

February 03 – 07, 2025

KASE NEWS

- **ANNOUNCEMENT:** On February 13-14, KASE will hold FEAS Meetings and Tabadul Conference.
- KASE [has changed](#) the parameters of shares included in the representative list of KASE Index.
- Amendments to the Rules for the Dissemination of Stock Exchange Information [have been put into effect](#).
- KASE official list includes bonds [KZ2C00012961](#) (KZTCb3) of Jusan Mobile JSC, [KZ2P00013238](#) (AONEpp1) of AVC Production LLP, [KZ2P00011554](#) (MFMGpp1) of Microfinance Organization "MiG Credit Astana" LLP, [bonds](#) of MFO "Mogo Kazakhstan" LLP of four issues and [bonds](#) of MFO "OnlineKazFinance" JSC of four issues.
- Bonds [KZ2C00010510](#) (KFUSb62) of Kazakhstan Sustainability Fund JSC have been delisted from KASE official list due to reaching maturity.
- GDR [US34955X5077](#) (ASBNd) of ForteBank JSC have been removed from KASE official list at the initiative of the admission initiator.
- Trading in bonds [KZ2P00013170](#) (NCOMb5) of Fincraft Group LLC, international bonds of the U.S. Department of the Treasury of four issues, bonds [KZ2P00013014](#) (MFUCb7) of MFO UNICREDO LLC and international bonds of the Ministry of Finance of [four issues](#) has opened on KASE.
- Bonds [KZ2P00012933](#) (MFMOB12) of MFO "Mogo Kazakhstan" LLP, [KZ2P00013170](#) (NCOMb5) of Fincraft Group LLP and [KZ2P00013113](#) (SCLBb1) of Schoolbus LLP have been transferred to the trading mode in "clean" prices.
- Private company NGDEM Global Limited [granted](#) KASE membership in the "currency" category.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 13.2 mln MEUKAM [KZKD00001095](#) (MUM096_0011) and 278.2 mln MEKKAM [KZK100000373](#) (MKM012_0160) on KASE.
- 9,380,000 bonds [KZ2P00009970](#) (RGBKb2) of RG Brands Kazakhstan LLP were purchased on KASE for the amount of 8.7 bn tenge.
- Halyk Bank of Kazakhstan JSC raised 6.4 bn tenge on KASE by placing bonds [KZ2C00011468](#) (HSBKb21).
- Kazakhstan Sustainability Fund JSC raised 7.7 bn tenge on KASE by placing bonds [KZ2C00012086](#) (KFUSb82).
- National company Food contract corporation JSC raised 14.1 bn tenge on KASE by placing bonds [KZ2C00008464](#) (PRKRb7) and [KZ2C00010023](#) (PRKRb9).

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).
- ForteLeasing JSC [announced](#) an increase in its authorized capital.
- Kazakhtelecom JSC [announced](#) an update to the ratings of international rating agencies Fitch Ratings and S&P Global Ratings.
- National Company QazaqGaz JSC says that Fitch Ratings [affirmed](#) the company's rating, outlook "Stable".
- Intergas Central Asia JS says Fitch Ratings [affirmed](#) the company's ratings, outlook "Stable".



07.02.2025

KASE Index 5 557,05 Trends (%) -1,5 -2,7

First class of liquidity	Price	Δ 7D	Δ 1M
Freedom Holding Corp.	148,49	7,0	11,6
АО "ForteBank"	7,88	3,1	23,3
NVIDIA Corp.	129,00	1,3	- 14,8
The Coca-Cola Company	64,60	0,9	0,4
АО "Кселл"	3 450,56	0,2	2,1
Citigroup Inc.	81,84	0,0	11,8
АО "Национальная атомная компания "Ка:	19 852,07	- 0,1	- 2,9
АО "Народный Банк Казахстана"	258,40	- 0,2	- 5,7
АО Kaspi.kz	51 680,00	- 0,6	- 5,8
АО "КазТрансОйл"	834,60	- 0,9	1,4
АО "Национальная компания "КазМунайГа	13 700,00	- 1,0	- 6,4
Occidental Petroleum Corp.	13 700,00	- 1,0	- 6,4
АО "KM GOLD"	70,01	- 1,4	- 0,2
АО "KEGOC"	1 487,00	- 1,6	- 2,2
Intel Corporation	19,47	- 2,4	- 5,4
АО "Банк ЦентрКредит"	2 578,00	- 3,8	12,5
АО "БАСТ"	6 062,00	- 3,8	- 14,6
Apple Inc.	231,00	- 5,4	- 7,0
АО "Эйр Астана"	735,00	- 5,6	- 10,3
Advanced Micro Devices, Inc.	109,95	- 6,9	- 16,1
АО "Казактелеком"	42 796,99	- 8,9	- 2,2
Ford Motor Company	9,36	- 9,1	- 7,5
Tesla, Inc.	370,90	- 10,2	- 15,4

Note: Index stocks are highlighted in green

Following the results of last week, KASE Index fell by 1.5 % to 5,557.05 points.

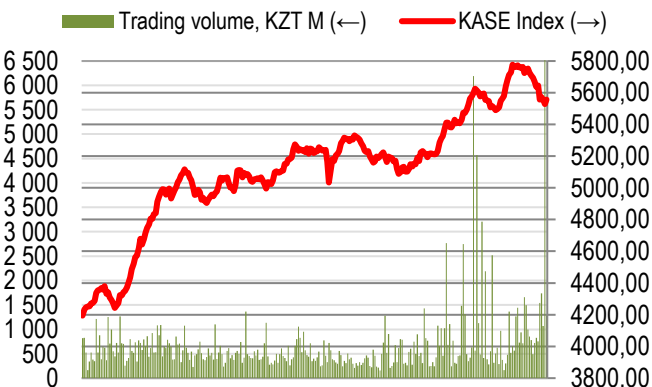
The growth leader was common shares of Kcell JSC, which rose by 0.2 % to 3,450.56 tenge per share.

At the same time, shares of another representative of the telecommunications sector, Kazakhtelecom JSC, demonstrated the worst dynamics, falling by 8.9 % over the week, and reaching 42,796.99 tenge per share. Last week, the company reported an update to the ratings of international rating agencies Fitch Ratings and S & P Global Ratings. Fitch Ratings affirmed the long-term credit rating of "BBB-" with a stable outlook. The agency notes the resilience of the company's business model, its ability to generate free cash flow and adapt to market challenges. It also highlights Kazakhtelecom's strong positions in the fixed-line segment and its active investments in digital transformation, including the development of 5G networks and cloud technologies. S&P Global Ratings downgraded the company's rating from "BB+" to "BB" with a negative outlook, citing the impact of the sale of the mobile asset Mobile Telecom-Service LLP (Tele2/Altel brands) on financial performance. The temporary decline in EBITDA and profitability is assessed as a short-term phenomenon, and recovery is expected by 2027.

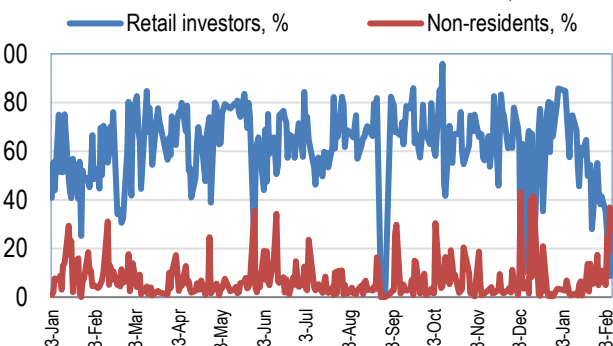
They are followed by common shares of the national air carrier Air Astana JSC, which recorded a 5.6 % drop to 735 tenge per share based on results of the week.

The financial sector also closed in the red. Common shares of Bank CenterCredit JSC fell by 3.8 % to 2,578 tenge per share.

KASE Index shares

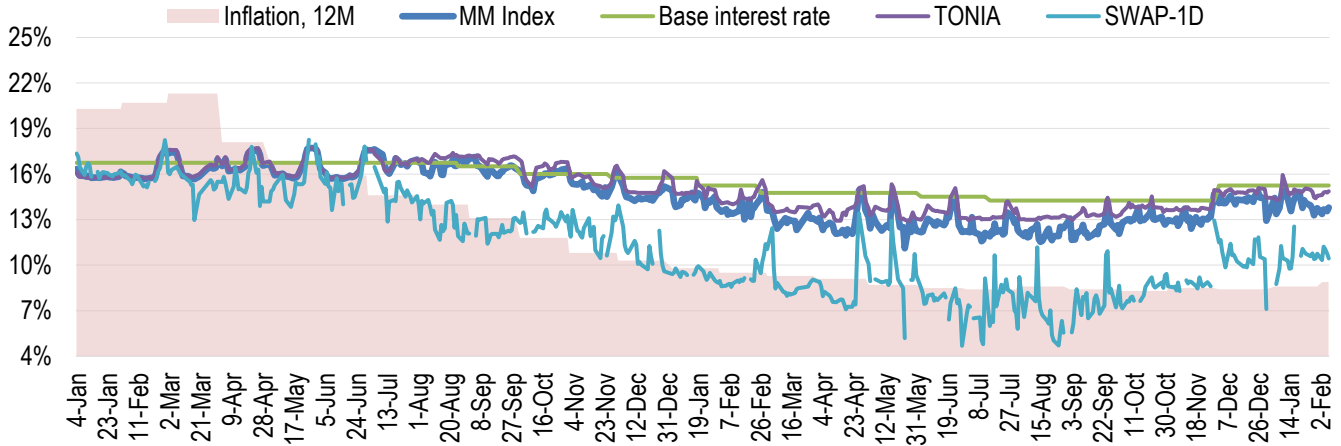


Retail investors & non-residents, %

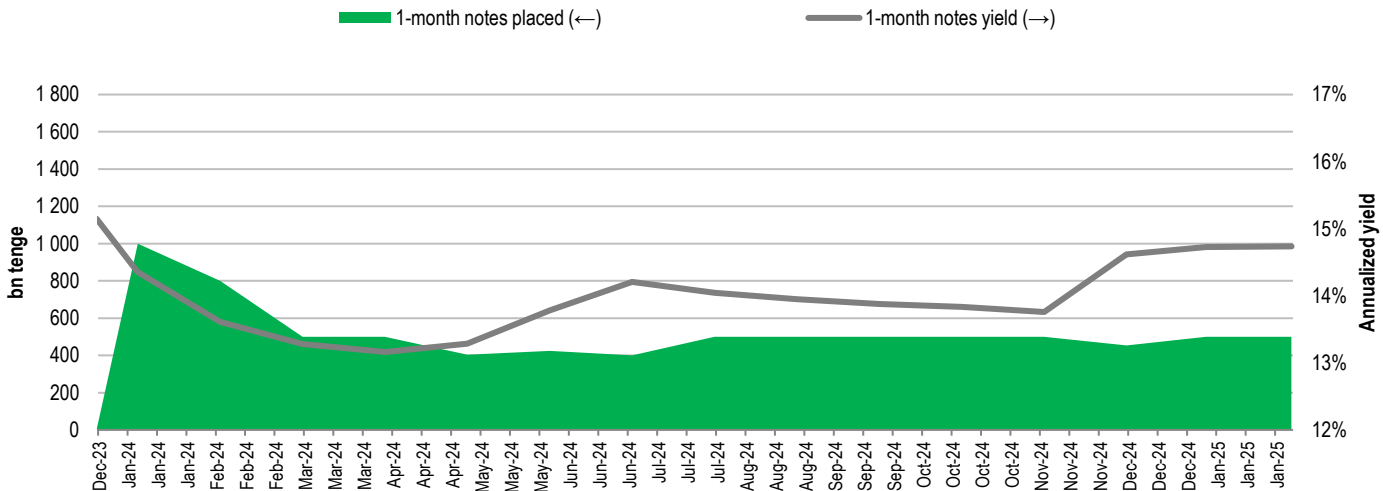


On the money market, the interest rate of the one-day repo TONIA increased, and, based on results of the week, amounted to 1.4.87 % per annum. The yield of one-day currency swap operations in US dollars decreased to 10.44 % per annum over the week.

Inflation and interest rates

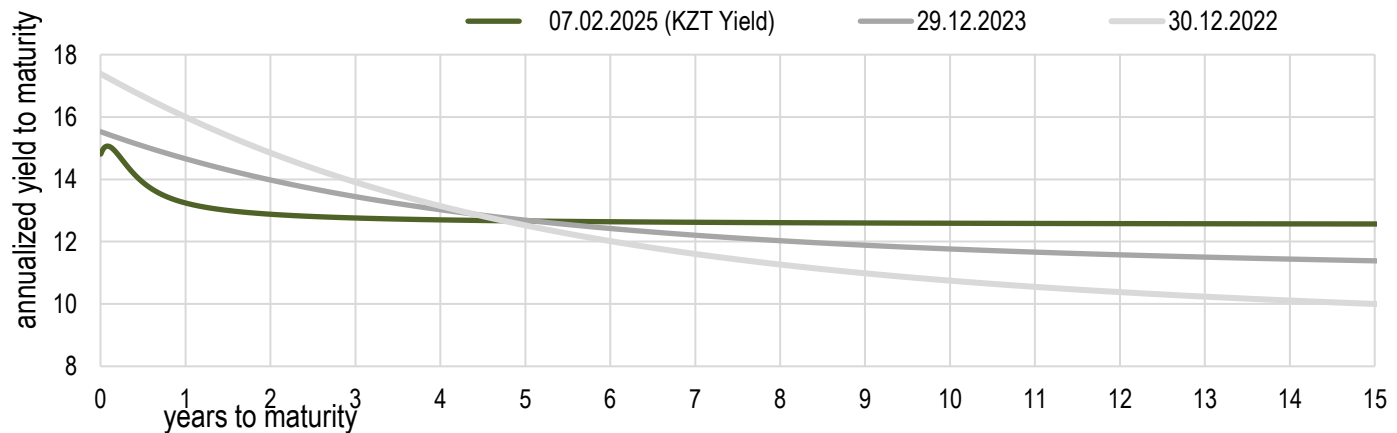


Main Features of National Bank Notes Placements



* 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	636,37	-1,06	-2,63	14,94
— USDKZT	511,18	-1,34	-2,27	11,38
— EURKZT	530,60	-1,30	-2,00	8,34
— CNYKZT	70,14	-1,85	-1,75	5,93
— RUBKZT	5,28	0,19	7,07	-17,57

Brent oil
USD/barrel

95

90

85

80

75

70

Jan Mar May Jul Sep Nov Jan

75,18

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	6 025,99	-0,2	1,8	20,6	-0,3
Dow Jones	44 303,40	-0,5	3,9	14,5	-0,6
RTS	960,69	1,2	9,2	-14,6	
MICEX	2 966,53	0,6	4,4	-8,9	
Hang Seng	21 133,54	4,5	9,6	31,4	4,4
SS CSI 300	3 892,70	2,0	2,7	16,4	1,6
Euro Stoxx 50	5 325,40	0,7	6,6	13,8	0,7
FTSEuroFirst	5 902,00	0,7	5,6	13,7	0,8
FTSE 100	8 700,53	0,3	5,4	14,0	0,1
KASE	5 557,05	-1,5	-2,7	27,7	

Commodities market

February 7, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	74,66	-2,7	-2,0	-8,5
Oil (WTI)	71,00	-2,1	-3,2	-6,8
Natural gas	3,31	8,7	-9,4	72,6
Copper	458,90	7,2	7,8	24,0
Iron	827,50	1,5	10,2	-15,7
Gold	2 861,07	2,2	7,7	40,6
Silver	32,44	0,6	5,7	43,3
Wheat	582,75	4,2	8,7	-1,0

Calendar of economic events

		Currency	Forecast	Previous
11.02	<u>Speech by Fed Chairman Mr. Powell</u>	USD		
12.02	<u>Consumer Price Index (CPI) (YoY) (Jan)</u>	USD	2,9%	2,9%
03.02	<u>GDP (YoY) (Q4)</u>	USD	49,3	49,2
04.02	<u>Consumer Price Index (CPI) Germany (MoM) (Jan)</u>	USD	7,880M	8,098M
05.02	<u>Producer Price Index (PPI) (MoM) (Jan)</u>	USD	0,2%	0,2%
06.02	<u>Interest Rate Decision (Feb)</u>	USD	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	8,9%	01.02.25	8,6%
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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