



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

KASE WEEKLY

July 21 – 25, 2025

KASE NEWS

- Bonds [KZ2P00014780](#) (CLSGb7) of Capital Leasing Group LLP, [KZ2P00014160](#) (MIATb2) of MetallInvestAtyrau LLP, [KZ2P00014319](#) (MFSTpp1) of MFO "MOST" LLP, [KZ2P00014624](#) (MFZLpp1) of MK-Zoloto Lombard LLP, [KZ2P00014822](#) (MFRFb20) and [KZ2P00014723](#) (MFRFb21) of MFO "R-Finance" LLP, four issues of social [bonds](#) of Kazakhstan Housing Company JSC, three issues of [bonds](#) of Safe-Lombard LLP and six issues of [bonds](#) of MFO "Mogo Kazakhstan" LLP are included in KASE official list.
- Trading in bonds [KZ2C00014066](#) (HCBNb17) of Home Credit Bank JSC, [KZ2C00014520](#) (BTRKb27) of NMH "Baiterek" JSC, [KZ2P00014780](#) (CLSGb7) of Capital Leasing Group LLP and [KZ2P00013998](#) (MFRFb18) of MFO "R-Finance" LLP has opened on KASE.
- Trading in common shares [KZ000A1CTMD1](#) (AZNO) of Aktobe Oil Equipment Plant JSC, international bonds [XS1831081408](#) (IFC_e1) of the International Finance Corporation and [XS2971950428](#) (ASDBe19) of the Asian Development Bank has resumed on KASE.
- Bonds [KZ2C00014223](#) (MFBRb2) of MFO "Bereke" JSC have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 6.6 mln MEUKAM [KZKD00001277](#) (MUM108_0015), 86.9 mln MEUKAM [KZKD00000964](#) (MUM156_0006) and 68.2 mln MEUKAM [KZKD00000477](#) (MUM192_0001).
- NMH "Baiterek" JSC [raised](#) 52.0 bn tenge by placing bonds KZ2C00014520 (BTRKb27).
- MFO "R-Finance" LLP [raised](#) 3.0 bn tenge through a subscription by placing two-year bonds KZ2P00013998 (MFRFb18).
- Kazakhstan Housing Company JSC [raised](#) 35.0 bn tenge by placing five-year bonds KZ2C00014736 (KZIKb39).

ISSUER NEWS AND ANNOUNCEMENTS

- Announcement: On September 15, Air Astana JSC [will hold](#) Capital Markets Day 2025 on the London Stock Exchange.
- Halyk Bank of Kazakhstan JSC and Click [signed](#) a strategic partnership agreement.
- KazTransOil JSC [reported](#) the results of production activities for the first half of 2025.
- BASS Gold LLP [reports](#) on current production activities and new prospective plans.
- BASS Gold LLC [reports](#) raising investments through the placement of its bonds on KASE.
- BASS Gold LLP [says](#) it has received a license for exploration of solid minerals in three geological blocks.
- Institute of Space Engineering and Technology LLP [reports](#) its operating results for 2024.
- AK Altynalmas JSC [paid](#) dividends on preferred shares for the second quarter of 2025.
- ForteBank JSC [says](#) Fitch Ratings affirmed the bank's ratings, forecast "Stable".

25.07.2025

Trends (%)

KASE Index 6 463,06 3,2 8,2

First class of liquidity

	Price	Δ 7D	Δ 1M
AO "ForteBank"	22,00	20,8	190,6
AO "Банк ЦентрКредит"	3 745,00	6,4	22,2
Advanced Micro Devices, Inc.	144,80	4,8	18,0
NVIDIA Corp.	166,00	4,1	16,2
AO "Национальная компания "КазМунайГаз"	17 597,89	3,9	18,1
Intel Corporation	23,33	3,2	11,6
AO "Кселл"	3 480,00	2,7	7,2
AO "KM GOLD"	70,00	1,5	0,0
AO "Национальная атомная компания "Казатомпром"	22 800,00	0,8	8,6
Microsoft Corporation	501,96	0,5	7,0
AO "Народный Банк Казахстана"	331,44	0,4	12,7
Pfizer Inc.	25,52	0,4	5,3
AO "KEGOC"	1 456,00	0,0	0,7
AO "КазТрансОйл"	812,10	0,0	- 0,1
Freedom Holding Corp.	146,00	- 0,4	- 4,2
Apple Inc.	211,66	- 0,8	3,6
AO Kaspi.kz	45 100,00	- 1,1	1,0
AO "Казахтелеком"	39 500,00	- 1,8	- 1,0
AO "Эйр Астана"	714,61	- 1,8	- 3,3
PayPal Holdings Inc.	74,46	- 2,0	0,5
Tesla, Inc.	310,08	- 2,9	- 3,7
AT&T Inc.	27,19	- 4,5	- 3,2
Bank of America Corporation	46,60	- 5,9	3,3

Note: Index stocks are highlighted in green

Last week, KASE Index reached another historical maximum of 6,492 points.

The main driver of KASE Index growth was KazMunaiGas shares, which soared by 13 % over the week to 19,840 tenge per share. This growth is due to the stabilization of oil prices in the region of \$68-69 per barrel. The second factor was the weakening of the tenge. Since most of KazMunaiGas's revenue comes from export sales of oil denominated in dollars, the weakening of the tenge automatically increases revenue and profit in the national currency.

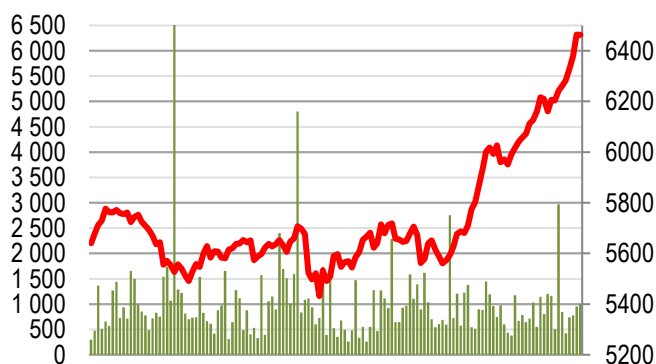
Meanwhile, KazTransOil reported on its production results for the first half of 2025. In the reporting period, 22 mln tons of oil were transported via the main oil pipeline system, which is in line with the same period of the previous year. The volume of oil transportation to refineries of the Republic of Kazakhstan via the oil pipeline system amounted to 9 mln tons, an increase of 6 %. Over the week, the company's shares fell by 0.1 %.

Halyk Bank announced a strategic agreement with the shareholders of Click JSC to acquire 49 % of shares in Click, as well as the sale of 49 % of shares in its subsidiary bank in Uzbekistan, Tenge Bank, to Click shareholders. Click is an Uzbek company providing online payment services. Under the terms of the agreement, Halyk Bank will pay \$176 mln for 49 % of Click shares. In turn, Click shareholders will pay \$60.7 mln for 49 % of Tenge Bank shares. Halyk Bank shares rose by 4.7 %.

Other financial companies included in KASE Index also showed positive results. Kaspi.kz shares grew by 2 %, while Bank CenterCredit shares by 0.2 %.

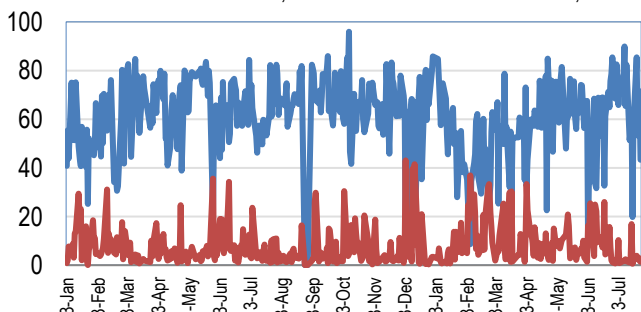
KASE Index shares

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



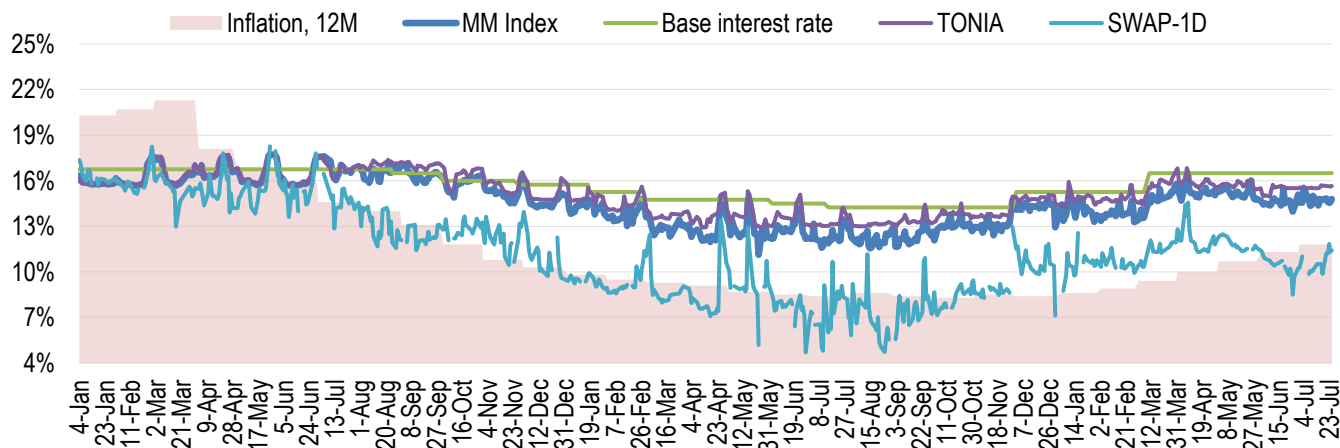
Retail investors & non-residents, %

Retail investors, % Non-residents, %

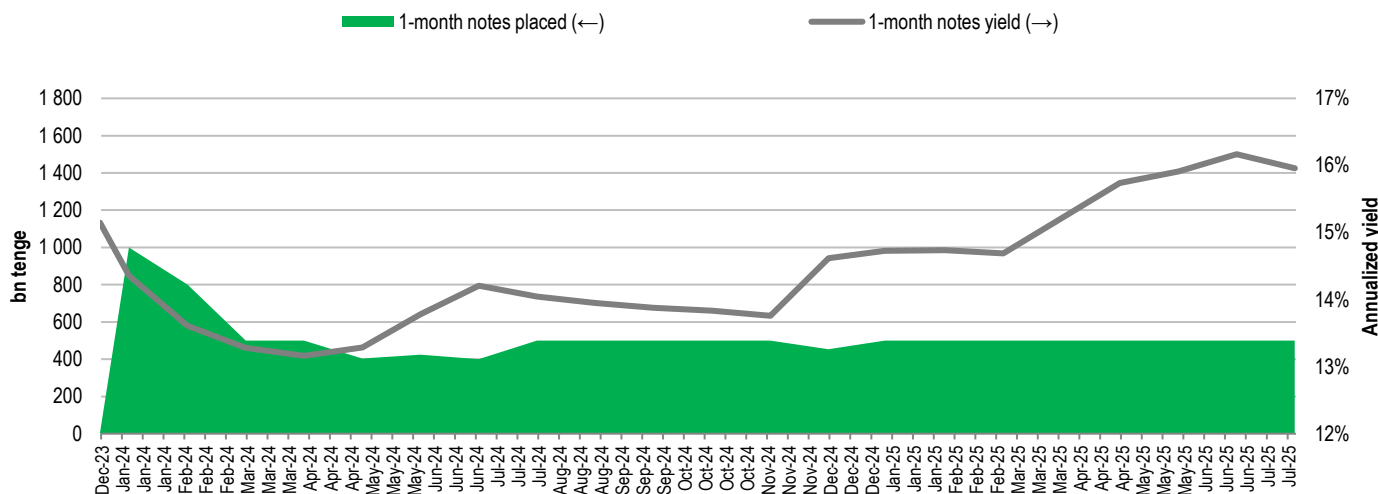


On the money market, the interest rate of the one-day repo TONIA decreased, and, by the end of the week, amounted to 15.65 % per annum. The yield of one-day currency swap operations in US dollars increased to 11.43 % per annum over the week.

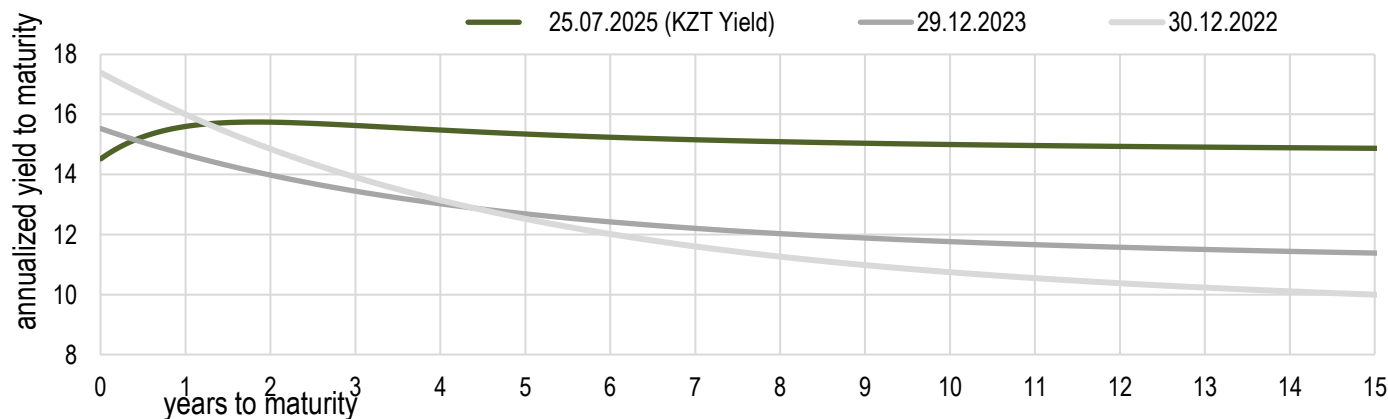
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



In June, the tenge exchange rate weakened by 1.7%, to 519.73 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month decreased from 238 mln US dollars to 235 mln US dollars. The total trading volume amounted to 4.7 bn US dollars.

Currency sales from the National Fund in June amounted to 800 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 17% of the total trading volume or about 40 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in July, the National Bank expects to sell currency from the National Fund in the amount of 600 to 700 mln US dollars.

As part of the mirroring operations, 213 bn tenge were sterilized in June. During July, the equivalent of 290 bn tenge is expected to be sold for these purposes.

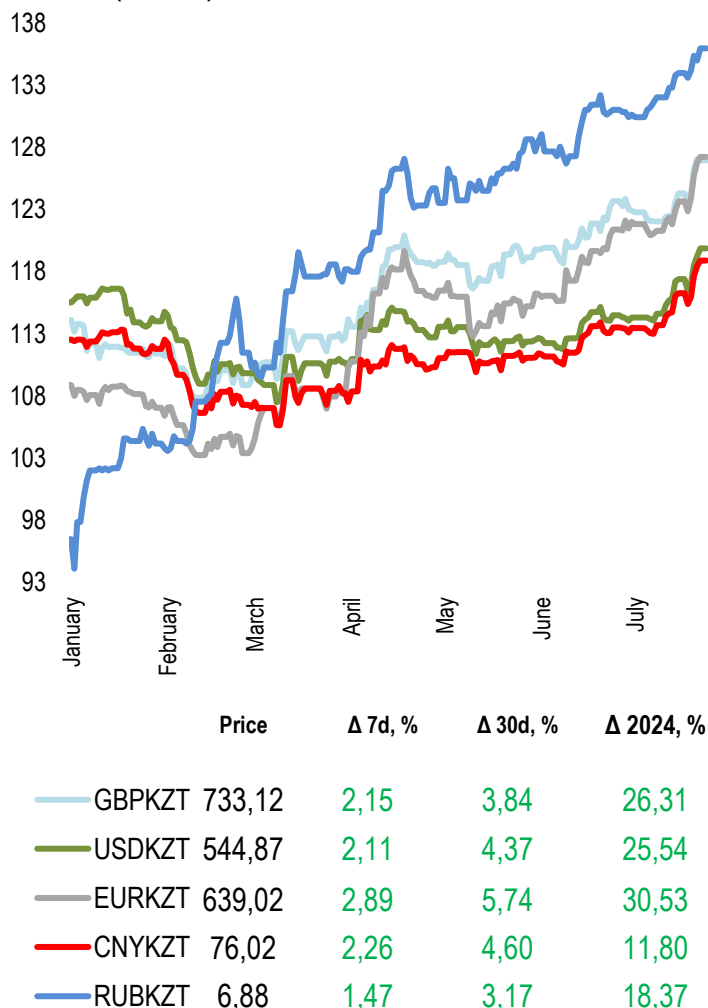
The National Bank did not conduct currency interventions in June.

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 322 mln US dollars.

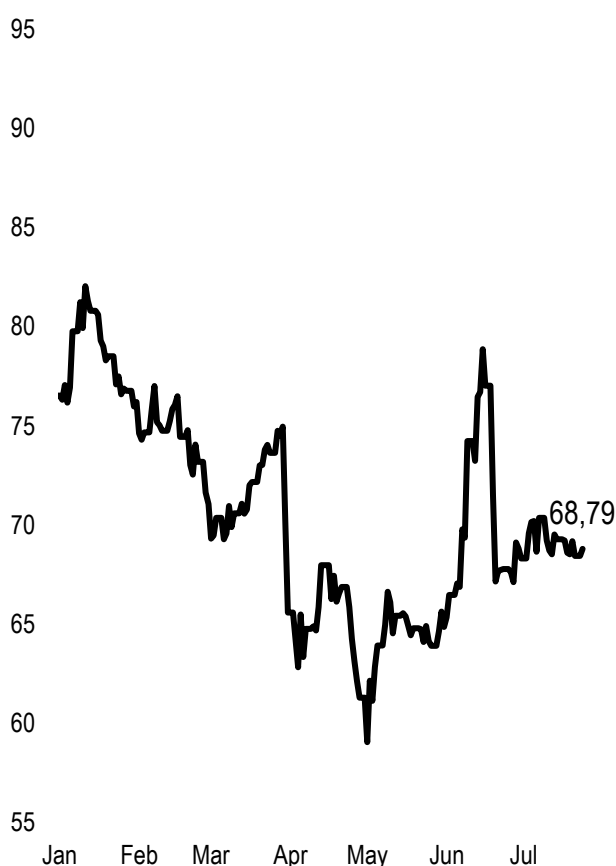
In order to maintain the foreign currency share of the UAPF pension assets in the long term at a level of at least 40%, the National Bank in June made purchases of foreign currency at exchange trades, the total amount of which amounted to 188 mln US dollars or about 4% of the total trading volume.

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

Name	Value	Trend %			Futures
		7D	1M	1Y	7D
 S&P 500	6 388,64	1,5	4,9	17,7	1,4
 Dow Jones	44 901,92	1,3	4,5	12,7	1,2
 RTS	1 097,84	-2,0	-2,4	-1,2	
 MICEX	2 772,39	-0,4	-0,7	-9,2	
 Hang Seng	25 388,35	2,3	3,7	46,7	2,0
 SS CSI 300	4 127,16	1,7	4,2	20,7	2,0
 Euro Stoxx 50	5 352,16	-0,1	1,9	10,1	0,0
 FTSEuroFirst	5 997,50	0,7	1,7	10,2	0,4
 FTSE 100	9 120,31	1,4	4,6	11,9	1,4
 KASE	6 463,06	3,2	8,2	23,5	

Commodities market

July 25, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	68,44	-1,2	1,1	-16,9
Oil (WTI)	65,16	-3,2	0,4	-16,8
Natural gas	3,11	-12,8	-8,7	52,4
Copper	576,35	3,3	17,2	40,1
Iron	801,00	0,9	11,3	4,2
Gold	3 337,30	-0,4	0,1	41,1
Silver	38,17	-0,1	5,7	37,3
Wheat	538,25	-1,5	1,9	0,1

Calendar of economic events

		Currency	Forecast	Previous
29.07	<u>CB Consumer Confidence Index (July)</u>	USD	95.9	93.0
29.07	<u>Number of open positions in the JOLTS labor market (June)</u>	USD	7.490 M	7.769M
30.07	<u>Germany GDP (q/q) (Q2)</u>	EUR	-0.1 %	0.4 %
30.07	<u>ADP Nonfarm Payrolls Change (July)</u>	USD	82K	-33K
30.07	<u>GDP (q/q) (Q2)</u>	USD	2.4 %	-0.5 %
30.07	<u>Fed Interest Rate Decision</u>	USD	4.50 %	4.50 %
30.07	<u>FOMC Press Conference</u>	USD		

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%	01.07.25	11,3%
Gross international reserves of NBK, USD bn	52,0	01.07.25	52,3
Reserve money, KZT bn	14 019,17	01.07.25	13 973,7
Money supply, KZT bn	46 895,6	01.07.25	45 942,6

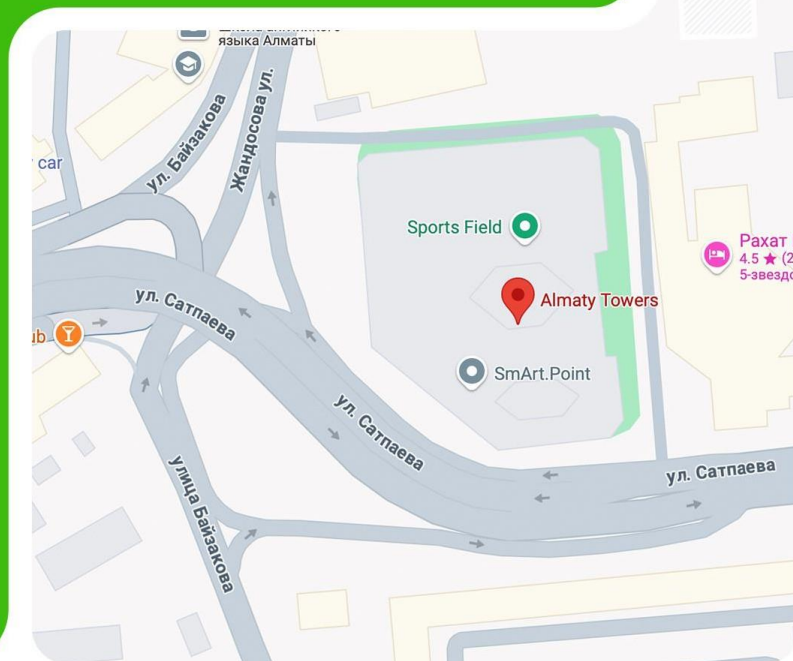
Kazakhstan credit ratings

	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	15.07.25	BBB/stable

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