

KASE WEEKLY

December 29 – 31, 2025

KASE NEWS

- KASE and KCSD [launched](#) a unified information portal for investors on the capital market.
- KASE [has compiled](#) lists of securities of the first, second and third liquidity classes for January 2026.
- Bonds [XS3125030695](#) (CITI_KZe2) of Citigroup Global Markets Holdings Inc., [KZ2P00016686](#) (MFMOB35) and [KZ2P00016694](#) (MFMOB36) of MFO "Mogo Kazakhstan" LLP, [KZ2P00016470](#) (EXLSb1) of Expert Leasing LLP, [KZ2P00016678](#) (MFDFb7) of "FinTechLab" microfinance organization LLP, [two bond issues](#) of Capital Leasing Group LLP and [three bond issues](#) of Birinshi Lombard LLP are included in KASE official list.
- Trading in bonds [KZ2P00013386](#) (MFSLb8) of Safe-Lombard LLP, [KZ2C00016426](#) (MFKMb8) of KMF Bank JSC, [KZ2C00015212](#) (KFUSb116) of Kazakhstan Sustainability Fund JSC, [KZ2P00015043](#) (SMKFb1) of Special Financial Company "SMK FF-2" LLP, [KZ2C00016632](#) (LZGRb11) of Leasing Group JSC and international bonds [XS2050933626](#), [XS2053084070](#) (KZ_27_3409) of the Ministry of Finance of the Republic of Kazakhstan has opened on KASE.
- Bonds KZ2P00016082 (MNLTb1) of MONOLIT-GROUP LLP and KZ2P00016553 (MFDFb5) of "FinTechLab" microfinance organization LLP have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- Halyk Bank of Kazakhstan JSC [raised](#) 38.4 bn tenge by placing bonds KZ2C00011468 (HSBKb21).
- 21,853 common shares KZ1C00015502 (TRRX) of Terrox Metals JSC were [sold](#) in KASE's trading system for a total of 27.8 mln tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Forte Bank [announces](#) successful acquisition of Home Credit Bank JSC (SB of ForteBank JSC).
- Air Astana JSC [provided](#) information on transactions with its own securities from December 23 to December 29, 2025.
- NMH "Baiterek" was officially [transformed](#) into National Investment Holding "Baiterek" JSC.

31.12.2025

KASE Index	7 031,32	Trends (%)	
		-0,3	3,0
	Price	Δ 7D	Δ 1M
AO "ForteBank"	15,2	14,2	11,2
Intel Corporation	37,8	3,5	- 5,0
AO "KEGOC"	1 555,0	2,6	11,5
АО "Казактелеком"	43 390,0	1,1	7,7
АО "Национальная компания "КазМунайГаз"	21 720,0	1,0	- 2,0
АО "КазТрансОйл"	950,0	0,7	13,5
АО "Народный Банк Казахстана"	371,6	0,7	16,1
АО "Эйр Астана"	910,0	0,7	2,2
AO "KM GOLD"	66,4	0,5	- 0,1
AT&T Inc.	24,8	0,4	- 4,1
АО "Кселл"	3 383,0	0,4	1,4
АО "Национальная атомная компания "Казатомпром"	28 059,0	0,3	- 0,7
Pfizer Inc.	25,0	0,1	- 1,5
Microsoft Corporation	488,2	- 0,0	- 1,0
AO Kaspi.kz	40 390,0	- 0,3	2,4
Advanced Micro Devices, Inc.	214,3	- 0,5	- 1,5
Apple Inc.	272,6	- 0,9	- 1,6
PayPal Holdings Inc.	59,2	- 1,2	- 6,2
NVIDIA Corp.	187,6	- 1,5	5,7
Bank of America Corporation	55,3	- 1,8	2,9
АО "Банк ЦентрКредит"	4 660,0	- 3,7	1,3
Tesla, Inc.	455,4	- 4,8	4,9
Freedom Holding Corp.	127,6	- 5,5	- 7,5

Note: Index stocks are highlighted in green

The local stock market showed negative dynamics. KASE Index closed last week in the red, falling to 7,031.32 points.

KEGOC common shares were the growth leaders and Kazakhtelecom, which added 2.6 % and 1.1 % to their prices, respectively.

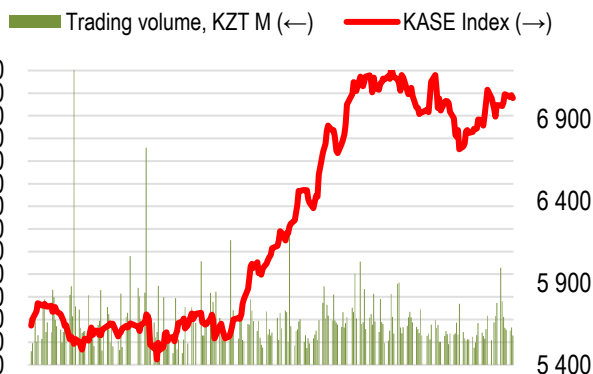
Another representative of the communications industry, common shares of Kcell, rose slightly by 0.4 % to 3,383.00 tenge per share.

Common shares of KazMunayGas and KazTransOil increased in price by 1 % and 0.7 %, respectively.

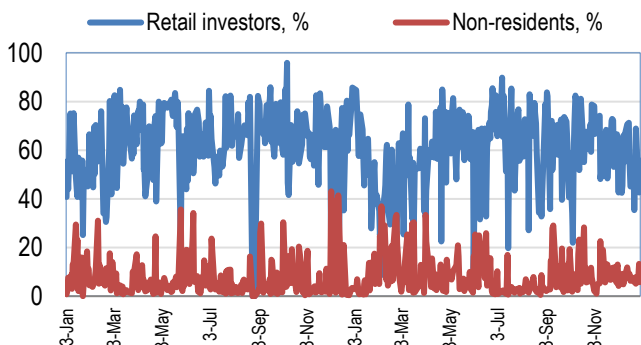
Financial sector stocks showed mixed performance over the week. Halyk Bank common shares gained 0.7 % over the week, while Kaspi.kz common shares declined 0.3 %. Bank CenterCredit common shares were the worst performer, losing 3.7 % over the week.

Air Astana announced the acquisition of 11,164 global depositary receipts (GDRs) pursuant to its share and GDR repurchase program between December 23, 2025, and December 29, 2025. Air Astana's common shares closed the week up slightly by 0.7 %.

KASE Index shares

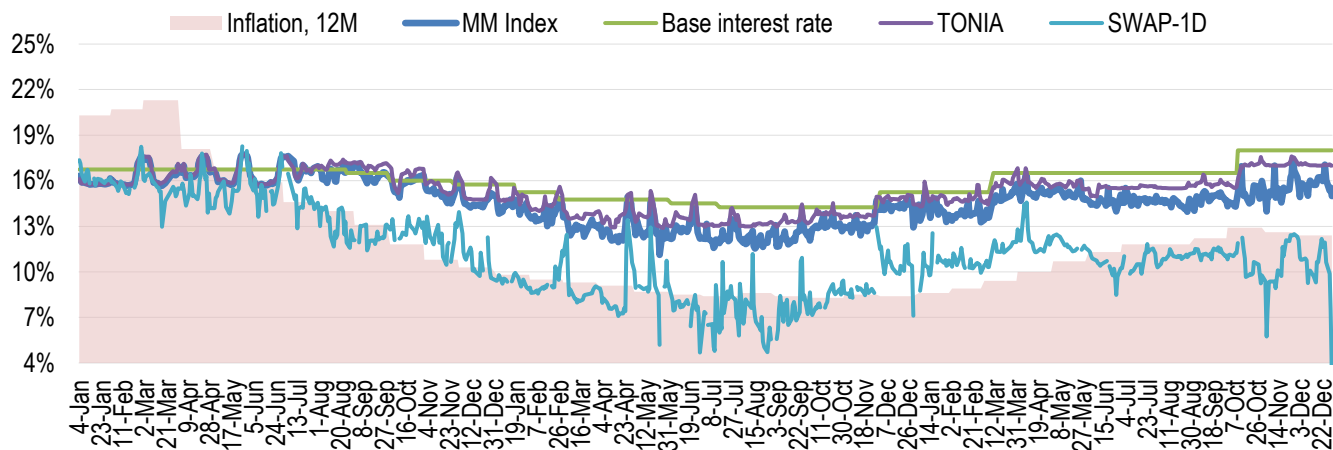


Retail investors & non-residents, %

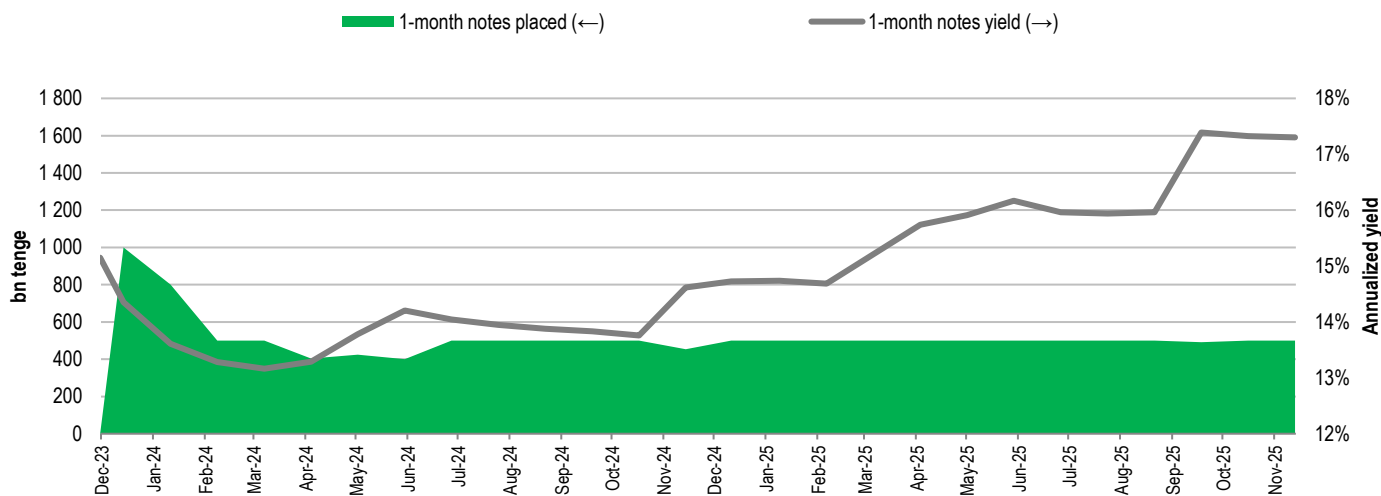


On the money market, the overnight repo rate for TONIA decreased to 17.00 % per annum over the week. The yield on overnight currency swap transactions in US dollars fell to 2.90 % per annum over the week.

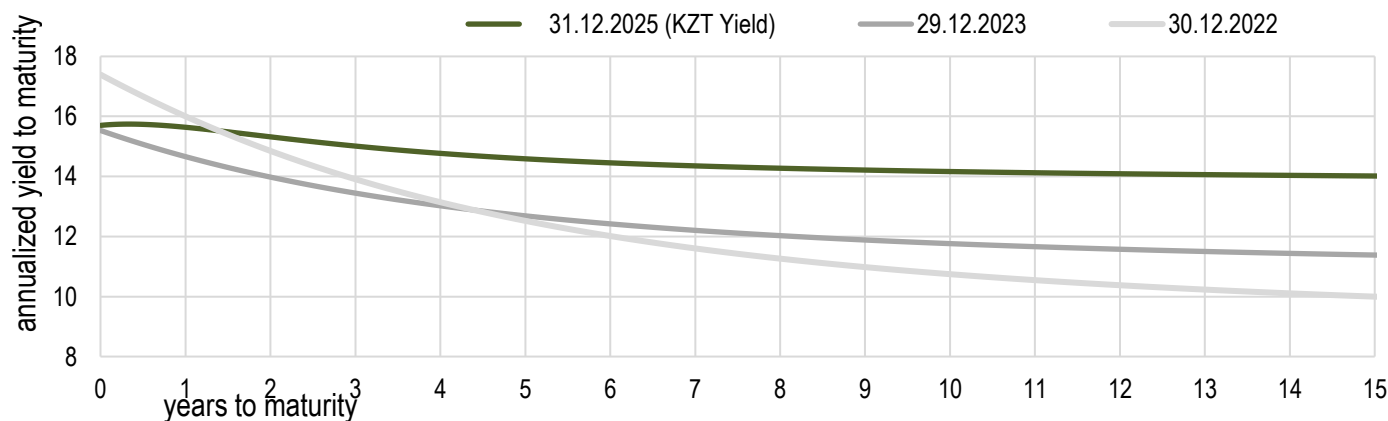
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



As of the end of November, the tenge appreciated by 3.3%, reaching 512.57 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 271 to 280 million US dollars over the course of the month, contributing to a total trading volume of 5.6 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 600 million in November, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 10.7% of the total trading volume, or approximately USD 30 million per day.

According to the preliminary government forecast for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund in December ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 475 billion tenge was sterilized in November. In December foreign currency sales equivalent to approximately 475 billion tenge are expected for these purposes.

While managing transactions involving the National Fund assets and while implementing the mirroring mechanism, the National Bank follows the principle of market neutrality, ensuring a consistent and even-handed approach to foreign currency sales.

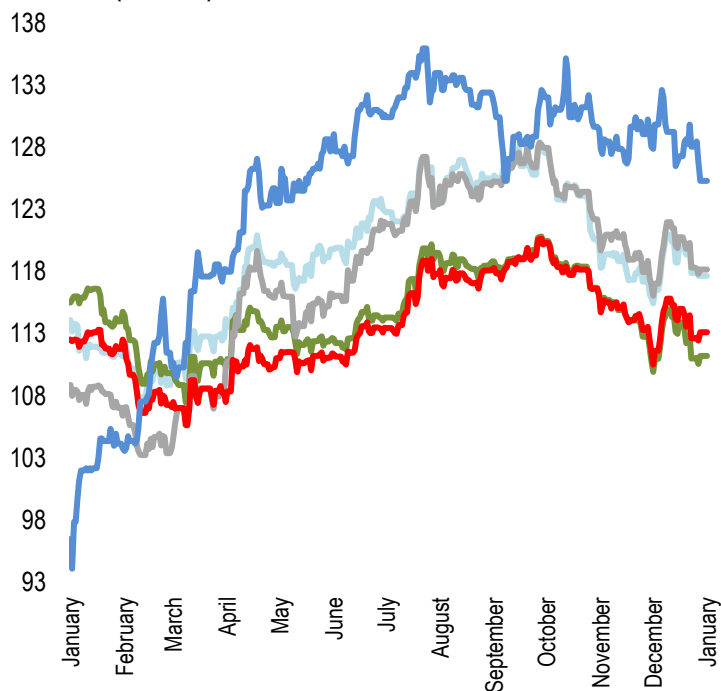
There were no currency interventions conducted by the National Bank in November.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 390 million.

In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is above 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in November. Currency purchases are also not planned for December.

FX rates

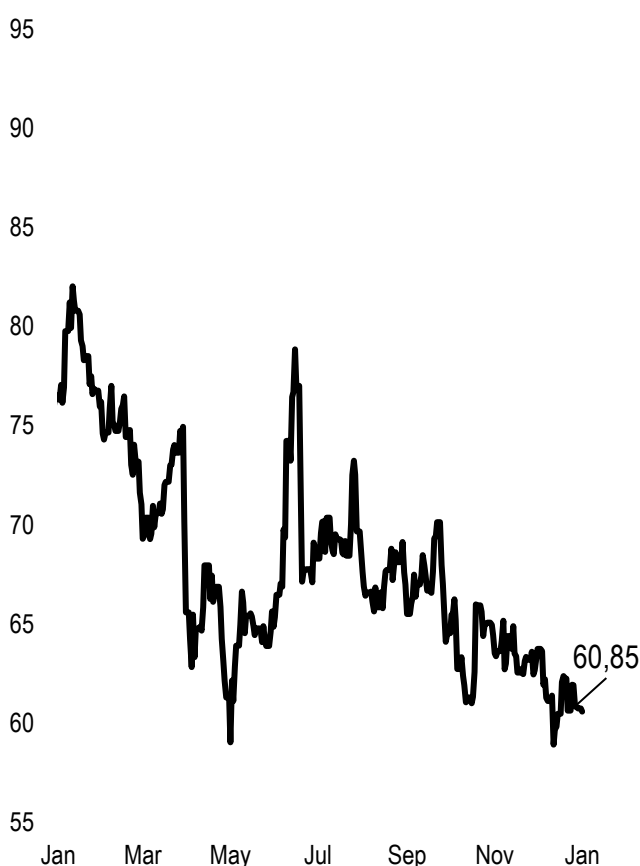
Δ %, base (01.01.24)



Price Δ 7d, % Δ 30d, % Δ 2024, %











—	GBPKZT	679,33	-1,64	0,39	3,08
—	USDKZT	505,53	-1,07	-1,94	-4,01
—	EURKZT	593,44	-1,54	-0,13	8,27
—	CNYKZT	72,33	-0,71	-0,75	0,25
—	RUBKZT	6,34	-2,31	-1,68	28,66

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	6 845,50	-1,2	-0,1	15,9	-1,3
 Dow Jones	48 063,29	-1,3	0,7	12,9	-1,4
 RTS	1 114,13	-0,3	2,3	24,7	
 MICEX	2 766,62	0,4	3,0	-4,0	
 Hang Seng	25 630,54	-0,7	-1,5	27,9	-0,6
 SS CSI 300	4 629,94	-0,6	1,4	15,8	-0,1
 Euro Stoxx 50	5 791,41	0,8	2,2	18,9	1,3
 FTSEuroFirst	6 542,00	0,7	2,7	19,2	0,8
 FTSE 100	9 931,38	0,6	2,2	22,3	0,6
 KASE	7 031,32	-0,3	3,0	26,4	

Commodities market

December 31, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	60,85	0,3	-4,3	-18,5
Oil (WTI)	57,42	1,2	-4,0	-19,9
Natural gas	3,69	-15,6	-23,7	1,5
Copper	568,20	-1,5	8,5	41,1
Iron	807,50	1,4	1,4	3,7
Gold	4 319,37	-4,7	2,0	64,6
Silver	70,60	-7,7	24,6	141,4
Wheat	507,00	-2,3	-5,2	-8,1

Calendar of economic events

		Currency	Forecast	Previous
06.01	Services Purchasing Managers' Index (PMI) (Dec)	USD	52.9	54.1
07.01	Consumer Price Index (CPI) (YoY) (Dec)	EUR	2.1 %	2.1 %
07.01	Crude oil reserves	USD		-1.934M
08.01	Initial claims for unemployment benefits	USD	216K	199K
09.01	Change in nonfarm payrolls (Dec)	USD	57K	64K
09.01	Unemployment rate (Dec)	USD	4.5 %	4.6 %

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	12,4%	01.12.25	12,6%
Gross international reserves of NBK, USD bn	62,1	01.12.25	60,4
Reserve money, KZT bn	13 765,3	01.12.25	14 842,9
Money supply, KZT bn	49 027,5	01.12.25	49 331,8

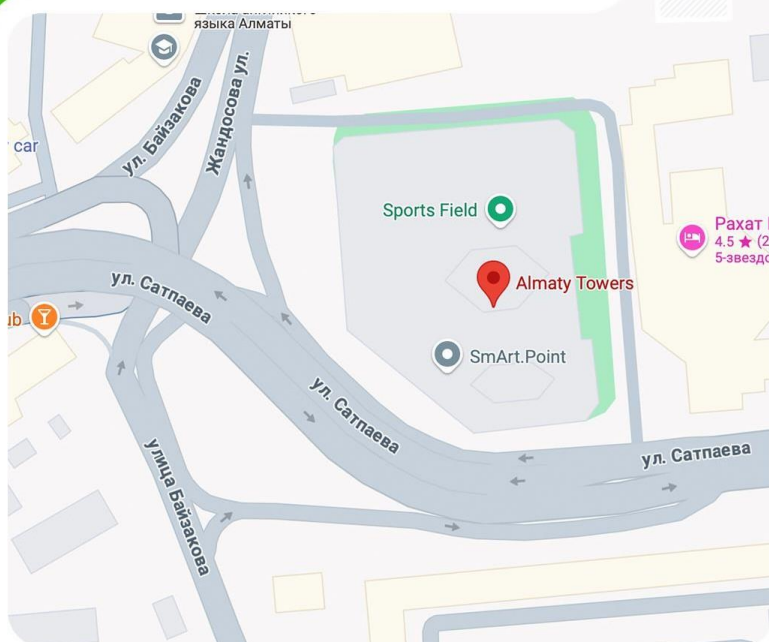
Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 positive	22.08.25	BBB-/A-3 negative
MOODY'S	Baa1/stable	01.10.25	Baa2/positive
FitchRatings	BBB/stable	15.07.25	BBB/stable

CONTACT INFORMATION

Address: 8th floor, Northern tower of Multifunctional Complex Almaty Towers, 280 Baizakov Str., Almaty, A15G7M6, Republic of Kazakhstan

**Tele-
phone** **+7 (727) 237 53 23**
 +7 (727) 237 53 28



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