

KASE WEEKLY

January 03-12,
2024

KASE NEWS

- The powers of the Deputy Chairman of KASE's Management Board A. Tsalyuk were terminated early.
- Bonds [KZ2C00010668](#) (MFOk17) of MFO OnlineKazFinance JSC, bonds [KZ2P00010325](#) (IDCOpp3) of Collection Agency "ID Collect" LLP and three issues of [trust certificates](#) are included in KASE official list.
- The following were excluded from KASE official list: bonds [KZ2C00002475](#) (EUBNb13) of Eurasian Bank JSC due to expiration of the circulation period, international bonds [US912797HW08](#) (US_81_2312) of the U.S. Department of the Treasury and [XS1555164299](#) (EBRDe17) of the European Bank for Reconstruction and Development – due to redemption.
- Trading in bonds [KZ2D00010766](#) (EABRb43) of the Eurasian Development Bank, bonds [KZ2P00010630](#) (FPSTb3) of BASS Gold LLP, bonds [KZ2P00010010](#) (MFBLb2) of Birinshi Lombard LLP, bonds [KZ2C00010155](#) (ASKQb1), common shares [KZ1C00014851](#) (ASKQ) and preferred shares [KZ1P00014989](#) (ASKQp) of ALTYN SAMRUK QAZAQSTAN JSC opened on KASE.
- Trading in futures with execution in February and December 2024 opens on KASE.
- Common shares [KZ1C00000405](#) (TMLZ) of ForteLeasing JSC were transferred to the "standard" category of the main market.
- Trading in international bonds [XS2571803019](#) (ASDBe13) of the Asian Development Bank has been suspended on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 35.6 mln MEUKAM-300 of the first issue ([KZKD00000725](#), MUM300_0001), 30.5 mln MEUKAM-144 of the ninth issue ([KZKD00001178](#), MUM144_0009), 30.0 mln MEUKAM-96 of issue 14 ([KZKD00001228](#), MUM096_0014), 40.0 mln MEUKAM-192 of the third issue ([KZKD00000626](#), MUM192_0003), 657.0 mln MEKKAM-12 of issue 156 ([KZK100000316](#), MKM012_0156), 19.3 mln MEUKAM-96 of issue 14 ([KZKD00001228](#), MUM096_0014), 40.0 mln MEUKAM-120 of issue 18 ([KZKD00000907](#), MUM120_0018), 22.6 mln MEUKAM-144 of the ninth issue ([KZKD00001178](#), MUM144_0009) and 35.5 mln MEUKAM-180 of issue 11 ([KZKD00000790](#), MUM180_0011).
- Kazakhstan Housing Company JSC [raised](#) 1.2 bn tenge on KASE by placing bonds [KZ2C00006401](#) (KZIKb31).
- Birinshi Lombard LLP [raised](#) 499.8 mln tenge on KASE through subscription by placing bonds [KZ2P00010010](#) (MFBLb2).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.9 bn tenge on KASE by placing bonds [KZ2C00010494](#) (KFUSb60).

ISSUER NEWS AND ANNOUNCEMENTS

- Development Bank of Kazakhstan JSC [announced](#) the conclusion of a trilateral agreement on financing RG Brands Kazakhstan LLP.
- Development Bank of Kazakhstan JSC [received](#) a certificate of compliance with the international anti-corruption standard ISO.
- Development Bank of Kazakhstan [provides](#) financing for investment project in Turkistan region.
- Freedom Finance announces payment of dividends to holders of units [KZPF00000082](#) (FFIN_or) of IUIT "Fixed Income USD" for fourth quarter of 2023 and [KZPF00000090](#) (FFINgw) of IUIT "GoodWill KZT" for 2023.
- "Otbasny bank" house construction savings bank [announces](#) receipt of new banking license and securities license.
- NAC Kazatomprom [expects](#) adjustment to production plan for 2024.
- In 2023, KazTransOil [increased](#) volume of oil exports bound for Baku-Tbilisi- Ceyhan oil pipeline to 1.4 mln tons.
- KazTransOil [supplied](#) 993 th. tons of Kazakh oil to Germany over 12 months of 2023.



12.01.2024		Trends (%)	
KASE Index	4 288,01	2,4	3,1
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	1 071,22	9,6	2,0
АО "НАК "Казатомпром""	19 620,00	6,3	7,4
АО "Казакхтелеком"	26 200,00	5,9	12,0
AltynGold plc	760,00	4,0	7,0
АО "Банк ЦентрКредит"	1 064,00	2,8	3,3
АО Kaspi.kz	46 496,00	2,0	1,5
Pfizer Inc.	29,57	1,8	2,0
АО "Народный Банк Казахстана"	166,47	1,8	2,5
АО "Кселл"	1 980,00	1,3	1,3
АО "Казакхтелеком"	34 909,06	1,2	10,9
АО "БАСТ"	6 800,05	0,7	2,3
АО "KM GOLD"	118,01	0,0	0,3
АО "KEGOC"	1 482,00	-	-
АО "Фридом Финанс"	5 900,00	-	-
АО "Национальная компания "КазМунайГа"	11 475,00	- 0,6	- 0,3
АО "ForteBank"	3,74	- 1,1	- 0,5
АО "КазТрансОйл"	853,22	- 1,4	- 0,6
Ford Motor Company	11,90	- 1,8	5,7
Advanced Micro Devices, Inc.	147,00	- 2,0	9,3
PayPal Holdings Inc.	60,95	- 2,5	3,3
Bank of America Corporation	32,42	- 4,5	4,7
Tesla, Inc.	237,50	- 6,9	0,2

Note: Index stocks are highlighted in green

Since the beginning of the year, KASE Index has continued to grow and reached a new level of historical maximum at 4,288.01 based on trading results on January 12, 2024. The positive dynamics of the Index amounted to 2.4 %. The growth leaders over the past week were common shares of Kazatomprom and Bank CenterCredit, which added 6.3 % and 9.6 % in price due to growing demand from investors. Kazatomprom shares were supported by rising world uranium prices.

Representatives of the banking and communications sectors closed the week in the green zone. Kaspi.kz shares rose by 2 %. At the end of December, Kaspi.kz filed an application with the US Securities and Exchange Commission to place depositary receipts on the Nasdaq exchange in New York. Morgan Stanley, JP Morgan and Citigroup are the lead underwriters for the offering. Shares of Halyk Bank also added 1.8 %.

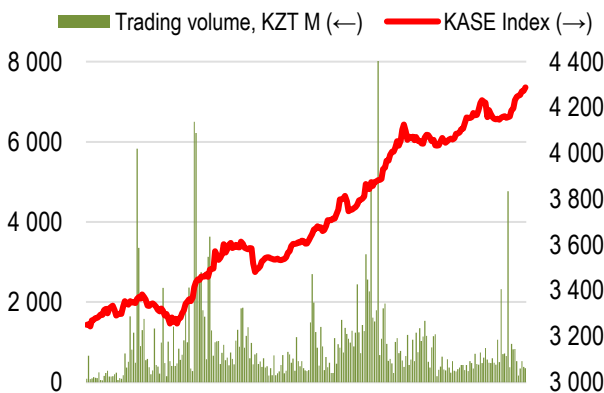
Shares in the communications sector traded in the green. Shares of Kcell and Kazakhtelecom grew by 1.3 % and 1.2 %, respectively.

Shares of the oil and gas sector – KazMunayGas and KazTransOil – showed negative dynamics, falling by 0.6 % and 1.4 %, respectively. Standard & Poor's Global Ratings affirmed the long-term credit rating of KazMunayGas at BB+ with a stable outlook. The shares continue to trade sideways amid the absence of a trend in the commodity market. March futures for Brent oil on the London ICE exchange are trading at 77-80 US dollars per barrel. Despite increased crude oil reserves in the United States and Saudi Arabia's measures to reduce prices for all grades of its oil, tensions in the Red Sea provide support for oil prices.

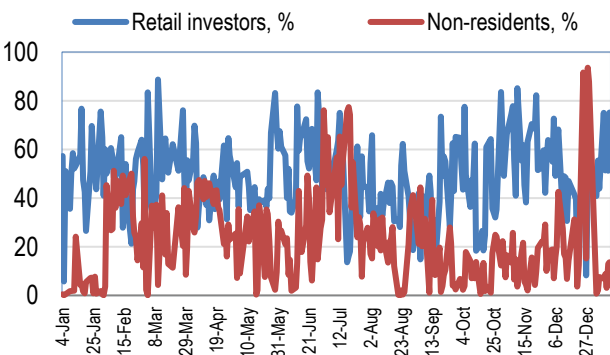
In the KASE Global sector, following the results of last week, shares of Nvidia and Uber stood out, growing by 12 % and 9 %, respectively. The dynamics were influenced by corporate news and rising yields on US Treasury bonds. Following uranium prices, The Global X Uranium ETF gained 9 %. The worst performance was shown by Boeing shares, which fell by 11 %.

On KASE's money market, the interest rate on the one-day repo TONIA is at the lower corridor of the base rate of 14.75 %. The yield on one-day currency swap transactions in US dollars decreased over the period from 9.60 % to 9.35 % per annum, trading significantly below the base rate corridor.

KASE Index shares

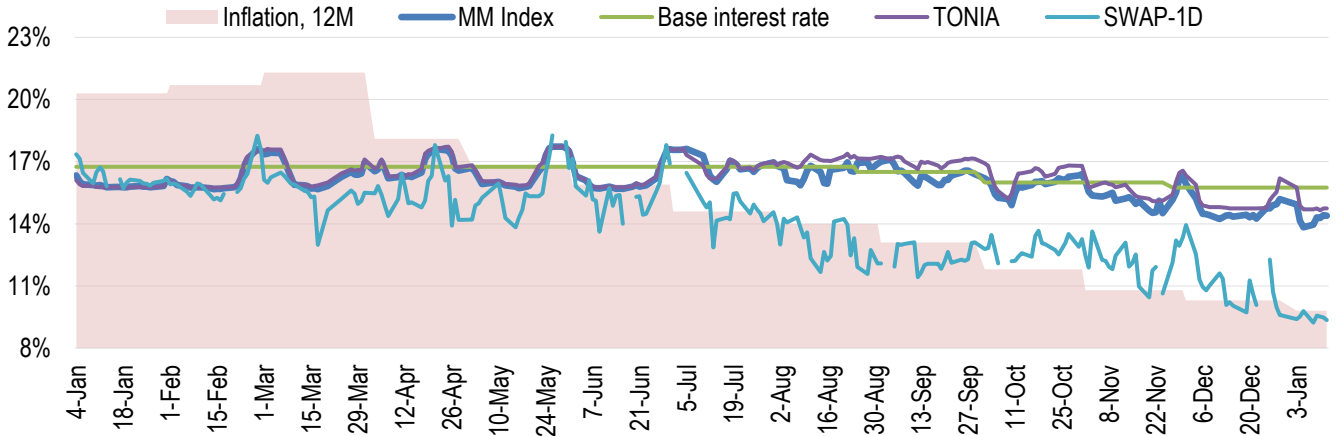


Retail investors & non-residents, %

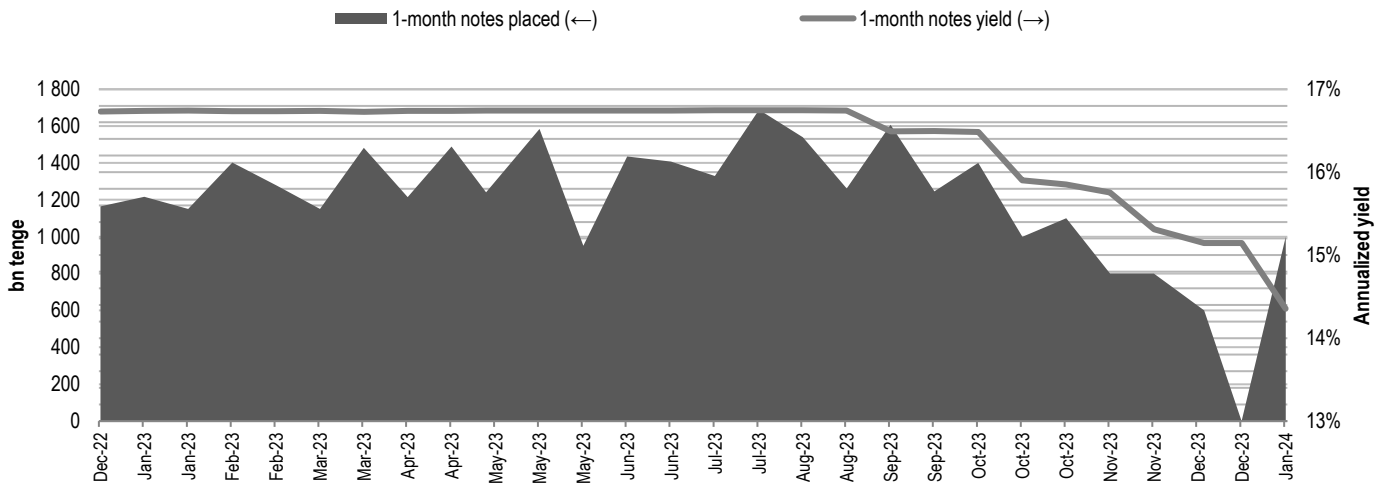


On KASE's money market, the interest rate on the one-day repo TONIA remained at 14.75% per annum, trading in the lower corridor of the base rate. The yield on the one-day currency swap transactions in US dollars decreased over the period from 9,60 % to 9,35 % per annum, trading far below the base rate corridor.

Inflation and interest rates

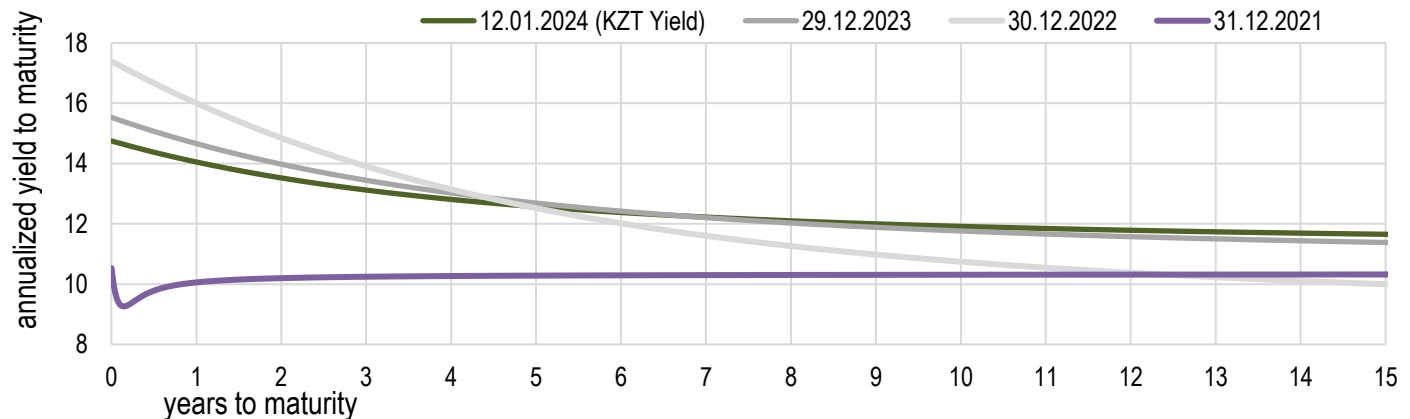


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



At the end of December, the tenge exchange rate strengthened by 0.8%, to 454.69 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 192 to 176 million US dollars over the month. The total trading volume was USD 3.5 billion.

Provided to ensure transfers to the republican budget and the purchase of shares of JSC NC KazMunayGasSales, sales of foreign currency from the National Fund amounted 646 million US dollars in December. The share of sales from the National Fund was 18% of the total trading volume and no more than US\$34 million per day. On order to maintain the foreign currency share of UAPF pension assets at the level of 30 %, in December the National Bank maintained to purchase foreign currency at exchange trading sessions, the total amount of which amounted to \$191 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 December in the amount of \$30 mln.

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

Based on the available forecast applications of the Government, the National Bank preliminary plans to sell currency from the National Fund in the amount of 1 to 1,1 bln US dollars in January. 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 mln US dollars.

FX rates

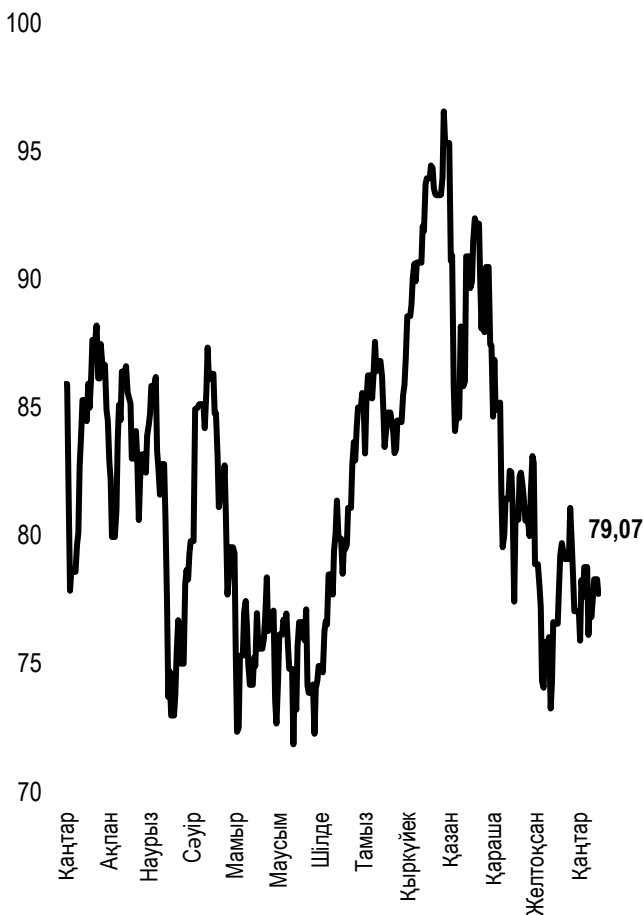
Δ %, base (01.01.23)



	Цена	Δ 7д, %	Δ 2023, %
— GBPKZT	575,5	0,25	-0,35
— USDKZT	451,3	-0,46	-0,71
— EURKZT	494,8	0,00	-1,49
— CNYKZT	62,99	-0,62	-1,49
— RUBKZT	5,12	2,81	1,19

Вrent мұнай құны

USD/баррель



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	4 783,83	0,3	1,6	20,1	1,7
Dow Jones	37 592,98	-0,3	1,4	10,0	0,2
RTS	1 136,06	4,9	6,9	11,8	3,5
MICEX	2 285,53	0,0	0,0	0,0	3,5
Hang Seng	16 244,58	-4,7	0,1	-24,5	-1,9
SS CSI 300	3 284,17	-4,3	-2,5	-18,3	-1,1
Euro Stoxx 50	4 480,02	-0,9	-1,1	8,6	0,2
FTSEuroFirst	5 069,50	-0,6	0,6	5,8	0,0
FTSE 100	7 624,93	-1,4	1,0	-2,2	-0,9
KASE	4 288,01	2,4	3,1	30,7	

Commodities market

January 12, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	78,29	1,6	5,4	-6,8
Oil (WTI)	72,68	1,4	4,6	-7,3
Natural gas	3,31	31,8	41,9	-10,3
Copper	374,05	-3,9	-1,2	-10,9
Iron	1 065,00	2,1	2,6	19,1
Gold	2 049,06	-0,7	3,4	8,0
Silver	23,33	-3,1	3,0	-2,8
Wheat	596,00	-5,1	1,8	-19,8

Calendar of economic events

		Currency	Forecast	Previous
17.01	Index (CPI) (YoY) (Dec)	GBP	3.8 %	3.9 %
17.01	Index (CPI) (YoY) (Dec)	EUR	2.9 %	2.4 %
17.01	Core Retail Sales Index (MoM) (Dec)	USD	0.2 %	0.2 %
17.01	Retail sales (MoM) (Dec)	USD	0.4 %	0.3 %
18.01	Number of initial applications for unemployment benefits	USD	207K	202K
18.01	Philadelphia Fed Manufacturing Index (Jan)	USD	-8.0	-10.5
18.01	Crude oil reserves	USD		1.338M
19.01	Sales on the secondary housing market (Dec)	USD	3.82M	3.82M

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	9.8 %	01.01.24	10,3 %
Gross international reserves of NBK, USD bn	36,0	01.01.24	34,2
Reserve money, KZT bn	11 540,0	01.01.24	10 126,5
Money supply, KZT bn	38 302,2	01.01.24	35 674,6

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	04.09.23	BBB-/A-3 stable
MOODY'S	Baa2/positive	27.10.23	Baa2/stable
FitchRatings	BBB/stable	17.11.23	BBB/stable

CONTACT INFORMATION



Address: Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

Tel.: +7 (727) 237 53 00



Corporate website



Contact us



Corporate Events Calendar of KASE listed Companies

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