

KASE WEEKLY

May 6– 17,
2024

KASE NEWS

- KASE [sums up](#) April 2024 performance of exchange market.
- Bonds [US912796Y528](#) (US126_2407) of the U.S. Department of the Treasury, [KZ2P00011299](#) (MFKMb4) of MFO "KMF" LLP, [KZ2C00011302](#) (AGKkpp1) of Agrarian Credit Corporation JSC, [KZ2C00011328](#) (KAFIpp6) of KazAgroFinance JSC, [KZ2C00011203](#) (ARSApp1) of Airport "Sary-Arka" JSC, [KZ2C00010924](#) (EUCPb1) of Eurasian Capital JSC, [KZ2C00011336](#) (INBNb15) of Bank RBK JSC, [KZMJ00001808](#) (DZK024_180) of akimdik of Zhambyl region, KZMJ00001816 (ZKK024_181) of akimdik of West Kazakhstan region and [KZZJ00000128](#) (ASK024_012) of akimdik of the city of Astana included in KASE official list.
- International bonds [US912797HQ30](#) (US113_2405) and [US912797JW89](#) (US114_2405) of the U.S. Department of the Treasury, international bonds [KZX000000690](#) (AOILe1) of 5A OIL LLP, bonds [KZ2D00009552](#) (EABRb33) of Eurasian Development Bank and bonds [KZ2P00008550](#) (MFKMb2) of MFO KMF LLP were excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2P00011166](#) (MFCIb2) of MFO Kapitalinvest LLP, [KZ2P00010952](#) (MFBLb3) of Birinshi Lombard LLP and [KZ2D00007671](#) (EABRb15) of Eurasian Development Bank opens on KASE.
- Trading in bonds [XS2106835262](#) (BRKZe10) and [XS2472852610](#) (BRKZe13) of Development Bank of Kazakhstan JSC resumed on KASE.
- BCC Invest [assigned](#) status of market-maker on KASE for bonds KZ2C00010478 (MFOk18) of Microfinance Organization OnlineKazFinance.
- As of May 6, SkyBridge Invest [assigned](#) status of market maker on KASE for common shares KZ1C00000959 (KEGC) of KEGOC.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 121.3mIn MEKKAM-12 of issue 157 ([KZK100000332](#), MKM012_0157), 14.0 mln MEUKAM-84 of issue 19 ([KZKD00001244](#), MUM084_0019), 14.0 mln MEUKAM-108 of issue 13 ([KZKD00001087](#), MUM108_0013), 3.0 mln MEUKAM-180 of sixth issue ([KZKD00000535](#), MUM180_0006), 11.0 mln MEUKAM-180 of issue 14 ([KZKD00000956](#), MUM180_0014), 38.6 mln MEUKAM-72 of issue 15 ([KZKD00001251](#), MUM072_0015), 22.5 mln MEUKAM-168 of third issue ([KZKD00000949](#), MUM168_0003), 34.1 mln MEUKAM-192 of second issue ([KZKD00000543](#), MUM192_0002) and 26.5 mln MEUKAM-240 of second issue ([KZKD00000741](#), MUM240_0002).
- Eurasian Development Bank raised 14.4 bn tenge on KASE by placing bonds [KZ2D00010865](#) (EABRb45) and [KZ2D00007671](#) (EABRb15).
- Akimdik of Zhambyl region [raised](#) 11.1 bn tenge on KASE by placing bonds KZMJ00001808 (DZK024_180).
- Akimdik of West Kazakhstan region [raised](#) 5.0 bn tenge on KASE by placing bonds KZMJ00001816 (ZKK024_181).
- Akimdik of the city of Astana [raised](#) 5.2 bn tenge on KASE by placing bonds KZZJ00000128 (ASK024_012).

ISSUER NEWS AND ANNOUNCEMENTS

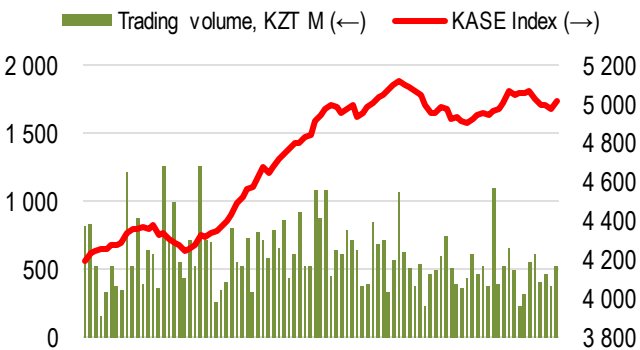
- Halyk Bank of Kazakhstan JSC [reported](#) consolidated financial results for the first quarter of 2024.
- Development Bank of Kazakhstan JSC [announced](#) a partial early repurchase of international bonds XS2472852610 (BRKZe13).
- Mangistaumunaigas JSC [paid](#) dividends on common and preferred shares for 2022.
- NMH "Baiterek" [joins](#) international Principles of green investments.
- KazTransOil [transited](#) 834.8 thousand tons of Russian oil to the People's Republic of China.
- Since the beginning of 2024, KazTransOil [transported](#) 420 thousand tons of Kazakh oil to Germany.
- BASS Gold announces [making](#) first Doré alloybars at new gold recovery plant



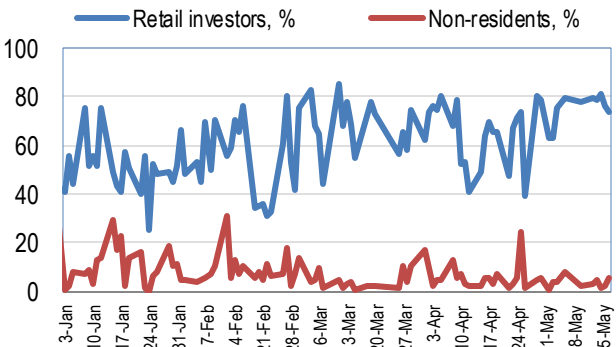
17.05.2024	Trends (%)		
KASE Index	5 015,22	-0,9	1,6
First class of liquidity	Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	166,00	8,2	2,4
Freedom Holding Corp.	70,90	6,5	2,3
AO "НАК "Казатомпром""	19 300,00	5,1	5,5
Apple Inc.	192,00	4,9	12,8
The Coca-Cola Company	63,95	4,8	8,2
Pfizer Inc.	28,85	4,4	8,9
AO "БАСТ"	9 233,35	3,5	5,5
NVIDIA Corp.	910,07	3,2	6,5
AO "Банк ЦентрКредит"	1 641,00	2,9	3,7
Bank of America Corporation	39,07	2,8	13,0
AO "КазТрансОйл"	848,80	1,1	0,8
AO "KEGOC"	1 513,81	0,9	2,1
Intel Corporation	31,95	0,9	- 12,0
Tesla, Inc.	182,00	0,6	10,3
AO "Национальная компания "КазМунайГа"	12 979,45	0,1	1,8
AO "ЛОТТЕ Рахат"	17 000,01	- 0,6	- 2,9
AO "Кселл"	3 039,95	- 1,0	0,7
AO Kaspi.kz	53 750,00	- 1,0	2,7
AO "Казакхтелеком"	33 710,00	- 1,5	- 2,3
PayPal Holdings Inc.	935,00	- 3,2	1,4
AO "Эйр Астана"	935,00	- 5,7	3,4
AO "Народный Банк Казахстана"	202,98	- 7,3	- 3,1
AO "ForteBank"	6,21	- 9,9	2,8

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week, KASE Index decreased by 1 % to 5,015.2 points.

In early May 2024, OPEC+ announced an extension of voluntary oil production cuts of 2.2 mln barrels per day until the end of the second quarter, including significant production cuts by Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman. These measures are aimed at maintaining stability and balance in the oil market in conditions of economic uncertainty. Despite the positive news on the oil market, KazMunayGas shares added a small 0.2 % to the price and closed at 12,979.4 tenge.

In April of this year, KazTransOil transited 834.8 thousand tons of Russian oil to China, which is 12.8 thousand tons more compared to the same period last year. In the first four months of 2024, the company also transported 420 thousand tons of Kazakh oil to Germany, which is 330 thousand tons more than in the same period last year. The company's shares rose in price by 1.1 % to 848.8 tenge.

The United States has imposed sanctions on the import of low-enriched uranium from Russia. This decision, along with the expected dividends, stimulated the growth of Kazatomprom shares. The company's shares rose by 4.2 % and closed on Friday at 19,300 tenge per share.

At the same time, KEGOC presented financial statements for 2023. According to these data, total assets increased to 1 trillion tenge, and total liabilities decreased to 316.1 bn tenge. Revenue amounted to 252.1 bn tenge, and net profit reached 43.4 bn tenge. Return on assets and return on equity rose to 4.3 % and 6.3 %, respectively. Against the background of these positive indicators, the value of the company's shares increased by 1.5 % and amounted to 1,513.8 tenge per share.

National carrier Air Astana announced the acquisition of ordinary shares and global depository receipts as part of a repurchase program announced on April 30, 2024. During the period from May 2 to May 13 of this year, the company acquired 112,530 shares and 4,651 GDRs representing 18,604 shares for a total amount of \$288,635.14. At the same time, the weighted average purchase price of shares varied from 949.83 to 990.00 tenge, and GDRs – from 8.56 to 8.90 US dollars. The airline's shares showed a decrease of 1.4 % to the level of 935 tenge.

Shares of the telecommunications sector showed negative dynamics: the price of Kcell common shares decreased by 0.8 %, reaching 3,039.9 tenge, and Kazakhtelecom shares decreased by 1.4 %, reaching a price of 33,710 tenge per share.

Last week, shares of financial companies finished trading in different directions.

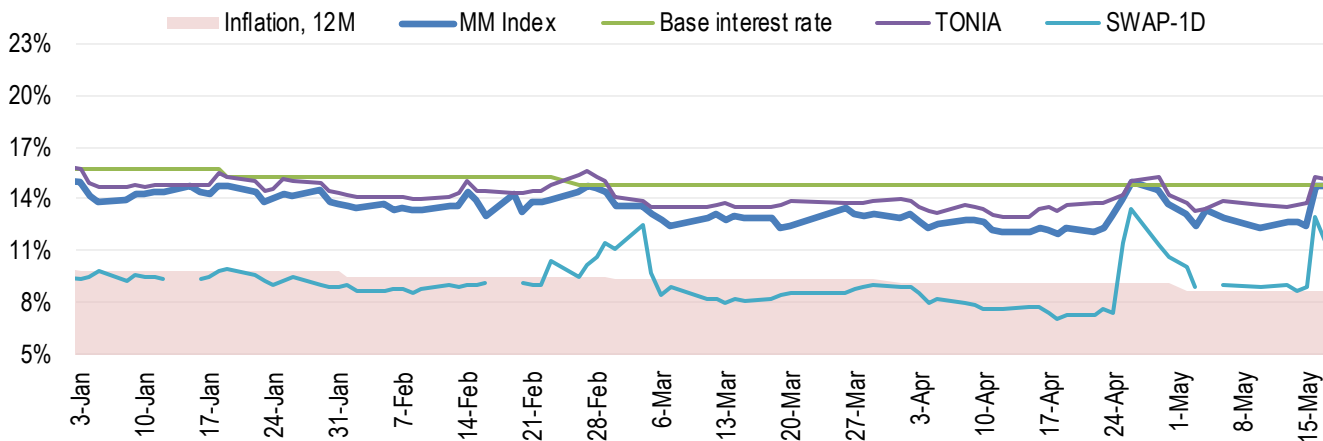
Shares of Halyk Bank lost 8.6 % of their value and closed at 202.9 tenge after fixing the register of shareholders. The bank announced that it will hold a conference call on May 20 to announce financial results for the first quarter of 2024.

And the price of shares of Bank CenterCredit increased by 1.3 %, to the level of 1,641 tenge.

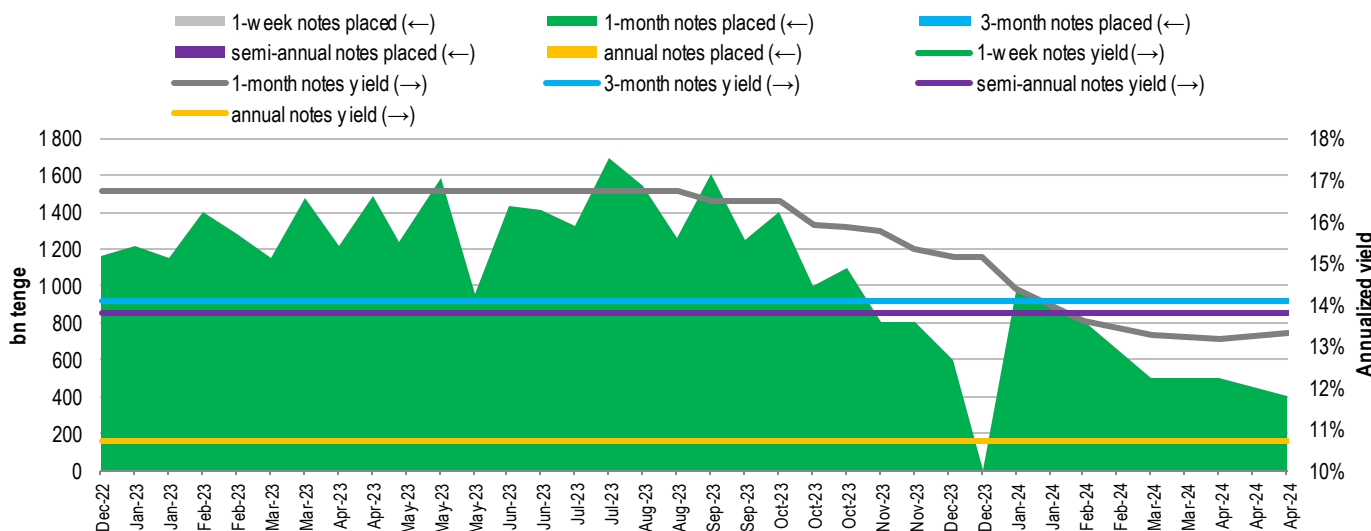
Meanwhile, Kaspi.kz shares showed a decrease of 1.8 % to 53,750 tenge. It is also worth noting that Harvard Business School presented new educational material about Kaspi.kz. This is the second case dedicated to the company, after the first, written in 2019, which has been used to train students for four years now. The new case is called "Kaspi.kz: Building trust through innovation".

On KASE moneymarket, the interest rate on the one-day-repo TONIA increased from 13,40 % to 15,13 % per annum, trading below the base rate corridor. The yield on one-day currency swap transactions in US dollars increased over the period from 8,93 % to 11,54 % per annum, trading below the base rate corridor.

Inflation and interest rates

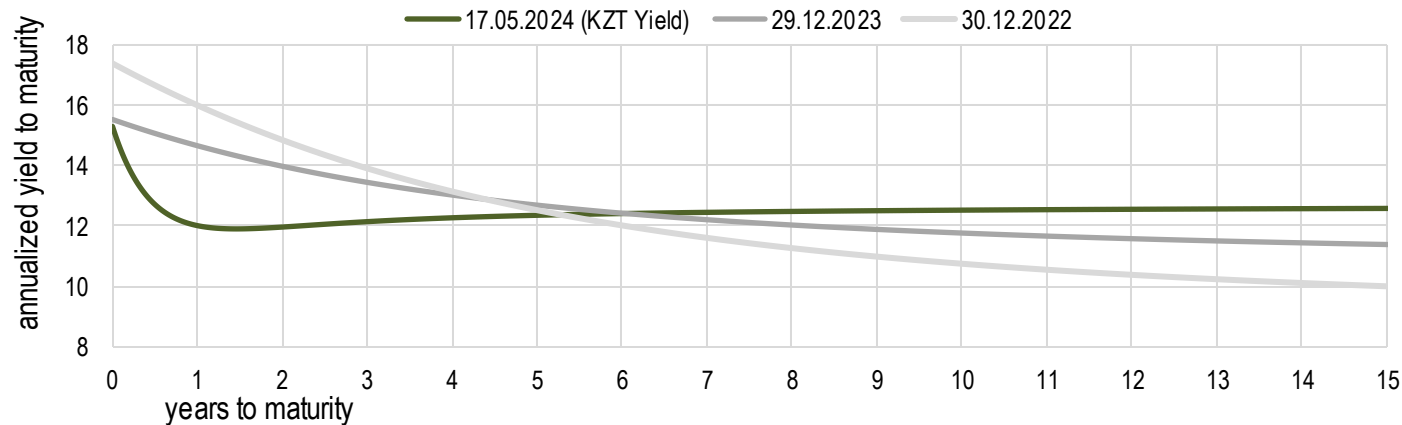


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



Based on the results of April, the tenge exchange rate strengthened by 1.1 % to 442.05 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 225 to 234 mln US dollars. The total trading volume was \$5.1 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in April amounted to \$1,056 mln. The share of sales from the National Fund amounted to 21 % of the total trading volume and no more than 48 mln US dollars per day. In order to maintain the foreign currency share of UAPF pension assets at the level of 30 %, the National Bank in April continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$500 mln or about 10 % of the total market volume.

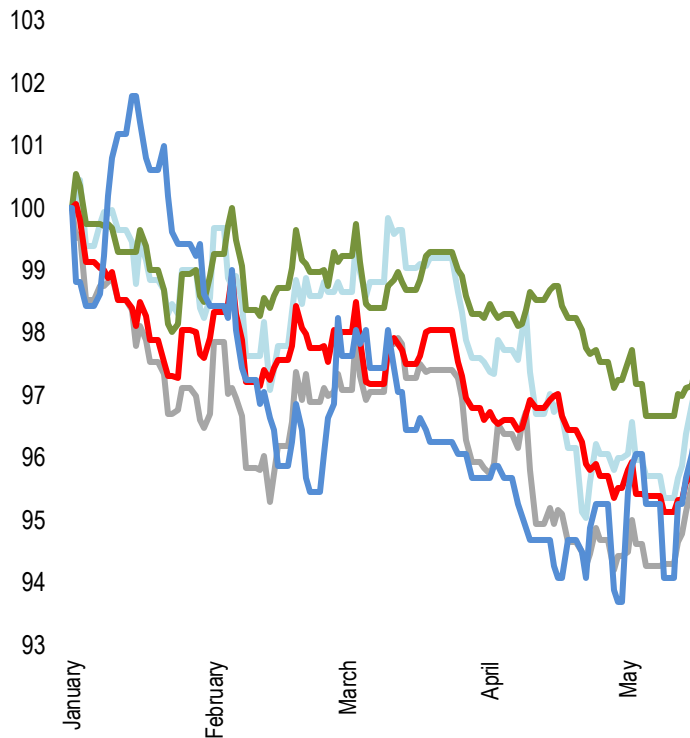
The National Bank did not conduct foreign exchange interventions in April.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in May 2024, the National Bank expects the sale of currency from the National Fund in the amount of 750 mln to 850 mln US dollars.

The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in May 2024 is expected to range from 450 to 500 mln US dollars.

FX rates

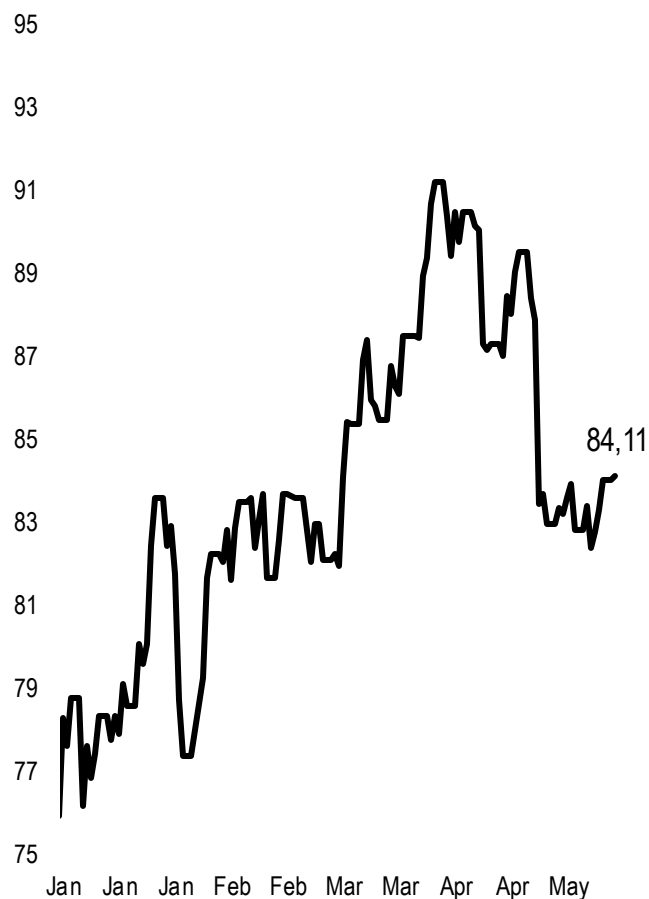
Δ %, base (01.01.24)



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	560,91	1,86	0,14	0,50
— USDKZT	443,44	0,92	-1,61	-4,55
— EURKZT	480,51	1,47	0,67	-2,61
— CNYKZT	61,36	0,89	-1,31	-8,30
— RUBKZT	4,88	2,52	1,89	-24,42










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	5 303,27	3,4	5,6	26,3	1,5
 Dow Jones	40 003,59	3,4	6,0	19,3	1,2
 RTS	1 211,87	2,3	5,0	17,3	3,2
MICEX	3 501,89	1,7	1,4	33,0	3,2
 Hang Seng	19 553,61	5,8	20,3	-0,9	3,1
 SS CSI 300	3 677,97	2,0	3,2	-7,0	0,2
 Euro Stoxx 50	5 064,14	2,9	3,1	16,0	-0,2
 FTSEuroFirst	5 619,50	4,1	5,7	14,4	-0,1
 FTSE 100	8 420,26	2,5	7,3	8,8	-0,1
 KASE	5 015,22	-0,9	1,6	38,8	

Commodities market

May 17, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	83,98	1,2	-3,8	10,7
Oil (WTI)	80,06	2,5	-3,2	11,4
Natural gas	2,63	22,6	53,4	1,3
Copper	505,70	10,6	16,5	37,4
Iron	890,50	0,3	-0,1	8,0
Gold	2 415,22	4,9	2,3	23,5
Silver	31,05	17,4	9,3	32,1
Wheat	651,25	7,5	21,3	6,5

Calendar of economic events

		Currency	Forecast	Previous
22.05	Consumer Price Index (CPI) (YoY) (Apr)	GBP	2.1 %	3.2 %
22.05	Crude oil reserves	USD		-2.508M
23.05	FOMC minutes	USD		
23.05	Number of initial applications for unemployment benefits	USD	221K	222K
23.05	Manufacturing Purchasing Index (PMI) (May)	USD	50.1	50.0
23.05	New home sales (Apr)	USD	674K	693K
24.05	German GDP (q/q) (Q1)	EUR	0.2 %	-0.3 %

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	8,7%	01.05.24	9,1%
Gross international reserves of NBK, USD bn	37,8	01.04.24	36,2
Reserve money, KZT bn	12 302,6	01.04.24	11 526,7
Money supply, KZT bn	38 103,4	01.04.24	37 751,8

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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