

KASE WEEKLY

November 04– 11,
2024

KASE NEWS

- NOTICE: Extraordinary general meeting of KASE shareholders [takes place](#) on December 11, 2024.
- KASE has changed parameters of shares [included](#) in the representative list of the KASE Index.
- PKF Audit & Assurance LLP [has been transferred](#) from the second to the first level of the list of audit organizations recognized by KASE.
- Amendments to the Membership Regulation and the Regulation on membership fees, exchange and clearing fees, and on commission for recording collateral [have been put into force](#).
- The official list of KASE includes "green" bonds [KZ2P00012297](#) (AGQAb1) of AGRIQA Asia LLP, bonds [KZ2P00012651](#) (MFMOB10) of Mogo Kazakhstan MFO LLP, [KZ2C00012664](#) (CCBNpp1) of Bank CenterCredit JSC, [KZ2C00012615](#) (AGKKpp5) of Agrarian Credit Corporation JSC, KZ2C00012706 (TSBNpp1) of First Heartland Jusan Bank JSC, [KZ2C00012698](#) (BTRKb17) of Baiterek National Management Holding JSC, [three bond issues](#) of Intergas Central Asia JSC, [three bond issues](#) of Kazakhstan Sustainability Fund JSC and [five issues](#) of international bonds of the US Treasury Department. Due to expiry of the circulation period, the following bonds have been excluded from the official list of KASE: [KZ2C00007532](#) (KFUSb20) of Kazakhstan Sustainability Fund JSC, [KZ2P00007818](#) (MFSCb1) of Swiss Capital MFO LLP, [KZ2D00007671](#) (EABRb15) and [KZ2D00008174](#) (EABRb25) of the Eurasian Development Bank.
- KASE opened trading in bonds [KZ2D00012457](#) (BIGDb1) and [KZ2D00012531](#) (BIGDb2) of private company BI Development Ltd., [KZ2P00012305](#) (MFMOB7), [KZ2P00012545](#) (MFMOB8) and [KZ2P00012552](#) (MFMOB9) of MFO Mogo Kazakhstan LLP, international bonds [US91282CKU44](#) (US142_3105) and [US91282CKQ32](#) (US143_3405) of the US Treasury Department.
- Bonds [KZ2P00011687](#) (MFRFb14) of Microfinance Organization R-Finance LLP and [KZ2P00012214](#) (MFLGb3) Lombard GoldFinMarket LLP have been transferred to the trading mode in "clean" prices.
- Freedom Finance JSC was assigned the market maker status on KASE for bonds [KZ2C00010304](#) (BTRKb9) of National Management Holding Baiterek JSC.
- BCC Invest JSC was assigned the market maker status on KASE for bonds [KZ2C00011914](#) (MFOkb22) of MFO OnlineKazFinance JSC.

ISSUER NEWS AND ANNOUNCEMENTS

- National Company KazMunayGas JSC [reported](#) its operating results for the first nine months of 2024.
- Air Astana JSC [reported](#) its financial and operating results for the third quarter and nine months of 2024.
- Development Bank of Kazakhstan JSC [reported](#) a partial early redemption of international bonds XS2472852610, US48129VAA44 (BRKZe13).
- Announcement: On November 19, Halyk Bank of Kazakhstan JSC [will hold a conference](#) to announce its financial results for the first nine months and the third quarter of 2024.
- Halyk Bank of Kazakhstan JSC [provided](#) information about transactions with its own securities under the GDR buyback program US46627J3023, US46627J2033 (HSBKd).
- Teniz Capital Investment Banking JSC [reported](#) an increase in its authorized capital by 867.0 million tenge.
- KazTransOil JSC [reports](#) publication of a revision of the company's credit rating by S&P Global Ratings.



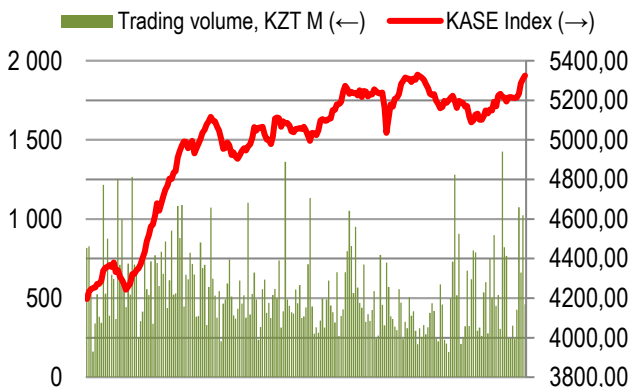
08.11.2024

KASE Index 5 325,56 Trends (%) 2,2 4,4

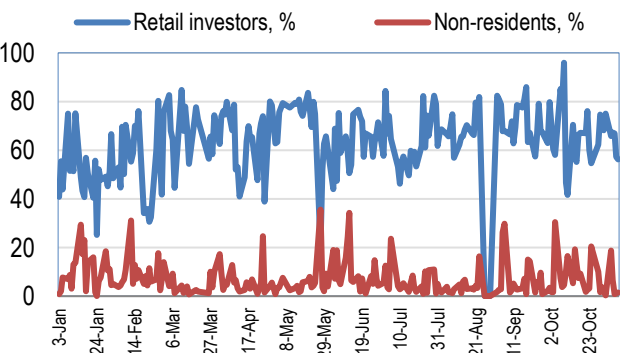
First class of liquidity	Price	Δ 7D	Δ 1M
Tesla, Inc.	320,00	28,0	31,1
Intel Corporation	25,99	15,5	14,5
NVIDIA Corp.	148,00	7,2	13,8
АО "Эйр Астана"	809,74	6,9	1,5
PayPal Holdings Inc.	82,46	6,4	3,1
АО "ForteBank"	5,70	5,8	9,4
Freedom Holding Corp.	114,49	5,1	16,8
Advanced Micro Devices, Inc.	151,00	4,9	- 10,1
АО "Казакхтелеком"	40 180,00	4,0	5,2
АО "НАК "Казатомпром"	19 488,90	3,6	6,9
Ford Motor Company	11,08	2,8	3,0
АО Kaspi.kz	56 898,00	2,5	9,6
АО "Народный Банк Казахстана"	226,11	2,5	9,2
Microsoft Corporation	422,01	2,0	1,4
АО "Кселл"	3 450,00	2,0	6,3
Apple Inc.	226,99	1,8	0,8
АО "Казакхстанская фондовая биржа"	55 000,00	1,5	0,4
АО "КЕГОС"	1 449,00	0,9	- 3,8
АО "КазТрансОйл"	809,99	- 0,7	- 1,0
АО "Национальная компания "КазМунайГа"	13 401,00	- 0,8	- 3,6
АО "Банк ЦентрКредит"	1 940,00	- 0,9	1,2
Starbucks Corporation	96,46	- 2,5	0,4
Pfizer Inc.	27,46	- 3,4	- 5,3

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The past week also demonstrated positive dynamics on the local stock market. KASE index closed in the "green zone", increasing to 5,325 points.

The growth leader was Air Astana shares, which added 6.9% over the week. Growth of shares was supported by financial and operational results for the third quarter and nine months of 2024: revenue of the company increased by 10% compared year-on-year and reached \$ 410 million, and EBITDAR grew by 12% to \$ 129 million, which strengthened investor confidence.

KazMunayGas reported production results for 9 months of 2024, which also had a positive impact on the market. Volume of oil and gas condensate production increased by 3%, reaching 18 million tons, and volume of oil transportation increased by 6% to 63 million tons. These data supported value of the company's shares, which at the end of the week made 13,505 tenge.

Despite confirmation of the company's rating at BB+ with a Stable outlook by the rating agency S&P Global Ratings, KazTransOil shares fell by 0.7% to 816 tenge. Halyk Bank announced the buyback of 34 thousand of its global depositary receipts for \$620 thousand as part of the buyback program. GDR prices varied between \$18.2 and \$18.3, which supported demand for securities of the bank. Price of bank's shares at the end of the week was 221 tenge.

Along with that, other financial companies included in the KASE index demonstrated mixed dynamics. Shares of Kaspi.kz rose by 2.5%, while shares Bank CenterCredit lost 0.9% reflecting mixed sentiment in the financial sector amid overall market volatility.

Shares of Tesla Inc. were a leader in growth in the KASE Global sector at the end of the week, soaring by 19%.

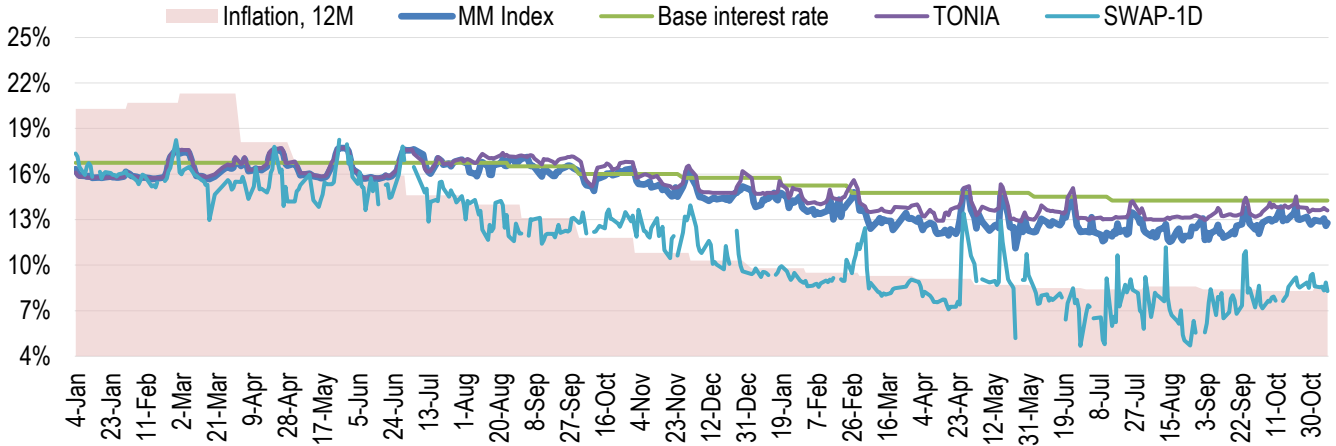
Shares of Micron Technology Inc. ranked the second in terms of growth in the KASE Global sector, demonstrating a 14% growth.

Shares of Intel Corp. round out the top three in the KASE Global sector, adding 13% to their value, amid positive analyst estimates.

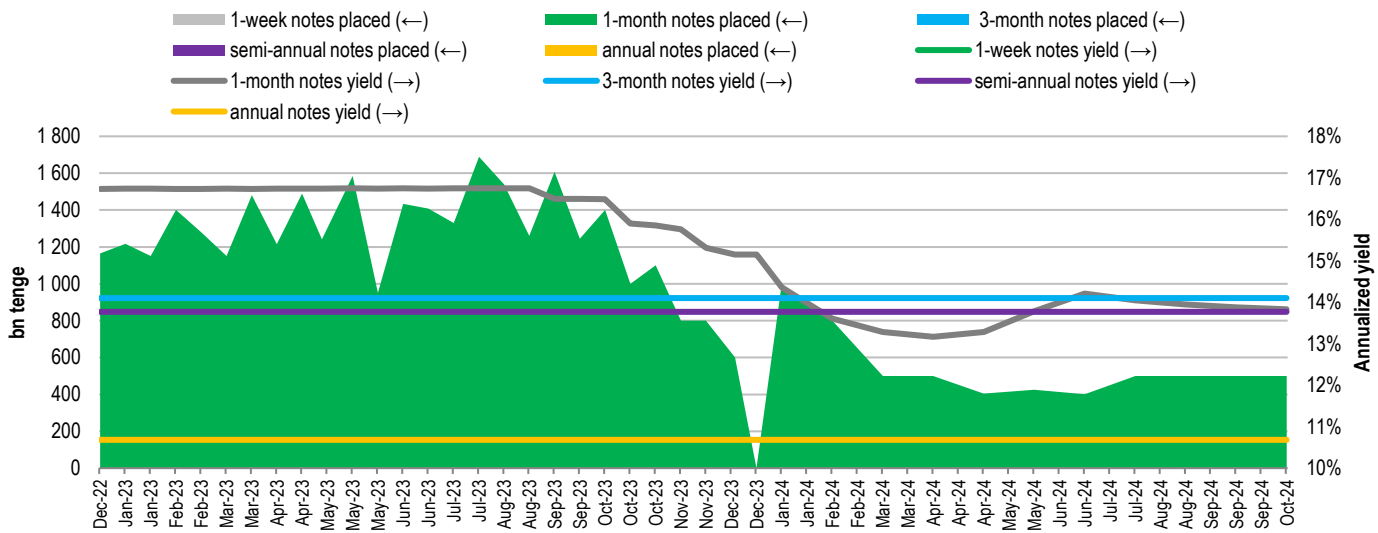
Outsiders of the week included shares of Abbott Laboratories and Moderna Inc., which lost 3% and 8%, respectively.

According to the latest trades on the repo market, the TONIA indicator was 13.62%, and the TWINA indicator was 13,68%.

Inflation and interest rates

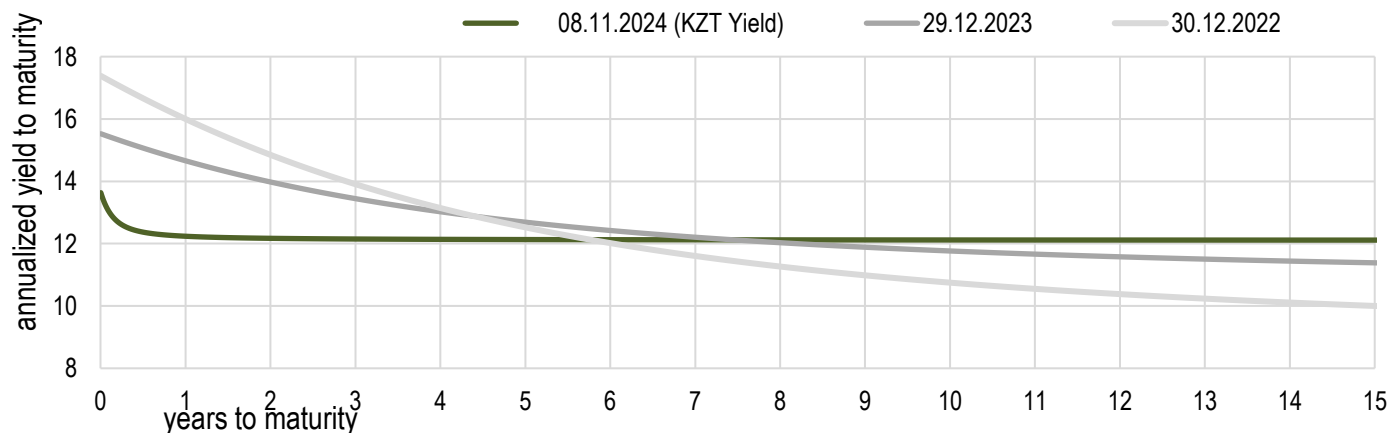


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



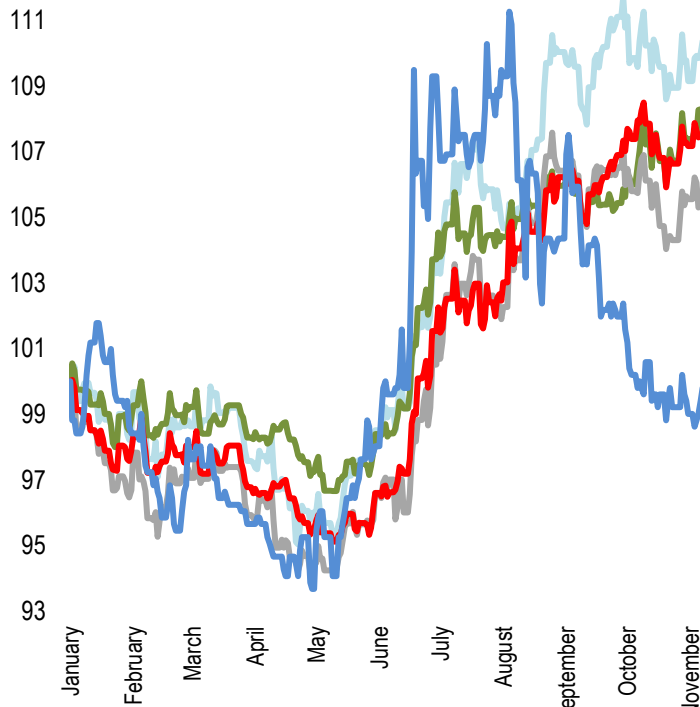
KZT lost 1.5% of its value in October down to 488.23 KZT per USD. Average daily trading volume on the Kazakhstan Stock Exchange increased from \$222 million to \$278 million over the month. Total trading volume made USD 6.1 billion.

Sales of currency from the National Fund to ensure transfers to the republican budget in October made USD 1,340 million. Share of sales from the National Fund amounted to 22% of the total trading volume and no more than USD 70 million per day. Given that the share of foreign exchange assets of the UAPF reached 40%, from October 10 of this year the National Bank suspended purchase of USD for the investment portfolio of pension assets of the UAPF. The amount of foreign currency purchases for pension assets of the ENPF in October made USD 228 million, or about 4% of the total market volume.

In October, volume of sales from the gold and foreign exchange reserves of the National Bank within this operation totaled USD 253 million; in November 2024, sale of currency from the gold and foreign exchange reserves is expected to be from USD 130 to 140 million. According to preliminary forecast requests of the Government for allocation of transfers to the republican budget in November 2024, the National Bank expects to sell currency from the National Fund in the amount of USD 1.2 billion to USD 1.3 billion. Given the foreign currency share of pension assets, which as of October 30, 2024 was 39.9%, no purchase of currency for the UAPF in November 2024 is planned.

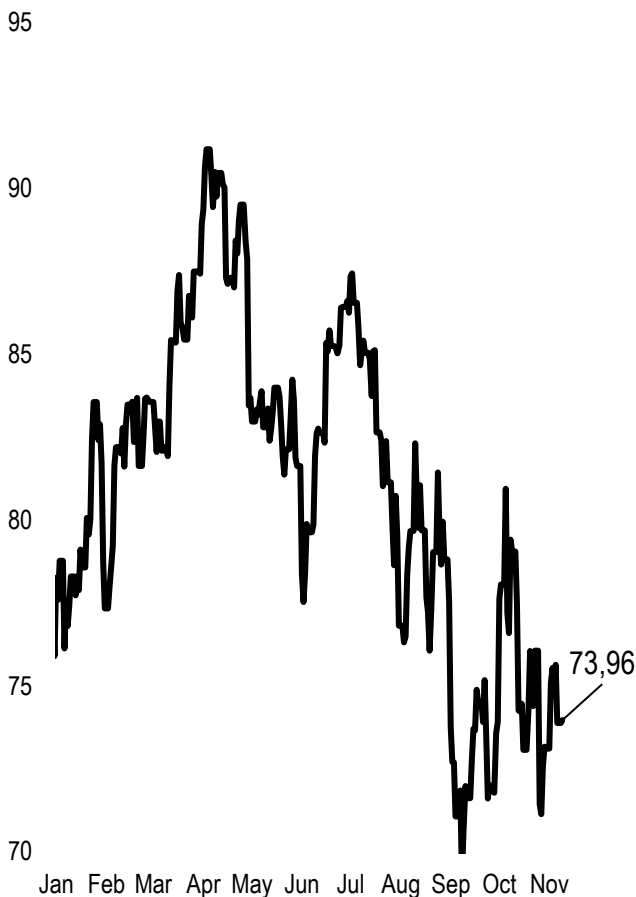
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	637,31	1,11	-0,33	14,12
— USDKZT	491,71	0,74	1,19	6,39
— EURKZT	529,97	-0,02	-0,92	7,41
— CNYKZT	68,69	0,25	-0,35	3,01
— RUBKZT	5,05	0,80	-0,59	-21,77

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	5 995,54	4,7	3,5	36,8	4,6
Dow Jones	43 988,99	4,6	3,5	29,0	4,6
RTS	1 151,93	38,4	29,0	3,5	
MICEX	3 123,43	21,3	13,6	-3,8	
Hang Seng	20 728,19	1,1	0,4	18,0	0,3
SS CSI 300	4 104,05	5,5	3,7	13,7	5,4
Euro Stoxx 50	4 802,76	-1,5	-3,6	14,9	-1,6
FTSEuroFirst	5 451,00	-0,8	-2,6	14,8	-1,3
FTSE 100	8 072,39	-1,3	-2,1	9,1	-1,4
KASE	5 325,56	2,2	4,4	31,2	

Commodities market

November 8, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	73,87	1,1	-3,5	-7,7
Oil (WTI)	70,38	1,3	-3,9	-7,1
Natural gas	2,67	0,2	0,3	-12,2
Copper	430,60	-1,5	-2,1	18,3
Iron	788,50	2,5	0,9	-17,9
Gold	2 684,77	-1,9	2,9	36,8
Silver	31,45	-3,8	2,5	37,3
Wheat	572,50	0,8	-4,4	-1,4

Calendar of economic events

	Currency	Forecast	Previous
12.11 <u>Consumer price index (CPI), Germany, (m/m)</u>	EUR	0.4%	0.0%
13.11 <u>Consumer price index (CPI) (y/y) (October)</u>	USD	2.4%	2.4%
13.11 <u>Consumer price index (CPI) (y/y) (October)</u>	RUB	8.6%	8.6%
14.11 <u>Number of primary requests for unemployment allowance</u>	USD	222K	221K
14.11 <u>Producer price index (PPI) (m/m) (October)</u>	USD	0.2%	0.0%
14.11 <u>Speech by Federal Reserve Chair Powell</u>	USD		
15.11 <u>GDP (y/y) (Q3)</u>	GBP	0.1%	0.7%

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	8,5%	01.11.24	8,3%
Gross international reserves of NBK, USD bn	45,9	01.11.24	44,6
Reserve money, KZT bn	13 741,7	01.10.24	13 324,4
Money supply, KZT bn	40 719,7	01.10.24	40 251,8

Kazakhstan credit ratings

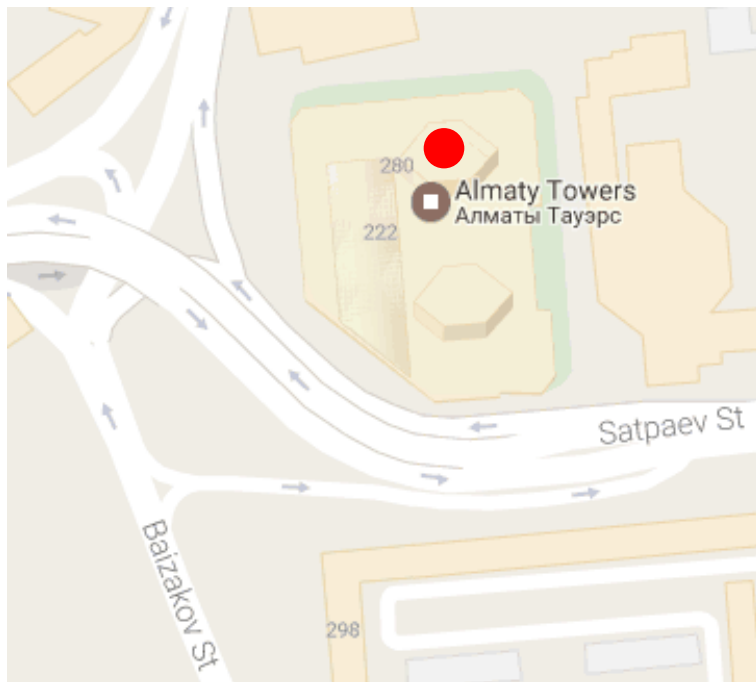
	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	02.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	17.05.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
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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