

KASE WEEKLY

April 15 – 19,
2024

KASE NEWS

- KASE [begins](#) calculating and publishing a new index MBM_INDEX.
- International bonds [XS2800066297](#) (BRKZe14) and [XS2800066370](#) (BRKZe15) of Development Bank of Kazakhstan JSC, international bonds [US912797JX62](#) (US122_2405) of the U.S. Department of the Treasury, bonds [KZ2P00011091](#) (ASPKpp2) of ASIA PARK LLP and bonds KZ2P00011117 (ORBSb2) of Orbis Leasing LLP are included in KASE official list.
- Bonds [KZ2D00009578](#) (EABRb35) of the Eurasian Development Bank and bonds [KZ2C00009397](#) (BRKZb29) of Development Bank of Kazakhstan JSC were excluded from the official list of KASE due to the expiration of the circulation period.
- International bonds [US912797GY72](#) (US_95_2403), [US912797GM35](#) (US104_2402), [US912797JK42](#) (US118_2403) and [US912797JM08](#) (US120_2404) of the U.S. Department of the Treasury were excluded from KASE official list due to redemption.
- Trading in bonds [XS2800066297](#) (BRKZe14) and [XS2800066370](#) (BRKZe15) of Development Bank of Kazakhstan JSC, bonds [KZ2D00011012](#) (EABRb51) of the Eurasian Development Bank and bonds [KZ2P00011067](#) (MFRFb12) of Microfinance organization "R-Finance" LLP opens on KASE.
- Futures for ruble against tenge rate (RU_4.24) [closed](#) on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed 21.9 mln MEUKAM-72 of issue 15 ([KZKD00001251](#), MUM072_0015), 5.5 mln MEUKAM-96 of issue 11 ([KZKD00001095](#), MUM096_0011), 10.0 mln MEUKAM-108 of issue 12 ([KZKD00000915](#), MUM108_0012), 30.1 mln MEUKAM-168 of fifth issue ([KZKD00001111](#), MUM168_0005), 30.1 mln MEUKAM-180 of issue 13 ([KZKD00000931](#), MUM180_0013), 4.1 mln MEUKAM-300 of third issue ([KZKD00000857](#), MUM300_0003) on KASE.
- Eurasian Development Bank [raised](#) 4.4 bn tenge on KASE by placing bonds KZ2D00011012 (EABRb51).
- Birinshi Lombard LLP [raised](#) KZT 349.9 mln through subscription on KASE by placing bonds KZ2P00010952 (MFBLb3).

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana Group [enters](#) into a strategic partnership with Neos.
- Development Bank of Kazakhstan JSC [placed](#) Eurobonds in US dollars and debut sustainable development bonds in tenge.
- Development Bank of Kazakhstan [provides](#) update on tender applications received following end of deadline for accepting early-bird applications, as part of tender offer on Eurobonds XS2472852610, US48129VAA44 (BRKZe13) and XS2106835262 (BRKZe10).
- In April 2024, KazTransOil JSC plans to transport 120 thousand tons of Kazakh oil to Germany.
- In the first quarter of 2024, KazTransOil JSC [transited](#) 75 thousand tons of Russian oil to Uzbekistan.
- The Board of Directors of KazTransOil JSC [recommended](#) the amount of dividends for 2023.
- BCC Invest [announces](#) payment of dividends to holders of units KZPF00000058 (BCCI_cc) of IUIT "CenterCredit-Valyutny".
- AK Altynalmas JSC [paid](#) dividends on preferred shares for the first quarter of 2024.
- Halyk Bank of Kazakhstan [reports](#) sale of 100 % of shares of subsidiary in Kyrgyzstan.



19.04.2024		Trends (%)	
KASE Index	4 903,86	-1,7	-1,6
First class of liquidity	Price	Δ 7D	Δ 1M
Freedom Holding Corp.	67,13	1,7	- 9,4
АО "БАСТ"	8 679,00	0,9	0,3
АО "Кселл"	3 039,45	0,8	- 1,2
АО "Национальная компания "КазМунайГа"	12 590,00	0,3	4,9
АО "KEGOC"	1 484,00	- 0,4	0,1
АО "Казакхтелеком"	34 600,00	- 0,4	- 2,7
АО "Народный Банк Казахстана"	209,00	- 0,9	- 0,6
The Coca-Cola Company	59,00	- 1,7	- 2,9
АО "КазТрансОйл"	834,63	- 1,8	- 2,0
АО Kaspi.kz	52 415,99	- 2,2	1,7
АО "ЛОТТЕ Рахат"	17 100,00	- 2,3	6,9
АО "Банк ЦентрКредит"	1 559,90	- 2,9	- 1,6
Pfizer Inc.	25,46	- 2,9	- 8,0
АО "ForteBank"	5,97	- 2,9	- 20,4
АО "Эйр Астана"	901,00	- 3,8	- 13,1
PayPal Holdings Inc.	901,00	- 4,0	- 1,2
АО "НАК "Казатомпром"	18 045,00	- 4,7	- 1,4
Bank of America Corporation	35,84	- 5,5	- 0,8
Apple Inc.	165,01	- 5,7	- 5,2
Intel Corporation	34,80	- 6,4	- 15,1
NVIDIA Corp.	840,23	- 6,8	- 2,8
Tesla, Inc.	159,00	- 9,1	- 20,5
Advanced Micro Devices, Inc.	145,00	- 11,5	- 21,1

Note: Index stocks are highlighted in green

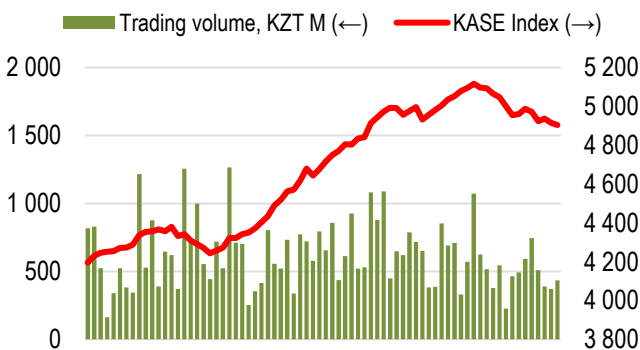
Last week, KASE Index continued its downward trend that began at the beginning of the month. By the end of the week, KASE Index fell to 4,903.9 points, having lost 1.7 % at the end of the week.

High world oil prices contributed to the growth of shares of KazMunayGas, which became the growth leader at the end of last week. KazMunayGas's share price increased by 0.3 %, reaching 12,590 tenge per share.

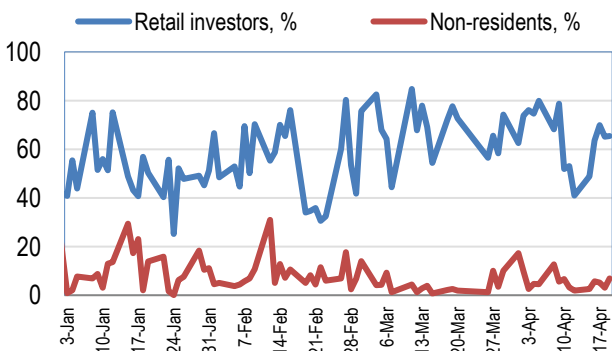
KazTransOil, meanwhile, reported that it had scheduled an annual meeting of shareholders for May 23. At the meeting, financial statements for 2023 will be approved and a decision will be made on the distribution of net income. The company's board of directors recommended paying dividends in the amount of 25 bn tenge, or 65 tenge per common share. Also, in the first quarter of 2024, KazTransOil transported 75 thousand tons of Russian oil to Uzbekistan. It is expected that in April the transit volume will be 50 thousand tons, and transit of up to 550 thousand tons of Russian oil to Uzbekistan is planned for 2024. At the same time, KazTransOil shares showed a decrease of 1.8 % to 834.6 tenge per security.

Kazatomprom also announced an annual meeting of shareholders on May 23. The company's board of directors recommends paying dividends at 1,213.19 tenge per share. The total amount of dividends proposed by the Board of Directors for payment is 14.65 bn tenge, or 75 % of the company's free cash flow. If the general meeting of shareholders approves dividend payments, the start of payments is scheduled for July 17 of the current year. Kazatomprom shares show a decrease of 4.7 % to 18,045 tenge per share.

KASE Index shares



Retail investors & non-residents, %



Last week, Halyk Bank completed the sale of the full stake in Halyk Bank Kyrgyzstan OJSC to the Visor consortium. After the announcement of the deal, the bank's shares decreased by 0.9 %, reaching 209 tenge by the close of the week.

At the same time, common shares of Bank CenterCredit showed a decrease of 2.9 %, and the price at the end of the week amounted to 1,559 tenge per share. And shares of another fintech representative, Kaspi.kz, decreased in price by 2.2 % to 52,415.9 tenge.

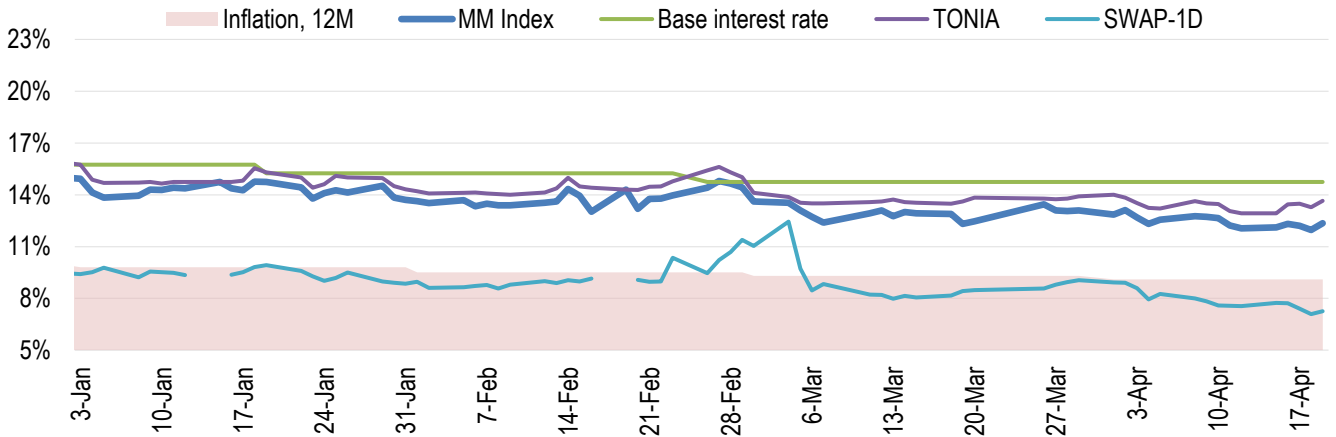
KEGOC shares decreased slightly in price by 0.4 % and amounted to 1,484 tenge at the close of trading last week.

To news from the national air carrier: Air Astana has entered into a memorandum of strategic partnership with the Italian company Neos. From 2025, the airlines will begin cooperation on servicing Boeing 787-900 aircraft, including the exchange of technical experience. It is also planned to explore the possibility of creating a joint venture for flights between Italy and Kazakhstan. Meanwhile, Air Astana shares continue to decline in price; over the week they lost another 3.8 % of their value, and by the end of the week they closed at 901 tenge per share.

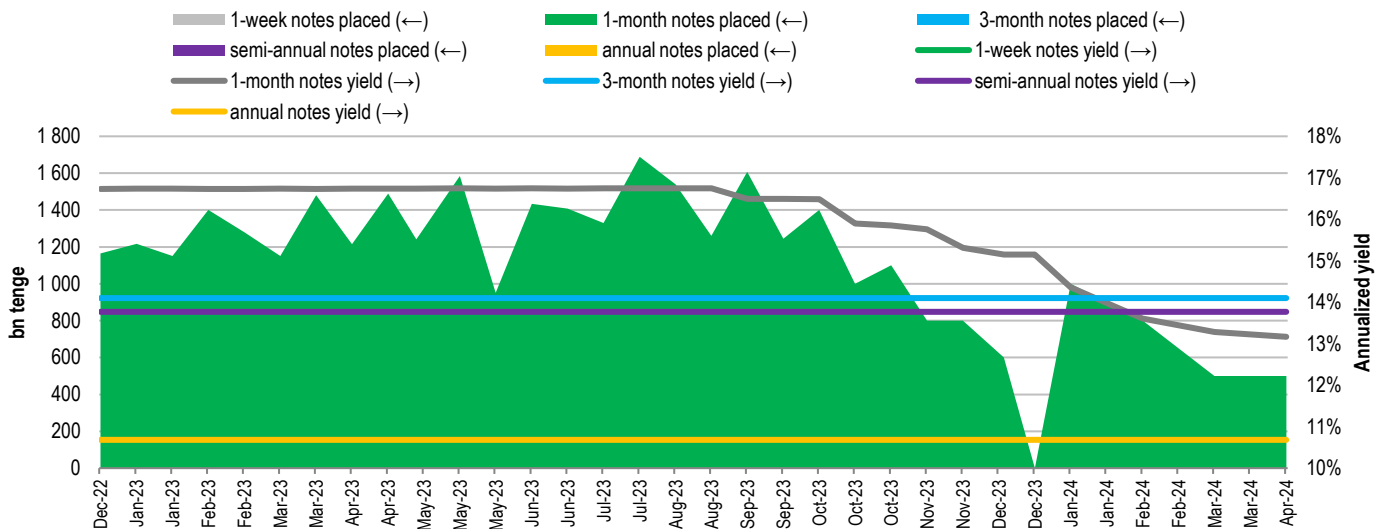
Further news from the world of telecommunications: the price of Kcell's common shares increased by 0.9 %, reaching 3,039.4 tenge, while Kazakhtelecom's shares decreased by 0.4 %, reaching a price of 34,600 tenge per share.

On KASE's money market, the interest rate on the one-day repo TONIA increased from 12.92 % to 13.66 % per annum, trading in the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars decreased over the period from 7.56 % to 7.25 % per annum, trading below the base rate corridor.

Inflation and interest rates

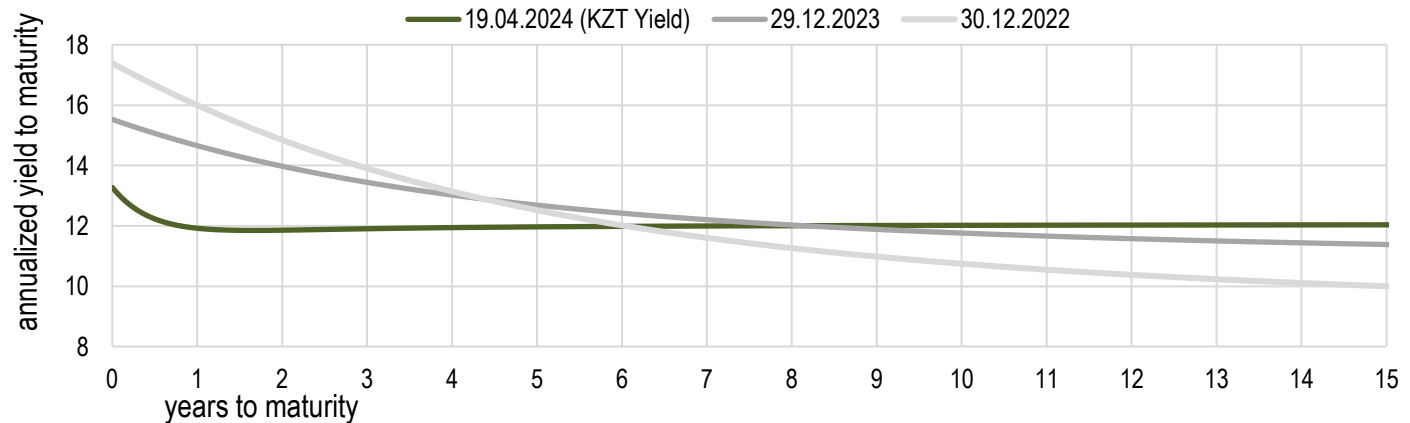


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



Based on results of February, the tenge exchange rate weakened by 0.6 %, to 450.65 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 172 to 187 mln US dollars. The total trading volume was \$3.9 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in February amounted to 609 mln US dollars. The share of sales from the National Fund amounted to 16 % of the total trading volume and no more than 29 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 February continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$400 mln or about 10 % of the total market volume.

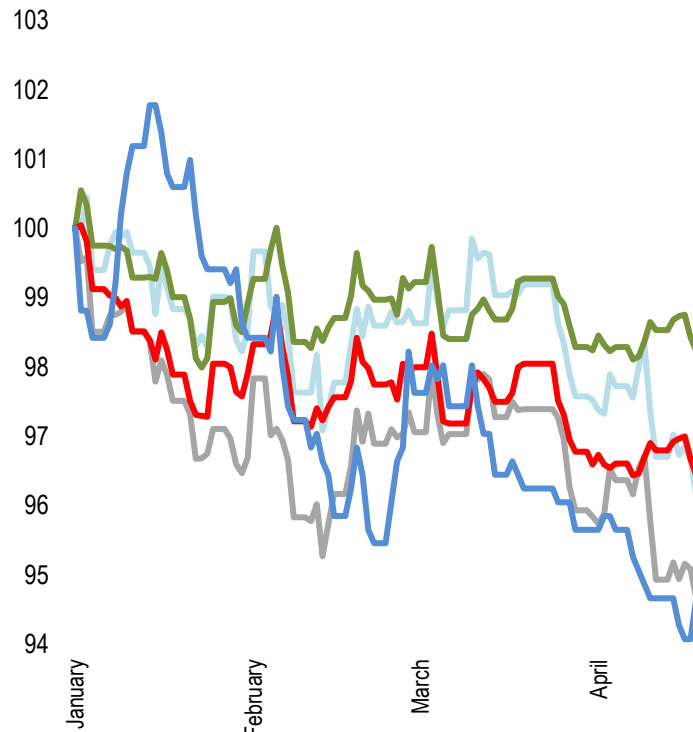
The National Bank did not conduct foreign exchange interventions in February.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in March 2024, the National Bank expects the sale of currency from the National Fund in the amount of 700 to 800 mln US dollars.

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

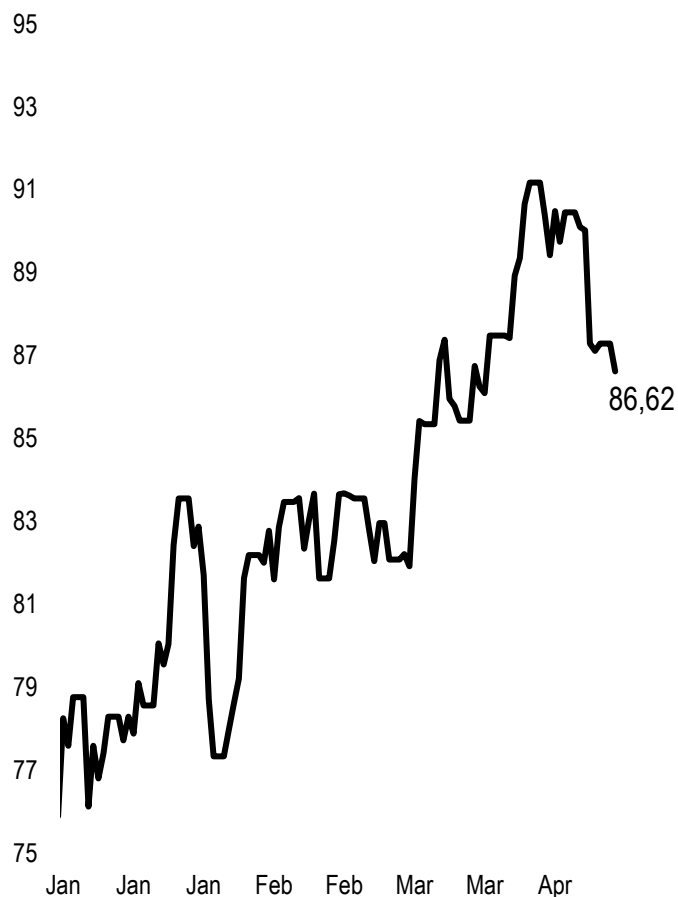
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	555,17	-0,58	-2,42	0,28
— USDKZT	446,49	-0,31	-0,82	-3,30
— EURKZT	475,38	-0,29	-2,35	-3,11
— CNYKZT	61,66	-0,37	-1,36	-7,37
— RUBKZT	4,79	0,00	-2,46	-25,97

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	4 967,23	-3,0	-4,9	20,3	-3,2
Dow Jones	37 986,40	0,0	-3,9	12,4	-0,1
RTS	1 173,68	0,7	5,4	15,2	0,5
MICEX	3 470,88	0,4	6,2	31,6	0,5
Hang Seng	16 224,14	-3,0	-1,9	-20,5	-3,1
SS CSI 300	3 541,66	1,9	-1,2	-13,9	2,0
Euro Stoxx 50	4 918,09	-0,7	-1,6	12,2	-0,6
FTSEuroFirst	5 317,00	-1,1	-0,6	7,4	-1,1
FTSE 100	7 895,85	-1,2	2,0	-0,1	-1,3
KASE	4 903,86	-1,7	-1,6	40,4	

Commodities market

April 19, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	87,29	-3,5	1,6	7,6
Oil (WTI)	83,14	-2,9	1,8	7,6
Natural gas	1,75	-1,0	3,1	-22,1
Copper	449,75	5,6	11,4	11,7
Iron	911,50	9,2	7,5	1,9
Gold	2 391,93	2,0	9,4	19,2
Silver	28,84	1,8	15,7	13,7
Wheat	550,25	-1,0	1,0	-17,6

Calendar of economic events

		Currency	Forecast	Previous
23.04	Manufacturing Purchasing Index (PMI) (Apr)	USD	52.0	51.9
23.04	Non-manufacturing (PMI) (Apr)	USD	52.0	51.7
23.04	New home sales (Mar)	USD	668K	662K
24.04	Crude oil reserves	USD	1,700M	2.735M
25.04	GDP (q/q) (Q1)	USD	2.5 %	3.4 %
26.04	Interest rate decision	JPY		0.10 %
26.04	Interest rate decision (Apr)	USD		16.00 %

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	9,1%	01.04.24	9,3%
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	17.11.23	BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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