

May 26 – 30, 2025

KASE NEWS

- Kazakhstan Stock Exchange [reports](#) the decisions of the annual general meeting of shareholders held on May 29, 2025.
- KASE [starts](#) publication of a new stock index, the KASE Total Return Index.
- KASE [formed](#) the lists of securities of the first, second and third liquidity classes for June 2025.
- New edition of [Rules](#) for admission of securities to circulation in the "Unlisted securities" sector have been put into effect.
- Bonds [KZ2P00014152](#) (CLSGb6) of Capital Leasing Group LLP, [KZ2C00014181](#) (KACMpp2) and [KZ2C00014199](#) (KACMpp3) of Qazaqstan Investment Corporation JSC were included into KASE's official list.
- KASE has opened the trading in bonds [KZ2P00013881](#) (SWPSb1) of Shokan Ualikhanov Private School LLP and [KZ2P00014152](#) (CLSGb6) of Capital Leasing Group LLP.
- Bonds [KZ2P00013568](#) (NCOMb6) of Finance Group LLP and [KZ2P00013659](#) (MFMOb23) of MFO Mogo Kazakhstan LLP were transferred to trading in clean prices.
- Al Ramz Capital LLC was [accepted](#) as foreign KASE member in the "stock" category.

PLACEMENT RESULTS

- The Kazakhstan's Ministry of Finance placed 30.0 mln MEUKAM [KZKD00001293](#) (MUM156_0008), 392.6 mln MEKKAM [KZK100000423](#) (MKM012_0161), 20.0 mln MEUKAM [KZKD00001277](#) (MUM108_0015), 23.3 mln MEUKAM [KZKD00000717](#) (MUM180_0009) and 20.0 mln MEUKAM [KZKD00001194](#) (MUM180_0016).
- Akimats of three regions [raised](#) 8.9 bln tenge.
- Development Bank of Kazakhstan JSC [raised](#) 12.0 bln tenge by placing bonds KZ2C00013415 (BRKZb42).
- BI Development Ltd. [raised](#) 12.1 bln tenge by placing two-year bonds KZ2D00012861 (BIGDb5).
- Microfinance Organization KMF JSC [raised](#) 5.0 bln tenge by placing bonds KZ2C00013761 (MFKMb6).
- Microfinance Organization KMF JSC [raised](#) 5.0 bln tenge by placing bonds KZ2C00013779 (MFKMb7).
- 5,564 ordinary shares KZ1C00001627 (ULBS) of ULMUS BESSHOKY JSC [were acquired](#) as part of a special trading session.
- Kazakhstan Electrolysis Plant JSC [raised](#) \$51.0 mln through subscription, placing three-year bonds KZ2C00013753 (KASAb1).

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) the information on transactions with its own securities from May 20 to 26.
- KazTransOil JSC [reports](#) approval of a new tariff for transportation of oil along the Kenkiyak-Atyrau route to the domestic market.
- KazTransOil JSC [reports](#) financial results for the first quarter of 2025.
- MFO Mogo Kazakhstan LLP [reported](#) assignment of ratings to Jet Finance by Fitch Ratings.
- Freedom Holding Corp. [reports](#) inclusion of its shares into the Russell 3000 index.
- Home Credit Bank JSC [reports](#) concluding an agreement with the EBRD to receive a \$25 mln loan.



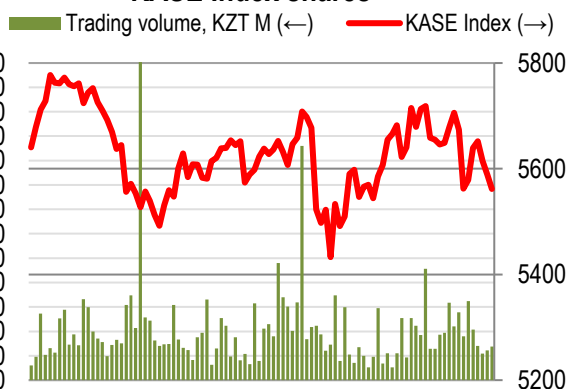
30.05.2025

KASE Index 5 561,46 Trends (%) -0,3 -1,1

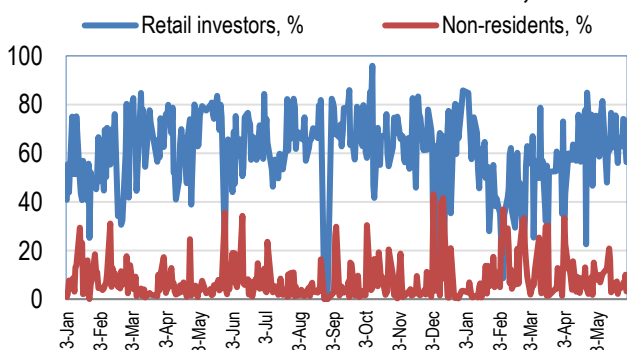
| First class of liquidity | Price | Δ 7D | Δ 1M |
|---|-----------|--------|--------|
| АО "Народный Банк Казахстана" | 302,53 | 5,7 | 3,5 |
| АО "Банк ЦентрКредит" | 2 974,90 | 4,0 | 0,2 |
| АО "КазТрансОйл" | 880,00 | 3,0 | 8,1 |
| АО "ForteBank" | 7,20 | 2,6 | 6,0 |
| АО "Национальная атомная компания "Казатомпром" | 18 987,00 | 2,1 | 17,9 |
| Pfizer Inc. | 23,31 | 1,4 | 2,8 |
| Freedom Holding Corp. | 168,99 | 0,9 | 36,7 |
| АО "KEGOC" | 1 493,95 | 0,3 | 1,9 |
| Microsoft Corporation | 448,58 | 0,2 | 22,7 |
| АО "Кселл" | 3 325,00 | 0,0 | - 0,4 |
| АО "Эйр Астана" | 757,77 | 0,0 | 4,5 |
| АО Kaspi.kz | 44 150,00 | - 0,1 | - 3,1 |
| АО "Национальная компания "КазМунайГаз" | 14 815,00 | - 0,2 | 1,1 |
| Tesla, Inc. | 342,31 | - 0,3 | 43,2 |
| АО "KM GOLD" | 69,98 | - 0,3 | - 1,4 |
| NVIDIA Corp. | 132,79 | - 0,8 | 32,8 |
| AT&T Inc. | 27,08 | - 1,0 | 6,1 |
| PayPal Holdings Inc. | 70,22 | - 2,4 | 13,3 |
| Bank of America Corporation | 43,34 | - 2,6 | 14,4 |
| Apple Inc. | 199,00 | - 5,6 | - |
| Advanced Micro Devices, Inc. | 110,00 | - 5,9 | 27,9 |
| Intel Corporation | 20,25 | - 6,1 | 4,0 |
| АО "Казахтелеком" | 34 279,00 | - 41,5 | - 30,9 |

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



On the local market, the KASE Index did not demonstrate any pronounced dynamics, having fallen by 0.3% at the end of last week to 5,561.46 points.

The main key events on the domestic stock market were decisions by shareholders of a number of issuers of index shares.

The annual general meeting of Kazatomprom shareholders approved dividends for 2024 in the amount of 1,264.12 tenge per ordinary share. The date of recording the list of shareholders is July 16, 2025, 00 hours 00 minutes. The payment start date is July 17, 2025. This news pushed Kazatomprom's ordinary shares up by 1% over the week to 19,138 tenge.

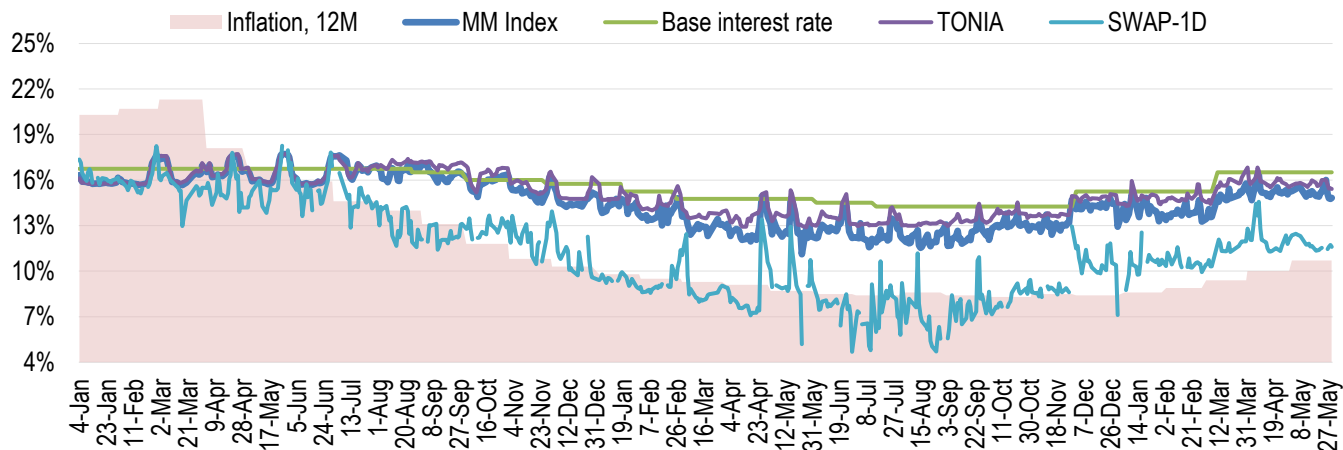
KazTransOil reported the financial results for the first quarter of 2025, according to which the consolidated revenue for three months of the current year increased by 2% compared to the same period in 2024 to 78 bln tenge, and the company's net income decreased by 13% and amounted to 9.4 bln tenge. KazTransOil shares lost 9% over the week, forming the dividend gap.

KazMunayGas shareholders approved dividends per ordinary share of the company in the amount of 491.71 tenge. The list of KazMunayGas shareholders entitled to receive dividends on ordinary shares was recorded as of 00 hours 00 minutes on May 30, 2025. The start date for dividend payments on KazMunayGas shares for 2024 is June 24, 2025. Against this backdrop, the company's shares showed dropped during the week, forming the dividend gap. However, at the end of the week, the paper closed this gap, adding a symbolic 0.2% by the end of the week.

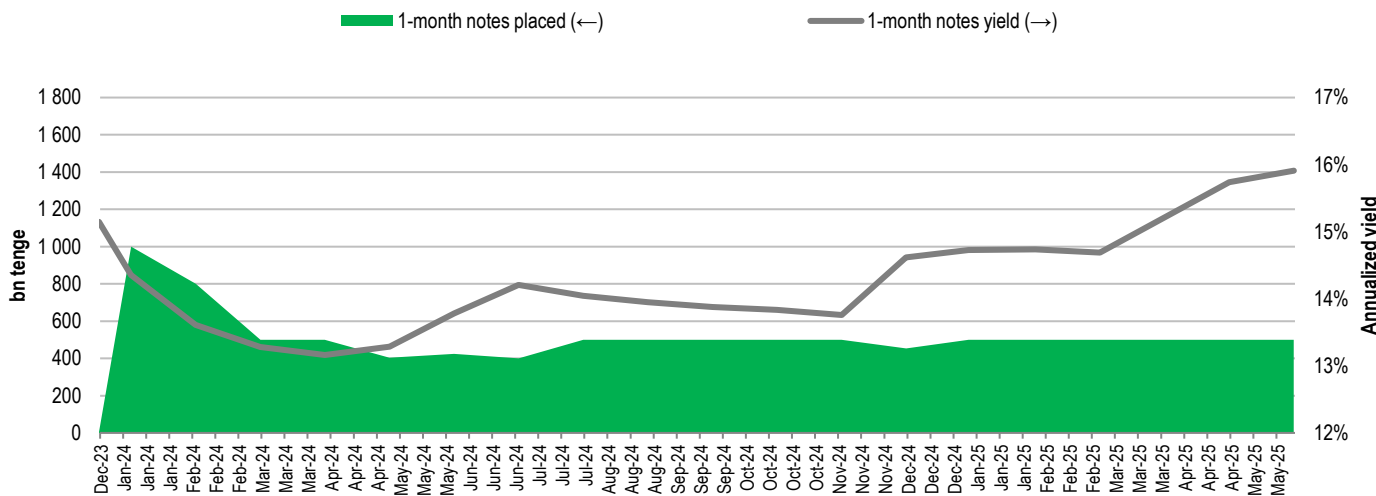
The annual general meeting of Air Astana shareholders approved dividends for 2024 in the amount of 53.7 tenge per ordinary share. The list of shareholders entitled to receive dividends will be recorded as of 00 hours 00 minutes on June 24, 2025. The start date for dividend payments on the company's ordinary shares is June 25, 2025. Despite this positive backdrop, the company's shares closed the week in the red, falling by 1% to 751.95 tenge per share.

On the money market, the TONIA one-day repo interest rate decreased and, by the end of the week, amounted to 15.42% per annum. The yield on one-day currency swap operations in USD increased to 11.59% per annum over the week.

Inflation and interest rates

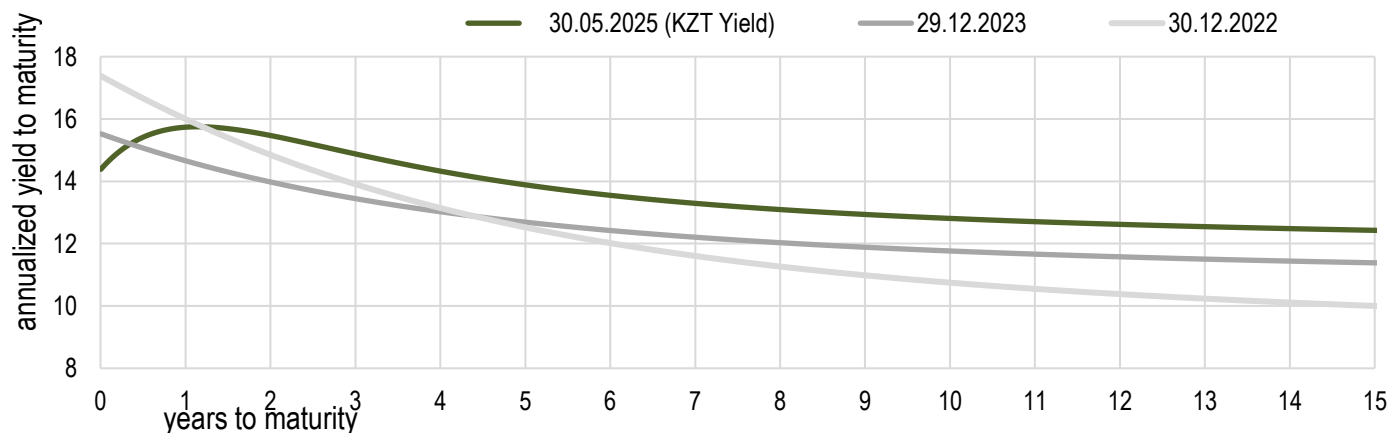


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





In April, the tenge exchange rate weakened by 1.6 % to 512.48 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 243 to 246 mln US dollars over the month. The total trading volume amounted to 5.4 bn US dollars.

Currency sales from the National Fund in April amounted to 968 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 18 % of the total trading volume or about 44 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in May, the National Bank expects to sell currency from the National Fund in the amount of 950 to 1050 mln US dollars.

As part of the mirroring operations, 213 bn tenge were sterilized in April. During May, the equivalent of 213 bn tenge is expected to be sold for these purposes.

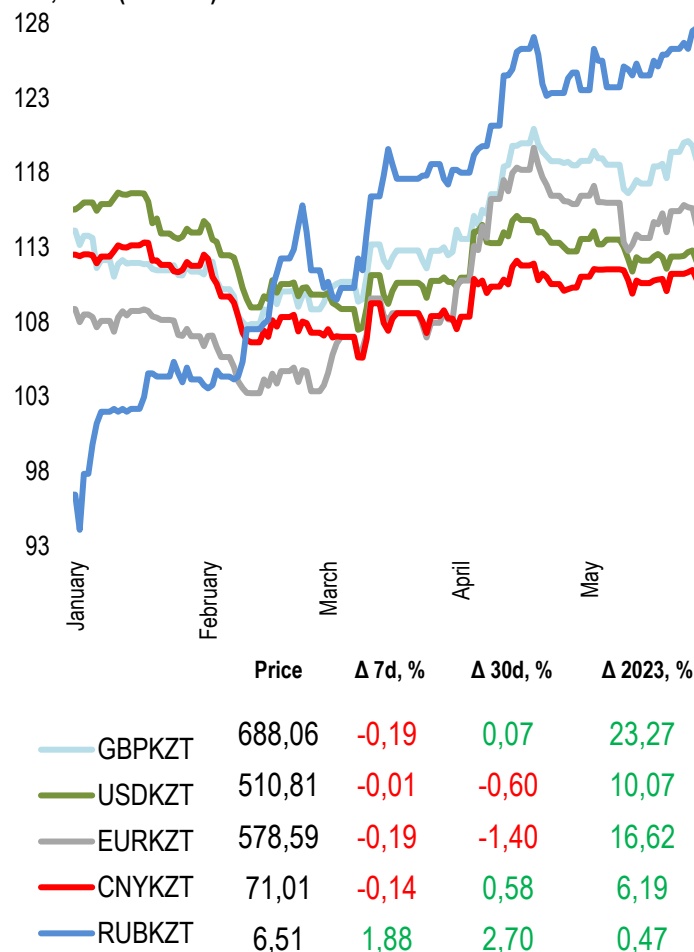
The National Bank did not conduct currency interventions in April.

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 308 mln US dollars.

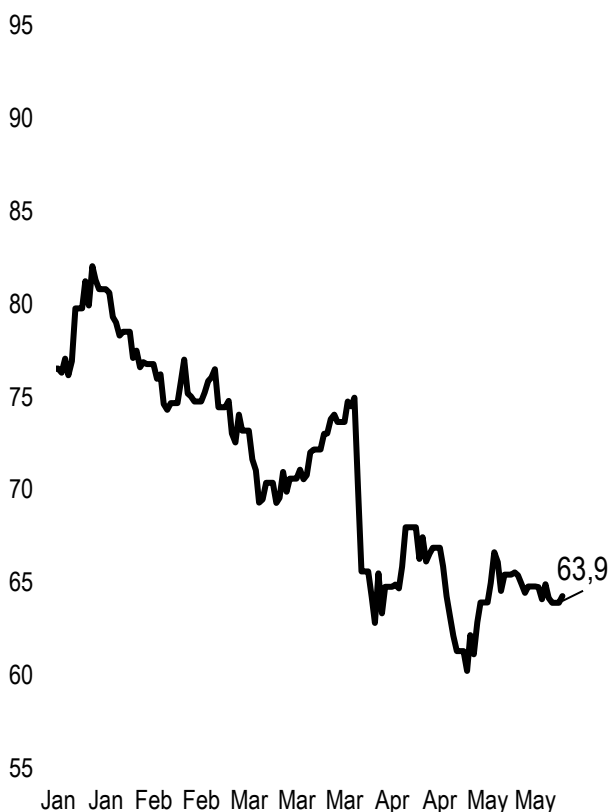
In order to maintain the foreign currency share of the UAPF pension assets at the level of 40 %, the National Bank in April made purchases of foreign currency at exchange trades, the total amount of which amounted to 250 mln US dollars or about 5 % of the total trading volume.

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 | 7D |
| S&P 500 | 5 911,69 | 1,9 | 6,2 | 12,9 | 1,7 |
| Dow Jones | 42 270,07 | 1,6 | 3,9 | 10,9 | 1,5 |
| RTS | 1 133,52 | 3,5 | 0,5 | -1,5 | |
| MICEX | 2 828,83 | 2,1 | -3,1 | -13,8 | |
| Hang Seng | 23 289,77 | -1,3 | 5,3 | 27,8 | -1,5 |
| SS CSI 300 | 3 840,23 | -1,1 | 1,8 | 6,8 | -0,9 |
| Euro Stoxx 50 | 5 366,59 | 0,8 | 4,0 | 7,7 | 0,8 |
| FTSEuroFirst | 5 940,50 | 0,7 | 4,5 | 7,7 | 0,6 |
| FTSE 100 | 8 772,38 | 0,6 | 3,3 | 6,6 | 0,8 |
| KASE | 5 561,46 | -0,3 | -1,1 | 10,3 | |

Commodities market

May 30, 2025

| Name | Price | Trend % | | |
|-------------|----------|---------|------|-------|
| | | 7D | 1M | 1Y |
| Oil (Brent) | 63,90 | -1,4 | 1,2 | -21,9 |
| Oil (WTI) | 60,79 | -1,2 | 4,4 | -22,0 |
| Natural gas | 3,45 | 3,4 | 3,6 | 34,0 |
| Copper | 467,75 | -2,7 | 2,6 | 0,4 |
| Iron | 752,00 | -2,2 | -1,2 | -15,4 |
| Gold | 3 289,25 | -2,0 | 0,0 | 40,4 |
| Silver | 33,03 | -1,2 | 1,5 | 4,7 |
| Wheat | 534,00 | -1,6 | 4,1 | -21,6 |

Calendar of economic events

| | | Currency | Forecast | Previous |
|-------|---|----------|----------|----------|
| 06/02 | <u>Manufacturing Purchasing Managers' Index (PMI) (May)</u> | USD | 52,3 | 50,2 |
| 06/02 | <u>ISM Manufacturing Purchasing Managers' Index (PMI) (May)</u> | USD | 49,3 | 48,7 |
| 06/02 | <u>Speech by FRS Chair Mr. Powell</u> | USD | | |
| 06/03 | <u>Consumer Price Index (CPI) (YoY) (May)</u> | USD | 2,0% | 2,2% |
| 06/04 | <u>ADP Nonfarm Employment Change (May)</u> | USD | 110K | 62K |
| 06/04 | <u>Services Purchasing Managers' Index (PMI) (May)</u> | USD | 52,3 | 50,8 |
| 06/05 | <u>Interest Rate Decision (June)</u> | EUR | 2,15% | 2,40% |

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 | 10,7% | 01.05.25 | 10,0% |
| Gross international reserves of NBK, USD bn | 52,6 | 01.05.25 | 50,1 |
| Reserve money, KZT bn | 13 534,8 | 01.05.25 | 13 787,2 |
| Money supply, KZT bn | 45 724,1 | 01.05.25 | 44 753,0 |

Kazakhstan credit ratings

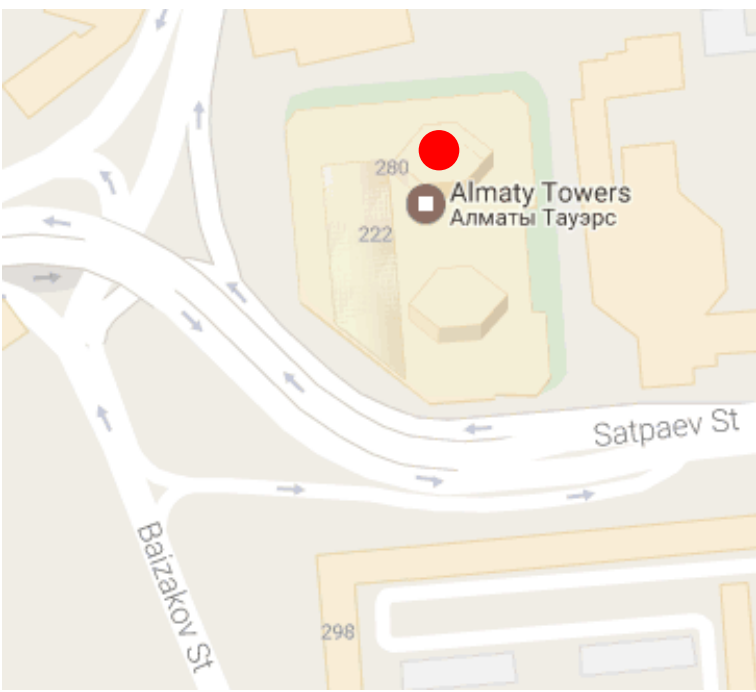
| | Rating | Date | Previous |
|-----------------------|-----------------|----------|-------------------|
| S&P Global | BBB-/A-3 stable | 21.02.25 | BBB-/A-3 negative |
| MOODY'S | Baa1/stable | 09.09.24 | Baa2/positive |
| FitchRatings | BBB/stable | 15.11.24 | BBB/stable |

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Corporate website



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Corporate Events Calendar of KASE listed Companies

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