	4,0	-7,9
Microsoft Corporation	511,37	2,6	-2,7
АО "Эйр Астана"	764,99	2,3	-1,0
АО "Национальная компания "КазМунайГаз"	20 180,00	2,1	-0,2
Bank of America Corporation	50,53	1,9	9,0
АО "KEGOC"	1 458,00	1,0	0,9
АО "Банк ЦентрКредит"	5 519,00	0,7	29,6
АО "KM GOLD"	68,05	0,2	-4,2
АО "КазТрансОйл"	818,00	0,1	1,1
АО "Кселл"	3 385,99	-0,1	-0,1
AT&T Inc.	29,47	-0,2	2,7
АО "Народный Банк Казахстана"	376,83	-0,3	7,4
Intel Corporation	24,26	-0,3	12,8
АО "Казахтелеком"	39 999,97	-1,5	-3,6
PayPal Holdings Inc.	66,93	-2,0	-2,0
АО Kaspi.kz	48 884,00	-2,2	-5,4
Pfizer Inc.	24,07	-2,5	-1,9
Apple Inc.	234,26	-2,6	1,9
Freedom Holding Corp.	170,00	-4,3	-5,7
АО "ForteBank"	21,15	-6,0	-6,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



After several weeks of confident growth and regularly reaching new all-time highs, KASE Index experienced a 1 % correction last week, ending Friday's trading session at 7,094 points.

Shares of National Company "KazMunayGas" jumped 8 %, making them the top gainer on KASE Index. This increase occurred following the resumption of oil exports via the Baku-Tbilisi-Ceyhan pipeline system. Shipments via this route were suspended in mid-August 2025. KazMunayGas also published its first-half report for the year, revealing that net profit fell 2.8 % to 534.4 bn tenge, while revenue increased 6.2 % to 4.5 trillion tenge. Meanwhile, KazTransOil shares rose 0.1 % over the week.

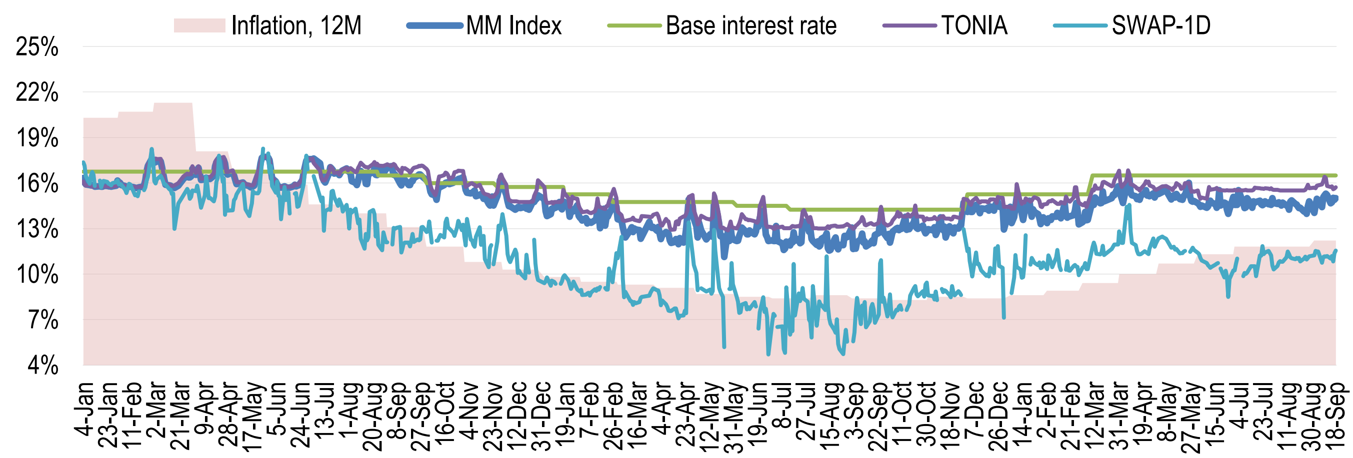
Air Astana announced that it purchased 5,000 global depositary receipts (GDRs) for a total of $29,000 as part of its buyback program from September 9 to 15. The average weighted purchase price for the GDRs was $5.70. The carrier's shares fell 0.5 % over the week to 761 tenge.

Kazatomprom shares gained 2 % last week amid a uranium rally. As noted above, global uranium prices rose to $76.5. Market momentum was supported by news of regulatory agreements between the US and UK on accelerated reactor licensing, confirmation of US plans to expand uranium reserves, and growing attention to small and advanced modular reactors.

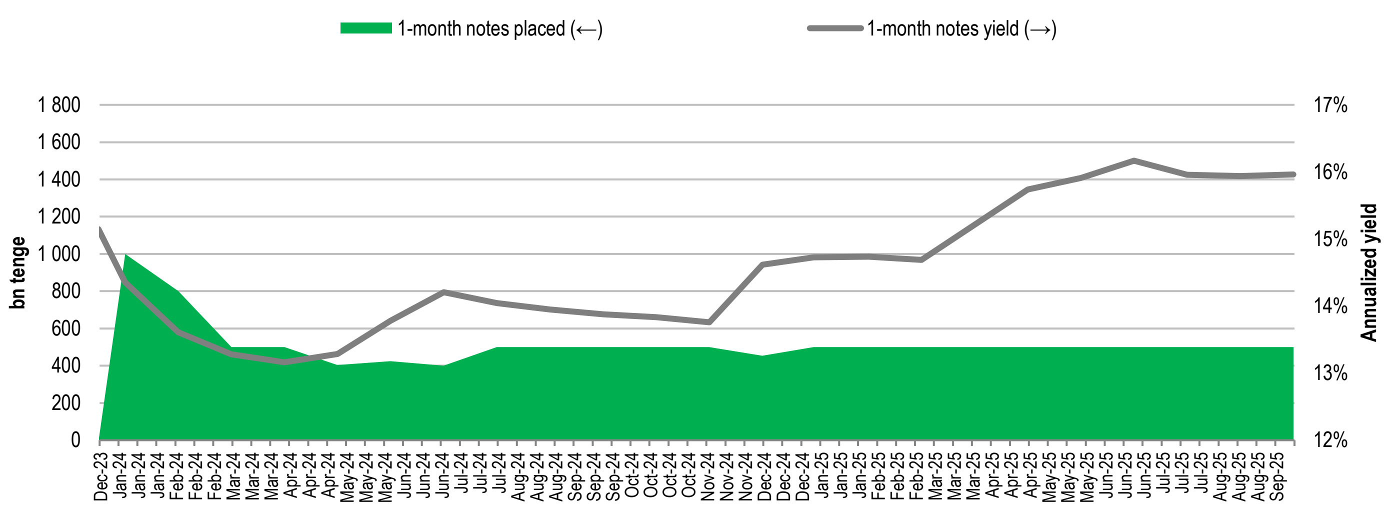
We also remind you that today, Monday, September 22, an extraordinary meeting of Halyk Bank shareholders will be held. The agenda includes the payment of dividends from retained earnings for 2024. The Board of Directors recommended a dividend payment of 21 tenge per share. The share register date is set for September 23, with the payment to begin on the 25th. The bank's shares have fallen 5 % over the past week.

On the money market, the overnight repo rate on TONIA decreased, reaching 15.72 % per annum at the end of the week. The yield on overnight currency swaps in US dollars increased to 11.54 % per annum over the week.

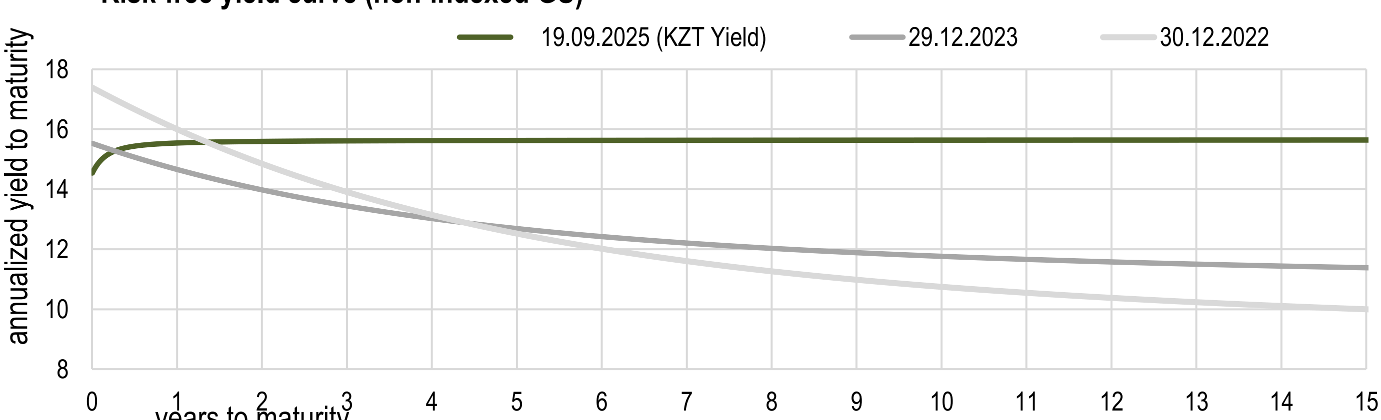
Inflation and interest rates



Main Features of National Bank Notes Placements



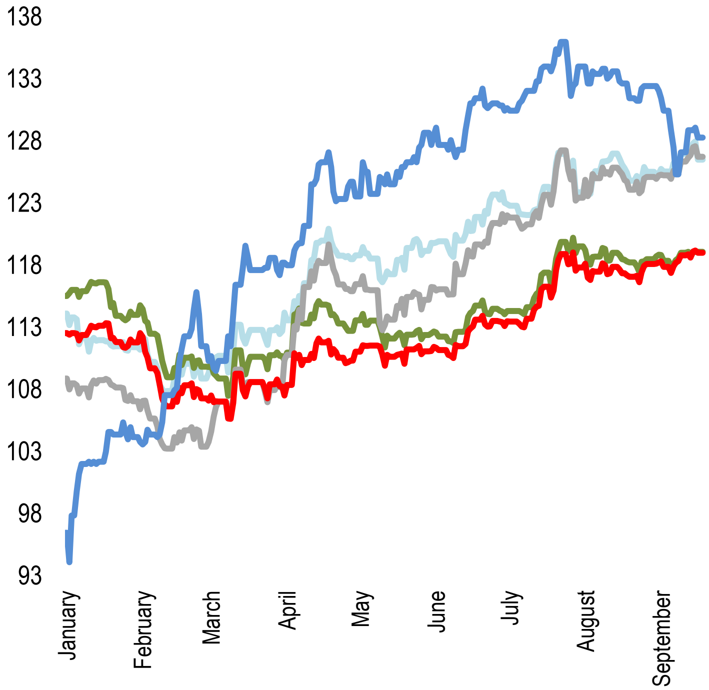
Risk-free yield curve (non-indexed GS)



As of the end of August, the tenge strengthened by 0.4%, reaching 538.60 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 260 to 217 million US dollars over the course of the month, contributing to a total trForeign currency sales from the National Fund amounted to USD 420 million in August, enabling the allocation of transfers to the republican budget as well as the financing of an infrastructure project for the construction of the «Taldykorgan-Usharal» main gas pipeline. The share of sales from the National Fund accounted for 9% of the total trading volume, or approximately USD 20 million per day.ading volume of 4.6 billion US dollars.
According to the preliminary government forecast for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund ranging between USD 400 and 500 million.
As part of the mirroring mechanism, 290 billion tenge was sterilized in August. In September foreign currency sales equivalent to approximately 290 billion tenge are expected for these purposes.
There were no currency interventions conducted by the National Bank in August.
The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 366 million.
In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is approximately 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in August. Currency purchases are also not planned for September.

FX rates

Δ %, base (01.01.24)

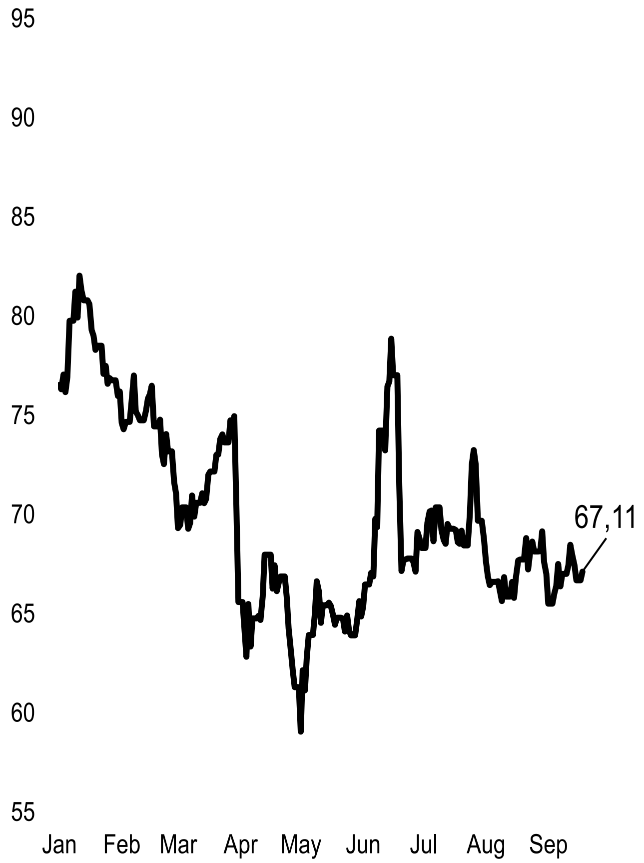


	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
GBPKZT	730,39	-0,38	1,48	27,20
USDKZT	541,19	0,06	0,51	25,41
EURKZT	636,44	0,31	1,79	31,35
CNYKZT	76,08	0,17	1,56	12,49
RUBKZT	6,49	0,93	-2,68	13,17

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



Международные индексы

Наименование	Значение	Тренд % 7д	Тренд % 1м	Тренд % 1г	Фьючерс 7д
S&P 500	6 664,36	1,2	4,2	18,6	1,2
Dow Jones	46 315,27	1,0	3,1	11,6	1,0
РТС	1 035,64	-2,3	-10,5	9,5	-0,6
ММВБ	2 748,06	-3,2	-6,6	-0,1	-0,6
Hang Seng	26 545,10	0,6	5,5	50,3	0,7
SS CSI 300	4 501,92	-0,4	5,4	42,0	-0,6
Euro Stoxx 50	5 458,42	1,3	-0,3	12,9	1,6
FTSEuroFirst	6 098,30	0,2	-0,8	11,6	0,1
FTSE 100	9 216,67	-0,7	-0,8	11,7	-0,2
KASE	7 094,47	-1,0	4,4	36,1	

Сырьевой рынок

19.09.2025

Наименование	Цена	Тренд % 7д	Тренд % 1м	1г
Нефть Brent	66,68	-0,5	-0,2	-11,0
Нефть WTI	62,68	0,0	-0,8	-12,9
Природный газ	2,89	-1,8	4,9	23,0
Медь	456,90	-0,4	2,9	6,6
Железо	823,50	2,2	4,9	19,3
Золото	3 685,30	1,2	10,1	42,5
Серебро	42,54	0,4	12,6	36,8
Пшеница	522,50	3,9	3,4	-7,6

Calendar of economic events

		Currency	Forecast	Previous
23.09	Manufacturing Purchasing Managers' Index (PMI) (Sept)	USD	51.8	53.0
23.09	Services Purchasing Managers' Index (PMI) (Sept)	USD	53.8	54.5
23.09	Speech by Fed Chairman Mr. Powell	USD		
24.09	New Home Sales (August)	USD	651K	652K
25.09	Swiss National Bank Interest Rate Decision (Q3)	CHF	0.0 %	0.0 %
25.09	GDP (q/q) (Q2)	USD	3.3 %	3.3 %
26.09	Core Personal Consumption Expenditures Price Index (YoY) (Aug)	USD		2.9 %

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	12,2%	01.09.25	11,8%
Gross international reserves of NBK, USD bn	54,6	01.09.25	52,1
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 positive	23.08.25	BBB-/A-3 negative
Moody's	Baa1/stable	09.09.24	Baa2/positive
Fitch Ratings	BBB/stable	15.07.25	BBB/stable

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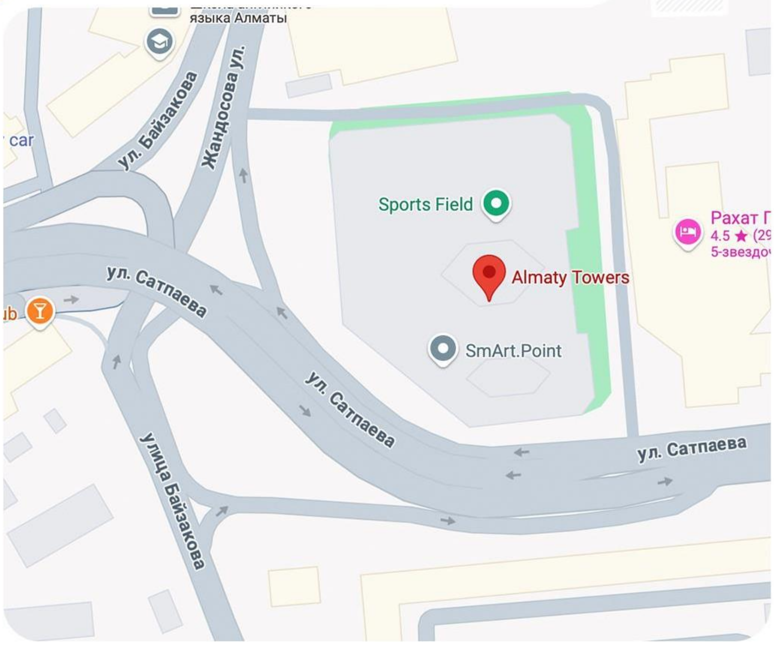

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1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes 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.