



KASE NEWS

ISSUER'S NEWS

BOND PLACEMENTS

STOCK MARKET

MONEY MARKET

FX MARKET

GLOBAL MARKETS

KASE WEEKLY

June 30 – July 04, 2025

KASE NEWS

- International bonds [XS3093655341](#) (KZ_24_3207) and [XS3093658014](#) (KZ_25_3707) of the Ministry of Finance of the Republic of Kazakhstan, [XS3108524227](#) (BRKZe20) of Development Bank of Kazakhstan JSC, bonds [KZ2P00014418](#) (JETGpp1) of the Private company Jet Group Ltd., [KZ2D00014701](#) (EABRb54) of the Eurasian Development Bank and [KZ2P00014210](#) (MFECb3) of MFO "ECO-Finance" LLP are included in KASE official list.
- Trading in bonds [KZ2P00014004](#) (MFRFb19) of Microfinance organization "R-Finance" LLP, [KZ2C00014223](#) (MFBRb2) and [KZ2C00014231](#) (MFBRb3) of MFO "Bereke" JSC has opened on KASE.
- Bonds [KZ2P00014244](#) (MFAFb9) of Microfinance Organization aFinance LLP and [KZ2P00013840](#) (MFDFb3) of "FinTechLab" microfinance organization LLP have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan [placed](#) 388.5 mln MEKKAM KZK100000423 (MKM012_0161), 67.2 mln MEUKAM [KZKD00000717](#) (MUM180_0009) and 35.2 mln MEUKAM [KZKD00000550](#) (MUM240_0001).
- The Ministry of Finance of Kazakhstan [raised](#) \$171.5 mln through a subscription on KASE by placing seven-year international bonds XS3093655341, US486661BN03 (KZ_24_3207) at 5.00 % per annum.
- The Ministry of Finance of Kazakhstan [raised](#) \$35.2 mln through a subscription on KASE by placing 12-year international bonds XS3093658014, US486661BP50 (KZ_25_3707) at 5.50 % per annum.
- Akimdiks of four regions [raised](#) 8.7 bn tenge.
- Birinshi Lombard LLP [raised](#) 302.3 mln tenge through a subscription by placing bonds KZ2P00013139 (MFBLb5).
- Kazakhstan Sustainability Fund JSC [raised](#) 2.0 bn tenge by placing bonds KZ2C00012136 (KFUSb86).
- Development Bank of Kazakhstan JSC [raised](#) \$51.1 mln through a subscription on KASE by placing additional international bonds XS3032932645 (BRKZe18) with a yield to maturity of 5.56 %.
- Development Bank of Kazakhstan JSC [raised](#) 17.4 bn tenge through a subscription on KASE by placing three-year international bonds XS3108524227 (BRKZe20) at 17.30 %.
- Home Credit Bank JSC [raised](#) 5.0 bn tenge by placing two-year bonds KZ2C00014124 (HCBNb19).

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) information on transactions with its own securities from June 24 to June 30, 2025.
- Freedom Bank Kazakhstan JSC [says](#) S&P Global Ratings affirmed the bank's ratings, with a Positive outlook.
- National Company "KazMunayGas" JSC [says](#) S&P Global Ratings has upgraded the company's rating to "BBB-".
- KazTransOil JSC [announces](#) the commissioning of the Oil Transportation Management – KazTransOil – "Single Window" information system for subsoil users.
- Kazakhtelecom JSC [paid](#) dividends on common KZ0009093241 and preferred KZ0009094645 shares for 2024.
- Development Bank of Kazakhstan JSC [announces](#) the successful placement of two issues of Eurobonds on international markets.
- Microfinance Organization "Asian Credit Fund" LLP [announces](#) a strategic partnership with IFC to expand access to finance in Kazakhstan.
- Halyk Finance JSC [received](#) a number of prestigious international awards.
- MFO "Arnur Credit" LLP [announces](#) the signing of a loan agreement with IFC to expand access to financing for women entrepreneurs and small businesses in Kazakhstan.

04.07.2025

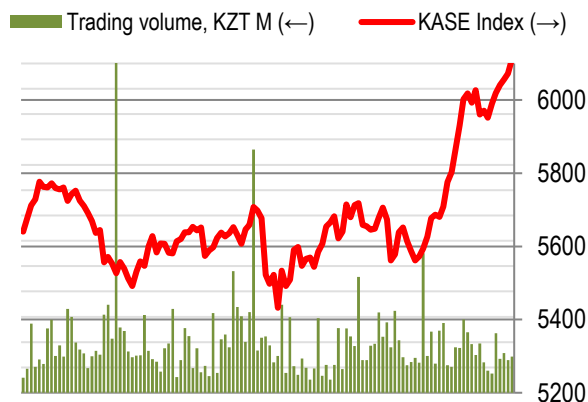
Трендтер (%)

KASE Индексі	6 113,14	2,0	8,7
Өтімділіктің бірінші сыныбы	Бағасы	Δ 7к	Δ 1а

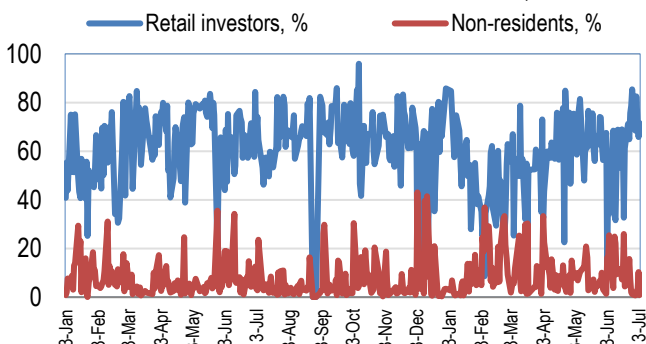
АО "ForteBank"	18,21	102,8	141,5
Apple Inc.	213,43	5,8	7,8
АО "Народный Банк Казахстана"	329,96	5,6	10,8
Bank of America Corporation	49,50	5,3	11,7
Pfizer Inc.	25,41	4,7	7,8
АО "Банк ЦентрКредит"	3 520,00	4,2	13,9
PayPal Holdings Inc.	76,00	4,0	8,6
АО "Национальная компания "КазМунайГаз"	16 931,00	2,1	15,6
АО "Кселл"	3 389,00	2,0	3,5
NVIDIA Corp.	159,39	1,5	14,5
АО Kaspi.kz	45 601,00	1,3	3,9
АО "Казхателеком"	40 238,00	1,1	14,5
АО "КазТрансОйл"	812,00	0,6	0,6
Microsoft Corporation	499,45	0,5	9,1
AT&T Inc.	28,48	0,4	2,4
Intel Corporation	22,61	0,4	11,4
АО "Национальная атомная компания "Казатомпром"	22 619,99	0,1	13,7
АО "KEGOC"	1 455,30	0,1	0,9
АО "KM GOLD"	68,99	- 0,4	- 1,4
Freedom Holding Corp.	146,65	- 0,9	- 8,7
АО "Эйр Астана"	728,00	- 1,0	- 2,8
Tesla, Inc.	319,50	- 3,2	- 11,0
Advanced Micro Devices, Inc.	138,20	- 3,4	18,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week, KASE Index reached another historical maximum of 6,113 points and was recorded at the same level at the end of the trading session on Friday. Over the past year, the Index has gained almost 17%, and has more than doubled in three years. Taking into account the accumulated inflation over the same three years, it turns out that the main stock market index of Kazakhstan has outpaced inflation by 62%.

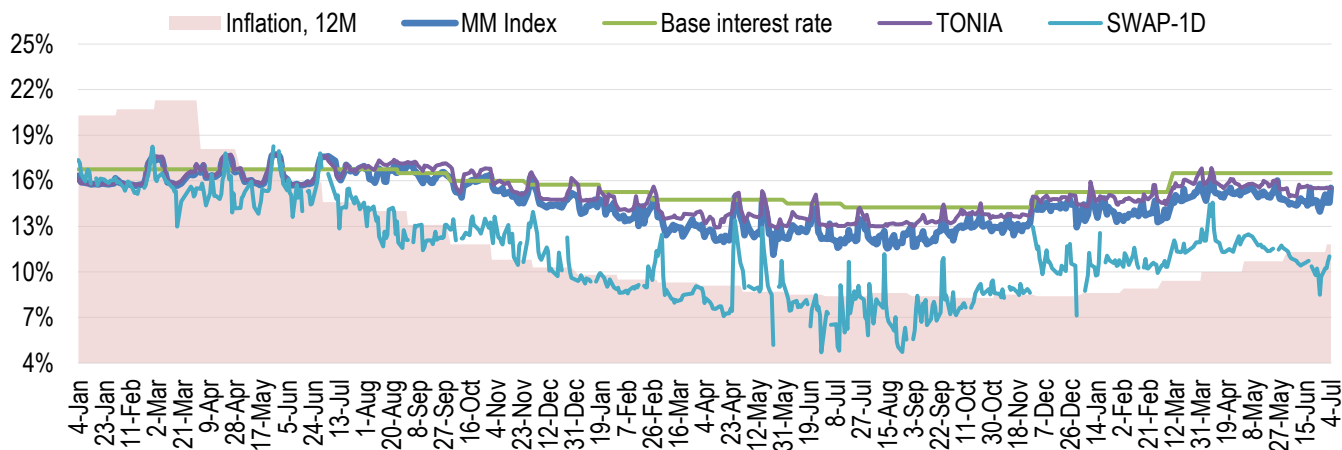
KazMunaiGas shares have grown by 2% in a week. This growth occurred after world oil prices recovered to \$68 per barrel. Recall that after the conclusion of a truce between Iran and Israel, oil prices fell sharply by 7%. Also, S&P Global Ratings upgraded the rating of KazMunaiGas to "BBB-", the outlook is "Stable".

Kazakhtelecom reported that it paid dividends on common and preferred shares for 2024. It should be noted that on May 15, at the annual meeting of shareholders, a decision was made to pay a record dividend of 26,664 tenge per common share. The shares of the telecommunications company rose by 1% over the week.

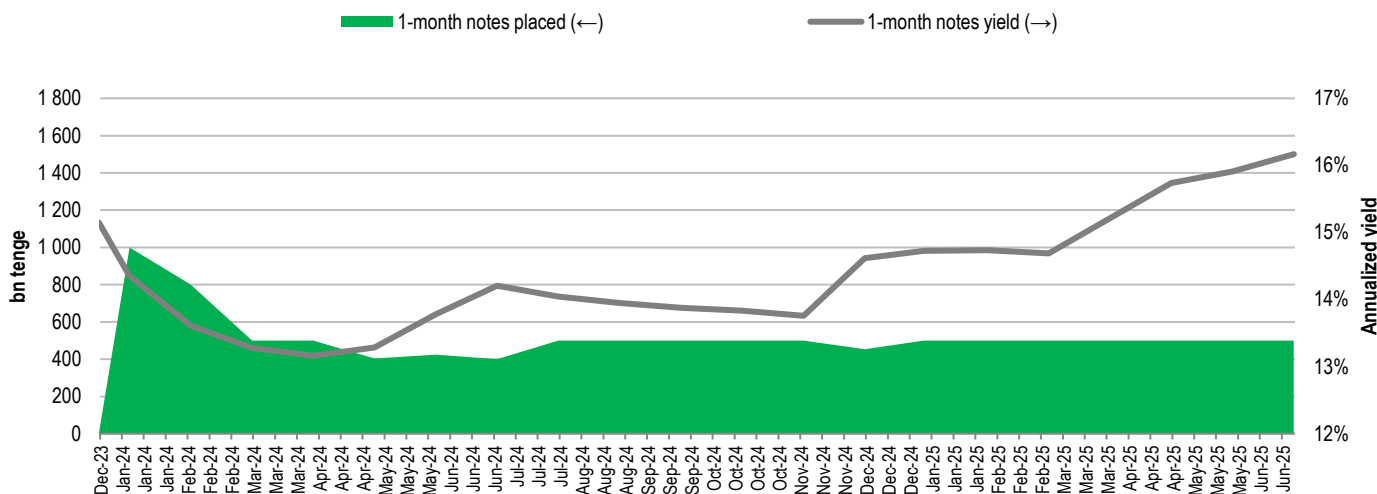
Air Astana reported that from June 24 to June 30, in accordance with the buyback program, it purchased 179 thousand shares and 1.3 thousand global depository receipts for a total of \$261 thousand. The average weighted purchase price of shares ranged from 735 to 738 tenge, and the average price of global depository receipts was \$6. The company's shares lost 1% over the week and the price per share was 728 tenge.

On the money market, the interest rate of one-day repo TONIA increased, and, by the end of the week, amounted to 15.52% per annum. The yield of one-day currency swap operations in US dollars increased to 11.02% per annum over the week.

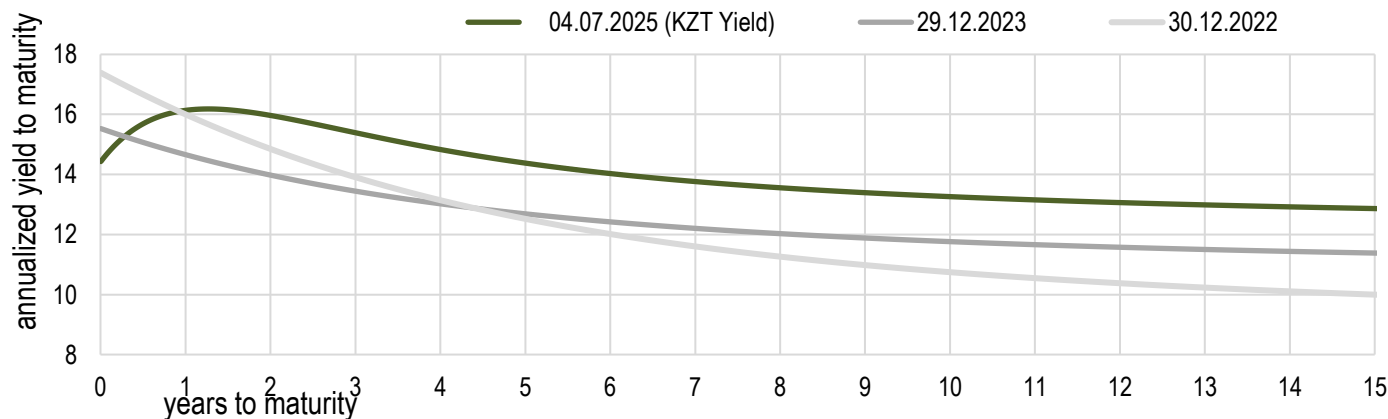
Inflation and interest rates



Main Features of National Bank Notes Placements



Risk-free yield curve (non-indexed GS)



In June, the tenge exchange rate weakened by 1.7%, to 519.73 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month decreased from 238 mln US dollars to 235 mln US dollars. The total trading volume amounted to 4.7 bn US dollars.

Currency sales from the National Fund in June amounted to 800 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 17% of the total trading volume or about 40 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in July, the National Bank expects to sell currency from the National Fund in the amount of 600 to 700 mln US dollars.

As part of the mirroring operations, 213 bn tenge were sterilized in June. During July, the equivalent of 290 bn tenge is expected to be sold for these purposes.

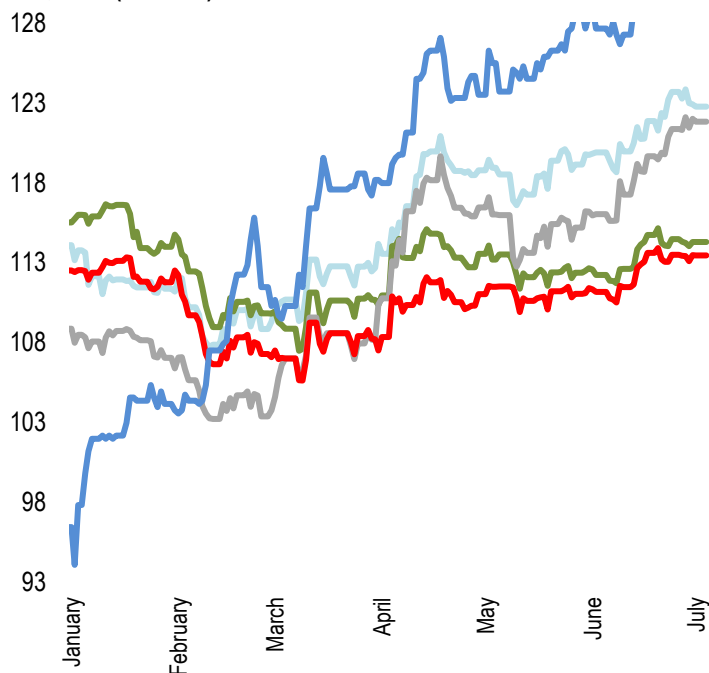
The National Bank did not conduct currency interventions in June.

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 322 mln US dollars.

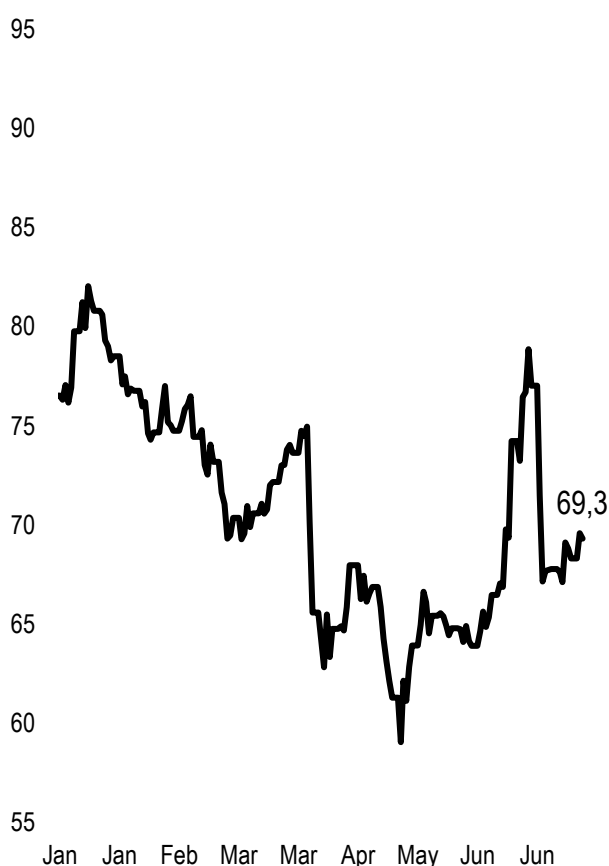
In order to maintain the foreign currency share of the UAPF pension assets in the long term at a level of at least 40%, the National Bank in June made purchases of foreign currency at exchange trades, the total amount of which amounted to 188 mln US dollars or about 4% of the total trading volume.

FX rates

Δ %, base (01.01.24)



Brent oil USD/barrel













Price Δ 7d, % Δ 30d, % Δ 2024, %

— GBPKZT	708,98	-0,74	2,63	22,18
— USDKZT	519,51	-0,17	1,46	20,36
— EURKZT	611,83	0,37	4,99	25,62
— CNYKZT	72,54	-0,04	1,87	7,13
— RUBKZT	6,60	-0,45	1,69	14,56

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	6 279,35	1,7	5,2	13,4	1,6
 Dow Jones	44 828,53	2,3	5,7	14,0	2,2
 RTS	1 119,52	-0,6	-1,7	-2,4	
 MICEX	2 801,65	-0,2	-1,2	-12,5	
 Hang Seng	23 916,06	-1,5	1,1	33,0	-1,4
 SS CSI 300	3 982,20	1,5	2,9	15,0	1,3
 Euro Stoxx 50	5 288,81	-0,7	-2,2	6,5	-0,6
 FTSEuroFirst	5 884,50	-0,5	-1,4	6,5	-0,5
 FTSE 100	8 822,91	0,3	0,2	8,0	0,3
 KASE	6 113,14	2,0	8,7	17,8	

Commodities market

July 4, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	68,30	0,8	5,3	-21,9
Oil (WTI)	67,00	2,3	6,6	-20,1
Natural gas	3,41	-8,8	-8,3	41,0
Copper	509,70	0,6	4,3	12,2
Iron	768,00	6,0	2,5	-13,2
Gold	3 337,15	1,9	-1,1	41,5
Silver	36,78	2,1	6,2	20,4
Wheat	547,75	4,4	0,8	-1,2

Calendar of economic events

		Currency	Forecast	Previous
09.07	Crude oil reserves	USD		3.845M
09.07	FOMC minutes	USD		
10.07	Index (CPI) Germany (MoM) (June)	EUR	0.0%	0.0%
10.07	Initial Claims for Unemployment Benefits	USD	235K	233K
11.07	GDP (MoM) (May)	GBP		-0.3%
11.07	Consumer Price Index (CPI) (YoY) (June)	USD		9.9%

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	52,3	01.06.25	52,4
Reserve money, KZT bn	13 973,7	01.06.25	13 534,8
Money supply, KZT bn	45 942,6	01.06.25	45 724,1

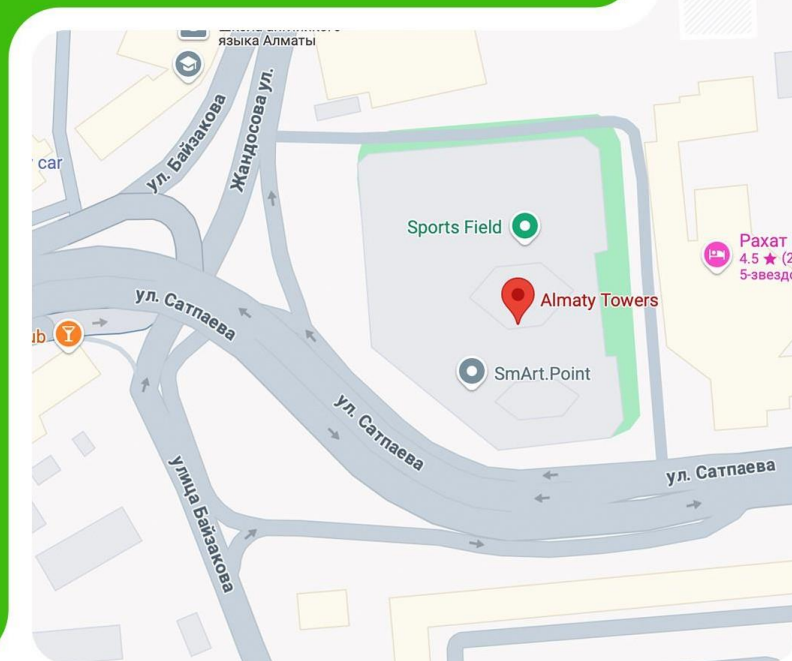
Kazakhstan credit ratings

	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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