

March 26 – 28, 2025

KASE NEWS

- KASE [has formed](#) lists of securities of the first, second and third liquidity classes for April 2025.
- From April 1, the representative list for calculating the KZGB_CPM1m and KZGB_DPM1m indices [will consist of](#) 62 government securities.
- Bonds [KZ2C00013522](#) (AGKKpp8) and [KZ2C00013639](#) (AGKKpp9) of Agrarian Credit Corporation JSC, [KZ2C00012268](#) (BTRKb20) of NMH "Baiterek" JSC and units [KZPF00000900](#) (BCCIwah) of "Wardat al hayat" mutual fund have been included in KASE official list.
- International bonds [US912797NS22](#) (US152_2503) and [US912797MU86](#) (US157_2503) of the U.S. Department of the Treasury have been excluded from KASE official list due to the expiration of their circulation period.
- Bonds [KZ2P00008220](#) (THLZb5) and [KZ2P00008238](#) (THLZb6) of TechnoLeasing LLP have been excluded from KASE official list at the issuer initiative.
- Trading in bonds [KZ2P00013584](#) (MFLGb9) of Lombard "GoldFinMarket" LLP, [KZ2C00012391](#) (KFUSb91) of Kazakhstan Sustainability Fund JSC and units [KZPF00000900](#) (BCCIwah) of "Wardat al hayat" mutual fund has opened on KASE.
- Trading in bonds [KZ2C00004356](#) (KZIKb28) of Kazakhstan Housing Company JSC has been suspended on KASE.
- Bonds [KZ2P00013592](#) (FPSTb6) of BASS Gold LLP and KZ2P00013584 (MFLGb9) of Lombard "GoldFinMarket" LLP have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 30.0 mln MEUKAM [KZKD00001277](#) (MUM108_0015), 30.0 mln MEUKAM [KZKD00001251](#) (MUM072_0015), 7.6 mln METIKAM [KZKT00000032](#) (MTM060_0001), 61.1 mln MEUKAM [KZKD00000758](#) (MUM156_0005) and 60.0 mln MUIKAM [KZKB00000040](#) (MUX072_0003).
- The Ministry of Finance of Kazakhstan raised 196.5 bn tenge by placing MEUKAM [KZKD00001285](#) (MUM084_0020), MEUKAM [KZKD00001269](#) (MUM120_0020) and MEUKAM [KZKD00001152](#) (MUM132_0007).
- Eurasian Development Bank [raised](#) 50.0 bn tenge by placing three-year bonds KZ2D00013620 (EABRb53).
- Microfinance organization "R-Finance" LLP [raised](#) 2.1 bn tenge by placing bonds KZ2P00013063 (MFRFb16).

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [provided](#) information on transactions with its own securities within the framework of the buyback program of GDRs US46627J3023, US46627J2033 (HSBKd).
- Air Astana JSC [provided](#) information on transactions with its own securities from March 17 to March 20.
- Development Bank of Kazakhstan JSC [announces](#) tender offer to purchase Eurobonds XS2472852610, US48129VAA44 (BRKZe13).
- National Company "KazMunayGas" JSC [reports](#) financial results for 2024.
- Halyk Bank of Kazakhstan JSC [reports](#) consolidated financial results for 2024.
- BASS Gold LLP [announces](#) extension of the license for exploration of the ChinasyI-Sai deposit until 2030.



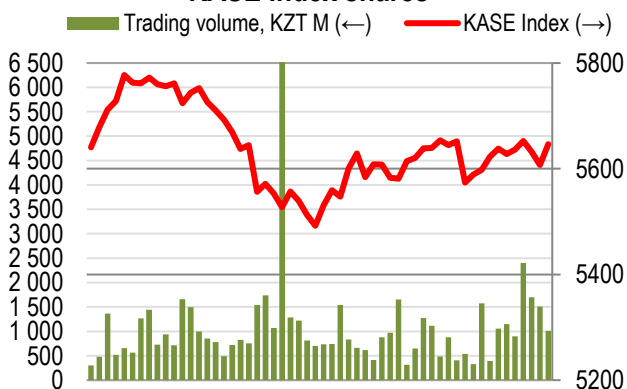
28.03.2025

KASE Index 5 646,39 Trends (%) -0,1 1,2

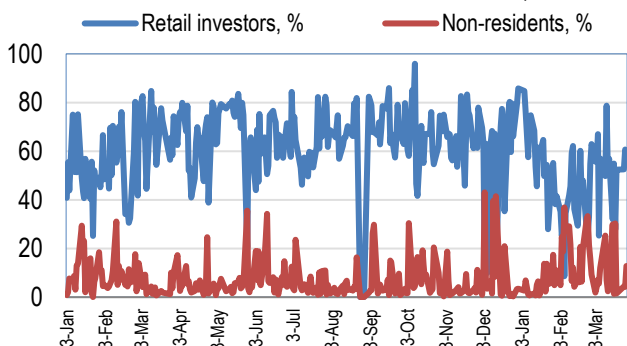
First class of liquidity	Price	Δ 7D	Δ 1M
Tesla, Inc.	267,01	11,3	- 19,1
АО "Народный Банк Казахстана"	299,00	10,3	15,2
AT&T Inc.	28,15	4,9	3,9
АО "Казакхтелеком"	46 990,00	1,3	5,6
The Coca-Cola Company	70,60	0,9	0,1
Apple Inc.	218,20	0,6	- 11,3
Intel Corporation	23,50	0,5	- 0,8
АО "Национальная компания "КазМунайГаз"	14 560,00	0,4	5,8
АО "КазТрансОйл"	807,99	- 0,1	1,1
АО "Кселл"	3 400,00	- 0,1	- 0,9
АО "KEGOC"	1 476,61	- 0,4	- 0,5
АО "ForteBank"	7,83	- 0,6	- 1,5
Advanced Micro Devices, Inc.	104,11	- 0,8	- 3,6
AltynGold plc	2 640,00	- 1,3	- 2,2
Microsoft Corporation	380,50	- 2,0	- 7,8
АО Kaspi.kz	48 800,00	- 2,0	- 7,8
Meta Platforms, Inc.	48 800,00	- 2,0	- 7,8
Pfizer Inc.	25,28	- 2,1	- 6,4
АО "Эйр Астана"	757,00	- 2,9	- 2,1
АО "Банк ЦентрКредит"	2 707,00	- 3,2	1,8
АО "Национальная атомная компания "Казатомпром"	17 779,99	- 6,4	- 6,4
NVIDIA Corp.	112,20	- 7,0	- 12,3
PayPal Holdings Inc.	65,00	- 7,0	- 13,5

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market showed negative dynamics. Last week, KASE Index fell by 0.1 % to 5,646 points.

The largest growth was demonstrated by shares of Halyk Bank, which rose by 10 % in a week, after the publication of financial results for 2024. Net profit increased by 32.8 %, which is explained by a significant increase in lending and transaction business. Interest income for 2024 increased by 30.0 % compared to 2023, mainly due to an increase in the average rate and growth of the loan portfolio. The Bank's Board of Directors also recommended paying dividends in the amount of 29.64 tenge per common share. The start date of dividend payments is May 22, the record date is May 5, 2025.

Other financial companies included in KASE Index showed negative dynamics. Shares of Kaspi.kz fell by 2.0 %, and shares of Bank CenterCredit by 2.3 %.

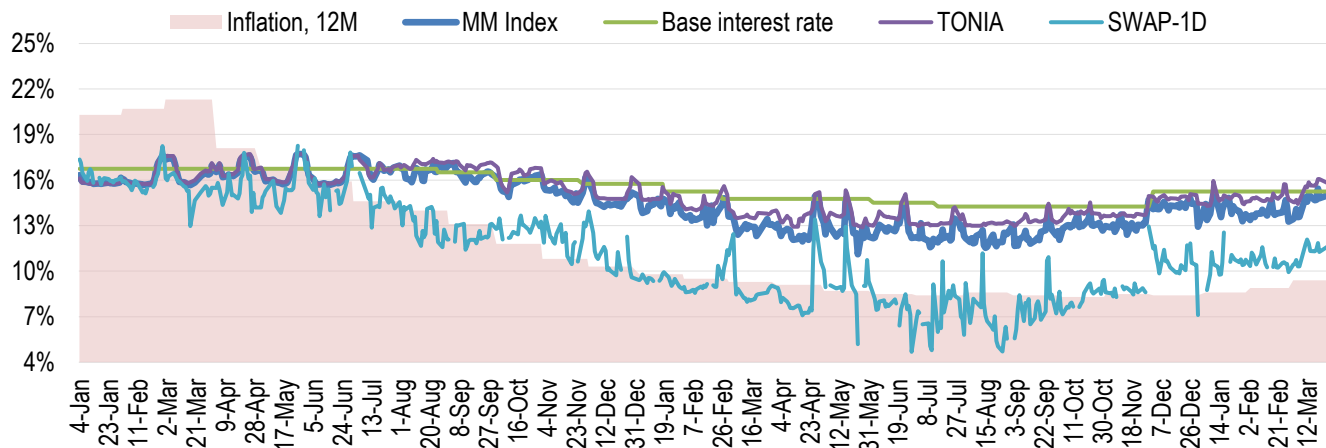
Meanwhile, KazMunayGas published its financial statements for 2024. Net profit increased by 18.1 % and amounted to 1.1 trillion tenge. The company's total assets increased by 11.8 % and reached 18.9 trillion tenge, and equity increased by 14.7 % to 11.9 trillion tenge. The oil giant's shares rose 0.4 %.

The opposite trend was demonstrated by KazTransOil shares, which fell by 0.1 % to 808 tenge per share.

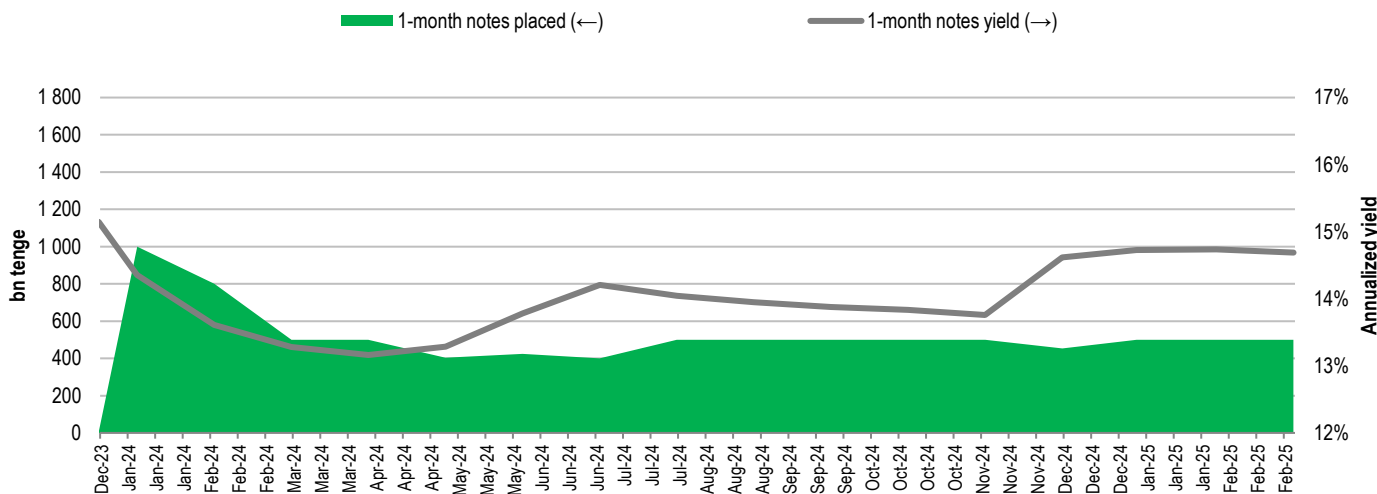
Air Astana reported the acquisition of 139,000 shares and 7,000 global depositary receipts as part of the buyback program. The total amount of transactions was \$266,000, the average price of shares ranged from 774 to 876 tenge, and GDRs – from \$6.2 to \$6.3. Despite this, the company's shares lost 3 % over the week, falling to 757 tenge.

On the money market, the interest rate on the one-day repo TONIA increased, and, by the end of the week, amounted to 16.17 % per annum. The yield on one-day currency swap transactions in US dollars increased to 11.95 % per annum over the week.

Inflation and interest rates

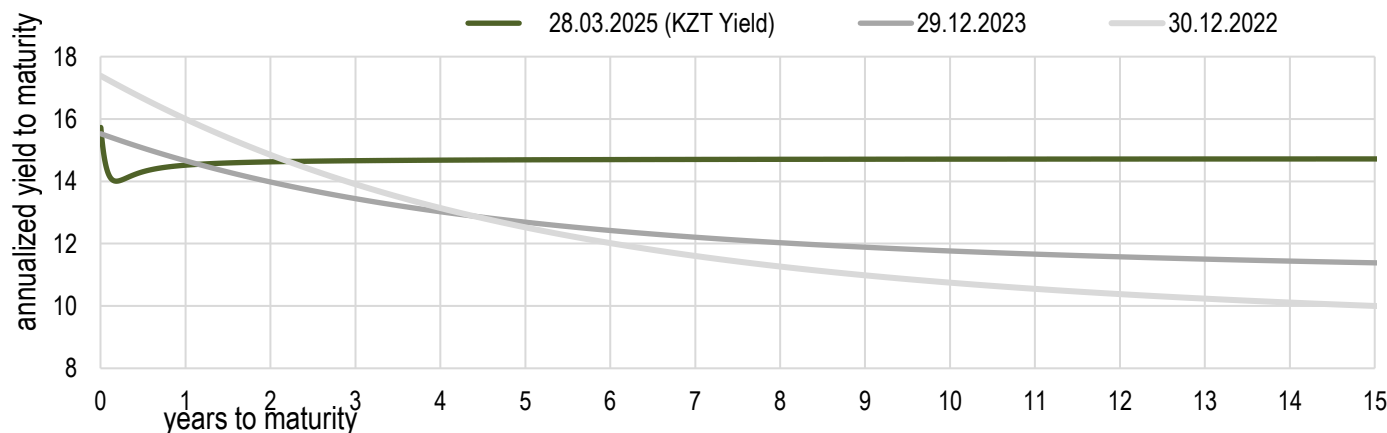


Main Features of National Bank Notes Placements



* weighted average yield on all currency swap transactions with the US dollar.

Risk-free yield curve (non-indexed GS)





In February, the tenge strengthened by 3.7 % to 499.09 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 227 to 237 mln US dollars over the month. The total trading volume amounted to 4.7 bn US dollars.

Currency sales from the National Fund in February amounted to 600 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 13 % of the total trading volume or about 30 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in March, the National Bank expects to sell currency from the National Fund in the amount of 700 to 800 mln US dollars.

As part of the mirroring operations, 250 bn tenge were sterilized in February. In March, the sale of currency equivalent to about 250 bn tenge is also expected for these purposes.

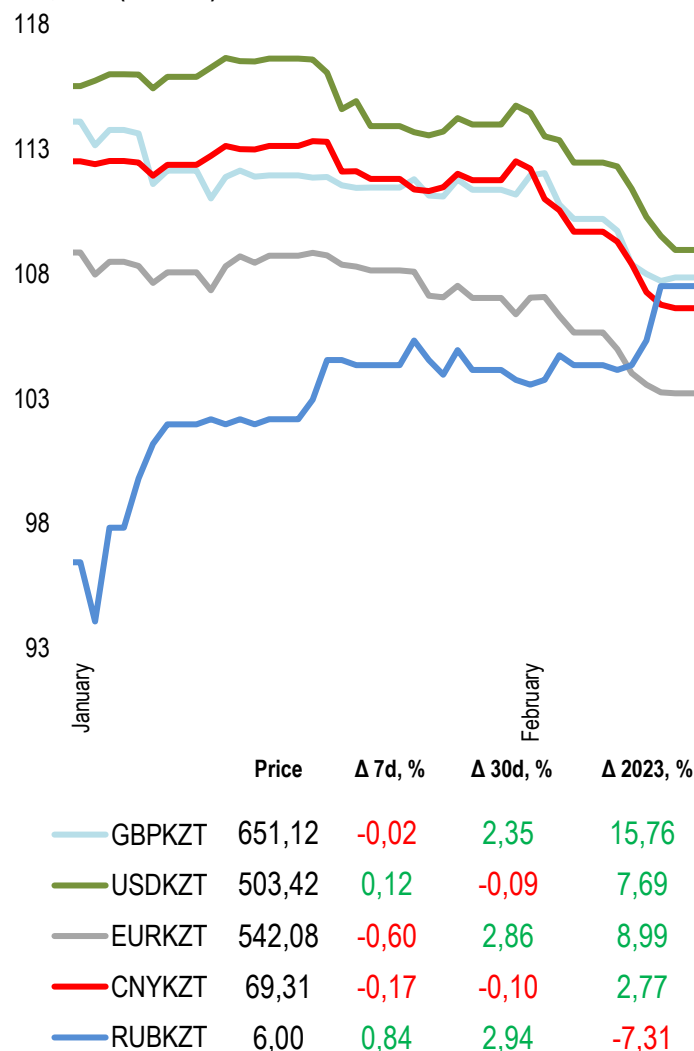
The National Bank did not conduct currency interventions in February.

The volume of sales of foreign currency proceeds by entities of the quasi-public sector based on the results of the past month within the framework of this norm amounted to approximately 274 mln US dollars.

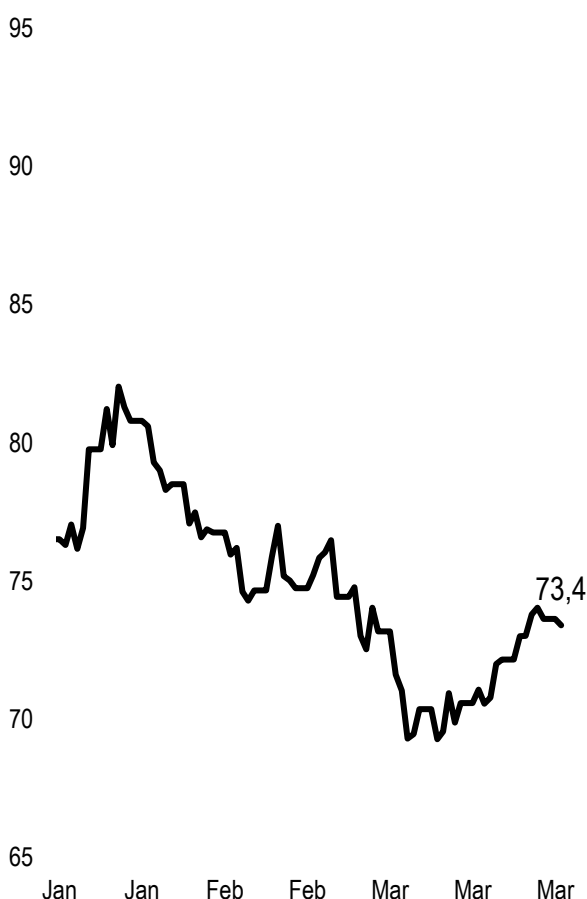
The planned volume of acquisitions for the UAPF pension asset portfolio in March is no more than 250 mln US dollars.

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	5 580,94	-1,4	-6,3	6,3	-1,7
 Dow Jones	41 583,90	-0,9	-4,3	4,6	-1,1
 RTS	1 139,02	-5,3	-5,2	0,8	
 MICEX	3 025,65	-6,1	-7,6	-8,4	
 Hang Seng	23 426,60	-3,3	-1,5	42,9	-0,7
 SS CSI 300	3 915,17	-1,5	-1,1	11,8	0,2
 Euro Stoxx 50	5 331,40	-2,2	-3,6	4,9	-1,9
 FTSEuroFirst	5 892,50	-2,2	-3,2	8,2	-0,9
 FTSE 100	8 658,85	-0,5	-0,8	9,2	0,0
 KASE	5 646,39	-0,1	1,2	12,1	

Commodities market

March 28, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	73,63	2,3	1,5	-15,8
Oil (WTI)	69,36	1,6	1,1	-16,6
Natural gas	4,07	2,3	4,1	130,6
Copper	513,00	0,9	13,0	28,0
Iron	790,00	2,2	-4,2	-3,2
Gold	3 085,12	1,3	5,8	38,4
Silver	34,81	3,0	7,9	39,7
Wheat	528,25	-5,2	-6,7	-5,7

Calendar of economic events

		Currency	Forecast	Previous
31.03	<u>German Consumer Price Index (CPI) (MoM) (Mar)</u>	EUR	0.3 %	0.4 %
01.04	<u>Consumer Price Index (CPI) (YoY) (Mar)</u>	EUR	2.2 %	2.3 %
01.04	<u>Manufacturing Purchasing Managers' Index (PMI) (Mar)</u>	USD	49.8	52.7
01.04	<u>ISM Manufacturing Purchasing Managers' Index (PMI) (Mar)</u>	USD	49.6	50.3
01.04	<u>Number of open positions in the JOLTS labor market (Feb)</u>	USD	7.730M	7.740M
02.04	<u>ADP Nonfarm Payrolls Change (Mar)</u>	USD	118K	77K
03.04	<u>Services Purchasing Managers' Index (PMI) (Mar)</u>	USD	54.3	51.0

Note: the calendar contains the most significant economic events of the current week according to KASE analysts opinion

B – billions
M – millions
K – thousands
Previous month

Kazakhstan statistics

	Value	As of	Previous month
Annual inflation	9,4%	01.03.25	8,9%
Gross international reserves of NBK, USD bn	47,9	01.03.25	47,2
Reserve money, KZT bn	13 662,6	01.03.25	14 012,2
Money supply, KZT bn	44 674,6	01.03.25	44 684,1

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	15.11.24	BBB/stable

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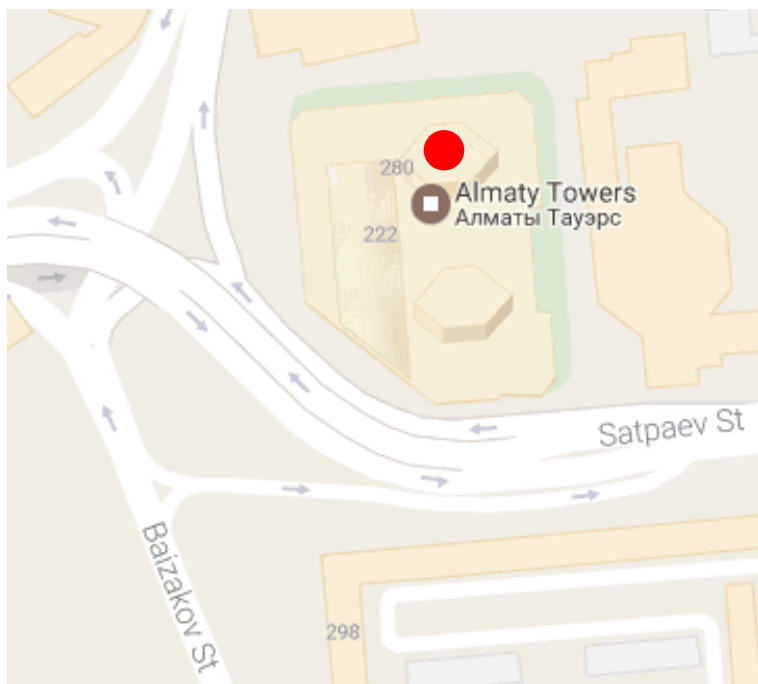
Corporate website



Contact us



**Corporate Events Calendar of
KASE listed Companies**



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