



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

KASE WEEKLY

October 20 – 24, 2025

KASE NEWS

- Changes to Regulations on [Membership](#) have been put into effect.
- Bonds [KZ2P00015282](#) (ALTab1) of ALTA Telecom LLP, [KZ2P00015803](#) (MIATb3) of MetallInvestAtyrau LLP, [KZ2P00015290](#) (SMTLb1) of Smart Leasing LLP, [three issues](#) of international bonds of the U.S. Department of the Treasury and [two issues](#) of bonds of local executive bodies are included in KASE official list.
- Trading in bonds [KZ2C00015105](#) (KFUSb105) of Kazakhstan Sustainability Fund JSC, [KZ2P00015308](#) (MFSFb1) and [KZ2P00015316](#) (MFSFb4) of MFO "Smartolet Finance" LLP, [KZ2C00015857](#) (IDFRb8) of Industrial Development Fund JSC, [KZ2P00015290](#) (SMTLb1) of Smart Leasing LLP, [KZ2P00015803](#) (MIATb3) of MetallInvestAtyrau LLP, international bonds [XS3204113354](#), US48129VAG14 (BRKZe22) and [XS3204113867](#), US48129VAF31 (BRKZe23) of Bank of Development of Kazakhstan opens on KASE.
- Bonds [KZ2P00015431](#) (MFUCb9) of MFO "UNICREDO" LLP and [KZ2P00015266](#) (MFHCb1) of Lombard "HAYAT CAPITAL" LLP have been transferred to the trading mode in "clean" prices.
- BCC Invest JSC [assigned](#) status of market maker on KASE for Safe-Lombard bonds KZ2P00011729 (MFSLb3).
- Standard Investment Company JSC has been assigned status of market maker on KASE for ETF [US4642871846](#) (FXI_KZ) of iShares China Large-Cap ETF.
- Alatau City Invest [assigned](#) status of KASE market maker for NMH "Baiterek" international bonds XS3189694345 (BTRKe2).
- Amaranth Capital JSC [was granted](#) KASE membership in "currency category".
- Altyn Adam Associates [becomes](#) KASE member in "currency" and "derivatives" categories.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 218.1 mln MEKKAM [KZK100000423](#) (MKM012_0161), 10.6 mln MEOKAM [KZK200000778](#) (MOM060_0055) and 132.7 mln MEUKAM [KZKD00000972](#) (MUM216_0001).
- Microfinance Organization R-Finance LLP raised 343.1 mln tenge by placing three-year bonds [KZ2P00015845](#) (MFRFb24).

ISSUER NEWS AND ANNOUNCEMENTS

- NMH "Baiterek" says Fitch Ratings [affirmed](#) the holding's ratings; outlook "Stable".
- National Company "KazMunayGas" [says](#) Moody's Ratings rated the company's new medium-term unsecured notes program at Baa1.
- MFO "Robocash.kz" [says](#) Fitch Ratings put its long-term rating on Rating Watch "Negative".
- Consolidated volume of oil transportation and transshipment of petroleum products by KazTransOil JSC for the first nine months of 2025 [totaled](#) 34.6 mln tons.
- Temporary compensatory tariff for regulated service of pumping oil to domestic market of Republic of Kazakhstan through KazTransOil's main pipeline system [cancelled](#) as of October 23.
- National Company "KazMunayGas" [successfully closes](#) order book for its debut CNY-denominated Eurobonds issue.

24.10.2025

		Trends (%)	
KASE Index	6 944,39	-1,4	-2,6

First class of liquidity

Price

Δ 7D

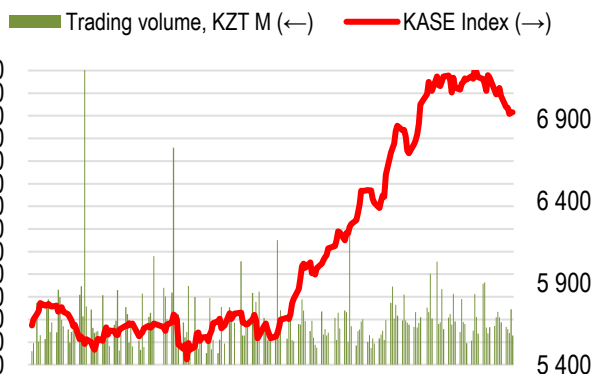
Δ 1M

ДЛЯ ПОСТРОЕНИЯ ТАБЛИЦЫ

Intel Corporation	38,6	9,6	28,9
Apple Inc.	263,0	9,5	3,0
Advanced Micro Devices, Inc.	250,1	7,3	54,4
Bank of America Corporation	52,6	6,5	0,1
PayPal Holdings Inc.	70,3	5,1	3,6
АО "Эйр Астана"	853,9	4,8	9,2
Microsoft Corporation	524,5	2,4	2,8
NVIDIA Corp.	185,5	1,4	3,1
АО "Национальная компания "КазМунайГаз"	22 380,0	1,3	2,3
Pfizer Inc.	24,7	1,0	2,0
АО Kaspi.kz	41 965,5	0,2	- 13,4
Tesla, Inc.	437,5	- 0,2	0,9
АО "Казакхтелеком"	38 999,9	- 0,7	- 2,7
АО "KM GOLD"	67,5	- 0,8	1,1
АО "Народный Банк Казахстана"	355,0	- 0,9	- 1,0
АО "Кселл"	3 382,0	- 0,9	1,7
АО "КазТрансОйл"	851,0	- 2,1	3,0
АО "Банк ЦентрКредит"	4 580,0	- 2,4	- 9,7
АО "KEGOC"	1 443,5	- 2,8	- 0,7
АО "ForteBank"	12,7	- 4,2	- 34,8
AT&T Inc.	25,1	- 5,0	- 12,7
Freedom Holding Corp.	160,6	- 5,8	- 6,6
АО "Национальная атомная компания "Казатомпром"	28 150,0	- 6,9	2,2

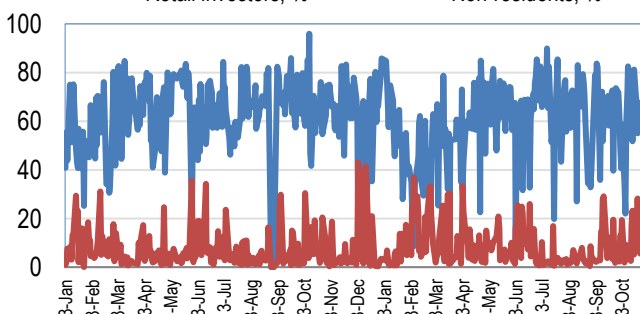
Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %

Retail investors, % Non-residents, %



The local stock market ended the week in the red. KASE Index fell 1.4 %, settling at 6,944 points.

At an extraordinary meeting, KEGOC shareholders decided to allocate 65 % of their net income for the first half of 2025 as dividends, or 22.2 bn tenge out of 34 bn tenge, or 80.90 tenge per common share. The shareholder register date is October 28, and the payment start date is November 10. The company's shares fell 2.8 % over the week.

Uranium futures fell to \$77 per pound, their lowest in a month, as calmer commodity markets forced sellers to lower their asking prices. Meanwhile, Kazatomprom shares fell 7 %.

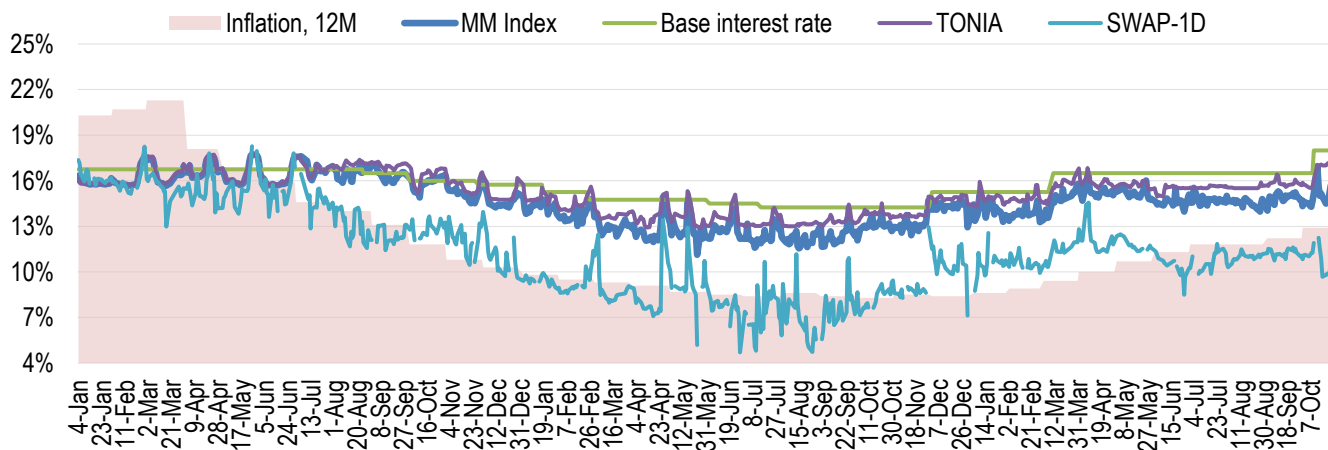
Last week, KazTransOil reported that oil cargo turnover for the first nine months of 2025 amounted to 33.9 mln tons, a 2 % increase compared to 2024. Oil cargo turnover via the main pipeline system alone amounted to 26.5 bn tons, a 1 % increase compared to the same period in 2024. Despite this news, the company's shares fell 2 % over the week.

Meanwhile, international ratings agency Moody's Ratings assigned a "Baa1" rating to KazMunayGas's new 10 bn yuan medium-term unsecured bond program. The company's shares rose 1.3 % over the week.

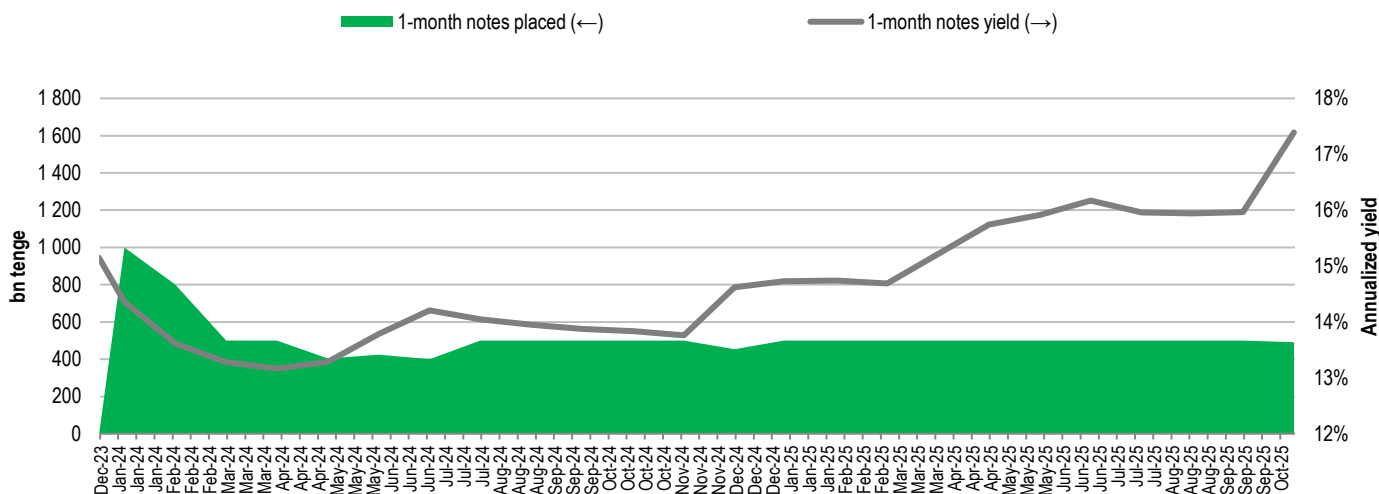
The telecommunications sector saw negative dynamics: Kcell shares fell by 1 % to 3,382 tenge, while Kazakhtelecom shares fell by 0.7 % to 38,999 tenge.

On the money market, the overnight repo rate for TONIA remained unchanged at 17.01 % per annum for the week. The yield on overnight currency swaps in US dollars increased to 10.64 % per annum.

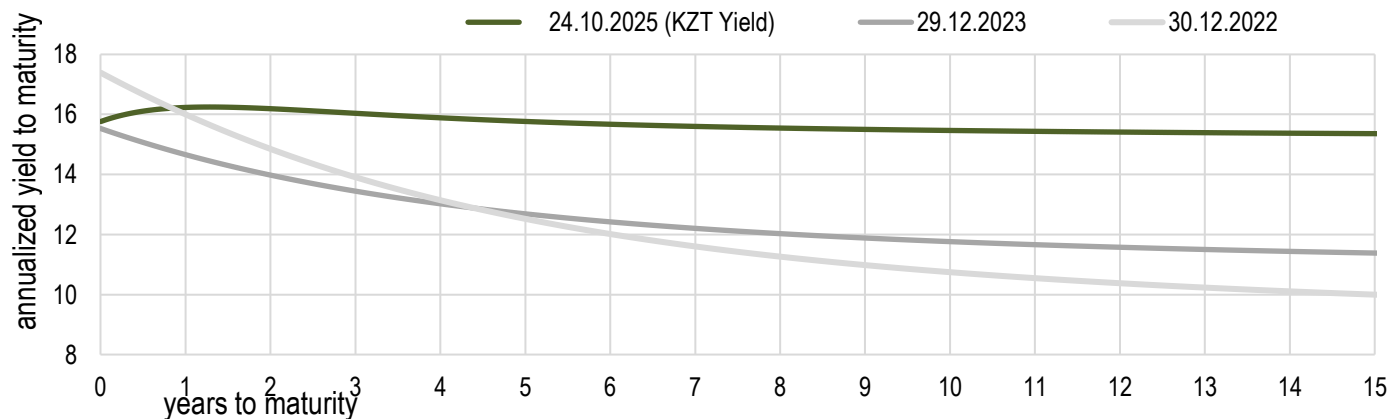
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



Based on results of September, the tenge depreciated by 1.9 %, reaching 549.07 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from \$217 mln to \$248 mln over the month. Total trading volume amounted to \$5.2 bn.

Foreign currency sales from the National Fund in September amounted to \$500 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 9.6 % of total trading volume, or approximately \$24 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 October to allocate transfers to the republican budget.

In September, 290 bn tenge were sterilized through mirroring operations. However, amid a significant rise in gold prices, the volume of liquidity withdrawals through 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 the year, foreign currency sales worth the equivalent of 1.4 trillion tenge are planned for the fourth quarter through mirroring operations.

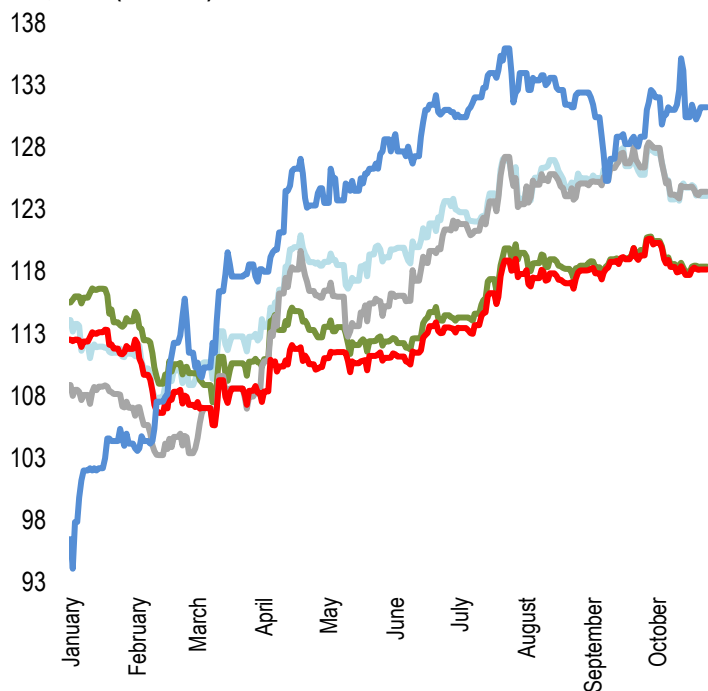
The National Bank did not conduct any currency interventions in August.

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 378 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 September. No foreign currency purchases are planned for October either.

FX rates

Δ %, base (01.01.24)



Price Δ 7d, % Δ 30d, % Δ 2024, %

— GBPKZT	716,52	-0,54	-2,54	23,53
— USDKZT	538,13	0,34	-1,27	24,66
— EURKZT	624,88	-0,32	-3,01	27,82
— CNYKZT	75,56	0,39	-1,46	11,52
— RUBKZT	6,64	0,61	1,38	14,56

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
		7D	1M	1Y	
 S&P 500	6 664,01	1,7	1,0	14,1	1,6
 Dow Jones	46 190,61	1,6	0,4	7,2	1,5
 RTS	1 058,51	5,4	-0,9	17,4	
 MICEX	2 721,14	5,1	-3,3	-2,2	
 Hang Seng	25 247,10	-4,0	-6,2	24,5	-4,0
 SS CSI 300	4 514,23	-2,2	-0,8	17,8	-2,4
 Euro Stoxx 50	5 607,39	1,4	4,4	14,2	1,3
 FTSEuroFirst	6 262,50	0,6	3,7	12,4	0,6
 FTSE 100	9 354,57	-0,8	1,6	12,3	-0,8
 KASE	7 044,76	-1,6	-0,3	36,8	

Commodities market

October 17, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	61,29	-2,3	-9,8	-17,7
Oil (WTI)	57,54	-2,3	-10,2	-18,6
Natural gas	3,01	-3,2	-3,0	28,2
Copper	496,95	1,5	8,7	14,9
Iron	806,00	-1,2	-1,7	4,7
Gold	4 251,82	5,8	16,2	57,9
Silver	50,10	6,0	20,1	57,7
Wheat	503,75	1,1	-4,6	-14,5

Calendar of economic events

		Currency	Forecast	Previous
28.10	CB Consumer Confidence Index (Oct)	USD	93.4	94.2
29.10	Fed Interest Rate Decision	USD	4.00 %	4.25 %
30.10	Interest rate decision	JPY	0.50 %	0.50 %
30.10	Germany's GDP (q/q) (Q3)	EUR	0.0 %	-0.3 %
30.10	GDP (q/q) (Q3)	USD	3.0 %	3.8 %
30.10	German Consumer Price Index (CPI) (MoM) (Oct)	EUR	0.2 %	0.2 %
30.10	Interest rate decision (Oct)	EUR	2.15 %	2.15 %

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	12,9%	01.10.25	12,2%
Gross international reserves of NBK, USD bn	57,7	01.10.25	54,3
Reserve money, KZT bn	14 344,2	01.10.25	15 067,9
Money supply, KZT bn	48 139,4	01.10.25	47 618,4

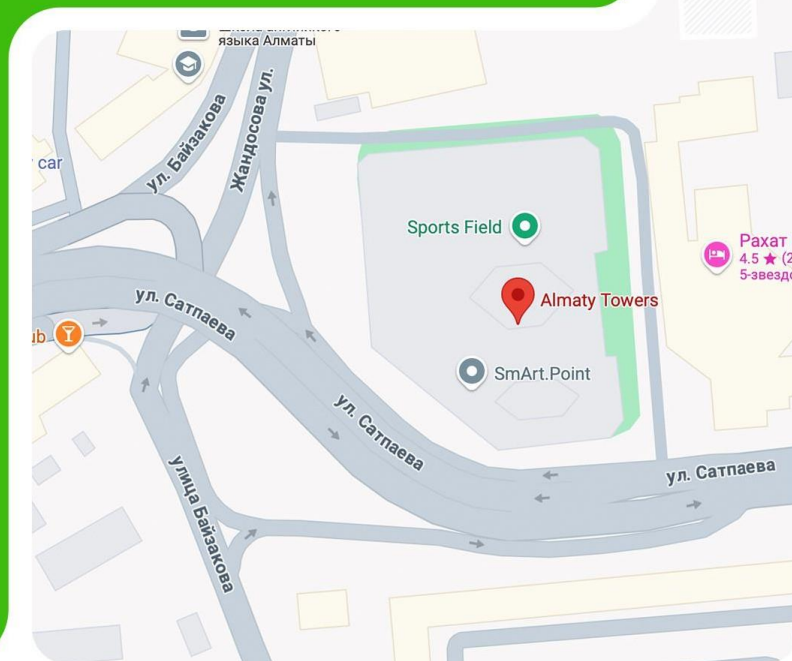
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	23.08.25	BBB-/A-3 negative
MOODY'S	Baa1/stable	01.10.25	Baa2/positive
FitchRatings	BBB/stable	15.07.25	BBB/stable

CONTACT INFORMATION

Address: 8th floor, Northern tower of
Multifunctional Complex Almaty Towers, 280
Baizakov Str., Almaty, A15G7M6, Republic of
Kazakhstan

Tele- +7 (727) 237 53 23
phone +7 (727) 237 53 28



KASE



FAQ

in



f



The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

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.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE.