

March 17 – 20, 2025

KASE NEWS

- KASE [launches](#) a new version of its official website.
- Bonds of Lombard "GoldFinMarket" LLP of three issues, bonds [KZ2P00013592](#) (FPSTb6) of BASS Gold LLP, [KZ2D00013620](#) (EABRb53) of the Eurasian Development Bank, [KZ2P00013642](#) (MFMOB21) and [KZ2P00013659](#) (MFMOB22) of MFO "Mogo Kazakhstan" LLP and bonds of Lombard "GoldFinMarket" LLP of [three issues](#) are included KASE in official list.
- International bonds [XS2590132242](#) (ASDBe14) of the Asian Development Bank, [US912797NR49](#) (US151_2503) and [US912797KJ59](#) (US129_2503) of the U.S. Department of the Treasury, bonds [KZ2D00010899](#) (EABRb48) of the Eurasian Development Bank and [KZ2C00010098](#) (BRKZb34) of Development Bank of Kazakhstan JSC have been removed from KASE official list due to the expiration of the circulation period.
- Common shares [KZ1C00001155](#) (ATVS) of Subsidiary Enterprise Aktobe-Temir-VS JSC have been removed from KASE official list at the initiative of their issuer.
- Trading in bonds [KZ2C00012383](#) (KFUSb90) of Kazakhstan Sustainability Fund JSC, [KZ2P00013592](#) (FPSTb6) of BASS Gold LLP, [KZ2C00012961](#) (KZTCb3) of Jusan Mobile JSC and international bonds [XS3015676425](#) (ASDBe20) of the Asian Development Bank has opened on KASE.
- Trading in international bonds [XS2294363689](#) (ASDBe7) and [XS2351373134](#) (ASDBe8) of the Asian Development Bank has resumed on KASE.
- Bonds [KZ2C00013258](#) (MFOkb24) of MFO OnlineKazFinance JSC and [KZ2C00013548](#) (FIVEb6) of FIVE BROKERS' CAPITAL JSC have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 66.1 million MEUKAM [KZKD00001244](#) (MUM084_0019), 11.8 million MEUKAM [KZKD00001277](#) (MUM108_0015) and 22.0 million MEUKAM [KZKD00000659](#) (MUM180_0008).
- The Asian Development Bank raised 17.4 billion tenge through a subscription by placing five-year international bonds [XS3015676425](#) (ASDBe20).
- Jusan Mobile JSC raised 646.7 million tenge by placing three-year bonds [KZ2C00012961](#) (KZTCb3).
- Kazakhstan Sustainability Fund JSC [raised](#) 7.9 billion tenge by placing two-year bonds [KZ2C00012391](#) (KFUSb91).

ISSUER NEWS AND ANNOUNCEMENTS

- JSC Halyk Bank of Kazakhstan provided information on transactions with its own securities within the framework of the buyback program of [GDRs](#) US46627J3023, US46627J2033 (HSBKd).
- Halyk Bank of Kazakhstan JSC announced the payment of dividends on common shares [KZ000A0LE0S4](#) (HSBK) for 2023.
- BCC Invest JSC paid dividends on units [KZPF00000231](#) (BCClrb) of the IUIT "CenterCredit - Reasonable Balance" for December 2024 - February 2025.
- Kazakhstan Sustainability Fund JSC [paid](#) dividends on ordinary shares for 2024.
- Development Bank of Kazakhstan JSC and Banco Santander [signed](#) framework agreement on cooperation in the field of export financing.
- From May 1, 2025, the tariff of KazTransOil JSC for the provision of oil replacement services in the main pipeline system on the section "GNPS Atasu - Pavlodar Petrochemical Plant" [will change](#).



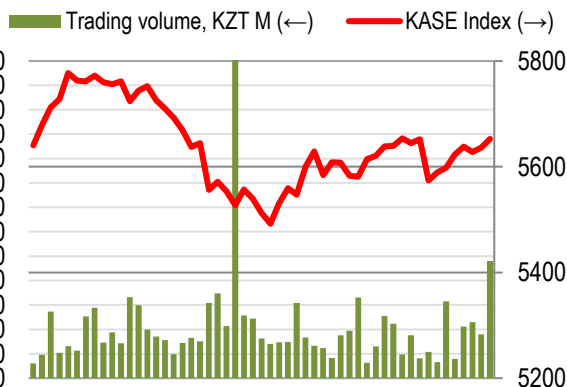
20.03.2025

KASE Index 5 652,42 **Trends (%)** 0,5 0,9

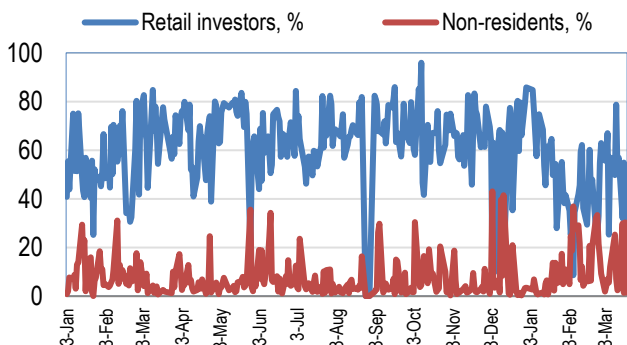
First class of liquidity	Price	Δ 7D	Δ 1M
Intel Corporation	23,62	13,6	12,2
NVIDIA Corp.	120,59	9,1	- 10,0
Advanced Micro Devices, Inc.	102,04	4,1	- 10,5
PayPal Holdings Inc.	70,32	3,4	- 8,9
АО "Народный Банк Казахстана"	267,49	2,9	4,8
АО "Эйр Астана"	776,51	2,3	9,4
АО "Национальная компания "КазМунайГаз"	14 580,00	0,1	9,5
АО "Казакхтелеком"	45 910,00	0,0	8,0
АО "КазТрансОйл"	801,00	- 0,4	- 2,4
АО "Кселл"	3 396,60	- 0,5	- 2,2
АО "ForteBank"	7,85	- 1,0	0,6
АО "Национальная атомная компания "Казатомпром"	18 664,99	- 1,1	- 5,2
АО "KEGOC"	1 469,30	- 1,3	- 1,3
The Coca-Cola Company	69,10	- 2,5	2,7
АО "Банк ЦентрКредит"	2 773,82	- 2,7	5,2
AT&T Inc.	26,17	- 2,7	4,8
Microsoft Corporation	385,00	- 2,8	- 6,6
АО Kaspi.kz	50 045,48	- 3,3	- 1,8
Meta Platforms, Inc.	50 045,48	- 3,3	- 1,8
Pfizer Inc.	25,78	- 3,4	- 0,8
AltynGold plc	2 610,01	- 4,5	- 6,9
Tesla, Inc.	251,91	- 5,8	- 26,9
Apple Inc.	215,40	- 7,9	- 8,3

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



On the local market, KASE Index rose by 0.51 % to 5,651.37 points.

Against the backdrop of a 2.4 % rise in the price of uranium futures over the week, Kazatomprom shares demonstrated the largest growth of 1.8 %.

As part of the program to buy back global depositary receipts, Halyk Bank bought back 28 thousand of its own securities from March 11 to March 14, for a total of \$591.2 thousand. GDRs were purchased at prices ranging from \$20.93 to \$21.35. The bank's shares rose by 1.3 % over the week.

At the same time, shares of other financial companies included in KASE Index demonstrated negative dynamics: shares of Bank CenterCredit fell by 0.14 % of their market value, and shares of Kaspi.kz lost 0.5 %.

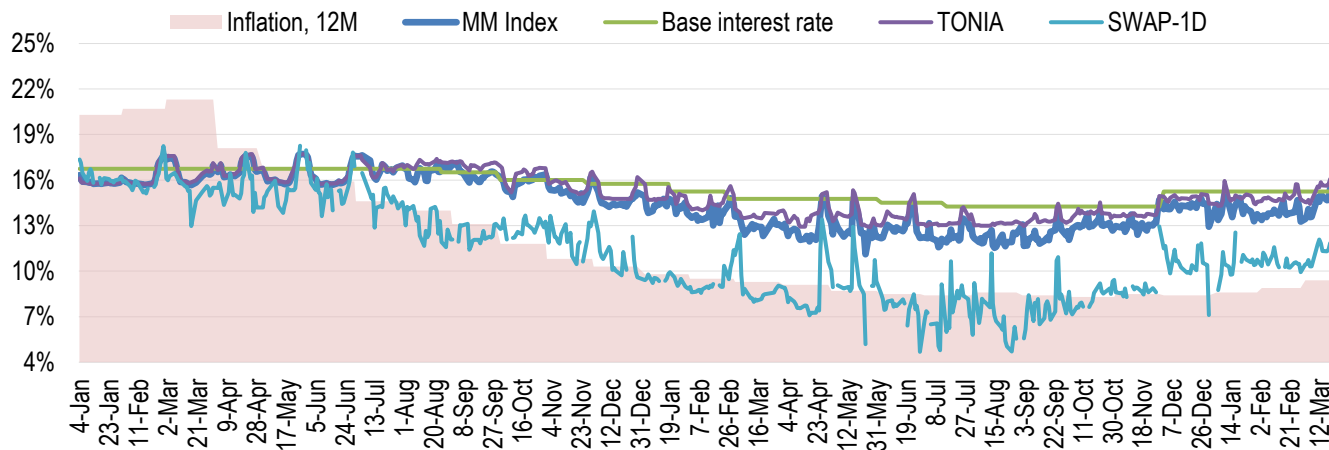
Meanwhile, KazTransOil presented its financial results for 2024. Net profit increased by 26.59 % – from 32,845 million tenge to 41,578 million tenge. Return on sales (ROS) increased from 11.31 % to 13.33 % (+17.86 %), return on equity (ROE) – from 3.43 % to 4.19 % (+22.16 %), return on assets (ROA) – from 2.42 % to 3.01 % (+24.38 %). The company's shares rose by 0.98 %.

And shares of KazMunaiGas, a representative of the same sector, fell 0.56 %.

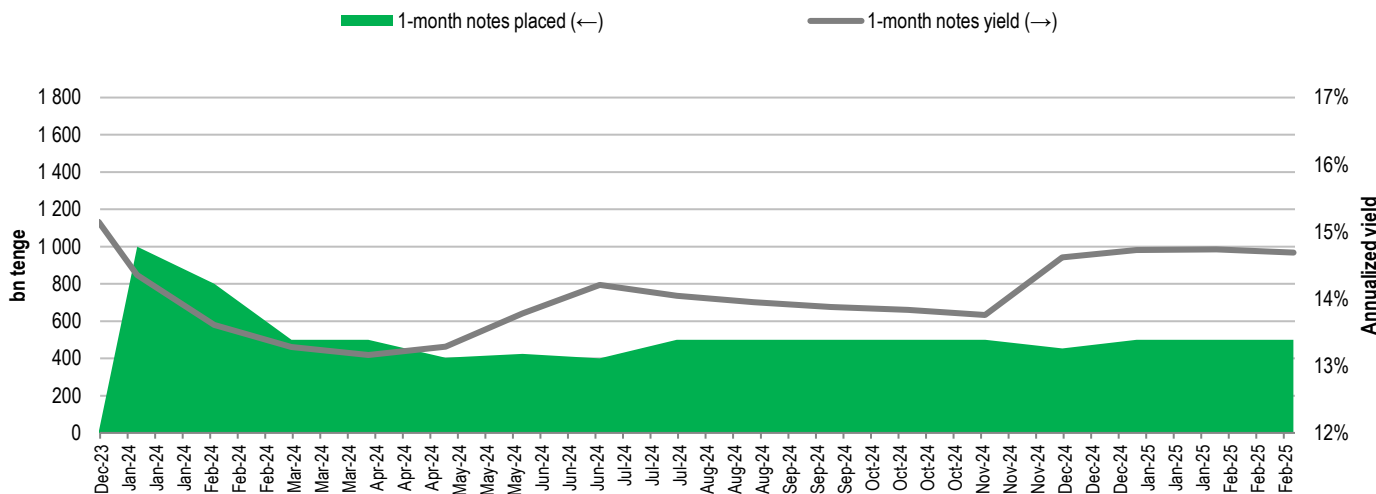
At the same time, Kazakhtelecom shares rose by 1.05 %, and Kcell shares by 0.21 %.

On the money market, the interest rate of the one-day repo TONIA increased, and, by the end of the week, amounted to 16.07 % per annum. The yield of one-day currency swap transactions in US dollars fell to 11.26 % per annum over the week.

Inflation and interest rates

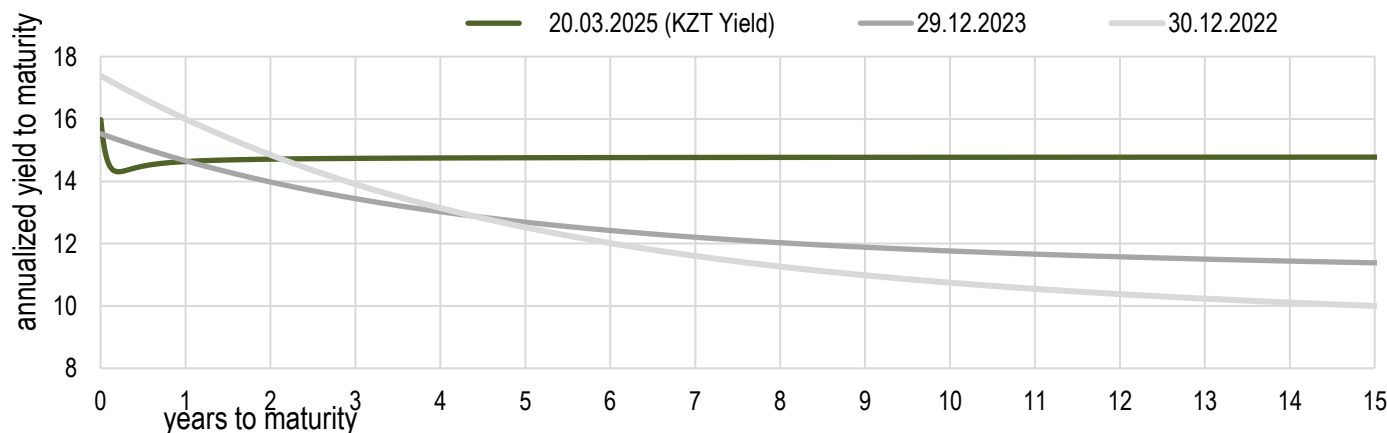


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





In February, the tenge strengthened by 3.7 % to 499.09 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 227 to 237 mln US dollars over the month. The total trading volume amounted to 4.7 bn US dollars.

Currency sales from the National Fund in February amounted to 600 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 13 % of the total trading volume or about 30 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in March, the National Bank expects to sell currency from the National Fund in the amount of 700 to 800 mln US dollars.

As part of the mirroring operations, 250 bn tenge were sterilized in February. In March, the sale of currency equivalent to about 250 bn tenge is also expected for these purposes.

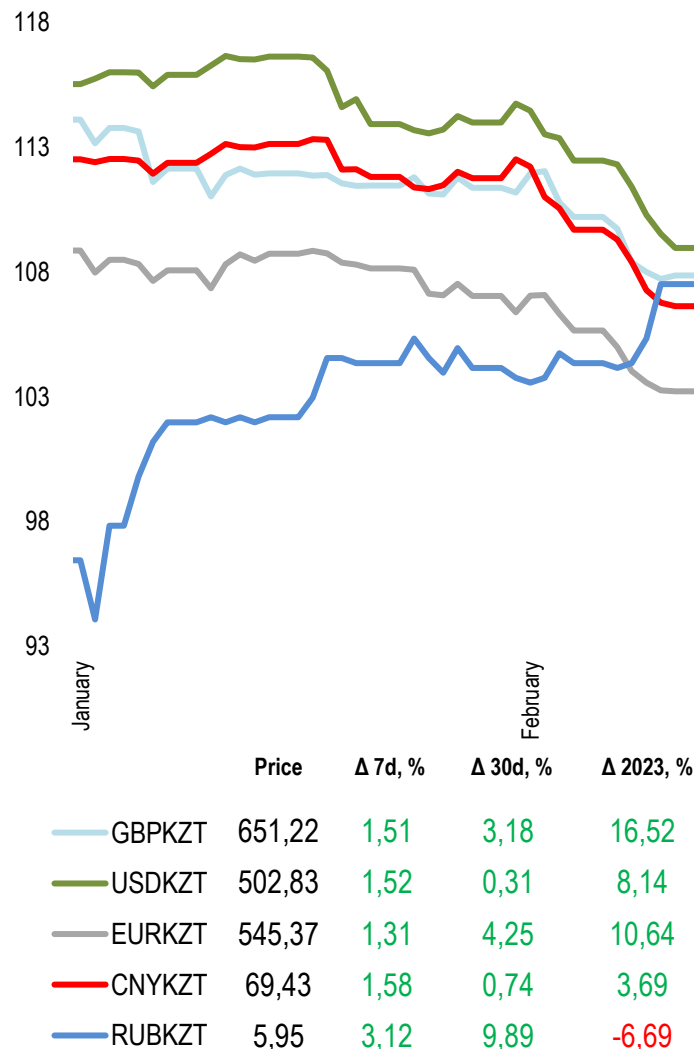
The National Bank did not conduct currency interventions in February.

The volume of sales of foreign currency proceeds by entities of the quasi-public sector based on the results of the past month within the framework of this norm amounted to approximately 274 mln US dollars.

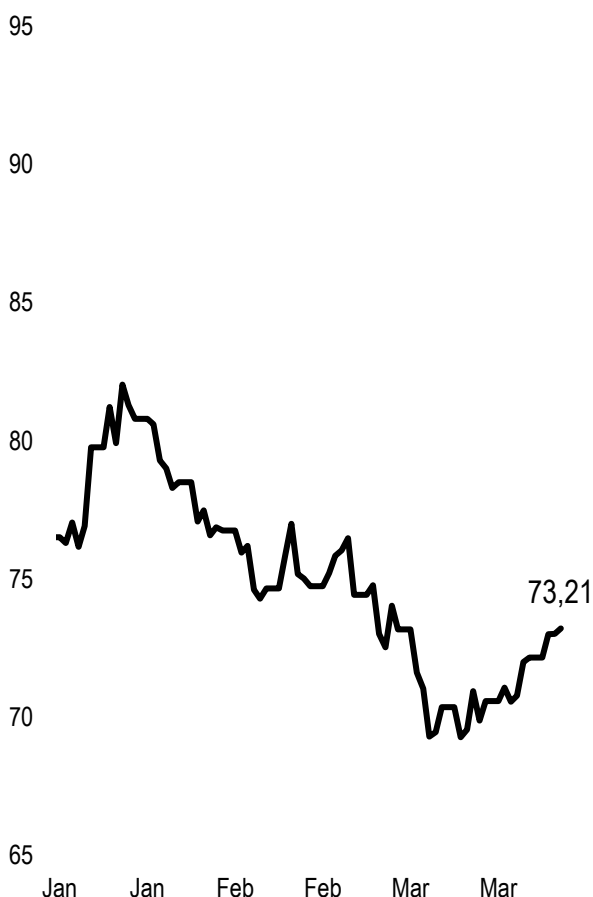
The planned volume of acquisitions for the UAPF pension asset portfolio in March is no more than 250 mln US dollars.

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	1M	1Y	7D
 S&P 500	5 662,89	0,4	-7,6	9,4	2,4
 Dow Jones	41 953,32	1,1	-5,8	7,3	2,6
 RTS	1 203,10	2,3	7,0	8,2	-1,9
 MICEX	3 223,14	0,9	-1,1	-1,3	-1,9
 Hang Seng	24 219,95	1,1	5,4	46,5	3,0
 SS CSI 300	3 974,99	-0,8	1,6	11,1	1,4
 Euro Stoxx 50	5 450,93	0,9	-1,5	8,8	1,2
 FTSEuroFirst	6 023,50	1,1	-1,0	12,5	2,2
 FTSE 100	8 701,99	0,8	-0,7	12,5	1,9
 KASE	5 652,42	0,5	0,9	14,0	

Commodities market

March 20, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	72,00	2,0	-5,1	-16,2
Oil (WTI)	68,26	1,6	-5,0	-16,4
Natural gas	3,98	-3,1	-0,8	134,0
Copper	508,50	4,4	10,8	25,9
Iron	773,00	-4,4	-6,2	-8,8
Gold	3 044,90	2,0	3,9	39,3
Silver	33,79	-1,2	1,2	35,5
Wheat	557,25	2,1	-7,9	2,2

Calendar of economic events

	Currency	Forecast	Previous
26.03 <u>CPI (YoY) (Feb)</u>	GBP	3.0 %	3.0 %
26.03 <u>Spring Budget Forecast</u>	GBP		
27.03 <u>Crude oil reserves</u>	USD	1.500M	1.745M
27.03 <u>GDP (q/q) (Q4)</u>	USD	2.3 %	2.3 %
27.03 <u>Initial Jobless Claims</u>	USD	225K	223K
28.03 <u>GDP (YoY) (Q4)</u>	GBP	1.4 %	1.4 %
28.03 <u>Core PCE Price Index (YoY) (Feb)</u>	USD		2.6 %

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	9,4%	01.03.25	8,9%
Gross international reserves of NBK, USD bn	47,9	01.03.25	47,2
Reserve money, KZT bn	13 662,6	01.03.25	14 012,2
Money supply, KZT bn	44 674,6	01.03.25	44 684,1

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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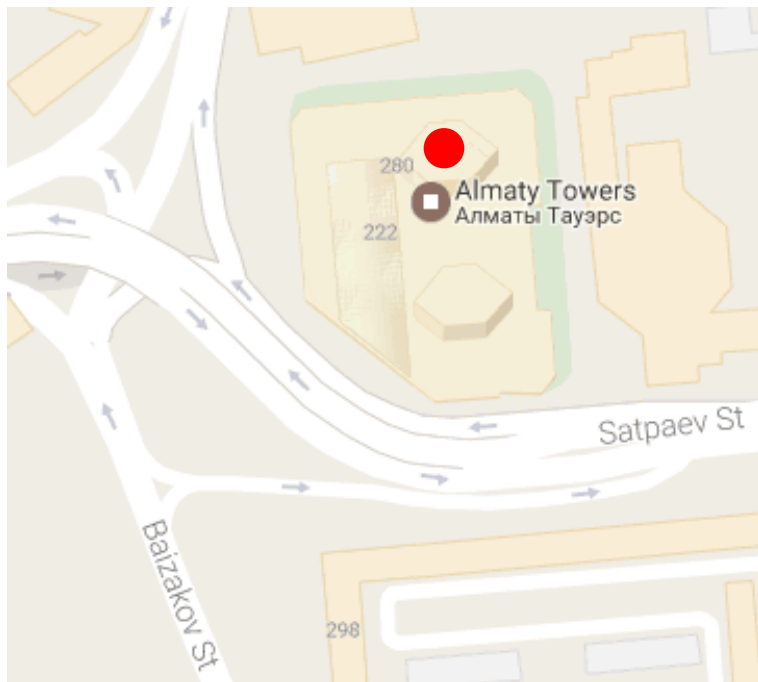
Corporate website



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**Corporate Events Calendar of
KASE listed Companies**



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