



KASE WEEKLY

July 28 – August 01, 2025

KASE NEWS

- KASE has [formed](#) lists of securities of the first, second and third liquidity classes for August 2025.
- [Amendments](#) to a number of internal KASE documents have been put into effect.
- Bonds [KZ2C00014546](#) (BRKZb44) and [KZ2C00014553](#) (BRKZb45) of Development Bank of Kazakhstan JSC, [KZ2D00014966](#) (EABRb55) and [KZ2D00014982](#) (EABRb56) of the Eurasian Development Bank, [KZ2P00014798](#) (SCLBb2) of Schoolbus LLP, eight issues of [bonds](#) of local executive bodies and 12 issues of [bonds](#) of Kazakhstan Sustainability Fund JSC were included in KASE official list.
- Trading in bonds [KZ2C00014736](#) (KZIKb39) of Kazakhstan Housing Company JSC, [KZ2P00014160](#) (MIATb2) of MetallInvestAtyrau LLP and [KZ2P00014434](#) (MFACb3) of MFO "Arnur Credit" LLP has opened on KASE.
- Bonds [KZ2P00014293](#) (ASBLb1) of Asia Bell LLP, [KZ2P00014780](#) (CLSGb7) of Capital Leasing Group LLP and [KZ2P00014160](#) (MIATb2) of MetallInvestAtyrau LLP have been transferred to the trading mode in "clean" prices.
- First Heartland Jusan Invest JSC has been assigned the status of market maker on KASE for bonds [KZ2C00014520](#) (BTRKb27) of NMH "Baiterek" JSC.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 29.0 mln METISKAM [KZKF00000012](#) (MTC048_0001) and 132.0 mln MEUKAM [KZKD00001145](#) (MUM072_0013).
- MFO "Arnur Credit" LLP [raised](#) 451.6 mln tenge by placing two-year bonds KZ2P00014434 (MFACb3).
- Kazakhstan Sustainability Fund JSC [raised](#) 1.5 bn tenge by placing bonds KZ2C00012094 (KFUSb83).
- Kazakhstan Sustainability Fund JSC [raised](#) 4.8 bn tenge by placing bonds KZ2C00012409 (KFUSb92).
- Private company BI Development Ltd. [raised](#) 2.1 bn tenge by placing bonds KZ2D00012861 (BIGDb5).
- Akimdiiks of five regions [raised](#) 9.4 bn tenge.
- Akimdiiks of eight regions [raised](#) 31.6 bn tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Home Credit Bank JSC will [retain](#) its credit profile after the deal with ForteBank JSC.
- Air Astana JSC and China Southern Airlines [signed](#) a codeshare agreement.
- Announcement: On September 15, Air Astana JSC [will hold](#) Capital Markets Day 2025 on the London Stock Exchange.
- Institute of Space Engineering and Technology LLC [reports](#) its operating results for the first half of 2025.
- KazTransOil JSC [reported](#) a reduction in energy consumption in the first half of 2025.
- National Company "KazMunayGas" JSC [reported](#) production results for the first half of 2025.
- Fincraft Resources JSC [paid dividends](#) on preferred shares for July 2024 – July 2025.
- ForteBank JSC [paid dividends](#) on common shares KZ000A0F4546 (ASBN) for 2024
- Toyota Financial Services Kazakhstan MFO says Fitch Ratings [affirmed](#) the company's ratings.
- MFO "Robocash.kz" says Fitch Ratings [assigned](#) ratings to the company; outlook "Stable".
- Bank CenterCredit says S&P Global Ratings [affirmed](#) the bank's ratings; outlook "Stable".
- S&P Global Ratings [upgraded](#) outlook on Kazakhtelecom's credit rating taking into account the company's strategic development prospects.

01.08.2025

Trends (%)

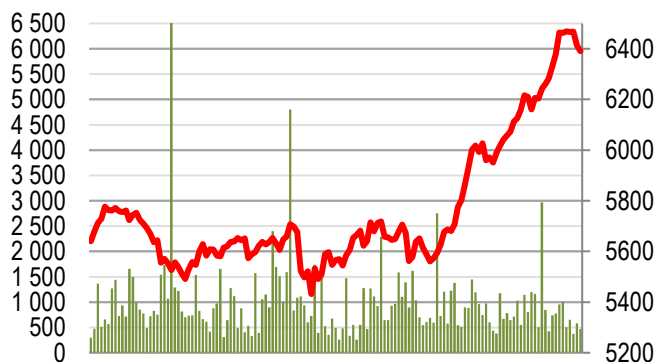
KASE Index 6 390,90 -1,1 5,5

First class of liquidity	Price	Δ 7D	Δ 1M
АО "ForteBank"	22,00	20,8	190,6
АО "Банк ЦентрКредит"	3 745,00	6,4	22,2
Advanced Micro Devices, Inc.	144,80	4,8	18,0
NVIDIA Corp.	166,00	4,1	16,2
АО "Национальная компания "КазМунайГаз"	17 597,89	3,9	18,1
Intel Corporation	23,33	3,2	11,6
АО "Кселл"	3 480,00	2,7	7,2
АО "KM GOLD"	70,00	1,5	0,0
АО "Национальная атомная компания "Казатомпром"	22 800,00	0,8	8,6
Microsoft Corporation	501,96	0,5	7,0
АО "Народный Банк Казахстана"	331,44	0,4	12,7
Pfizer Inc.	25,52	0,4	5,3
АО "KEGOC"	1 456,00	0,0	0,7
АО "КазТрансОйл"	812,10	0,0	- 0,1
Freedom Holding Corp.	146,00	- 0,4	- 4,2
Apple Inc.	211,66	- 0,8	3,6
АО Kaspi.kz	45 100,00	- 1,1	1,0
АО "Казхателеком"	39 500,00	- 1,8	- 1,0
АО "Эйр Астана"	714,61	- 1,8	- 3,3
PayPal Holdings Inc.	74,46	- 2,0	0,5
Tesla, Inc.	310,08	- 2,9	- 3,7
AT&T Inc.	27,19	- 4,5	- 3,2
Bank of America Corporation	46,60	- 5,9	3,3

Note: Index stocks are highlighted in green

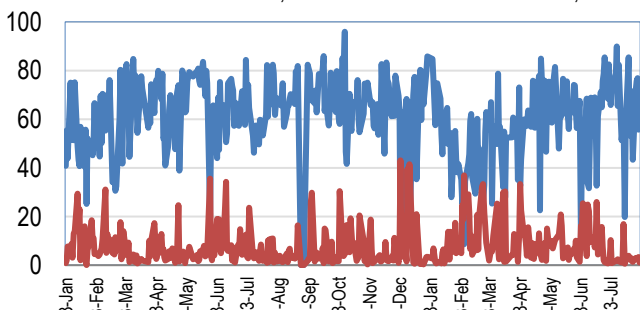
KASE Index shares

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



Retail investors & non-residents, %

Retail investors, % Non-residents, %



After several weeks of confident growth and regular renewal of historical maximums, KASE Index demonstrated a correction of 1 % last week and at the end of the trading session on Friday was fixed at 6,390 points.

Halyk Bank was recognized as the Best Bank in Kazakhstan at the prestigious Euromoney Awards ceremony for Excellence 2025, organized by the authoritative international financial magazine Euromoney. The award recognizes the bank's results over the past year. The bank has demonstrated sustainable growth in key financial indicators: net profit increased by 32.8 % year-on-year, net interest income by 39 %. Since the beginning of the year, assets have grown by 19.7 %, the volume of loans issued by 23.5 %, and deposits by 18.9 %. Over the past week, the Bank's shares have fallen by 0.6 %.

Other financial companies included in KASE Index also showed negative results. Kaspi.kz shares fell by 3 %, while Bank CenterCredit shares fell by 0.5 %. The rating agency S&P Global Ratings affirmed the long-term and short-term credit ratings of Bank CenterCredit at "BB/B" and maintained a stable outlook on the Bank's ratings.

KazMunayGas announced its production results for the first half of 2025. Oil and gas condensate production increased by 9 % and amounted to 13 mln tons. Oil transportation decreased by 0.3 % to 41.6 mln tons. And the volume of hydrocarbon processing at Kazakh and Romanian refineries increased by 16.5 % and amounted to 10.3 mln tons. Over the week, shares of the national oil and gas company fell by 0.3 %.

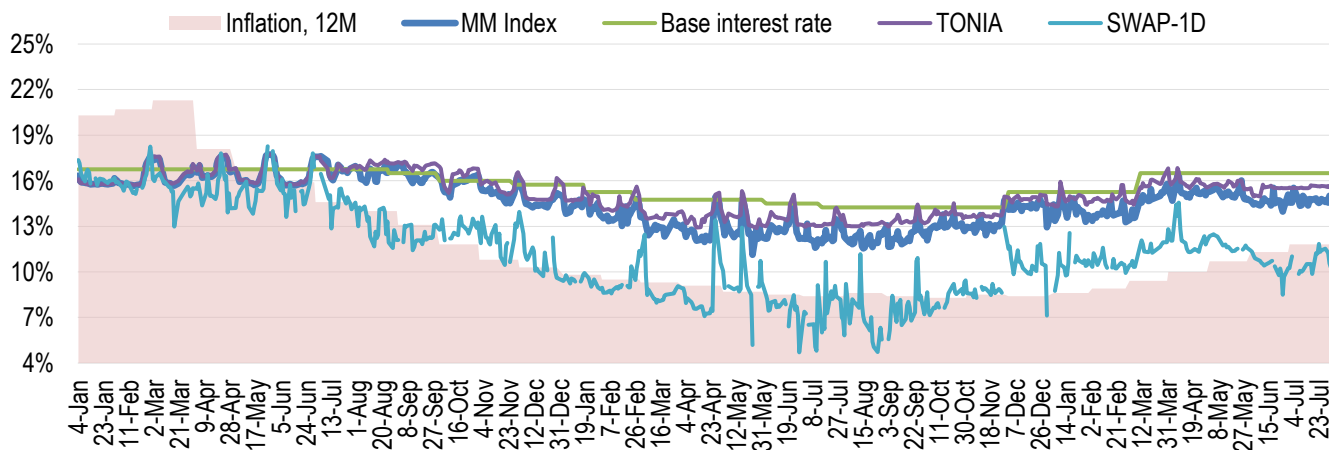
Air Astana has signed a codeshare agreement with China Southern Airlines, significantly expanding options for passengers travelling between Kazakhstan and China. The carrier's shares are down 0.6 % over the week.

Meanwhile, S&P Global Ratings raised Kazakhtelecom's national scale rating from "kzA+" to "kzAA-" and improved its outlook to "Stable" while affirming its long-term credit rating at "BB". The company's shares rose 2.7 % over the week.

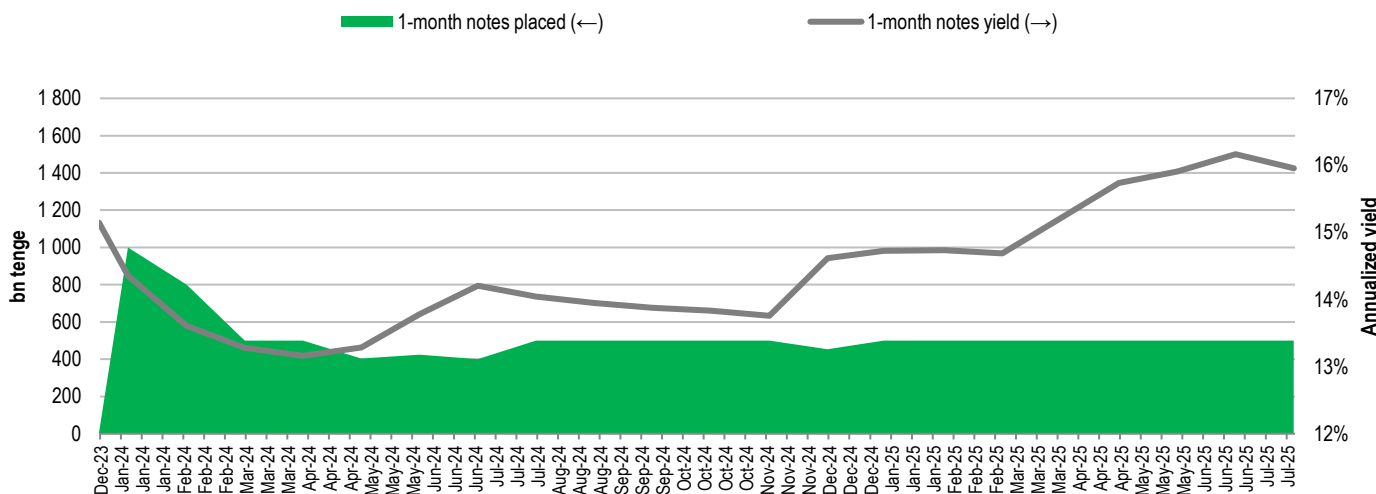
Shares of another telecoms company on the Index, Kcell, fell 0.8 %.

On the money market, the interest rate of the one-day repo TONIA decreased, and, by the end of the week, amounted to 15.54 % per annum. The yield of one-day currency swap operations in US dollars for the week decreased to 10.30 % per annum.

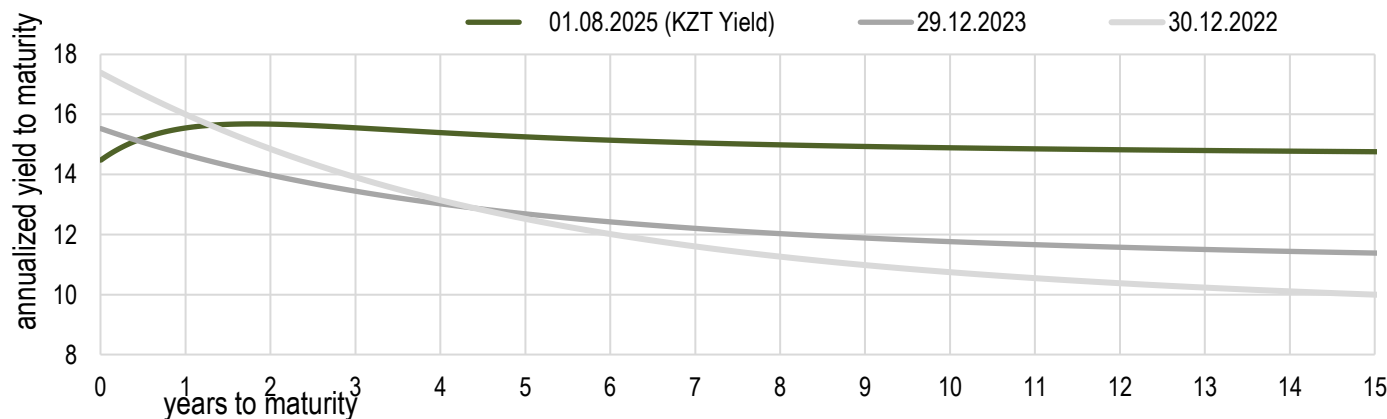
Inflation and interest rates



Main Features of National Bank Notes Placements



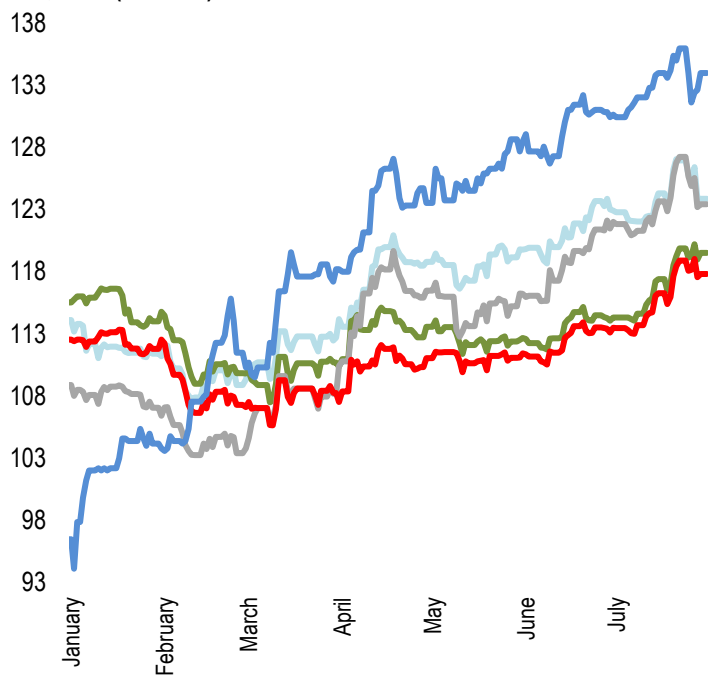
Risk-free yield curve (non-indexed GS)



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

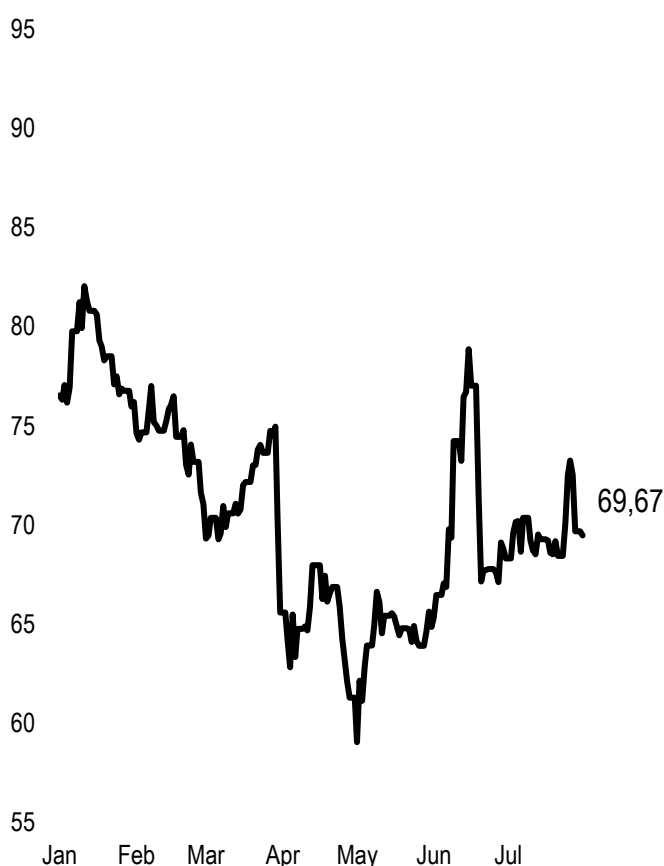
Δ %, base (01.01.24)



Price Δ 7d, % Δ 30d, % Δ 2024, %











— GBPKZT	733,12	2,15	3,84	26,31
— USDKZT	544,87	2,11	4,37	25,54
— EURKZT	639,02	2,89	5,74	30,53
— CNYKZT	76,02	2,26	4,60	11,80
— RUBKZT	6,88	1,47	3,17	18,37

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	6 238,01	-2,4	0,2	13,0	-2,5
 Dow Jones	43 588,58	-2,9	-2,0	6,7	-3,0
 RTS	1 069,82	-2,6	-5,1	-0,6	
 MICEX	2 727,98	-1,6	-3,1	-7,3	
 Hang Seng	24 507,81	-3,5	1,2	41,3	-3,6
 SS CSI 300	4 054,93	-1,8	2,8	17,8	-2,0
 Euro Stoxx 50	5 165,60	-3,5	-2,9	6,0	-3,5
 FTSEuroFirst	5 859,50	-2,3	-0,6	6,6	-2,3
 FTSE 100	9 068,58	-0,6	3,3	8,4	-0,6
 KASE	6 390,90	-1,1	5,5	22,1	

Commodities market

August 1, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	69,67	1,8	0,8	-12,4
Oil (WTI)	67,33	3,3	-0,2	-11,8
Natural gas	3,08	-0,9	-11,6	56,7
Copper	443,55	-23,0	-13,9	8,6
Iron	793,50	-0,9	11,7	0,6
Gold	3 363,48	0,8	0,2	37,5
Silver	36,93	-3,2	1,4	29,7
Wheat	516,75	-4,0	-7,1	-2,9

Calendar of economic events

		Currency	Forecast	Previous
05.08	<u>Services Purchasing Managers' Index (PMI) (July)</u>	USD	55.2	55.2
05.08	<u>ISM Non-Manufacturing Purchasing Managers' Index (July)</u>	USD	51.5	50.8
06.08	<u>Crude oil reserves</u>	GBP	4.00 %	4.25 %
07.08	<u>Interest Rate Decision (Aug)</u>	GBP	4.00 %	4.25 %
06.08	<u>Initial Jobless Claims</u>	USD	221K	218K
08.08	<u>Consumer Price Index (CPI) (YoY) (July)</u>	RUB		9.4 %
08.08	<u>GDP (monthly) (YoY) (June)</u>	RUB		1.4 %

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%	01.07.25	11,3%
Gross international reserves of NBK, USD bn	52,0	01.07.25	52,3
Reserve money, KZT bn	14 019,17	01.07.25	13 973,7
Money supply, KZT bn	46 895,6	01.07.25	45 942,6

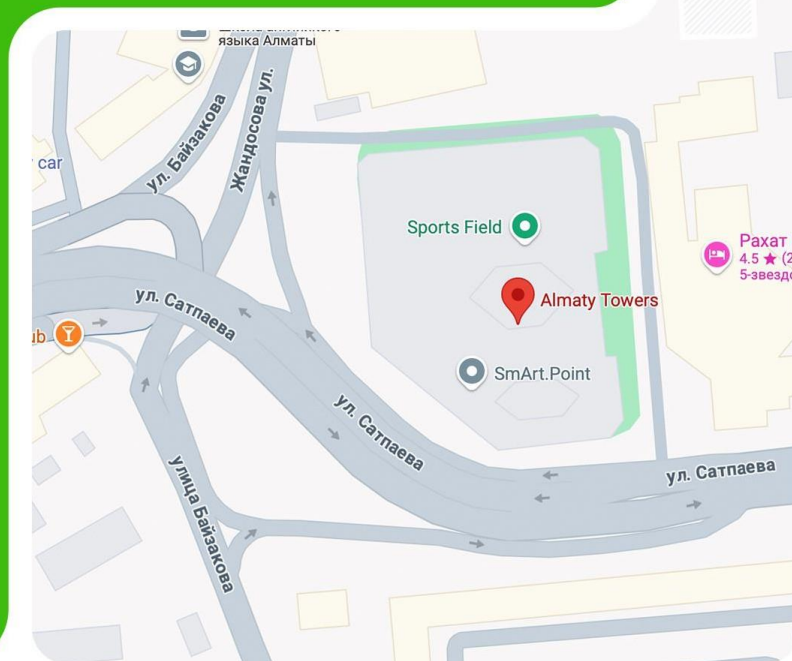
Kazakhstan credit ratings

	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	15.07.25	BBB/stable

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