

April 28 – May 02, 2025

## KASE NEWS

- M. Grishko [was elected](#) Deputy Chairman of KASE's Management Board.
- KASE [has compiled](#) lists of securities of the first, second and third liquidity classes for May 2025.
- Bonds [KZ2C00013753](#) (KASAb1) of Kazakhstan Electrolysis Plant JSC, [KZ2P00013857](#) (MFLGb15) and [KZ2P00013865](#) (MFLGb16) of Lombard "GoldFinMarket" LLP have been included in KASE official list.
- Bonds [KZ2C00009405](#) (BRKZb30) of Development Bank of Kazakhstan JSC, [KZ2C00008597](#) (KAFIpp2) and [KZ2C00009116](#) (KAFIpp3) of KazAgroFinance JSC and international bonds [US91282CGX39](#) (US\_98\_2504) of the U.S. Department of the Treasury have been excluded from KASE official list due to the expiration of the circulation period.
- Bonds [KZSJ00000135](#) (SHK024\_013) of the local executive body of the city of Shymkent have been excluded from KASE official list due to early redemption.
- Trading in bonds [KZ2P00013568](#) (NCOMb6) of Fincraft Group LLP has opened on KASE.
- Trading in international bonds [XS2472852610](#), [US48129VAA44](#) (BRKZe13) of Development Bank of Kazakhstan JSC and [XS2708176610](#) (EBRDe20) of the European Bank for Reconstruction and Development has resumed on KASE.
- Bonds [KZ2P00011638](#) (MFSCb5) of "Swiss Capital" MFO LLP have been transferred to the trading mode in "clean" prices.
- Private company NGDEM Global Limited [is admitted to participate](#) in foreign currency trading on KASE.

## PLACEMENT RESULTS

- Kazakhstan Sustainability Fund JSC raised 4.8 bn tenge by placing bonds [KZ2C00012045](#) (KFUSb78).
- Kazakhstan Sustainability Fund JSC raised 5.6 bn tenge by placing two-year bonds [KZ2C00012409](#) (KFUSb92).

## 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 [reported](#) financial and operating results for the first quarter of 2025.
- Development Bank of Kazakhstan JSC [received](#) the ADFIAP award for its contribution to the modernization of national highways.
- Development Bank of Kazakhstan JSC [paid dividends](#) on common shares for 2024.
- NMH "Baiterek" JSC [paid dividends](#) on common shares for 2024.
- Institute of Space Engineering and Technology LLP [reported](#) its results for 2024.
- JSC Halyk Finance [notifies](#) about the final yield to maturity and the end of order collection for participation in the offering of dollar-denominated Eurobonds of NMH "Baiterek" JSC.



02.05.2025

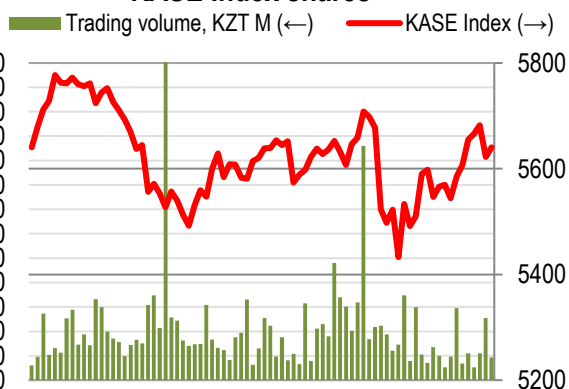
Trends (%)

KASE Index 5 640,44 -0,2 -1,0

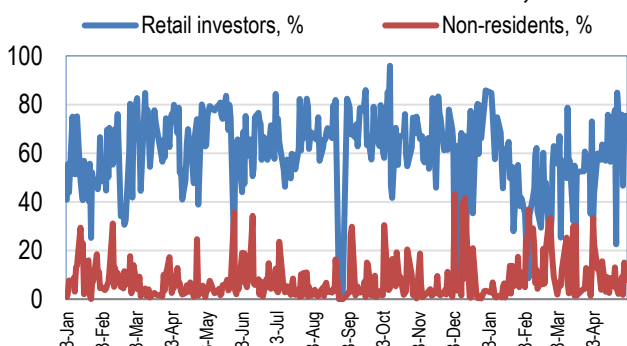
First class of liquidity	Price	Δ 7D	Δ 1M
Microsoft Corporation	433,99	11,6	13,3
Advanced Micro Devices, Inc.	97,77	5,1	- 4,0
Pfizer Inc.	24,30	5,1	- 4,0
Tesla, Inc.	282,03	4,4	2,6
Bank of America Corporation	40,68	3,5	- 2,4
NVIDIA Corp.	111,61	3,3	1,5
Intel Corporation	20,64	3,1	- 7,3
PayPal Holdings Inc.	66,35	2,6	- 0,3
АО "Национальная компания "КазМунайГаз"	15 065,00	2,2	1,4
AT&T Inc.	27,64	1,6	- 3,3
АО "КазТрансОйл"	829,18	1,5	3,1
АО Kaspi.kz	46 741,00	1,4	- 2,0
АО "Национальная атомная компания "Казатомпром"	17 639,87	0,8	1,0
АО "Эйр Астана"	721,98	0,8	- 4,5
АО "KEGOC"	1 483,00	0,7	-
Apple Inc.	206,00	- 0,8	- 8,0
АО "KM GOLD"	69,28	- 1,0	- 7,6
АО "Кселл"	3 323,00	- 1,0	- 2,3
Freedom Holding Corp.	137,50	- 1,1	0,5
АО "Казакхтелеком"	50 505,01	- 1,1	4,1
АО "Банк ЦентрКредит"	2 898,97	- 1,2	3,7
АО "ForteBank"	7,13	- 1,5	- 9,1
АО "Народный Банк Казахстана"	290,90	- 4,0	- 7,3

Note: Index stocks are highlighted in green

## KASE Index shares



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



On the local market, KASE Index continued to decline. The index fell to 5,634 points.

National carrier Air Astana has published its financial results for the first quarter of 2025. Total revenue increased by 10 % year-on-year to \$292 mln. EBITDAR increased by 37 % to \$59.9 mln. Passenger traffic increased by 7 % to 2 mln people in the quarter. The average load factor increased to 82 %. The airline's shares rose by 1 % over the week.

Meanwhile, KEGOC approved the procedure for distributing the company's net income for 2024. According to the approved decision, 22 bn tenge of the net income for 2024 will be used to pay dividends, taking into account previously paid interim dividends. The remaining 14 bn tenge will remain at the company's disposal to finance further development. The final dividend for the second half of 2024 will be 81 tenge per common share. The company's shares added 1 % to their value.

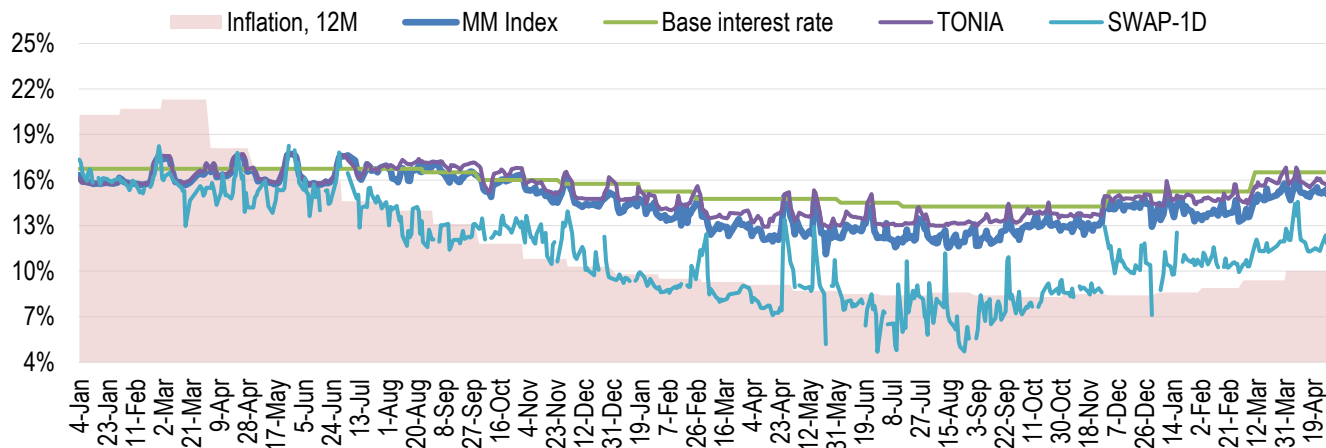
Kaspi Bank, a subsidiary of Kaspi.kz, announced the decision of the annual general meeting of shareholders to pay dividends on ordinary and preferred shares. The dividend amount will be 2,000 tenge per share. Payments began on April 28, 2025. Kaspi.kz shares rose by 1 % over the week.

Shares of Halyk Bank of Kazakhstan have lost 4 % of their market value in a week. As part of the program for the redemption of global depository receipts, the Bank bought back 741 of its own securities on April 22, for a total of 16 thousand US dollars.

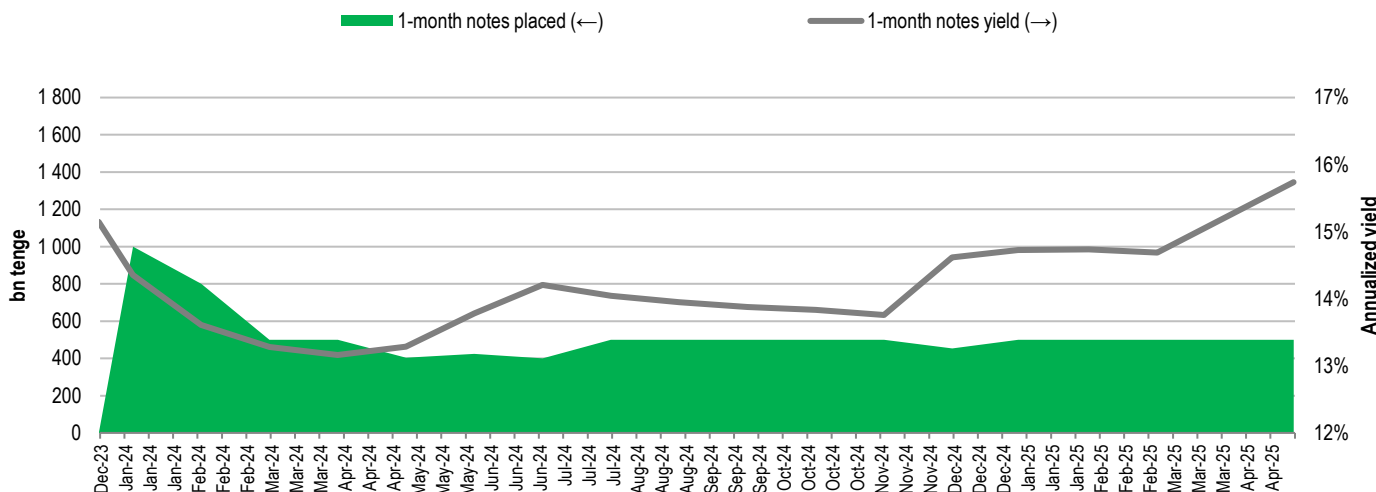
Companies in KASE Index's telecom sector have announced the convening of annual shareholder meetings. Kazakhtelecom has scheduled the meeting for May 15. Kcell has also announced the annual shareholder meeting, which will be held on May 27. Kazakhtelecom shares have fallen by 1 % over the past week, while Kcell quotes have lost 4 % of their value.

On the money market, the interest rate of the one-day repo TONIA decreased, and, by the end of the week, amounted to 15.64 % per annum. The yield of one-day currency swap operations in US dollars increased to 12.35 % per annum over the week.

### Inflation and interest rates

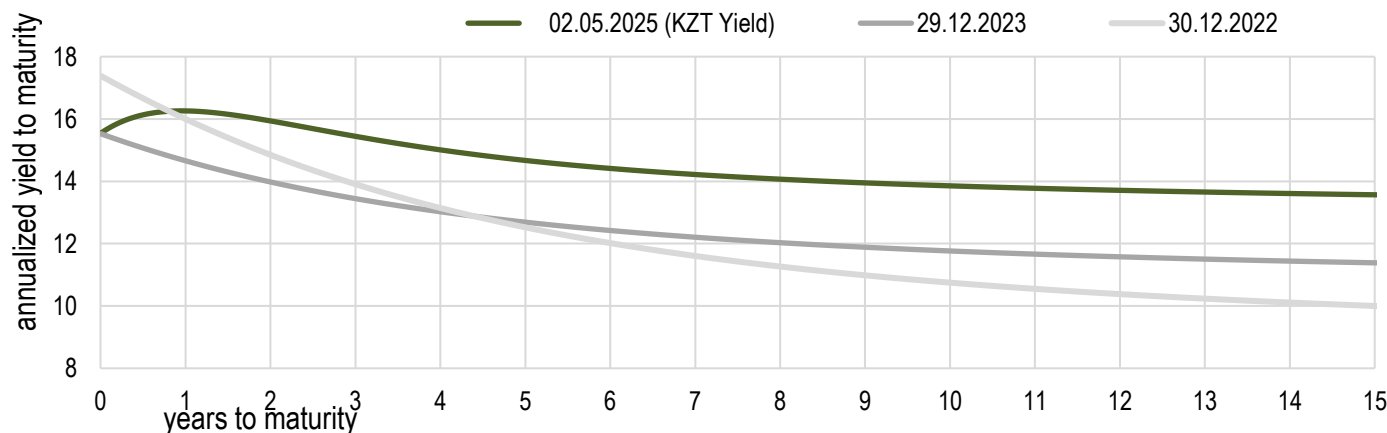


### Main Features of National Bank Notes Placements



\* 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.

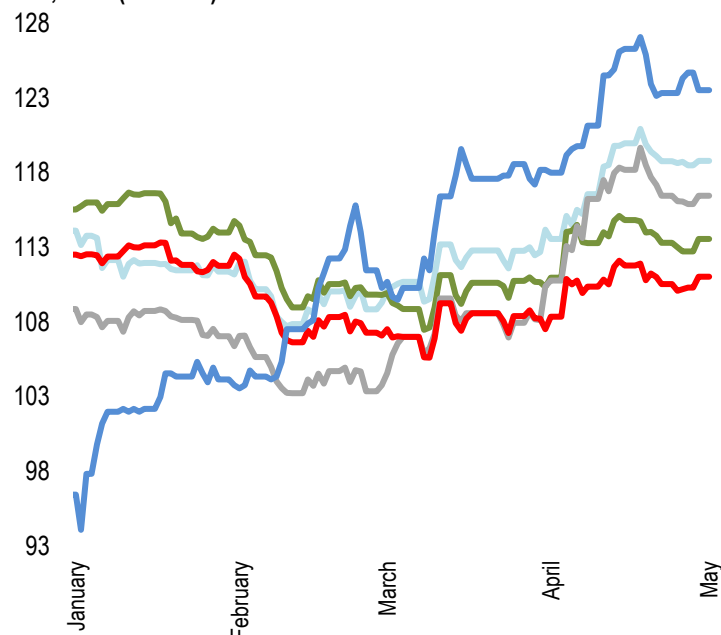
The National Bank did not conduct currency interventions in April.

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.

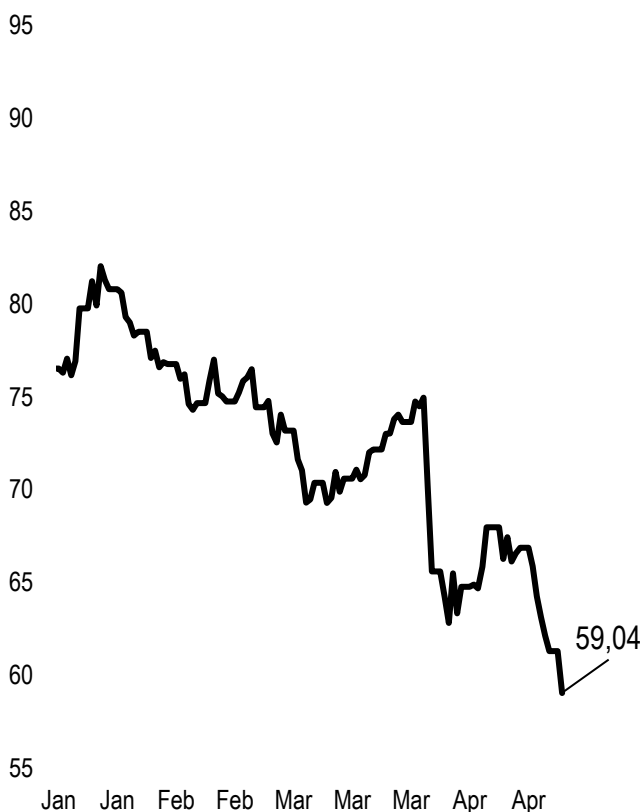
In order to maintain the foreign currency share of the UAPF pension assets at the level of 40 %, the National Bank in April made purchases of foreign currency at exchange trades, the total amount of which amounted to 250 mln US dollars or about 5 % of the total trading volume.

## FX rates

Δ %, base (01.01.24)









## Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
GBPKZT	685,93	0,02	5,36	22,93
USDKZT	516,16	0,22	1,83	10,74
EURKZT	584,86	0,01	7,14	18,10
CNYKZT	70,99	0,45	1,91	5,69
RUBKZT	6,25	0,16	6,41	-1,87

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							Commodities market					May 2, 2025	
Name		Value	Trend %			Futures	Name		Price	Trend %			
			7D	1M	1Y	7D				7D	1M	1Y	
	S&P 500	5 686,67	2,9	0,3	12,3	2,9							
	Dow Jones	41 317,43	3,0	-2,2	8,1	2,9	Oil (Brent)	61,29	-8,3	-18,2	-26,7		
	RTS	1 096,56	-4,3	0,6	-6,9		Oil (WTI)	58,29	-7,5	-18,7	-26,2		
	MICEX	2 836,70	-5,6	-3,1	-17,6		Natural gas	3,63	23,6	-10,5	78,4		
	Hang Seng	22 504,68	2,4	-3,0	23,6	1,9	Copper	462,75	-4,4	-8,2	3,0		
	SS CSI 300	3 770,57	-0,4	-2,9	4,6	-0,4	Iron	761,50	-0,3	-5,8	-14,2		
	Euro Stoxx 50	5 285,19	2,5	-0,4	8,1	2,5	Gold	3 240,49	-2,4	3,4	40,9		
	FTSEuroFirst	5 782,00	2,4	-1,2	7,5	2,4	Silver	31,99	-3,1	-7,7	20,3		
	FTSE 100	8 596,35	2,2	-0,1	5,2	2,2	Wheat	526,50	-0,7	-2,4	-10,2		
	KASE	5 640,44	-0,2	-1,0	11,4								

Calendar of economic events		Currency	Forecast	Previous
05.05	<u>Services Purchasing Managers' Index (PMI) (Apr)</u>	USD	51.4	54.4
05.05	<u>ISM Non-Manufacturing Purchasing Managers' Index (Apr)</u>	USD	50.2	50.8
07.05	<u>Fed Interest Rate Decision</u>	USD	4.50 %	4.50 %
07.05	<u>FOMC Press Conference</u>	USD		
08.05	<u>Interest Rate Decision (May)</u>	GBP	4.25 %	4.50 %
08.05	<u>Bank of England Inflation Letter</u>	GBP		
08.05	<u>Initial Jobless Claims</u>	USD	232K	241K
<i>Note: the calendar contains the most significant economic events of the current week according to KASE analysts opinion</i>				B – billions M – millions K – thousands

Kazakhstan statistics	Value	As of	Previous month
Annual inflation	10,0%	01.04.25	9,4%
Gross international reserves of NBK, USD bn	50,1	01.04.25	47,9
Reserve money, KZT bn	13 787,2	01.04.25	13 662,6
Money supply, KZT bn	44 753,0	01.04.25	44 674,6

Kazakhstan credit ratings	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 stable	21.02.25	BBB-/A-3 negative
<b>MOODY's</b>	Baa1/stable	09.09.24	Baa2/positive
<b>FitchRatings</b>	BBB/stable	15.11.24	BBB/stable

# CONTACT INFORMATION



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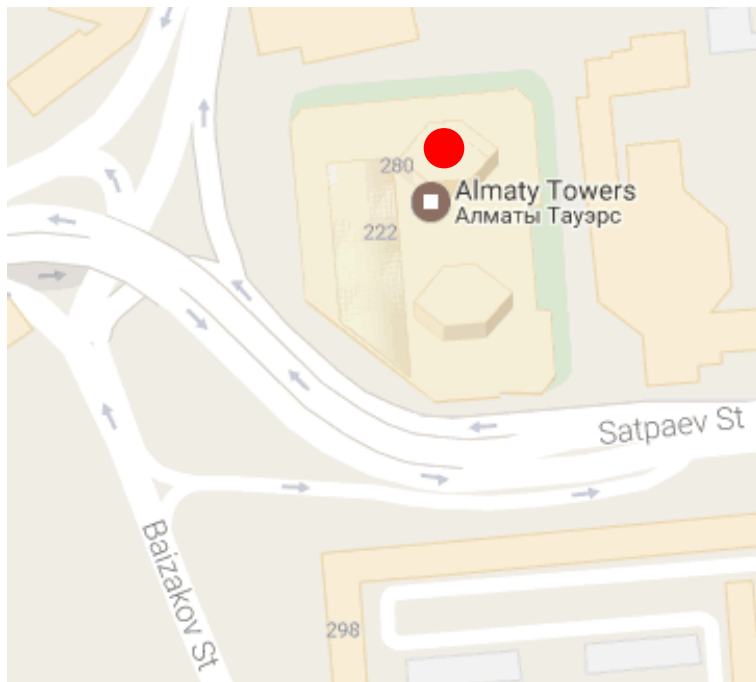
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**Corporate Events Calendar of  
KASE listed Companies**



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