

KASE WEEKLY

November 17 – 21, 2025

KASE NEWS

- International bonds [XS3231207146](#) (ASDBe23) of the Asian Development Bank, bonds [KZ2C00016160](#) (BTRKb28) of National Management Holding "Baiterek" JSC, [KZ2P00014327](#) (TSSPb7) of TSSP Group LLP, [KZ2P00016116](#) (TTLsb1) of TRANZIT TRANS LOGISTICS LLP, [KZ2P00016124](#) (ORBSb6) of Orbis Leasing LLP, [KZ2P00015902](#) (MFGCp1) of Lombard Goldencapital.kz LLP, [KZ2P00016017](#) (GLLKp1) of Garanti Leasing LLP and [KZSJ00000218](#) (SHK022_021) of the local executive body of the city of Shymkent are included in KASE official list.
- Trading in bonds [KZ2P00015985](#) (MFDFb4) of "FinTechLab" microfinance organization LLP, [KZ2C00015469](#) (SKKZb28), [KZ2C00015451](#) (SKKZb29) of SWF Samruk-Kazyna JSC, [KZ2P00015670](#) (MFAFb12), [KZ2P00015886](#) (MFAFb13) of Microfinance Organization aFinance LLP, ETF [US74347G1849](#) (BITI_KZ) of ProShares Short Bitcoin ETF and [US74349Y5713](#) (ETHT_KZ) of ProShares Ultra Ether ETF opens on KASE.
- Bonds [KZ2P00015985](#) (MFDFb4) of "FinTechLab" microfinance organization LLP and [KZ2P00013295](#) (MFMOb15) of MFO "Mogo Kazakhstan" LLP have been transferred to the trading mode in "clean" prices.
- Halyk Finance is [assigned](#) status of market maker on KASE for international bonds XS3204113354, US48129VAG14 (BRKZe22) of Development Bank of Kazakhstan.
- Alatau City Invest JSC is [assigned](#) the status of market maker on KASE for bonds KZ2C00012409 (KFUSb92) of Kazakhstan Sustainability Fund JSC.
- Tende LLC is [included](#) in the list of audit organizations recognized by KASE at the second level.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 40.5 mln MEUKAM [KZK200000778](#) (MOM 060_0055), 18.2 mln MEUKAM [KZKD00001145](#) (MUM 072_0013) and 52.2 mln MEUKAM [KZKD00001269](#) (MUM 120_0020).
- Kazakhstan Sustainability Fund JSC raised 9.6 bn tenge by placing bonds [KZ2C00011997](#) (KFUSb73).
- Akimdik of the city of Shymkent [raised](#) 4.6 bn tenge by placing bonds KZSJ00000218 (SHK022_021).
- Home Credit Bank JSC [raised](#) 10.0 bn tenge by placing bonds KZ2C00013795 (HCBNb16).
- Microfinance Organization OnlineKazFinance JSC [raised](#) 7.0 bn tenge through a subscription by placing bonds KZ2C00015568 (MFOkb30).
- Microfinance Organization OnlineKazFinance JSC [raised](#) 7.0 bn tenge through a subscription by placing bonds KZ2C00015576 (MFOkb31).

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [provided](#) information on transactions with its own securities under the GDR US46627J3023, US46627J2033 (HSBKd) buyback program.
- Halyk Bank of Kazakhstan JSC and ALMEX Holding Group JSC [announce](#) an open market offer and a solicitation process for international and local investors regarding the bank's GDRs.
- Halyk Bank of Kazakhstan JSC and Holding Group ALMEX JSC [announce](#) the pricing and successful completion of the bookbuilding for the bank's GDRs.
- Air Astana JSC [provides](#) information on transactions with its own securities from November 11 to November 17, 2025.
- Teniz Capital Investment Banking JSC and Neftan Limited [held](#) talks in El Salvador to launch a joint financing mechanism for the social housing program.
- Kazakhtelecom [says](#) Fitch Ratings affirmed the company ratings; outlook "Stable".
- Kcell [says](#) Fitch Ratings affirmed the company's credit rating at "BB+"; outlook "Stable".
- "Otbasy bank" house construction savings bank [says](#) Moody's Ratings affirmed the bank's ratings; outlook "Stable".

21.11.2025

Trends (%)

KASE Index 6 717,76 -3,3 -3,1

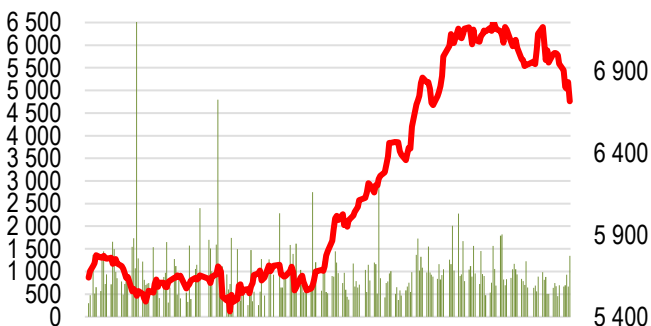
Price Δ 7D Δ 1M

АО "Кселл"	3 378,0	1,7	- 0,6
АО "Казакхтелеком"	37 850,0	1,2	- 3,8
Tesla, Inc.	417,8	0,4	- 6,9
АО "Эйр Астана"	871,9	0,2	7,1
АО "КазТрансОйл"	829,9	0,1	- 3,5
АО "Национальная компания "КазМунайГа"	22 450,0	- 0,2	2,0
АО "KM GOLD"	67,3	- 0,3	- 2,3
Bank of America Corporation	52,3	- 0,5	1,1
АО "KEGOC"	1 391,0	- 0,5	- 6,3
AT&T Inc.	25,4	- 0,7	- 2,3
АО "Национальная атомная компания "Ка"	28 261,0	- 0,8	- 1,2
Apple Inc.	271,4	- 0,9	3,1
Intel Corporation	35,4	- 1,5	- 7,2
NVIDIA Corp.	186,9	- 1,6	2,3
Freedom Holding Corp.	143,0	- 2,6	- 13,6
АО Kaspi.kz	38 670,0	- 2,6	- 8,1
АО "Народный Банк Казахстана"	323,9	- 4,3	- 9,2
Pfizer Inc.	24,5	- 4,4	- 1,1
Microsoft Corporation	486,3	- 4,7	- 6,1
АО "Банк ЦентрКредит"	4 758,8	- 4,8	1,4
PayPal Holdings Inc.	59,1	- 8,1	- 15,5
АО "ForteBank"	12,1	- 10,5	- 8,5
Advanced Micro Devices, Inc.	218,8	- 12,8	- 8,9

Note: Index stocks are highlighted in green

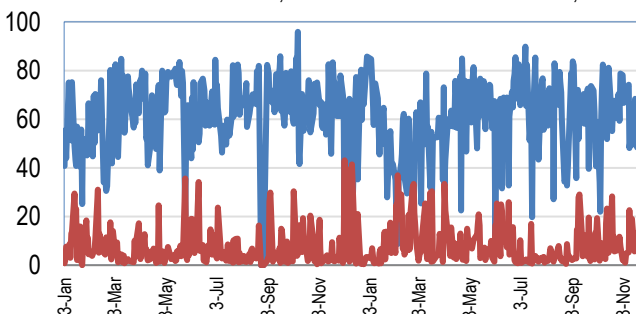
KASE Index shares

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



Retail investors & non-residents, %

Retail investors, % Non-residents, %



The local stock market ended the week in the red. KASE Index fell 3.3 %, settling at 6,717 points.

Air Astana announced that it purchased 7,600 global depositary receipts (GDRs) for a total of \$50,400 as part of its buyback program from November 11th to 17th. The GDR purchase price was \$6.60. The carrier's shares rose 0.6 % over the week to 875 tenge.

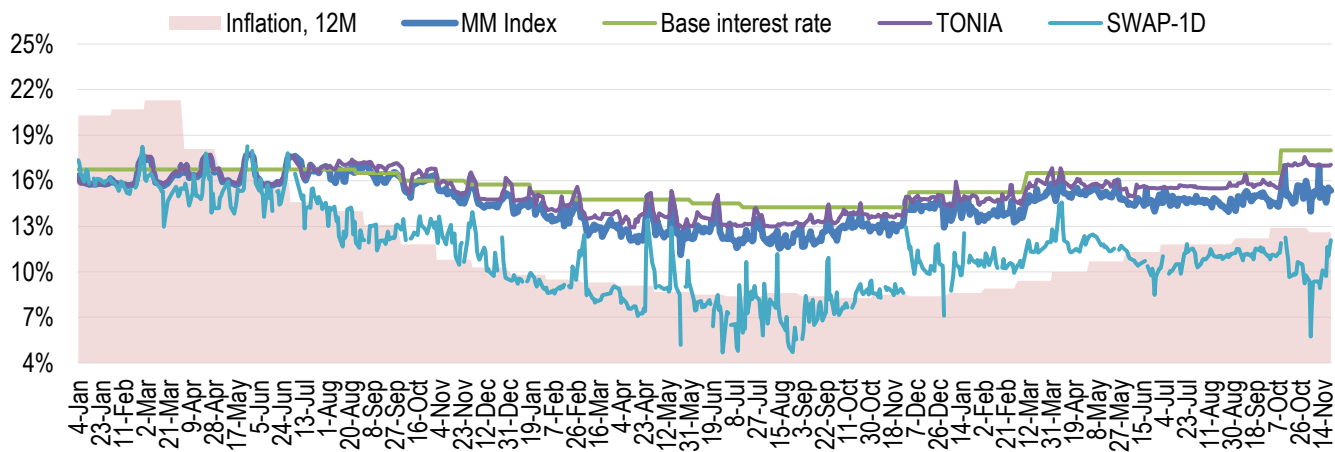
ALMEX Holding announced an open market offering and a solicitation process for international and local investors regarding Halyk Bank's global depositary receipts. The offering volume comprised at least 12 mln global depositary receipts, representing approximately 4 % of the outstanding common shares, each representing 40 shares. The solicitation process took place from November 19 to 21. The expected offering price was reportedly USD 23 per global depositary receipt, corresponding to a price of 298.66 tenge per share based on the official exchange rate of the National Bank of the Russian Federation as of November 20, 2025.

Other financial sector stocks also suffered losses. Bank CenterCredit common shares fell 7.2 %, while Kaspi.kz shares lost 4.6 % over the week.

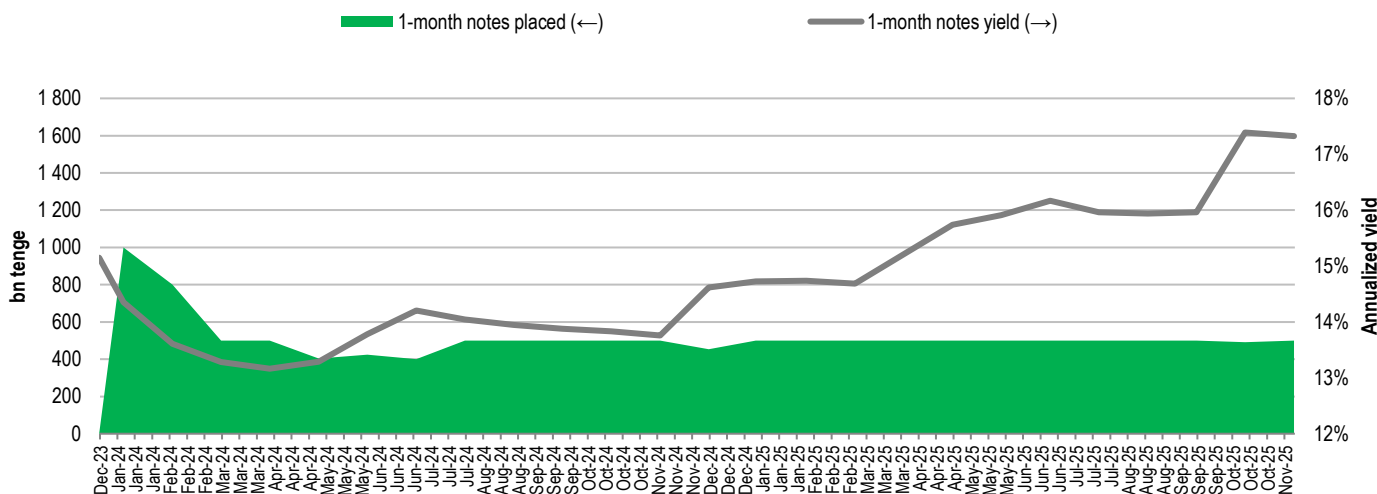
Fitch Ratings affirmed Kazakhtelecom's credit rating at 'BBB-', with a "stable" outlook. The same agency affirmed Kcell's rating at 'BB+', with a "stable" outlook. Kazakhtelecom shares rose 3.7 % over the week, while Kcell shares rose 0.3 %.

On the money market, the overnight repo rate on TONIA increased to 17.05 % per annum by the end of the week. The yield on overnight currency swaps in US dollars rose to 12.09 % per annum over the week.

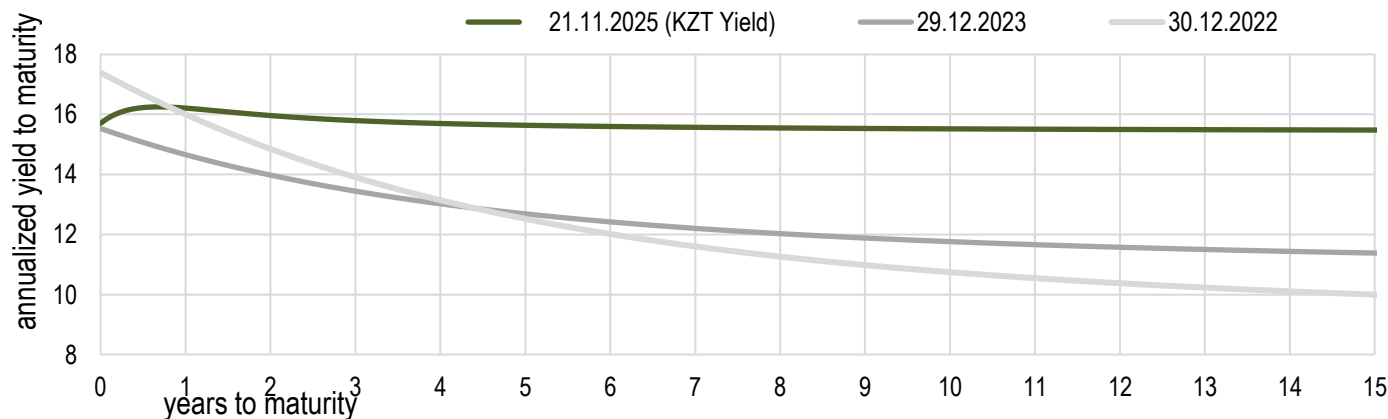
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



By the end of October, the tenge strengthened by 3.5 %, reaching 529.96 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from \$248 mln to \$271 mln over the month. Total trading volume amounted to \$6 bn.

Foreign currency sales from the National Fund in October amounted to \$660 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 11 % of total trading volume, or approximately \$30 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 November to allocate transfers to the republican budget.

In October, 475 bn tenge was sterilized as part of mirroring operations. In November, the equivalent of 475 bn tenge is expected to be sold for this purpose. However, amid a significant rise in gold prices, the volume of liquidity withdrawn as part of 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 this year, the equivalent of 1.4 trillion tenge is expected to be sold as part of mirroring operations during the fourth quarter.

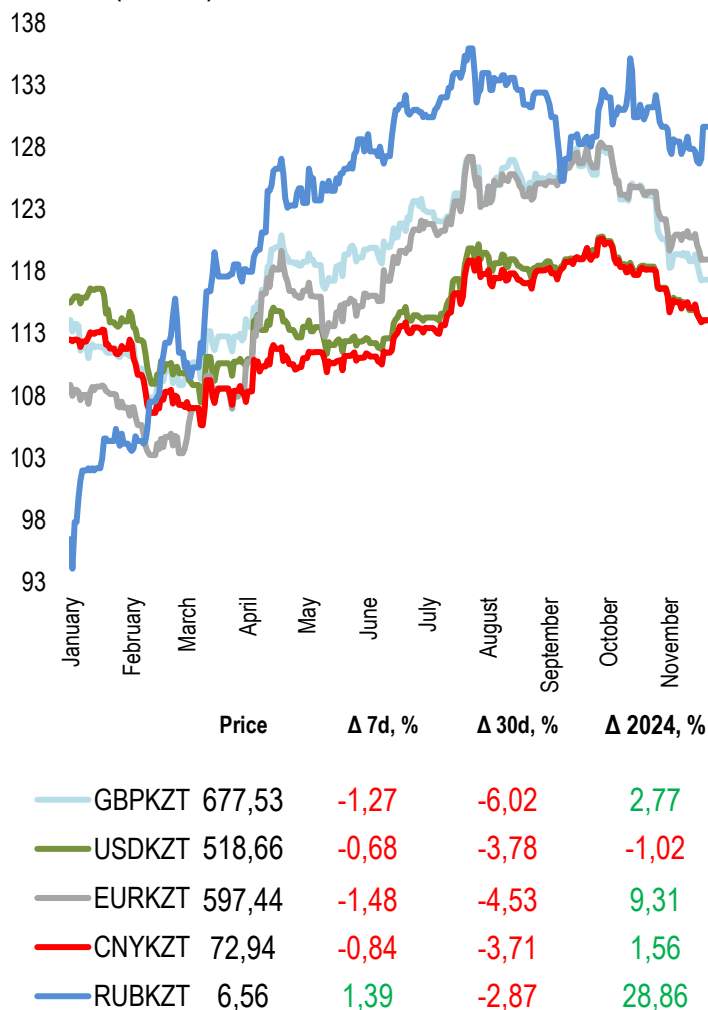
The National Bank did not conduct any currency interventions in October.

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 279 mln.

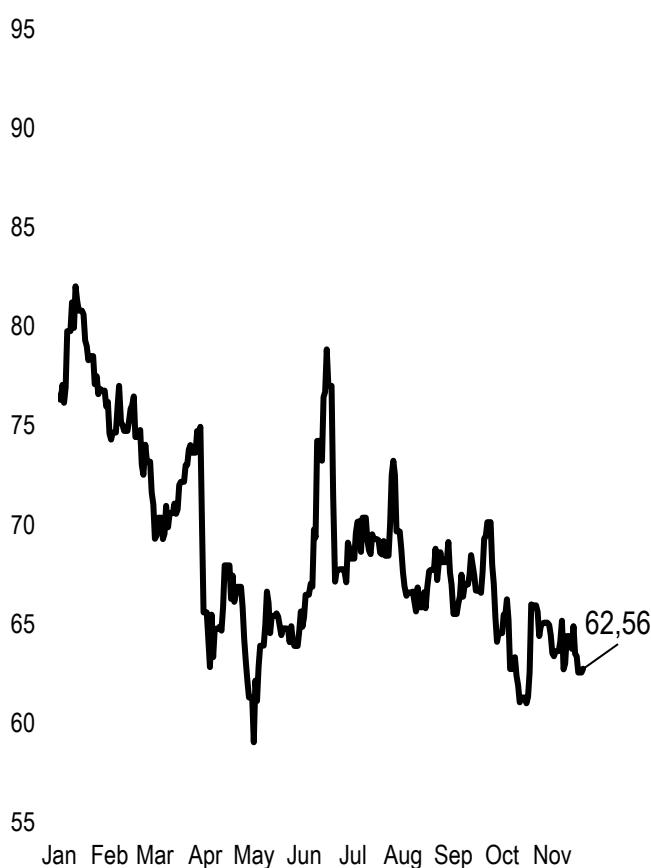
In accordance with the previously announced plan, given that the share of foreign currency assets in the UAPF is approximately 40 %, the National Bank did not purchase US dollars for its pension asset investment portfolio in October. No foreign currency purchases are planned for November either.

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	6 602,99	-1,9	-1,4	11,6	-2,0
 Dow Jones	46 245,41	-1,9	-0,7	6,5	-1,9
 RTS	1 070,35	9,1	4,6	31,1	
 MICEX	2 685,03	6,3	1,2	3,4	
 Hang Seng	25 220,02	-5,1	-2,2	28,0	-5,1
 SS CSI 300	4 453,61	-3,8	-3,0	11,7	-3,9
 Euro Stoxx 50	5 515,09	-3,1	-2,2	16,6	-3,2
 FTSEuroFirst	6 214,00	-2,6	-1,7	15,8	-2,5
 FTSE 100	9 539,71	-1,6	0,3	18,0	-1,7
 KASE	6 717,76	-3,3	-3,1	24,2	

Commodities market

November 21, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	62,56	-2,8	0,0	-15,7
Oil (WTI)	58,06	-3,4	-0,8	-17,2
Natural gas	4,58	0,3	32,8	37,2
Copper	501,50	-0,9	0,4	21,6
Iron	805,50	0,2	-0,4	1,9
Gold	4 065,14	-0,5	-0,8	52,1
Silver	49,91	-1,5	4,7	61,3
Wheat	527,00	0,0	4,6	-4,0

Calendar of economic events

		Currency	Forecast	Previous
25.11	Core Retail Sales (MoM) (Sept)	USD		0.7 %
25.11	Producer Price Index (PPI) (MoM) (Sept)	USD	0.3 %	-0.1 %
26.11	GDP (q/q) (Q3)	USD		3.8 %
26.11	Number of initial claims for unemployment benefits	USD		220K
26.11	Core Personal Consumption Expenditures Price Index (MoM) (Sep)	USD	0.2 %	0.2 %
26.11	Core Personal Consumption Expenditure Price Index (YoY) (Sept)	USD	2.9 %	2.9 %
26.11	New Home Sales (September)	USD	710K	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

	Value	As of	Previous month
Annual inflation	12,6%	01.11.25	12,9%
Gross international reserves of NBK, USD bn	60,7	01.11.25	57,4
Reserve money, KZT bn	14 842,9	01.11.25	14 344,2
Money supply, KZT bn	49 331,8	01.11.25	48 139,4

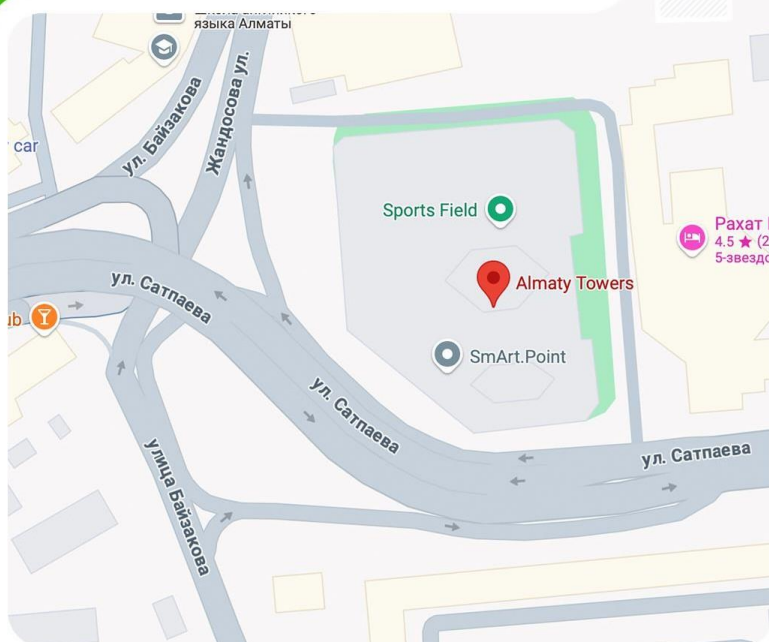
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	22.08.25	BBB-/A-3 negative
MOODY'S	Baa1/stable	01.10.25	Baa2/positive
FitchRatings	BBB/stable	15.07.25	BBB/stable

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