

March 03 – 07, 2025

KASE NEWS

- As of March 31, the powers of the Chairperson of KASE's Management Board of A. Aldambergen [will be terminated](#) early on her own initiative.
- Adil Mukhamejanov [was elected](#) Chairman of KASE's Management Board as of March 31.
- Amendments to the Rules for disclosure of information by initiators of securities admission and the Listing Rules [have been put into effect](#).
- Bonds [KZ2C00013571](#) (AGKKpp7) of Agrarian Credit Corporation JSC, [KZ2P00013378](#) (BARSp1) of Barys 2007 LLP, [KZ2P00013568](#) (NCOMb6) of Fincraft Group LLP and [KZ2C00013548](#) (FIVEb6) of FIVE BROKERS' CAPITAL JSC are included in KASE official list.
- Bonds [KZ2C00010551](#) (KFUSb66) of Kazakhstan Sustainability Fund JSC and [KZ2C00010734](#) (LZGRb7) of Leasing Group JSC have been excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2C00011195](#) (HCBNb13) of Home Credit Bank JSC, [KZ2P00013287](#) (MFMOb14) of MFO "Mogo Kazakhstan" LLP, [KZ2C00013548](#) (FIVEb6) of FIVE BROKERS' CAPITAL JSC, [KZ2C00008464](#) (PRKRb7) and [KZ2C00010023](#) (PRKRb9) of National Company Food Contract Corporation JSC have opened on KASE.
- KASE [has opened](#) trading in monthly futures on the ruble to tenge exchange rate (RU-4.25).
- Trading in common shares [KZ000A1CTMD1](#) (AZNO) of Aktobe Oil Equipment Plant JSC has been suspended on KASE.
- Bonds [KZ2P00013287](#) (MFMOb14), [KZ2P00013444](#) (MFMOb18), [KZ2P00013451](#) (MFMOb19) and [KZ2P00013469](#) (MFMOb20) of MFO "Mogo Kazakhstan" LLP, [KZ2P00012883](#) (MFLGb8) of Lombard "GoldFinMarket" LLP have been transferred to the trading mode in "clean" prices.
- Private company Qanat Invest Limited [has been accepted](#) as a member of KASE in the categories "stock" and "derivatives".

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 35.0 mln MEUKAM [KZKD 00001285](#) (MUM084_0020), 31.5 mln MEUKAM [KZKD 00001277](#) (MUM 108_0015) and 12.5 mln MEUKAM [KZKD 00000659](#) (MUM 180_0008).
- Kazakhstan Sustainability Fund JSC raised 4.9 bn tenge by placing bonds [KZ2C00012086](#) (KFUSb82).
- Kazakhstan Sustainability Fund JSC raised 4.8 bn tenge by placing bonds [KZ2C00012383](#) (KFUSb90).
- Orbis Leasing LLP raised 400.0 mln tenge by placing bonds [KZ2P00013535](#) (ORBSb4) at 20.00 % per annum.
- Credit Partnership "AgroBusiness KZ" LLP raised 670.0 mln tenge through a subscription by placing 10-year bonds [KZ2P00010390](#) (MFABb1).

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).
- National Management Holding "Baiterek" JSC [secured](#) a loan in yuan from the largest Chinese bank for the first time.
- Microfinance organization "Asian Credit Fund" LLP [reported](#) the successful completion of the pilot stage of the educational project ALAU.
- Kaspi.kz JSC [says](#) that Moody's Ratings assigned it a rating of Baa3, outlook "Stable".
- [Announcement](#): On March 27, Halyk Bank of Kazakhstan JSC will hold a conference to announce financial results for 12 months and the fourth quarter of 2024.
- AK Altynalmas JSC [raised](#) a license for exploration of solid minerals.



07.03.2025

KASE Index 5 651,87 Trends (%) 0,6 1,8

First class of liquidity	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	2 850,00	6,3	10,0
АО "Национальная компания "КазМунайГаз"	14 560,00	3,0	6,0
Pfizer Inc.	26,68	1,6	3,1
АО "Казакхтелеком"	45 902,99	1,4	2,0
The Coca-Cola Company	70,90	0,6	10,1
АО "Национальная атомная компания "Казатомпром"	18 868,20	0,5	- 5,3
AltynGold plc	2 734,00	0,5	7,9
Microsoft Corporation	396,00	0,5	- 3,7
АО "KEGOC"	1 489,00	-	- 0,9
АО "Кселл"	3 412,00	- 0,1	0,5
АО "ForteBank"	7,93	- 0,3	2,2
АО "Народный Банк Казахстана"	260,00	- 1,1	1,6
AT&T Inc.	26,90	- 1,4	9,9
АО "КазТрансОйл"	804,50	- 1,5	- 4,7
Apple Inc.	233,88	- 1,7	- 1,3
АО Kaspi.kz	51 751,00	- 1,8	- 0,1
Meta Platforms, Inc.	51 751,00	- 1,8	- 0,1
Advanced Micro Devices, Inc.	98,05	- 4,3	- 16,2
АО "Эйр Астана"	758,99	- 4,5	- 0,6
PayPal Holdings Inc.	68,00	- 9,6	- 17,1
NVIDIA Corp.	110,50	- 10,4	- 8,0
Tesla, Inc.	267,36	- 10,9	- 31,5
Intel Corporation	20,80	- 11,1	7,5

Note: Index stocks are highlighted in green

KASE index rose by 0.56 % to 5,652 points over the week. The main growth driver was Bank CenterCredit shares, which soared by 6.3 %.

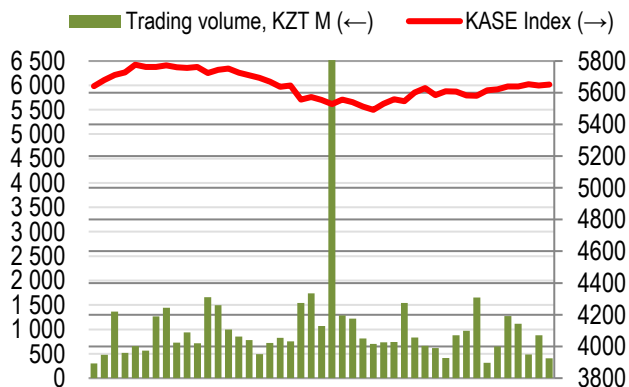
The next most dynamic shares are those of the oil and gas sector representative, KazMunaiGas (+3.0 %).

The top three leaders of the last week were closed by shares of the national telecom operator Kazakhtelecom, which rose by 1.4 %. The company continues its strategic development and adaptation to market changes, which is noted by updated assessments of international rating agencies Fitch Ratings and S&P Global Ratings. Fitch Ratings affirmed the long-term credit rating of "BBB-" with a "Stable" outlook. S&P Global Ratings downgraded the company's rating from "BB+" to "BB" with a "Negative" outlook, citing the impact of the sale of the mobile asset of Mobile Telecom-Service LLC (Tele2/ Altel brands) on financial performance.

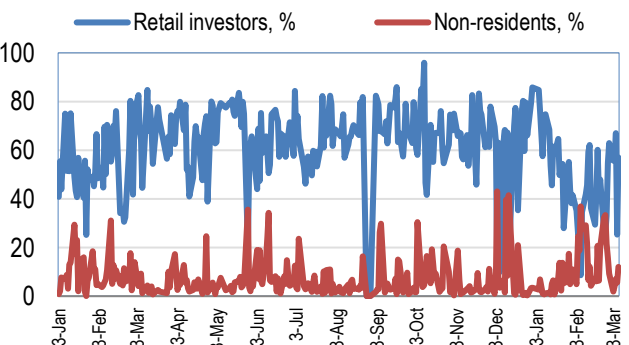
As part of the program to buy back global depository receipts, Halyk Bank bought back 1,356 of its own securities on March 7, for a total of \$27,000. GDRs were purchased at a price of \$20.05. The bank's shares fell by 1.1 % over the week.

At the same time, shares of other companies included in KASE Index, with the exception of Kazatomprom and KEGOC, demonstrated negative dynamics: Air Astana shares fell by 4.5 %, Kaspi.kz shares lost 1.7 %, and KazTransOil shares – 1.5 %.

KASE Index shares

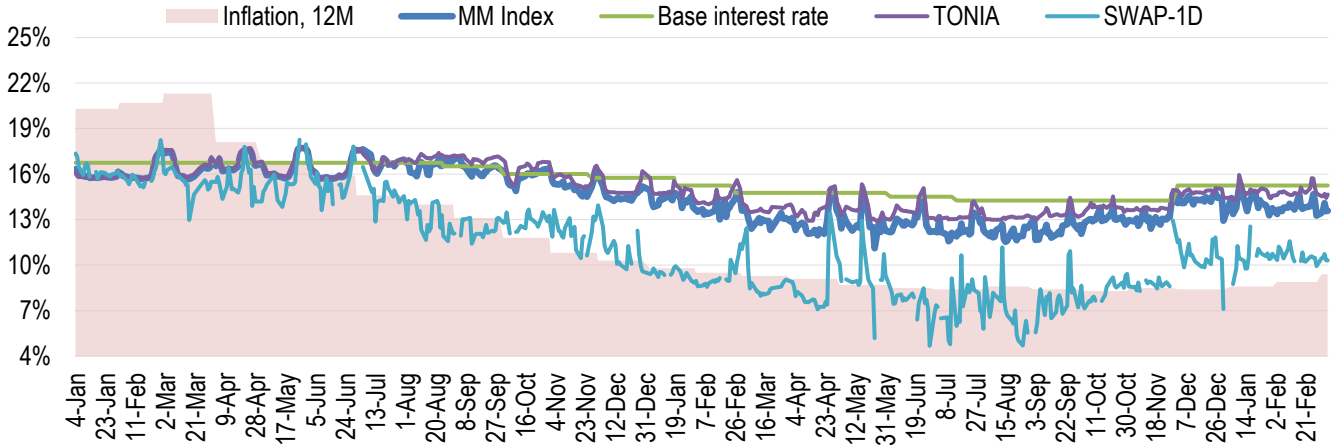


Retail investors & non-residents, %

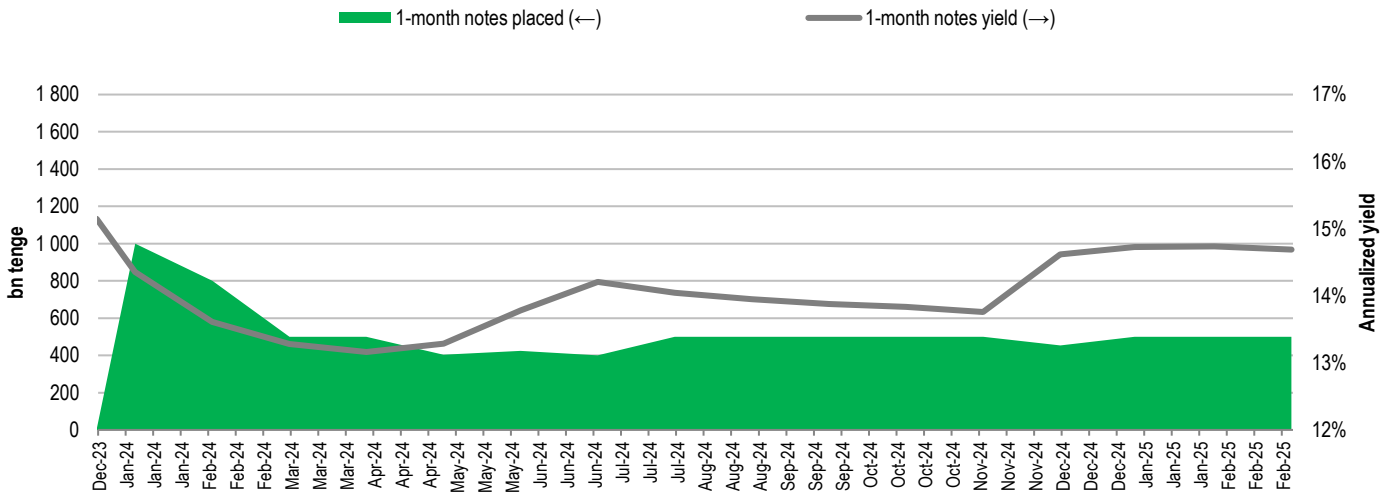


On the money market, the interest rate of one-day repo TONIA decreased, and, by the end of the week, amounted to 14.65 % per annum. The yield of one-day currency swap operations in US dollars for the week increased to 10.32 % per annum.

Inflation and interest rates

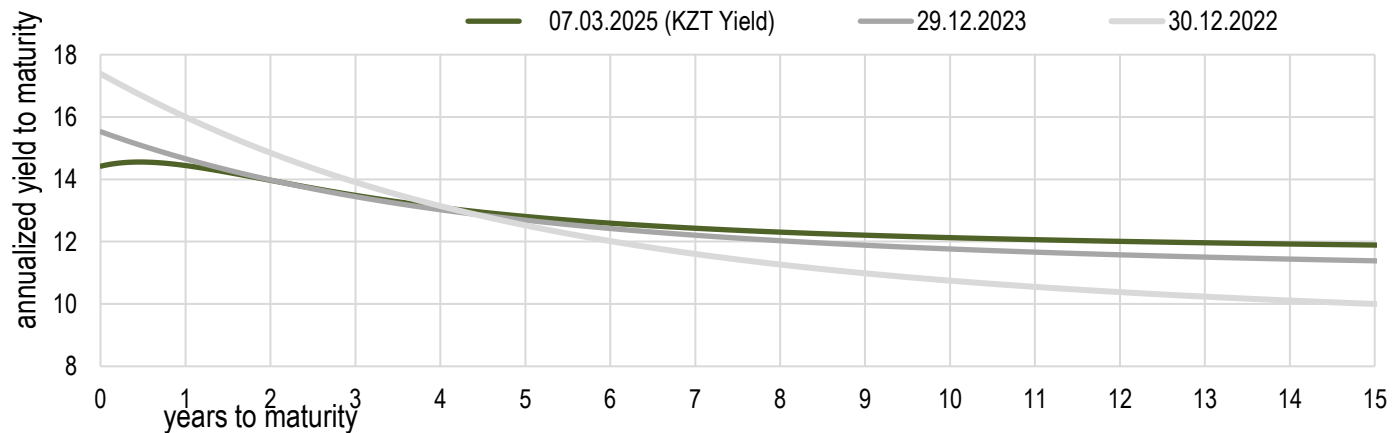


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





In February, the tenge strengthened by 3.7 % to 499.09 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 227 to 237 mln US dollars over the month. The total trading volume amounted to 4.7 bn US dollars.

Currency sales from the National Fund in February amounted to 600 mln US dollars, which allowed for the allocation of transfers to the republican budget. The share of sales from the National Fund amounted to 13 % of the total trading volume or about 30 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in March, the National Bank expects to sell currency from the National Fund in the amount of 700 to 800 mln US dollars.

As part of the mirroring operations, 250 bn tenge were sterilized in February. In March, the sale of currency equivalent to about 250 bn tenge is also expected for these purposes.

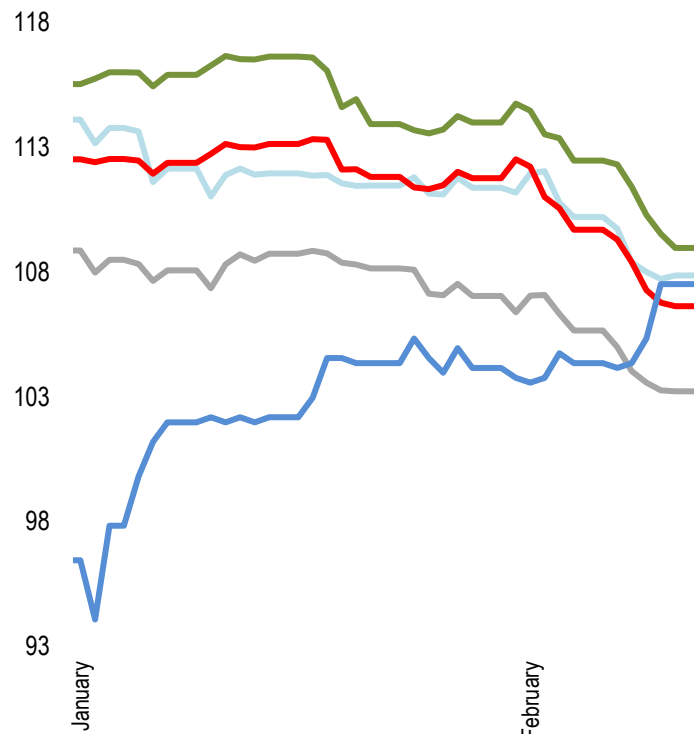
The National Bank did not conduct currency interventions in February.

The volume of sales of foreign currency proceeds by entities of the quasi-public sector based on the results of the past month within the framework of this norm amounted to approximately 274 mln US dollars.

The planned volume of acquisitions for the UAPF pension asset portfolio in March is no more than 250 mln US dollars.

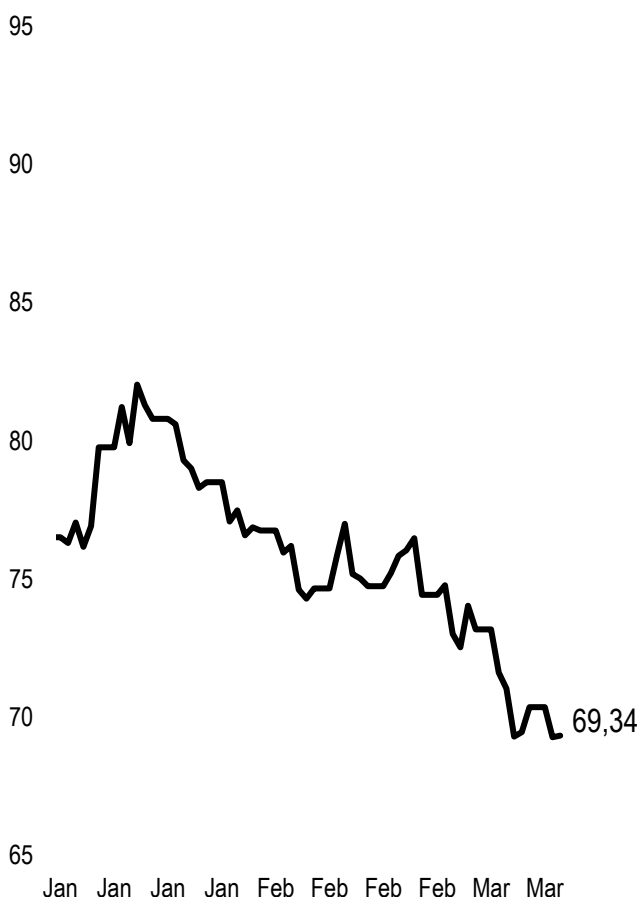
FX rates

Δ %, base (01.01.24)



Brent oil







USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	639,18	1,69	-1,24	14,71
— USDKZT	494,84	-0,88	-4,67	7,20
— EURKZT	537,40	3,52	-0,44	8,61
— CNYKZT	68,42	-0,25	-4,61	2,56
— RUBKZT	5,58	-1,06	5,73	-13,84

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	5 770,20	-3,1	-4,8	13,0	-3,1
Dow Jones	42 801,72	-2,4	-4,6	10,7	-2,4
 RTS	1 119,23	-2,0	18,9	-2,8	
MICEX	3 166,88	-1,0	8,1	-4,3	
 Hang Seng	24 231,30	5,6	17,6	47,4	5,5
SS CSI 300	3 944,01	1,4	3,9	11,1	1,2
 Euro Stoxx 50	5 468,41	0,1	3,7	11,2	0,2
FTSEuroFirst	6 005,00	-0,8	2,8	12,8	-0,9
 FTSE 100	8 679,88	-1,5	0,7	13,0	-1,2
 KASE	5 651,87	0,6	1,8	14,3	

Commodities market

March 7, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	70,36	-3,9	-5,7	-15,2
Oil (WTI)	67,04	-3,9	-5,6	-15,1
Natural gas	4,40	14,7	30,9	142,0
Copper	468,30	3,7	5,4	19,5
Iron	790,50	-4,3	-1,4	-20,5
Gold	2 909,10	1,8	1,3	34,8
Silver	32,55	4,3	-1,3	33,6
Wheat	533,75	-0,6	-6,7	2,5

Calendar of economic events

	Currency	Forecast	Previous
11.03 Number of open positions in the JOLTS labor market (Jan)	USD	7.650M	7.600M
12.03 Consumer Price Index (CPI) (YoY) (Feb)	USD	2.9 %	3.0 %
12.03 Interest rate decision	CAD	2.75 %	3.00 %
12.03 Consumer Price Index (CPI) (YoY) (Feb)	RUB	10.1 %	9.9 %
13.03 Producer Price Index (PPI) (MoM) (Feb)	USD	0.3 %	0.4 %
14.03 GDP (MoM) (Jan)	GBP	0.1 %	0.4 %
14.03 Consumer Price Index (CPI) Germany (MoM) (Feb)	USD	0.4 %	0.4 %

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	9,4%	01.03.25	8,9%
Gross international reserves of NBK, USD bn	47,2	01.02.25	45,8
Reserve money, KZT bn	14 012,2	01.02.25	14 606,5
Money supply, KZT bn	44 684,1	01.02.25	45 660,0

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 Events Calendar of KASE listed Companies

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