



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

# KASE WEEKLY

June 23 – 27, 2025

## KASE NEWS

- KASE [has formed](#) lists of securities of the first, second and third liquidity classes for July 2025.
- Bonds [KZ2C00014389](#) (INCAp17) and [KZ2C00014397](#) (INCAp18) of Intergas Central Asia JSC, [KZ2P00014368](#) (MJETpp1) of MARKET JET LLP, [KZ2C00014587](#) (FRMPpp1) of "Damu" Entrepreneurship Development Fund JSC, [KZ2C00014504](#) (SKKZb26) and [KZ2C00014512](#) (SKKZb27) of SWF Samruk-Kazyna JSC, [KZ2P00014301](#) (TSSPb6) of TSSP Group LLP and [three issues](#) of bonds of local executive bodies have been included in KASE official list.
- Trading in bonds [KZ2P00013840](#) (MFDFb3) of "FinTechLab" microfinance organization" LLP has opened on KASE.
- Bonds [KZ2P00013402](#) (MFSLb10) of Safe-Lombard LLP, [KZ2C00013274](#) (MFOkb26) of MFO OnlineKazFinance JSC, [KZ2P00013352](#) (MFMOb28) of MFO Mogo Kazakhstan LLP and [KZ2P00013824](#) (MFUCb8) of MFO UNICREDO LLP have been transferred to the trading mode in "clean" prices.
- First Heartland Jusan Invest JSC was assigned the status of market maker on KASE for [four issues](#) of bonds of National Management Holding "Baiterek" JSC and bonds [KZ2C00013753](#) (KASAb1) of Kazakhstan Electrolysis Plant JSC.
- Halyk Finance JSC [was assigned](#) the status of market maker on KASE for international bonds XS3032932645, US48129VAD82 (BRKZe18) of Development Bank of Kazakhstan JSC.

## PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 52.1 mln MEUKAM [KZKD00000758](#) (MUM156\_0005), 16.7 mln MEUKAM [KZK200000711](#) (MOM048\_0053), 73.8 mln METIKAM [KZKT000000057](#) (MTM096\_0001) and 134.9 mln MEUKAM [KZKD00001095](#) (MUM096\_0011).
- Akimdiks of three regions [raised](#) 6.0 bn tenge.
- Microfinance organization "R-Finance" LLP [raised](#) 302.4 mln tenge by placing bonds KZ2P00014004 (MFRFb19).
- SWF Samruk-Kazyna JSC [raised](#) 45.0 bn tenge by placing bonds KZ2C00014504 (SKKZb26).
- SWF Samruk-Kazyna JSC [raised](#) 45.0 bn tenge by placing bonds KZ2C00014512 (SKKZb27).
- Private company BI Development Ltd. [raised](#) 2.0 bn tenge by placing bonds KZ2D00012861 (BIGDb5).
- Microfinance Organization OnlineKazFinance JSC [raised](#) 2.0 bn tenge through a subscription by placing bonds KZ2C00013258 (MFOkb24).
- Ekibastuzskaya GRES-2 Station JSC [raised](#) 90.0 bn tenge through a subscription by placing bonds KZ2C00014355 (SEGRb1).

## ISSUER NEWS AND ANNOUNCEMENTS

- ForteBank JSC [says](#) it has reached an agreement to acquire 100% of shares of Home Credit Bank JSC.
- First Heartland Jusan Bank JSC [renamed](#).
- Air Astana JSC [provided information](#) on transactions with its own securities from June 17 to June 23, 2025.
- Teniz Capital Investment Banking JSC [reported](#) the successful completion of transactions for the placement of Eurobonds of the Ministry of Finance of the Republic of Kazakhstan.
- KazTransOil JSC [announced](#) the approval of a new three-year contract for the operation of the Kenkiyak-Atyrau oil pipeline.
- National Company "KazMunayGas" JSC [paid](#) dividends on common shares KZ1C00001122 (KMGZ) for 2024.
- National Company "KazMunayGas" JSC [announced](#) the signing of a contract for exploration and production of hydrocarbons at the Zhylyoi field.
- Kazakhstan Housing Company JSC [says](#) Fitch Ratings affirmed the company's ratings; the outlook is "Stable".
- Freedom Holding Corp. says S&P Global Ratings [affirmed](#) the company's ratings with a positive outlook.

27.06.2025

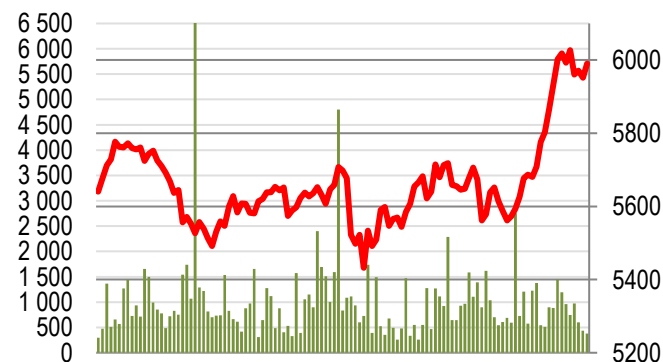
|            |          | Trends (%) |     |
|------------|----------|------------|-----|
| KASE Index | 5 990,38 | 0,0        | 6,7 |

| First class of liquidity                        | Price     | Δ 7D  | Δ 1M   |
|---|-----------|-------|--------|
| AO "ForteBank"                                  | 8,98      | 14,2  | 22,2   |
| Advanced Micro Devices, Inc.                    | 143,03    | 10,9  | 24,6   |
| NVIDIA Corp.                                    | 157,00    | 8,3   | 16,3   |
| Bank of America Corporation                     | 47,00     | 4,4   | 6,7    |
| Intel Corporation                               | 22,53     | 4,3   | 9,6    |
| Microsoft Corporation                           | 497,00    | 3,9   | 8,5    |
| PayPal Holdings Inc.                            | 73,11     | 3,5   | 1,4    |
| Pfizer Inc.                                     | 24,28     | 3,1   | 3,2    |
| Tesla, Inc.                                     | 329,99    | 2,4   | - 6,9  |
| AT&T Inc.                                       | 28,36     | 2,1   | 2,4    |
| AO "Банк ЦентрКредит"                           | 3 378,00  | 2,0   | 9,3    |
| AO "Народный Банк Казахстана"                   | 312,48    | 1,5   | 3,0    |
| Apple Inc.                                      | 201,70    | 0,5   | 0,8    |
| AO "КазТрансОйл"                                | 807,45    | 0,3   | - 9,9  |
| AO "Кселл"                                      | 3 322,10  | 0,1   | - 0,2  |
| AO "Национальная атомная компания "Казатомпром" | 22 588,00 | - 0,3 | 12,9   |
| AO "KM GOLD"                                    | 69,26     | - 0,3 | - 0,4  |
| AO Kaspi.kz                                     | 45 000,00 | - 0,4 | 1,8    |
| AO "KEGOC"                                      | 1 453,50  | - 0,6 | 2,0    |
| AO "Национальная компания "КазМунайГаз"         | 16 585,00 | - 1,3 | 11,6   |
| AO "Эйр Астана"                                 | 735,00    | - 1,9 | - 1,7  |
| AO "Казхотелеком"                               | 39 809,00 | - 2,2 | 13,9   |
| Freedom Holding Corp.                           | 147,98    | - 3,3 | - 12,2 |

Note: Index stocks are highlighted in green

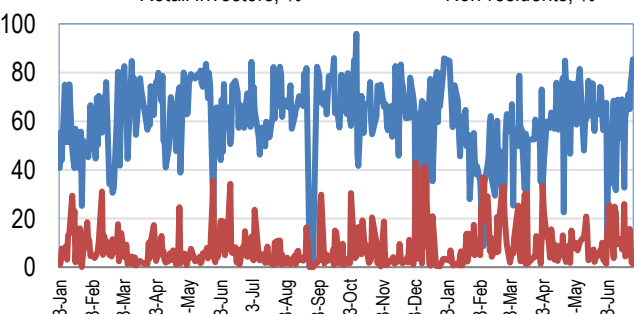
## KASE Index shares

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



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

Retail investors, % Non-residents, %



Last week, KASE Index reached another historical maximum of 6,034 points. However, during the week, KASE Index declined and at the end of the trading session on Friday it was fixed at 5,990 points.

KazMunayGas paid dividends on ordinary shares for 2024. We remind you that on May 29, the company's shareholders decided to pay dividends in the amount of 491.7 tenge per share. Also, KazMunayGas announced the signing of a contract for the exploration and production of hydrocarbons at the Zhylyoi site in the Atyrau region. However, the external background had a negative impact on the market value of the securities. After the announcement of a truce between Iran and Israel, oil prices fell sharply - the decrease in the geopolitical premium in Brent and WTI quotes became a factor in pressure on KazMunayGas shares, whose dynamics traditionally correlate with oil prices. The company's shares lost 1% over the week.

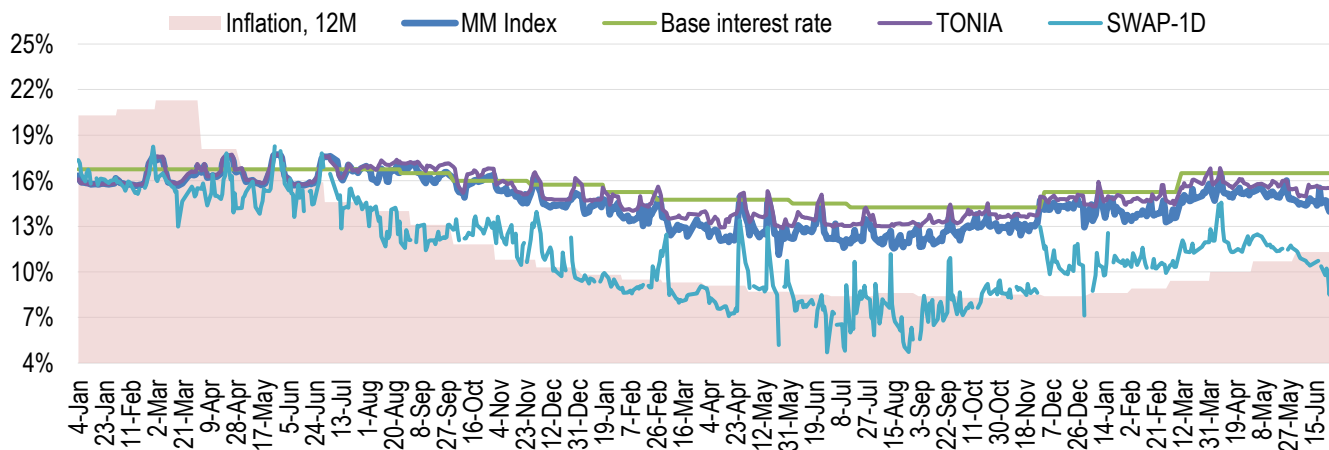
Kaspi Bank, a subsidiary of Kaspi.kz, has decided to pay dividends on ordinary and preferred shares for 2024 in the amount of 1,070 tenge per share. The fintech company's shares have fallen by 0.5% over the week.

Shares of other financial companies included in KASE Index showed positive dynamics last week. Shares of Bank CenterCredit rose by 2%, while shares of Halyk Bank rose by 1%.

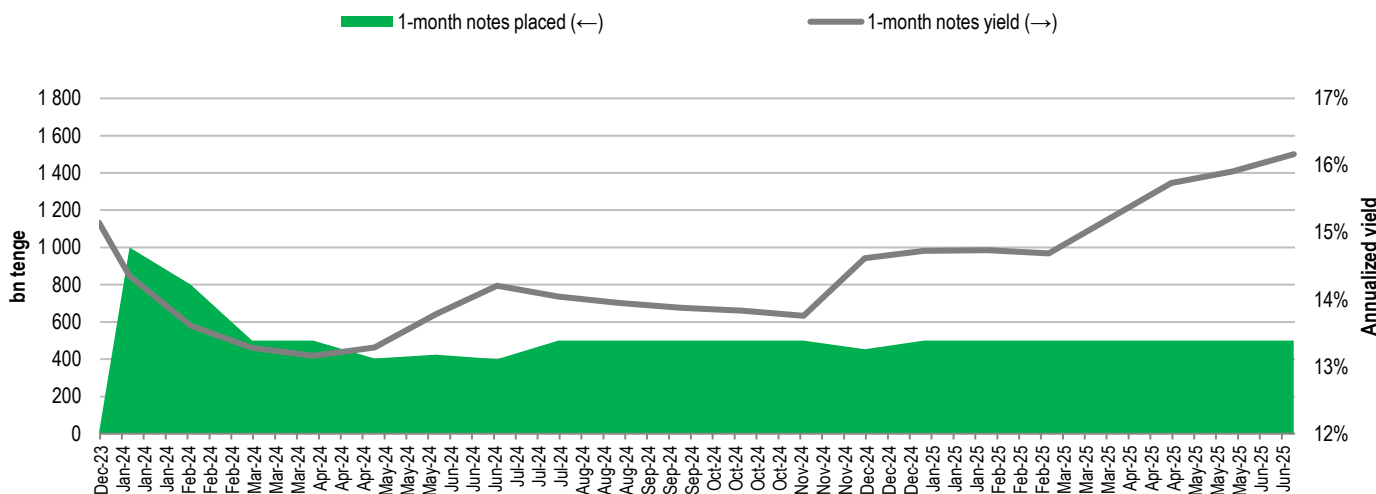
Air Astana reported that from June 17 to 23, in accordance with the buyback program, it purchased 130 thousand shares and 1.7 thousand global depositary receipts for a total of \$204 thousand. The average weighted purchase price of shares ranged from 750 to 795 tenge, and the average price of global depositary receipts was \$6. The company's shares lost 2% over the week and amounted to 735 tenge.

On the money market, the overnight repo rate TONIA decreased and, by the end of the week, amounted to 15.50% per annum. The yield on overnight currency swap transactions in US dollars decreased to 9.68% per annum over the week.

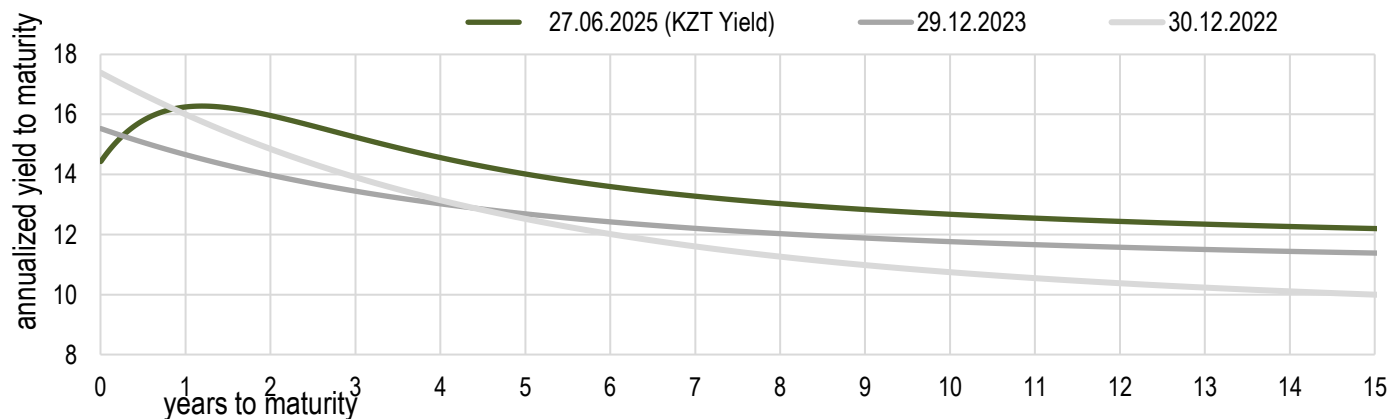
### Inflation and interest rates



### 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.

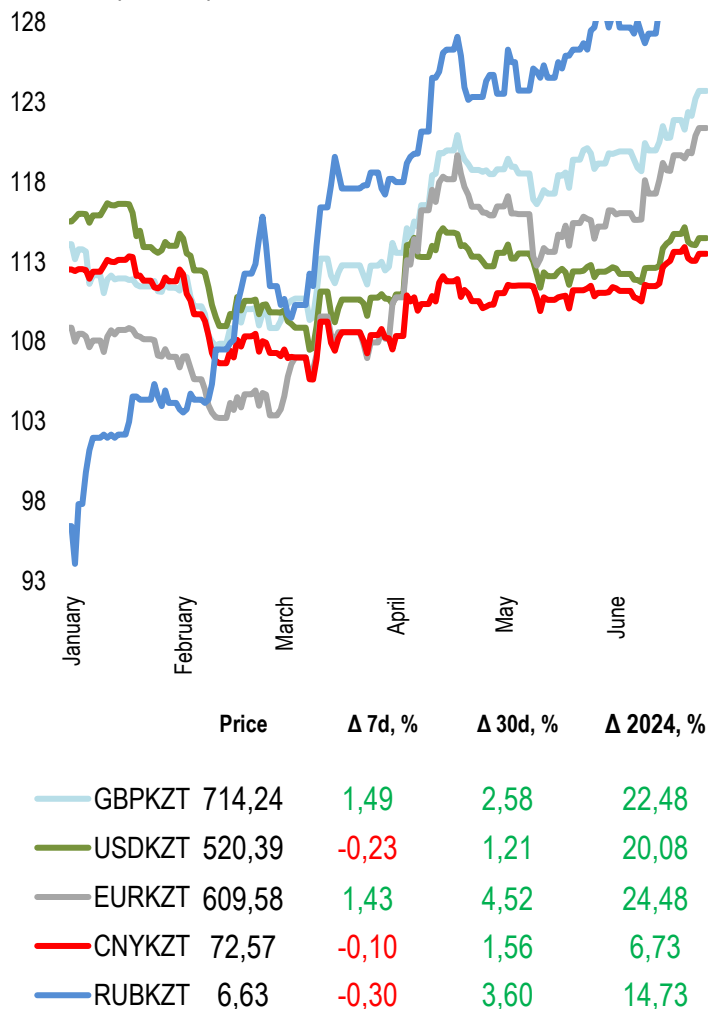
The National Bank did not conduct currency interventions in June.

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.

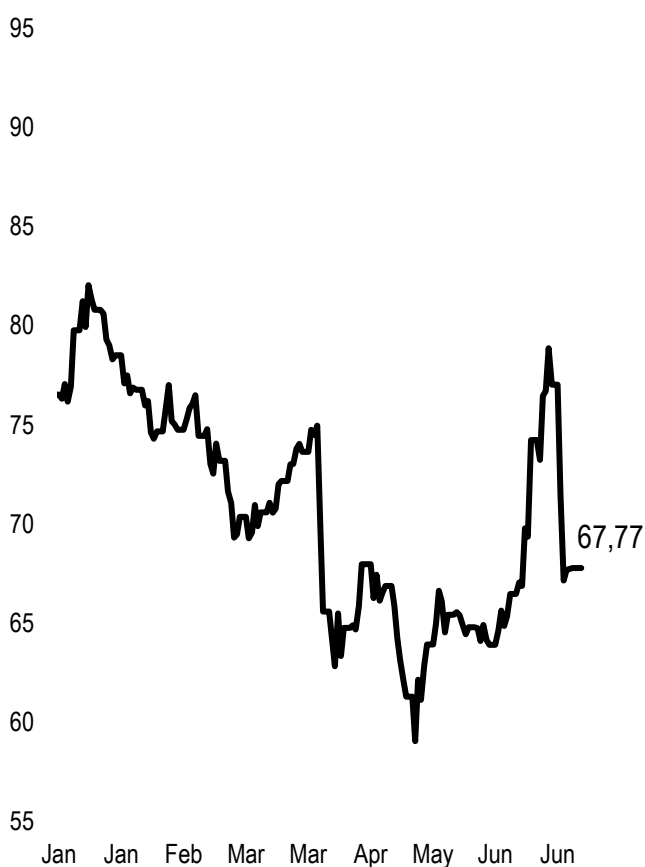
In order to maintain the foreign currency share of the UAPF pension assets in the long term at a level of at least 40%, the National Bank in June made purchases of foreign currency at exchange trades, the total amount of which amounted to 188 mln US dollars or about 4% of the total trading volume.

### 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    |         |
|  S&P 500       | 6 173,07  | 3,4     | 4,8  | 12,7  | 3,4     |
|  Dow Jones     | 43 819,27 | 3,8     | 4,1  | 12,0  | 3,8     |
|  RTS           | 1 126,55  | 2,0     | 2,2  | -0,4  |         |
|  MICEX         | 2 806,11  | 2,0     | 0,8  | -11,0 |         |
|  Hang Seng     | 24 284,15 | 3,2     | 4,4  | 34,2  | 3,1     |
|  SS CSI 300    | 3 921,76  | 2,0     | 2,2  | 12,7  | 2,8     |
|  Euro Stoxx 50 | 5 325,64  | 1,8     | -1,0 | 8,3   | 1,8     |
|  FTSEuroFirst  | 5 913,50  | 1,0     | -0,6 | 7,4   | 1,2     |
|  FTSE 100      | 8 798,91  | 0,3     | 0,8  | 7,0   | 0,2     |
|  KASE          | 5 990,38  | 0,0     | 6,7  | 17,3  |         |

## Commodities market

June 27, 2025

| Name        | Price    | Trend % |      |       |
|-------------|----------|---------|------|-------|
|             |          | 7D      | 1M   | 1Y    |
| Oil (Brent) | 67,77    | -12,0   | 4,4  | -21,6 |
| Oil (WTI)   | 65,52    | -12,6   | 6,0  | -19,8 |
| Natural gas | 3,74     | -2,8    | 16,7 | 39,3  |
| Copper      | 506,85   | 4,9     | 9,1  | 17,1  |
| Iron        | 724,50   | 0,1     | -2,6 | -13,4 |
| Gold        | 3 274,33 | -2,8    | -0,6 | 40,8  |
| Silver      | 36,04    | 0,1     | 9,2  | 24,6  |
| Wheat       | 524,75   | -7,6    | -1,0 | -6,3  |

## Calendar of economic events

Currency Forecast Previous

|       |   |     |        |        |
|-------|---|-----|--------|--------|
| 30.06 | <a href="#">Manufacturing Purchasing Managers' Index (PMI) (June)</a>     | CNY | 49.6   | 49.5   |
| 30.06 | <a href="#">GDP (YoY) (Q1)</a>  | GBP | 1.3%   | 1.5%   |
| 30.06 | <a href="#">Consumer Price Index (CPI) Germany (MoM) (June)</a>           | EUR | 0.2%   | 0.1%   |
| 01.07 | <a href="#">Consumer Price Index (CPI) (YoY) (June)</a>                   | EUR | 2.0%   | 1.9%   |
| 01.07 | <a href="#">Speech by Fed Chairman Mr. Powell</a>                         | USD |        | 2.5%   |
| 01.07 | <a href="#">Manufacturing Purchasing Managers' Index (PMI) (June)</a>     | USD | 52.0   | 52.0   |
| 01.07 | <a href="#">ISM Manufacturing Purchasing Managers' Index (PMI) (June)</a> | USD | 48.8   | 48.5   |
| 01.07 | <a href="#">JOLTS Job Openings (May)</a>                                  | USD | 7.320M | 7.391M |

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                            | 11,3%    | 01.06.25 | 10,7%    |
| Gross international reserves of NBK, USD bn | 52,6     | 01.06.25 | 52,4     |
| Reserve money, KZT bn                       | 13 973,7 | 01.06.25 | 13 534,8 |
| Money supply, KZT bn                        | 45 942,6 | 01.06.25 | 45 724,1 |

## Kazakhstan credit ratings

Rating Date Previous

S&amp;P Global

BBB-/A-3 stable 21.02.25 BBB-/A-3 negative

MOODY'S

Baa1/stable 09.09.24 Baa2/positive

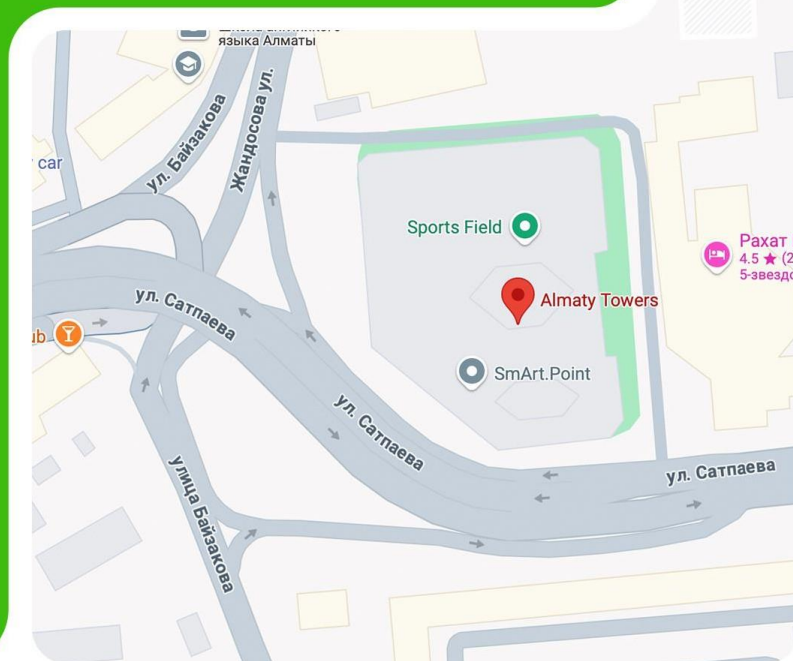
FitchRatings

BBB/stable 15.11.24 BBB/stable

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**KASE**



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