

# KASE WEEKLY

December 19-22,  
2023

## KASE NEWS

- Revised [Regulations](#) on clearing participants and amendments to the [Listing Rules](#) have been put into effect.
- Bonds [KZ2C00010627](#) (CCBNb35) of Bank CenterCredit JSC and international bonds [XS2733527670](#) (EBRDe21) of the European Bank for Reconstruction and Development are included in KASE official list.
- International bonds [KZX000001003](#) (EABRe3) of the Eurasian Development Bank were excluded from the official KASE list due to the expiration of the circulation period.
- Trading in securities ETF [US74347G4405](#) (BITO\_KZ) ProShares Bitcoin Strategy ETF, bonds [KZ2P00010580](#) (MFTSb1) of MFO "TAS FINANCE GROUP" LLP, bonds [KZ2P00010283](#) (MFLPb1) of Lombard Progress LLP and common shares [KZ1C00015171](#) (FHRP) of FINANCIAL HOLDING REPUBLIC JSC opened on KASE.
- Freedom Finance [assigned](#) status of market-maker on KASE for ETF securities US74347G4405 (BITO\_KZ) ProShares Bitcoin Strategy ETF.
- From December 22, Teniz Capital Investment Banking [assigned](#) status of market-maker on KASE for common shares KZ0009093241 (KZTK) of Kazakhtelecom.

## RESULTS OF PLACEMENTS

- Ministry of Finance of Kazakhstan placed on KASE 5.0 mln MEUKAM-96 of issue 11 ([KZKD00001095](#), MUM096\_0011) and 5.0 mln MEUKAM-132 of seventh issue ([KZKD00001152](#), MUM132\_0007).
- European Bank for Reconstruction and Development [raised](#) KZT40.0 bn on KASE via subscription by placing two-year international bonds XS2733527670 (EBRDe21) at 13.60 %APR.
- "REPUBLIKA" FINANCIAL HOLDING on December 22 [repurchased](#) 49,000 own common shares KZ1C00015171 (FHRP) on KASE in the amount of KZT519.4 mln.

## ISSUER NEWS AND ANNOUNCEMENTS

- National Company "KazMunayGas" [says](#) Moody's Investors Service affirmed the company's ratings; outlook Positive.
- Development Bank of Kazakhstan and Export-Import Bank of Saudi Arabia [signed](#) memorandum of understanding.
- BCC Invest [announces](#) payment of dividends to holders of units KZPF00000231 (BCClrb) of IUIT "CenterCredit – Razumny balance" for September–November 2023.
- Zhaikmunai [announces](#) start of re-entry drilling work at Chinarevskoye field.
- Zhaikmunai [announces](#) start of Ural Oil & Gas tie-back and first gas to Chinarevskoye gas treatment facility.
- Subsidiary of KazTransOil in Georgia will [increase](#) transshipment of Kazakh fuel oil by 30 % in December.



22.12.2023

		Trends (%)	
KASE Index	4 159,36	0,3	0,1
First class of liquidity	Price	Δ 7D	Δ 1M
Pfizer Inc.	28,98	6,5	- 3,8
Intel Corporation	48,99	6,1	9,4
АО "Казакхтелеком"	32 970,00	5,0	3,4
Tesla, Inc.	252,00	2,9	7,0
Advanced Micro Devices, Inc.	140,29	1,5	16,2
NVIDIA Corp.	488,50	1,2	- 2,9
Ford Motor Company	12,08	0,9	3,0
АО "Национальная компания "КазМунайГа"	11 540,00	0,9	- 0,5
Freedom Holding Corp.	78,33	0,4	- 5,1
AT&T Inc.	16,56	0,4	3,8
АО "КазТрансОйл"	858,50	0,2	0,1
АО "KEGOC"	1 482,00	-	- 0,2
АО "НАК "Казатомпром"	18 350,00	- 0,2	- 3,3
АО "Кселл"	1 950,00	- 0,2	1,0
The Coca-Cola Company	61,46	- 0,2	0,8
АО "ForteBank"	3,75	- 0,3	- 1,3
АО "Народный Банк Казахстана"	161,98	- 0,3	1,7
PayPal Holdings Inc.	62,20	- 0,5	9,3
АО "Банк ЦентрКредит"	994,50	- 0,5	10,6
АО Kaspi.kz	45 050,00	- 0,6	- 1,7
Bank of America Corporation	33,29	- 1,6	11,2
Apple Inc.	193,00	- 2,2	1,2
АО "БАСТ"	6 704,21	- 4,2	8,3

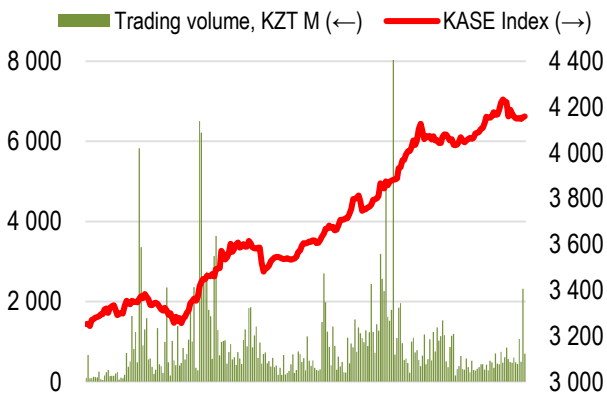
Note: Index stocks are highlighted in green

The past week was characterized by minimal price dynamics of shares of the representative list of KASE Index. The index spent a week in a sideways trend and only thanks to the last day showed a symbolic increase of 0.3 % to 4,159.36 points. The main driver of this growth was shares of Kazakhtelecom, which added 5 % in price against the backdrop of growing demand from investors.

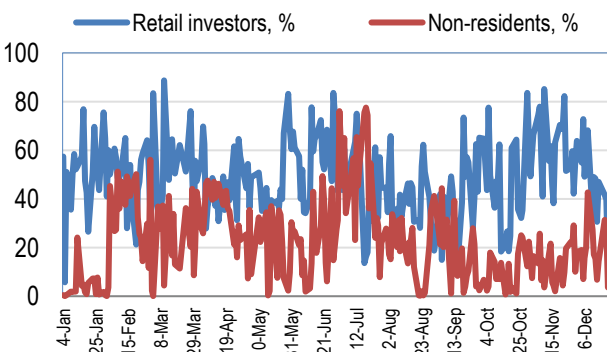
Shares of the oil and gas sector – KazMunayGas and KazTransOil – closed the week in the green zone, rising by 0.9 % and 0.3 %, respectively. Apparently, they were supported by oil prices. February futures for Brent oil on the London ICE exchange rose by 3 %.

The international rating agency Moody's affirmed the long-term rating of KazMunayGas at Baa2 with an improved outlook from "stable" to "positive", due to the improvement in the company's creditworthiness. In addition, KazMunayGas acquired the 100 % stake in the authorized capital of Polymer Production LLP. In turn, KazTransOil reported that in December it plans to increase the volume of transshipment of Kazakh fuel oil through the Batumi oil terminal by 30 % – up to 90 thousand tons per month. However, this news had virtually no impact on the stock price of KazMunayGas and KazTransOil.

KASE Index shares



Retail investors & non-residents, %



Among the shares of KASE Index, the largest decline at the end of the week was shown by shares of Bank CenterCredit and Kaspi.kz, the value of which decreased by 0.5 % and 0.6 %, respectively. CenterCredit securities are correcting after a pronounced autumn rally. And Kaspi.kz has been sliding down for the third week in a row in the absence of interesting news.

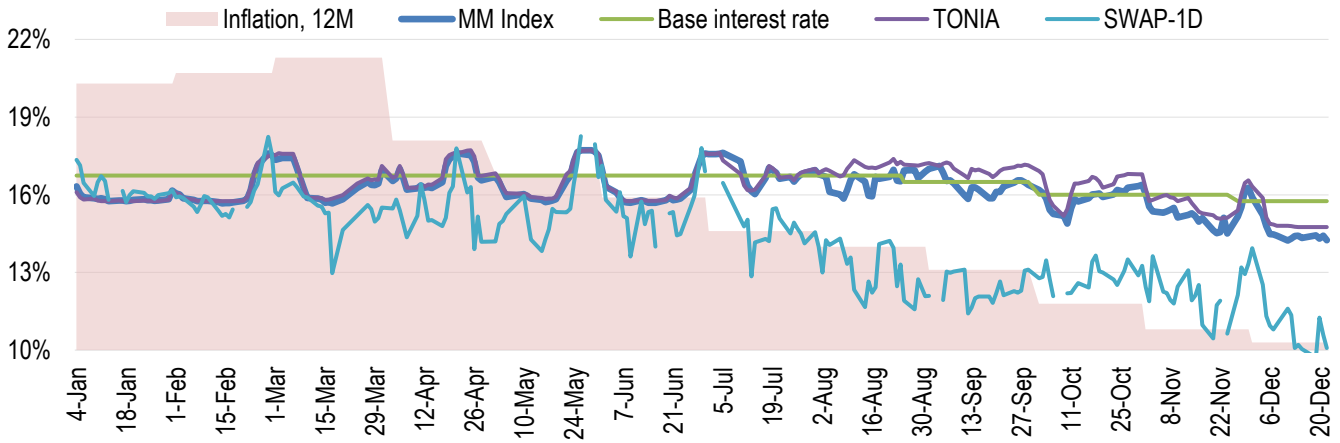
Despite rising uranium prices, Kazatomprom shares also closed the week in the red zone, falling slightly by 0.2 %.

In general, it must be said that the price dynamics of KASE Index basket shares described above fits well within the operating volatility within the market maker spread, and it is hardly worth drawing any conclusions from it.

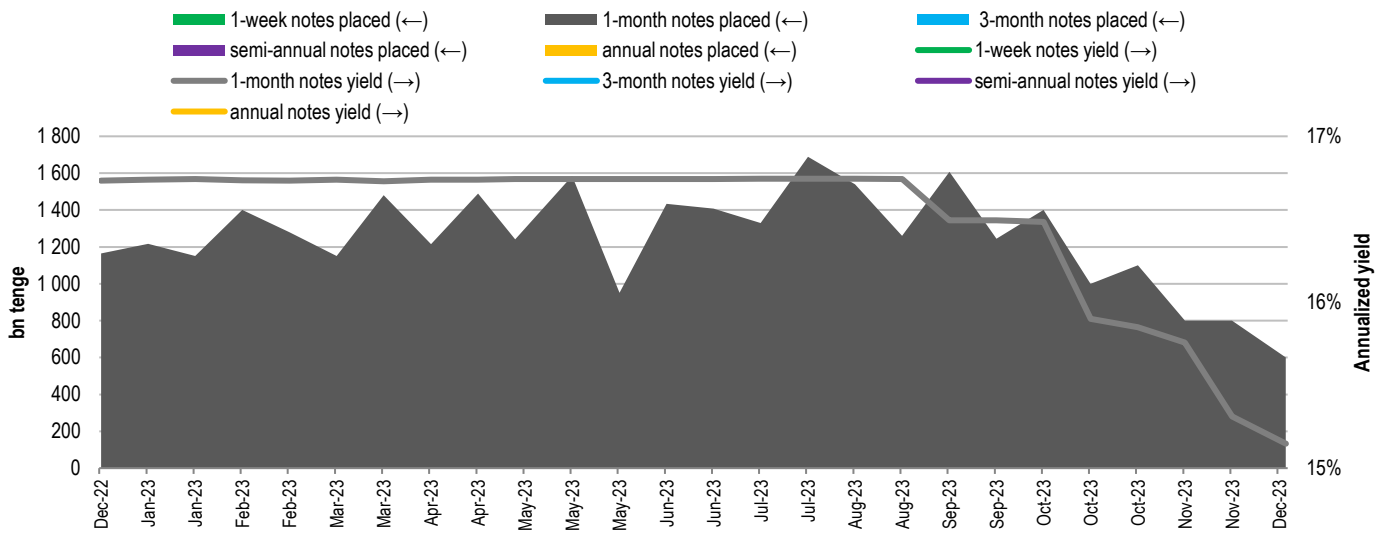
In the KASE Global sector, following the results of last week, the shares of Pfizer, Moderna and Meta Platforms stood out, the value of which increased by 6 %. The worst performance was shown by shares of M&T Bank Corporation, which fell by 5 %. The total trading volume in the KASE Global sector over the past week did not exceed 893 thousand US dollars, which is 36 % lower than the trading volume the week before.

On KASE's money market, the interest rate on the one-day repo TONIA remained at 14.75% per annum, trading in the lower corridor of the base rate. The yield on the one-day currency swap transactions in US dollars decreased over the period from 11,00 % to 10,00 % per annum, trading below the base rate corridor.

### Inflation and interest rates

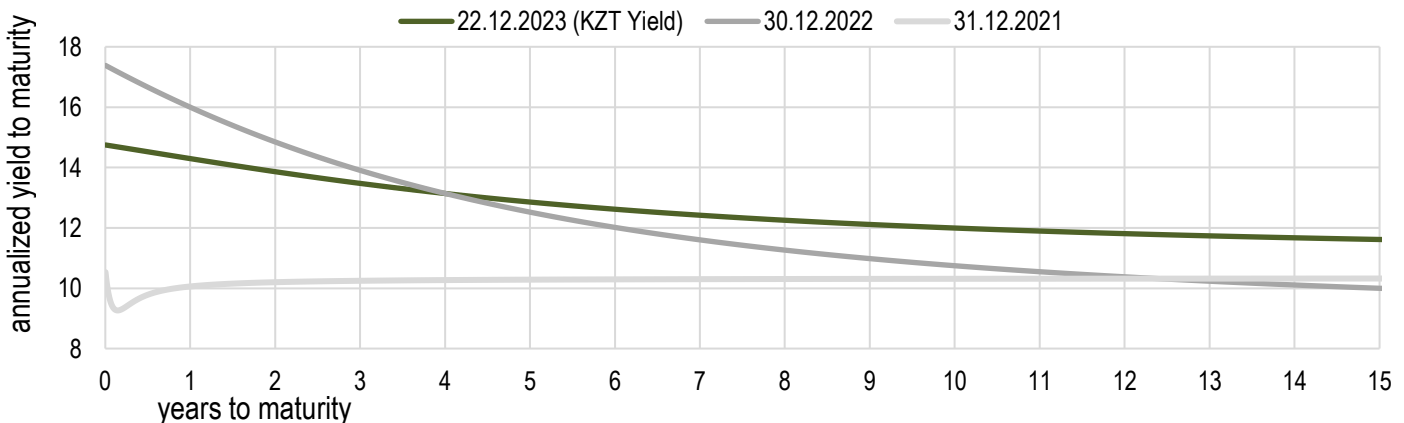


### Main Features of National Bank Notes Placements



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

### Risk-free yield curve (non-indexed GS)



At the end of November, the tenge exchange rate strengthened by 2.4 % to 458.24 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 155 to 192 mln US dollars. The total trading volume was USD 4.2 bn.

Sales of foreign currency to ensure transfers from the National Fund to direct funds to the republican budget and purchase shares of NC KazMunayGas JSC in November amounted to 1,320 mln US dollars. The share of sales from the National Fund amounted to 31 % of the total trading volume and no more than 60 mln US dollars per day.

In order to maintain the foreign currency share of UAPF pension assets at the level of 30 %, in November the National Bank continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$200 mln or about 5 % of the total market volume.

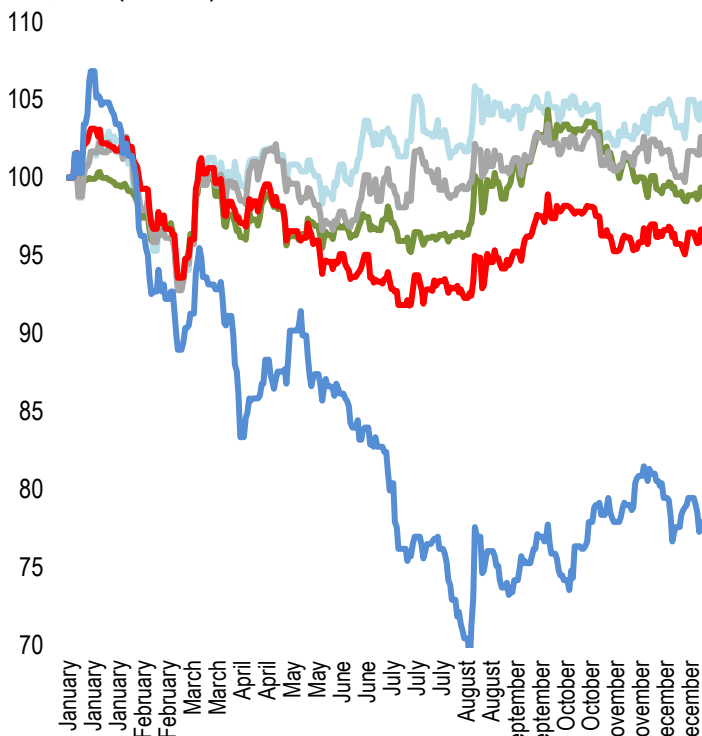
As part of increasing the foreign currency share of the assets of Kazakhstan Deposit Guarantee Fund JSC (KDGF), the National Bank also made currency purchases in November in the amount of \$70 mln.

The National Bank did not conduct foreign exchange interventions in November.

Based on the available forecast applications of the Government, the National Bank preliminary plans in December to sell currency from the National Fund in the amount of 600 to 700 mln US dollars. The purchase of currency to maintain the foreign currency share of the UAPF pension assets in December is expected to range from 100 to 200 mln US dollars, the purchase of currency to increase the foreign currency share of the assets of the KDGF – in the amount of 30 to 50 mln US dollars.

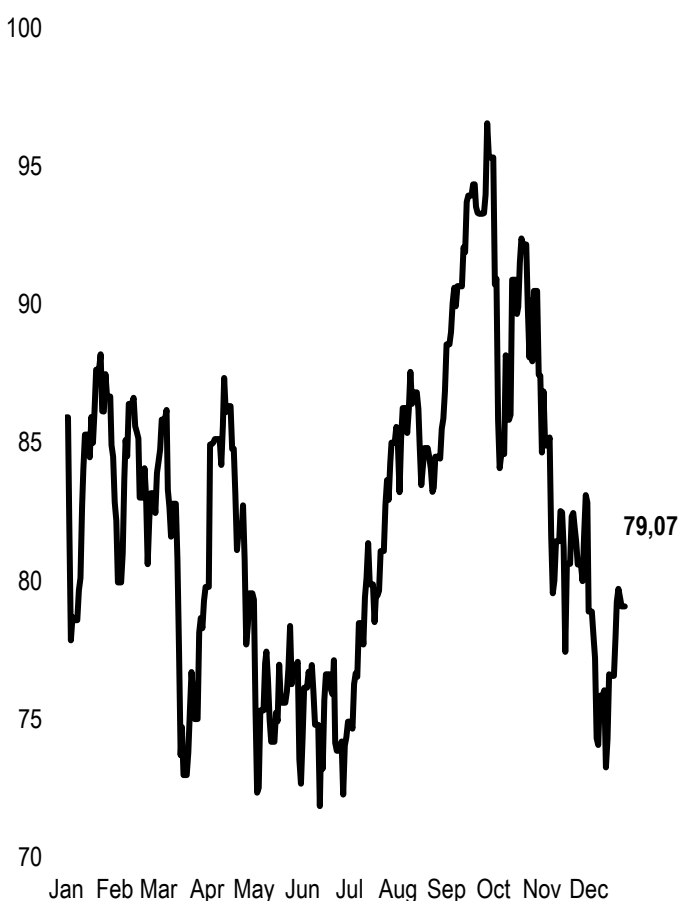
**FX rates**

Δ %, base (01.01.23)



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	583,12	-0,20	0,35	3,70
— USDKZT	459,69	0,49	-0,45	-1,22
— EURKZT	505,75	0,90	-0,46	1,46
— CNYKZT	64,52	0,22	-0,59	-4,17
— RUBKZT	5,01	-1,96	-4,79	-22,71

**Brent oil USD/barrel**



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	4 754,63	0,8	4,3	24,4	0,8
Dow Jones	37 385,97	0,2	6,0	13,2	0,2
RTS	1 057,58	-0,3	-8,2	9,1	2,8
MICEX	3 092,58	1,9	-4,3	45,7	2,8
Hang Seng	16 340,41	-2,7	-7,9	-17,0	-2,8
SS CSI 300	3 337,23	-0,1	-5,8	-13,0	0,3
Euro Stoxx 50	4 521,47	-0,6	3,9	18,3	-0,8
FTSEuroFirst	5 098,50	0,8	4,5	13,0	-0,1
FTSE 100	7 697,51	1,6	3,1	3,1	1,7
KASE	4 159,36	0,3	0,1	27,7	

## Commodities market

December 22, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	79,07	3,3	-3,5	-2,4
Oil (WTI)	73,56	3,0	-4,6	-5,1
Natural gas	2,61	4,8	-9,9	-47,8
Copper	389,55	0,3	3,5	3,8
Iron	1 037,00	3,0	2,4	23,0
Gold	2 053,08	1,7	3,2	14,5
Silver	24,29	1,8	2,5	3,5
Wheat	616,25	-2,1	10,9	-19,2

## Calendar of economic events

		Currency	Forecast	Previous
27.12	<u>Retail Sales (YoY) (Nov)</u>	RUB	11.7 %	12.7 %
27.12	<u>Unemployment rate (Nov)</u>	RUB	2.9 %	2.9 %
27.12	<u>GDP (monthly) (y/y)</u>	RUB	3.6 %	5.0 %
28.12	<u>Number of initial applications for unemployment benefits</u>	USD	210K	205K
28.12	<u>Crude oil reserves</u>	USD		2,909M
28.12	<u>Index of pending sales in the real estate market (m/m) (Nov)</u>	USD	0.9 %	-1.5 %
29.12	<u>Consumer Price Index (CPI) (YoY)</u>	RUB		7.5 %

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	10.3 %	01.12.23	11,8 %
Gross international reserves of NBK, USD bn	34,1	01.12.23	34,0
Reserve money, KZT bn	10 126,5	01.12.23	9 620,6
Money supply, KZT bn	35 674,6	01.12.23	35 566,8

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 stable	03.03.23	BBB-/A-3 negative
<b>MOODY'S</b>	Baa2/positive	27.10.23	Baa2/stable
<b>FitchRatings</b>	BBB/stable	17.11.23	BBB/stable

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**Corporate Events Calendar of KASE listed Companies**

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