

April 21 – 25, 2025

KASE NEWS

- Amendments to the Rules for Conducting Subscriptions to Securities and the Rules for Conducting Public Offerings of Securities [have been put into effect](#).
- Bonds [KZ2P00013832](#) (ORBSb5) of Orbis Leasing LLP, [KZ2C00013795](#) (HCBNb16) of Home Credit Bank JSC, [KZ2P00013782](#) (MFTFb5) of Toyota Financial Services Kazakhstan MFO LLP, [KZ2P00013733](#) (AKVEpp1) of AKVEY LLP and seven issues of international bonds of the U.S. Department of the Treasury are included in KASE official list.
- Due to the expiration of the circulation period, bonds [KZ2P00007362](#) (THLZb4) of TechnoLeasing LLP, [KZ2P00011117](#) (ORBSb2) of Orbis Leasing LLP and international bonds [US912797NC79](#) (US154_2504) of the U.S. Department of the Treasury have been removed from KASE official list.
- Trading in bonds [KZ2P00013832](#) (ORBSb5) of Orbis Leasing LLP and [KZ2P00011638](#) (MFSCb5) of "Swiss Capital" MFO LLP has opened on KASE.
- Trading in international bonds [XS2971950428](#) (ASDBe19) of Asian Development Bank and [XS2708176610](#) (EBRDe20) of European Bank for Reconstruction and Development has been suspended on KASE.
- First Heartland Jusan Invest JSC has been assigned the status of market maker for bonds [KZ2C00011195](#) (HCBNb13) of Home Credit Bank JSC.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 218.0 mln MEKKAM [KZK100000373](#) (MKM012_0160), 55.5 mln MEUKAM [KZKD00001210](#) (MUM072_0014), 71.2 mln MEUKAM [KZKD00001202](#) (MUM096_0013) and 30.0 mln MEUKAM [KZKD00000972](#) (MUM216_0001).
- Orbis Leasing LLP raised 1.5 bn tenge by placing bonds [KZ2P00013832](#) (ORBSb5).
- Kazakhstan Sustainability Fund JSC raised 1.0 bn tenge by placing bonds [KZ2C00010809](#) (KFUSb71).
- Kazakhstan Sustainability Fund JSC raised 7.1 bn tenge by placing bonds [KZ2C00012037](#) (KFUSb77).
- "Otbasny bank" house construction savings bank JSC raised 50.0 bn tenge by placing bonds [KZ2C00013662](#) (JSBNb5).
- Toyota Financial Services Kazakhstan MFO LLP raised 6.0 bn tenge by placing bonds [KZ2P00013782](#) (MFTFb5).
- Bank CenterCredit JSC repurchased 1.2 mln of its common shares [KZ0007786572](#) (CCBN) for 2.6 bn tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC provided update on transactions with its own securities within the framework of the buyback program of [GDRs](#) US46627J3023, US46627J2033 (HSBKd).
- KazTransOil JSC [reported](#) production results for the first quarter of 2025.
- Announcement : On May 2, Air Astana JSC [will publish](#) its results for the first quarter of 2025.
- Transtelecom JSC [paid](#) dividends on common shares for 2023.
- REIF "RETAM" JSC [paid](#) dividends on preferred shares for the first quarter of 2025.
- National Company "KazMunayGas" JSC [announces](#) signing of an addendum to the contract for exploration and production of hydrocarbons at the Bolashak site in the Mangistau region.
- Development Bank of Kazakhstan JSC [announces](#) the final results of the offer to purchase bonds XS2472852610, US48129VAA44 (BRKZe13).



25.04.2025

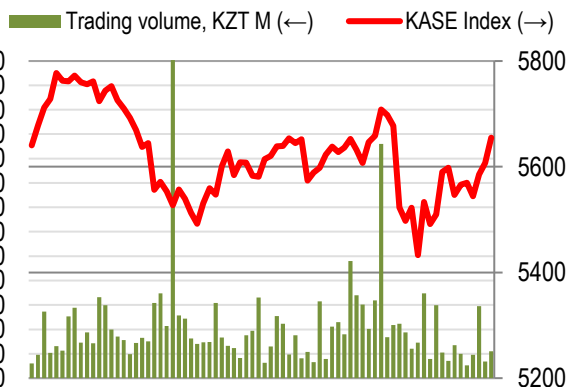
KASE Index 5 654,55 Trends (%) 1,6 0,4

First class of liquidity

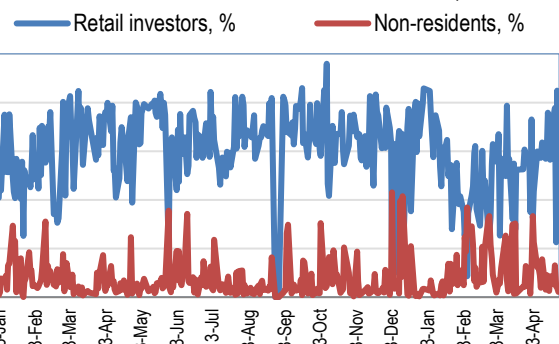
	Price	Δ 7D	Δ 1M
Freedom Holding Corp.	138,99	10,7	2,9
Tesla, Inc.	270,02	10,2	12,6
Bank of America Corporation	39,31	9,2	- 7,6
Intel Corporation	20,01	6,3	- 14,5
АО "Национальная атомная компания "Казатомпром"	17 494,00	5,8	- 7,9
PayPal Holdings Inc.	64,67	5,4	- 7,5
Advanced Micro Devices, Inc.	93,00	4,5	- 11,4
NVIDIA Corp.	108,00	4,1	- 10,5
АО "Народный Банк Казахстана"	302,93	3,8	11,8
Pfizer Inc.	23,13	3,6	- 10,4
АО "Казакхтелеком"	51 059,91	2,9	10,1
АО "Банк ЦентрКредит"	2 935,49	1,9	5,0
АО "КазТрансОйл"	816,99	0,9	1,0
АО "Кселл"	3 356,90	0,3	- 1,4
АО "KEGOC"	1 473,00	0,3	- 0,6
AT&T Inc.	27,21	0,1	1,4
АО "Национальная компания "КазМунайГаз"	14 739,00	- 0,1	1,7
АО "KM GOLD"	69,96	- 0,1	- 8,7
АО Kaspi.kz	46 103,00	- 0,1	- 7,4
Microsoft Corporation	388,94	- 0,1	0,2
Apple Inc.	207,59	- 1,1	- 4,3
АО "Эйр Астана"	716,55	- 1,2	- 8,1
АО "ForteBank"	7,24	- 4,2	- 8,1

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market ended the week in the plus. KASE Index grew by 2 %, having consolidated at the level of 5,654 points. The market was supported by positive dynamics in the raw materials segment, in particular, in the uranium market.

According to Kazatomprom, the company's Board of Directors recommended the dividend per common share, payable for 2024, in the amount of 1,264 tenge per share. Against this background, Kazatomprom shares rose by 6 %, showing the largest increase among the Index components and becoming one of the main drivers of its weekly rise.

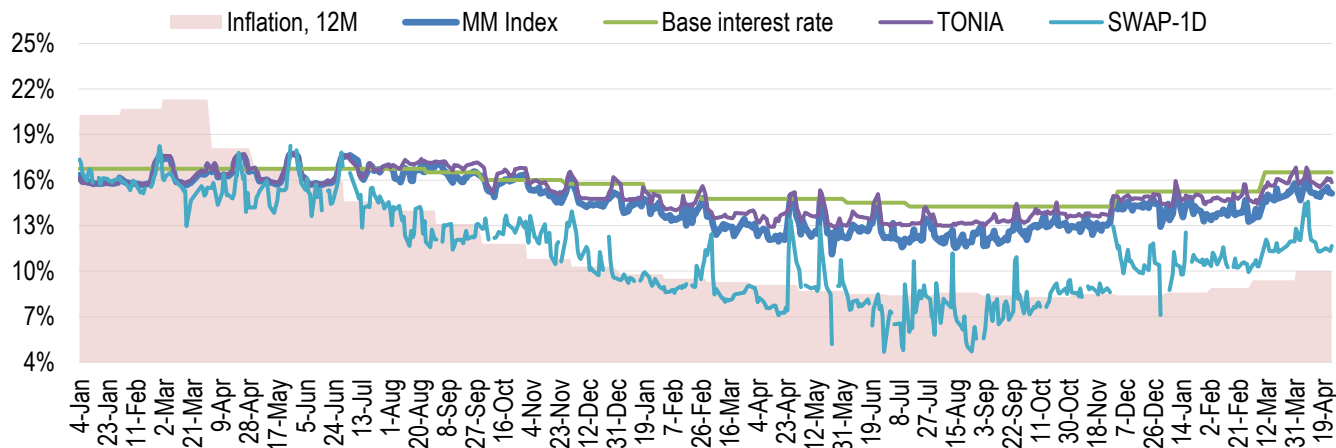
Meanwhile, KazMunaiGas announced the signing of an addendum to the contract for exploration and production of hydrocarbons at the Bolashak site in the Mangistau region. Under the agreement, the rights and obligations under the contract are transferred in favor of Bolashak Operating LLP. Shares of the oil company fell by 0.1 %.

At the same time, KazTransOil published production results for the first quarter of 2025. Freight turnover via the company's main oil pipeline system amounted to 9 bn ton-kilometers, showing an increase of 13 mln compared to the same period last year. In addition, the company announced an annual general meeting of shareholders, which will be held on May 22. KazTransOil shares rose by 1 % over the week.

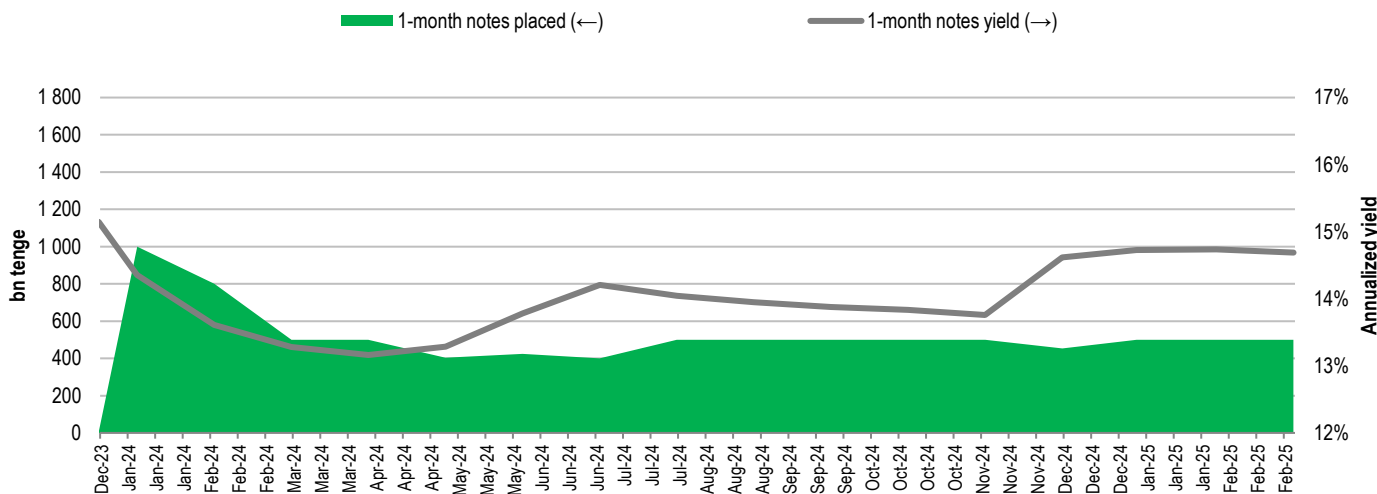
Last week, Bank CenterCredit bought back 1.2 mln of its common shares for 2.6 bn tenge. Earlier, the Bank announced that it had decided to buy back 15.9 mln common shares at 2,200 tenge per share on the organized market. The bank's shares rose by 2 % by the end of the week.

On the money market, the interest rate of one-day repo TONIA increased, and, by the end of the week, amounted to 15.85 % per annum. The yield of one-day currency swap operations in US dollars increased to 11.67 % per annum over the week.

Inflation and interest rates

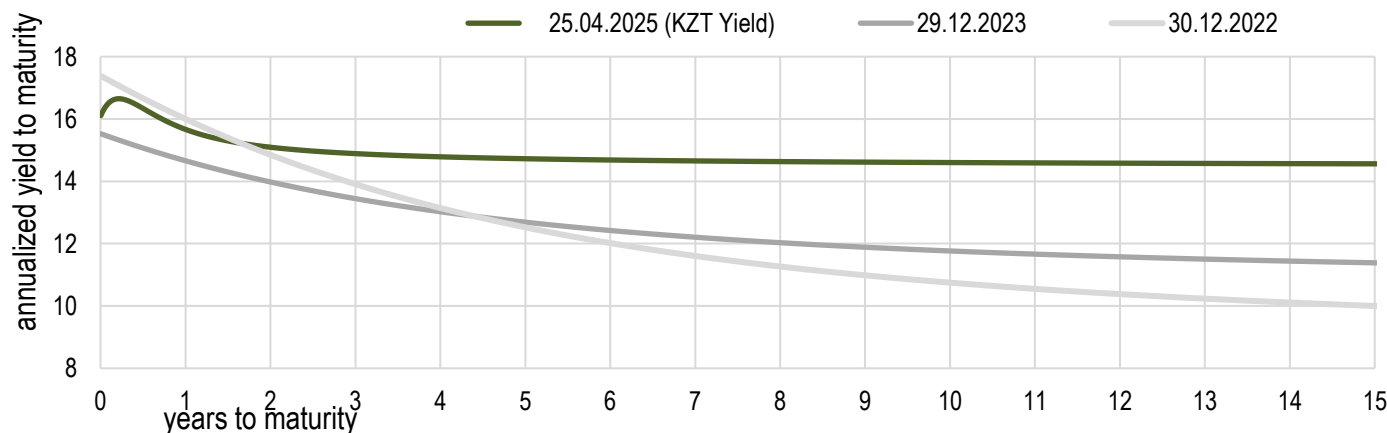


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





In March, the tenge exchange rate weakened by 1%, to 504.27 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 237 to 243 mln US dollars over the month. The total trading volume amounted to 4.1 bn US dollars.

Currency sales from the National Fund in March amounted to 748 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 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 April, the National Bank expects to sell currency from the National Fund in the amount of 950 to 1,050 mln US dollars.

As part of the mirroring operations, 249 bn tenge were sterilized in March, bringing the total sterilization volume for the first quarter to 742 bn tenge. During the second quarter, the sale of currency equivalent to about 640 bn tenge is expected for these purposes, including about 213 bn tenge in April.

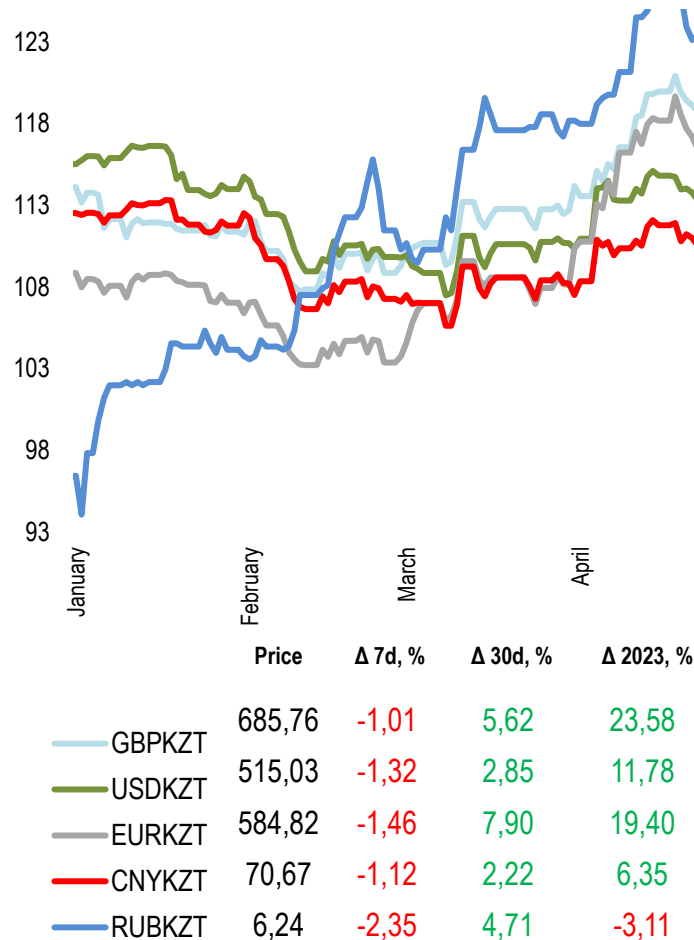
The National Bank did not conduct currency interventions in March.

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 376 mln US dollars.

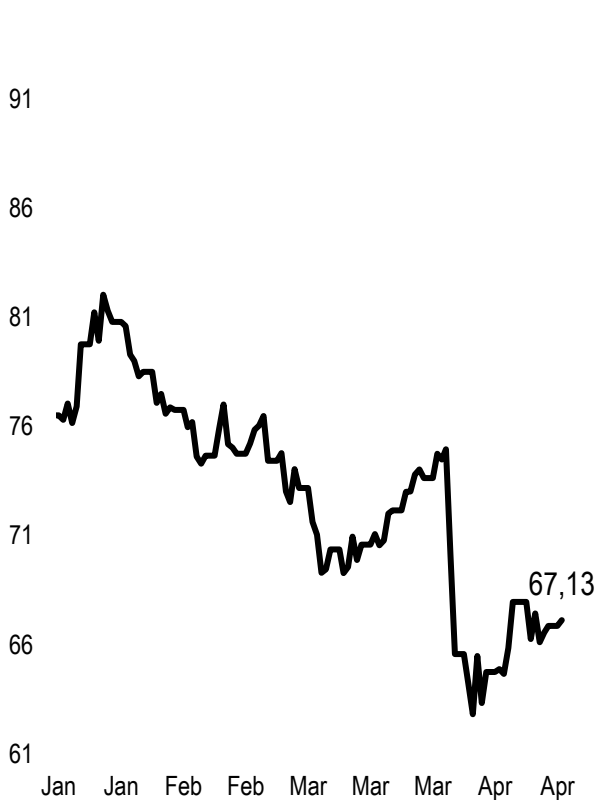
In order to maintain the foreign currency share of the UAPF pension assets at the level of 40%, the National Bank in March made purchases of foreign currency at exchange trades, the total amount of which amounted to 250 mln US dollars or about 6% of the total market volume. At the same time, the volume of currency purchases in April will not exceed 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	5 525,21	4,6	-3,3	8,9	4,5
Dow Jones	40 113,50	2,5	-5,5	4,3	2,4
RTS	1 145,73	2,7	-2,7	-2,2	
MICEX	3 006,14	4,6	-4,5	-12,3	
Hang Seng	21 980,74	2,7	-6,4	27,8	2,7
SS CSI 300	3 786,99	0,4	-3,4	7,5	0,6
Euro Stoxx 50	5 154,12	4,4	-4,8	3,3	4,8
FTSEuroFirst	5 649,00	3,4	-5,2	4,7	3,5
FTSE 100	8 415,25	1,7	-3,2	4,7	1,5
KASE	5 654,55	1,6	0,4	14,1	

Commodities market

April 25, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	66,87	-1,6	-9,4	-24,9
Oil (WTI)	63,02	-2,6	-9,5	-24,6
Natural gas	2,94	-9,5	-23,9	79,3
Copper	484,00	2,1	-7,2	7,1
Iron	763,50	0,7	-3,5	-17,1
Gold	3 319,72	-0,2	9,9	42,5
Silver	33,01	1,7	-3,0	20,7
Wheat	530,00	-3,4	-1,0	-12,0

Calendar of economic events

		Currency	Forecast	Previous
29.04	<u>Number of open positions in the JOLTS labor market (Mar)</u>	USD	87.4	92.9
30.04	<u>Manufacturing Purchasing Managers Index (PMI) (Apr)</u>	CNY	49.8	50.5
30.04	<u>Germany GDP (q/q) (Q1)</u>	EUR	0.2 %	-0.2 %
30.04	<u>Consumer Price Index (CPI) Germany (MoM) (Apr)</u>	EUR	0.3 %	0.3 %
30.04	<u>ADP Nonfarm Payrolls Change (Apr)</u>	USD	123K	155K
30.04	<u>GDP (q/q) (Q1)</u>	USD	0.4 %	2.4 %
01.05	<u>Interest rate decision</u>	JPY	0.50 %	0.50 %

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	10,0%	01.04.25	9,4%
Gross international reserves of NBK, USD bn	50,3	01.04.25	47,9
Reserve money, KZT bn	13 787,2	01.04.25	13 662,6
Money supply, KZT bn	44 753,0	01.04.25	44 674,6

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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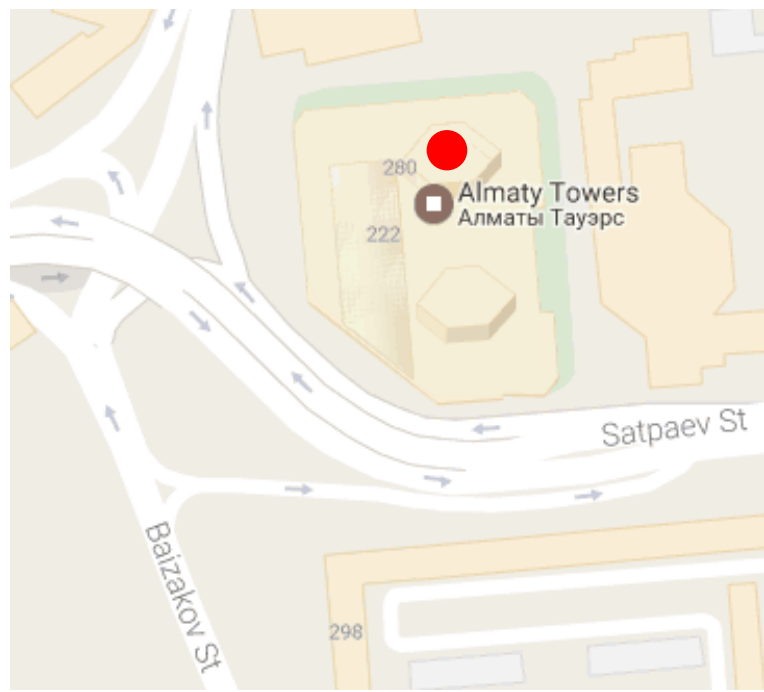
Corporate website



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Corporate Events Calendar of KASE listed Companies



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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.

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