

KASE WEEKLY

July 01 – 05,
2024

KASE NEWS

- Amendments to the [Rules](#) for the use of trading and clearing accounts for the purpose of concluding transactions and additions to the Rules for dissemination of exchange information were introduced.
- From July 3, UD Capital JSC is [accepted](#) as a member of KASE in the "currency" category.
- International bonds [US045167FW84](#) (ASDBe17) of Asian Development Bank, bonds [KZ2P00011505](#) (MFAFb6) and [KZ2P00011513](#) (MFAFb7) of Microfinance Organization aFinance LLP, [KZ2C00011583](#) (BRKZb38) and [KZ2C00011575](#) (BRKZb39) of Development Bank of Kazakhstan JSC, [KZ2P00011604](#) (CLSGb4) and [KZ2P00011612](#) (CLSGb5) of Capital Leasing Group LLP and "green" bonds [KZ2P00011364](#) (ACARb1) of A-Cars LLP are included in KASE official list.
- International bonds [US91282CEX56](#) (US_40_2406) and [US912796Y528](#) (US126_2407) of the U.S. Department of the Treasury, bonds [KZ2C00010056](#) (BERKb15) of Bereke Bank JSC, [KZ2D00010857](#) (EABRb44) of the Eurasian Development Bank and [KZ2C00007581](#) (KFUSb25) of Kazakhstan Sustainability Fund JSC were excluded from KASE official list due to the expiration of maturity.
- Trading in bonds [KZ2C00011534](#) (PRKRb10) of NC Food Contract Corporation JSC and [KZ2C00011351](#) (HCBNb14) of Home Credit Bank JSC opens on KASE.
- Trading in futures with execution in August 2024 and June 2025 opens on KASE.
- KASE resumes trading in bonds [KZ2P00010788](#) (MFTSb2) of MFO "TAS FINANCE GROUP" LLP from July 2.
- KASE suspends trading in bonds [KZ2C00005841](#) (AKMGb2) of AstanaGas KMG JSC from July 2.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 400.0 mln MEKKAM [KZK100000357](#) (MKM012_0158), 20.2 mln MEUKAM [KZKD00001244](#) (MUM084_0019), 33.5 mln MEUKAM [KZKD00001087](#) (MUM108_0013) and 20.8 mln MEUKAM [KZKD00000758](#) (MUM156_0005).
- Kazakhstan Housing Company JSC [raised](#) 25.0 bn tenge on KASE by placing bonds [KZ2C00007854](#) (KZIKb37).
- On July 2, KASE trading system [sold](#) 5,244,034 common shares [KZ1C00000983](#) (AMAN) of Altay Resources JSC for 4.3 bn KZT.
- Kazakhstan Sustainability Fund JSC [raised](#) 9.9 bn tenge on KASE by placing bonds [KZ2C00010544](#) (KFUSb65).
- Home Credit Bank raised KZT4.4 bn on KASE by placing bonds [KZ2C00011401](#) (HCBNb15) at 17.25 % APR.
- Kazakhstan Housing Company JSC raised 65.0 bn tenge on KASE by placing bonds [KZ2C00007409](#) (KZIKb34).
- Microfinance organization R-Finance LLP raised 1.7 bn tenge on KASE by placing bonds [KZ2P00011398](#) (MFRFb13).
- Development Bank of Kazakhstan JSC raised 50.0 bn tenge on KASE through subscription by placing bonds [KZ2C00011583](#) (BRKZb38).

ISSUER NEWS AND ANNOUNCEMENTS

- NC KazMunayGas JSC [announced](#) that Fitch Ratings affirmed the company's rating, the outlook is "Stable".
- AstanaGas KMG JSC [announced](#) that Fitch Ratings has upgraded the company's ratings, with a stable outlook.
- Freedom Holding Corp. [announced](#) that S&P Global Ratings affirmed the company's ratings and revised the outlook to Stable.
- Freedom Finance JSC [announced](#) that S&P Global Ratings affirmed the company's ratings and revised the outlook to Stable.
- TechnoLeasing LLP [announced](#) affirmation of the company's ratings by Fitch Ratings, outlook "Stable".
- ForteLeasing JSC [announced](#) affirmation of the company's ratings by Fitch Ratings, outlook is "Stable".



05.07.2024

KASE Index	5 273,35	Trends (%)	
		2,4	4,2
First class of liquidity	Price	Δ 7D	Δ 1M
Tesla, Inc.	249,00	33,8	38,3
АО "Банк ЦентрКредит"	1 960,21	7,9	8,9
Advanced Micro Devices, Inc.	172,00	6,5	4,6
AltynGold plc	802,00	5,5	7,8
АО "Казахтелеком"	38 531,00	4,6	12,3
АО "НАК "Казатомпром""	19 628,00	4,4	5,5
АО "BCC Invest" - дочерняя организация АИ	9 469,00	4,1	1,8
Intel Corporation	31,89	3,2	3,0
АО "Кселл"	3 090,00	2,9	2,0
АО Kaspi.kz	64 850,00	2,4	13,1
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Apple Inc.	222,30	2,1	14,1
АО "KM GOLD"	108,00	1,9	- 5,6
АО "Народный Банк Казахстана"	207,58	0,9	1,3
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АО "KEGOC"	1 477,00	0,1	- 0,6
АО "Эйр Астана"	888,00	- 0,4	- 2,4
АО "Национальная компания "КазМунайГа"	12 645,00	- 0,4	- 1,0
АО "КазТрансОйл"	829,00	- 0,5	- 1,3
Pfizer Inc.	888,00	- 1,6	- 5,0
АО "ForteBank"	5,60	- 3,3	- 6,2
Freedom Holding Corp.	78,05	- 3,3	4,1
АО "Казахстанская фондовая биржа"	80 390,00	- 5,3	- 10,1

Note: Index stocks are highlighted in green

KASE Index grew by 23 % in the first half of the year and closed at 5,151 points based on results of June. And last week the index reached a historical high, exceeding 5,200 points, an increase of 2 %.

The growth leader of KASE Index for the week was common shares of Bank CenterCredit, increasing in price by 8 %. Since the beginning of the year, the bank's shares have risen in price by 86 %.

Other representatives of the banking sector also showed positive dynamics. Kaspi.kz shares are up 2 % over the week and 39 % since the beginning of the year. Shares of Halyk Bank increased by 1 % over the week and by 26 % since the beginning of the year.

At the same time, world uranium prices increased by 3 %, which had a positive impact on Kazatomprom shares. Over the week they increased by 4 % to 19,628 tenge, and in the first half of the year they showed an increase of 2 %. Following Kazatomprom shares, the uranium The Global X Uranium ETF in the KASE Global sector also rose by 3 %.

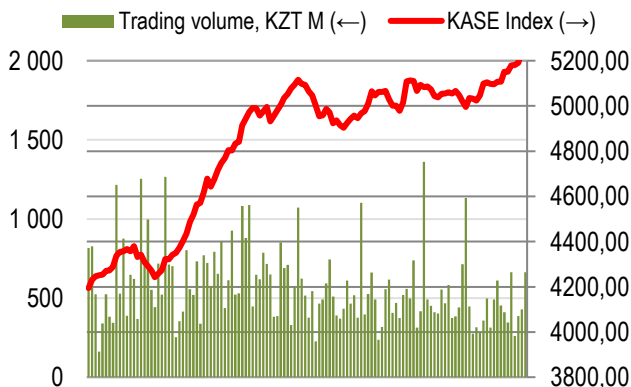
KEGOC shares rose in price by 0.1 % over the week, reaching the level of 1,477 tenge, but for the first half of the year their value remained unchanged.

KazMunayGas announced the signing of an addendum to the contract for exploration and production of hydrocarbons at Karazhar field in Aqtobe region. The company's shares fell by 0.4 % over the week to 12,645 tenge per share, and in the first six months of 2024 the increase was 10 %. At the same time, KazTransOil shares increased in price by 0.5 % to 829 tenge per share. KazTransOil shares, on the contrary, showed a decrease of 4 % since the beginning of the year

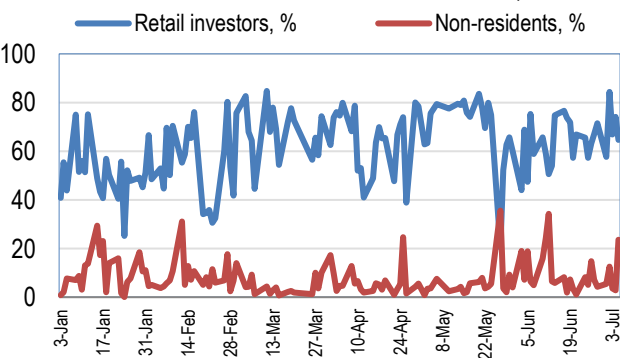
At the same time, Air Astana announced that from June 25 to June 28, 2024, in accordance with the repurchase program, it acquired 114 thousand shares and 10 thousand global depository receipts for a total amount of 300 thousand US dollars. The weighted average purchase price of shares ranged from 890 to 897 tenge, and global depository receipts – from 7.93 to 8 US dollars. Shares of the air carrier lost 0.4 % over the past week, to 888 tenge. Since their IPO, their value has declined by 17 %.

In the telecommunications sector, multidirectional dynamics were observed: Kcell common shares rose in price by 3 % to 3,090 tenge, and the increase since the beginning of the year was 54 %. Kazakhtelecom shares rose by 5 % to 38,531 tenge per share, demonstrating an increase of 7 % over the half year.

KASE Index shares

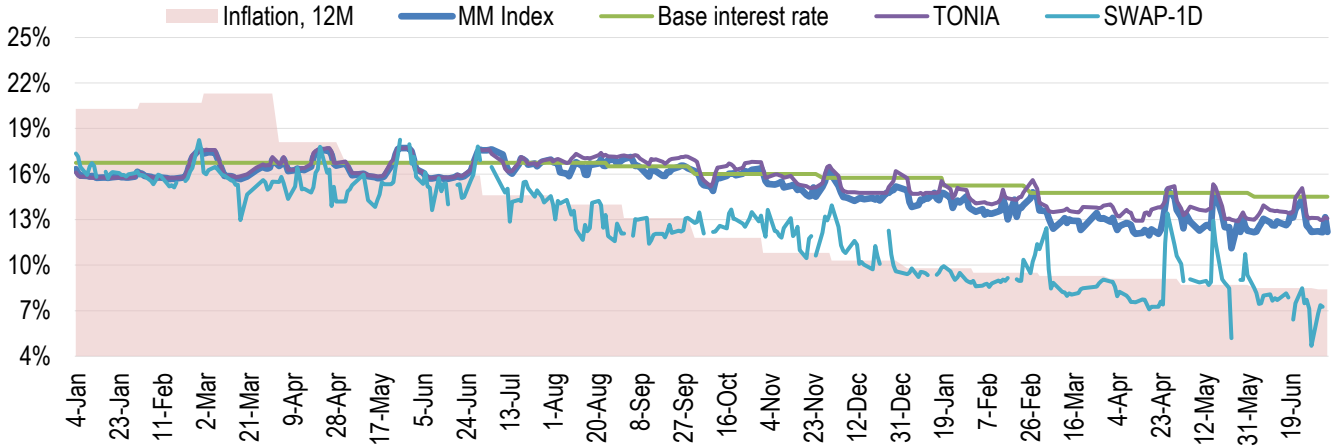


Retail investors & non-residents, %

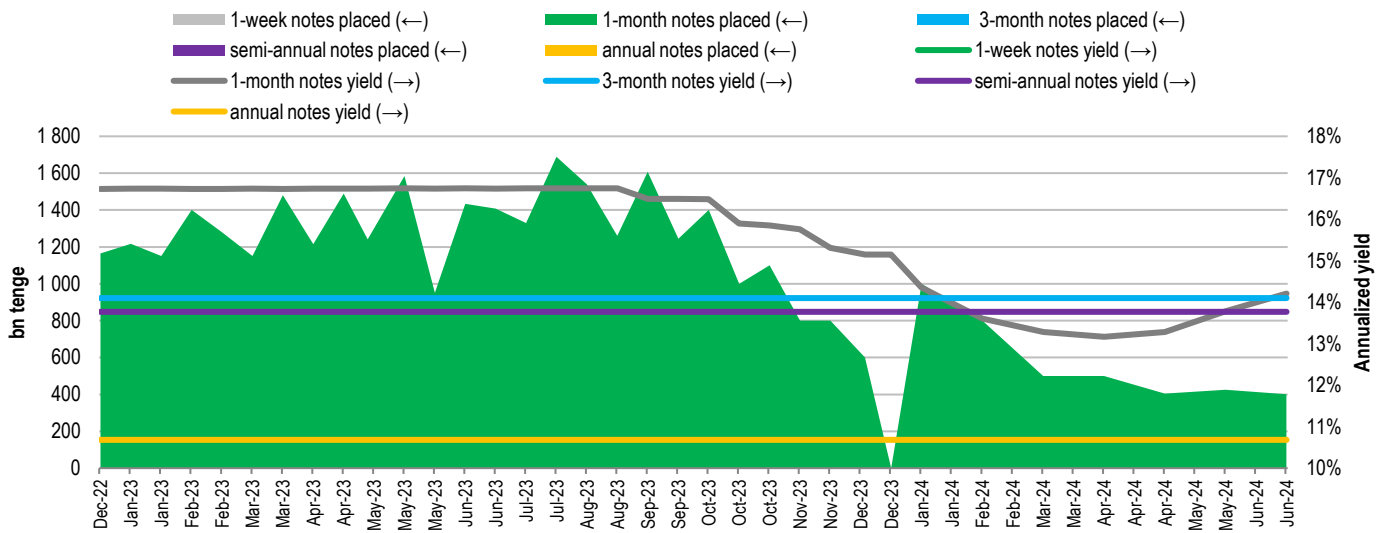


At the end of last week, yields on the money market decreased. According to the latest trading data on the repo market, the TONIA indicator amounted to 13.07 %, and the TWINA indicator – 13.18 %.

Inflation and interest rates

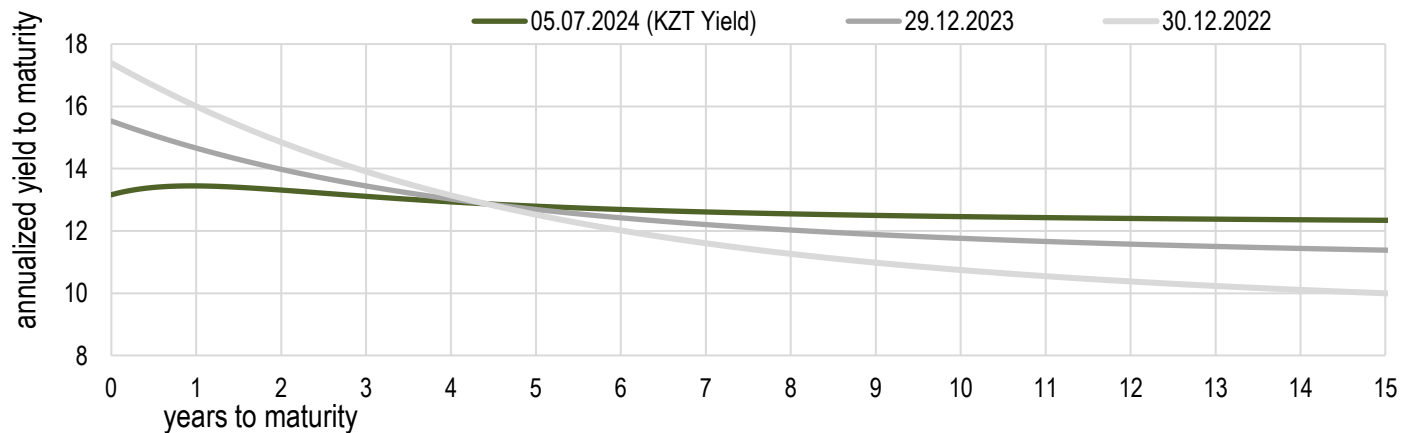


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



Based on results of June, the tenge exchange rate weakened by 5.5 %, to 471.84 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month decreased from 251 to 183 mln US dollars. The total trading volume was USD 3.7 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in June amounted to 420 mln US dollars. The share of sales from the National Fund amounted to 11 % of the total trading volume and no more than 21 mln US dollars per day. In order to maintain the foreign exchange share of UAPF pension assets at the level of 30 %, the National Bank in June continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$293 mln or about 8 % of the total market volume.

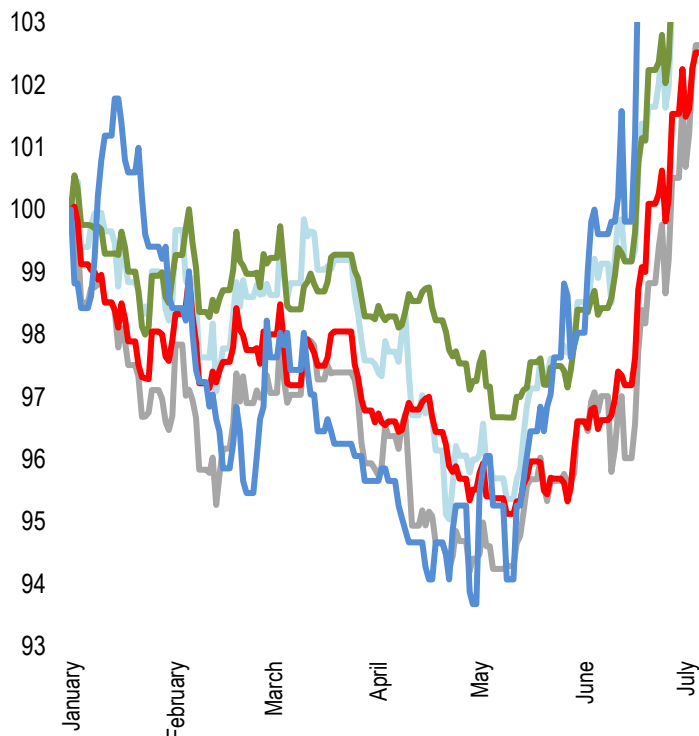
The National Bank did not conduct foreign exchange interventions in June.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in July 2024, the National Bank expects the sale of currency from the National Fund in the amount of 450 to 550 mln US dollars.

The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in July 2024 is expected to range from 250 to 350 mln US dollars.

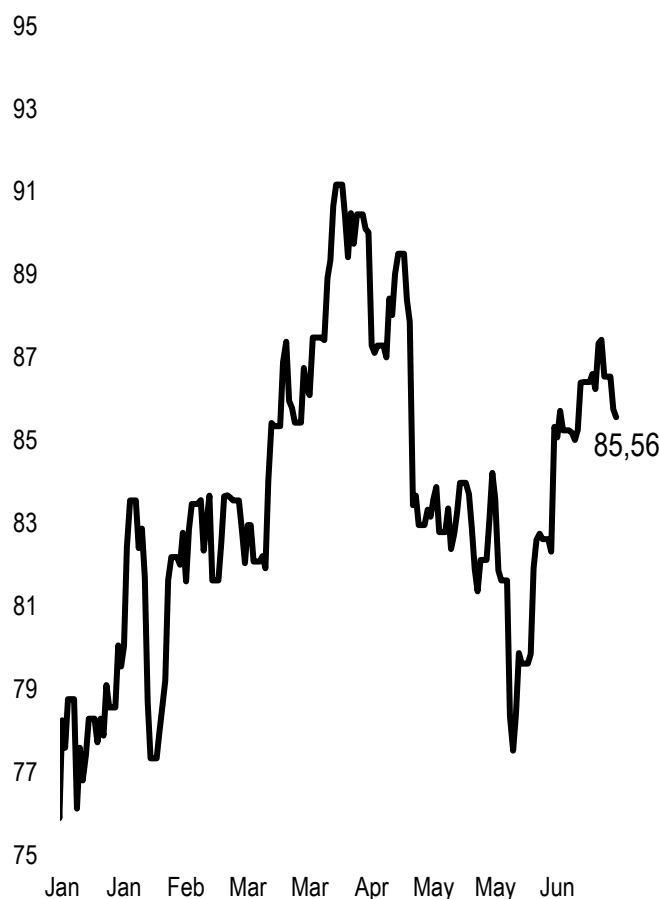
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	608,96	2,09	6,13	8,95
— USDKZT	476,27	1,02	6,11	2,75
— EURKZT	515,47	2,12	5,46	4,16
— CNYKZT	65,55	0,97	5,66	-2,01
— RUBKZT	5,41	-2,17	6,93	-16,02

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

Commodities market

July 5, 2024

Name	Value	Trend %			Futures 7D	Name	Price	Trend %		
		7D	1M	1Y				7D	1M	1Y
S&P 500	5 567,19	2,0	4,0	26,2	1,8	Oil (Brent)	86,54	0,2	10,4	13,1
Dow Jones	39 375,87	0,7	1,5	16,1	0,6	Oil (WTI)	83,16	2,0	12,3	15,8
RTS	1 151,93	0,0	1,0	18,6	0,0	Natural gas	2,32	-10,8	-15,9	-11,1
MICEX	3 123,43	0,0	-2,9	10,8	0,0	Copper	465,85	6,1	1,1	25,2
Hang Seng	17 799,61	0,5	-3,4	-4,0	0,7	Iron	874,00	5,6	2,9	-0,1
SS CSI 300	3 431,06	-0,9	-4,6	-10,7	-1,1	Gold	2 392,16	2,8	1,6	25,2
Euro Stoxx 50	4 979,39	1,7	-1,1	17,9	1,7	Silver	31,39	7,4	4,4	38,4
FTSEuroFirst	5 532,50	1,2	-0,3	15,6	1,4	Wheat	572,25	3,4	-11,5	-11,6
FTSE 100	8 203,93	0,5	-0,5	12,7	0,1					
KASE	5 273,35	2,4	4,2	46,1						

Calendar of economic events

		Currency	Forecast	Previous
09.07	<u>Speech by Fed Chairman Mr. Powell</u>	USD		
10.07	<u>Crude oil reserves</u>	USD		-12.157M
10.07	<u>Consumer Price Index (CPI) (YoY) (June)</u>	RUB	8.6 %	8.3 %
11.07	<u>GDP (MoM) (May)</u>	GBP	0.2 %	0.0 %
11.07	<u>German Consumer Price Index (CPI) (MoM) (June)</u>	EUR	0.1 %	0.1 %
11.07	<u>Consumer Price Index (CPI) (YoY) (June)</u>	USD	3.1 %	3.3 %
12.07	<u>Producer Price Index (PPI) (MoM) (June)</u>	USD	0.1 %	-0.2 %

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	8,4%	01.07.24	8,5%
Gross international reserves of NBK, USD bn	39,8	01.06.24	39,9
Reserve money, KZT bn	12 681,8	01.06.24	12 290,6
Money supply, KZT bn	38 160,7	01.06.24	37 917,4

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 стабильный	02.03.24	BBB-/A-3 стабильный
MOODY'S	Вaa2/позитивный	27.10.23	Вaa3/стабильный
FitchRatings	BBB/стабильный	18.04.24	BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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