

# KASE WEEKLY

November 18– 22,  
2024

## KASE NEWS

- KASE [conducted](#) a self-assessment of its activities in calculation of indices and indicators for compliance with the IOSCO principles.
- KASE [held](#) the Issuer's Day of KEGOC JSC.
- KASE included "green" bonds [KZ2C00012482](#) (HSBKb22) of Halyk Bank of Kazakhstan JSC, bonds [KZ2P00012677](#) (MFDGb1) of Microfinance Organization Dengi Govorit LLP and [KZ2P00012578](#) (MFBLb4) of Birinshi Lombard LLP in the official list of KASE.
- Bonds [XS2555207096](#) (EBRDe16) of the European Bank for Reconstruction and Development, bonds [KZ2C00002855](#) (HSBKb18) of Halyk Bank of Kazakhstan, [KZ2C00002327](#) (SKKZb12) of Samruk-Kazyna National Welfare Fund JSC and [KZ2P00008097](#) (MFSLb1) of Safe-Lombard LLP were excluded from the official list of KASE on the expiration date.
- KASE opened trading in bonds [KZ2P00011968](#) (MFMCb2) of MyCar Finance MFO LLP and [KZ2P00012677](#) (MFDGb1) of Money Talking Microfinance Organization LLP.
- First Heartland Jusan Invest JSC was assigned the status of a market maker on KASE for international bonds [XS2917067204](#) (BRKZe16) and [XS2917067386](#) (BRKZe17) of Development Bank of Kazakhstan JSC.
- In the trading system and databases, KASE changed information about a type of bonds and coupons of government rates on bonds [KZ2C00011906](#) (MFOKb21) of MFO OnlineKazFinance JSC and maintains trading in them.
- Obligations [KZ2P00012651](#) (MFMOB10) of MFO Mogo Kazakhstan (Mogo Kazakhstan) LLP and [KZ2P00012230](#) (MFLGb4) of Pawnbroker GoldFinMarket LLP are transferred to the trading mode in "clean" prices.

## PLACEMENT RESULTS

- The Ministry of Finance [placed](#) 15.3 million MEUKAM KZKD00000774 (MUM300\_0002) on KASE.
- Bank CenterCredit JSC [raised](#) \$27.6 million on KASE through a subscription with placement of bonds [KZ2C00011732](#) (CCBNb36).
- TSSP Group LLP [raised](#) 500.0 million KZT on KASE with placement of bonds [KZ2P00009087](#) (TSSPb3).

## ISSUER NEWS AND ANNOUNCEMENTS

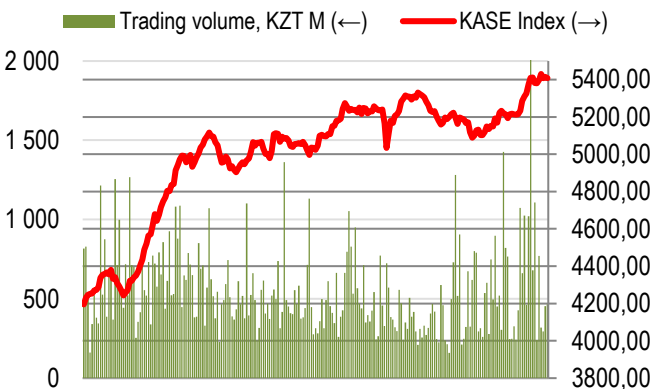
- Fitch [affirmed](#) the rating of the Republic of Kazakhstan at the level of "BBB", the outlook is "Stable".
- Kazakhstan Stability JSC [reported](#) that Fitch Ratings funds confirmed the company's rating at the level of "BBB", the outlook is "Stable".
- Kcell JSC [reported](#) that Fitch Ratings confirmed credit rating of the company at 'BB+', with a stable outlook.
- Halyk Bank of Kazakhstan JSC [reported](#) its consolidated financial performance for the first nine months of 2024.
- Air Astana JSC [provided](#) information about transactions with its own securities from November 12 to 18.
- Development Bank of Kazakhstan JSC [reported](#) it received two Global Banking & Markets 2024 awards.
- National Company KazMunayGas JSC [reported](#) its financial performance for the first nine months of 2024.
- National Company KazMunayGas JSC [released](#) a presentation on operating and financial activities for the first nine months of 2024.



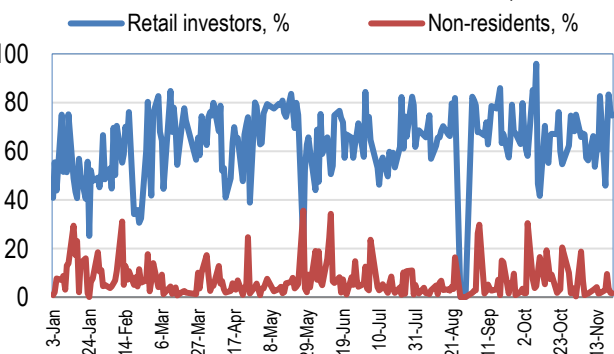
| 22.11.2024                              |           | Trends (%) |         |
|---|-----------|------------|---------|
| KASE Index                              |           | 5 407,67   | 0,5 3,6 |
| First class of liquidity                | Price     | Δ 7D       | Δ 1M    |
| Tesla, Inc.                             | 343,56    | 7,4        | 52,7    |
| АО "ForteBank"                          | 6,36      | 4,8        | 24,7    |
| АО "Банк ЦентрКредит"                   | 2 073,90  | 4,4        | 8,6     |
| АО "Казакхтелеком"                      | 41 800,00 | 2,7        | 8,9     |
| АО "НАК "Казатомпром"                   | 20 048,00 | 2,7        | 3,3     |
| АО "Народный Банк Казахстана"           | 244,50    | 2,6        | 14,3    |
| Pfizer Inc.                             | 26,06     | 2,6        | - 11,8  |
| АО "KEGOC"                              | 1 463,50  | 0,9        | - 4,0   |
| Starbucks Corporation                   | 100,15    | 0,9        | 1,3     |
| Apple Inc.                              | 229,30    | 0,9        | - 1,7   |
| АО "Кселл"                              | 3 469,90  | 0,6        | 4,6     |
| Advanced Micro Devices, Inc.            | 137,80    | 0,6        | - 10,6  |
| Intel Corporation                       | 24,46     | 0,0        | 9,3     |
| АО "Национальная компания "КазМунайГаз" | 13 190,00 | - 0,5      | - 4,0   |
| PayPal Holdings Inc.                    | 85,55     | - 0,5      | 5,6     |
| АО "КазТрансОйл"                        | 814,70    | - 0,6      | - 0,6   |
| Ford Motor Company                      | 11,05     | - 1,0      | - 0,5   |
| Freedom Holding Corp.                   | 116,31    | - 1,4      | 12,9    |
| АО "Казакхстанская фондовая биржа"      | 54 231,00 | - 2,2      | - 1,3   |
| Microsoft Corporation                   | 410,03    | - 3,3      | - 3,7   |
| NVIDIA Corp.                            | 140,21    | - 3,6      | - 3,0   |
| АО Kaspi.kz                             | 54 189,99 | - 3,9      | - 4,4   |
| АО "Эйр Астана"                         | 787,00    | - 4,0      | 1,7     |

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The past week on the Kazakhstan stock market was marked by growth of the KASE index, which added 0.5% and reached 5,408 points.

Last week, Kazatomprom shares rose by 2.2% to 19,980 KZT. Such dynamics are associated with growth of uranium prices on global markets. Uranium futures surged to \$82 per pound as a result of a decline to an annual minimum of \$76, reached on November 8. International restrictions on export of nuclear fuel introduced by Russia where the reason behind it.

Amid growing oil prices, January Brent futures added 4.5% on the London Stock Exchange, but, despite this, shares of the oil and gas sector ended in failure in the negative area. Shares of KazMunaiGas and KazTransOil fell by 0.5% and 0.6%, respectively. Along with that, KazMunayGas announced the end of its participation in KMG-Ustyurt LLP.

The banking sector demonstrated mixed dynamics. Halyk Bank reported an increase in net profit for 9 months of 2024 by 18.3% per year. Key factors were an expansion of the loan portfolio and an increase in transaction activity. Interest income soared by 30.3%, and net interest margin reached 7.1% against 6.3% a year earlier. Against this background, prices for shares of the bank went up by 2.6% to 245 KZT. Shares of Bank CenterCredit grew by 4.4%. However, not the entire sector looked so confident: Kaspi.kz shares lost 4%.

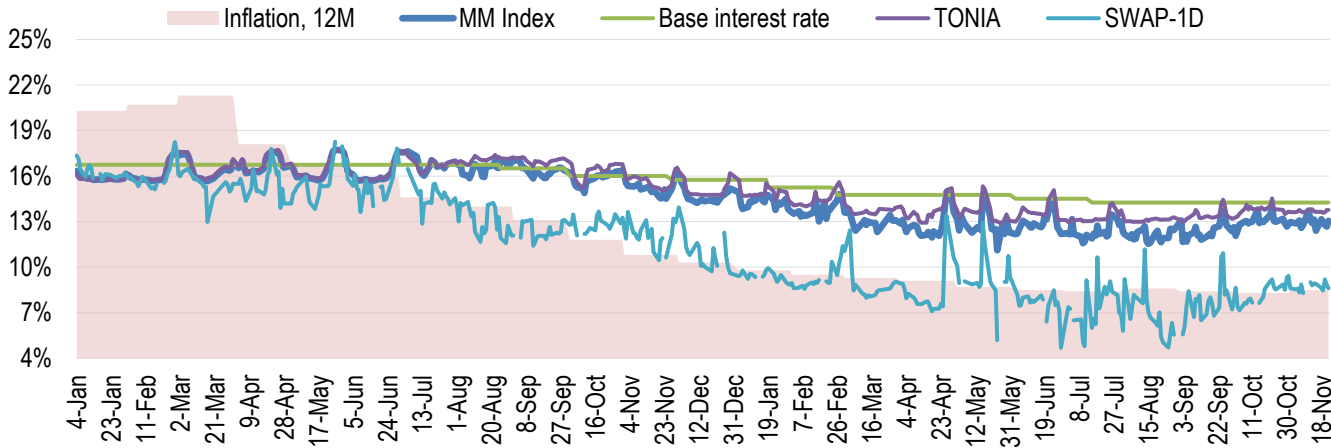
Air Astana reported it acquired 107 thousand shares and 18 thousand depository receipts as part of the buyback program. Total financial transactions made \$297 thousand, the average share price ranged from \$806 to \$835 KZT, GDRs - from \$6.4 to \$6.6. Despite this, shares of the company lost 4% over the week, falling to 787 KZT.

The communications sector ended the week with mixed dynamics. Kcell shares inched up by 0.6%, reaching 3,470 KZT. At the same time, Kazakhtelecom shares added 2.5% and closed at 41,797 KZT.

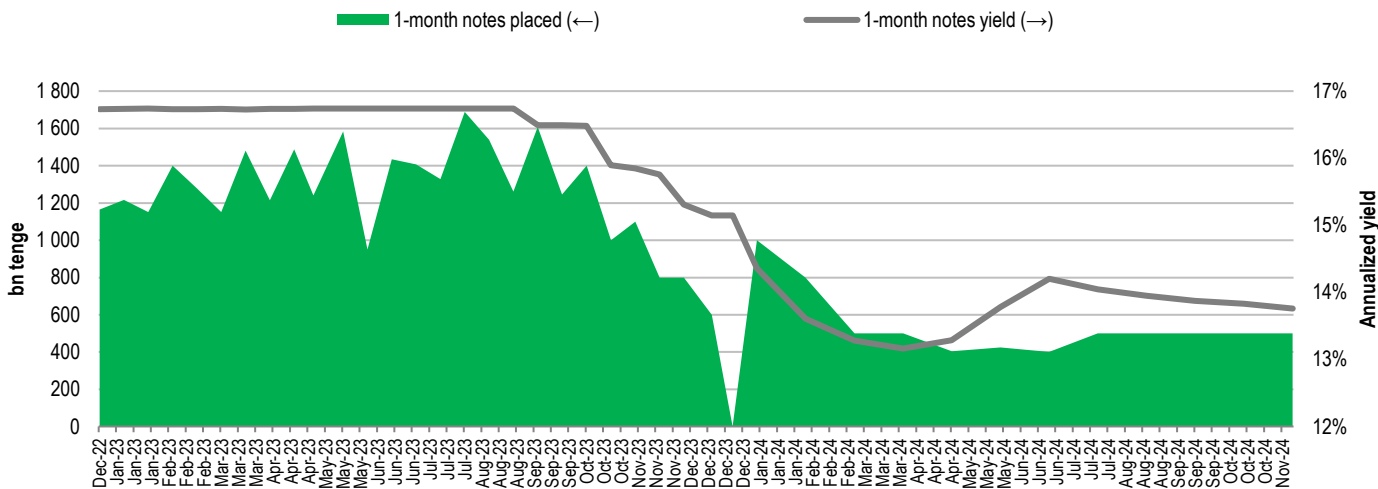
On the money market, TONIA overnight repo rate decreased, and, by the end of the week, the profit was 13.8% per annum. The yield on overnight currency swap transactions in USD increased to 8.6% per annum over the week.

According to the latest trades on the repo market, the TONIA indicator was 13.8%, and the TWINA indicator was 15.07%.

### Inflation and interest rates

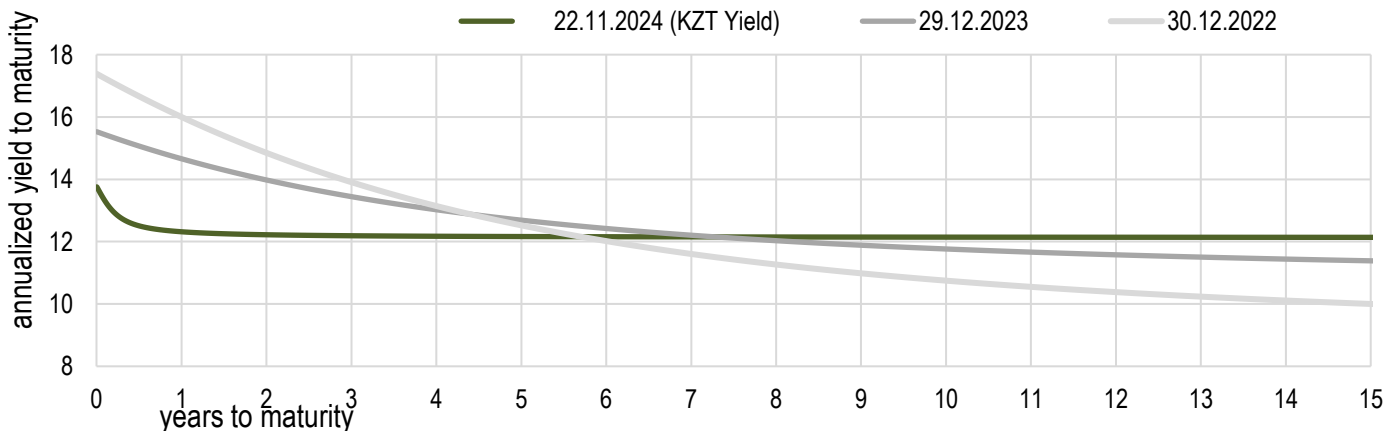


### Main Features of National Bank Notes Placements



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

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



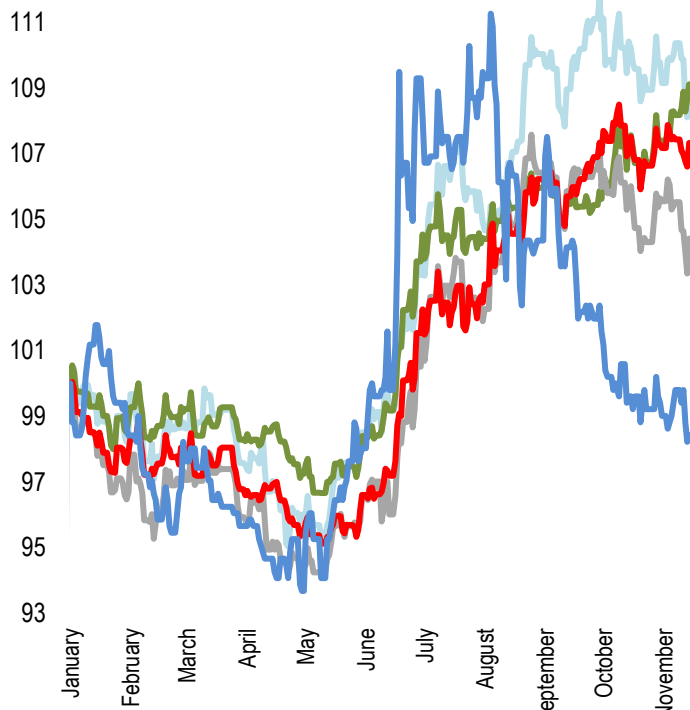
KZT lost 1.5% of its value in October down to 488.23 KZT per USD. Average daily trading volume on the Kazakhstan Stock Exchange increased from \$222 million to \$278 million over the month. Total trading volume made USD 6.1 billion.

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.

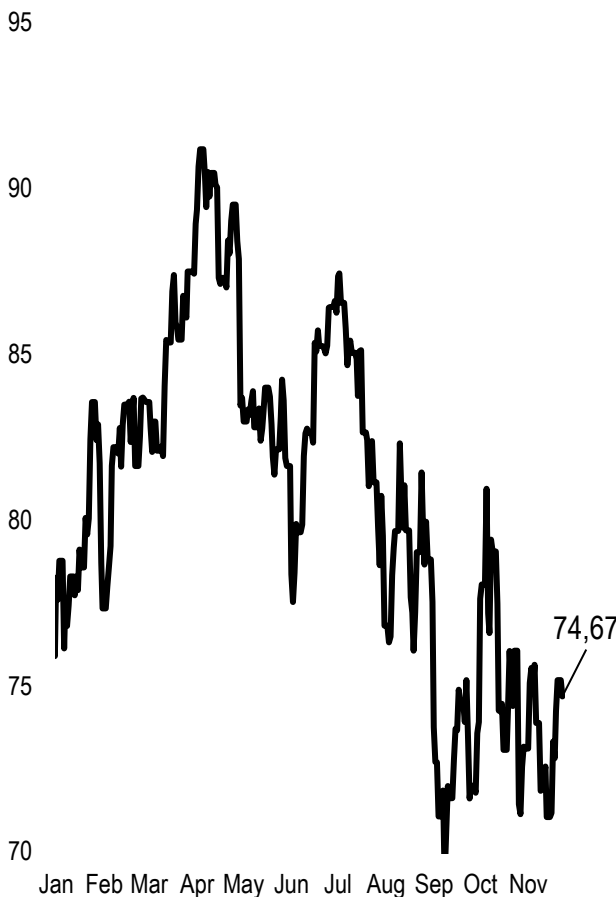
**FX rates**

Δ %, base (01.01.24)



**Brent oil**

USD/barrel



|          | Price  | Δ 7d, % | Δ 30d, % | Δ 2023, % |
|----------|--------|---------|----------|-----------|
| — GBPKZT | 624,57 | -0,64   | -0,72    | 8,16      |
| — USDKZT | 498,34 | 0,48    | 2,73     | 9,63      |
| — EURKZT | 519,72 | -0,89   | -0,78    | 3,48      |
| — CNYKZT | 68,79  | 0,25    | 0,89     | 7,59      |
| — RUBKZT | 4,85   | -2,61   | -3,39    | -4,15     |

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       | 5 969,34  | 1,7     | 3,0   | 31,0  | 1,5     |
| Dow Jones     | 44 296,51 | 2,0     | 4,2   | 25,6  | 1,9     |
| RTS           | 792,67    | -8,1    | -11,1 | -31,2 |         |
| MICEX         | 2 581,05  | -5,8    | -5,6  | -20,1 |         |
| Hang Seng     | 19 229,97 | -1,0    | -7,4  | 8,4   | -1,1    |
| SS CSI 300    | 3 865,70  | -2,6    | -2,7  | 9,1   | -2,9    |
| Euro Stoxx 50 | 4 789,08  | -0,1    | -2,7  | 10,0  | -0,2    |
| FTSEuroFirst  | 5 448,00  | 0,9     | -2,1  | 11,7  | 1,0     |
| FTSE 100      | 8 262,08  | 2,5     | 0,0   | 10,6  | 2,5     |
| KASE          | 5 407,67  | 0,5     | 3,6   | 30,1  |         |

## Commodities market

November 22, 2024

| Name        | Price    | Trend % |      |       |
|-------------|----------|---------|------|-------|
|             |          | 7D      | 1M   | 1Y    |
| Oil (Brent) | 75,17    | 5,8     | 0,3  | -7,7  |
| Oil (WTI)   | 71,24    | 6,3     | 0,7  | -7,6  |
| Natural gas | 3,13     | 10,8    | 33,6 | 8,0   |
| Copper      | 408,60   | 0,5     | -5,8 | 8,6   |
| Iron        | 782,50   | 3,5     | 2,2  | -22,3 |
| Gold        | 2 716,19 | 6,0     | -0,1 | 36,3  |
| Silver      | 31,34    | 3,0     | -7,4 | 32,3  |
| Wheat       | 544,25   | 1,4     | -5,9 | -2,1  |

## Calendar of economic events

|  | Currency | Forecast | Previous |
|--|----------|----------|----------|
| 26.11 <u>Consumer Confidence Index from CB (November)</u>                | USD      | 112.0    | 108.7    |
| 27.11 <u>Release of FOMC protocols</u>                                   | USD      |          |          |
| 27.11 <u>GDP (q/q) (Q3)</u>  | USD      | 2.8%     | 3.0%     |
| 27.11 <u>Number of primary requests for unemployment allowance</u>       | USD      | 220K     | 213K     |
| 27.11 <u>Core personal consumption expenditure index (y/y) (October)</u> | USD      |          | 2.7%     |
| 29.11 <u>Consumer Price Index (CPI) (y/y) November</u>                   | EUR      | 2.3%     | 2.0%     |
| 30.11 <u>Purchasing Manager's Index - Manufacturing (PMI) (November)</u> | CNY      | 50.3     | 50.1     |

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                       | 13 540,0 | 01.11.24 | 13 741,7       |
| Money supply, KZT bn                        | 41 897,0 | 01.11.24 | 40 719,7       |

## Kazakhstan credit ratings

|                       | Rating          | Date     | Previous          |
|-----------------------|-----------------|----------|-------------------|
| <b>S&amp;P Global</b> | BBB-/A-3 stable | 01.03.24 | BBB-/A-3 negative |
| <b>MOODY'S</b>        | Baa1/stable     | 09.09.24 | Baa2/positive     |
| <b>FitchRatings</b>   | BBB/stable      | 17.05.24 | BBB/stable        |

# CONTACT INFORMATION



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**Corporate website**



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**Corporate Events Calendar of KASE listed Companies**

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