

KASE WEEKLY

April 22 – 26,
2024

KASE NEWS

- KASE has [compiled](#) lists of securities of the first, second and third classes of liquidity for May 2024.
- Bonds [KZ2P00010960](#) (MFMCb1) of MFO MyCar Finance LLP, [KZ2P00011141](#) (FPSTb4) of BASS Gold LLP, [KZ2P00011133](#) (SAPHp1) of Sapphire Invest LLP, [KZ2C00011120](#) (HCBNpp1) and [KZ2C00011047](#) (HCBN12) of Home Credit Bank JSC, international bonds [US912828YH74](#) (US123_2409), [US91282CHL81](#) (US124_2506) and [US91282CCX74](#) (US125_2409) of the U.S. Department of the Treasury and common shares [US02079K1079](#) (GOOG_KZ) of ALPHABET INC. included in KASE official list.
- Bonds [KZ2C00010627](#) (CCBNb35) of Bank CenterCredit JSC, [KZ2C00009728](#) (MFOk10) of MFO OnlineKazFinance JSC, international bonds [US912796CX52](#) (US_93_2404), [US912797HG57](#) (US_94_2404) of the U.S. Department of the Treasury and [XS1982112069](#) (EBRDe5) of the European Bank for Reconstruction and Development are excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2C00010338](#) (IDFRb5) of Industrial Development Fund JSC opens on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 43.5 mln MEUKAM-84 of issue 19 ([KZKD00001244](#), MUM084_0019), 29.5 mln MEUKAM-96 of issue 11 ([KZKD00001095](#), MUM096_0011), 51.1 mln MEUKAM-168 of third issue ([KZKD00000949](#), MUM168_0003), 25.8 mln MEUKAM-168 of fifth issue ([KZKD00001111](#), MUM168_0005), 30.0 mln MEUKAM-12 of issue 157 ([KZK100000332](#), MKM012_0157), 10.0 mln MEUKAM-84 of issue 19 ([KZKD00001244](#), MUM084_0019), 21.3 mln MEUKAM-108 of issue 13 ([KZKD00001087](#), MUM108_0013), 2.0 mln MEUKAM-180 of sixth issue ([KZKD00000535](#), MUM180_0006) and 11.2 mln MEUKAM-180 of issue 14 ([KZKD00000956](#), MUM180_0014).
- Orbis Leasing LLP [raised](#) 1.4 bn tenge on KASE through subscription by placing bonds [KZ2P00011117](#) (ORBSb2).
- BASS Gold LLP [raised](#) \$8.5 mln on KASE through subscription by placing two-year bonds [KZ2P00011141](#) (FPSTb4).
- Kazakhstan Sustainability Fund JSC [raised](#) 4.6 bn tenge on KASE by placing bonds [KZ2C00010528](#) (KFUSb63).
- MFO OnlineKazFinance JSC [raised](#) 4.8 bn tenge through subscription on KASE by placing two-year bonds [KZ2C00010478](#) (MFOk18).
- Development Bank of Kazakhstan JSC raised \$58.3 mln on KASE by placing bonds [KZ2C00009405](#) (BRKZb30) and [KZ2C00009413](#) (BRKZb31).

ISSUER NEWS AND ANNOUNCEMENTS

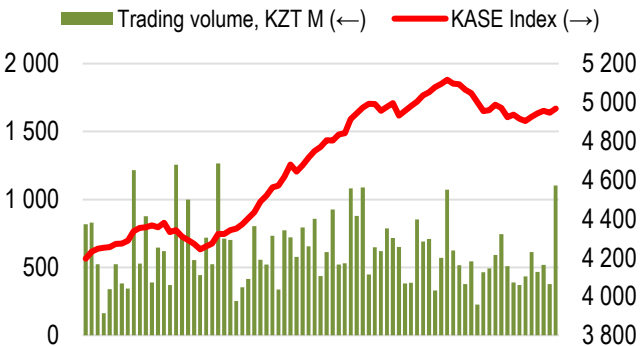
- Zhaikmunai LLP [reported](#) the results of NOSTRUM OIL & GAS PLC for 2023.
- Kaspi.kz JSC [reported](#) financial results for the first quarter of 2024 in English.
- Development Bank of Kazakhstan JSC [announced](#) a partial early repurchase of international bonds [XS2106835262](#) (BRKZe10) and [XS2472852610](#), [US48129VAA44](#) (BRKZe13).
- The volume of oil transportation by KazTransOil JSC [increased](#) by 10 % in the first quarter of 2024.
- Batumi seaport [carried out](#) transshipment of Kazakh ammonium nitrate in the amount of more than 6 thousand tons.
- The income of the Kazakhtelecom JSC group of companies [increased](#) by 8.4 % at the end of 2023.
- National Company "KazMunayGas" JSC announces the transfer of subsoil use rights on Kurmangazy structure.
- Development Bank of Kazakhstan JSC [joined](#) the UN Global Compact.
- Development Bank of Kazakhstan JSC [signed](#) an intercreditor agreement to finance the construction of a plant in the Zhambyl region.



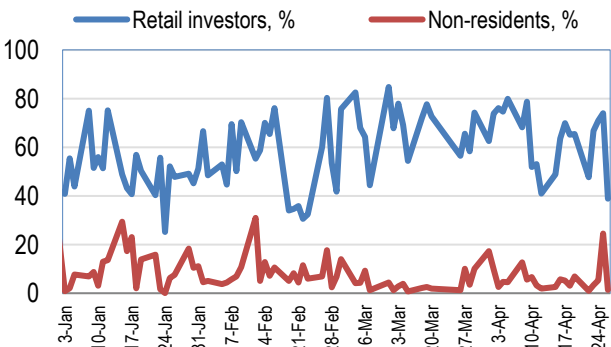
26.04.2024	Trends (%)		
KASE Index	4 967,21	1,3	-1,4
First class of liquidity	Price	Δ 7D	Δ 1M
Tesla, Inc.	174,00	9,4	- 11,7
Advanced Micro Devices, Inc.	156,76	8,1	- 13,0
Bank of America Corporation	37,99	6,0	3,1
PayPal Holdings Inc.	912,98	4,8	- 1,5
The Coca-Cola Company	61,70	4,6	1,7
Apple Inc.	170,94	3,6	- 0,7
АО "Национальная компания "КазМунайГа"	12 950,00	2,9	8,7
Pfizer Inc.	26,12	2,6	- 6,7
АО Каспи.kz	53 428,00	1,9	- 0,8
АО "Народный Банк Казахстана"	212,93	1,9	1,2
NVIDIA Corp.	852,78	1,5	- 9,3
АО "Эйр Астана"	912,98	1,3	- 14,7
Freedom Holding Corp.	67,95	1,2	- 5,6
АО "KEGOC"	1 500,00	1,1	1,2
АО "ForteBank"	6,03	1,0	- 2,6
АО "КазТрансОйл"	840,99	0,8	- 0,2
АО "ЛОТТЕ Рахат"	17 199,00	0,6	7,5
АО "Банк ЦентрКредит"	1 567,75	0,5	2,2
АО "НАК "Казатомпром""	18 120,00	0,4	- 1,0
АО "Кселл"	3 047,99	0,3	- 2,7
АО "БАСТ"	8 702,00	0,3	- 0,4
АО "Казакхтелеком"	34 400,01	- 0,6	- 3,0
Intel Corporation	32,30	- 7,2	- 24,2

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week KASE Index corrected after two weeks of negative dynamics. By the end of the week, KASE Index rose to 4,967.2 points, which represents an increase of 0.5 % over the week.

An increase in world oil prices by 2 % contributed to an increase in the price of KazMunayGas shares, which grew by 2.9 % over the week to 12,950 tenge per share and became the growth leader in KASE Index.

KazTransOil presented production results for the first quarter of 2024. During this period, the company transported 11 mln 379 thousand tons of oil through the main oil pipeline system, which is 1 mln 30 thousand tons more than in the first quarter of the previous year. In addition, the volume of oil sent to oil refineries in Kazakhstan increased by 27 thousand tons to 4 mln 327 thousand tons. In the context of published production results, the company's shares showed an increase of 1.1 % to 840.9 tenge per share.

Kaspi.kz reported financial results for the first quarter of 2024. According to this report, the financial institution increased revenue by 40 % to 553 bn tenge (1.2 bn US dollars). The payment platform showed stable growth thanks to Kaspi Pay and B2B Payments. Marketplace also showed strong growth in e-Commerce and Kaspi Travel. Net profit increased by 28 % to 223 bn tenge (0.5 bn US dollars). The payment platform and Marketplace continue to demonstrate strong profit growth, accounting for 68 % of net income. Kaspi.kz shares reacted with an increase of 1.9 % to 53,428 tenge per share.

Meanwhile, Halyk Bank decided to pay dividends on common shares in the amount of 25.43 tenge per share. The bank's shares rose in price over the week by 1.9 % to 212.93 tenge per share.

And shares of another representative of the financial sector, Bank CenterCredit, showed an increase of 0.5 % to the level of 1,567.75 tenge per share

Since early March, global uranium prices have been fixed in the range of US\$85 to US\$90 per pound, indicating reduced volatility. In this regard, the shares of the national nuclear company entered a moderate phase and over the week added 0.4 % to their value, reaching 18,120 tenge per share. And The Global X Uranium ETF, which is located in the KASE Global sector, increased in price by 1 % and amounted to \$29.18.

Prices for KEGOC shares decreased slightly by 1 % and amounted to 1,500 tenge at the close of trading last week.

Meanwhile, shares of the national air carrier Air Astana corrected, adding 1.3 % to the price, and by the end of the week closed at 912.98 tenge per share.

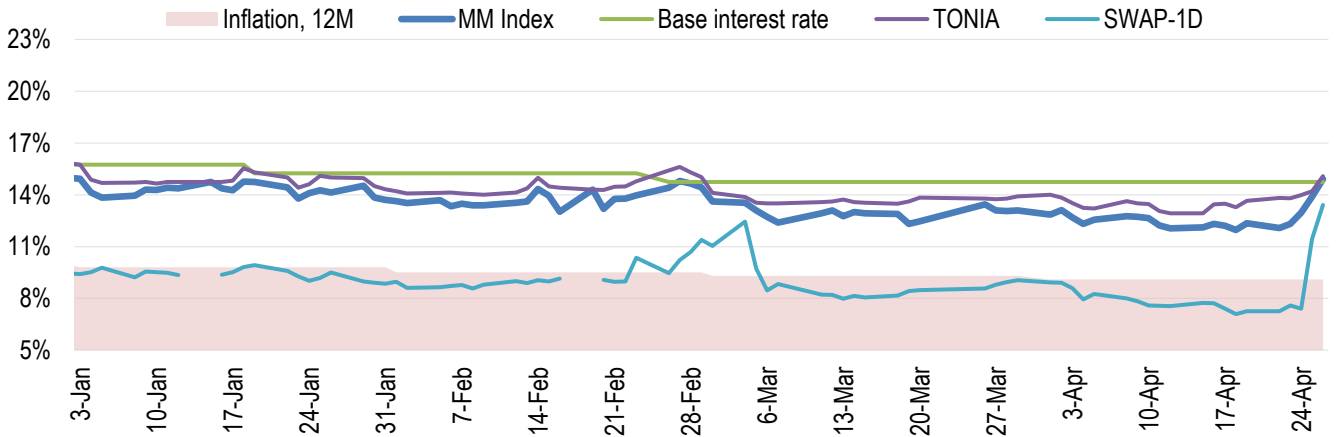
Let's move on to news from the world of telecommunications. Kcell announced an annual meeting of shareholders on May 27. The main issues on the agenda will be the approval of the audited annual financial statements for 2023 and the distribution of net income, as well as the amount of dividend per common share.

Meanwhile, the income of the Kazakhtelecom group of companies for 2023 increased by 8.4 %. According to consolidated statements, revenues amounted to 687.8 bn tenge, which is 53.3 bn tenge more than in the previous year. An increase in income was noted in both the fixed-line and mobile communications segments. EBITDA improved by 4.3 %, reaching a margin of 43.3 %. The company's net profit for the year amounted to 104.4 bn tenge.

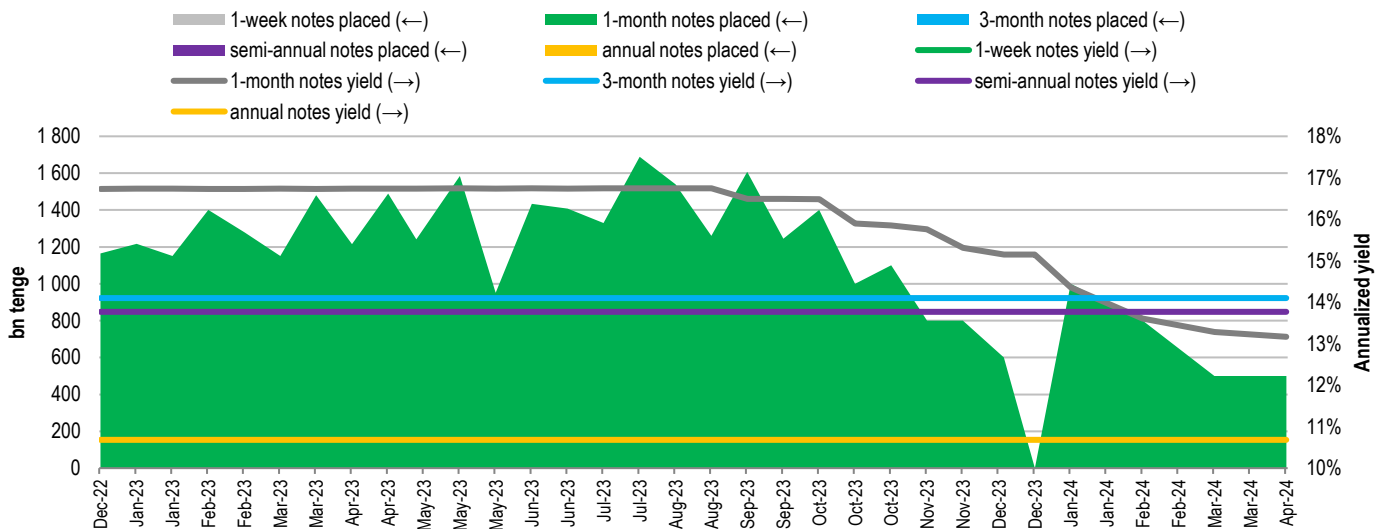
Kcell's share price rose 0.3 % to 3,047.99 tenge, while Kazakhtelecom shares fell 0.6 % to 34,400 tenge per share.

On KASE's money market, the interest rate on the one-day repo TONIA increased from 13.66 % to 15.08 % 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 7.25 % to 13.41 % per annum, trading below the base rate corridor.

Inflation and interest rates

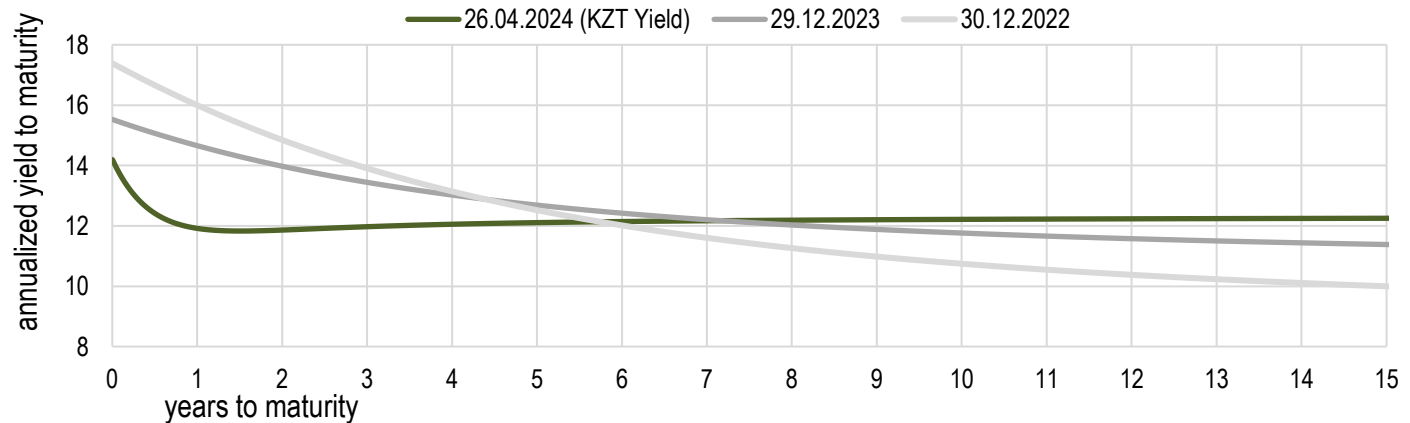


Main Features of National Bank Notes Placements



* 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.

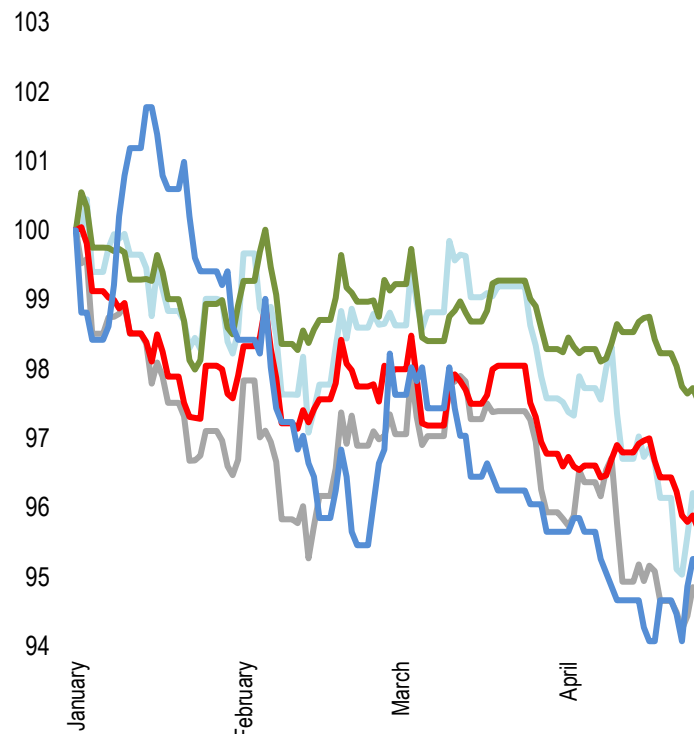
The National Bank did not conduct foreign exchange interventions in February.

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.

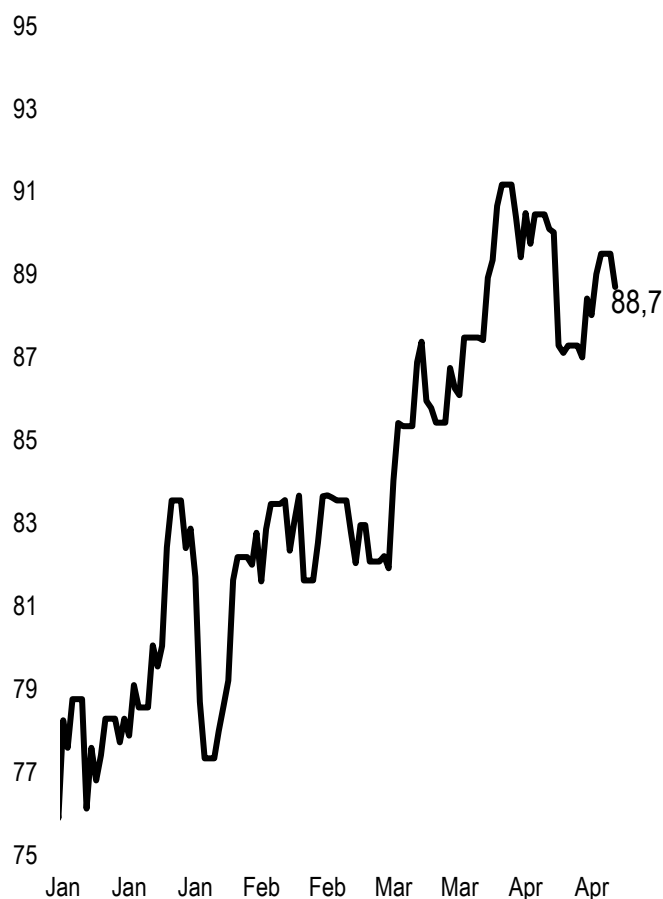
FX rates

Δ %, base (01.01.24)



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	554,68	-0,09	-2,45	-0,18
— USDKZT	443,35	-0,70	-1,30	-3,98
— EURKZT	475,54	0,03	-2,48	-3,34
— CNYKZT	61,18	-0,78	-1,67	-8,12
— RUBKZT	4,82	0,63	-0,82	-25,04

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	5 099,96	2,7	-2,8	23,3	2,6
Dow Jones	38 239,66	0,7	-3,8	13,0	0,6
RTS	1 186,79	1,1	5,0	15,8	0,7
MICEX	3 449,77	-0,6	4,4	30,4	0,7
Hang Seng	17 651,15	8,8	7,7	-11,0	8,8
SS CSI 300	3 584,27	1,2	2,3	-10,1	1,5
Euro Stoxx 50	5 006,85	1,8	-1,5	14,9	2,3
FTSEuroFirst	5 441,00	2,3	-0,1	8,6	2,4
FTSE 100	8 139,83	3,1	2,6	3,9	3,1
KASE	4 967,21	1,3	-1,4	40,2	

Commodities market

April 26, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	89,50	2,5	4,0	14,2
Oil (WTI)	83,85	0,9	3,1	12,2
Natural gas	1,61	-7,9	-6,1	-31,5
Copper	456,40	1,5	14,1	18,1
Iron	912,50	0,1	9,9	9,2
Gold	2 337,96	-2,3	6,5	17,8
Silver	27,25	-5,5	10,1	9,1
Wheat	603,25	9,6	10,2	-1,9

Calendar of economic events

Currency

Forecast

Previous

29.04	German Consumer Price Index (CPI) (MoM) (Apr)	EUR	0,6 %	0,4 %
30.04	Manufacturing Purchasing Index (PMI) (Apr)	CNY	50,3	50,8
30.04	Consumer Price Index (CPI) (YoY) (Apr)	EUR	2,4 %	2,4 %
01.05	Manufacturing Purchasing Index (PMI) (Apr)	USD	49,9	51,9
01.05	Number of open vacancies on the JOLTS labor market (Mar)	USD	8,680M	5,756M
01.05	Fed interest rate decision	USD	5,50 %	5,50 %
03.05	Services Sector Business Activity Index (PMI) (Apr)	USD	50,9	51,7

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	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

Ваа2/позитивный

27.10.23

Ваа3/стабильный

FitchRatings

BBB/стабильный

17.11.23

BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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