

# KASE WEEKLY

August 18 – 22, 2025

## KASE NEWS

- KASE's Management Board approved amendments to the [Rules](#) of Market Makers' Activities.
- KASE has [formed](#) lists of securities of the first, second and third liquidity classes for September 2025.
- KASE official list includes [16 issues](#) of bonds of local executive bodies and [four issues](#) of bonds of local executive bodies.
- Trading in bonds [KZ2P00014210](#) (MFECb3) of ECO - Finance MFO LLP, [KZ2P00014277](#) (MFLGb19) of Lombard "GoldFinMarket" LLP and [KZ2P00014996](#) (MFAFb10) of Microfinance Organization aFinance LLP has opened on KASE.
- Bonds [KZ2P00014590](#) (MFMOB32) of MFO "Mogo Kazakhstan" LLP, [KZ2P00014640](#) (MFCFb2) of Microfinance Organization "Asian Credit Fund" LLP, [KZ2P00014798](#) (SCLBb2) of Schoolbus LLP and [KZ2P00014277](#) (MFLGb19) of Lombard "GoldFinMarket" LLP have been transferred to the trading mode in "clean" prices.
- Since August 26, BCC Invest [relinquished](#) status of market maker on KASE for bonds KZ2D00005949 (NCOMb1) of Fincraft Group LLP.

## PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 21.2 mln MEOKAM [KZK200000760](#) (MOM048\_0056), 67.0 mln MEUKAM [KZKD 00001285](#) (MUM 084\_0020) and 80.3 mln MEUKAM [KZKD 00001277](#) (MUM 108\_0015).
- Kazakhstan Housing Company JSC [raised](#) 50.0 bn tenge by placing bonds KZ2C00014744 (KZIKb40).
- Kazakhstan Housing Company JSC [raised](#) 50.0 bn tenge by placing bonds KZ2C00014751 (KZIKb41).
- Kazakhstan Sustainability Fund JSC [raised](#) 3.9 bn tenge by placing bonds KZ2C00011989 (KFUSb72).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.7 bn tenge by placing bonds KZ2C00012409 (KFUSb92).
- Toyota Financial Services Kazakhstan MFO LLP [raised](#) 5.0 bn tenge by placing bonds KZ2P00014442 (MFTFb6).
- Akimdiks of 12 regions [raised](#) 77.0 bn tenge.

## ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provides](#) information on transactions with its own securities from August 19 to August 25, 2025.
- S&P Global Ratings has [affirmed](#) the ratings of the Republic of Kazakhstan at "BBB-/A-3" with a "Positive" outlook.
- Development Bank of Kazakhstan says S&P Global Ratings [affirmed](#) the bank's ratings; outlook changed to "Positive".
- "Damu" Entrepreneurship development fund [says](#) S&P Global Ratings affirmed the company's ratings; outlook changed to "Positive".
- Bank CenterCredit [says](#) S&P Global Ratings affirmed the bank's credit ratings and upgraded national scale rating; outlook changed to "Positive".
- Institute of space technique and technology [announces](#) holding of international forum Space Days Kazakhstan 2025.
- KazTransOil JSC [reports](#) financial results for the first half of 2025.
- KazTransOil JSC [announced](#) the conclusion of a three-year contract for the operation of the Atasu-Alashankou oil pipeline.
- ForteBank [announces](#) raising CNY 750 mln syndicated loan.

29.08.2025

		Trends (%)	
KASE Index	6 993,05	4,5	8,1

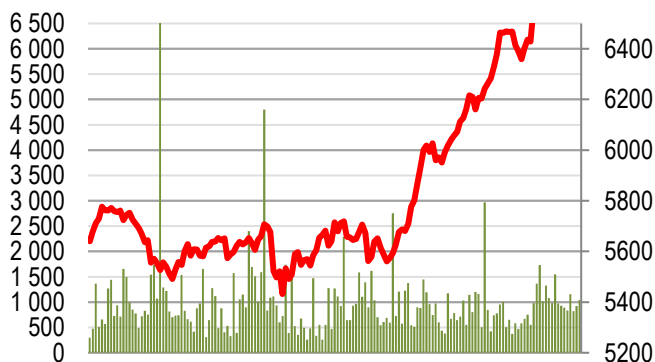
## First class of liquidity

	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	5 121,00	16,4	37,9
АО "Национальная атомная компания "Казатомпром"	24 896,00	6,1	5,7
Bank of America Corporation	50,64	4,6	4,9
АО "Национальная компания "КазМунайГаз"	20 100,00	2,8	1,4
Freedom Holding Corp.	179,90	2,2	4,6
Apple Inc.	232,83	1,9	9,7
PayPal Holdings Inc.	70,26	1,7	- 1,9
АО "Народный Банк Казахстана"	367,70	1,3	7,0
АО "Кселл"	3 397,00	1,2	- 1,0
АО "Эйр Астана"	746,00	0,9	- 0,7
АО "КазТрансОйл"	810,97	0,9	0,6
АО "Казактелеком"	41 149,99	0,7	4,5
AT&T Inc.	29,17	0,2	5,7
АО Kaspi.kz	50 480,00	0,2	4,1
АО "KEGOC"	1 441,90	0,1	- 0,9
Microsoft Corporation	507,82	- 0,2	- 1,2
Tesla, Inc.	335,83	- 0,5	4,8
АО "KM GOLD"	68,77	- 0,7	- 2,6
АО "ForteBank"	22,94	- 0,8	1,8
NVIDIA Corp.	175,55	- 0,8	- 0,4
Intel Corporation	24,42	- 1,1	15,7
Advanced Micro Devices, Inc.	163,50	- 2,7	- 5,9
Pfizer Inc.	24,79	- 4,0	2,2

Note: Index stocks are highlighted in green

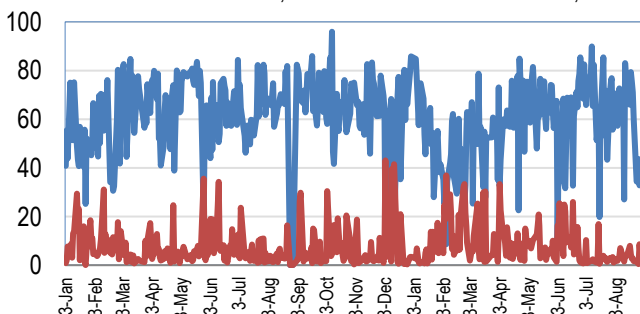
## KASE Index shares

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



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

Retail investors, % Non-residents, %



Last week, KASE Index reached another historical maximum of 6,993 points and was recorded at the same level at the end of the trading session on Friday. Air Astana reported that it purchased 5,424 global depositary receipts for a total of USD 30,000 in accordance with the buyback program from August 19 to 25. The average weighted purchase price of global depositary receipts was USD 5.6. The company's shares fell by 1 % over the week and amounted to 746 tenge.

The international rating agency S&P Global Ratings revised the rating forecast for Bank CenterCredit from "Stable" to "Positive", affirming the long-term and short-term credit ratings of the Bank at "BB/B". The bank's shares soared by 16 % in a week.

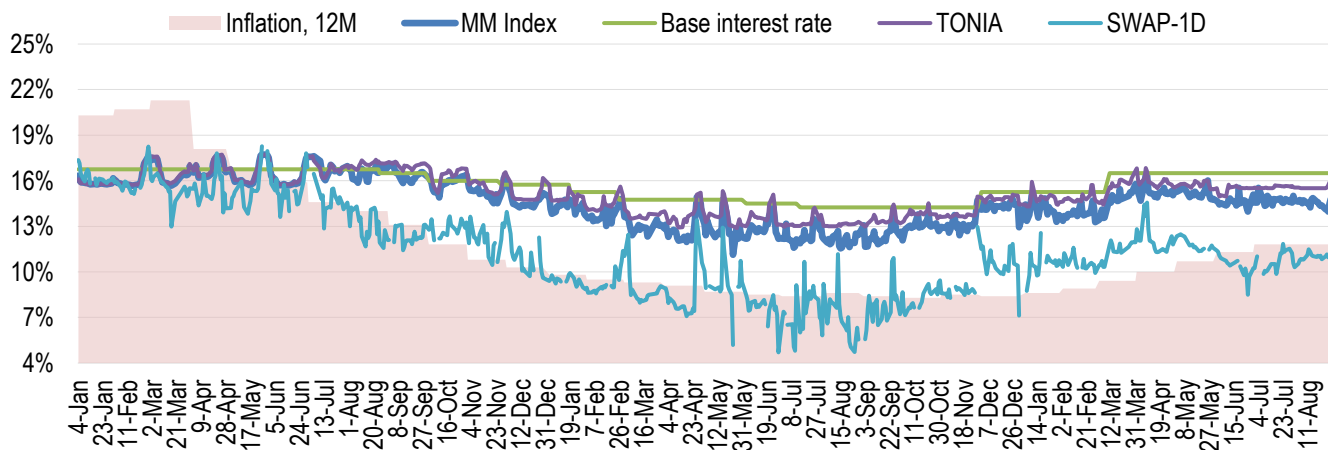
Other financial companies included in KASE Index also showed negative results. Kaspi.kz shares rose by 0.2 %, while Halyk Bank shares - by 1.3 %.

KazTransOil reported financial results for the first half of 2025. Revenue amounted to 163 bn tenge, which is 8 % higher than the same indicator last year, and net profit amounted to 21 bn tenge, which is more than 10 % higher than the result for the first half of 2024. The company's shares rose by 1 % over the week.

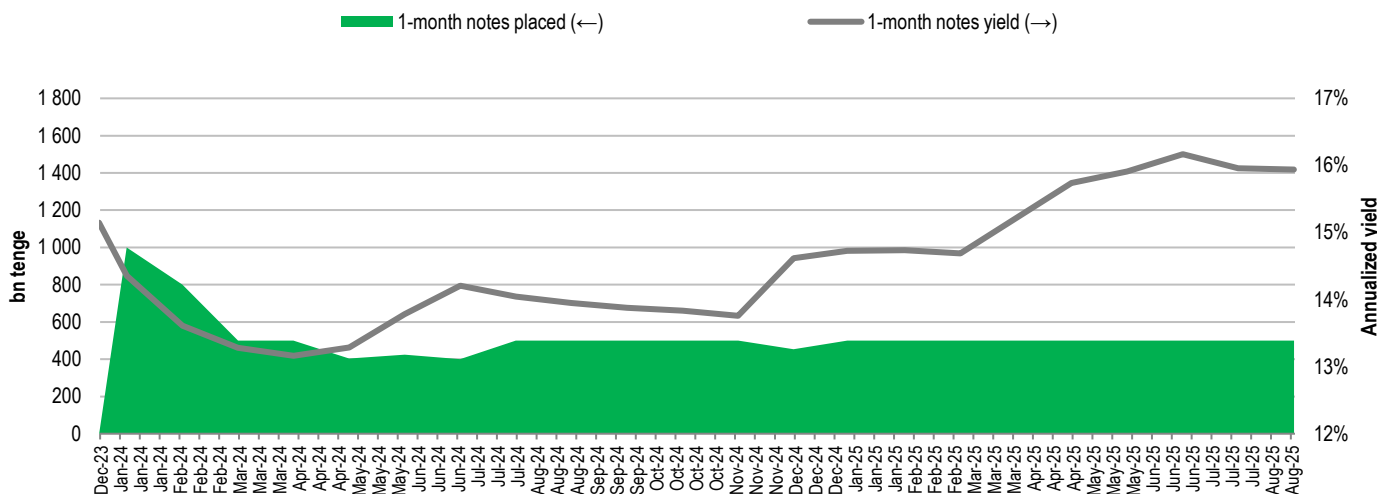
Last week, the National Bank of Kazakhstan decided to keep the base rate at 16.5 % per annum with a corridor of +/- 1 p.p. (plus or minus 1 percentage point). This decision is based on the results of the forecast round, within which the forecasts of the main macroeconomic indicators and the assessment of the balance of inflation risks were updated. In 2025, the National Bank forecasts inflation within 11-12.5 %. At the same time, the forecast for economic growth in Kazakhstan for 2025 has been improved to 5.5-6.5 %.

On the money market, the overnight repo rate for TONIA did not change and, by the end of the week, amounted to 15.50 % per annum. The yield on overnight currency swap transactions in US dollars fell to 14.37 % per annum over the week.

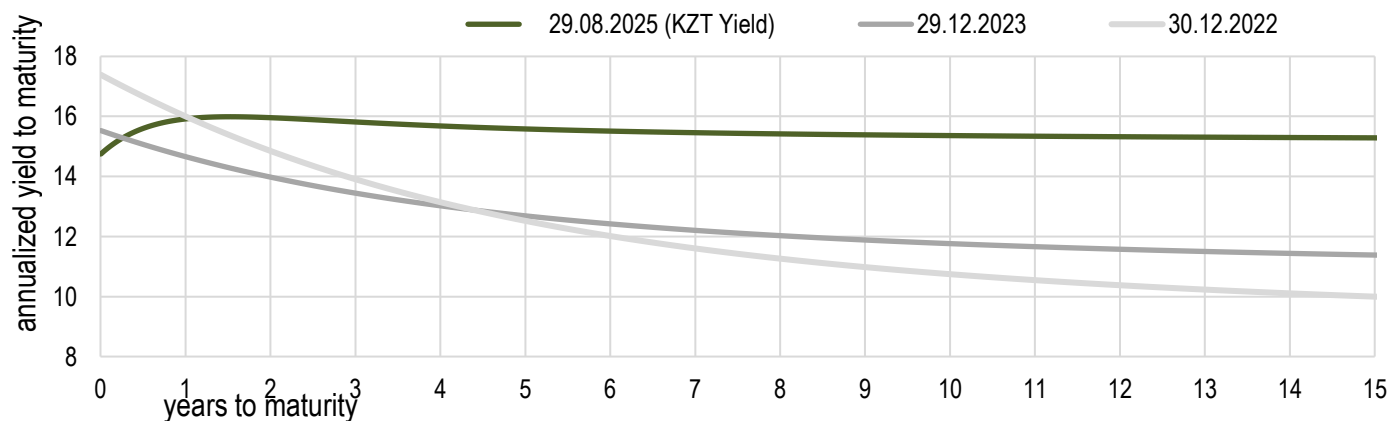
### Inflation and interest rates



### Main Features of National Bank Notes Placements



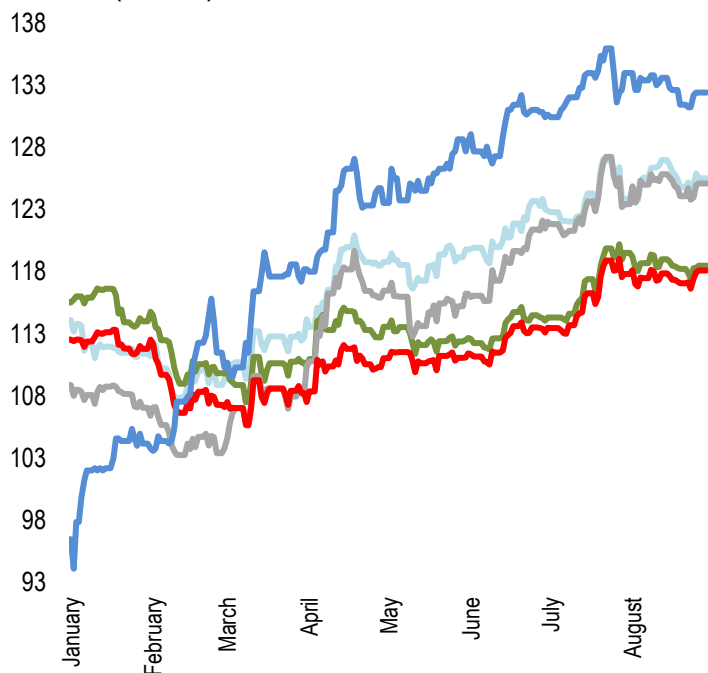
### Risk-free yield curve (non-indexed GS)



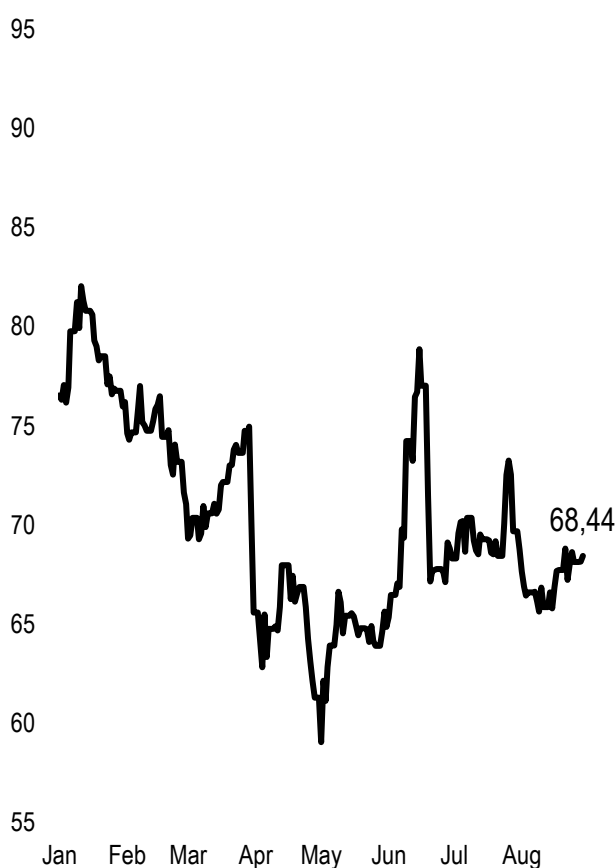
In July, the tenge exchange rate weakened by 4 %, to 540.72 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 235 mln US dollars to 260 mln US dollars over the month. The total trading volume amounted to 5.7 bn US dollars. Currency sales from the National Fund in July amounted to 700 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 12 % of the total trading volume, or about 32 mln US dollars per day. According to preliminary forecast applications of the Government, taking into account the expected fiscal revenues within the tax month, for the allocation of transfers to the republican budget in August, the National Bank expects to sell currency from the National Fund in the amount of 400 to 500 mln US dollars. As part of the mirroring operations, 290 bn tenge were sterilized in July. During August, the equivalent of 290 bn tenge is expected to be sold for these purposes. On July 30, against the backdrop of extremely low liquidity on the foreign exchange market and increased speculative pressure, the National Bank conducted currency interventions in the amount of 125.6 mln US dollars. 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 450 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 July made purchases of foreign currency at exchange trades, the total amount of which amounted to 35 mln US dollars or about 0.6 % of the total trading volume. Due to the fact that the foreign currency share of the UAPF exceeds 40 % at the current exchange rate, the purchase of currency at the expense of the UAPF pension assets in August is not planned.

### 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
		7D	1M	1Y	
 S&P 500	6 460,26	-0,1	1,5	15,5	-0,2
 Dow Jones	45 544,88	-0,2	2,4	10,8	-0,2
 RTS	1 137,00	0,6	8,3	22,2	
 MICEX	2 899,38	0,1	6,4	7,4	
 Hang Seng	25 077,62	-1,0	-0,4	41,7	-1,3
 SS CSI 300	4 496,76	2,7	8,3	36,8	2,9
 Euro Stoxx 50	5 351,73	-2,5	-0,8	8,9	-2,6
 FTSEuroFirst	6 026,50	-2,2	-0,4	8,9	-2,2
 FTSE 100	9 187,34	-1,4	0,6	10,1	-1,4
 KASE	6 993,05	4,5	8,1	31,6	

## Commodities market

August 29, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	68,12	0,6	-7,0	-14,8
Oil (WTI)	64,01	0,5	-8,6	-15,7
Natural gas	3,00	11,1	-1,6	40,2
Copper	451,85	1,3	-19,1	8,9
Iron	808,00	2,4	0,9	3,9
Gold	3 447,95	2,3	5,3	36,5
Silver	40,20	2,9	6,5	36,0
Wheat	518,00	2,6	-1,1	-1,3

## Calendar of economic events

		Currency	Forecast	Previous
02.09	<a href="#">Consumer Price Index (CPI) (YoY) (Aug)</a>	EUR	2.1 %	2.0 %
02.09	<a href="#">Manufacturing Purchasing Managers' Index (PMI) (Aug)</a>	USD	53.3	49.8
02.09	<a href="#">ISM Manufacturing Purchasing Managers' Index (PMI) (Aug)</a>	USD	49.0	48.0
02.09	<a href="#">Speech by US President Trump</a>	RUB		1.2 %
03.09	<a href="#">United States JOLTS Job Openings (July)</a>	USD	7.240M	7.437M
04.09	<a href="#">ADP Nonfarm Payrolls Change (Aug)</a>	USD	71K	104K
04.09	<a href="#">Services Purchasing Managers' Index (PMI) (Aug)</a>	USD	55.4	55.4

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%	01.08.25	11,8%
Gross international reserves of NBK, USD bn	52,5	01.08.25	51,8
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

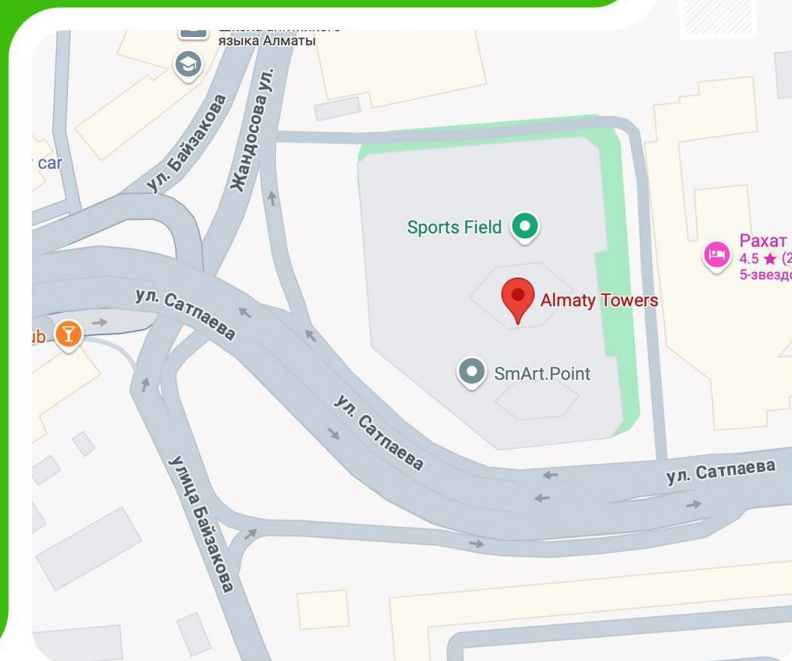
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 positive	23.08.25	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	09.09.24	Baa2/positive
<b>FitchRatings</b>	BBB/stable	15.07.25	BBB/stable



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**KASE**



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