

KASE WEEKLY

October 23-27
2023

KASE NEWS

- Bonds [KZ2P00010234](#) (MFAFb4) and [KZ2P00010242](#) (MFAFb5) of Microfinance organization aFinance LLP, bonds [KZMJ00001675](#) (AIK024_167) of the akimdik of Abai region, bonds [KZMJ00001667](#) (JTK024_166) of the akimdik of Zhetisu region and international bonds [XS2708176610](#) (EBRDe20) of the European Bank for Reconstruction and Development are included in KASE official list.
- 13 securities were [excluded](#) from KASE official list.
- Trading in bonds [KZ2P00010036](#) (MFRFb8) of Microfinance Organization "R-Finance" LLP and international bonds [US9128284704](#) (US_88_2508) of the U.S. Department of the Treasury opens on KASE.
- Freedom Finance JSC was assigned the status of a market maker on KASE for bonds [KZ2D00009628](#) (EABRb40) of the Eurasian Development Bank.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 24.2 mln MEUKAM-192 of the third issue ([KZKD00000626](#), MUM192_0003) and 27.2 mln MEOKAM-36 of issue 91 ([KZK200000695](#), MOM036_0091).
- Akimdik of Ulytau region [raised](#) 4.8 bn tenge on KASE by placing bonds [KZMJ00001642](#) (UTK024_164).
- Akimdik of Abai region [raised](#) 3.5 bn tenge on KASE by placing bonds [KZMJ00001675](#) (AIK0024_167).
- Akimdik of Zhetisu region [raised](#) 2.8 bn tenge on KASE on October 27 by placing bonds [KZMJ00001667](#) (JTK024_166).
- National company Food contract corporation [says](#) Moody's Investors Service downgraded the corporation's corporate credit rating to B2, with a "Stable" outlook.
- Samruk-Energy says Fitch Ratings affirmed the company ratings; outlook "Stable".
- National managing holding "Baiterek" [says](#) Fitch Ratings affirmed the company's long-term rating at "BBB", outlook "Stable".
- Crystal Management [signs](#) contract for hydrocarbon production in Qyzylorda region.
- Kaspi.kz JSC [reported](#) financial results for the third quarter and nine months of 2023 in English.
- Kaspi.kz [provided](#) information in English about start of GDR repurchase.
- AK Altynalmas JSC [paid](#) dividends on preferred shares for the third quarter of 2023.
- Teniz Capital Investment Banking [says](#) it issued 92,930 common shares [KZ1C00000256](#) (IFDR).
- Sinoasia B&R Insurance [says](#) it issued 26,344 common shares [KZ1C00005388](#) (SABR).
- KazTransOil JSC [will](#) export oil from Qashaghan field via Atyrau-Samara pipeline in volume of at least 80 th. tons per month.
- Subsidiary of KazTransOil in Georgia [increases](#) transshipment of Kazakh gas by 23 % in nine months of 2023.
- Subsidiary company of KazTransOil [begins](#) hydrotesting as part of modernization of Astrakhan-Mangyshlak main water pipeline.
- National Company "KazMunayGas" [reports](#) production results for nine months of 2023.

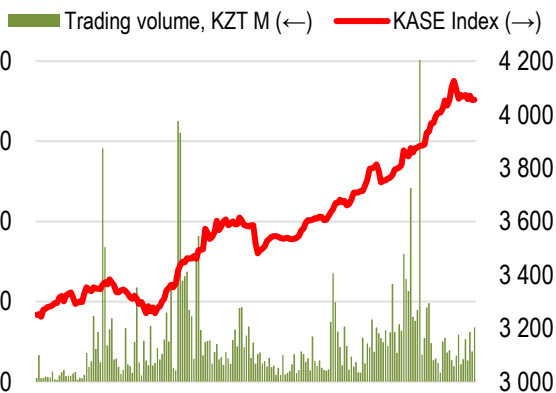


27.10.2023

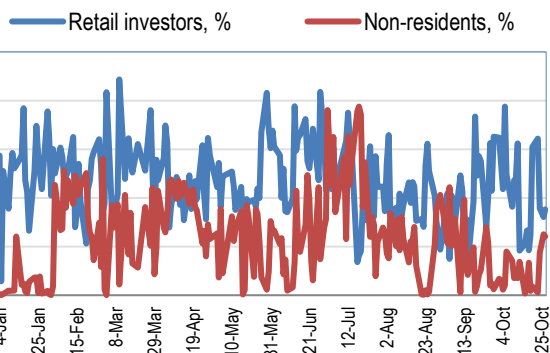
		Trends (%)	
KASE Index	4 034,56	-1,1	0,0
First class of liquidity	Price	Δ 7D	Δ 1M
Pfizer Inc.	34,59	6,2	5,3
АО "КазТрансОйл"	866,00	1,8	4,1
АО "ForteBank"	3,68	1,4	1,1
АО "КЕГОС"	1 523,50	1,4	- 4,2
АО "Банк ЦентрКредит"	846,67	0,9	18,8
АО "Банк ЦентрКредит"	779,96	0,4	- 1,0
АО "Народный банк Казахстана"	150,11	0,1	1,8
Tesla, Inc.	220,00	-	- 12,0
АО "НАК "Казатомпром"	18 200,00	- 0,1	- 0,2
АО "KM GOLD"	117,00	- 0,2	- 2,5
АО "Кселл"	1 949,99	- 0,5	- 2,5
АО "БАСТ"	6 350,00	- 0,8	- 1,6
Intel Corporation	35,18	- 1,4	3,0
AT&T Inc.	15,19	- 1,7	2,3
АО Kасpi.kz	44 700,00	- 1,7	- 2,4
PayPal Holdings Inc.	53,49	- 2,7	- 9,4
Bank of America Corporation	26,14	- 2,8	- 4,9
АО "НК "КазМунайГаз"	11 400,00	- 3,0	- 4,6
Freedom Holding Corp.	78,93	- 3,7	- 9,3
Apple Inc.	167,89	- 4,3	- 3,5
Ford Motor Company	12,55	- 5,9	- 10,4
Advanced Micro Devices, Inc.	96,22	- 6,0	0,6
АО "Казхителем"	31 898,00	- 6,2	- 5,9

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



On the local stock market, operating results for the third quarter were provided by KazTransOil and Kaspi.kz.

KazTransOil reported an increase in the volume of oil transportation separately via the main oil pipeline system for 9 months of 2023 by 8 % – to 32.4 mln tons. At the same time, he noted the work to diversify export directions and the increase in the volume of supplies of Kazakh oil from the port of Aqtau to other countries by 53 %. Thus, 589.6 thousand tons of oil were supplied to Germany, 79.7 thousand tons were transported to the territory of the Republic of Uzbekistan. From October 2023 to April 2024, it is planned to transport at least 80 thousand tons monthly via the Atyrau-Samara pipeline.

Kaspi.kz reported a 50 % increase in net profit in January-September 2023 compared to the same period last year. The main areas generating income were marketplace and fintech services. The Company has notified that it has filed an application with the US Securities and Exchange Commission regarding the placement of securities on a US exchange. A new, sixth, GDR buyback program worth \$100 mln has been announced. As of the end of October, more than \$250 mln worth of shares had been repurchased. The company also recommended payment of a quarterly dividend of 850 tenge per share.

This week, November 2, subscription to KEGOC SPO ends. The placement took place in two stages: from September 28 to October 27, orders from existing shareholders were collected as part of their exercise of the pre-emptive purchase right, and from October 16 to November 2, any investors could submit orders to purchase shares. On November 7, a decision will be made to satisfy applications, and on November 9, settlement of concluded transactions will be made. In total, the company plans to issue 15.3 mln shares at a price of 1,482 tenge per security for a total amount of 23 bn tenge.

Last Friday, an extraordinary meeting of Kazakhtelecom shareholders took place, during which dividends for 2022 were approved in the amount of 3,038 tenge per share. Those who had Kazakhtelecom shares in their account as of October 29 are entitled to receive dividends. The approved start date for dividend payments is October 30.

In general, KASE Index has been in a sideways trend throughout October; Friday's trading ended at 4,040 points.

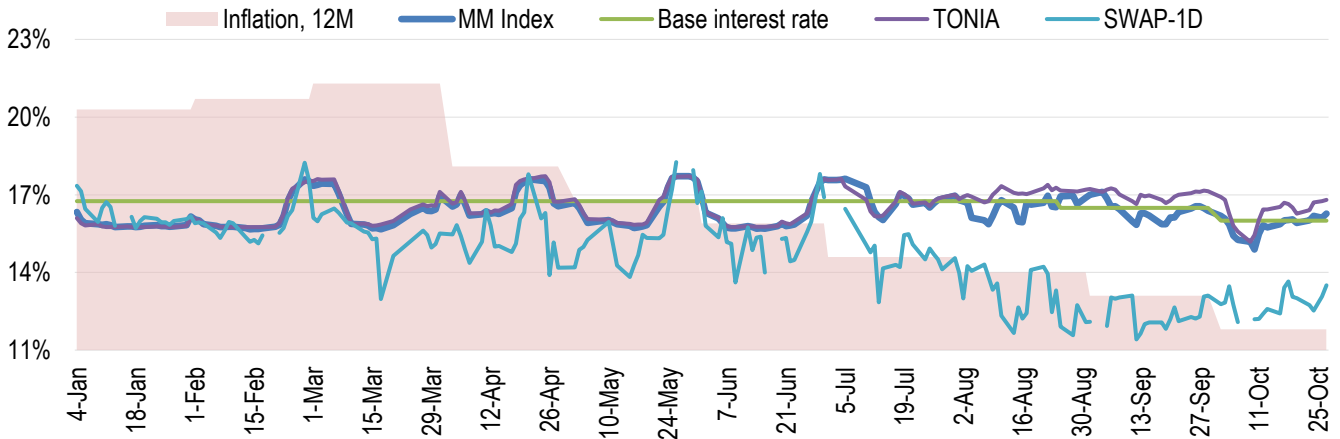
Since the beginning of November, four bond issuers have placed eight issues totaling 17 bn tenge on the corporate capital debt market: three issues of Kazakhstan Sustainability Fund for 10 bn tenge, three issues of Birinshi Lombard for 1 bn tenge and one issue of Altyn Sapa ALM and KazWind Energy for 3 bn tenge each. The placements took place for a period of one to five years with a yield to maturity ranging from 14.75 to 25 % per annum.

On the government securities market, since the beginning of October, the Ministry of Finance has placed seven issues in the amount of 168.4 bn tenge for a period of one to 11 years with a yield to maturity of 12.0 to 14.0 % per annum.

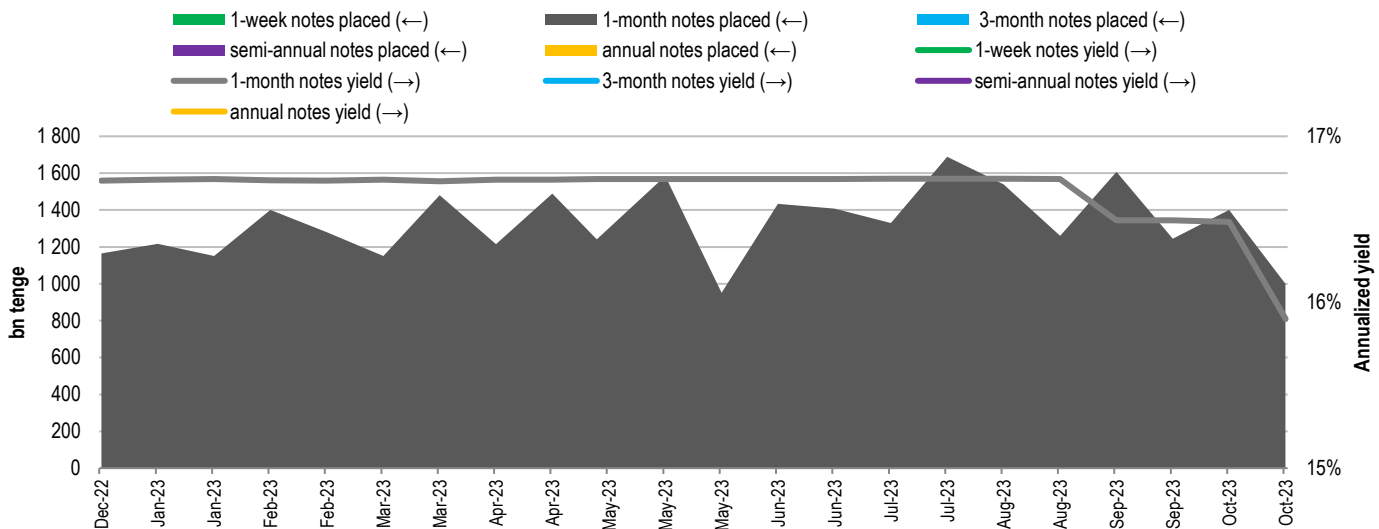
Local executive bodies placed three issues worth 12.4 bn tenge, including two placements from the akimat of the Abay region and one placement each from the akimdiks of Ulytau region and Northern Kazakhstan region. Placements for two years were carried out with yields to maturity ranging from 0.35 to 4.25 % per annum.

On KASE's money market, the interest rate of the one-day repo TONIA increased from 16.27 % to 16.81 % per annum, trading in the upper corridor of the key rate. The yield on one-day currency swap transactions in US dollars increased over the period from 13.01 % to 13.50 % per annum, trading below the base rate corridor.

Inflation and interest rates

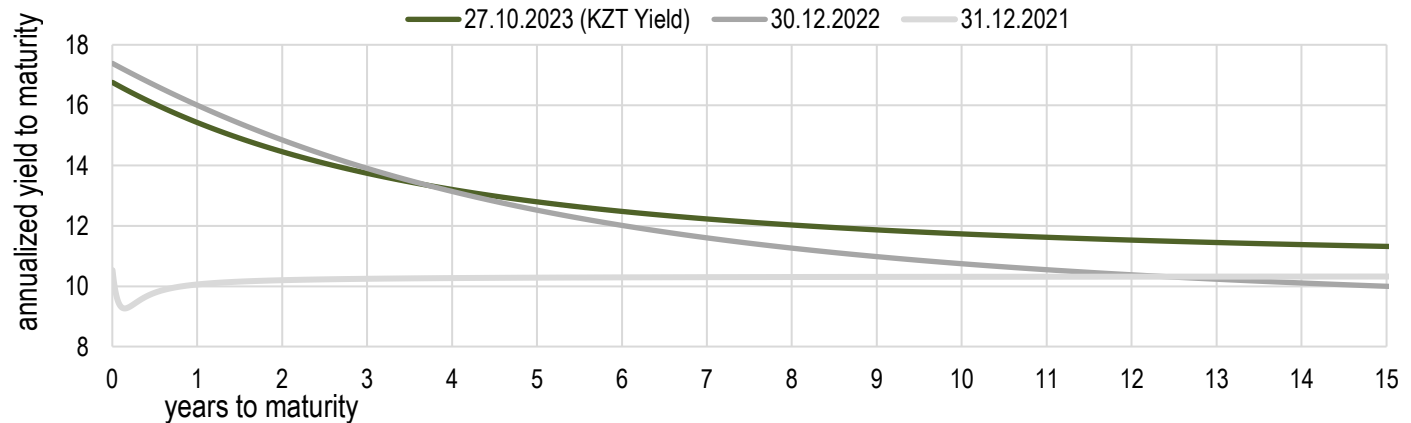


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



The tenge exchange rate weakened by 3.4 % in September. A number of factors contributed to the short-term weakening of the national currency, despite the rise in oil prices.

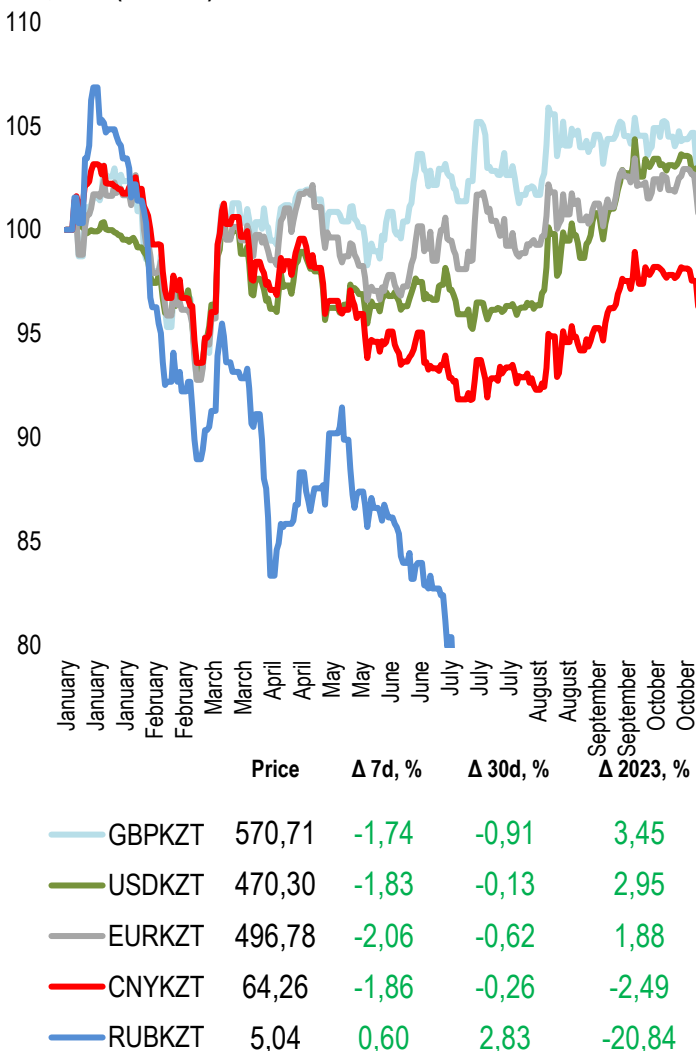
The influence was exerted by both external and internal factors. Among external factors there was the global strengthening of the US dollar. Among the internal ones are the "seasonal" demand of importers associated with the active phase of budget development, the suspension of the norm for the mandatory sale of part of foreign exchange earnings, as well as the reduction of the key rate by the National Bank against the backdrop of declining inflation.

Despite the fact that volatility in September was higher than usual, the National Bank did not conduct foreign exchange interventions. At the end of the month, 1.1 bn 155 mln US dollars were sold from the National Fund, which corresponds to the forecast values we previously provided. In October, between \$1.5 bn and \$1.6 bn are supposed to be sold.

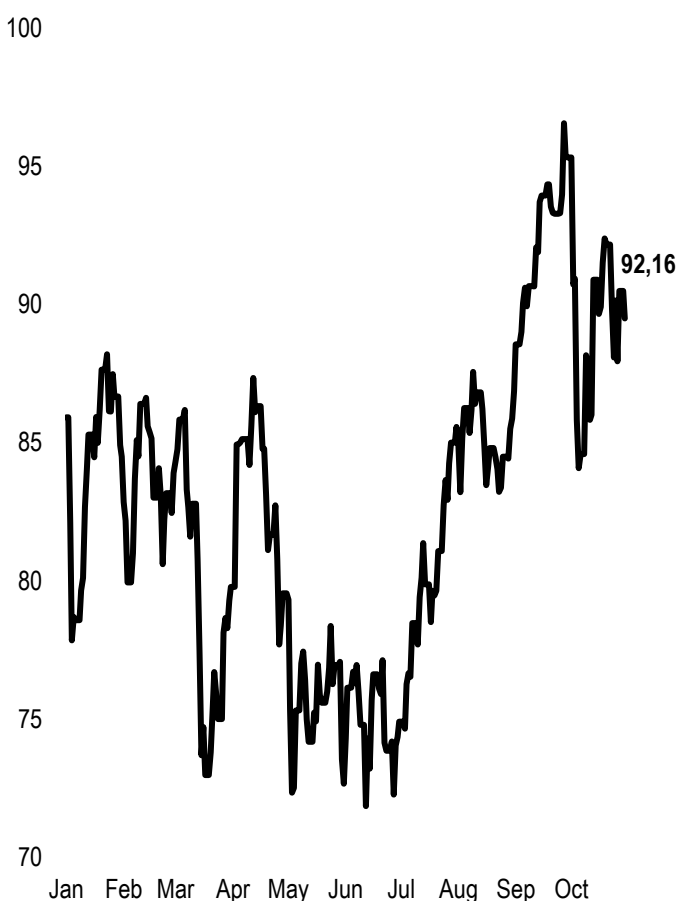
The purchase by UAPF and KDIF amounted to USD200 mln and USD60 mln, respectively. In October, purchase volumes will range from 100 mln to 150 mln US dollars for the UAPF and from 50 mln to 70 mln US dollars for the KDIF.

FX rates

Δ %, base (01.01.23)



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	4 117,37	25,3	-3,7	8,1	-75,9
Dow Jones	32 417,59	88,8	-3,4	1,2	825,9
RTS	1 079,07	-69,3	8,0	-2,4	2553,9
MICEX	2 285,53	-43,5	0,0	0,0	2553,9
Hang Seng	17 398,73	274,0	-1,2	12,8	135,2
SS CSI 300	3 562,39	-52,0	-3,7	-1,9	1,8
Euro Stoxx 50	4 014,36	-0,3	-2,8	11,4	-0,3
FTSEuroFirst	4 627,00	-2,2	-3,4	8,0	-0,8
FTSE 100	7 291,28	-1,5	-4,0	3,1	-1,5
KASE	4 034,56	-1,1	0,0	29,5	

Commodities market

October 27, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	90,48	-1,8	-6,3	-6,7
Oil (WTI)	85,54	-3,6	-8,7	-4,0
Natural gas	3,16	9,1	14,5	-39,0
Copper	364,60	2,3	0,5	3,6
Iron	941,00	2,6	1,9	31,5
Gold	2 006,37	1,3	7,0	20,6
Silver	22,89	-2,6	1,8	17,4
Wheat	575,50	-1,8	-0,7	-31,4

Calendar of economic events

Currency

Forecast

Previous

30.10	GDP (q/q) (Q3)	EUR	- 0.3 %	0.0 %
31.10	Purchasing Managers Index (PMI) (Oct)	CNY	50.2	50.2
01.11	Fed interest rate decision	USD	5.5 %	5.5 %
01.11	Number of vacancies on the labor market JOLTS (Sep)	USD	9.270M	9.610M
02.11	Interest rate decision (Nov)	GBP	5.25 %	5.25 %
02.11	Number of initial applications for unemployment benefits	USD	210K	210K
03.11	Change in Nonfarm Employment (Oct)	USD	188K	336K

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	11.8 %	01.10.23	13.1 %
Gross international reserves of NBK, USD bn	31.9	01.10.23	33.6
Reserve money, KZT bn	8,843.5	01.10.23	9,068.2
Money supply, KZT bn	34,975.3	01.10.23	34 486.8

Kazakhstan credit ratings

Rating

Date

Previous

S&P Global

BBB-/A-3 stable

03.03.23

BBB-/A-3 negative

MOODY'S

Baa2/stable

11.08.21

Baa3/positive

FitchRatings

BBB/stable

26.05.23

BBB/stable

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Corporate Events Calendar of KASE listed Companies

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2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

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