

January 27 – 31, 2025

KASE NEWS

- KASE [conducted](#) "KASE Day in Astana".
- KASE [conducted](#) the "Issuer Day issuer" of JetFinance (MFO "Mogo Kazakhstan" LLP).
- KASE [has formed](#) lists of securities of the first, second and third liquidity classes for February 2025.
- The revised Procedure for monitoring members of the Exchange [has been put into effect](#).
- Bonds [KZ2P00013170](#) (NCOMb5) of Fincraft Group LLP and [KZ2P00013014](#) (MFUCb7) of MFO UNICREDO LLP have been included in KASE official list.
- The following bonds have been excluded from KASE official list due to maturity: [KZ2C00010528](#) (KFUSb63) of Kazakhstan Sustainability Fund JSC, [KZ2C00009413](#) (BRKZb31) of Development Bank of Kazakhstan JSC, [KZ2C00003010](#) (CSBNb15) of Kaspi Bank JSC, [KZ2D00009438](#) (EABRb31) of the Eurasian Development Bank and international bonds [US91282CGG06](#) (US_45_2501) of the U.S. Department of the Treasury.
- Trading in international bonds [US912828YQ73](#) (US158_2610) and [US912810TW80](#) (US159_4311) of the U.S. Department of the Treasury and bonds [KZ2P00013113](#) (SCLBb1) of Schoolbus LLP has opened on KASE.
- Trading in bonds [KZ2C00011468](#) (HSBKb21) of Halyk Bank of Kazakhstan JSC has resumed on KASE.
- Bonds [KZ2P00012875](#) (MFLGb7) of Lombard "GoldFinMarket" LLP and [KZ2C00011906](#) (MFOKb21) of MFO OnlineKazFinance JSC have been transferred to the trading mode in "clean" prices.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 35.0 million MEUKAM [KZKD00001178](#) (MUM144_0009) on KASE.
- The Ministry of Finance of Kazakhstan raised 39.0 billion tenge on KASE by placing MEUKAM [KZKD00001095](#) (MUM096_0011) and [KZKD00001152](#) (MUM132_0007).
- MFO OnlineKazFinance JSC raised 6.7 billion tenge through a subscription on KASE by placing three-year bonds [KZ2C00011906](#) (MFOKb21)..

ISSUER NEWS AND ANNOUNCEMENTS

- BCC Invest paid dividends on units [KZPF00000058](#) (BCCI_cc) of IUIT "CenterCredit-Valutny" for October-December 2024.
- ForteBank [announces](#) successful placement of Eurobonds in the amount of \$400 mln.
- Kaspi.kz JSC [provides](#) notification in English on completion of deal to acquire controlling interest in Hepsiburada.
- KEGOC says Fitch Ratings [affirmed](#) the company's ratings, outlook "Stable".
- Development Bank of Kazakhstan [announces](#) new stage in development of Bayan Sulu confectionery factory facilitated by the bank.



31.01.2025		Trends (%)	
KASE Index	5 644,41	-1,4	1,2
First class of liquidity	Price	Δ 7D	Δ 1M
Apple Inc.	244,15	7,9	- 3,9
AO "ForteBank"	7,64	5,8	22,2
AO "Teniz Capital Investment Banking"	7 195,00	2,8	0,2
Pfizer Inc.	26,82	2,5	0,9
AO "КазТрансОйл"	842,50	1,4	2,7
The Coca-Cola Company	64,00	1,2	-
AO "Кселл"	3 442,99	1,0	0,3
Ford Motor Company	10,30	0,8	1,6
Freedom Holding Corp.	138,76	0,4	7,6
AO Kaspi.kz	52 000,00	0,3	- 4,7
AO "KEGOC"	1 510,79	- 0,2	- 1,1
PayPal Holdings Inc.	89,80	- 0,3	4,6
AO "Национальная атомная компания "Ка:	19 875,00	- 0,4	- 1,5
AO "Эйр Астана"	779,01	- 0,4	- 5,0
AO "Банк ЦентрКредит"	2 679,00	- 2,2	22,5
AO "Казактелеком"	47 003,00	- 2,3	7,4
Tesla, Inc.	413,00	- 3,7	- 10,0
AO "Народный Банк Казахстана"	259,00	- 3,7	1,0
AO "Национальная компания "КазМунайГа	13 840,00	- 4,6	- 5,3
Advanced Micro Devices, Inc.	118,07	- 5,2	- 4,2
Intel Corporation	19,95	- 5,5	- 0,3
NVIDIA Corp.	127,32	- 12,7	- 8,6
Occidental Petroleum Corp.	127,32	- 12,7	- 8,6

Note: Index stocks are highlighted in green

Following the results of the previous week, KASE Index fell by 1.4 % to 5,585.26 points.

The growth leader were the common shares of KazTransOil, which rose by 1.4 % to 842.5 tenge per share.

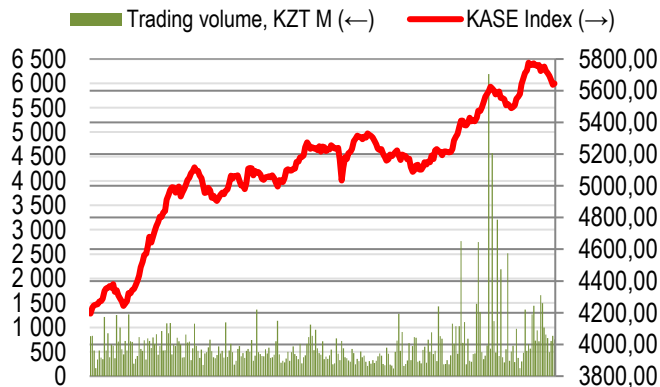
Kcell's common shares gained 1.0 % over the week, reaching 3,442.98 tenge per share. Shares of another telecommunications sector representative, Kazakhtelecom JSC, on the contrary, fell by 2.3 % to 47,003 tenge per share.

Common shares of Kaspi.kz rose by 0.3 % to 51,863 tenge per share.

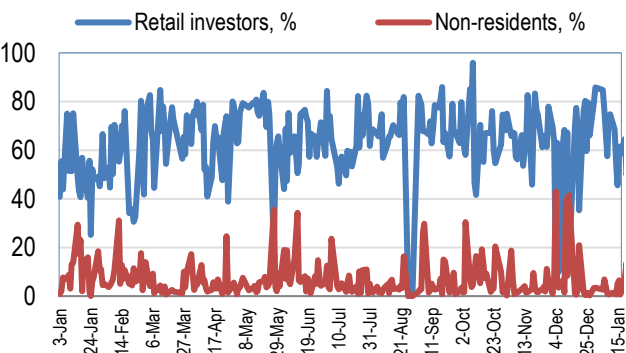
The worst dynamics were demonstrated by representatives of the oil and gas and financial sectors. Shares of National Company "KazMunayGas" JSC fell by 4.6 % over the week to 14,502. Common shares of Halyk Bank of Kazakhstan lost 3.7 %, falling to 259 tenge per share. Common shares of Bank CenterCredit JSC fell by 2.2 % over the week to 2,679.

On January 28, 2025, the international rating agency Fitch Ratings affirmed the long-term rating of KEGOC JSC at "BBB" with a "stable" outlook. The price of KEGOC JSC shares has remained almost unchanged over the week.

KASE Index shares

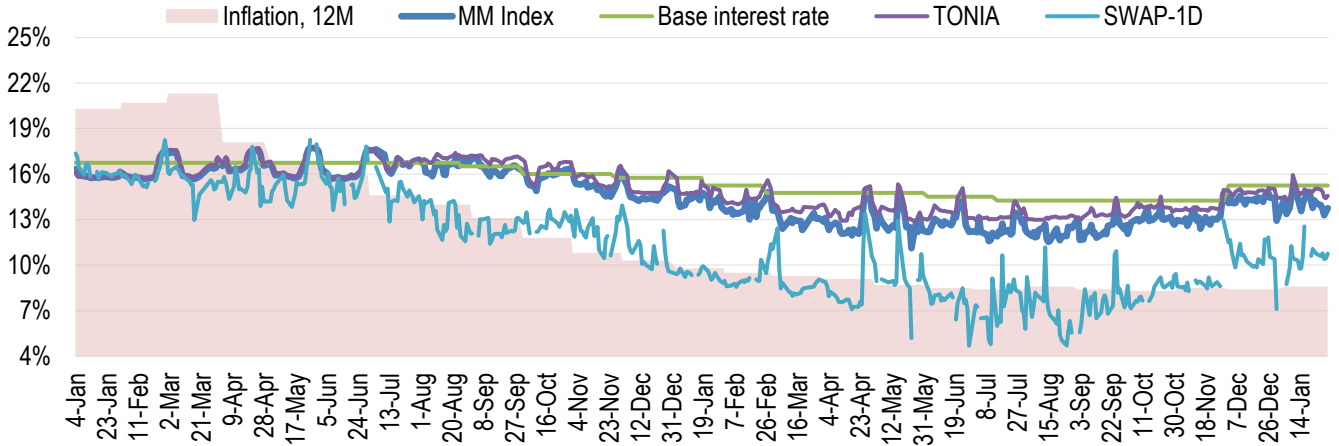


Retail investors & non-residents, %

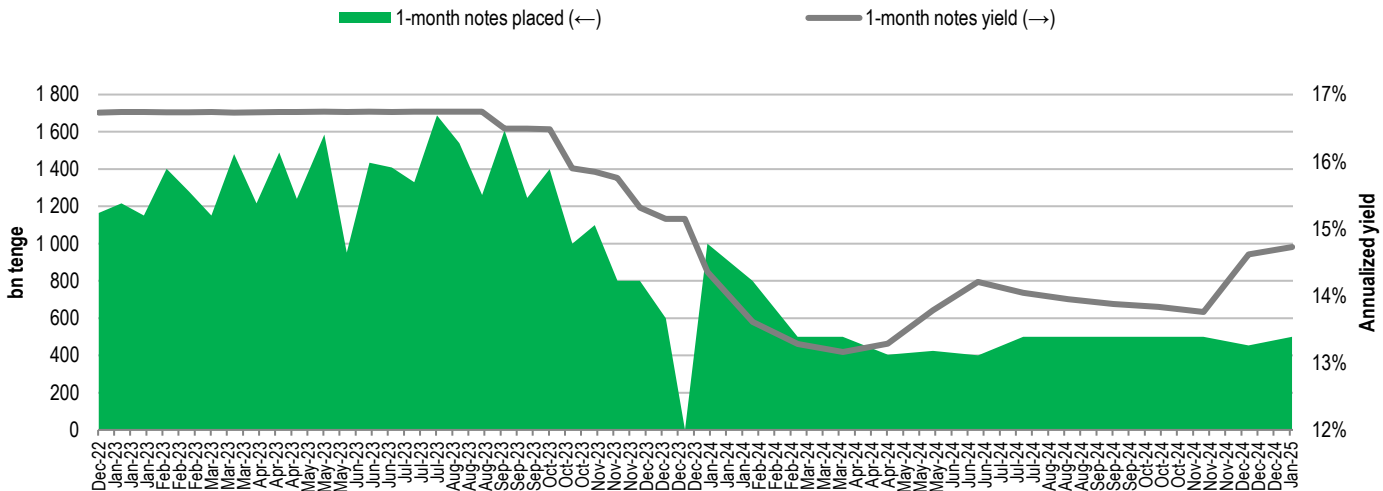


On the money market, the interest rate of the one-day repo TONIA decreased, and, by the end of the week, amounted to 14.58 % per annum. The yield of one-day currency swap transactions in US dollars increased to 10.76 % per annum over the week.

Inflation and interest rates

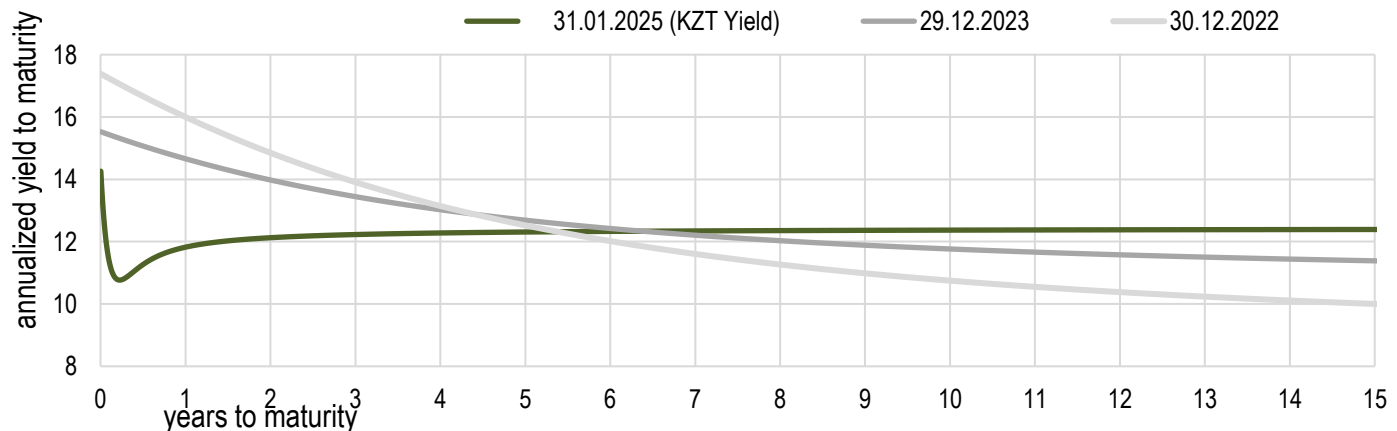


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





In December, the tenge exchange rate weakened by 2.5 %, to 525.10 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange decreased from 262 to 254 million US dollars over the month. The total trading volume amounted to 5.3 billion US dollars.

Sales of currency from the National Fund to ensure transfers to the republican budget in December amounted to 900 million US dollars. The share of sales from the National Fund amounted to 17 % of the total trading volume or about 43 million US dollars per day.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in January 2025, the National Bank expects to sell currency from the National Fund in the amount of 750 to 850 million US dollars.

The share of foreign currency assets in the UAPF as of the end of 2024 is slightly above 40 %. In December, the National Bank did not purchase US dollars for the investment portfolio of pension assets. Purchase of currency in the UAPF in January 2025 is not planned.

In the domestic currency market, there remained an increased demand for foreign currency from economic agents with limited supply.

In order to prevent destabilizing fluctuations, smooth out excessive volatility of the tenge exchange rate and ensure the supply of foreign currency in certain periods in December, the National Bank conducted currency interventions. The volume of currency sales at the end of the month amounted to 307.6 million US dollars.

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	643,17	-0,07	-2,04	15,97
— USDKZT	518,14	0,06	-1,11	12,24
— EURKZT	537,57	-1,02	-1,22	9,57
— CNYKZT	71,46	-0,04	-0,44	7,33
— RUBKZT	5,27	-0,19	8,81	-17,42

Brent oil
USD/barrel

95

90

85

80

75

70

Jan Mar May Jul Sep Nov Jan

76,42

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	6 040,53	-1,0	2,7	24,7	-1,1
Dow Jones	44 544,66	0,3	4,7	16,8	0,2
RTS	949,50	0,5	6,3	-15,6	
MICEX	2 948,10	0,0	2,3	-8,3	
Hang Seng	20 225,11	0,8	0,8	30,6	0,9
SS CSI 300	3 817,08	-0,4	-3,0	18,7	-0,6
Euro Stoxx 50	5 286,87	1,3	8,0	13,7	1,1
FTSEuroFirst	5 863,50	1,7	6,7	13,2	1,7
FTSE 100	8 673,96	2,0	6,1	13,7	2,0
KASE	5 644,41	-1,4	1,2	32,5	

Commodities market

January 31, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	76,76	-2,2	2,8	-2,5
Oil (WTI)	72,53	-2,9	1,1	-1,7
Natural gas	3,04	-24,4	-16,2	48,5
Copper	427,90	-1,0	6,3	11,0
Iron	815,50	1,1	4,7	-22,6
Gold	2 798,41	1,0	6,6	36,2
Silver	32,27	3,5	10,3	38,9
Wheat	559,50	2,8	1,5	-7,0

Calendar of economic events

	Currency	Forecast	Previous
03.02 <u>Consumer Price Index (CPI) (YoY) (Jan)</u>	EUR	2.4 %	2.4 %
03.02 <u>Manufacturing Purchasing Managers' Index (PMI) (Jan)</u>	USD	50.1	49.4
03.02 <u>ISM Manufacturing Purchasing Managers' Index (PMI) (Jan)</u>	USD	49.3	49.2
04.02 <u>JOLTS Job Openings (Dec)</u>	USD	7.880M	8.098M
05.02 <u>ADP Nonfarm Employment Change (Jan)</u>	USD	149K	122K
06.02 <u>Interest Rate Decision (Feb)</u>	USD	4.50 %	4.75 %

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	8,6%	01.01.25	8,4%
Gross international reserves of NBK, USD bn	45,8	01.01.25	44,2
Reserve money, KZT bn	14 606,5	01.01.25	12 546,1
Money supply, KZT bn	45 660,0	01.01.25	42 612,8

Kazakhstan credit ratings

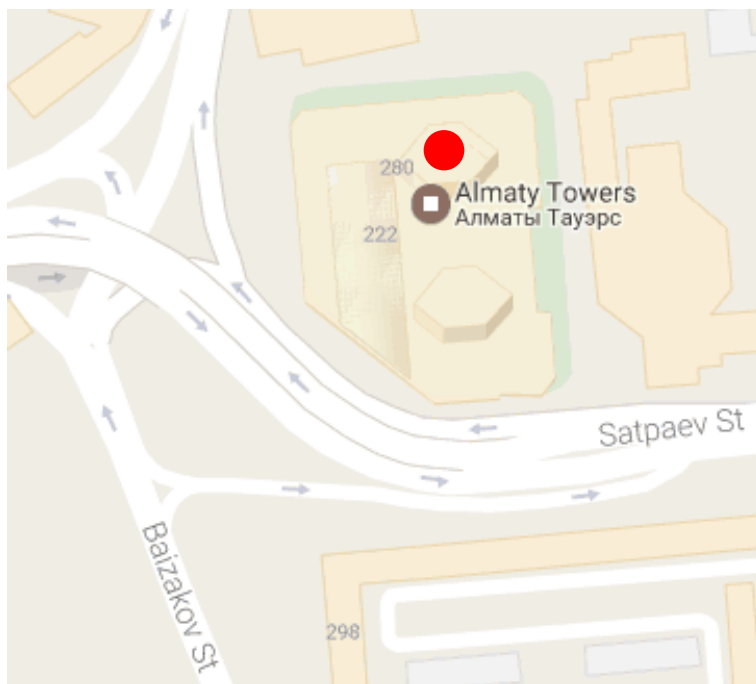
	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	01.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	17.05.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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