

March 31 – April 04, 2025

KASE NEWS

- KASE [launches](#) the "Stock Exchange Simulator" competition.
- Amendments to the Regulation on membership fees, exchange and clearing fees, and on the commission for recording collateral [have been put into effect](#).
- Changes to the Methodology for calculating stock market indices and indicators [are being introduced](#).
- International bonds [US9128284F40](#) (US_56_2503), [US91282CGU99](#) (US_84_2503), [US912797MV69](#) (US155_2504) of the U.S. Department of the Treasury and bonds [KZ2P00009103](#) (MFUCb2) of MFO "UNICREDO" LLP have been excluded from KASE official list due to the expiration of their circulation period.
- Trading in bonds [KZ2D00013620](#) (EABRb53) of the Eurasian Development Bank, [KZ2P00013063](#) (MFRFb16) of Microfinance Organization "R-Finance" LLP, [KZ2P00010390](#) (MFABb1) of Credit Partnership "AgroBusiness KZ" LLP, [KZ2C00013266](#) (MFOKb25) and [KZ2C00013274](#) (MFOKb26) of MFO "OnlineKazFinance" JSC and [KZ2P00013642](#) (MFMOB21) of MFO "Mogo Kazakhstan" LLP have opened on KASE.
- Bonds [KZ2P00013642](#) (MFMOB21) of MFO "Mogo Kazakhstan" LLP have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 50.8 mln MEUKAM [KZKD00001210](#) (MUM072_0014), 23.0 mln MEUKAM [KZKD00001285](#) (MUM084_0020) and 40.0 mln MEUKAM [KZKD00000444](#) (MUM180_0004).
- MFO "OnlineKazFinance" JSC raised 6.9 bn tenge through a subscription by placing three-year bonds [KZ2C00013266](#) (MFOKb25).
- Kazakhstan Sustainability Fund JSC raised 949.6 mln tenge by placing bonds [KZ2C00012037](#) (KFUSb77).
- Kazakhstan Sustainability Fund JSC raised 4.7 bn tenge by placing bonds [KZ2C00012391](#) (KFUSb91).
- Lombard "GoldFinMarket" LLP raised 81.6 mln tenge by placing two-year bonds [KZ2P00013501](#) (MFLGb13).
- National Company Food Contract Corporation JSC raised 10.0 bn tenge by placing bonds [KZ2C00008464](#) (PRKRb7).

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 [provided](#) information on transactions with its own securities from March 26 to April 1.
- Qazaqstan Investment Corporation JSC [reported](#) an increase in Fitch's Sustainable Development Goals overall ESG rating for the company.
- Commodity Exchange "Caspian" JSC [announced](#) the start of exchange trading in Shubarkol coal.
- KazTransOil JSC [announces](#) the approval of a new tariff for the service of organizing the transportation of Kazakh oil through the pipeline systems of the Republic of Kazakhstan for export purposes (operator activity for a single routing).
- Industrial Development Fund JSC [intends](#) to pay to pay dividends on common shares for 2024.



04.04.2025

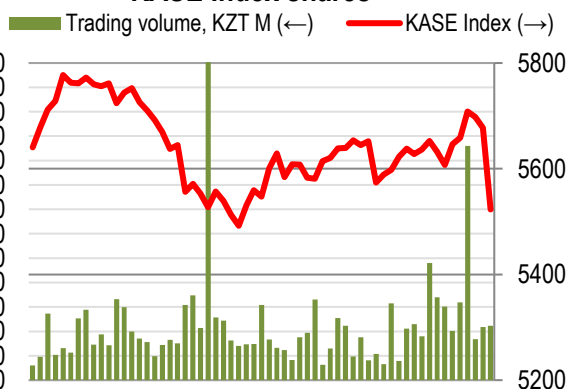
Trends (%)

KASE Index 5 522,77 -2,2 -2,3

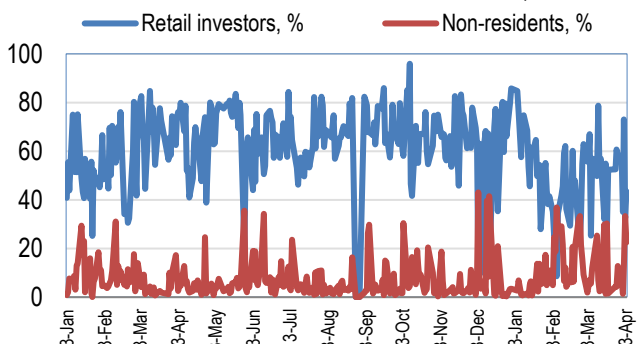
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	2 778,77	2,7	- 3,1
АО "Казакхтелеком"	48 025,00	2,2	5,1
АО "Национальная компания "КазМунайГаз"	14 800,01	1,6	4,3
АО "KEGOC"	1 480,00	0,2	- 0,4
АО "КазТрансОйл"	808,89	0,1	- 1,0
АО "Кселл"	3 372,00	- 0,8	- 1,3
АО "KM GOLD"	74,19	- 1,1	- 14,7
АО "ForteBank"	7,70	- 1,7	- 3,1
Pfizer Inc.	24,81	- 1,9	- 4,6
АО "Эйр Астана"	730,00	- 3,6	- 4,6
АО "Национальная атомная компания "Казатомпром"	17 082,00	- 3,9	- 6,9
AT&T Inc.	26,72	- 5,1	- 3,6
АО Kaspi.kz	46 298,76	- 5,1	- 12,4
Tesla, Inc.	253,00	- 5,2	- 4,9
Microsoft Corporation	355,00	- 6,7	- 7,8
Freedom Holding Corp.	128,03	- 7,1	- 11,1
АО "Народный Банк Казахстана"	276,97	- 7,4	5,4
PayPal Holdings Inc.	59,92	- 7,8	- 10,7
Apple Inc.	197,40	- 9,5	- 17,1
Advanced Micro Devices, Inc.	92,97	- 10,7	- 3,7
Intel Corporation	20,90	- 11,1	- 2,6
NVIDIA Corp.	98,02	- 12,6	- 16,2
Bank of America Corporation	34,50	- 17,3	- 18,8

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market showed negative dynamics. Last week, KASE Index fell by 2% to 5,523 points.

Against the backdrop of falling uranium prices, Kazatomprom shares showed negative dynamics and fell by 4%. At the same time, KEGOC announced that it will hold its annual shareholders' meeting on April 28, 2025. KEGOC shares rose by 0.2%.

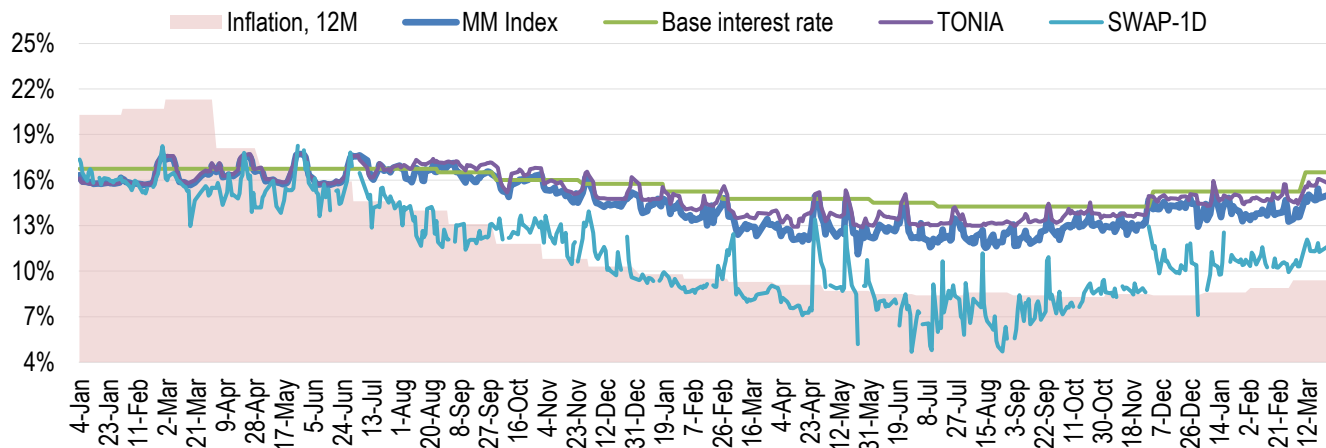
Halyk Bank, as part of the program to buy back global depositary receipts, bought back 15 thous. of its own securities on March 26, for a total of \$338 thous. US dollars. Global depositary receipts were purchased at a price of \$21.3. The bank's shares lost 7% in a week.

Other financial companies included in KASE Index showed mixed dynamics. Shares of Kaspi.kz fell by 2%, while shares of Bank CenterCredit rose by 3%.

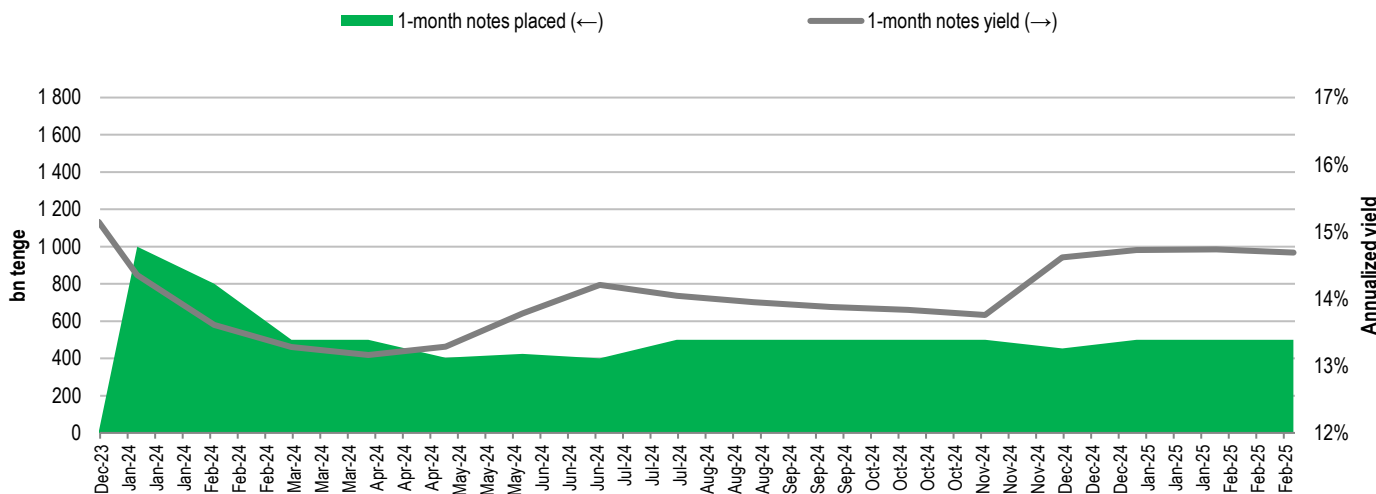
Air Astana announced that it will hold its annual general meeting of shareholders on May 29. The agenda will include the distribution of net profit for 2024 and approval of the dividend amount, as well as approval of the annual report. The air carrier also announced the acquisition of 202 thous. shares and 8 thous. global depositary receipts as part of the buyback program. The total amount of transactions was \$360 thous., the average price of shares ranged from 758 to 778 tenge, and GDRs – from \$6.1 to \$6.2. Despite this, the company's shares lost 4% over the week, falling to 730 tenge.

On the money market, the interest rate of the one-day repo TONIA decreased, and, by the end of the week, amounted to 15.84% per annum. The yield of one-day currency swap operations in US dollars increased to 12.05% per annum over the week.

Inflation and interest rates

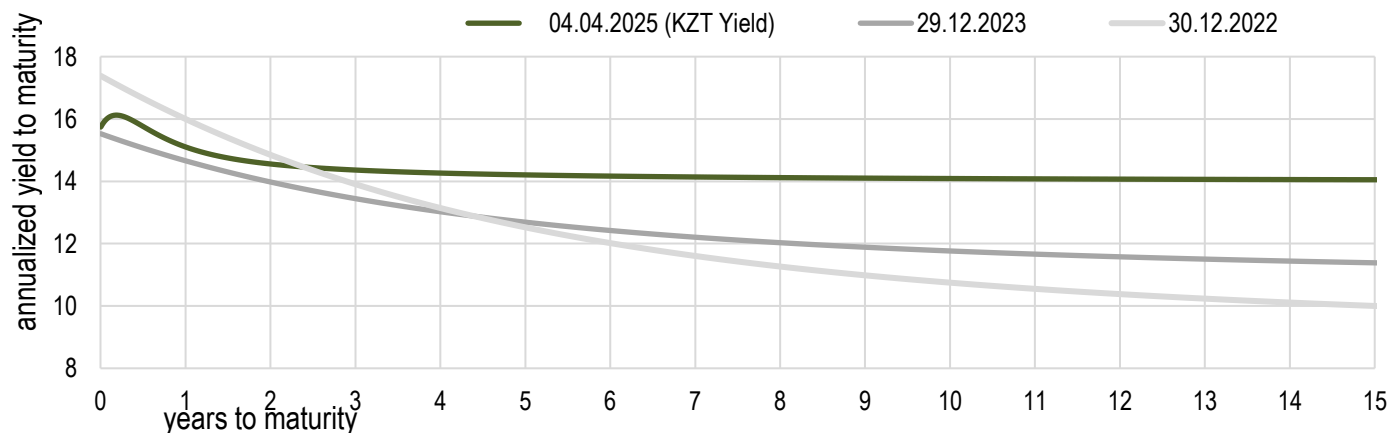


Main Features of National Bank Notes Placements



* weighted average yield on all currency swap transactions with the US dollar.

Risk-free yield curve (non-indexed GS)





In March, the tenge exchange rate weakened by 1%, to 504.27 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 237 to 243 mln US dollars over the month. The total trading volume amounted to 4.1 bn US dollars.

Currency sales from the National Fund in March amounted to 748 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 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 April, the National Bank expects to sell currency from the National Fund in the amount of 950 to 1,050 mln US dollars.

As part of the mirroring operations, 249 bn tenge were sterilized in March, bringing the total sterilization volume for the first quarter to 742 bn tenge. During the second quarter, the sale of currency equivalent to about 640 bn tenge is expected for these purposes, including about 213 bn tenge in April.

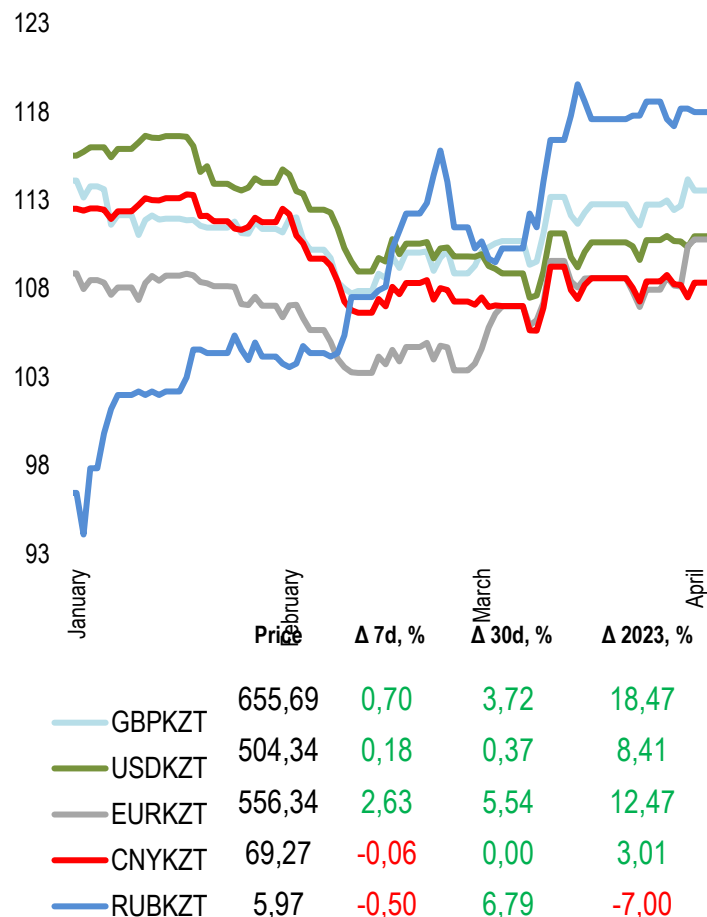
The National Bank did not conduct currency interventions in March.

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 376 mln US dollars.

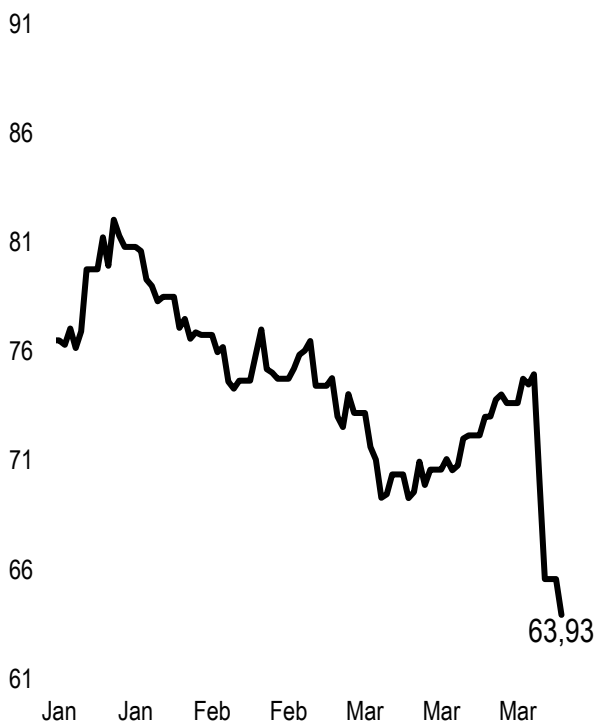
In order to maintain the foreign currency share of the UAPF pension assets at the level of 40%, the National Bank in March made purchases of foreign currency at exchange trades, the total amount of which amounted to 250 mln US dollars or about 6% of the total market volume. At the same time, the volume of currency purchases in April will not exceed 250 mln US dollars.

FX rates

Δ %, base (01.01.24)



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	5 074,08	-9,1	-13,2	-2,6	-9,1
Dow Jones	38 314,86	-7,9	-10,9	-2,1	-7,9
RTS	1 039,88	-8,7	-9,2	-10,2	
MICEX	2 781,97	-8,1	-14,8	-18,1	
Hang Seng	22 849,81	-2,5	-3,2	36,6	-2,7
SS CSI 300	3 861,50	-1,4	-1,1	8,2	-1,4
Euro Stoxx 50	4 878,31	-8,5	-11,1	-3,8	-8,3
FTSEuroFirst	5 406,50	-8,2	-10,7	-0,5	-8,2
FTSE 100	8 054,98	-7,0	-8,0	1,5	-6,9
KASE	5 522,77	-2,2	-2,3	8,3	

Commodities market

April 4, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	65,58	-10,9	-5,4	-27,7
Oil (WTI)	61,99	-10,6	-6,5	-28,4
Natural gas	3,84	-5,6	-13,8	116,3
Copper	440,20	-14,2	-7,6	3,6
Iron	804,50	1,8	0,8	-3,6
Gold	3 038,24	-1,5	4,1	32,6
Silver	29,23	-16,0	-11,0	7,3
Wheat	529,00	0,1	-0,3	-4,9

Calendar of economic events

	Currency	Forecast	Previous
09.04 <u>FOMC minutes</u>	USD		
10.04 <u>Core Consumer Price Index (CPI) (MoM) (Mar)</u>	USD	0.3%	0.2%
10.04 <u>Consumer Price Index (CPI) (YoY) (Mar)</u>	USD	2.6%	2.8%
10.04 <u>Initial Jobless Claims</u>	USD	223K	219K
11.04 <u>GDP (MoM) (Feb)</u>	USD	0.1%	-0.1%
11.04 <u>German Consumer Price Index (CPI) (MoM) (Mar)</u>	USD	0.3%	0.3%
11.04 <u>Producer Price Index (PPI) (MoM) (Mar)</u>	USD	0.2%	0.0%

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	10,0%	01.04.25	9,4%
Gross international reserves of NBK, USD bn	47,9	01.03.25	47,2
Reserve money, KZT bn	13 662,6	01.03.25	14 012,2
Money supply, KZT bn	44 674,6	01.03.25	44 684,1

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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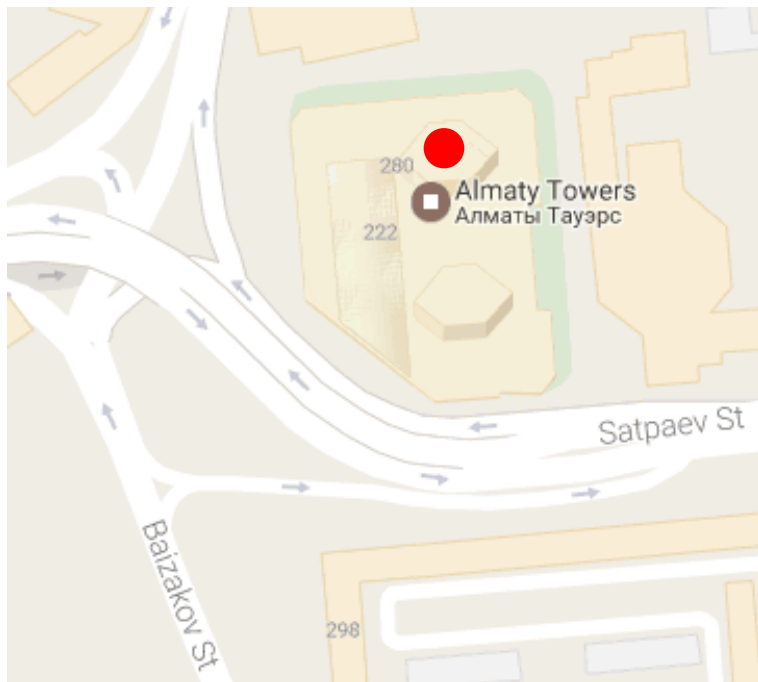
Corporate website



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**Corporate Events Calendar of
KASE listed Companies**



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