



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

# KASE WEEKLY

August 18– 22, 2025

## KASE NEWS

- Bonds [KZ2C00015071](#) (PRKRb11) of National company Food contract corporation JSC, [KZ2C000015246](#) (AGKKb23) of Agrarian Credit Corporation JSC, [KZ2P00014806](#) (ARCDpp4) of ARKADA INDUSTRY LLP, [KZ2C00014975](#) (GRVApp1) of GRV JSC, [KZMJ00002418](#) (KGK024\_241) of the local executive body of Qaraghandy region, [KZ2P00014475](#) (MFBHb1) of Microfinance Organization "Bukhta" LLP, [KZ2P00015001](#) (MBLCpp1) of Mobilica LLP, [KZ2P00013311](#) (MFBLa6) and [KZ2P00014202](#) (MFBLa7) of Birinshi Lombard LLP and three [bond](#) issues of Intergas Central Asia JSC are included in KASE official list.
- Trading in bonds [KZ2P00014590](#) (MFMOB32) of MFO "Mogo Kazakhstan" LLP, [KZ2P00014640](#) (MFCFb2) of Microfinance Organization "Asian Credit Fund" LLP has opened on KASE
- Trading in international bonds US715638BU55 (PE\_01\_2708) and US715638DE95 (PE\_02\_2601) of the Ministry of Economy and Finance of the Republic of Peru [has resumed](#) on KASE.
- Trading in bonds KZ2C00013811 (UZPAb1) of Ust-Kamenogorsk industrial valves plant JSC [has been suspended](#) on KASE.
- Centras Securities JSC [admitted](#) to participation in trading in foreign currencies on KASE.

## PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 113.3 mln MEUKAM [KZKD00000790](#) (MUM180\_0011), 71.7 mln MEUKAM [KZKD00000444](#) (MUM180\_0004) and 60.5 mln MEUKAM [KZKD00000774](#) (MUM300\_0002).
- Kazakhstan Housing Company JSC [raised](#) 15.2 bn tenge through a subscription by placing five-year bonds KZ2C00014736 (KZIKb39).
- Kazakhstan Sustainability Fund JSC [raised](#) 12.6 bn tenge by placing bonds KZ2C00011989 (KFUSb72).
- Agrarian Credit Corporation JSC [raised](#) 18.6 bn tenge by placing bonds KZ2C00015246 (AGKKb23).
- Akimats of three regions [raised](#) 4.0 bn tenge.

## ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) information on transactions with its own securities from August 12 to August 18, 2025.
- Halyk Bank of Kazakhstan JSC [reported](#) consolidated financial results for the six months ended June 30, 2025.
- Notice of an extraordinary [general meeting](#) of shareholders of Halyk Bank of Kazakhstan JSC on September 22.
- National Company "KazMunayGas" JSC [reported](#) financial results for the first half of 2025.
- National Company "KazMunayGas" JSC [provided](#) a presentation on operational and financial results for the first half of 2025.
- Development Bank of Kazakhstan says Fitch Ratings [affirmed](#) ratings of the bank and its bonds; outlook "Stable".

22.08.2025

KASE Index 6 693,93 -2,5 4,9

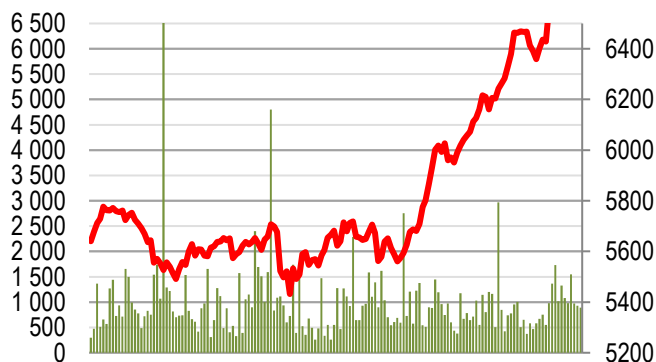
Trends (%)

First class of liquidity	Price	Δ 7D	Δ 1M
Pfizer Inc.	25,82	3,2	4,3
Tesla, Inc.	337,57	2,6	2,5
Bank of America Corporation	48,43	1,5	1,4
AT&T Inc.	29,11	0,7	5,2
АО "KEGOC"	1 440,99	- 0,2	- 0,4
АО "КазТрансОйл"	803,70	- 0,4	- 0,7
АО "Кселл"	3 355,56	- 0,7	- 3,3
Pay Pal Holdings Inc.	69,08	- 0,8	- 8,0
АО "Казахтелеком"	40 882,00	- 0,9	2,6
Apple Inc.	228,50	- 0,9	7,1
АО "Народный Банк Казахстана"	363,13	- 1,1	9,5
Freedom Holding Corp.	176,00	- 1,1	0,9
NVIDIA Corp.	177,04	- 1,4	5,5
Intel Corporation	24,70	- 1,4	5,9
АО "KM GOLD"	69,28	- 1,5	- 3,9
АО "ForteBank"	23,12	- 1,7	- 10,5
АО "Национальная компания "КазМунайГаз"	19 550,00	- 1,9	4,6
АО Kaspi.kz	50 393,05	- 2,1	5,9
АО "Эйр Астана"	739,00	- 2,2	0,1
Microsoft Corporation	508,89	- 2,7	- 0,1
АО "Национальная атомная компания "Казатомпром"	23 456,08	- 3,0	1,8
Advanced Micro Devices, Inc.	167,97	- 4,9	9,1
АО "Банк ЦентрКредит"	4 400,03	- 6,0	18,9

Note: Index stocks are highlighted in green

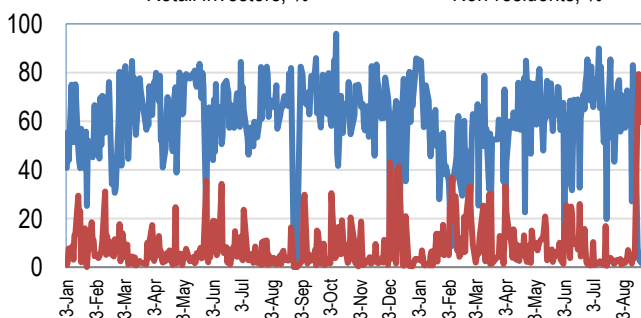
## KASE Index shares

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



## Retail investors &amp; non-residents, %

Retail investors, % Non-residents, %



KASE Index fell by 2.5 % last week to 6,694 points.

Air Astana reported that from August 12 to 18, in accordance with the buyback program, it purchased 7,115 global depositary receipts for a total of 40 thousand US dollars. The average weighted purchase price of global depositary receipts was 5.6 US dollars. The company's shares fell by 2 % over the week and amounted to 739 tenge.

Halyk has published its financial results for the first half of the year and the second quarter of 2025. The bank's net interest income for the first half of the year increased by 32 % to 574 bn tenge, and net profit increased by 39 % and amounted to 526 bn tenge. Earnings per share reached 48 tenge against 34 tenge a year earlier. In addition, the Bank announced the convening of an extraordinary meeting of shareholders, which will be held on September 22. The agenda includes the issue of paying dividends from retained earnings of 2024. The Board of Directors recommended paying 21 tenge per share. The date of fixing the shareholder register is scheduled for September 23, and the start of payments is scheduled for September 25. The bank's shares fell by 1.2 % over the week.

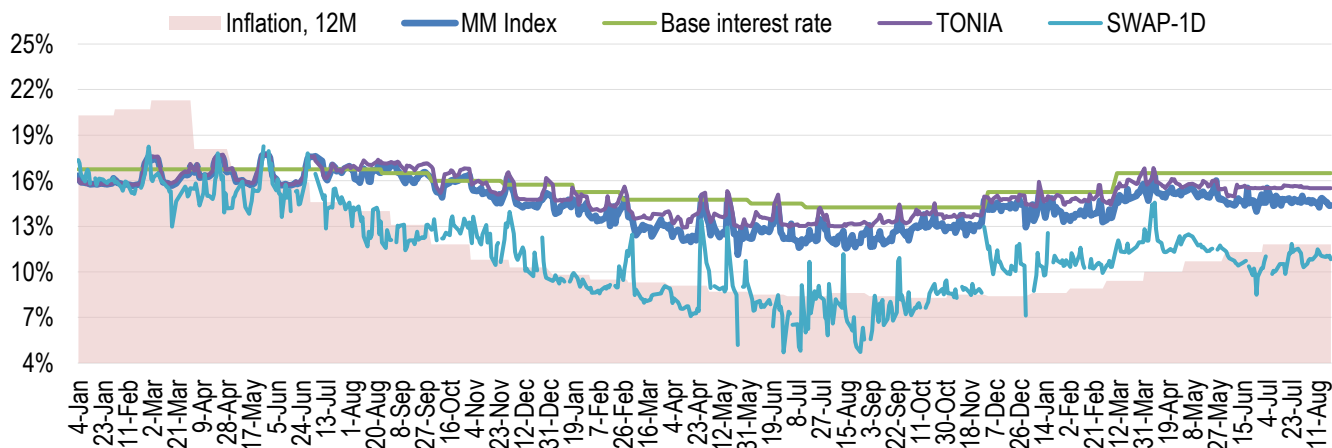
Other financial companies included in KASE Index also showed negative results. Kaspi.kz shares fell by 2 %, while Bank CenterCredit shares fell by 6 %.

KazMunayGas also published financial results for the first half of 2025. The company's revenue increased by 6 % and amounted to 4.5 trillion tenge, earnings before interest, taxes, depreciation and amortization - EBITDA increased by 16 % to 1.1 trillion tenge. At the same time, net profit decreased by 3 % to 534 bn tenge, while free cash flow increased by 13 % to 682 bn tenge. The company's shares fell by 2 % over the week.

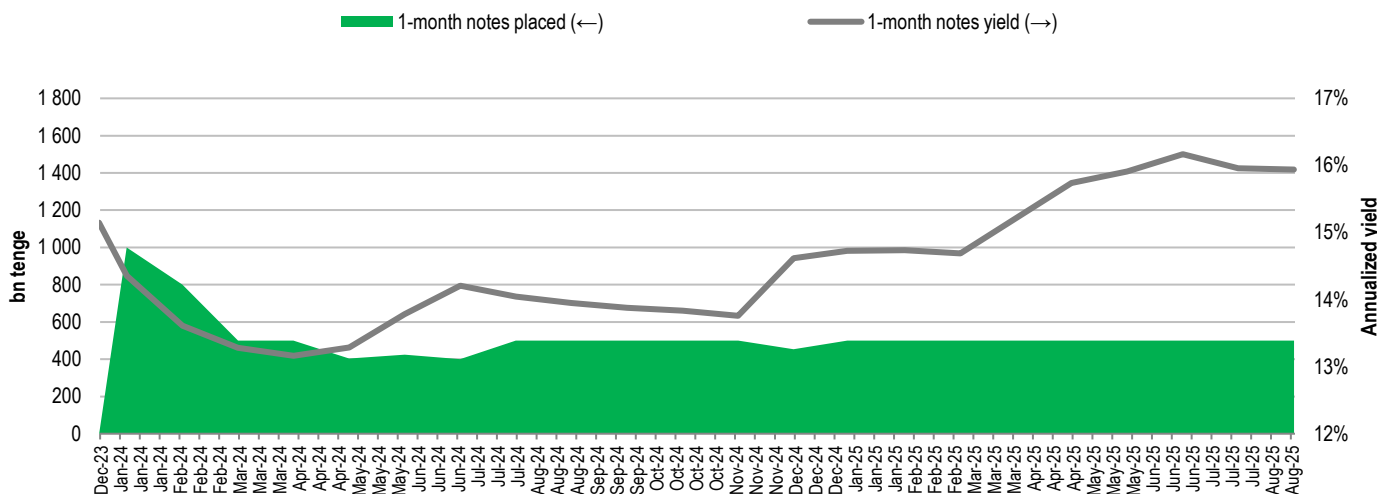
Following KazMunayGas, Kazatomprom published its financial results for the first six months of 2025. The company's net profit halved and amounted to 263 bn tenge against 572 bn tenge a year earlier. According to the company's reporting, in 2024 the indicator was affected by a one-time income from the consolidation of SP Budenovskoye LLP. In the current period, additional pressure was exerted by a loss from the exchange rate difference. The shares of the nuclear company fell by 2.5 %.

On the money market, the overnight repo rate for TONIA did not change and, by the end of the week, amounted to 15.50 % per annum. The yield on overnight currency swap transactions in US dollars fell to 14.37 % per annum over the week.

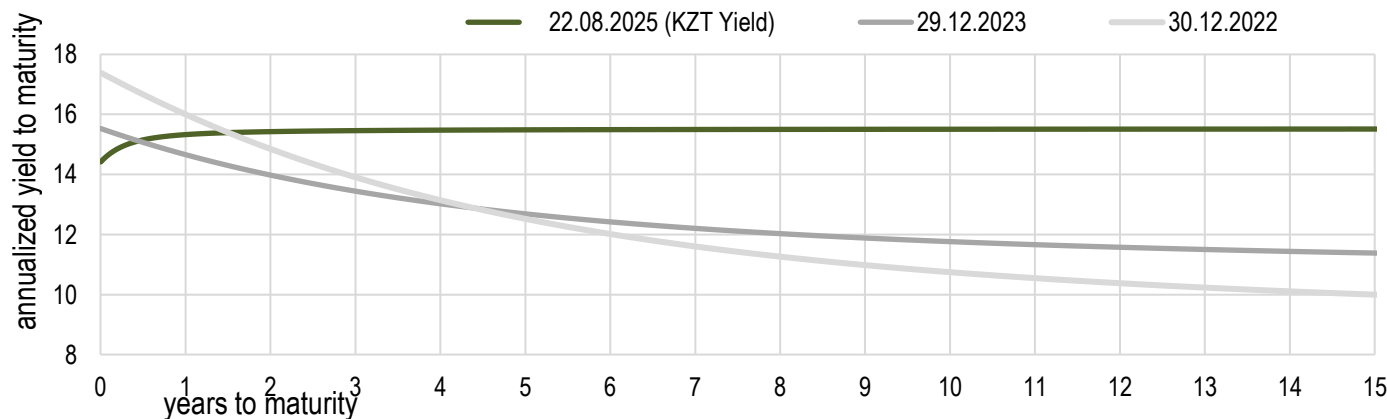
### Inflation and interest rates



### Main Features of National Bank Notes Placements



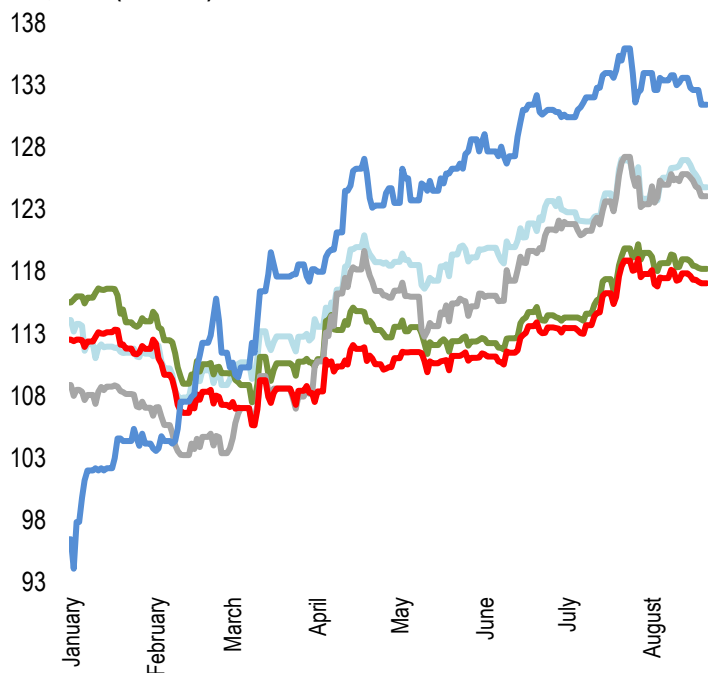
### Risk-free yield curve (non-indexed GS)



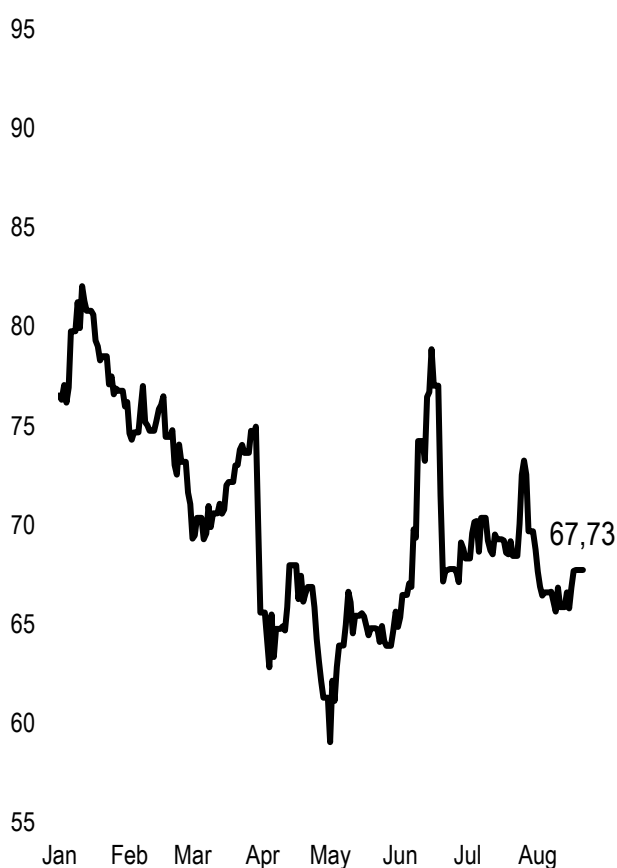
In July, the tenge exchange rate weakened by 4 %, to 540.72 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 235 mln US dollars to 260 mln US dollars over the month. The total trading volume amounted to 5.7 bn US dollars. Currency sales from the National Fund in July amounted to 700 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 12 % of the total trading volume, or about 32 mln US dollars per day. According to preliminary forecast applications of the Government, taking into account the expected fiscal revenues within the tax month, for the allocation of transfers to the republican budget in August, the National Bank expects to sell currency from the National Fund in the amount of 400 to 500 mln US dollars. As part of the mirroring operations, 290 bn tenge were sterilized in July. During August, the equivalent of 290 bn tenge is expected to be sold for these purposes. On July 30, against the backdrop of extremely low liquidity on the foreign exchange market and increased speculative pressure, the National Bank conducted currency interventions in the amount of 125.6 mln US dollars. 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 450 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 July made purchases of foreign currency at exchange trades, the total amount of which amounted to 35 mln US dollars or about 0.6 % of the total trading volume. Due to the fact that the foreign currency share of the UAPF exceeds 40 % at the current exchange rate, the purchase of currency at the expense of the UAPF pension assets in August is not planned.

### FX rates

Δ %, base (01.01.24)



### Brent oil USD/barrel













Price      Δ 7d, %      Δ 30d, %      Δ 2024, %

— GBP/KZT	720,52	-1,74	1,05	24,70
— USD/KZT	537,34	-0,65	1,09	24,57
— EUR/KZT	623,05	-1,42	0,64	28,42
— CNY/KZT	74,85	-0,66	1,05	10,62
— RUB/KZT	6,65	-1,63	-1,18	16,29

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	6 466,91	0,3	1,7	15,1	0,2
 Dow Jones	45 631,74	1,5	1,4	11,6	1,5
 RTS	1 130,09	-4,7	-0,9	18,8	
 MICEX	2 896,76	-3,8	2,0	4,6	
 Hang Seng	25 339,14	0,3	-0,8	45,7	0,5
 SS CSI 300	4 378,00	4,2	6,3	31,8	4,1
 Euro Stoxx 50	5 488,23	0,7	2,7	12,3	0,6
 FTSEuroFirst	6 159,00	1,0	2,8	13,0	1,1
 FTSE 100	9 321,40	2,0	2,9	12,5	2,0
 KASE	6 693,93	-2,5	4,9	26,5	

## Commodities market

August 22, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	67,73	2,9	-1,1	-12,3
Oil (WTI)	63,66	1,4	-2,4	-12,8
Natural gas	2,70	-7,5	-12,3	31,4
Copper	445,90	-0,7	-23,1	7,5
Iron	789,00	-0,4	-3,7	4,8
Gold	3 371,86	1,1	-0,5	35,7
Silver	39,05	2,8	-0,6	34,5
Wheat	504,75	-0,3	-6,6	-1,2

## Calendar of economic events

		Currency	Forecast	Previous
25.08	<u>New Home Sales (July)</u>	USD	635K	627K
26.08	<u>CB Consumer Confidence Index (Aug)</u>	USD	96.3	97.2
27.08	<u>Crude oil reserves</u>	USD		-6.014M
27.08	<u>GDP (monthly) (YoY) (June)</u>	RUB		1.2 %
28.08	<u>GDP (q/q) (Q2)</u>	USD	3.0 %	-0.5 %
28.08	<u>Initial Jobless Claims</u>	USD	231K	235K
29.08	<u>Consumer Price Index (CPI) Germany (MoM) ( Aug )</u>	EUR	0.0 %	0.3 %

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%	01.08.25	11,8%
Gross international reserves of NBK, USD bn	52,5	01.08.25	51,8
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

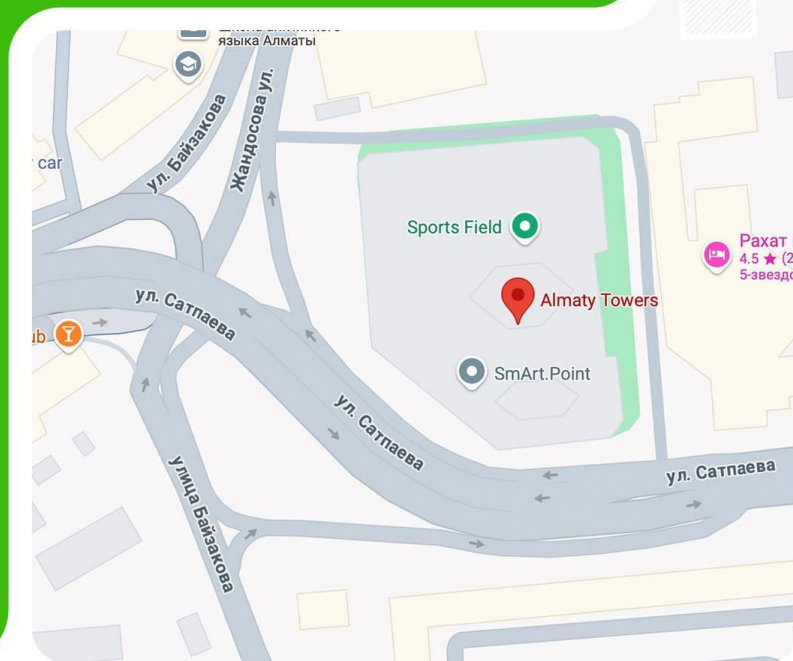
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 stable	21.02.25	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	09.09.24	Baa2/positive
<b>FitchRatings</b>	BBB/stable	15.07.25	BBB/stable



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**KASE**



**FAQ**

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