

# KASE WEEKLY

February 12 - 16,  
2024

## KASE NEWS

- KASE [sums up](#) the results of the exchange market for January 2024.
- Solemn market open ceremony for common shares [KZ1C00004050](#) (AIRA) of Air Astana JSC took place.
- Bonds [KZ2P00010945](#) (OLSTpp1) of Olivia Stroy LLP and bonds [KZ2P00010952](#) (MFBLb3) of Birinshi Lombard LLP are included in KASE official list.
- Bonds [KZ2C00002509](#) (ATFBb9) and [KZ2C00003093](#) (ATFBb11) of First Heartland Jusan Bank JSC, bonds [KZ2D00008349](#) (HCBNb7) of Home Credit Bank JSC and international bonds [US91282CBM29](#) (US\_54\_2402) of the U.S. Department of the Treasury are excluded from KASE official list due to the expiration of the circulation period.
- Bonds [KZMJ00001733](#) (TKK004\_173) of local executive body of Turkistan region excluded from KASE official list due to early redemption.
- Trading in bonds [KZ2D00010865](#) (EABRb45) of the Eurasian Development Bank, international bonds [XS2754484439](#) (EBRDe22) of the European Bank for Reconstruction and Development, bonds [KZ2C00010726](#) (KFUSb69) of Kazakhstan Sustainability Fund JSC and international bonds [US912797HG57](#) (US\_94\_2404) of the U.S. Department of the Treasury opened on KASE.
- Futures for ruble against tenge rate (RU-2.24) [closed](#) on KASE.

## RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 29.4 mln MEUKAM-132 of the seventh issue ([KZKD00001152](#), MUM132\_0007), 36.2 mln MEUKAM-180 of issue 16 ([KZKD00001194](#), MUM180\_0016), 30.0 mln MEUKAM-120 of issue 18 ([KZKD00000907](#), MUM120\_0018) and 30.0 mln MEUKAM-96 of issue 12 ([KZKD00001160](#), MUM096\_0012).
- Results of the public offering of common shares [KZ1C00004050](#) (AIRA) of Air Astana JSC on KASE as part of the IPO.
- The Eurasian Development Bank [raised](#) 4.7 bn tenge on KASE by placing bonds KZ2D00010865 (EABRb45).
- Birinshi Lombard LLP [raised](#) KZT400.0 mln through subscription on KASE by placing bonds KZ2P00010952 (MFBLb3).
- Kazakhstan Sustainability Fund JSC [raised](#) 4.5 bn tenge on KASE by placing bonds KZ2C00010528 (KFUSb63).

## ISSUER NEWS AND ANNOUNCEMENTS

- Development Bank of Kazakhstan JSC and "Baiterek" National Holding JSC [discussed](#) new instruments for support of medium-sized businesses.
- Development Bank of Kazakhstan [expands](#) partnership with financial institutions of Qatar.
- Kazakhtelecom and Qatar Power International Holding W.L.L. [signed](#) agreement on principles defining terms of acquisition of MT-S.
- Air Astana Group [announces](#) the successful completion of its IPO.
- RG Brands [says](#) Moody's Investors Service affirmed the company's rating at B2; outlook Stable.
- National Company "KazMunayGas" [says](#) Moody's Investors Service affirmed the company's ratings; outlook Positive.
- KEGOC [says](#) Moody's Investors Service affirmed ratings of the company; outlook Positive.
- Teniz Capital Investment Banking JSC [reports](#) its results for 2023.

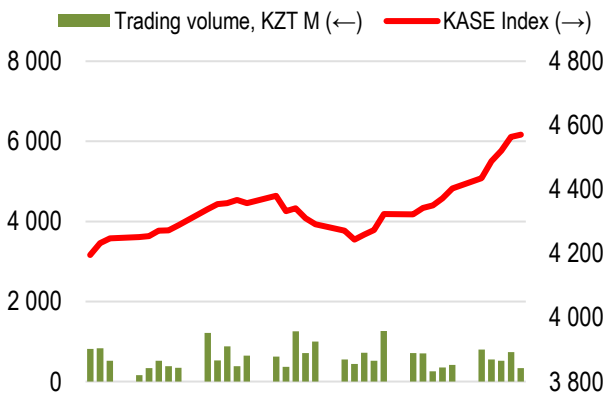


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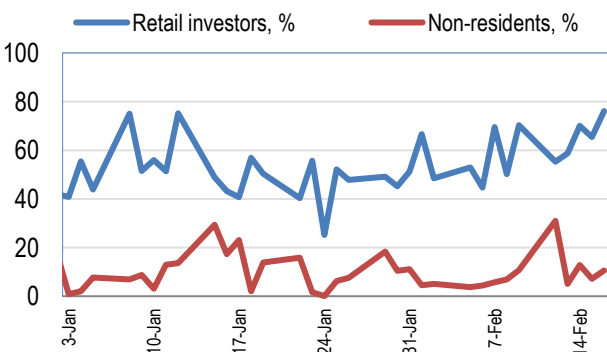
KASE Index	Price	Trends (%)	
		Δ 7D	Δ 1M
4 571,15		3,8	4,9
First class of liquidity			
АО "Банк ЦентрКредит"	1 241,83	16,0	17,2
АО "Народный Банк Казахстана"	188,00	8,7	14,0
АО "ForteBank"	3,96	5,6	5,9
Intel Corporation	44,38	4,4	- 9,2
PayPal Holdings Inc.	59,46	4,4	- 0,6
АО "KEGOC"	1 459,00	4,4	- 1,3
Advanced Micro Devices, Inc.	177,99	3,8	14,8
АО Каспи.kz	44 699,99	3,4	- 3,6
Freedom Holding Corp.	82,70	2,7	7,4
АО "Казактелеком"	35 059,00	2,4	- 1,2
АО "Кселл"	2 463,12	1,8	20,2
AltynGold plc	723,90	0,5	- 6,1
АО "БАСТ"	6 750,00	0,4	- 2,2
АО "НАК "Казатомпром""	19 395,00	0,4	- 4,4
АО "KM GOLD"	113,00	- 0,3	- 4,2
AT&T Inc.	17,06	- 0,4	3,4
The Coca-Cola Company	62,75	- 0,4	- 0,1
АО "Национальная компания "КазМунайГаз"	12 100,00	- 0,4	0,8
АО "КазТрансОйл"	829,90	- 0,8	- 3,0
Pfizer Inc.	27,56	- 0,9	- 4,1
Tesla, Inc.	206,65	- 1,1	- 11,7
Apple Inc.	185,27	- 2,0	0,9
Bank of America Corporation	33,27	- 2,1	3,3

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week at KASE was marked by record and significant events. KASE summed up the results of the IPO of common shares of Air Astana – the first representative of the air transportation industry in the history of the stock market. As part of the Air Astana IPO, a total of 36,899 orders were received in the amount of 20.6 bn tenge. 36,283 orders for the purchase of 45,855,827 shares were executed at a price of 1,073.83 tenge for a total amount of 49.2 bn tenge. As a result of the offering, shares worth 24.3 bn tenge were received into the accounts of individuals, and 24.9 bn tenge – into the accounts of institutional investors. In connection with this unique event, KASE held a solemn market open ceremony Air Astana shares together with representatives of state regulators and financial organizations.

Note that on February 9, for the first time in the history of the capital market, trading in shares opened on the premarket. On the first day, the price of the security soared by 9 %. The main trading in Air Astana shares opened on February 15. From that day until the end of last week, the security added another 2 % and closed at 1,191 tenge. Now investors have the opportunity to purchase Air Astana shares on KASE on the secondary market. The next important moment will be the event when Air Astana shares are included in the representative list of KASE Index.

As for the second event... KASE Index reached another historical high at 4,571.15. After several weeks of fluctuating sideways, the Index resumed its growth, adding 3.8 % at the end of the week. The best performance was shown by shares of the financial sector. The leader of growth – common shares of Bank CenterCredit – soared by 16 %. Halyk Bank shares jumped 8.7 %, while Kaspi.kz shares added 3.4 %. At the same time, Kaspi.kz's reporting for the fourth quarter of 2023 is expected to be released on February 26.

Following shares of the financial sector, the leaders are shares of KEGOC, which grew by 4.4 %. By the way, Moody's affirmed KEGOC's credit rating at Baa2 with a "positive" outlook. According to Moody's, the assigned rating takes into account the moderate default relationship between KEGOC and the government of Kazakhstan, the high likelihood of government support in the event of a financial crisis, and also reflects the monopoly position of KEGOC. In addition, the rating agency noted the company's strong financial profile and new market model, which will improve its financial performance and market position.

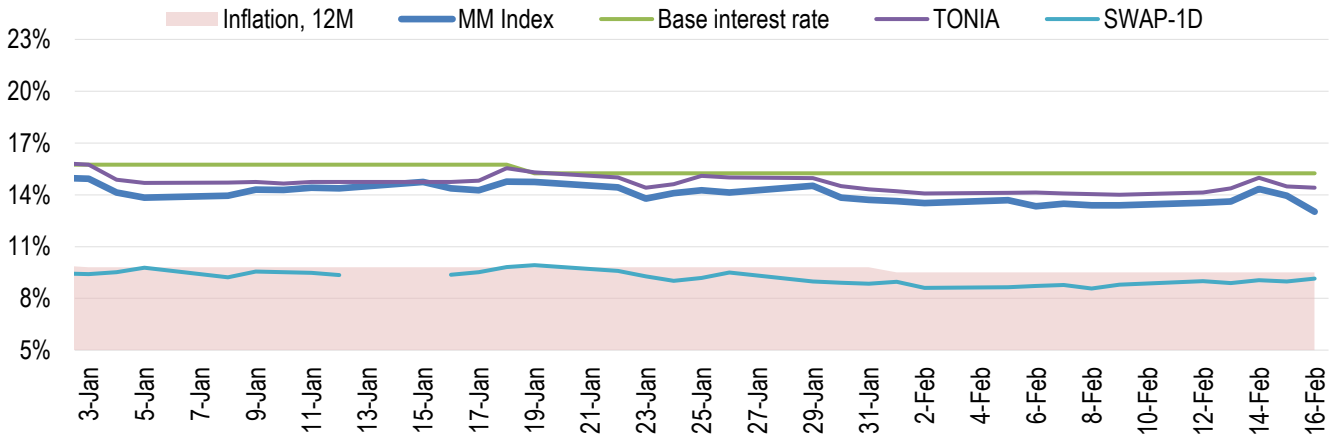
Shares of communications industry companies continue to rise. Kcell common shares rose by 1.8 %. At the same time, Kazakhtelecom's common shares rose by 2.4 % on the back of news that the company had signed an agreement with Qatar Power International Holding, according to which the company will sell Mobile Telecom-Service LLP to the Qatari conglomerate.

The week's outsiders were shares of companies in the raw materials sector – KazMunayGas and KazTransOil, which lost 0.4 % and 0.8 %, respectively. At the same time, the dynamics of the shares were not affected by the release of news about the affirmation by Moody's of the credit rating of KazMunaiGas at Baa2 with a "positive" outlook. Brent oil prices remain quite volatile amid uncertainty about the economy, interest rates and a significant increase in US oil inventories.

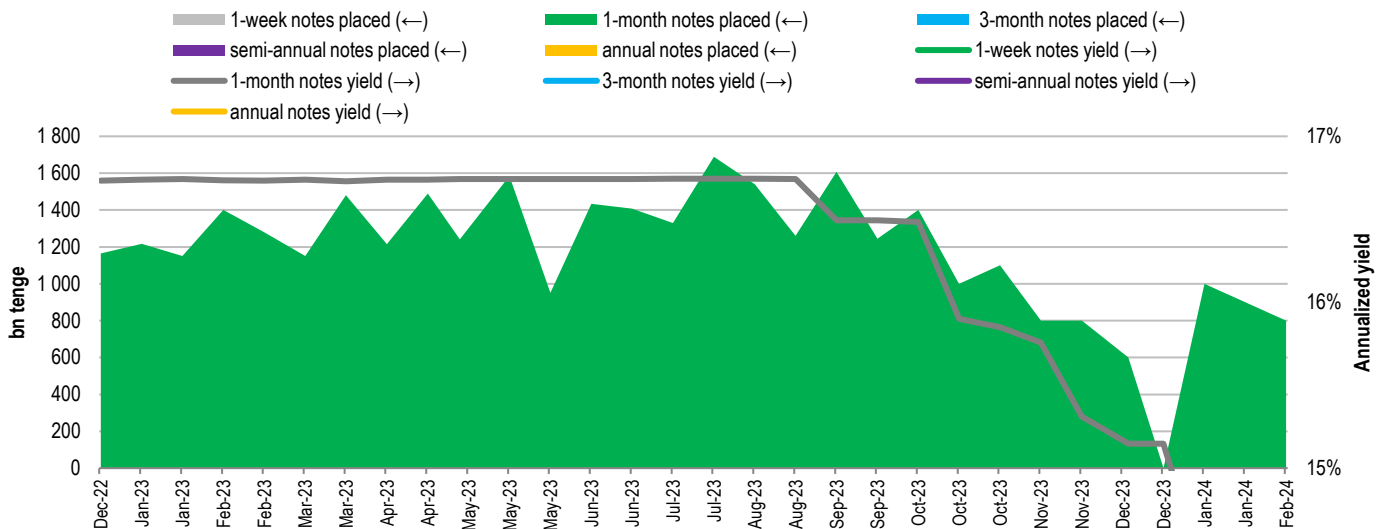
The rating agency Moody's affirmed Kazatomprom's rating at "Baa2" with a "stable" outlook. According to the results of weekly trading, Kazatomprom shares remained virtually unchanged in price, adding slightly by 0.4 %.

On KASE's money market, the interest rate on the one-day repo TONIA increased from 14.01 % to 14.41 % per annum, trading in the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars increased over the period from 8.79 % to 9.15 % per annum, trading below the base rate corridor.

### Inflation and interest rates

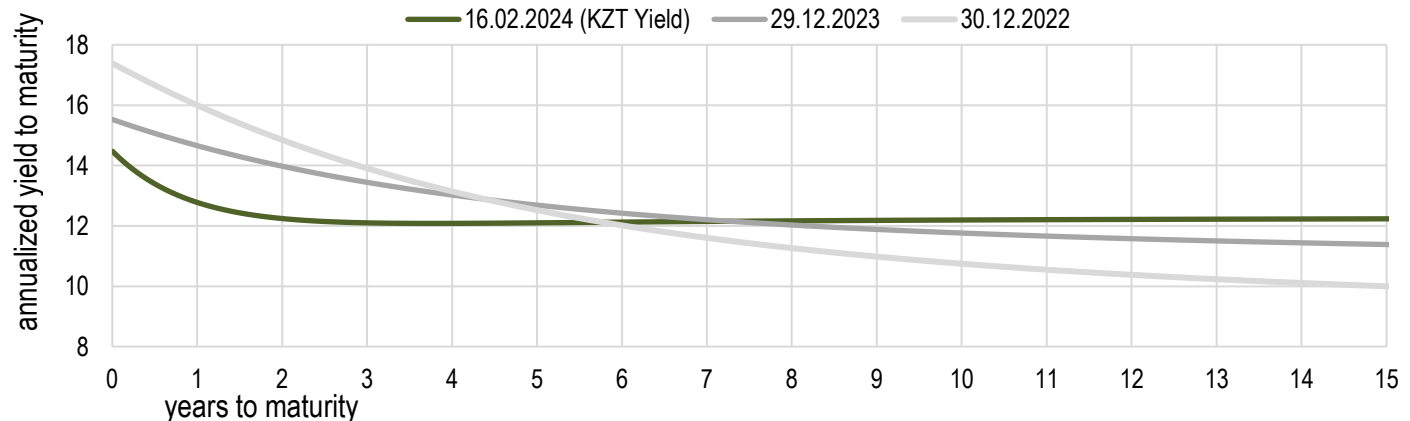


### Main Features of National Bank Notes Placements



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

### Risk-free yield curve (non-indexed GS)





At the end of January, the tenge's exchange rate strengthened by 1.4 % to 448.17 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange for the month decreased from 176 to 172 mln US dollars. The total trading volume was USD 3.6 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in January amounted to 1.05 bn US dollars. The share of sales from the National Fund amounted to 29 % of the total trading volume and no more than 50 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 January continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$200 mln or about 6 % 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 foreign currency purchases in the amount of \$20 mln in January.

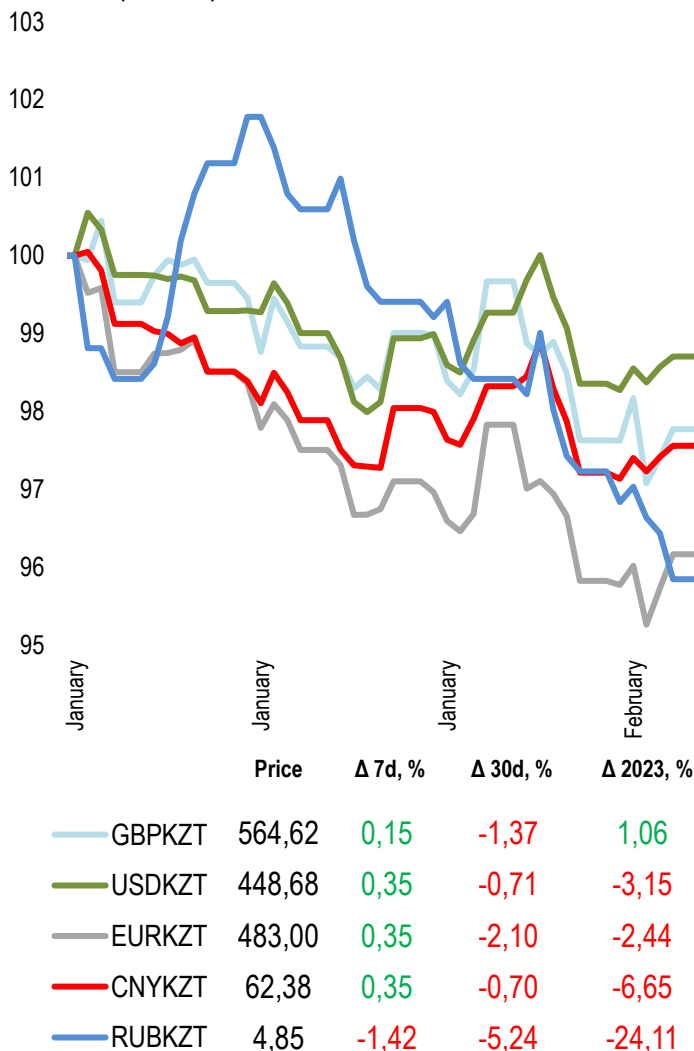
The National Bank did not conduct foreign exchange interventions in January.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in February 2024, the National Bank expects the sale of currency from the National Fund in the amount of 600 to 700 mln US dollars.

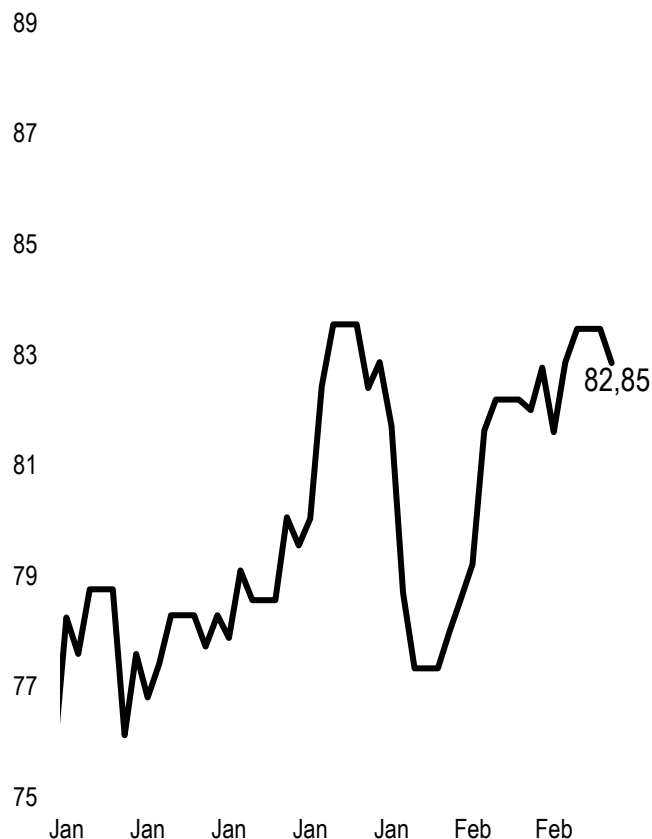
The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in February 2024 is expected to amount to from 400 to 500 mln US dollars.

**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	5 005,57	-0,4	5,6	22,4	-0,5
 Dow Jones	38 627,99	-0,1	3,7	14,6	-0,1
 RTS	1 107,33	-1,3	-2,0	22,1	-1,1
 MICEX	2 285,53	0,0	0,0	0,0	-1,1
 Hang Seng	16 339,96	3,8	7,0	-22,1	4,1
 SS CSI 300	3 364,93	0,0	4,2	-17,8	0,0
 Euro Stoxx 50	4 765,65	1,1	8,2	10,9	1,0
 FTSEuroFirst	5 253,00	0,9	5,9	6,1	1,2
 FTSE 100	7 711,71	1,8	3,6	-3,8	1,9
 KASE	4 571,15	3,8	4,9	35,9	

## Commodities market

February 16, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	83,47	1,6	7,2	-2,0
Oil (WTI)	79,19	3,1	9,1	0,9
Natural gas	1,61	-12,9	-43,9	-32,6
Copper	383,85	4,3	2,8	-7,2
Iron	981,50	0,0	-3,4	9,3
Gold	2 013,59	-0,5	0,3	9,3
Silver	23,48	3,9	3,6	8,1
Wheat	560,50	-6,1	-3,8	-26,7

## Calendar of economic events

	Currency	Forecast	Previous
21.02 <u>Publication of FOMC minutes</u>	USD		
22.02 <u>Consumer Price Index (CPI) (YoY) (Jan)</u>	EUR	2.8 %	2.9 %
22.02 <u>Number of initial applications for unemployment benefits</u>	USD	217K	212K
22.02 <u>Manufacturing Purchasing Index (PMI) (Feb)</u>	USD	50.1	50.7
22.02 <u>Services Business Activity Index (PMI) (Feb)</u>	USD	52.0	52.5
22.02 <u>Sales on the secondary housing market (Jan)</u>	USD	3.97M	3.78M
22.02 <u>Crude oil reserves</u>	USD		12,018M

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	9,5%	01.02.24	9,8%
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

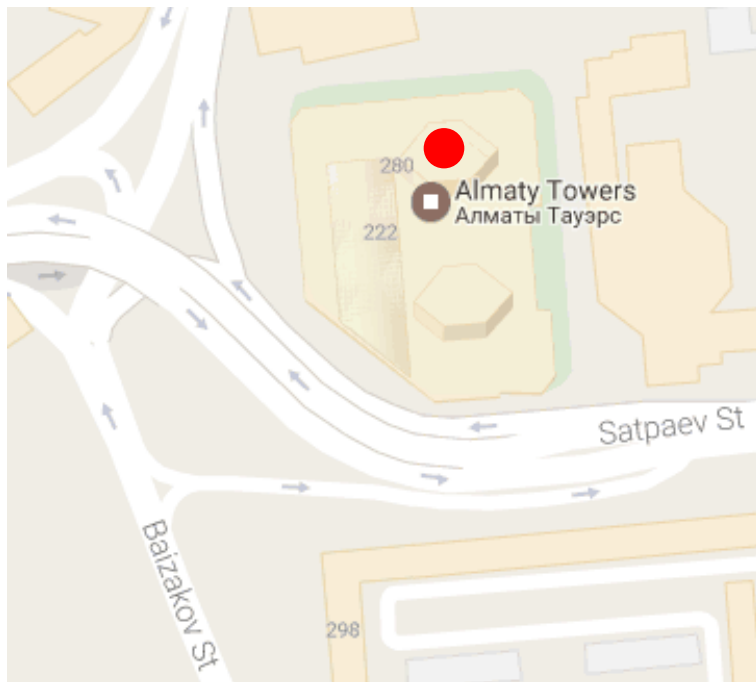
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 стабильный	04.09.23	BBB-/A-3 стабильный
<b>MOODY'S</b>	Вaa2/позитивный	27.10.23	Вaa3/стабильный
<b>FitchRatings</b>	BBB/стабильный	17.11.23	BBB/стабильный

# CONTACT INFORMATION



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**Corporate Events Calendar of KASE listed Companies**

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