

May 19 – 23, 2025

## KASE NEWS

- International bonds [US912797QK68](#) (US167\_2508) of the US Department of the Treasury, bonds [KZ2P00013881](#) (SWPSb1) of Shokan Ualikhanov Private School LLP, [KZ2C00013811](#) (UZPAb1) of Ust-Kamenogorsk Industrial Valves Plant JSC and [three issues](#) of bonds of local executive bodies were included into KASE's official list.
- Bonds [KZ2C00011336](#) (INBNb15) of Bank RBK JSC, [KZ2C00003226](#) (KZAGb3) and [KZ2C00011229](#) (BTRKb12) of National Managing Holding Baiterek JSC, [KZ2P00010960](#) (MFMCb1) of MFO MyCar Finance LLP and [KZ2P00011299](#) (MFKMb4) of Microfinance Organization KMF JSC were excluded from the KASE's official list due to their maturity.
- KASE opened trading in bonds [KZ2C00013662](#) (JSBNb5) of Housing Construction Savings Bank Otbas Bank JSC, [KZ2C00014033](#) (BTRKb25) and [XS3067899610](#), [US05709VAA26](#) (BTRKe1) of National Managing Holding Baiterek JSC, [KZ2P00014012](#) (MFRFb17) of Microfinance Organization R-Finance LLP, four issues of international [bonds](#) of the US Department of the Treasury and another three issues of international [bonds](#) of the US Department of the Treasury.
- Bonds [KZ2P00014012](#) (MFRFb17) of Microfinance Organization R-Finance LLP, [KZ2P00013154](#) (MFMOB23) and [KZ2P00013204](#) (MFMOB26) of MFO Mogo Kazakhstan LLP were transferred to trading in clean prices.
- First Heartland Jusan Invest JSC was [assigned](#) the market maker status on KASE for bonds KZ2C00013662 (JSBNb5) of Housing Construction Savings Bank Otbas Bank JSC and KZ2C00012961 (KZTCb3) of Jusan Mobile JSC.
- WindoW Capital JSC was [accepted](#) to KASE membership in the "stock" category.

## PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 24.3 mln MEUKAM [KZKD00001269](#) (MUM120\_0020), 40.4 mln MEUKAM [KZKD00000964](#) (MUM156\_0006), 29.9 mln MEUKAM [KZKD00001293](#) (MUM156\_0008), 4.4 mln MEUKAM [KZKD00000493](#) (MUM180\_0005) and 39.3 mln MEUKAM [KZKD00000717](#) (MUM180\_0009).
- Housing Construction Savings Bank Otbas Bank JSC [raised](#) 35.0 bln tenge by placing five-year social bonds KZ2C00013670 (JSBNb6).
- Kazakhstan Sustainability Fund JSC [raised](#) 10.9 bln tenge by placing bonds KZ2C00012045 (KFUSb78).

## ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) the information on transactions with its own securities from May 13 to 19.
- Halyk Bank JSC [reported](#) consolidated financial results for the first quarter of 2025.
- National Company KazMunayGas JSC [reported](#) financial results for the first quarter of 2025.
- KazTransOil JSC [ensured](#) alignment of the export tariff of North-West Pipeline Company MunaiTas LLP with the market level.
- Institute of Space Engineering and Technology LLP was [appointed](#) as responsible for implementing the activities of the Interstate Radionavigation Program of the CIS Member States for 2023–2026.
- ForteBank JSC [reports](#) successful raising of the first syndicated loan of \$200 mln.
- KEGOC JSC [reported](#) confirmation of the company's ratings by Moody's Ratings, the outlook is Stable.
- Bereke Bank JSC [reported](#) confirmation of the bank's ratings by Fitch Ratings, the outlook is Stable.



23.05.2025

Trends (%)

KASE Index 5 578,56 -1,2 -0,1

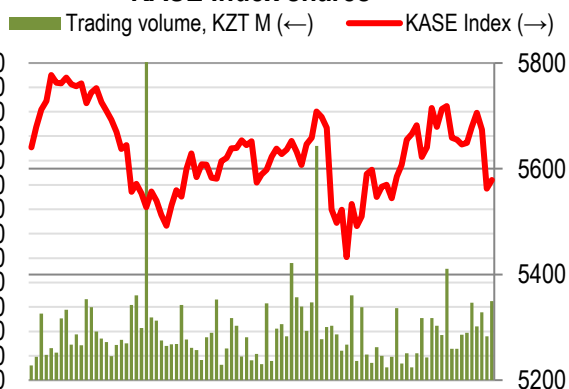
## First class of liquidity

Price Δ 7D Δ 1M

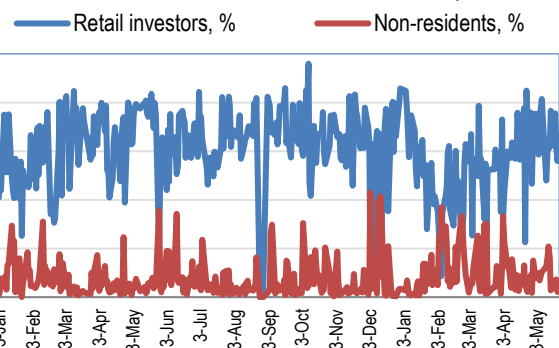
АО "Народный Банк Казахстана"	302,53	5,7	3,5
АО "Банк ЦентрКредит"	2 974,90	4,0	0,2
АО "КазТрансОйл"	880,00	3,0	8,1
АО "ForteBank"	7,20	2,6	6,0
АО "Национальная атомная компания "Казатомпром"	18 987,00	2,1	17,9
Pfizer Inc.	23,31	1,4	2,8
Freedom Holding Corp.	168,99	0,9	36,7
АО "KEGOC"	1 493,95	0,3	1,9
Microsoft Corporation	448,58	0,2	22,7
АО "Кселл"	3 325,00	0,0	- 0,4
АО "Эйр Астана"	757,77	0,0	4,5
АО Kaspі.kz	44 150,00	- 0,1	- 3,1
АО "Национальная компания "КазМунайГаз"	14 815,00	- 0,2	1,1
Tesla, Inc.	342,31	- 0,3	43,2
АО "KM GOLD"	69,98	- 0,3	- 1,4
NVIDIA Corp.	132,79	- 0,8	32,8
AT&T Inc.	27,08	- 1,0	6,1
PayPal Holdings Inc.	70,22	- 2,4	13,3
Bank of America Corporation	43,34	- 2,6	14,4
Apple Inc.	199,00	- 5,6	-
Advanced Micro Devices, Inc.	110,00	- 5,9	27,9
Intel Corporation	20,25	- 6,1	4,0
АО "Казакхтелеком"	34 279,00	- 41,5	- 30,9

Note: Index stocks are highlighted in green

## KASE Index shares



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



On the local market, the KASE index continued to decline. The index fell to 5,579 points.

Halyk Bank of Kazakhstan published financial results for the first quarter of 2025. Interest income for the first quarter increased by 27%, interest expenses by 23%. As a result, the net interest margin increased to 8%. Net income to common shareholders for the first quarter increased by 55% year-on-year, driven by increases in lending and transactional business. Against this backdrop, shares of Halyk Bank of Kazakhstan rose by 6% over the week and reached 303 tenge.

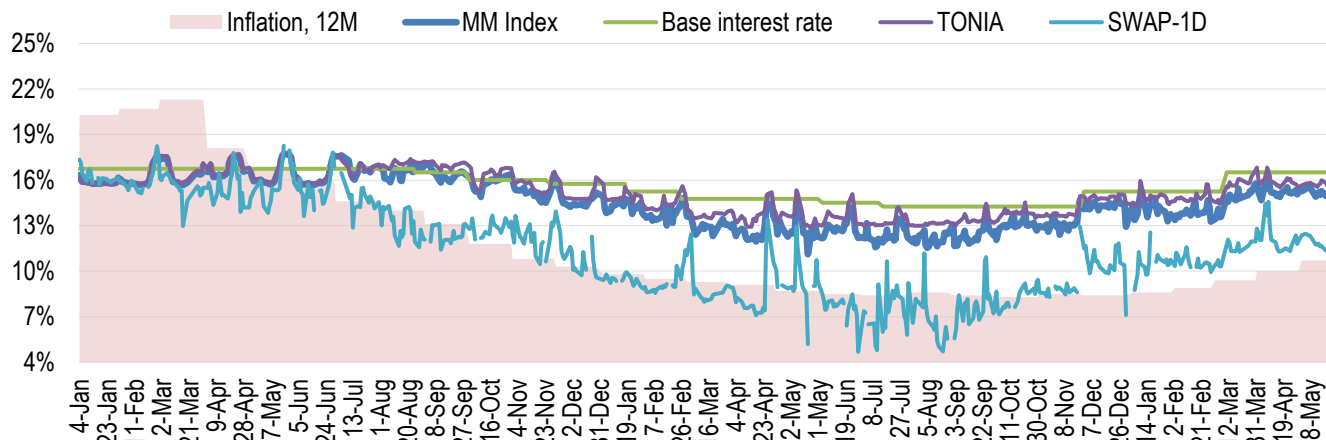
Meanwhile, the international rating agency Moody's confirmed KEGOC's rating at Baa1, with Stable outlook. KEGOC shares grown 0.3% over the week.

KazTransOil shareholders approved dividends per common share of the company in the amount of 86 tenge. The list of KazTransOil shareholders entitled to receive dividends on common shares will be compiled as of June 3, 2025. The start date for dividend payments on KazTransOil shares for 2024 is June 12, 2025. Against this backdrop, the company's shares rose by 3%.

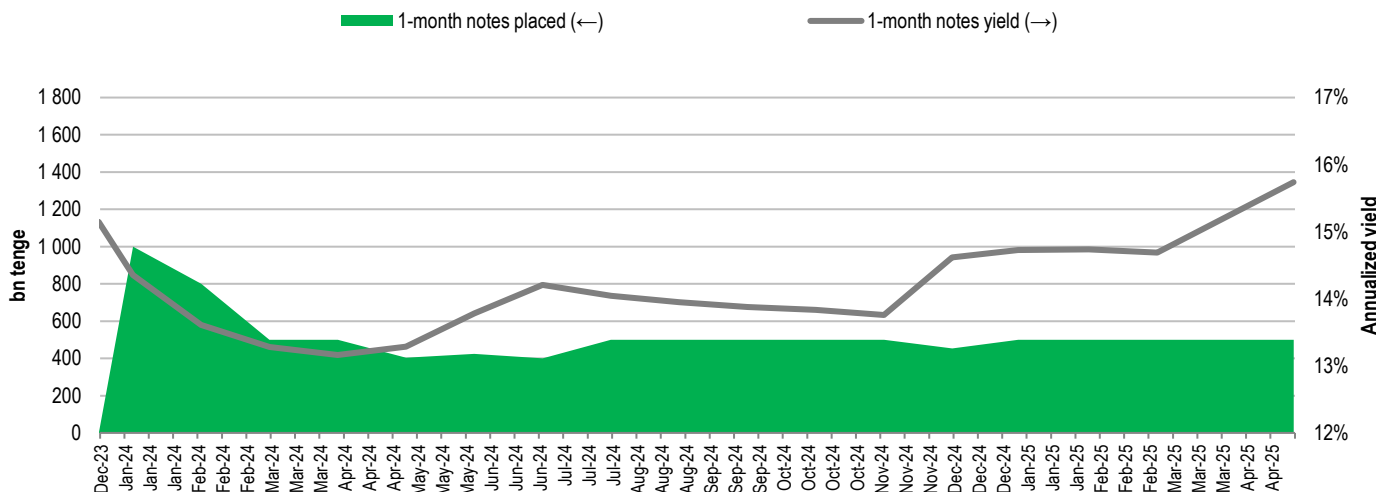
Air Astana announced acquisition of 105 thou. shares and 2 thou. global depositary receipts as part of the repurchase program. The total amount of transactions was 167 thou. dollars, the average price of shares ranged from 752 to 769 tenge, and from 5 to 6 dollars for GDR. Despite this, the company's shares did not change in price over the week and amounted to 758 tenge.

On the money market, the TONIA one-day repo interest rate increased and, by the end of the week, amounted to 16.00% per annum. The yield on one-day currency swap operations in USD dropped to 11.53% per annum over the week.

### Inflation and interest rates

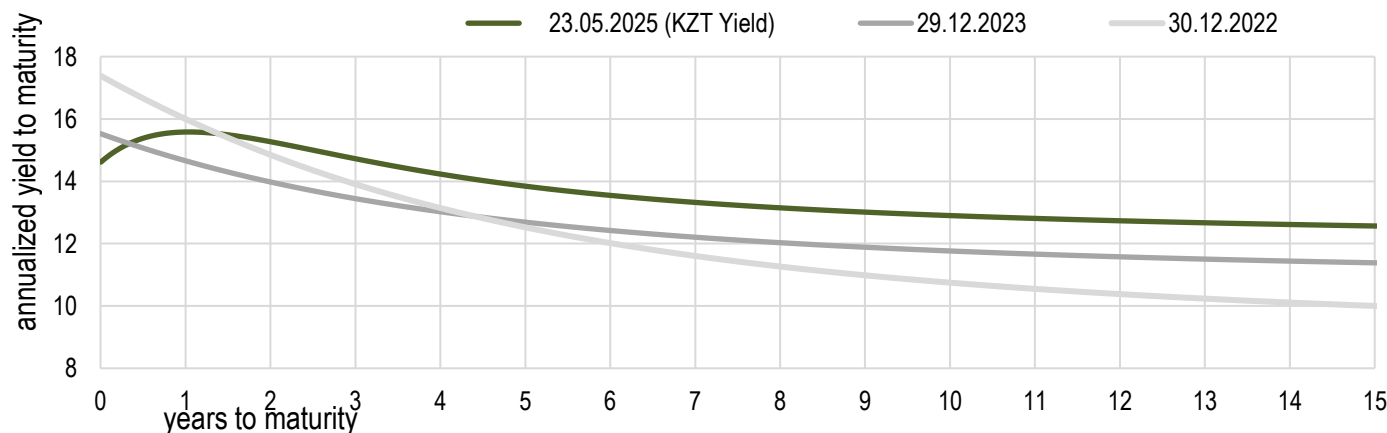


### Main Features of National Bank Notes Placements



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

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





In April, the tenge exchange rate weakened by 1.6 % to 512.48 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 243 to 246 mln US dollars over the month. The total trading volume amounted to 5.4 bn US dollars.

Currency sales from the National Fund in April amounted to 968 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 18 % of the total trading volume or about 44 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in May, the National Bank expects to sell currency from the National Fund in the amount of 950 to 1050 mln US dollars.

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

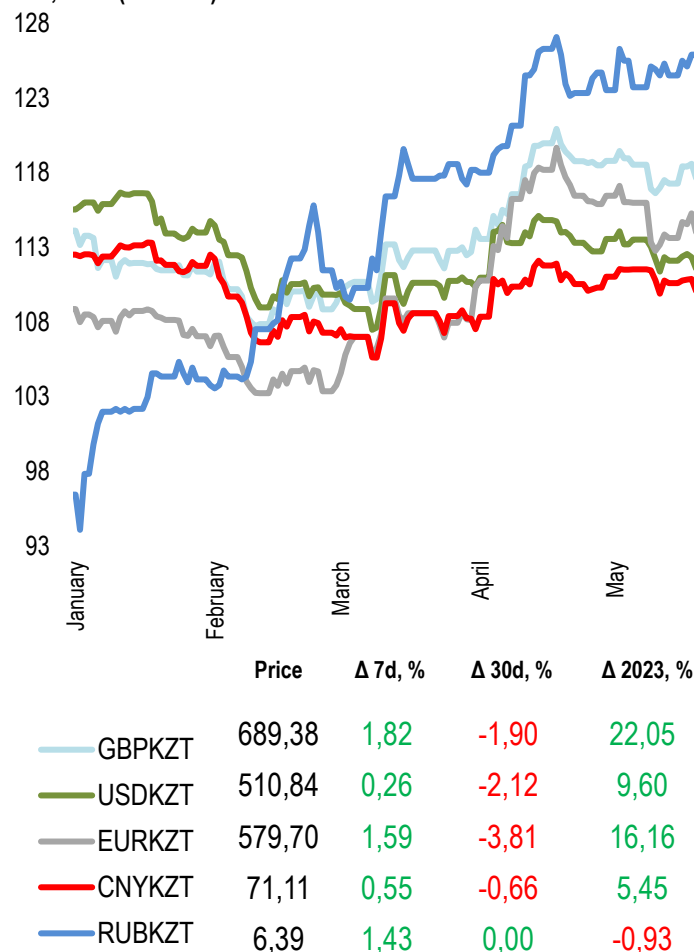
The National Bank did not conduct currency interventions in April.

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 308 mln US dollars.

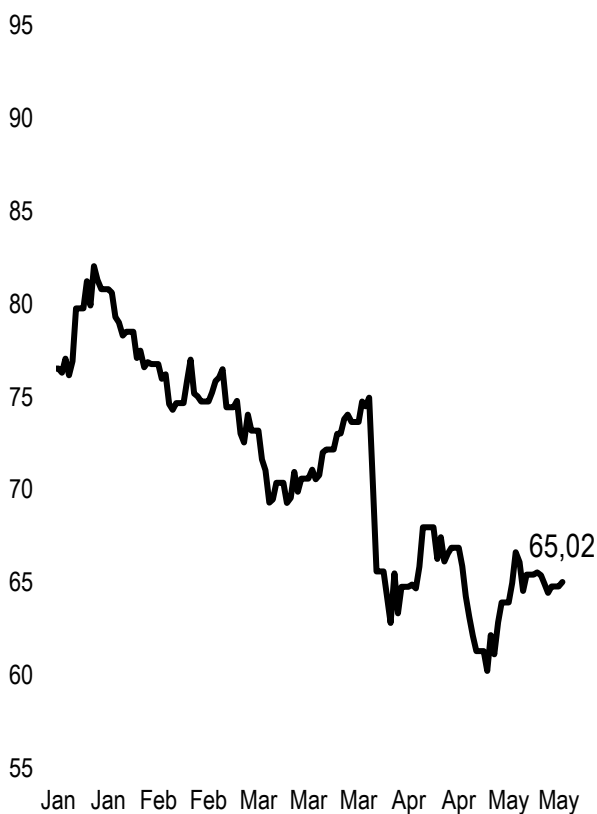
In order to maintain the foreign currency share of the UAPF pension assets at the level of 40 %, the National Bank in April made purchases of foreign currency at exchange trades, the total amount of which amounted to 250 mln US dollars or about 5 % of the total trading volume.

## 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							Commodities market					May 23, 2025	
Name		Value	Trend %			Futures	Name		Price	Trend %			
			7D	1M	1Y	7D				7D	1M	1Y	
	S&P 500	5 802,82	-2,6	7,9	10,2	-2,7		Oil (Brent)	64,78	-1,0	-2,0	-20,4	
	Dow Jones	41 603,07	-2,5	5,0	6,5	-2,5		Oil (WTI)	61,53	-1,5	-1,2	-20,0	
	RTS	1 094,76	-1,2	-2,8	-9,1			Natural gas	3,33	0,0	10,3	25,5	
	MICEX	2 770,10	-2,5	-5,9	-19,5			Copper	480,65	5,5	-0,8	-0,2	
	Hang Seng	23 601,26	1,1	6,9	25,1	1,2		Iron	769,00	-3,8	-0,6	-16,1	
	SS CSI 300	3 882,27	-0,2	2,5	6,6	0,2		Gold	3 357,51	4,8	2,1	44,1	
	Euro Stoxx 50	5 326,31	-1,9	4,5	5,7	-1,7		Silver	33,44	4,0	-0,3	10,4	
	FTSEuroFirst	5 900,50	-0,4	5,3	5,7	-1,0		Wheat	542,50	3,3	2,7	-22,3	
	FTSE 100	8 717,97	0,4	3,7	4,5	0,2							
	KASE	5 578,56	-1,2	-0,1	10,1								

Calendar of economic events		Currency	Forecast	Previous
05/27	<u>CB Consumer Confidence Index (May)</u>	USD	2,4%	2,4%
05/28	<u>Publishing the minutes of the meeting of FOMC</u>	EUR	0,4%	0,3%
05/29	<u>GDP (QoQ) (Q1)</u>	GBP		1,50%
05/29	<u>Crude Oil Stocks</u>	USD	0,2%	-0,4%
05/30	<u>Consumer Price Index (CPI) of Germany (MoM) (May)</u>	USD		
05/30	<u>Core Personal Consumption Expenditure Price Index (YoY) (Apr)</u>	JPY	-0,1%	0,6%
05/31	<u>Manufacturing Purchasing Managers' Index (PMI) (May)</u>	RUB		10,3%

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	10,7%	01.05.25	10,0%
Gross international reserves of NBK, USD bn	52,6	01.05.25	50,1
Reserve money, KZT bn	13 534,8	01.05.25	13 787,2
Money supply, KZT bn	45 724,1	01.05.25	44 753,0

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	15.11.24	BBB/stable

# CONTACT INFORMATION



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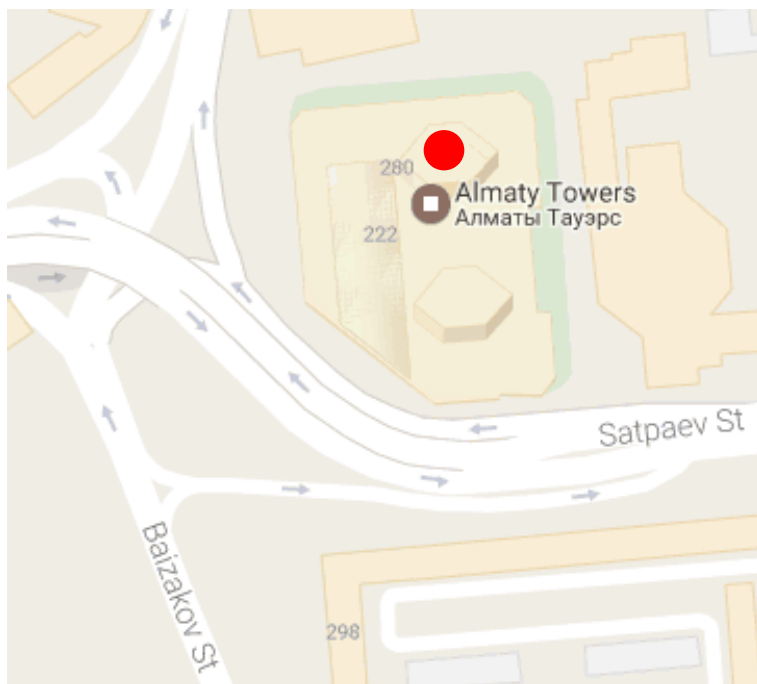
**Corporate website**



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**Corporate Events Calendar of  
KASE listed Companies**



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