



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

KASE WEEKLY

September 22 – 26, 2025

KASE NEWS

- KASE now [offers](#) secondary securities market transactions and repo transactions settled in Chinese yuan.
- International bonds [XS2838544778](#) (IDA_KZe1) of International Development Association, bonds [KZ2P00015506](#) (CLSGb8) of Capital Leasing Group LLP, [KZ2P00014632](#) (SFKFb1) of Special Financial Company "SMK FF-1" LLP, [KZ2P00015266](#) (MFHCb1) of Lombard "HAYAT CAPITAL" LLP, [KZ2P00015431](#) (MFUCb9) of MFO "UNICREDO" LLP, [KZ2P00015514](#) (COMFpp1) Comfort Solutions LLP, [KZ2P00015670](#) (MFAFb12) of Microfinance Organization aFinance LLP, [KZSJ00000176](#) (SHK120_017) of the local executive body of the city of Shymkent, [KZ2C00015766](#) (KACMpp4) of Qazaqstan Investment Corporation JSC, [three issues](#) of bonds of KazAgroFinance JSC and [12 issues](#) of bonds of local executive bodies are included in KASE official list.
- Trading in international bonds [HK0001185674](#) (BRKZe21) of Development Bank of Kazakhstan JSC, bonds [KZ2P00015589](#) (MFAFb11) of Microfinance Organization aFinance LLP, [KZ2D00014701](#) (EABRb54) of the Eurasian Development Bank, [KZ2P00014251](#) (MFLGb17) of Lombard "GoldFinMarket" LLP, [KZ2P00015431](#) (MFUCb9) of MFO UNICREDO LLP and [KZ2C00015220](#) (KFUSb117) of Kazakhstan Sustainability Fund JSC opened on KASE.
- BCC Invest JSC [is assigned](#) status of market maker on KASE for units KZPF00000900 (BCCIwah) of IUIT "Wardat al hayat".

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 39.3 mln MEOKAM [KZK200000760](#) (MOM048_0056), 3.6 mln MEOKAM [KZK200000679](#) (MOM060_0052), 61.0 mln MEUKAM [KZKD00000550](#) (MUM240_0001), 56.6 mln MEUKAM [KZKD00001301](#) (MUM096_0015) and 4.5 mln MEUKAM [KZKD00000618](#) (MUM180_0007).
- Kazakhstan Sustainability Fund JSC [raised](#) 5.3 bn tenge by placing bonds KZ2C00011989 (KFUSb72).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.9 bn tenge by placing bonds KZ2C00012409 (KFUSb92).
- Birinshi Lombard LLP [raised](#) 502.9 mln tenge by placing three-year bonds KZ2P00014202 (MFBLb7).
- Kazakhstan Housing Company JSC [raised](#) 50.0 bn tenge by placing three-year bonds KZ2C00014769 (KZIKb42).
- National Company Food Contract Corporation JSC [raised](#) 10.0 bn tenge by placing bonds KZ2C00015071 (PRKRb11).
- Akimdiks of nine regions [raised](#) 51.3 bn tenge.
- National Company Food Contract Corporation JSC [raised](#) 7.4 bn tenge by placing bonds KZ2C00015071 (PRKRb11).
- Capital Leasing Group LLP [raised](#) 4.9 bn tenge through a subscription by placing three-year bonds KZ2P00015506 (CLSGb8).

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) information on transactions with its own securities from September 16 to September 22, 2025.
- Halyk Bank of Kazakhstan says Fitch Ratings [affirmed](#) the company's ratings; outlook "Stable".
- Microfinance Organization OnlineKazFinance [says](#) S&P Global Ratings affirmed the company's ratings; outlook "Stable".
- Kazakhstan Housing Company says Moody's Ratings [affirmed](#) the company's ratings; outlook "Positive".
- "Caspi" Commodity Exchange [recognized](#) as exchange authorized to trade socially significant commodities.

26.09.2025

		Trends (%)	
KASE Index	7 144,28	0,7	4,9

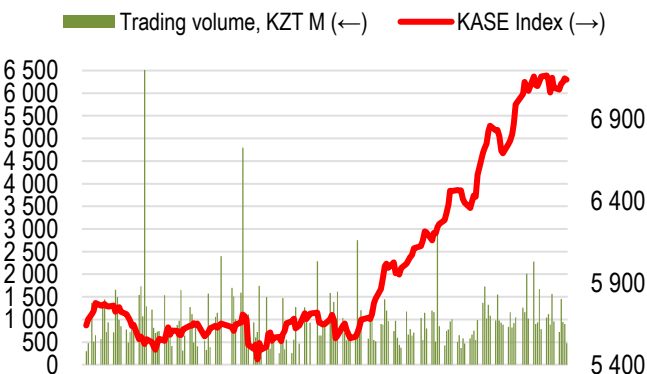
First class of liquidity

для ПОСТРОЕНИЯ ТАБЛИЦЫ

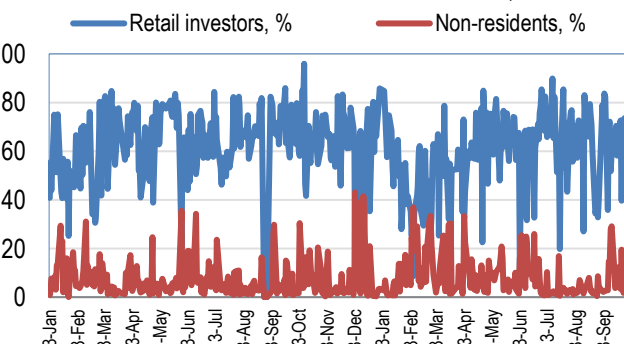
	Price	Δ 7D	Δ 1M
Intel Corporation	36,0	17,9	48,0
АО "Эйр Астана"	813,0	6,8	7,6
Apple Inc.	254,5	4,1	11,4
АО "КазТрансОйл"	847,0	3,4	5,1
АО "Банк ЦентрКредит"	5 189,0	3,4	14,1
Tesla, Inc.	431,0	3,1	24,3
АО "Национальная атомная компания "Казатомпром"	27 517,0	1,5	15,6
Pfizer Inc.	24,2	1,0	- 3,4
АО "KEGOC"	1 464,9	0,6	1,8
NVIDIA Corp.	177,0	0,6	- 2,8
Advanced Micro Devices, Inc.	158,3	0,5	- 4,9
АО "Казакхтелеком"	39 725,0	0,5	- 4,3
Freedom Holding Corp.	173,1	0,1	0,1
АО "Национальная компания "КазМунайГаз"	21 790,0	- 0,3	10,0
АО "Народный Банк Казахстана"	357,3	- 0,5	- 2,1
Bank of America Corporation	52,1	- 0,5	5,1
Microsoft Corporation	507,0	- 1,0	0,8
АО "KM GOLD"	66,3	- 1,1	- 2,5
АО "Кселл"	3 305,0	- 1,3	- 1,3
AT&T Inc.	28,4	- 2,3	0,5
АО Kaspi.kz	47 800,0	- 3,0	- 4,7
PayPal Holdings Inc.	66,8	- 3,2	- 3,9
АО "ForteBank"	18,6	- 11,3	- 19,2

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



In September, the local market saw resistance on KASE Index at around 7,170 points. Over the week, KASE Index rose 1 % to 7,144 points.

Air Astana announced that it purchased 4,000 global depositary receipts (GDRs) for a total of \$28,000 as part of its buyback program from September 16 to 22. The average weighted purchase price for the GDRs was \$5.80. The carrier's shares rose 7 % over the week to 813 tenge.

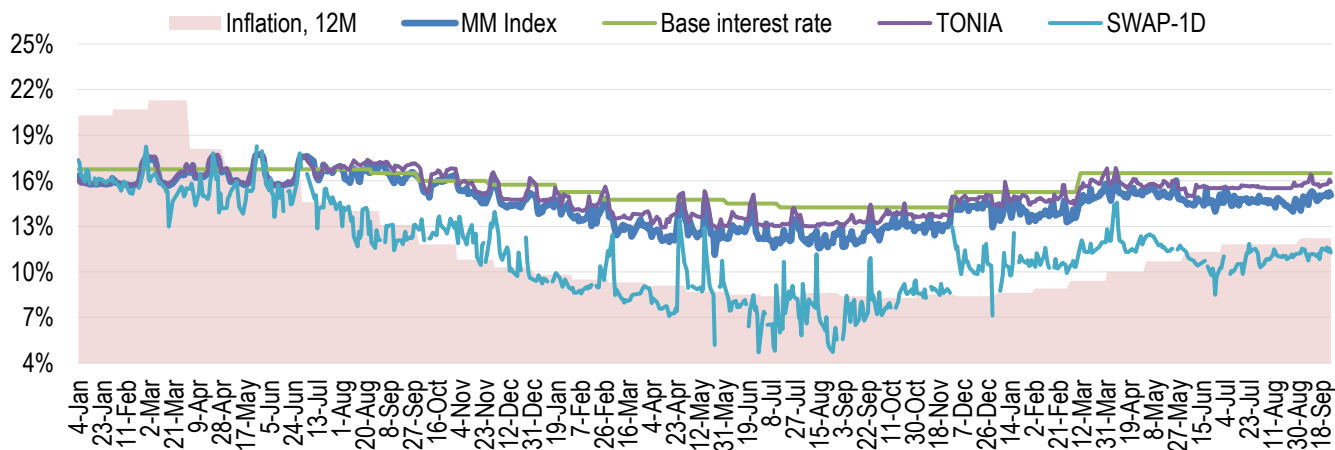
Halyk Bank shareholders have decided to pay additional dividends on common shares for 2024. The dividend amount is 21 tenge per common share. The dividend payment commencement date is September 25, 2025. Furthermore, the bank announced that international rating agency Fitch Ratings has affirmed its rating at "BBB-" with a "Stable" outlook. The bank's shares rose 0.3 % over the week.

Meanwhile, global uranium prices rose to \$83 per pound, reaching a one-year high. The emphasis on energy security and decarbonization prompted the World Nuclear Association to forecast a 28 % increase in uranium demand for nuclear power by 2030. Kazatomprom shares rose 2 % on this news.

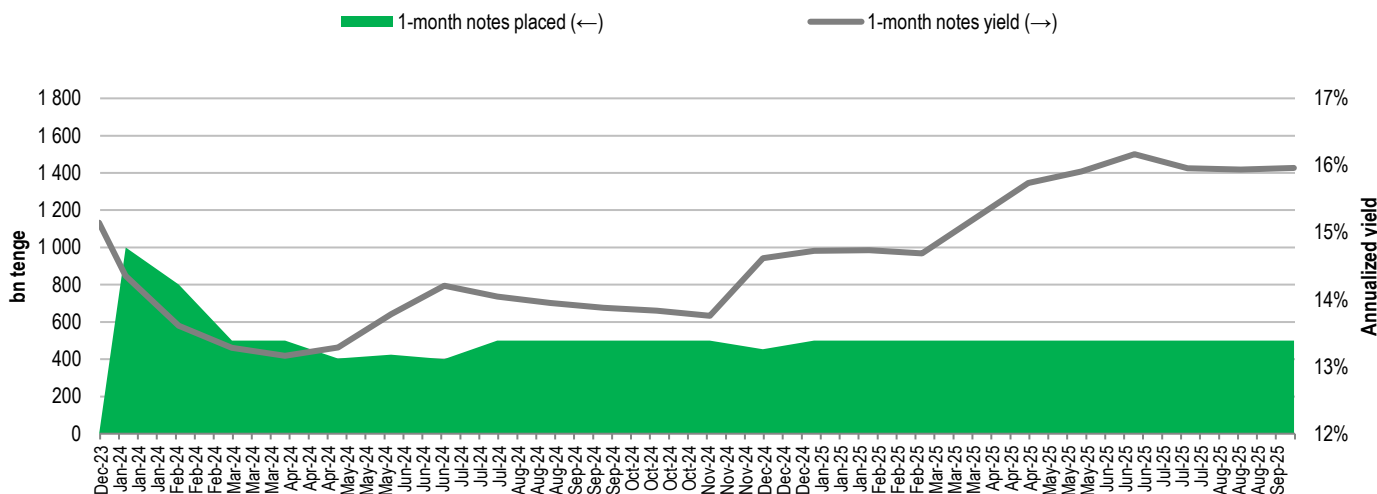
The telecommunications sector saw mixed performance, with Kcell shares down 1 % to 3,305 tenge and Kazakhtelecom shares up 1 % to 39,725 tenge.

On the money market, the overnight repo rate on TONIA increased, reaching 15.91 % per annum over the week. The yield on overnight currency swaps in US dollars fell to 11.28 % per annum over the week.

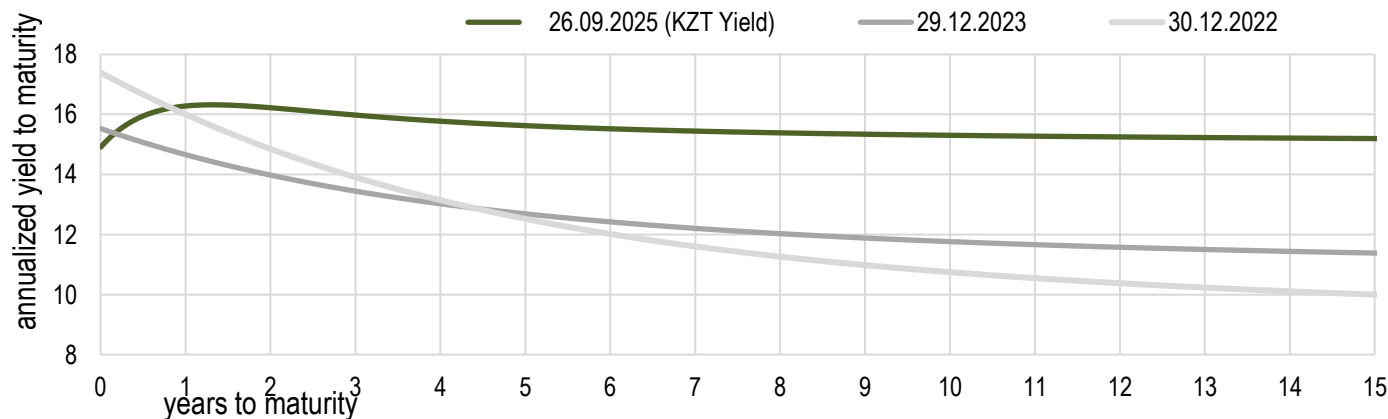
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



As of the end of August, the tenge strengthened by 0.4%, reaching 538.60 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 260 to 217 million US dollars over the course of the month, contributing to a total of 4.6 billion US dollars. Foreign currency sales from the National Fund amounted to USD 420 million in August, enabling the allocation of transfers to the republican budget as well as the financing of an infrastructure project for the construction of the «Taldykorgan-Usharal» main gas pipeline. The share of sales from the National Fund accounted for 9% of the total trading volume, or approximately USD 20 million per day.

According to the preliminary government forecast for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 290 billion tenge was sterilized in August. In September foreign currency sales equivalent to approximately 290 billion tenge are expected for these purposes.

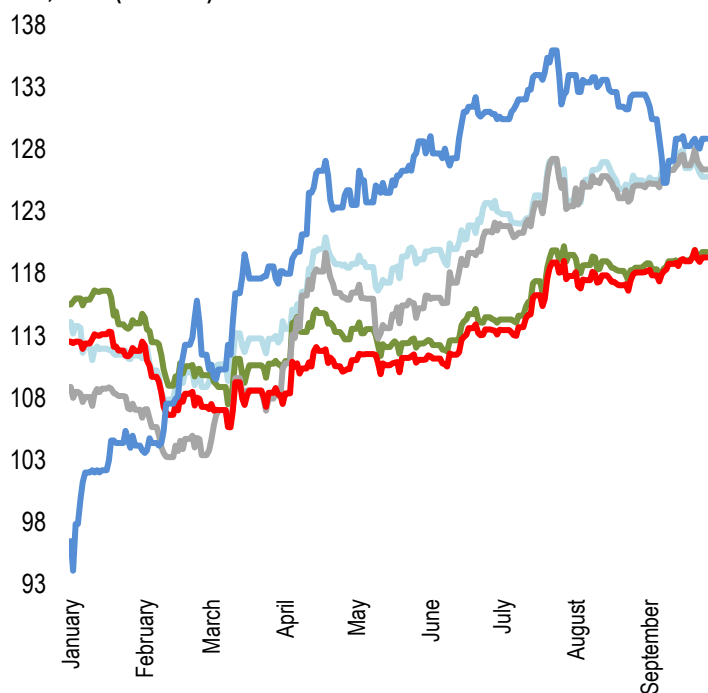
There were no currency interventions conducted by the National Bank in August.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 366 million.

In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is approximately 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in August. Currency purchases are also not planned for September.

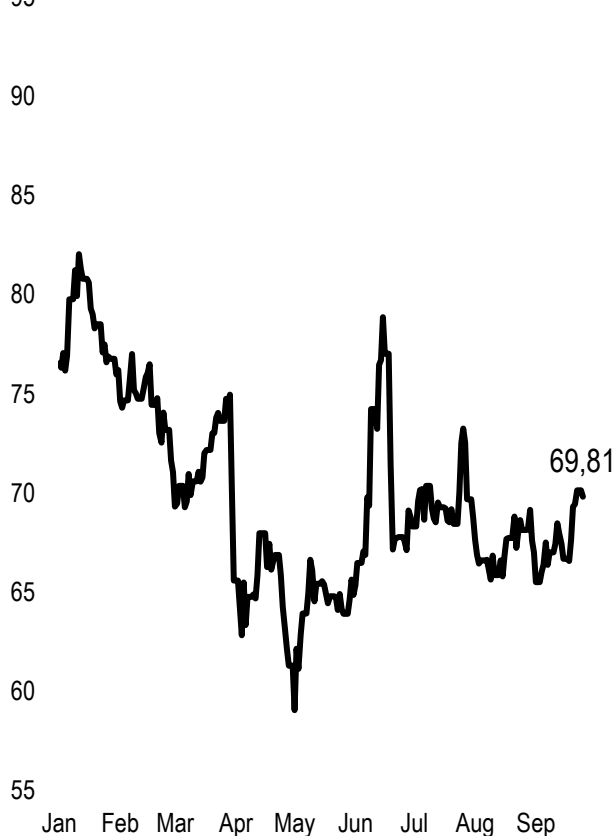
FX rates

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	6 643,70	-0,3	2,5	16,1	-0,4
 Dow Jones	46 247,29	-0,1	1,5	10,3	-0,2
 RTS	1 027,06	-0,8	-9,9	6,4	
 MICEX	2 725,97	-0,8	-6,4	-3,7	
 Hang Seng	26 128,20	-1,6	3,7	36,6	-1,6
 SS CSI 300	4 550,05	1,1	3,7	33,8	1,4
 Euro Stoxx 50	5 499,70	0,8	2,0	11,9	0,6
 FTSEuroFirst	6 173,50	1,2	1,5	10,9	0,8
 FTSE 100	9 284,83	0,7	0,3	12,3	0,5
 KASE	7 144,28	0,7	4,9	37,6	

Commodities market

September 26, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	70,13	5,2	3,1	-2,1
Oil (WTI)	65,72	4,9	2,4	-2,9
Natural gas	2,84	-1,8	-1,1	9,7
Copper	471,55	3,2	6,7	2,9
Iron	813,50	-1,2	2,1	13,5
Gold	3 759,98	2,0	10,7	40,9
Silver	46,22	8,7	19,4	44,3
Wheat	519,75	-0,5	3,5	-11,0

Calendar of economic events

		Currency	Forecast	Previous
29.09	<u>Speech by US President Trump</u>	USD		
30.09	<u>Manufacturing Purchasing Managers' Index (PMI) (Sept)</u>	CNY	49.6	49.4
30.09	<u>GDP (YoY) (Q2)</u>	USD	1.2 %	1.2 %
30.09	<u>German Consumer Price Index (CPI) (MoM) (Sept)</u>	EUR	0.1 %	0.1 %
30.09	<u>Number of open vacancies in the labor market JOLTS (August)</u>	USD	7.150M	7.181M
01.10	<u>Consumer Price Index (CPI) (YoY) (Sept)</u>	EUR	2.2 %	2.0 %
01.10	<u>Manufacturing Purchasing Managers' Index (PMI) (Sept)</u>	USD	52.0	52.0

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	12,2%	01.09.25	11,8%
Gross international reserves of NBK, USD bn	54,6	01.09.25	52,1
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

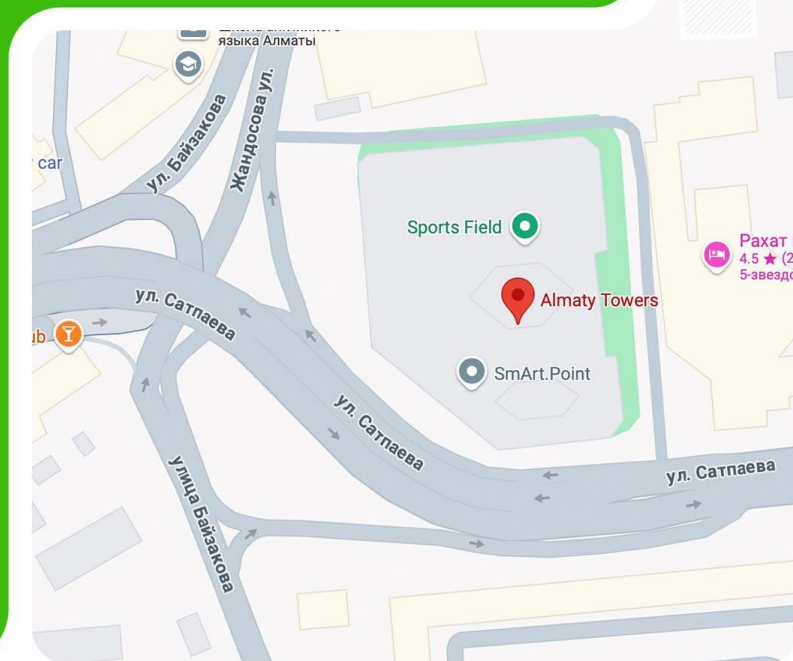
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	23.08.25	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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