

February 10 – 14, 2025

## KASE NEWS

- The 40th meeting of the General Assembly of FEAS members [was held](#) at KASE.
- A new internal KASE document, "Regulations on trading modes and operations on the stock market," [has been put into effect](#).
- "Green" bonds [KZ2P00010986](#) (TGSVb1) of TechnoGroupService LLP included in KASE official list.
- Bonds [KZ2C00011732](#) (CCBNb36) of Bank CenterCredit JSC, [KZ2C00003143](#) (ATFBb10), [KZ2C00003119](#) (ATFBb13) and [KZ2C00003127](#) (ATFBb14) of First Heartland Jusan Bank JSC, [KZ2C00003077](#) (HSBKb19) of Halyk Bank of Kazakhstan JSC and international bonds [XS2106835262](#) (BRKZe10) of Development Bank of Kazakhstan JSC have been excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2P00012941](#) (MFMOB13) and [KZ2P00013303](#) (MFMOB16) of MFO "Mogo Kazakhstan" LLP, [KZ2C00012086](#) (KFUSb82) of Kazakhstan Sustainability Fund JSC has opened on KASE.
- Trading in international bonds [XS1831081408](#) (IFC\_e1) of the International Finance Corporation has resumed on KASE.
- Teniz Capital Investment Banking JSC [has refused](#) the status of market maker on KASE for common shares of three names.
- Bonds [KZ2P00013303](#) (MFMOB16) of MFO "Mogo Kazakhstan" LLP have been transferred to the trading mode in "clean" prices.

## PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 20.1 million MEUKAM [KZKD00001160](#) (MUM096\_0012) and 21.0 million MEUKAM [KZKD00001269](#) (MUM120\_0020) on KASE.
- Home Credit Bank JSC [raised](#) 10.0 billion tenge on KASE by placing bonds KZ2C00011047 (HCBNb12).
- Home Credit Bank JSC [raised](#) 6.4 billion tenge through subscription on KASE by placing bonds KZ2C00011401 (HCBNb15).
- Kazakhstan Sustainability Fund JSC [raised](#) 7.5 billion tenge on KASE by placing bonds KZ2C00012383 (KFUSb90).

## ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC provided information on transactions with its own securities under the GDR buyback program [US46627J3023](#), [US46627J2033](#) (HSBKd).
- A subsidiary of KazTransOil JSC [shipped](#) the first batch of Kazakh ammonium phosphate from the port of Batumi for export.
- Batumi Sea Port LLC and KazAzot JSC [signed](#) an agreement to increase the volume of ammonium nitrate transshipment.
- Kaspi Bank JSC [refused](#) the ratings of the S&P Global Ratings agency.
- Transtelecom JSC [paid](#) dividends on ordinary shares for 2023.
- Private company BI Development Ltd. [provided](#) preliminary consolidated operating and financial results for 2024.



14.02.2025

KASE Index	5 558,94	Trends (%)	
		0,0	-3,7
First class of liquidity	Price	Δ 7D	Δ 1M
Intel Corporation	23,05	18,4	20,4
Freedom Holding Corp.	160,00	7,8	25,3
The Coca-Cola Company	69,55	7,7	9,9
NVIDIA Corp.	136,01	5,4	- 0,6
Apple Inc.	242,96	5,2	3,4
AO Kaspi.kz	54 219,99	4,9	2,1
Ford Motor Company	9,70	3,6	- 2,1
AO "Банк ЦентрКредит"	2 645,00	2,6	2,9
Advanced Micro Devices, Inc.	112,80	2,6	- 11,7
Citigroup Inc.	83,30	1,8	13,3
AO "Казхателеком"	42 799,90	0,0	- 3,8
AO "KEGOC"	1 487,00	-	- 1,7
AO "Народный Банк Казахстана"	257,49	- 0,4	- 4,6
AO "KM GOLD"	69,60	- 0,6	- 0,6
AO "Кселл"	3 429,68	- 0,6	0,3
AO "Национальная атомная компания "Ка:	19 551,00	- 1,5	- 3,0
AO "КазТрансОйл"	816,96	- 2,1	- 1,8
AO "Национальная компания "КазМунайГа	13 306,00	- 2,9	- 16,7
Occidental Petroleum Corp.	13 306,00	- 2,9	- 16,7
AO "ForteBank"	7,61	- 3,4	- 4,4
AO "Эйр Астана"	707,98	- 3,7	- 11,7
Tesla, Inc.	356,06	- 4,0	- 13,4
AO "БАСТ"	4 444,00	- 26,7	- 38,3

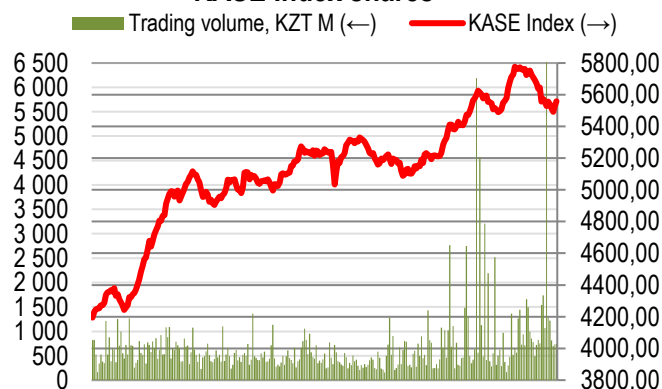
Note: Index stocks are highlighted in green

The local stock market demonstrated positive dynamics. Last week, KASE Index grew by less than 0.1% and closed at 5,559 points.

The largest growth was demonstrated by Kaspi.kz shares, which added 5% to their value over the week. The value of the fintech company's securities immediately increased by \$7.13, to \$102.62 per share on Wednesday on NASDAQ. Thus, the company's capitalization increased by \$1.4 billion, to \$19.5 billion. Earlier, Vyacheslav Kim confirmed that he submitted an application to the Agency for Regulation and Development of the Financial Market to purchase 97.5% of Jusan Bank shares, which previously belonged to Galymzhan Yessenov.

At the same time, shares of other financial companies included in KASE Index demonstrated mixed dynamics: shares of Bank CenterCredit added 2.6% to their market value, while shares of Halyk Bank lost 0.3%. Also, as part of the program for the redemption of global depositary receipts, Halyk Bank bought back 50 thousand of its own securities from February 3 to 7, for a total of 971 thousand US dollars. GDRs were purchased at a price of \$19.16 to \$19.34.

KASE Index shares

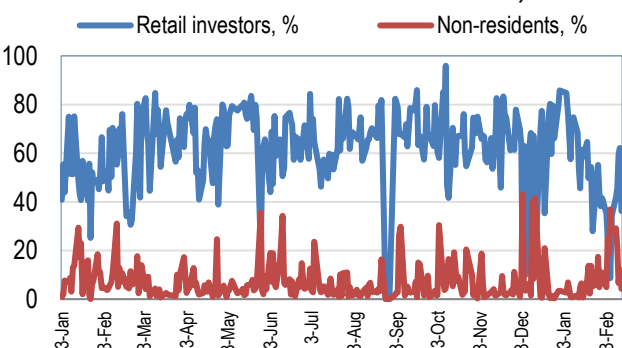


Shares in KASE Index's telecom sector showed mixed dynamics, with Kazakhtelecom shares rising to 42,800 tenge per share and Kcell shares down less than 1% to 3,430 tenge over the week.

Brent and WTI prices fell more than 2% on Wednesday after Trump said Vladimir Putin and Volodymyr Zelensky had expressed a desire for peace in separate phone calls with him, sending KazMunaiGas shares down 2.4%.

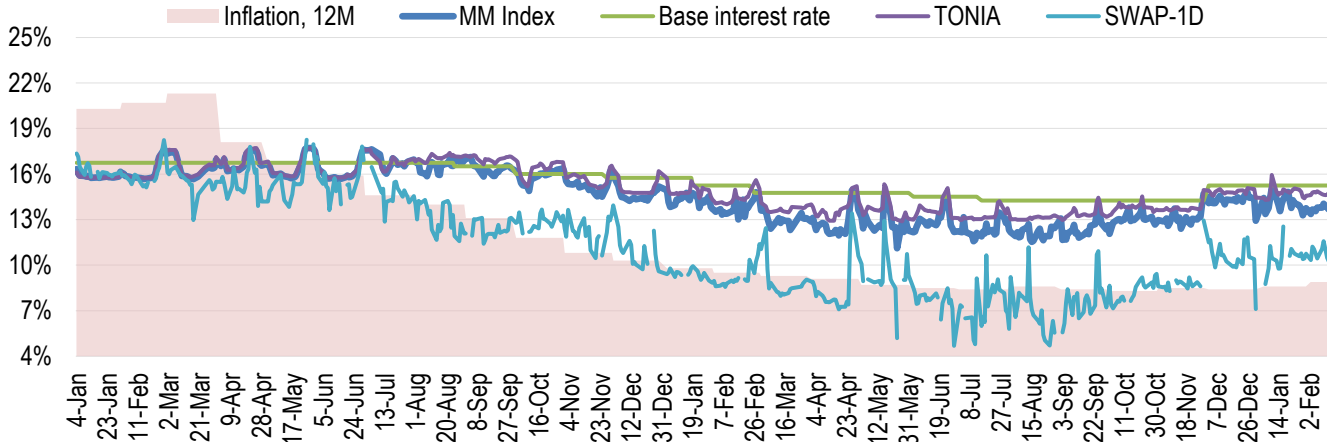
Similar dynamics were demonstrated by KazTransOil shares, which fell by 2.1% to 817 tenge per share. KazTransOil also announced an extraordinary general meeting of shareholders on March 17, 2025.

Retail investors & non-residents, %

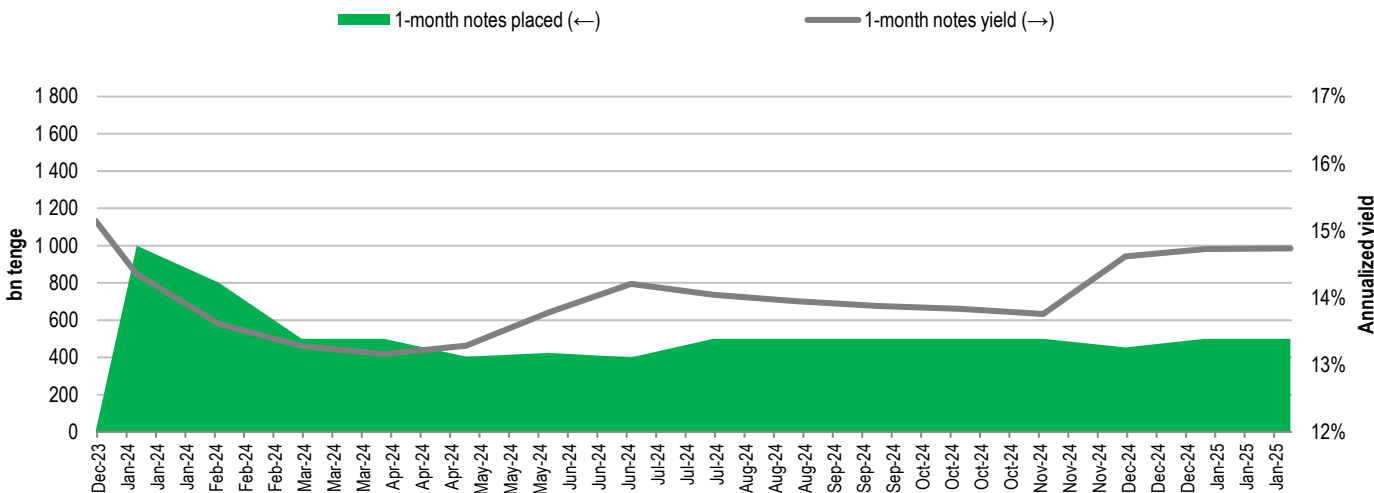


On the money market, the interest rate of the one-day repo TONIA decreased, and, by the end of the week, amounted to 14.75 % per annum. The yield of one-day currency swap operations in US dollars decreased to 10.26% per annum over the week.

### Inflation and interest rates

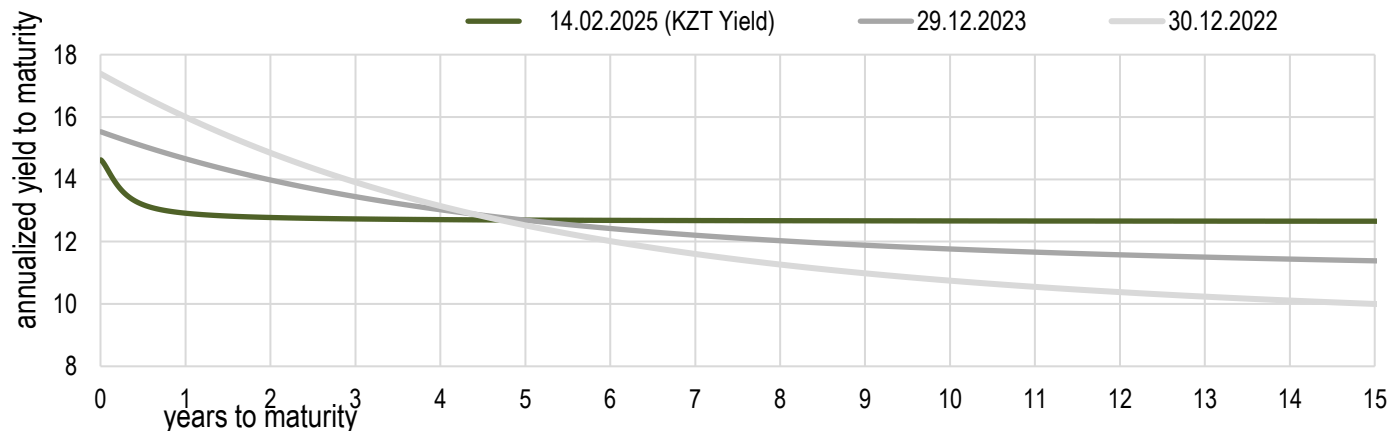


### Main Features of National Bank Notes Placements



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

### Risk-free yield curve (non-indexed GS)



In January, the tenge strengthened by 1.3 % to 518.2 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange decreased from 254 to 227 mln US dollars over the month. The total trading volume amounted to 4.5 bn US dollars.

Currency sales from the National Fund in January amounted to 850 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 Taldykorgan-Usharal main gas pipeline. The share of sales from the National Fund amounted to 19 % of the total trading volume, or about 43 mln US dollars per day.

According to preliminary forecasts of the Government's applications for the allocation of transfers to the republican budget in February, the National Bank expects to sell currency from the National Fund in the amount of 550 to 650 mln US dollars.

In January, the National Bank did not purchase US dollars for the investment portfolio of pension assets. The purchase of currency in the ENPF is not planned for February.

In January, the National Bank decided to implement a mirroring mechanism, which implies the sale of US dollars on the domestic currency market, received as a result of the sale of gold previously purchased from domestic gold mining enterprises. As part of this decision, 244 bn tenge were sterilized in January. In February, the sale of currency equivalent to about 250 bn tenge is expected for these purposes.

**FX rates**

Δ %, base (01.01.24)

118

113

108

103

98

93

January February March April May June July August September October November December January February

Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	622,86	-2,12	-3,73	11,76
— USDKZT	495,28	-3,11	-6,10	7,61
— EURKZT	518,41	-2,30	-4,67	5,22
— CNYKZT	68,18	-2,79	-5,61	2,31
— RUBKZT	5,44	3,03	5,43	-15,40

**Brent oil**

USD/barrel

95

90

85

80

75







70

Jan Mar May Jul Sep Nov Jan

74,7

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	6 114,63	1,5	2,8	22,3	1,4
Dow Jones	44 546,08	0,5	3,1	15,9	0,5
 RTS	1 111,00	15,6	27,5	-1,0	
MICEX	3 185,00	7,4	12,0	-2,2	
 Hang Seng	22 620,33	7,0	17,3	42,5	6,8
SS CSI 300	3 939,01	1,2	3,8	17,1	1,6
 Euro Stoxx 50	5 493,40	3,2	9,2	16,7	3,3
FTSEuroFirst	6 027,00	2,1	7,4	16,2	2,2
 FTSE 100	8 732,46	0,4	5,2	15,4	0,3
 KASE	5 558,94	0,0	-3,7	23,0	

## Commodities market

February 14, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	74,74	0,1	-8,9	-9,8
Oil (WTI)	70,74	-0,4	-11,6	-9,3
Natural gas	3,73	12,6	-8,8	135,6
Copper	466,45	1,6	6,3	24,1
Iron	820,00	-0,9	6,1	-16,5
Gold	2 882,53	0,8	7,0	43,8
Silver	32,86	1,3	4,2	43,2
Wheat	600,00	3,0	9,7	5,8

## Calendar of economic events

		Currency	Forecast	Previous
17.02	<u>GDP (q/q) (Q4)</u>	JPY	0,3%	0,4%
18.02	<u>Speech by US President Trump</u>	USD		
19.02	<u>Consumer Price Index (CPI) (YoY) (Jan)</u>	GBP	2,8%	2,5%
19.02	<u>FOMC minutes</u>	USD		
05.02	<u>Manufacturing Purchasing Managers Index (PMI) (Feb)</u>	USD	51,2	51,2
06.02	<u>Services Purchasing Managers Index (PMI) (Feb)</u>	USD	53,2	52,9

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	8,9%	01.02.25	8,6%
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
<b>S&amp;P Global</b>	BBB-/A-3 stable	01.03.24	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	09.09.24	Baa2/positive
<b>FitchRatings</b>	BBB/stable	17.05.24	BBB/stable

# CONTACT INFORMATION



**Address:** Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

**Tel.:** +7 (727) 237 53 00



**Corporate website**



**Contact us**



**Corporate Events Calendar of KASE listed Companies**

The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE.