

# KASE WEEKLY

November 24 – 28, 2025

## KASE NEWS

- KASE has [compiled](#) lists of securities of the first, second and third liquidity classes for December 2025.
- Bonds [KZ2P00016140](#) (MFTSb4) of TAS FINANCE GROUP MFO LLP, [KZSJ00000226](#) (SHK120\_022) of the akimdik of the city of Shymkent and [9 issues](#) of international bonds of the U.S. Department of the Treasury are included in KASE official list.
- Trading in bonds [KZ2C00015568](#) (MFOKb30), [KZ2C00015576](#) (MFOKb31) of Microfinance Organization OnlineKazFinance JSC, [KZ2P00015746](#) (MFSCb6), [KZ2P00015738](#) (MFSCb7), [KZ2P00015712](#) (MFSCb8), [KZ2P00015720](#) (MFSCb9) of "Swiss Capital" MFO LLP, [KZ2C00015253](#) (NITCb2), [KZ2C00015279](#) (NITCb3) of National Information Technologies JSC, [KZ2P00010416](#) (MFKTb5) of MFO "Credit Time" LLP, [KZ2C00016160](#) (BTRKb28) of NMH "Baiterek" JSC, [KZ2P00016124](#) (ORBSb6) of Orbis Leasing LLP, [KZ2C00013795](#) (HCBNb16) of Home Credit Bank JSC and international bonds [XS3231207146](#) (ASDBe23) of the Asian Development Bank opened on KASE.
- Bonds [KZ2C00010833](#) (MFOKb27) of Microfinance Organization OnlineKazFinance JSC and [KZ2P00014608](#) (MFMOB33) of MFO "Mogo Kazakhstan" LLP have been transferred to the trading mode in "clean" prices.

## PLACEMENT RESULTS

- Results of the public offering of common shares [KZ000A0LE0S4](#) (HSBK) of Halyk Bank of Kazakhstan JSC on KASE as part of the SPO.
- The Ministry of Finance of Kazakhstan placed 42.8 mln MEUKAM [KZKD\\_00001301](#) (MUM096\_0015), 14.8 mln MEUKAM [KZKD00000964](#) (MUM 156\_0006) and 9.0 mln MEUKAM [KZKD00000659](#) (MUM 180\_0008).
- National Management Holding "Baiterek" JSC [raised](#) 50.0 bn tenge by placing bonds KZ2C00016160 (BTRKb28).
- The Asian Development Bank [raised](#) 30.8 bn tenge through a subscription by placing international bonds XS3231207146 (ASDBe23).
- Agrarian Credit Corporation JSC [raised](#) 31.2 bn tenge through a subscription by placing bonds KZ2C00015246 (AGKKb23).
- Home Credit Bank JSC [raised](#) 5.1 bn tenge by placing three-year bonds KZ2C00014116 (HCBNb18).
- Home Credit Bank JSC [raised](#) 10.0 bn tenge by placing three-year bonds KZ2C00014173 (HCBNb20).
- Orbis Leasing LLP [raised](#) \$5.0 mln by placing three-year bonds KZ2P00016124 (ORBSb6).
- TSSP Group LLP [raised](#) 500.0 mln tenge by placing bonds KZ2P00014301 (TSSPb6).
- Nurbank JSC [bought](#) back 4.5 mln of its bonds KZ2C00006070 (NRBNb16) for 4.6 bn tenge.
- Bank RBK JSC [bought](#) back 176.8 mln of its bonds KZ2C00004125 (INBNb7) for 176.9 bn tenge.
- Akimdiks of two regions [raised](#) 5.8 bn tenge.
- Akimdik of the city of Shymkent [raised](#) 3.5 bn tenge by placing bonds KZSJ00000226 (SHK120\_022).
- TRANZIT TRANS LOGISTICS LLP [raised](#) \$20.0 mln through a subscription by placing three-year bonds KZ2P00016116 (TTLSb1).

## ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [provided](#) information on transactions with its own securities under the GDR US46627J3023, US46627J2033 (HSBKd) buyback program.
- Air Astana JSC [provided](#) information on transactions with its own securities from November 18 to November 24, 2025.
- National Company "KazMunayGas" and KazMunayGaz Finance Sub B.V. [announce](#) tender offers to purchase international notes XS1595714087, US48667QAP00 (KMGZe12) and XS1807299331, US48667QAS49 (KMGZe15).
- National Company "KazMunayGas" [reports](#) 9M 2025 financial results.
- KazTransOil's [consolidated](#) net profit for nine months of 2025 grew by 23.7 %.
- KEGOC [paid](#) dividends on common shares KZ1C00000959 (KEGC) for first half of 2025.
- ForteBank [became](#) majority shareholder of Home Credit Bank JSC.
- Tethys Petroleum Limited [provides](#) operational update for Republic of Kazakhstan.

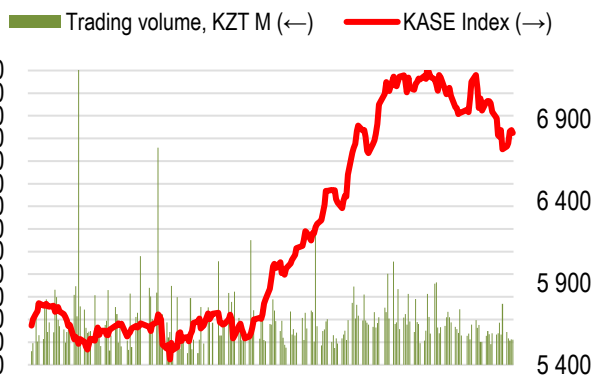
28.11.2025

KASE Index 6 818,90 Trends (%) 1,5 -1,8

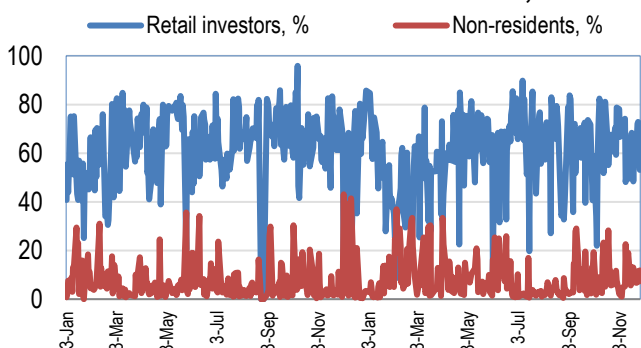
	Price	Δ 7D	Δ 1M
AO "ForteBank"	13,7	13,0	8,8
Intel Corporation	39,7	12,2	- 5,3
PayPal Holdings Inc.	63,1	6,7	- 18,8
АО "Казхтелеком"	40 300,0	6,5	4,4
Tesla, Inc.	433,9	3,9	- 6,5
Pfizer Inc.	25,4	3,5	1,7
Bank of America Corporation	53,8	2,8	1,7
АО "Эйр Астана"	890,0	2,1	4,7
Apple Inc.	277,0	2,0	3,3
АО Kaspі.kz	39 445,0	2,0	- 8,0
AT&T Inc.	25,9	1,7	- 2,5
Microsoft Corporation	493,1	1,4	- 9,4
АО "КазТрансОйл"	837,0	0,9	- 2,7
АО "KEGOC"	1 395,0	0,3	- 2,6
АО "Национальная атомная компания "Ка:	28 248,0	- 0,0	- 1,8
Advanced Micro Devices, Inc.	217,5	- 0,6	- 16,8
АО "KM GOLD"	66,5	- 1,2	- 1,6
АО "Народный Банк Казахстана"	320,0	- 1,2	- 9,6
АО "Кселл"	3 335,0	- 1,3	- 0,9
АО "Национальная компания "КазМунайГа	22 160,0	- 1,3	- 0,1
АО "Банк ЦентрКредит"	4 600,0	- 3,3	0,9
Freedom Holding Corp.	138,0	- 3,5	- 14,8
NVIDIA Corp.	177,5	- 5,0	- 7,8

Note: Index stocks are highlighted in green

## KASE Index shares



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



After three consecutive weeks of decline, KASE Index showed a 1.5 % increase last week, rising to 6,819 points.

Air Astana announced that it purchased 6,800 global depositary receipts (GDRs) for a total of \$46,200 as part of its buyback program from November 18 to 24. The GDR purchase price was \$6.70. The carrier's shares rose 1.7 % over the week to 890 tenge.

Halyk Bank announced the successful completion of a secondary offering of common shares and global depositary receipts. Following the collection of orders for common shares and global depositary receipts, total demand on the local market amounted to \$79 mln, of which 20.5 % came from retail investors and 79.5 % - from institutional investors. 91 % of orders received during the SPO on the local market were for shares and 9 % for global depositary receipts. The number of active orders received from individuals on KASE amounted to 6.2 thousand, with a total volume of 5.3 bn tenge. Following the public offering on KASE, 5.3 thousand orders for the purchase of 121.8 mln shares at a price of 298.6 tenge per share were executed. The total volume of executed orders on KASE amounted to 36.4 bn tenge. The bank's shares rose by 4.4 % over the week.

Other financial sector stocks showed mixed performance. Bank CenterCredit common shares fell 1 %, while Kaspі.kz shares rose 4.2 % over the week.

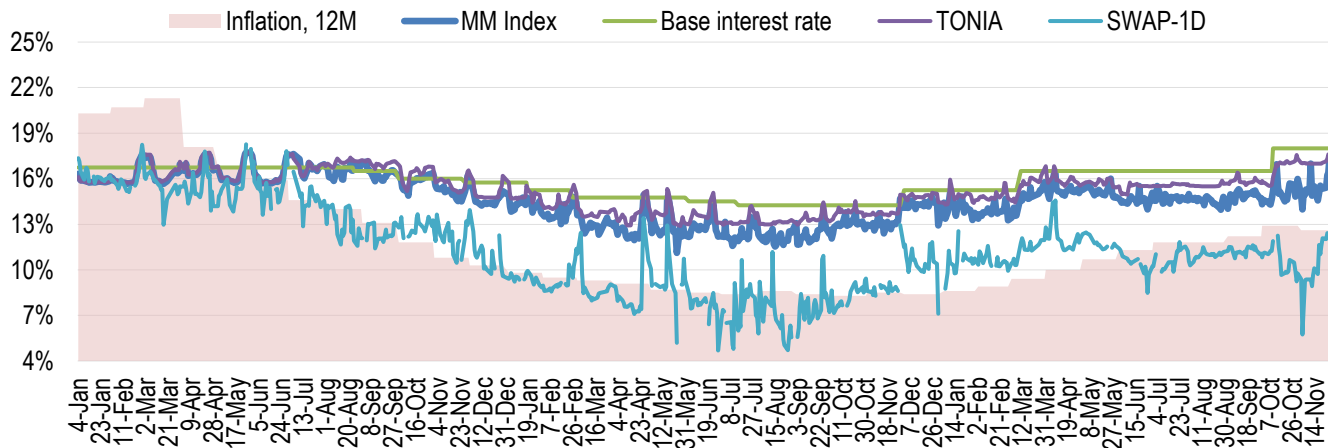
Meanwhile, KEGOC announced that it had paid dividends on common shares for the first half of 2025. The dividend per share was 80.9 tenge, totaling 22.2 bn tenge. The company's shares rose 0.5 % over the week.

KazMunayGas reported its operating and financial results for the first nine months of 2025. Revenue increased by 11 % year-on-year to 7 trillion tenge, while EBITDA grew by 12 % to 1.8 trillion tenge. Net profit increased by 13 % to 978 bn tenge, and adjusted net profit by 16 % to 1.2 trillion tenge. The national company's shares fell by 1.3 % over the week.

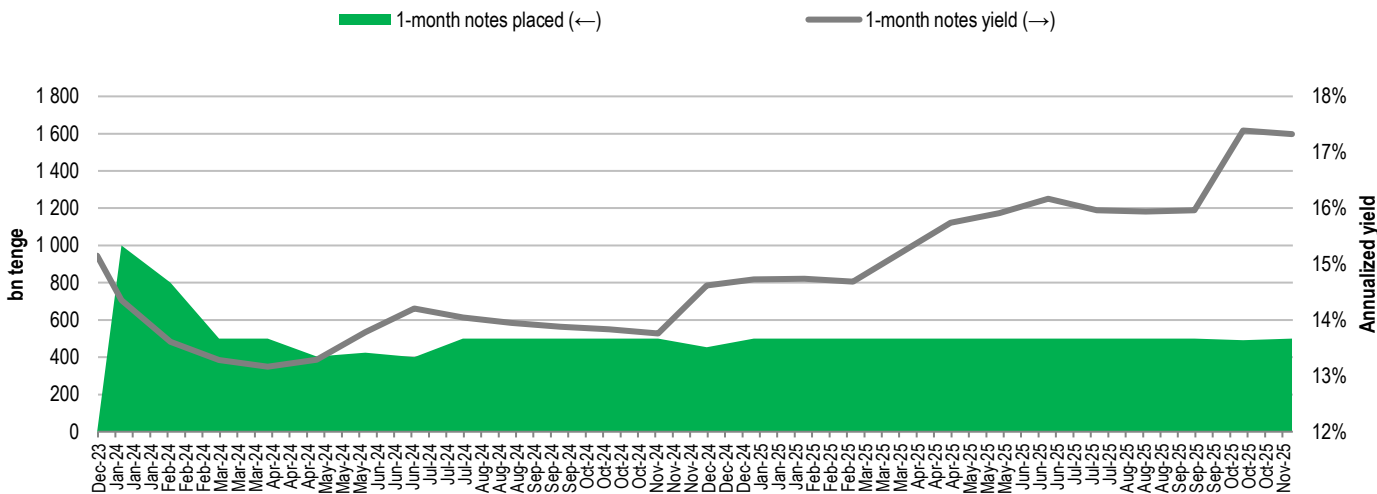
According to KazTransOil's consolidated financial statements for the first nine months of 2025, revenue amounted to 254.2 bn tenge, a 10.5 % increase compared to the same period in 2024. Net profit for the first nine months of this year amounted to 39.2 bn tenge, a 23.7 % increase compared to the same period last year. Shares rose 0.6 % over the week.

On the money market, the overnight repo rate on TONIA increased to 17.52 % per annum by the end of the week. The yield on overnight currency swaps in US dollars rose to 12.48 % per annum over the week.

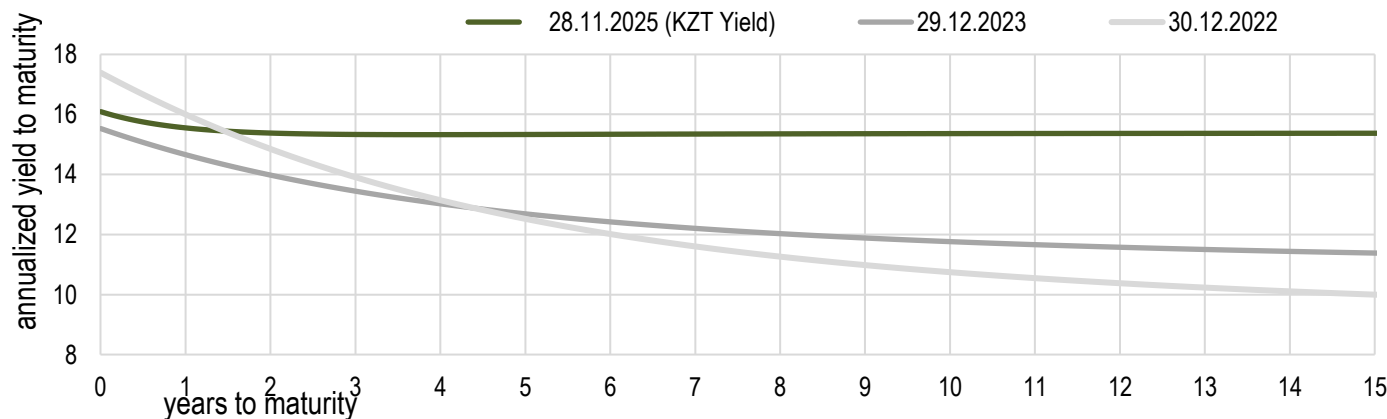
### Inflation and interest rates



### Main Features of National Bank Notes Placements



### Risk-free yield curve (non-indexed GS)



By the end of October, the tenge strengthened by 3.5 %, reaching 529.96 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from \$248 mln to \$271 mln over the month. Total trading volume amounted to \$6 bn.

Foreign currency sales from the National Fund in October amounted to \$660 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 11 % of total trading volume, or approximately \$30 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 November to allocate transfers to the republican budget.

In October, 475 bn tenge was sterilized as part of mirroring operations. In November, the equivalent of 475 bn tenge is expected to be sold for this purpose. However, amid a significant rise in gold prices, the volume of liquidity withdrawn as part of 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 this year, the equivalent of 1.4 trillion tenge is expected to be sold as part of mirroring operations during the fourth quarter.

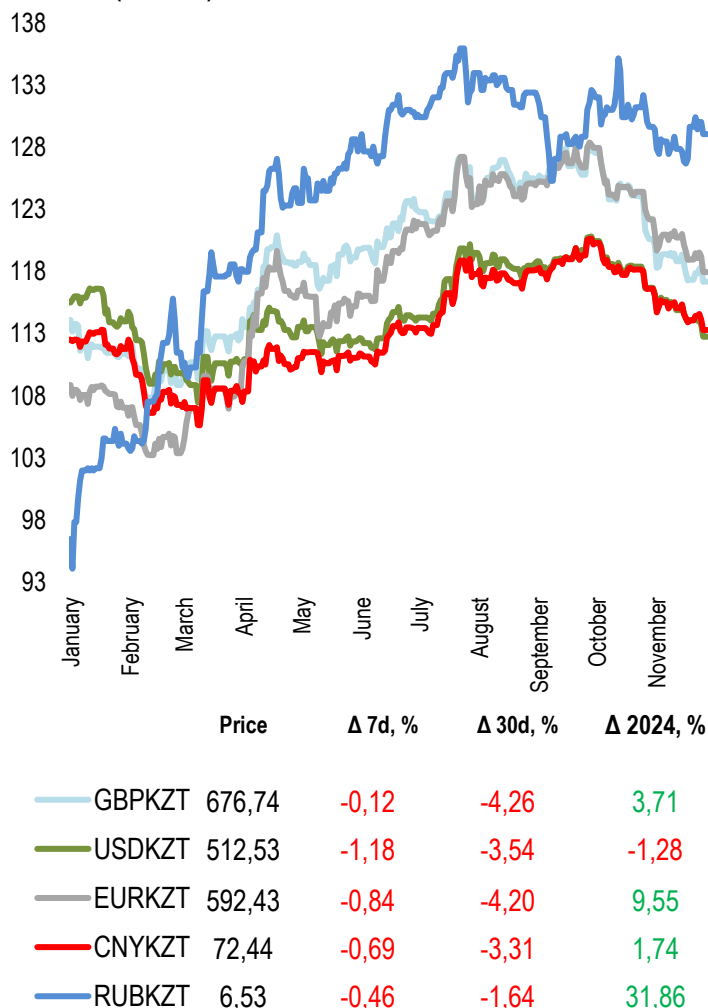
The National Bank did not conduct any currency interventions in October.

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 279 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 October. No foreign currency purchases are planned for November either.

## 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	6 849,09	3,7	-0,6	14,2	3,6
 Dow Jones	47 716,42	3,2	0,2	6,7	3,1
 RTS	1 077,78	0,7	7,8	48,3	
 MICEX	2 676,42	-0,3	6,1	7,4	
 Hang Seng	25 858,89	2,5	-1,8	31,9	2,6
 SS CSI 300	4 526,66	1,6	-4,7	15,9	1,5
 Euro Stoxx 50	5 668,17	2,8	-0,7	19,8	2,9
 FTSEuroFirst	6 368,50	2,5	-0,5	17,9	2,5
 FTSE 100	9 720,51	1,9	-0,4	17,5	2,0
 KASE	6 818,90	1,5	-1,8	24,6	

## Commodities market

November 28, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	63,20	1,0	-2,6	-13,8
Oil (WTI)	58,55	0,8	-3,2	-14,8
Natural gas	4,85	5,9	43,7	51,4
Copper	518,55	3,4	-1,5	27,5
Iron	807,50	0,2	-1,9	3,1
Gold	4 239,43	4,3	7,9	60,5
Silver	56,45	13,1	17,8	87,5
Wheat	531,00	0,8	-0,2	-1,3

## Calendar of economic events

		Currency	Forecast	Previous
01.12	<a href="#">Manufacturing Purchasing Managers' Index (PMI) (Nov)</a>	USD	51.9	52.5
02.12	<a href="#">Speech by Fed Chairman Mr. Powell</a>	USD		
02.12	<a href="#">Index (CPI) (YoY) (Nov)</a>	EUR	2.1 %	2.1 %
03.12	<a href="#">Services Purchasing Managers' Index (PMI) (Nov)</a>	USD	55.0	55.0
03.12	<a href="#">Crude oil reserves</a>	USD		2.774M
04.12	<a href="#">Initial claims for unemployment benefits</a>	USD	220K	216K
05.12	<a href="#">Core Personal Consumption Expenditure Price Index (YoY) (Sept)</a>	USD	2.9 %	2.9 %

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	12,6%	01.11.25	12,9%
Gross international reserves of NBK, USD bn	60,7	01.11.25	57,4
Reserve money, KZT bn	14 842,9	01.11.25	14 344,2
Money supply, KZT bn	49 331,8	01.11.25	48 139,4

## Kazakhstan credit ratings

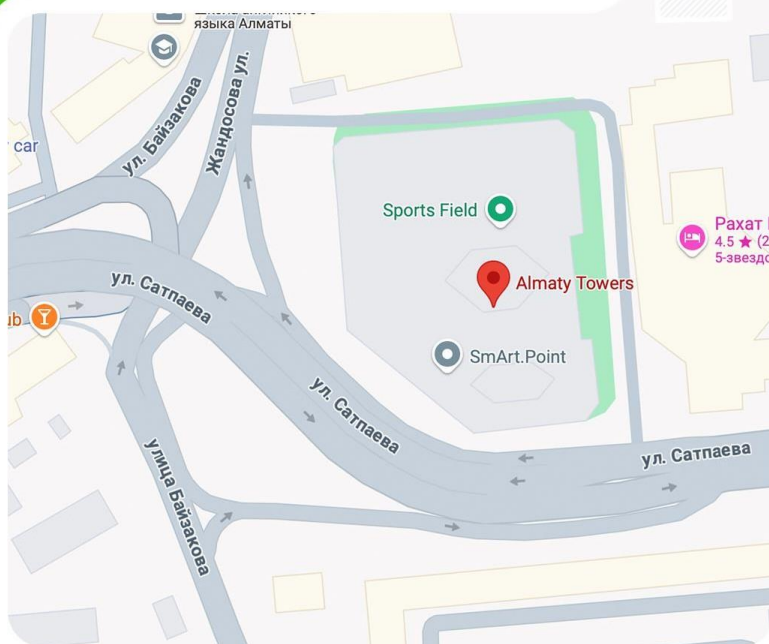
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 positive	22.08.25	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	01.10.25	Baa2/positive
<b>FitchRatings</b>	BBB/stable	15.07.25	BBB/stable



# CONTACT INFORMATION

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

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



**KASE**



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