

KASE WEEKLY

February 17 – 21, 2025

KASE NEWS

- KASE [joined](#) the international trading platform Tabadul Hub.
- KASE [held](#) an award ceremony for the most distinguished members of the exchange, listed companies and the most active media outlets based on the results of 2024.
- KASE [has summed up](#) the results of the annual report competition for 2023.
- KASE [summed up](#) the results of the stock exchange market for January 2025.
- Bonds of Safe-Lombard LLP of [three issues](#) and international bonds XS3004202225 (EBRDe27) of the European Bank for Reconstruction and Development are included in KASE official list.
- Due to the expiration of the circulation period, the following bonds have been excluded from KASE official list: [KZ2D00008356](#) (HCBNb8) of Home Credit Bank JSC, [KZ2P00010952](#) (MFBLb3) of Birinshi Lombard LLP, [KZ2D00010881](#) (EABRb47) of the Eurasian Development Bank and international bonds [US91282CDZ14](#) (US_39_2502) of the U.S. Department of the Treasury.
- Trading in bonds [KZ2P00013329](#) (MFMOB17) of MFO "Mogo Kazakhstan" LLP has opened on KASE.
- Trading in international bonds [XS2655869530](#) (EBRDe19) of the European Bank for Reconstruction and Development and [XS2507222904](#) (ASDBe11) of the Asian Development Bank has resumed on KASE.
- As of February 18, First Heartland Jusan Invest assigned status of market maker on KASE for bonds [KZ2D00012531](#) (BIGDb2) of Private company BI Development Ltd.
- Freedom Finance JSC has been assigned the status of a market maker for bonds [KZ2C00011906](#) (MFOk21) of MFO OnlineKazFinance JSC.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 63.7 mln MEUKAM [KZKD00001079](#) (MUM216_0002), 29.8 mln MEUKAM [KZKD00000790](#) (MUM180_0011), 50.5 mln MEUKAM [KZKD00000618](#) (MUM180_0007), 71.5 mln MEUKAM [KZKD00001194](#) (MUM180_0016) and 51.5 mln MEUKAM [KZKD00001152](#) (MUM132_0007).
- The Ministry of Finance of Kazakhstan raised 52.1 bn tenge by placing MEKKAM [KZK100000373](#) (MKM012_0160).
- NC Food Contract Corporation JSC raised 16.1 bn tenge by placing bonds [KZ2C00010023](#) (PRKRb9).
- MFO OnlineKazFinance JSC raised 5.0 bn tenge through a subscription by placing three-year bonds [KZ2C00013241](#) (MFOk23).
- Kazakhstan Sustainability Fund JSC raised 6.2 bn tenge by placing bonds [KZ2C00012086](#) (KFUSb82) and [KZ2C00012383](#) (KFUSb90).

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC provided information on transactions with its own securities within the framework of the program to buy back GDRs [US46627J3023](#), [US46627J2033](#) (HSBKd).
- Air Astana JSC [announced](#) the completion of the first stage of the share and GDR buyback program.
- Microfinance organization Asian Credit Fund LLP provided a social report for 2024.
- Bereke Bank JSC [has been renamed](#).



21.02.2025

KASE Index	5 608,46	Trends (%)	
		0,9	-2,4
First class of liquidity	Price	Δ 7D	Δ 1M
Intel Corporation	25,92	12,5	17,8
АО "БАСТ"	4 985,00	12,2	- 30,6
АО "Эйр Астана"	776,70	9,7	- 2,1
АО "Казактелеком"	44 600,00	4,2	- 8,4
АО "ForteBank"	7,90	3,8	12,1
NVIDIA Corp.	138,50	1,8	- 1,3
АО "KM GOLD"	70,73	1,6	2,0
АО "Национальная компания "КазМунайГа"	13 483,00	1,3	- 8,9
Occidental Petroleum Corp.	13 483,00	1,3	- 8,9
Advanced Micro Devices, Inc.	114,20	1,2	- 6,4
АО "Народный Банк Казахстана"	260,59	1,2	- 3,7
Apple Inc.	245,80	1,2	9,2
АО "Банк ЦентрКредит"	2 670,00	0,9	0,6
The Coca-Cola Company	70,00	0,6	10,1
Tesla, Inc.	357,33	0,4	- 15,1
АО "Кселл"	3 433,50	0,1	0,7
АО "КЕГОС"	1 488,00	0,1	- 1,6
АО Kaspi.kz	53 918,00	- 0,6	4,2
АО "Национальная атомная компания "Ка:"	19 422,00	- 0,7	- 3,1
Ford Motor Company	9,60	- 1,0	- 7,7
Citigroup Inc.	81,70	- 1,9	0,7
Freedom Holding Corp.	156,85	- 2,0	20,5
АО "КазТрансОйл"	797,00	- 2,4	- 4,6

Note: Index stocks are highlighted in green

The local stock market demonstrated positive dynamics. Last week, KASE Index grew by 1 % and closed at 5,608 points.

The biggest gainer was Air Astana, which jumped 10 %. As part of the first stage of the share buyback program, the national air carrier bought back \$8.2 mln worth of shares. That is, more than 4 mln shares were purchased: 3 mln and 343 thousand GDRs (representing 1.3 mln shares) in support of employee incentive programs. The first transfer of shares to employees took place on February 17, 2025.

As part of the program to buy back global depository receipts, Halyk Bank bought back 85 thousand of its own securities from February 10 to 14, for a total of \$1.7 mln. GDRs were purchased at prices ranging from \$19.33 to \$20.00. The bank's shares rose by 1.2 % over the week.

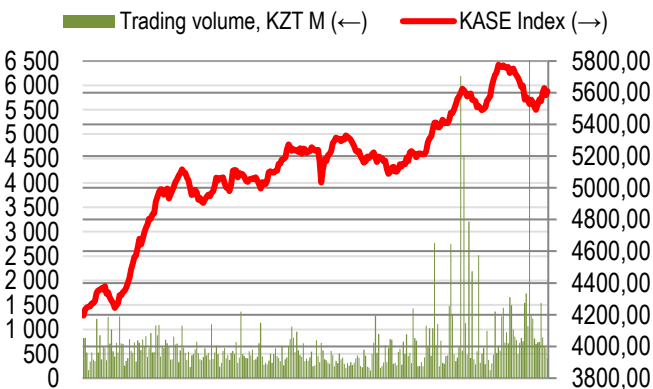
At the same time, shares of other financial companies included in KASE Index demonstrated mixed dynamics: shares of Bank CenterCredit added 0.9 % to their market value, while shares of Kaspi.kz lost 0.6 %.

Shares of KASE Index's telecommunications sector demonstrated mixed dynamics: Kazakhtelecom shares rose to 44,596 tenge per share, while Kcell shares remained unchanged in price.

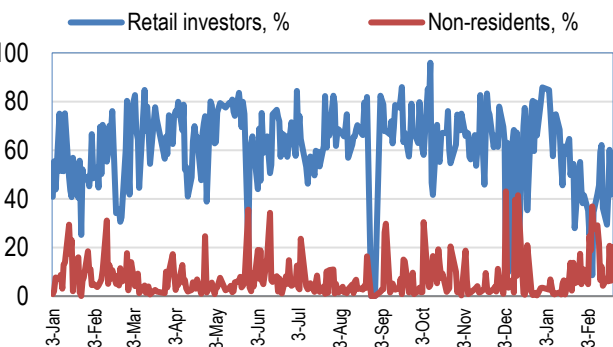
National company "KazMunaiGas" is exploring fields with unproven oil reserves of 800 mln tons. The company also announced a possible increase in KazMunaiGas's share in the Tengiz field. The company's shares gained 0.9 % on the news.

The opposite trend was demonstrated by KazTransOil shares, which fell by 2.4 % to 797 tenge per share.

KASE Index shares

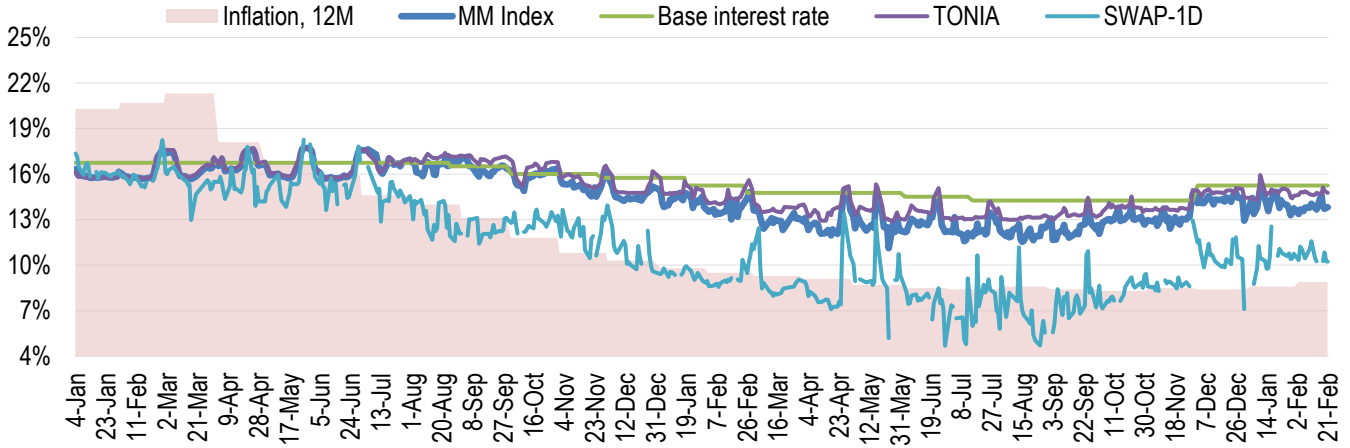


Retail investors & non-residents, %

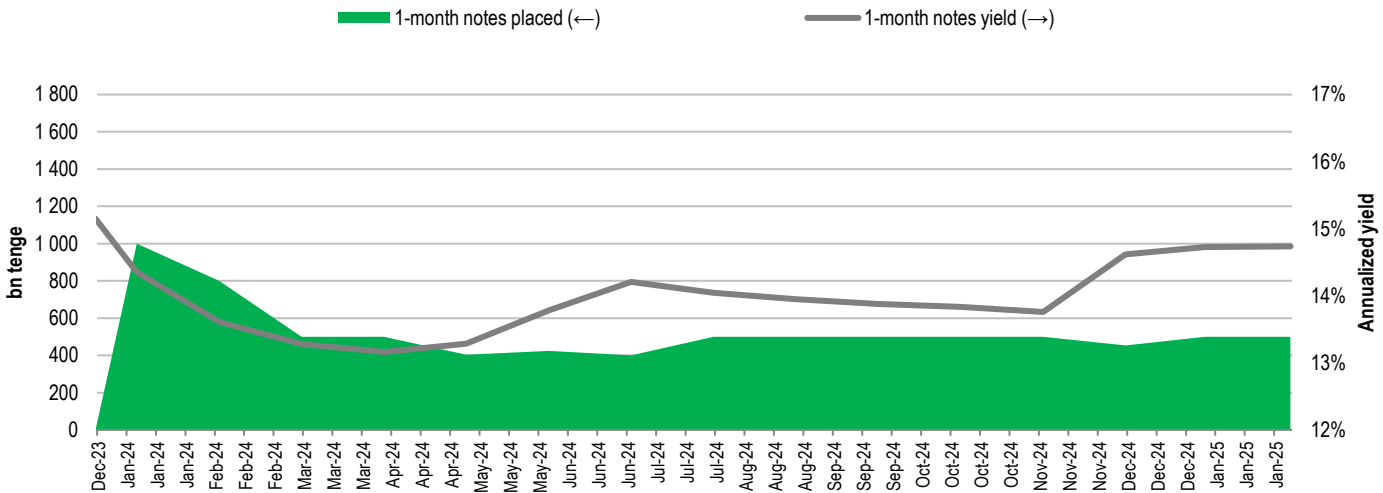


On the money market, the interest rate of the one-day repo TONIA increased, and, by the end of the week, amounted to 14.76 % per annum. The yield of one-day currency swap operations in US dollars decreased to 10.22 % per annum over the week.

Inflation and interest rates

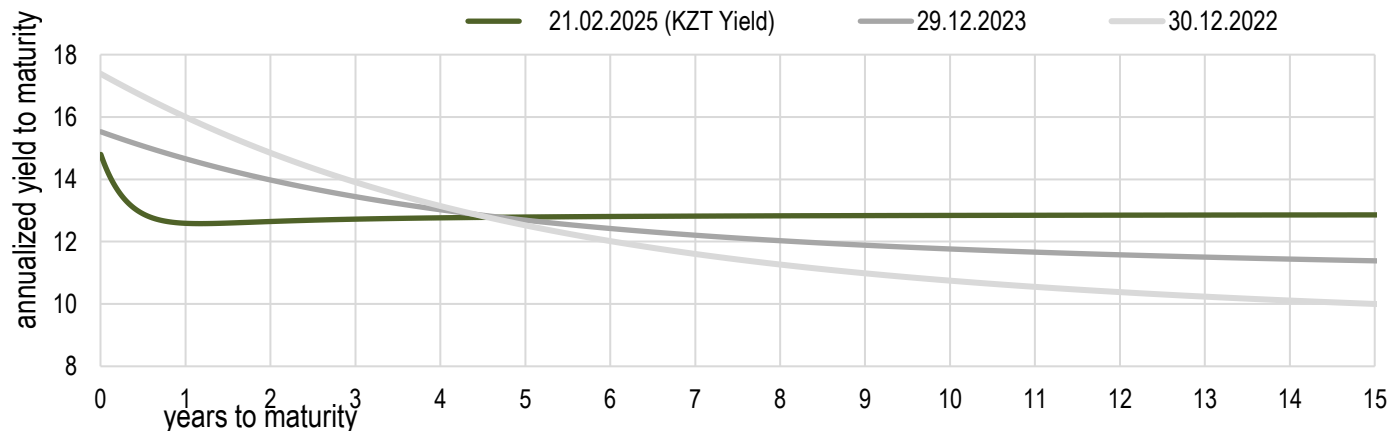


Main Features of National Bank Notes Placements



* 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



Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	635,42	2,02	-2,42	13,27
— USDKZT	502,47	1,45	-5,27	8,02
— EURKZT	525,83	1,43	-4,48	5,85
— CNYKZT	69,26	1,58	-4,96	3,18
— RUBKZT	5,68	4,41	6,43	-12,44

Brent oil

USD/barrel

95

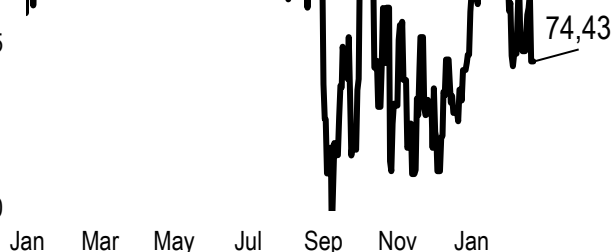
90

85

80

75

70



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	6 013,13	-1,7	-1,2	20,7	-1,7
Dow Jones	43 428,02	-2,5	-1,7	12,5	-2,6
RTS	1 173,12	5,6	23,1	9,8	
MICEX	3 283,29	3,1	10,5	4,6	
Hang Seng	23 477,92	3,8	18,7	42,3	3,5
SS CSI 300	3 978,44	1,0	4,8	15,1	1,1
Euro Stoxx 50	5 474,85	-0,3	5,2	14,6	-0,4
FTSEuroFirst	6 007,50	-0,3	4,3	14,6	-0,3
FTSE 100	8 659,37	-0,8	1,3	13,0	-0,6
KASE	5 608,46	0,9	-2,4	20,8	

Commodities market

February 21, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	74,43	-0,4	-5,8	-11,0
Oil (WTI)	70,40	-0,5	-6,7	-10,4
Natural gas	4,23	13,7	6,9	144,5
Copper	456,00	-2,2	6,0	17,0
Iron	843,50	2,9	5,4	-16,2
Gold	2 936,05	1,9	6,5	45,1
Silver	33,01	0,5	5,1	44,9
Wheat	590,00	-1,7	6,5	1,2

Calendar of economic events

		Currency	Forecast	Previous
24.02	<u>Consumer Price Index (CPI) (YoY) (Jan)</u>	JPY	0,3%	0,4%
25.02	<u>Germany GDP (q/q) (Q4)</u>	USD		
25.02	<u>CB Consumer Confidence Index (Feb)</u>	GBP	2,8%	2,5%
27.02	<u>GDP (q/q) (Q4)</u>	USD		
28.02	<u>Consumer Price Index (CPI) Germany (MoM) (Feb)</u>	USD	51,2	51,2
28.02	<u>Core PCE Price Index (YoY) (Jan)</u>	USD	53,2	52,9
01.03	<u>Manufacturing Purchasing Managers Index (PMI) (Feb)</u>	CNY	50,0	49,1

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
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	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

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