KASE NEWS | ISSUER'S NEWS | BOND PLACEMENTS | STOCK MARKET | MONEY MARKET | FX MARKET | GLOBAL MARKETS

KASE WEEKLY

September 29 – October 03, 2025

KASE NEWS

- KASE has compiled lists of securities of the first, second, and third liquidity classes for October 2025.
- Change in Rules of Market Makers' Activities put into effect .
- International bonds XS3189694345 (BTRKe2) of NMH "Baiterek" JSC, bonds KZ2P00015688 (MFLGb21) and KZ2P00015696 (MFLGb22) of Lombard "GoldFinMarket" LLP, KZ2P00015381 (NCOMb8) of Fincraft Group LLP and four issues of bonds of MFO "OnlineKazFinance" JSC are included in KASE official list.
- Trading in bonds KZ2D00015328 (BIGDb6) of the Private company BI Development Ltd., KZ2P00015506 (CLSGb8) of Capital Leasing Group LLP, KZ2P00013311 (MFBLb6) and KZ2P00014202 (MFBLb7) of Birinshi Lombard LLP, KZ2P00014459 (MFMOb29) of MFO "Mogo Kazakhstan" LLP, KZ2D00014982 (EABRb56) of the Eurasian Development Bank and international bonds XS3145682491 (ASDBe21) of the Asian Development Bank has opened on KASE.
- Bonds KZ2P00014251 (MFLGb17) of Lombard "GoldFinMarket" will be transferred to trading mode in "clean" prices.
- Tansar Capital was assigned the status of market maker on KASE for common shares KZ1C00000876 (KCEL) of Kcell.
- BCC Invest assigned status of market maker on KASE for bonds KZ2D00015328 (BIGDb6) of Private company BI Development Ltd.
- Alatau City Invest assigned status of market maker on KASE for bonds KZ2C00013936 (BTRKb24) of NMH "Baiterek".
- Halyk Finance assigned status of market maker on KASE for international bonds HK0001185674 (BRKZe21) of Development Bank of Kazakhstan.
- As of September 30, KASE Clearing Centre granted KASE membership in "stock" category.

PLACEMENT RESULTS

- Eurasian Development Bank raised 69.5 mln yuan by placing bonds KZ2D00014982 (EABRb56).
- National Management Holding Baiterek JSC raised $34.7 mln through a subscription on KASE by placing five-year international bonds XS3189694345 (BTRKe2).
- National Company Food Contract Corporation JSC raised 501.3 mln tenge by placing bonds KZ2C00015071 (PRKRb11).
- Kazakhstan Sustainability Fund JSC raised 11.1 bn tenge by placing bonds KZ2C00010809 (KFUSb71).
- Kazakhstan Sustainability Fund JSC raised 9.2 bn tenge by placing bonds KZ2C00012144 (KFUSb87).
- Akimdik of city of Shymkent raised 7.1 bn tenge by placing bonds KZSJ00000176 (SHK120_017).

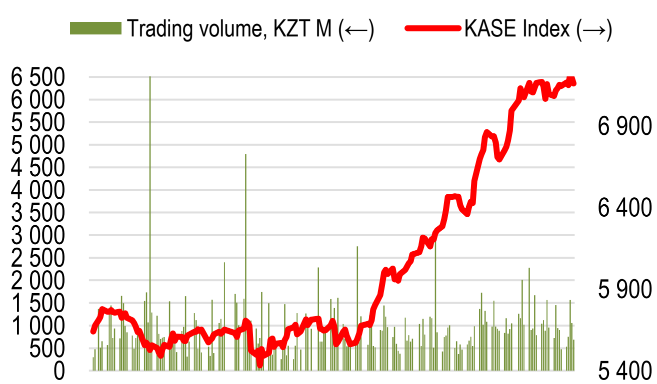
ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC provided information on transactions with its own securities from September 23 to September 29, 2025.
- Industrial Development Fund says Moody's Ratings affirmed the company's ratings; outlook "Positive".
- Samruk-Energy says Fitch Ratings affirmed the company's ratings; outlook "Stable".
- Robokash.kz suspends microloan issuance for two months.
- NMH "Baiterek" successfully placed Eurobond issue on international and local markets.
- Halyk Bank of Kazakhstan announces start of program on repurchase of GDRs US46627J3023, US46627J2033 (HSBKd).
- Institute of space technique and technology announces technological readiness of IS Transit.

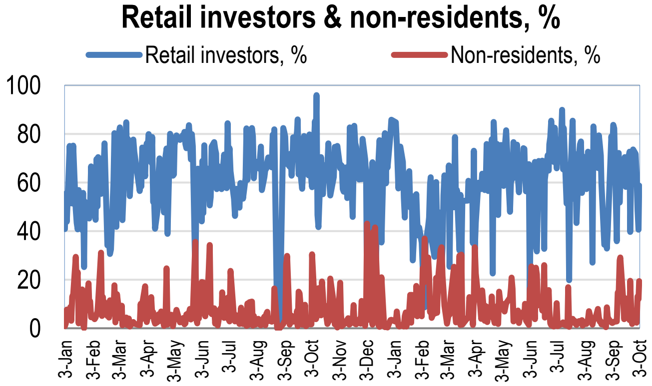
03.10.2025		Trends (%)	
KASE Index	7 160,19	0,2	0,4
First class of liquidity	Price	Δ 7D	Δ 1M
ДЛЯ ПОСТРОЕНИЯ ТАБЛИЦЫ			
Pfizer Inc.	27,9	15,2	12,4
Advanced Micro Devices, Inc.	168,2	6,3	5,4
NVIDIA Corp.	187,5	6,0	10,9
АО "Национальная атомная компания "Казатомпром"	28 903,0	5,0	17,5
Intel Corporation	37,5	4,4	54,8
PayPal Holdings Inc.	69,2	3,7	1,2
АО "КазТрансОйл"	869,9	2,7	7,4
Microsoft Corporation	520,1	2,6	2,7
Apple Inc.	258,9	1,7	13,0
АО "Народный Банк Казахстана"	362,8	1,5	-1,1
АО "Эйр Астана"	824,8	1,5	10,3
АО "Национальная компания "КазМунайГаз"	22 099,9	1,4	10,3
АО "KEGOC"	1 482,0	1,2	2,9
АО "Кселл"	3 309,9	0,1	-2,6
Freedom Holding Corp.	173,0	-0,1	-1,7
АО "Казахтелеком"	39 500,0	-0,6	-3,6
Tesla, Inc.	428,1	-0,7	29,8
АО "KM GOLD"	65,5	-1,2	-3,5
АО "Банк ЦентрКредит"	5 070,0	-2,3	-6,7
Bank of America Corporation	50,9	-2,4	1,3
АО Kaspi.kz	45 598,0	-4,6	-9,9
AT&T Inc.	27,1	-4,7	-7,8
АО "ForteBank"	16,3	-12,4	-29,3

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week, KASE Index reached another all-time high, surpassing 7,240 points. By the end of Friday's trading session, it stood at 7,160 points.

Air Astana announced that it purchased 1,600 global depositary receipts (GDRs) for a total of $9,900 as part of its buyback program from September 23 to 29. The GDR purchase price was $6. The carrier's shares rose 1 % over the week to 824 tenge.

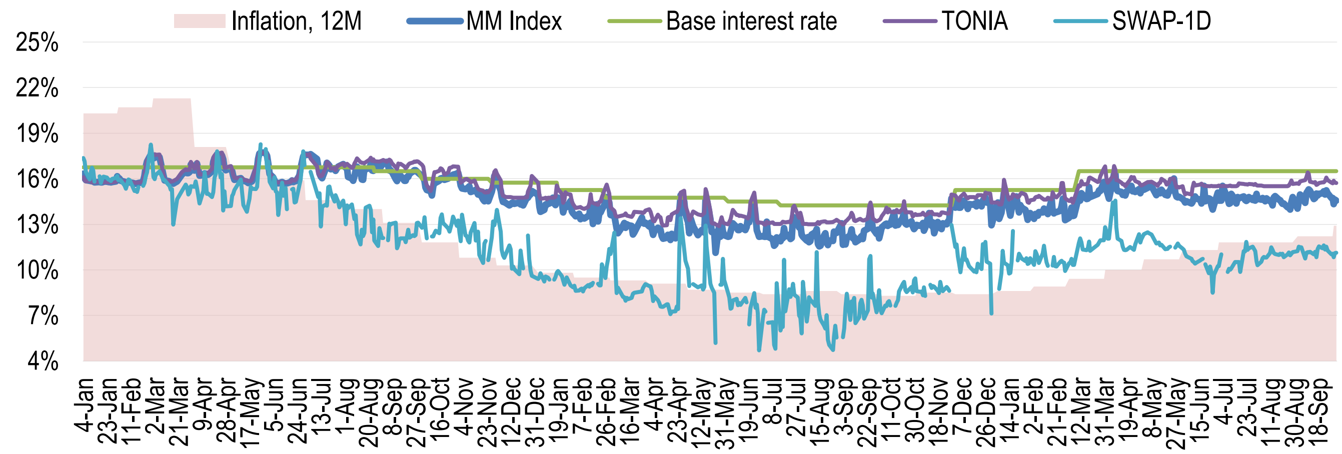
Halyk Bank announced the launch of a repurchase program for its global depositary receipts. As part of this program, Halyk Bank has appointed Citigroup Global Markets Limited to act as the risk-free principal for the acquisition of global depositary receipts. Citi will purchase global depositary receipts on behalf of the Bank for a total amount not exceeding $50 mln and will then sell them back to Halyk Bank. The total number of global depositary receipts repurchased will not exceed 1 % of the Bank's total outstanding common shares. Halyk Bank shares have risen in price by 2 % over the past week.

Meanwhile, KazMunaiGas acquired a 50 % stake in Zhyloi Operating LLP, whose activities involve geological exploration and surveys. The company's shares rose 1 % over the week.

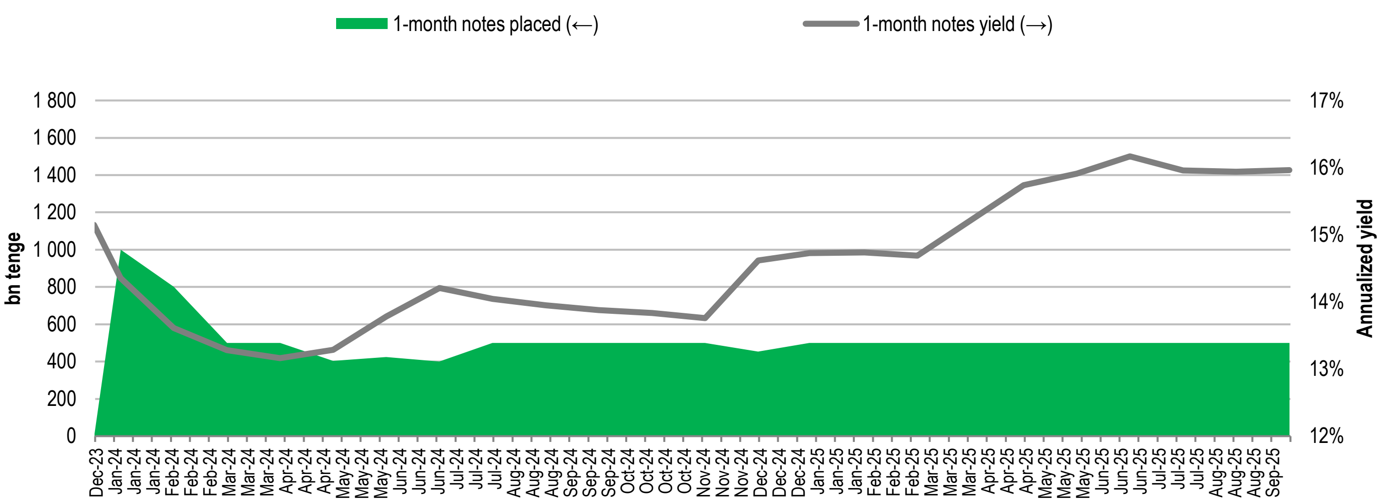
Last week, Kazakhtelecom announced it would hold an extraordinary shareholders' meeting on November 14, 2025. The telecommunications company's shares fell 1 % over the week.

On the money market, the overnight repo rate on TONIA decreased, reaching 15.72 % per annum at the end of the week. The yield on overnight currency swaps in US dollars fell to 11.13 % per annum over the week.

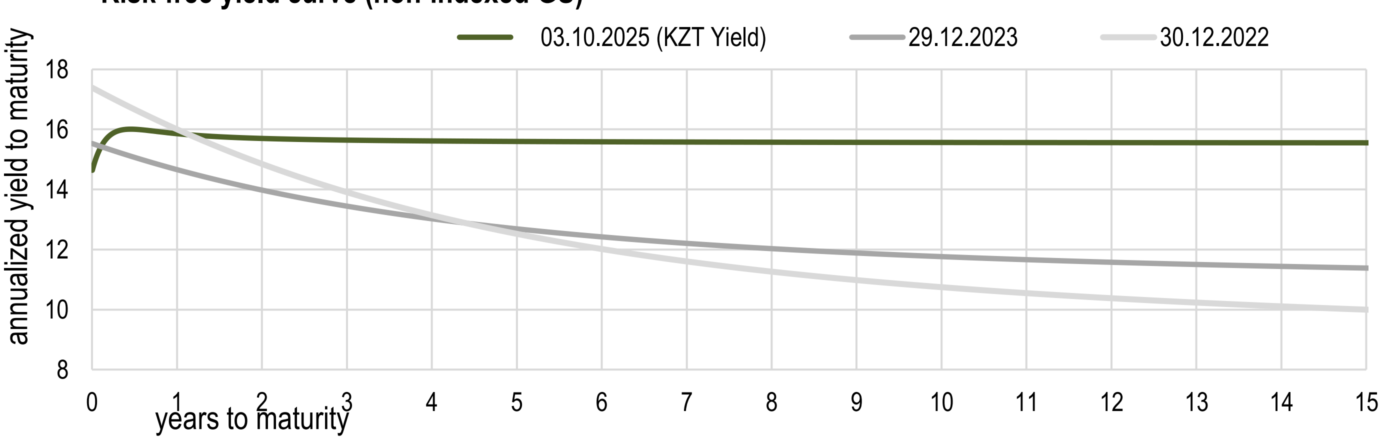
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



Based on results of September, the tenge depreciated by 1.9 %, reaching 549.07 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from $217 mln to $248 mln over the month. Total trading volume amounted to $5.2 bn.

Foreign currency sales from the National Fund in September amounted to $500 mln, which enabled the allocation of transfers to the republican budget and funding for the infrastructure project to build the Taldyqorgan-Usharal gas pipeline. National Fund sales accounted for 9.6 % of total trading volume, or approximately $24 mln per day.

According to preliminary forecasts from the Government, taking into account expected fiscal revenues, the National Bank expects to sell currency from the National Fund in the amount of 600 to 700 mln US dollars in October to allocate transfers to the republican budget.

In September, 290 bn tenge were sterilized through mirroring operations. However, amid a significant rise in gold prices, the volume of liquidity withdrawals through mirroring operations is lagging behind the volume of tenge issuance associated with gold purchases. Taking into account the accumulated non-withdrawn liquidity since the beginning of the year, foreign currency sales worth the equivalent of 1.4 trillion tenge are planned for the fourth quarter through mirroring operations.

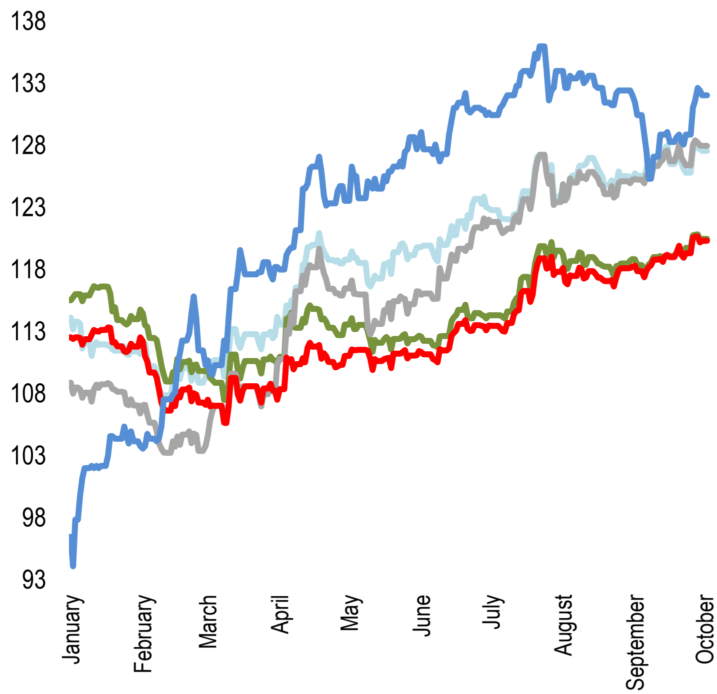
The National Bank did not conduct any currency interventions in August.

The volume of foreign currency proceeds sold last month under the mandatory sale of a portion of foreign currency proceeds by quasi-public sector entities amounted to approximately USD 378 mln.

In accordance with the previously announced plan, given that the share of foreign currency assets in the UAPF is approximately 40 %, the National Bank did not purchase US dollars for its pension asset investment portfolio in September. No foreign currency purchases are planned for October either.

FX rates

Δ %, base (01.01.24)

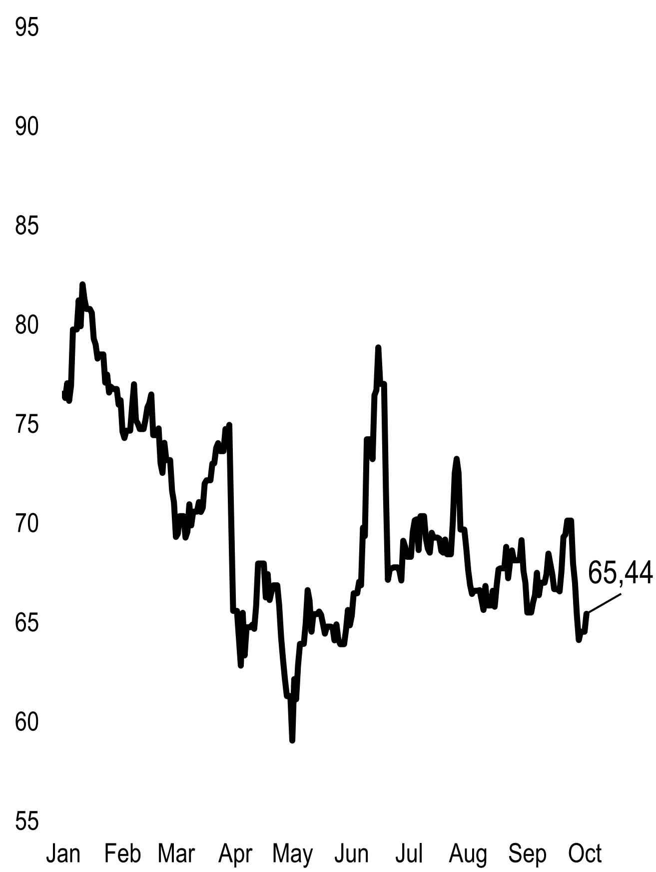


	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
GBPKZT	736,54	1,41	2,13	26,90
USDKZT	547,57	0,61	1,37	26,71
EURKZT	642,63	1,25	2,42	31,76
CNYKZT	76,92	0,85	1,73	13,44
RUBKZT	6,68	2,45	0,00	16,12

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.

Brent oil

USD/barrel



Global indices

Name	Value	Trend % 7D	Trend % 1M	Trend % 1Y	Futures 7D
S&P 500	6 715,79	1,1	4,1	17,6	1,0
Dow Jones	46 758,28	1,1	3,3	10,8	1,0
RTS	1 001,86	-2,5	-10,3	8,6	
MICEX	2 604,55	-4,5	-9,2	-5,9	
Hang Seng	27 140,92	3,9	7,1	20,9	4,0
SS CSI 300	4 640,69	2,0	4,1	15,5	1,9
Euro Stoxx 50	5 651,71	2,8	6,1	13,9	2,8
FTSEuroFirst	6 323,50	2,4	5,5	12,7	2,5
FTSE 100	9 491,25	2,2	3,4	14,5	2,2
KASE	7 160,19	0,2	0,4	40,7	

Commodities market

October 3, 2025

Name	Price	Trend % 7D	Trend % 1M	Trend % 1Y
Oil (Brent)	64,53	-8,0	-4,5	-16,9
Oil (WTI)	60,88	-7,4	-4,8	-17,4
Natural gas	3,32	17,2	8,5	11,9
Copper	510,90	8,3	12,1	12,2
Iron	799,50	-1,7	-1,7	0,9
Gold	3 886,54	3,4	9,2	46,1
Silver	47,97	3,8	15,5	47,7
Wheat	515,25	-0,9	2,2	-14,6

Calendar of economic events

Date	Event	Currency	Forecast	Previous
08.10	Crude oil reserves	USD		1.792 m
08.10	FOMC minutes	USD		
09.10	Speech by Fed Chairman Mr. Powell	USD		
09.10	Initial claims for unemployment benefits	USD	223K	218K
10.10	Change in nonfarm payrolls (Sept)	USD	52K	22K
10.10	Unemployment rate (Sept)	USD	4.3 %	4.3 %
10.10	Index (CPI) (YoY) (Sept)	RUB		8.1 %

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

Kazakhstan statistics	Value	As of	Previous month
Annual inflation	12,2%	01.09.25	11,8%
Gross international reserves of NBK, USD bn	54,3	01.09.25	52,1
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

Kazakhstan credit ratings	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	23.08.25	BBB-/A-3 negative
Moody's	Baa1/stable	09.09.24	Baa2/positive
Fitch Ratings	BBB/stable	15.07.25	BBB/stable

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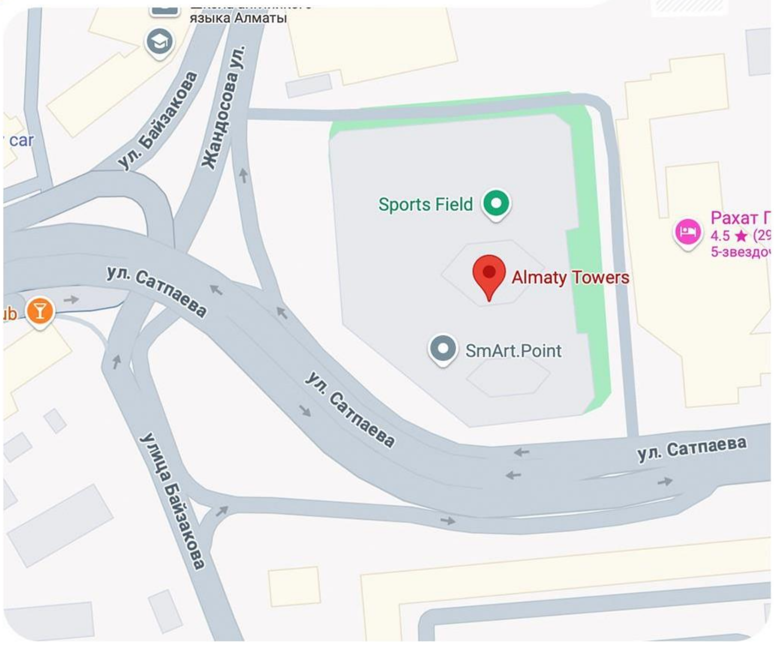

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