

February 24 – 28, 2025

KASE NEWS

- KASE [has compiled](#) lists of securities of the first, second and third liquidity classes for March 2025.
- Bonds [KZ2C00013472](#) (CCBNb37) of Bank CenterCredit JSC, [KZ2P00013535](#) (ORBSb4) of Orbis Leasing LLP, [KZ2C00013415](#) (BRKZb42) and [KZ2C00013423](#) (BRKZb43) of Development Bank of Kazakhstan JSC, bonds of Mogo Kazakhstan LLP of three issues are included in the official list of KASE.
- Bonds [KZ2C00010536](#) (KFUSb64) of Kazakhstan Sustainability Fund JSC, [KZ2C00003051](#) (EUBNb14) of Eurasian Bank JSC, international bonds [US91282CGN56](#) (US_46_2502) and [US9128283Z13](#) (US_48_2502) of the U.S. Department of the Treasury were excluded from KASE official list due to reaching maturity.
- Common shares [KZ1C00001452](#) (MEGA) of Mega Center Management JSC have been excluded from KASE official list at the initiative of their issuer.
- Trading in international bonds [XS3004202225](#) (EBRDe27) of the European Bank for Reconstruction and Development, bonds [KZ2D00009222](#) (EABRb42) of the Eurasian Development Bank, [KZ2C00013241](#) (MFOk23) of MFO "OnlineKazFinance" JSC, [KZ2P00012883](#) (MFLGb8) Lombard "GoldFinMarket" LLP, [KZ2P00013444](#) (MFMOb18), [KZ2P00013451](#) (MFMOb19) and [KZ2P00013469](#) (MFMOb20) of MFO "Mogo Kazakhstan" LLP has opened on KASE.
- Trading in trust certificates [XS2624614751](#) (ICD_e1) of the Islamic Corporation for the Development of the Private Sector has resumed on KASE.
- Bonds [KZ2P00012941](#) (MFMOb13) and [KZ2P00013329](#) (MFMOb17) of MFO "Mogo Kazakhstan" LLP have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 887.7 million MEKKAM [KZK100000373](#) (MKM012_0160), 49.9 million MEUKAM [KZKD00001244](#) (MUM 084_0019), 20.7 million MEUKAM [KZKD00001269](#) (MUM 120_0020) and 27.4 million MEUKAM [KZKD00000717](#) (MUM180_0009).
- The European Bank for Reconstruction and Development raised 33.0 billion tenge through a subscription by placing two-year international bonds [XS3004202225](#) (EBRDe27).
- Eurasian Development Bank raised 50.0 billion tenge by placing bonds [KZ2D00009222](#) (EABRb42).
- Home Credit Bank JSC raised 2.8 billion tenge by placing three-year bonds [KZ2C00011195](#) (HCBNb13).
- Kazakhstan Sustainability Fund JSC raised 7.8 billion tenge by placing bonds [KZ2C00012383](#) (KFUSb90).
- Bank CenterCredit JSC [raised](#) \$31.5 million through a subscription by placing bonds [KZ2C00013472](#) (CCBNb37).

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).
- S&P Global Ratings [affirmed](#) the ratings of the Republic of Kazakhstan at "BBB-/A-3", outlook "Stable".
- National Company QazaqGaz JSC says that Moody's Ratings [affirmed](#) the company's ratings, outlook "Stable".
- Announcement: On March 14, Air Astana JSC [will release](#) its results for the fourth quarter of 2024 and 2024.
- From April 1, 2025, the tariff of KazTransOil JSC for the provision of services for draining oil from railway tanks for export destinations outside the Republic of Kazakhstan [will change](#).
- National Company "KazMunayGas" JSC [reports](#) production results for 2024.



28.02.2025

Trends (%)

KASE Index 5 620,34 0,2 -0,9

First class of liquidity

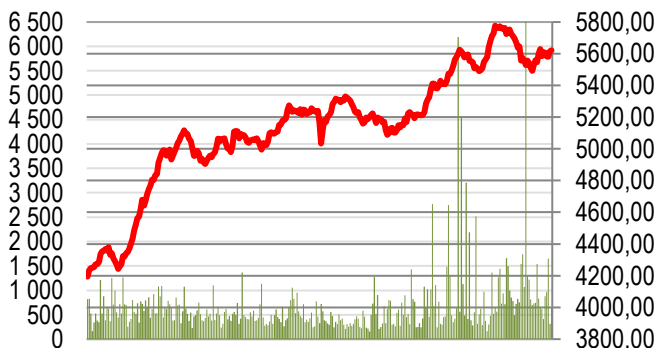
Price Δ 7D Δ 1M

	Price	Δ 7D	Δ 1M
АО "Национальная компания "КазМунайГаз"	14 133,99	4,8	- 1,5
AT&T Inc.	27,28	3,8	13,6
АО "КазТрансОйл"	817,00	2,5	- 3,2
АО "Эйр Астана"	795,00	2,4	1,7
АО "Казакхтелеком"	45 255,00	1,5	- 8,6
АО "Народный Банк Казахстана"	262,78	0,8	- 0,3
AltynGold plc	2 720,00	0,8	16,1
The Coca-Cola Company	70,50	0,7	9,6
АО "ForteBank"	7,95	0,6	5,6
АО "Банк ЦентрКредит"	2 680,00	0,4	0,2
АО "КЕГОС"	1 489,00	0,1	- 1,3
Pfizer Inc.	26,26	- 0,2	- 0,5
АО "Кселл"	3 415,00	- 0,5	- 0,3
PayPal Holdings Inc.	75,18	- 1,4	- 15,1
АО Kaspi.kz	52 721,99	- 2,2	1,4
Meta Platforms, Inc.	52 721,99	- 2,2	1,4
Apple Inc.	238,00	- 3,2	- 0,5
АО "Национальная атомная компания "Казатомпром"	18 767,40	- 3,4	- 5,2
Microsoft Corporation	393,99	- 5,1	- 10,2
Intel Corporation	23,41	- 9,7	17,6
Advanced Micro Devices, Inc.	102,48	- 10,3	- 10,9
NVIDIA Corp.	123,30	- 11,0	- 5,4
Tesla, Inc.	300,00	- 16,0	- 24,6

Note: Index stocks are highlighted in green

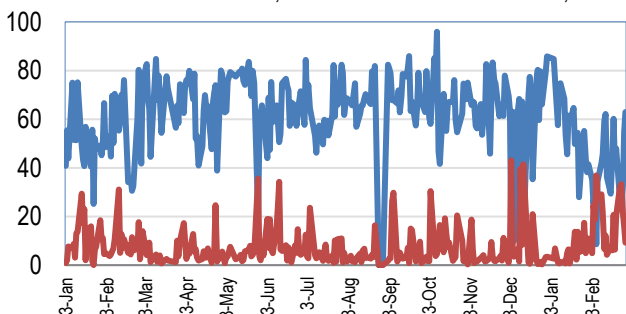
KASE Index shares

Trading volume, KZT M (←) KASE Index (→)



Retail investors & non-residents, %

Retail investors, % Non-residents, %



KASE Index rose 0.21 % to 5,620 points. The main driver of this rise were KazMunaiGas shares, which rose 4.8 % after the publication of production results for 2024. The volume of oil and gas condensate production increased by 1.3 % and amounted to 23.8 million tons. The volume of oil transportation increased by 3.9 % and amounted to 83.5 million tons.

The next fastest-growing stock in the same sector is KazTransOil, which rose 2.5 %. The company announced that the tariff for an additional service for draining oil from railway tanks at the Aqtau main oil pumping station for export outside the Republic of Kazakhstan will change. The new tariff will be 625.36 tenge per ton (excluding VAT). The current tariff of 375 tenge per ton (excluding VAT) was introduced on January 1, 2023.

Air Astana shares were the third-best performers, up 2.4 %. The airline said it would publish its fourth-quarter and full-year results on March 14, 2025.

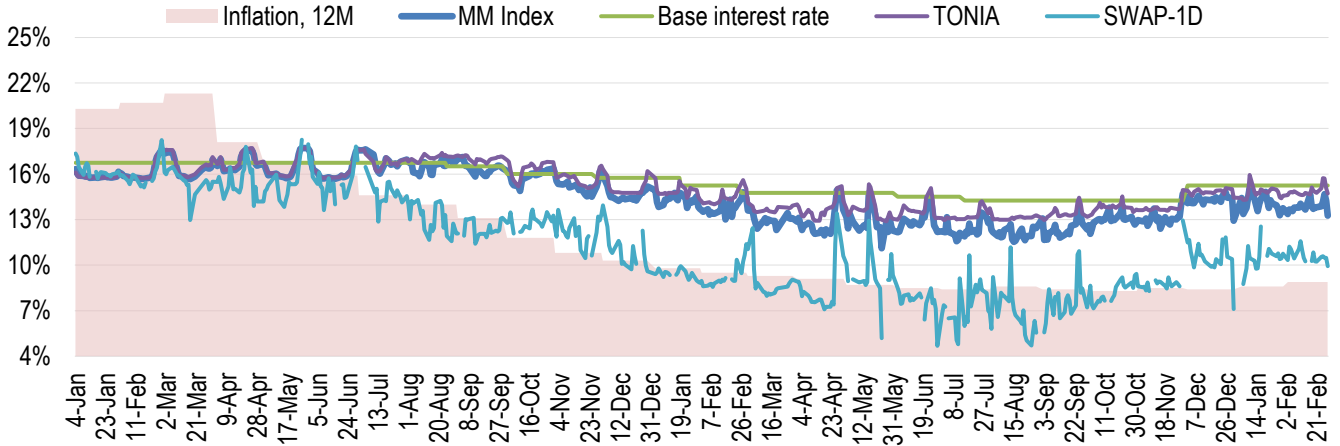
As part of the program to buy back global depository receipts, Halyk Bank bought back 28 thousand of its own securities from February 17 to 21, for a total of \$567 thousand. GDRs were purchased at prices ranging from \$19.98 to \$20.05. The bank's shares rose by 0.8 % over the week.

At the same time, shares of other financial companies included in KASE Index demonstrated mixed dynamics: shares of Bank CenterCredit added 0.4 % to their market value, while shares of Kaspi.kz lost 2.2 %.

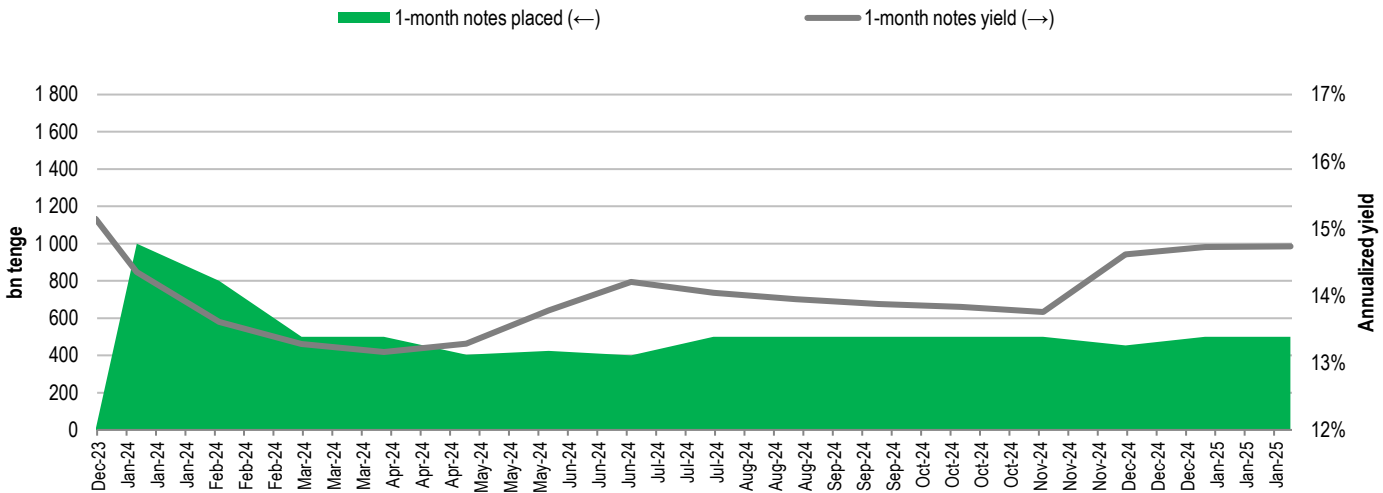
Meanwhile, Kazakhtelecom shares rose 1.5 % to 45,255 tenge, while Kcell shares fell 0.4 %.

On the money market, the interest rate of the one-day repo TONIA decreased, and, by the end of the week, amounted to 14.71 % per annum. The yield of one-day currency swap operations in US dollars decreased to 9.93 % per annum over the week.

Inflation and interest rates

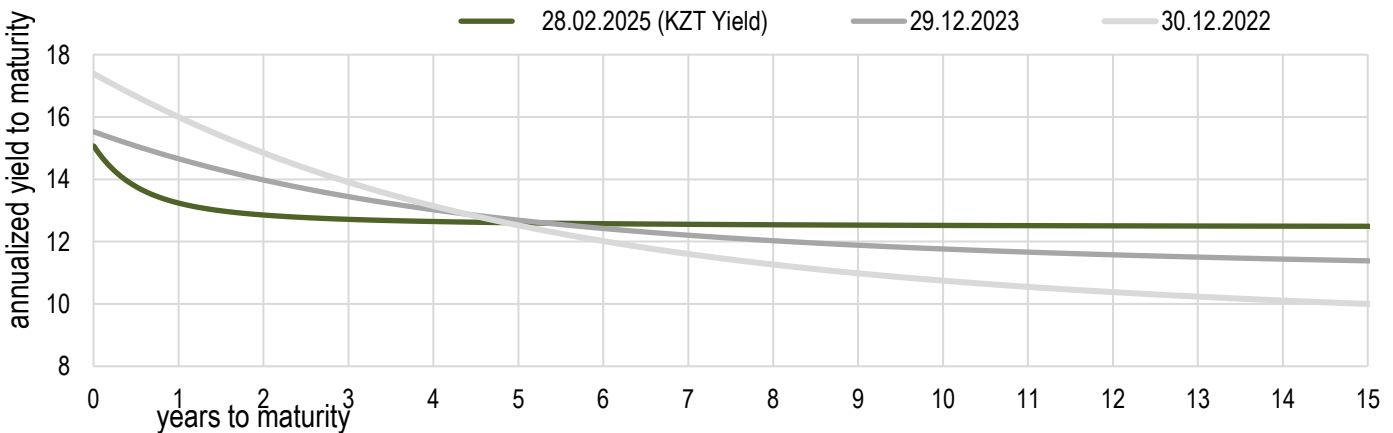


Main Features of National Bank Notes Placements



* 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	628,57	-1,08	-0,90	14,28
— USDKZT	499,22	-0,65	-2,84	8,40
— EURKZT	519,14	-1,27	-2,29	6,67
— CNYKZT	68,59	-0,97	-3,06	3,40
— RUBKZT	5,64	-0,70	9,07	-10,26

Brent oil

USD/barrel

95

90

85

80

75







70

Jan Mar May Jul Sep Nov Jan Mar

73,18

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	5 954,50	-1,0	-1,4	17,5	-1,1
Dow Jones	43 840,91	1,0	-2,0	12,6	0,9
 RTS	1 142,37	-2,6	20,5	2,5	
MICEX	3 200,48	-2,5	8,5	-0,8	
 Hang Seng	22 941,32	-2,3	13,4	38,7	-2,1
SS CSI 300	3 890,05	-2,2	1,9	12,7	-2,1
 Euro Stoxx 50	5 463,54	-0,2	4,5	11,9	-0,4
FTSEuroFirst	6 054,50	0,8	4,4	14,2	0,9
 FTSE 100	8 809,74	1,7	2,9	15,5	1,7
 KASE	5 620,34	0,2	-0,9	17,0	

Commodities market

February 28, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	73,18	-1,7	-4,4	-12,5
Oil (WTI)	69,76	-0,9	-3,9	-10,9
Natural gas	3,83	-9,4	8,5	106,1
Copper	451,45	-1,0	5,4	17,7
Iron	826,00	-2,1	1,3	-14,4
Gold	2 857,83	-2,7	3,8	39,7
Silver	31,22	-5,4	-0,6	37,7
Wheat	537,00	-9,0	-4,5	-7,0

Calendar of economic events

	Currency	Forecast	Previous
03.03 <u>Consumer Price Index (CPI) (YoY) (Feb)</u>	EUR	2,3%	2,5%
03.03 <u>Manufacturing Purchasing Managers Index (PMI) (Feb)</u>	USD	51,6	51,2
03.03 <u>ISM Manufacturing Purchasing Managers Index (PMI) (Feb)</u>	USD	50,6	50,9
05.03 <u>ADP Nonfarm Payrolls Change (Feb)</u>	USD	144K	183K
05.03 <u>Services Purchasing Managers Index (PMI) (Feb)</u>	USD	49,7	52,9
06.03 <u>Interest Rate Decision (Mar)</u>	EUR	2,65%	2,90%
07.03 <u>Unemployment rate (Feb)</u>	USD	4,0%	4,0%

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	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	15.11.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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