

KASE WEEKLY

March 11 –14, 2025

KASE NEWS

- KASE [summed up](#) the results of the stock exchange market for February 2025.
- International bonds [XS3015676425](#) (ASDBe20) of the Asian Development Bank have been included in KASE official list.
- Bonds [KZ2C00011021](#) (FIVEb5) of FIVE BROKERS' CAPITAL JSC and KZ2P00010218 (MFMOB4) of MFO "Mogo Kazakhstan" LLP have been delisted from KASE due to the expiration of their circulation period.
- Bonds [KZMJ00001584](#) (ABK024_158) of the local executive body of Aqtobe region have been delisted from KASE due to early redemption.
- Trading in bonds [KZ2P00013535](#) (ORBSb4) of Orbis Leasing LLP, [KZ2C00013258](#) (MFOk24) of MFO OnlineKazFinance JSC and [KZ2C00013472](#) (CCBNb37) of Bank CenterCredit JSC has opened on KASE.
- Trading in international bonds [XS2294363689](#) (ASDBe7) and [XS2351373134](#) (ASDBe8) of the Asian Development Bank and bonds [KZ2C00011880](#) (INBNb16) of Bank RBK JSC has been suspended on KASE.
- Private company "Title Broker International Ltd." [is admitted](#) to participation in securities trading on KASE.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 316.8 mln MEKKAM [KZK100000373](#) (MKM012_0160), 4.1 mln MEUKAM [KZKD00001251](#) (MUM072_0015), 36.0 mln MEUKAM [KZKD00001285](#) (MUM084_0020) and 3.0 mln MEUKAM [KZKD00000717](#) (MUM180_0009).
- National Company Food Contract Corporation JSC raised 14.2 bn tenge through a subscription by placing bonds [KZ2C00010023](#) (PRKRb9).
- Kazakhstan Sustainability Fund JSC raised 4.8 bn tenge by placing bonds [KZ2C00012383](#) (KFUSb90).

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 Company "KazMunayGas" JSC [announces](#) the signing of a contract for exploration and production of hydrocarbons at the Bolashak site in the Mangistau region.
- Development Bank of Kazakhstan JSC [raised](#) 200 mln euros from the European Investment Bank to support Kazakhstan's energy and transport infrastructure.
- "Caspian" Commodity Exchange JSC [paid](#) dividends on common and preferred shares for January–September 2024.
- Air Astana JSC [reported](#) results for the fourth quarter and twelve months ended December 31, 2024.
- Air Astana JSC [announces](#) the resumption of the share and GDR buyback program.
- The Board of Directors of Air Astana JSC [recommended](#) the payment of dividends for 2024 in the amount of 17.7 tenge per common share and special dividends in the amount of 36.0 tenge per common share.
- KazTransOil JSC [reports](#) financial results for 2024.
- Home Credit Bank JSC [says](#) Fitch Ratings affirmed the bank's rating assessments, the outlook is "Stable".



14.03.2025

KASE Index	5 622,95	Trends (%)	
First class of liquidity	Price	Δ 7D	Δ 1M
Intel Corporation	23,62	13,6	12,2
NVIDIA Corp.	120,59	9,1	- 10,0
Advanced Micro Devices, Inc.	102,04	4,1	- 10,5
PayPal Holdings Inc.	70,32	3,4	- 8,9
АО "Народный Банк Казахстана"	267,49	2,9	4,8
АО "Эйр Астана"	776,51	2,3	9,4
АО "Национальная компания "КазМунайГаз"	14 580,00	0,1	9,5
АО "Казактелеком"	45 910,00	0,0	8,0
АО "КазТрансОйл"	801,00	- 0,4	- 2,4
АО "Кселл"	3 396,60	- 0,5	- 2,2
АО "ForteBank"	7,85	- 1,0	0,6
АО "Национальная атомная компания "Казатомпром"	18 664,99	- 1,1	- 5,2
АО "KEGOC"	1 469,30	- 1,3	- 1,3
The Coca-Cola Company	69,10	- 2,5	2,7
АО "Банк ЦентрКредит"	2 773,82	- 2,7	5,2
AT&T Inc.	26,17	- 2,7	4,8
Microsoft Corporation	385,00	- 2,8	- 6,6
АО Kaspi.kz	50 045,48	- 3,3	- 1,8
Meta Platforms, Inc.	50 045,48	- 3,3	- 1,8
Pfizer Inc.	25,78	- 3,4	- 0,8
Altyngold plc	2 610,01	- 4,5	- 6,9
Tesla, Inc.	251,91	- 5,8	- 26,9
Apple Inc.	215,40	- 7,9	- 8,3

Note: Index stocks are highlighted in green

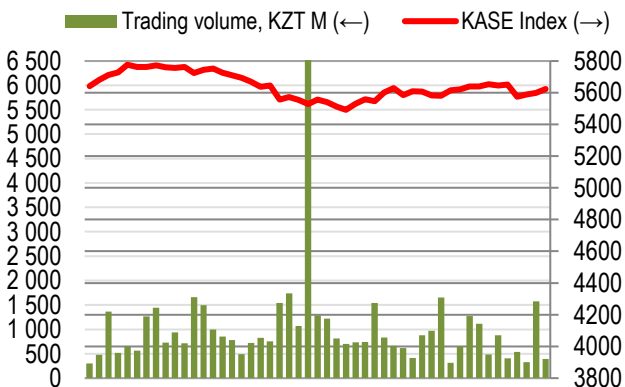
On the local market, KASE Index fell by 0.51 % to 5,622.95 points.

The largest growth was demonstrated by shares of Halyk Bank, which added 2.9 % to their value. Also, within the framework of the program of buying back global depository receipts, Halyk Bank bought back 1.3 thousand of its own securities on March 7, for a total of \$27.1 thousand GDRs were purchased at a price of \$20.05.

At the same time, shares of other financial companies included in KASE Index demonstrated negative dynamics: shares of Bank CenterCredit fell by 2.7 % of their market value, and shares of Kaspi.kz lost 3.4 %.

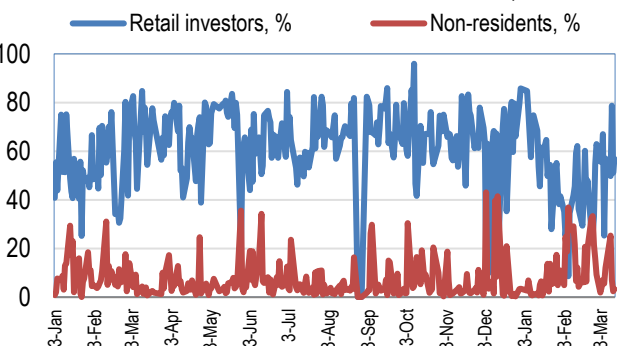
Meanwhile, Air Astana presented its financial and operating results for 2024 and Q4 2024. Air Astana Group carried 9 mln passengers in 2024, which is almost 1 mln more than in 2023. Operating profit excluding one-time items increased by 14.9 % to \$145.7 mln (in 2023 – \$126.8 mln), and net profit excluding one-time items increased by 6.0 % to \$65.2 mln (in 2023 – \$61.5 mln).

KASE Index shares



In addition, the airline's Board of Directors proposed to approve the payment of common and special dividends in the total amount of 53.7 tenge per common share and 214.8 tenge per global depository receipt (equal to four shares), the total amount is 6.3 bn tenge. Now the amount of dividends must be approved by the annual general meeting of shareholders (AGM) – no later than May 31, 2025. The payment will be made in mid-2025. Against this background, Air Astana shares rose by 2.3 %.

Retail investors & non-residents, %

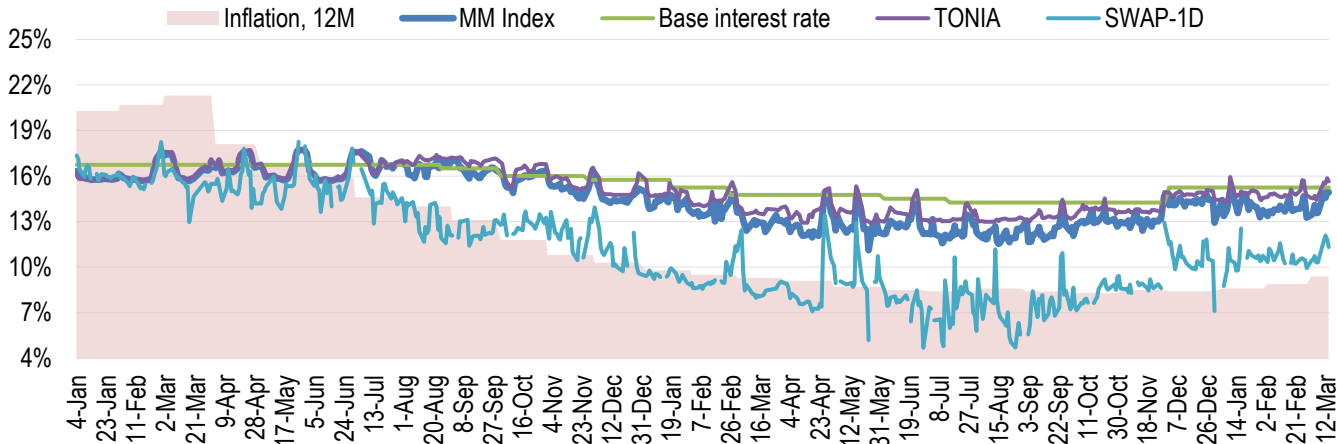


National company KazMunaiGas announced the signing of a contract for exploration and production of hydrocarbons at the Bolashak site in the Mangystau region. Shares of KazMunaiGas rose by 0.1 %. Shares of KazTransOil, a representative of the same sector, fell by 0.4 %.

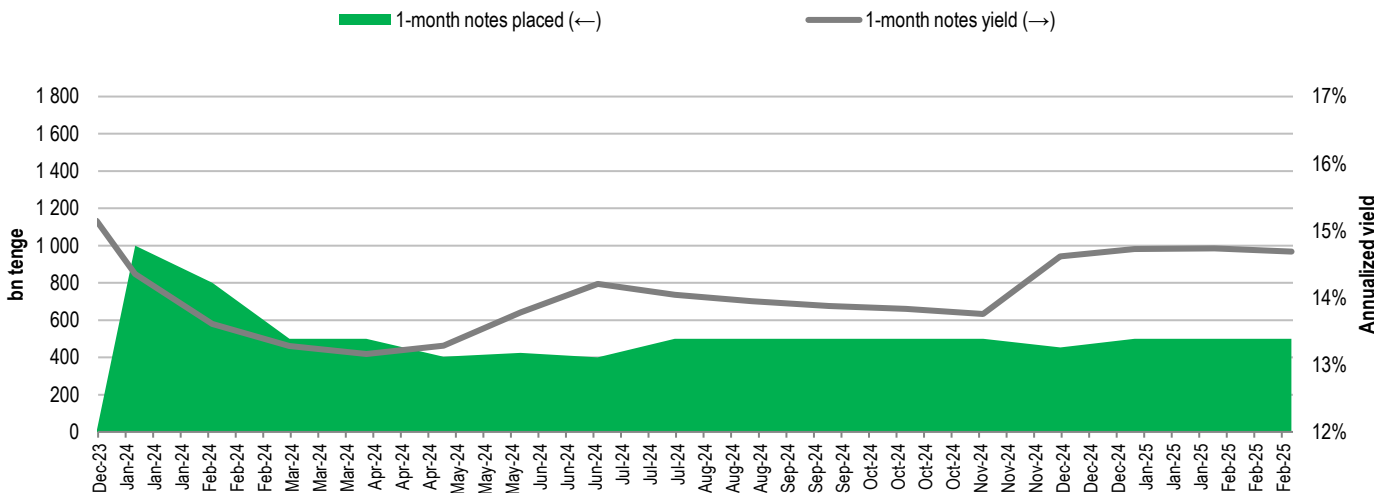
Meanwhile, Kazakhtelecom shares remained unchanged in price, while Kcell shares fell by 0.4 %.

On the money market, the interest rate of one-day repo TONIA increased, and, by the end of the week, amounted to 15.64 % per annum. The yield of one-day currency swap operations in US dollars increased to 11.33 % per annum over the week.

Inflation and interest rates

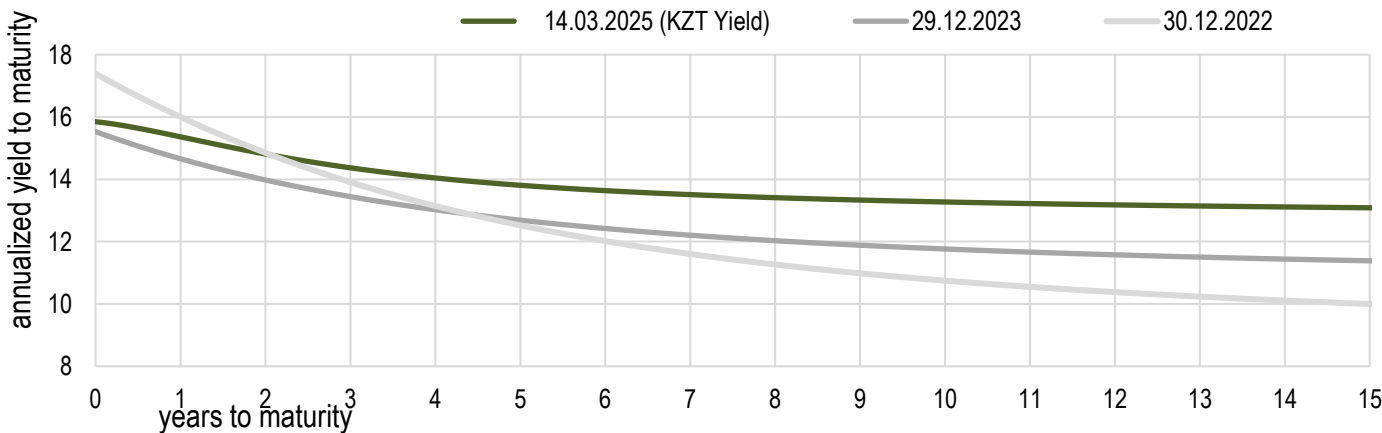


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





In 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.

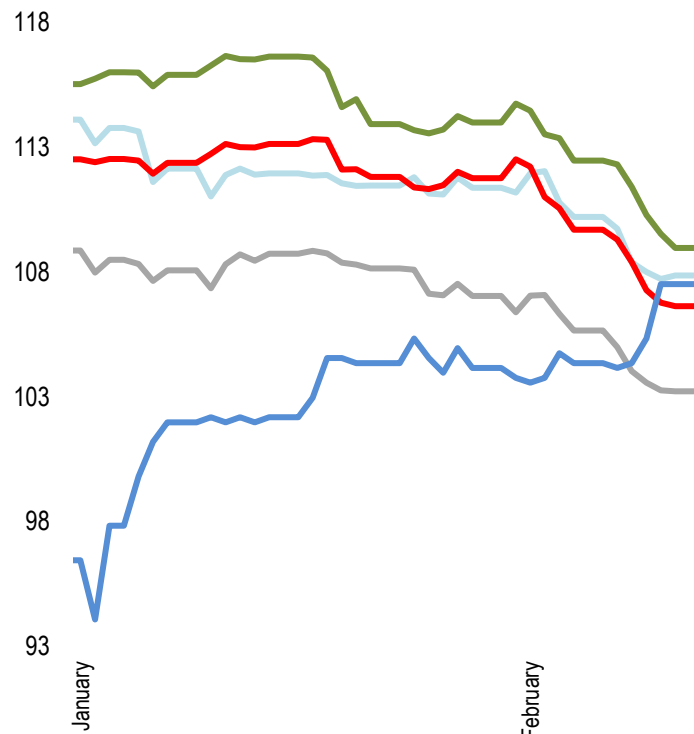
The National Bank did not conduct currency interventions in February.

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.

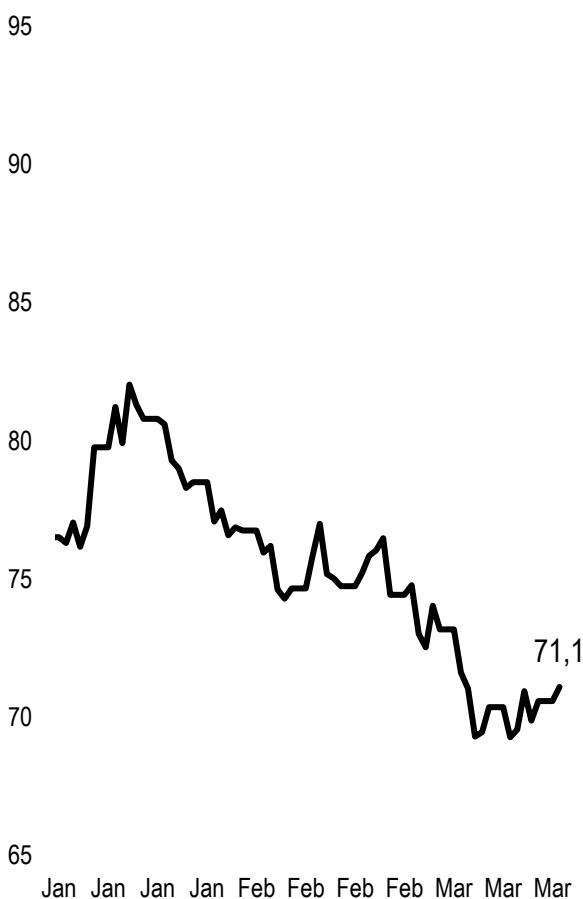
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	653,66	2,27	2,51	15,27
— USDKZT	505,15	2,08	-2,20	7,05
— EURKZT	550,31	2,40	3,04	9,22
— CNYKZT	69,85	2,09	-1,39	2,43
— RUBKZT	5,89	5,56	9,28	-10,26

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	5 638,94	-2,3	-6,8	9,2	-1,4
Dow Jones	41 488,19	-3,1	-6,5	6,3	-2,3
RTS	1 176,26	5,1	16,1	3,0	
MICEX	3 195,08	0,9	5,6	-3,8	
Hang Seng	23 959,98	-1,1	9,6	40,3	-0,7
SS CSI 300	4 006,56	1,6	2,2	12,2	1,6
Euro Stoxx 50	5 404,18	-1,2	0,0	8,1	-1,2
FTSEuroFirst	5 960,50	-0,7	-0,5	10,3	-0,8
FTSE 100	8 632,33	-0,5	-2,0	11,1	-0,5
KASE	5 622,95	-0,5	2,4	13,4	

Commodities market

March 14, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	70,58	0,3	-6,1	-17,4
Oil (WTI)	67,18	0,2	-5,9	-17,3
Natural gas	4,10	-6,7	15,1	135,7
Copper	486,95	4,0	3,5	20,6
Iron	808,50	2,3	-1,4	-15,1
Gold	2 984,16	2,6	2,8	38,1
Silver	34,19	5,0	4,3	37,4
Wheat	545,75	2,2	-5,0	5,1

Calendar of economic events

	Currency	Forecast	Previous
19.03 <u>Interest rate decision</u>	JPY	0.50 %	0.50 %
19.03 <u>Consumer Price Index (CPI) (YoY) (Feb)</u>	EUR	2.4 %	2.5 %
19.03 <u>Fed Interest Rate Decision</u>	USD	4.50 %	4.50 %
19.03 <u>FOMC Press Conference</u>	USD		
20.03 <u>Swiss National Bank Interest Rate Decision (Q1)</u>	CHF	0.25 %	0.50 %
20.03 <u>Interest Rate Decision (Mar)</u>	GBP	4.50 %	4.50 %
21.03 <u>Interest Rate Decision (Mar)</u>	RUB	21.00 %	21.00 %

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	47,9	01.03.25	47,2
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

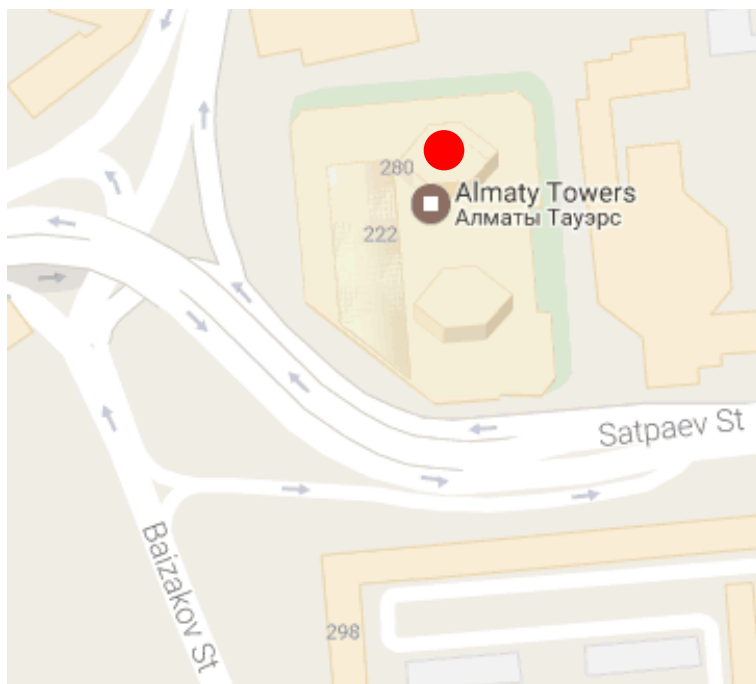
	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	21.02.25	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	15.11.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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