

KASE WEEKLY

September 23 – 27,
2024

KASE NEWS

- KASE and the National Bank of the Republic of Kazakhstan [held](#) a conference "Kazakhstan Local Currency Bond Market".
- KASE [begins](#) calculating and publishing ESG bond indices.
- KASE [has formed](#) lists of securities of the first, second and third liquidity classes for October 2024.
- Bonds [KZ2P00012206](#) (MFLGb2) and [KZ2P00012214](#) (MFLGb3) of Lombard "GoldFinMarket" LLP, [KZ2C00012185](#) (LZGRb8) and [KZ2C00012193](#) (LZGRb9) of Leasing Group JSC, three [issues](#) of bonds of local executive bodies are included in KASE official list
- The following bonds have been delisted from KASE: [KZ2D00008083](#) (EABRb21) of the Eurasian Development Bank, [KZ2C00007524](#) (KFUSb19) of Kazakhstan Sustainability Fund JSC, [KZ2C00007979](#) (INBNb10) of Bank RBK JSC and [KZ2C00010718](#) (LZGRb6) of Leasing Group JSC – due to the expiration of the circulation period, [KZMJ00001436](#) (ABK024_143) of the akimdik of Aqtobe region – due to early repayment.
- Trading in bonds [KZ2P00012172](#) (NCOMb4) of Fincraft Group LLP, [KZ2C00007854](#) (KZIKb37) of Kazakhstan Housing Company JSC and international bonds [US91282CHL81](#) (US124_2506) of the US Treasury Department has opened on KASE.
- Bonds KZ2P00012172 (NCOMb4) of Fincraft Group LLP have been [transferred](#) to the trading mode in "clean" prices.
- BCC Invest [assigned](#) status of market maker on KASE for bonds KZ2C00011351 (HCBNb14) and KZ2C00011401 (HCBNb15) of Home Credit Bank.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed 21.8 million MEUKAM [KZKD00001251](#) (MUM072_0015) on KASE.
- The Eurasian Development Bank [raised](#) 20.5 billion tenge on KASE by placing bonds KZ2D00011863 (EABRb52).
- Microfinance Organization aFinance LLP [raised](#) 1.1 billion tenge on KASE by placing bonds KZ2P00011505 (MFAFb6).
- Toyota Financial Services Kazakhstan MFO LLP [raised](#) 5.0 billion tenge on KASE by placing bonds KZ2P00011976 (MFTFb4).
- Akimdiks of 13 regions [raised](#) 48.6 billion tenge on KASE.
- Kazakhstan Sustainability Fund JSC raised 4.9 billion tenge on KASE by placing bonds [KZ2C00010809](#) (KFUSb71).
- Bank RBK JSC [raised](#) 10.0 billion tenge on KASE by placing bonds KZ2C00011880 (INBNb16).

ISSUER NEWS AND ANNOUNCEMENTS

- Development Bank of Kazakhstan [says](#) Moody's Ratings upgraded ratings of the bank and its bonds, outlook "Stable".
- Agrarian Credit Corporation [says](#) Fitch Ratings upgraded the company's rating to "BBB", outlook "Stable".
- Kazakhstan Housing Company [says](#) Moody's Ratings upgraded the company's long-term ratings to "Baa2"; outlook "Stable".
- Microfinance Organization OnlineKazFinance [says](#) S&P Global Ratings affirmed the company's rating; outlook "Stable".
- Qazaqstan Investment Corporation [says](#) Fitch Ratings affirmed the company's ratings; outlook "Stable".
- Halyk Bank of Kazakhstan [provides](#) information on transactions with own securities within the framework of the GDR buyback program US46627J3023, US46627J2033 (HSBKd).
- Air Astana JSC [provides](#) information on transactions with its own securities from September 17 to 23.

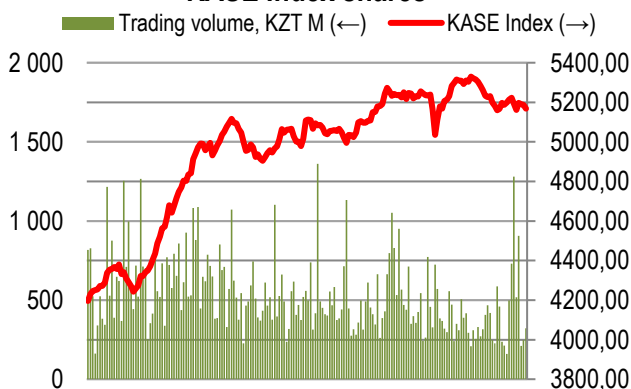


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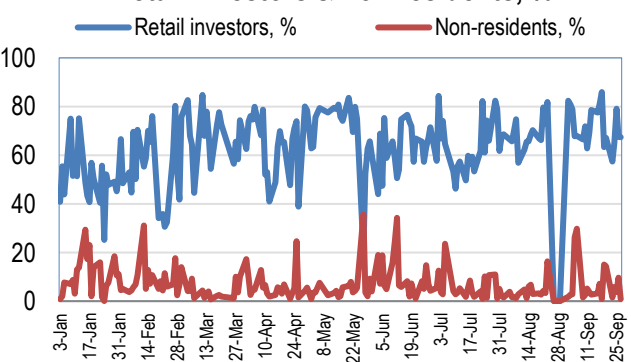
		Trends (%)	
KASE Index	5 167,65	-0,5	-2,8
First class of liquidity	Price	Δ 7D	Δ 1M
Intel Corporation	23,75	14,5	15,5
Tesla, Inc.	253,00	10,0	15,0
Advanced Micro Devices, Inc.	164,12	5,9	9,9
NVIDIA Corp.	122,50	5,7	- 5,0
PayPal Holdings Inc.	80,68	4,8	12,5
Ford Motor Company	10,92	2,2	- 2,7
АО "НАК "Казатомпром"	18 161,99	1,4	- 2,6
Microsoft Corporation	441,00	1,0	6,9
Apple Inc.	227,65	0,8	- 1,0
АО "KEGOC"	1 490,03	0,7	0,7
Starbucks Corporation	97,21	0,5	0,2
АО "Казактелеком"	38 249,00	0,2	- 2,1
АО "КазТрансОйл"	818,00	-	0,1
АО "ForteBank"	5,10	-	- 3,6
АО "Народный Банк Казахстана"	208,99	- 0,0	- 1,3
АО "Банк ЦентрКредит"	1 918,00	- 0,4	- 4,2
АО "Кселл"	3 189,00	- 0,4	- 1,9
АО "Казахстанская фондовая биржа"	55 189,00	- 0,6	- 9,7
Freedom Holding Corp.	95,43	- 0,6	6,1
АО "Эйр Астана"	836,00	- 0,7	2,0
АО "Национальная компания "КазМунайГа"	13 900,10	- 0,7	- 1,7
Pfizer Inc.	29,00	- 1,9	0,9
АО Kaspi.kz	56 560,00	- 3,6	- 10,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



On the local stock market, securities did not show any clearly expressed dynamics. KASE Index fell by 0.5 % based on results of the week, reaching 5,167.65 points.

On global markets, the price of the benchmark Brent crude oil fell 5 % in a week to \$71 per barrel, dragging down oil company shares. KazMunaiGas shares lost 0.7 %. Last week, KazMunaiGas also announced that it had become the owner of 100 % of OzenMunaiGas and Embamunaigas shares.

The share price of another representative of the oil sector, KazTransOil, remained at 818 tenge. An extraordinary meeting of KazTransOil shareholders will be held on November 25.

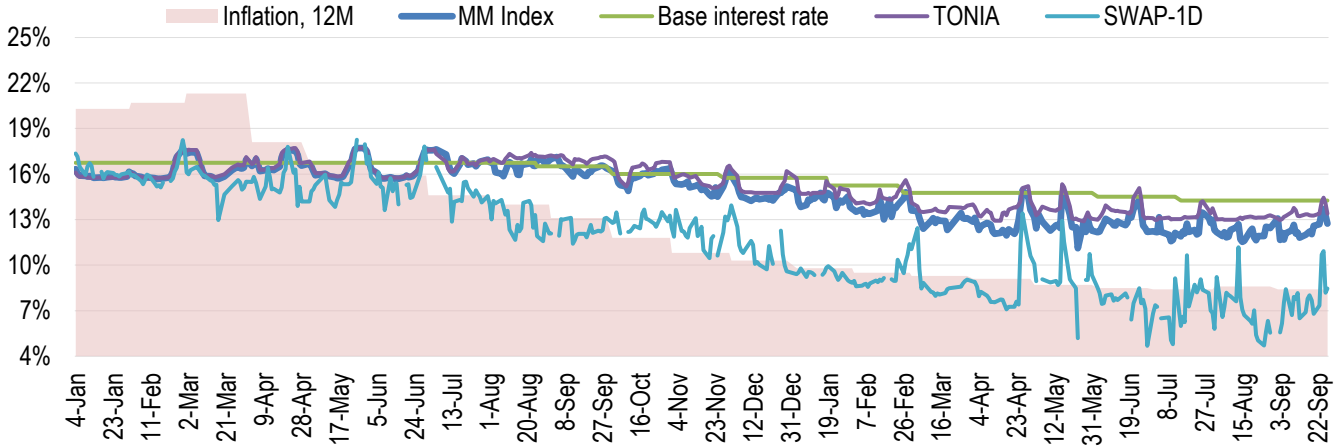
Meanwhile, Air Astana continues to actively implement the share buyback program. During the period from September 17 to 23, the company acquired 116 thousand shares and 13 thousand global depository receipts for the amount of 294 thousand US dollars. At the same time, the shares cost from 773 to 836 tenge, and GDR – at 6.5-7.1 dollars. In total, since the launch of the buyback program, more than 1.8 million shares and 255 thousand global depository receipts have been acquired for a total of 5.2 million US dollars. At the same time, at the end of the week, Air Astana shares showed negative dynamics and decreased by 0.7 %. Also, the airline announced that an extraordinary meeting of shareholders will be held on November 15. The proposed agenda is to amend a major transaction.

Kaspi Bank has decided to pay dividends on ordinary and preferred shares for 2023 in the amount of 6,150 tenge per share. Meanwhile, FitchRatings assigned Kaspi.kz a long-term rating of "BBB-", the outlook is Stable. The fintech shares on KASE lost 3.6 % over the week and reached 56,560 tenge per share.

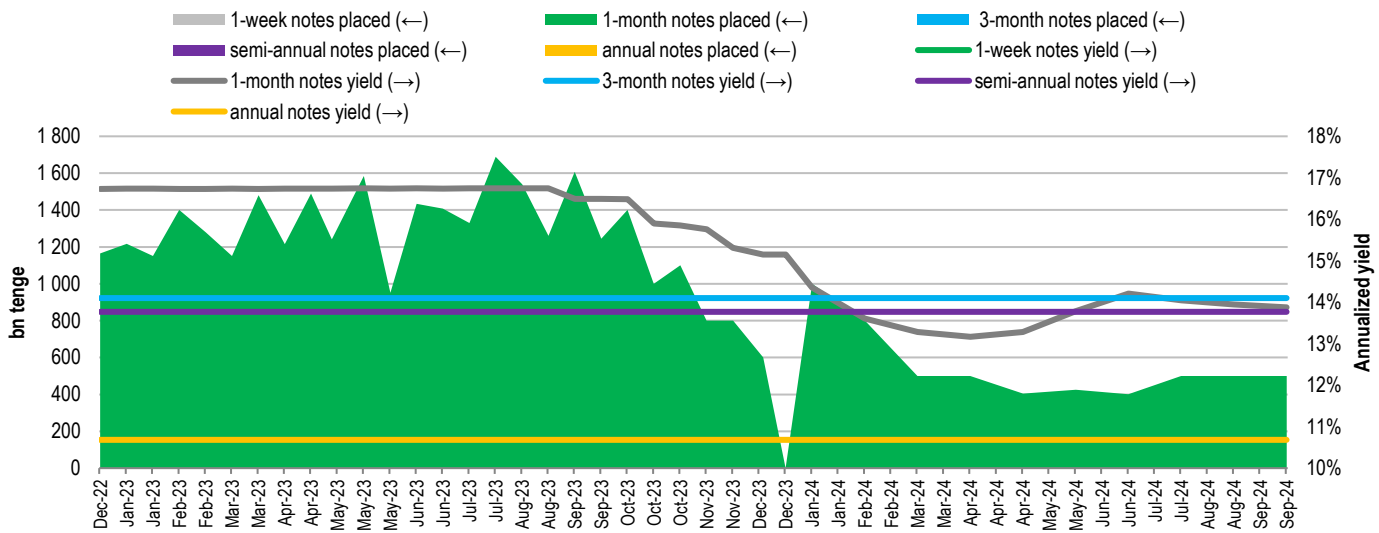
At the same time, shares of other financial companies included in KASE Index demonstrated negative dynamics: shares of Halyk Bank lost 0.1 % of their market value, and shares of Bank CenterCredit fell by 0.4 %.

According to the latest trades on the repo market, the TONIA indicator was 13.39 %, and the TWINA indicator was 13.42 %.

Inflation and interest rates

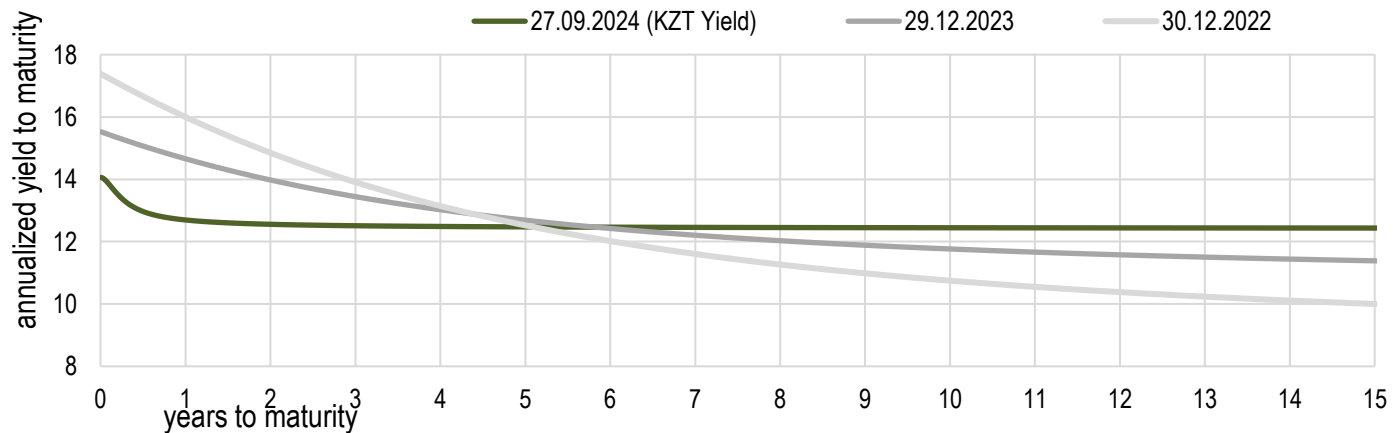


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



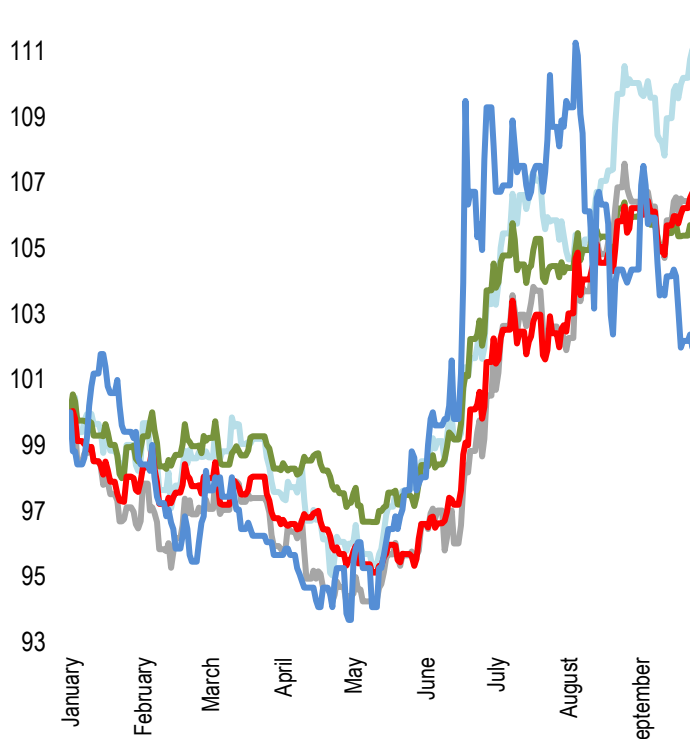
In August, the tenge exchange rate weakened by 1.6 % to 481.61 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 170 to 210 mln US dollars over the month. The total trading volume amounted to 4.4 bn US dollars.

Sales of currency from the National Fund to ensure transfers to the republican budget in August amounted to 546 mln US dollars. The share of sales from the National Fund amounted to 12 % of the total trading volume and no more than 26 mln US dollars per day. In order to maintain the foreign currency share of the UAPF pension assets at 30 %, the National Bank continued to purchase foreign currency in exchange trading in August, the total amount of which amounted to 223 mln US dollars or about 5 % of the total market volume.

In August, the volume of sales from the gold and foreign exchange reserves of the National Bank within the framework of this operation amounted to 241.5 mln US dollars, in September 2024, the sale of currency from gold and foreign exchange reserves is expected to be from 230 to 250 mln US dollars. According to preliminary forecast applications of the Government for the allocation of transfers to the republican budget in September 2024, the National Bank expects to sell currency from the National Fund in the amount of 900 mln to 1 bn US dollars. The purchase of currency to maintain the foreign exchange share of the pension assets of the UAPF in September 2024 is expected to be from 450 to 550 mln US dollars.

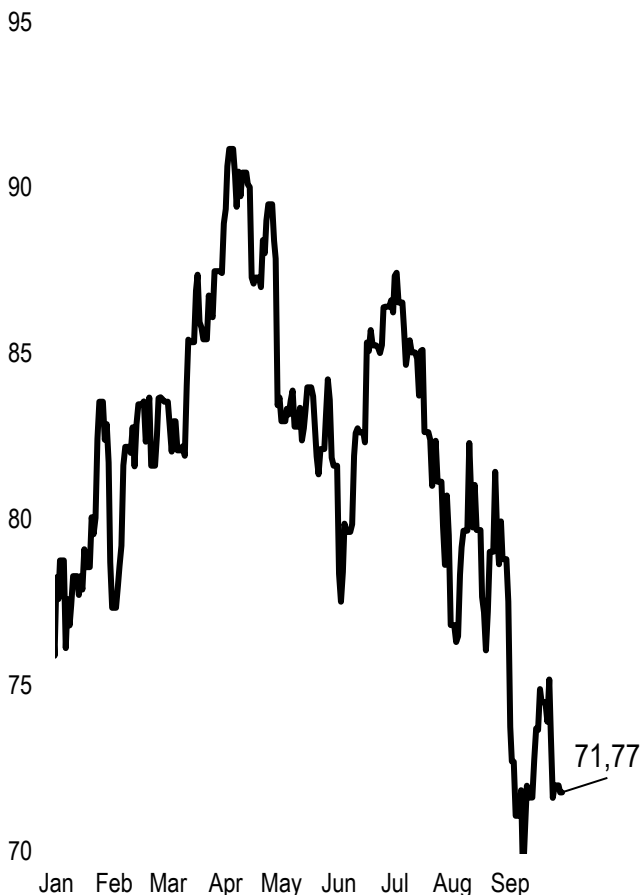
FX rates

Δ %, base (01.01.24)



Brent oil







USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	641,59	0,83	0,83	15,03
— USDKZT	479,23	0,04	-0,43	3,43
— EURKZT	534,96	0,07	-0,53	8,30
— CNYKZT	68,35	0,63	1,20	2,28
— RUBKZT	5,16	-0,19	-1,71	-19,60

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	5 738,17	0,6	2,6	34,2	0,5
Dow Jones	42 313,00	0,6	3,0	26,1	0,5
 RTS	971,29	2,6	4,4	-2,8	
MICEX	2 858,56	2,7	5,9	-6,8	
 Hang Seng	20 632,30	13,0	16,6	17,1	14,4
SS CSI 300	3 703,69	15,7	12,7	0,1	19,4
 Euro Stoxx 50	5 067,45	4,0	3,1	22,6	4,0
FTSEuroFirst	5 686,00	3,8	2,7	18,7	3,1
 FTSE 100	8 320,76	1,1	-0,3	9,6	1,1
 KASE	5 167,65	-0,5	-2,8	28,1	

Commodities market

September 27, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	71,98	-3,4	-8,5	-24,5
Oil (WTI)	68,18	-5,2	-8,5	-25,7
Natural gas	2,90	19,2	50,4	-1,5
Copper	459,95	7,4	10,8	24,0
Iron	739,00	5,7	-4,9	-20,6
Gold	2 658,24	1,4	6,2	42,6
Silver	31,82	2,1	9,0	39,9
Wheat	580,00	2,0	12,8	0,2

Calendar of economic events

		Currency	Forecast	Previous
30.09	<u>Manufacturing Purchasing Managers' Index (PMI) (Sept)</u>	CNY	49.4	49.1
30.09	<u>GDP (YoY) (Q2)</u>	GBP	0.9 %	0.3 %
30.09	<u>Consumer Price Index (CPI) Germany (MoM) (Sep)</u>	EUR	0.1 %	-0.1 %
30.09	<u>Speech by Fed Chairman Mr. Powell</u>	USD		
01.10	<u>Consumer Price Index (CPI) (YoY) (Sep)</u>	EUR	1.80 %	2.2 %
01.10	<u>Manufacturing Purchasing Managers' Index (PMI) (Sept)</u>	USD	47.0	47.9
01.10	<u>ISM Manufacturing Purchasing Managers' Index (PMI) (Sept)</u>	USD	47.6	47.2

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	8,4%	01.09.24	8,6%
Gross international reserves of NBK, USD bn	42,7	01.09.24	41,8
Reserve money, KZT bn	13 324,4	01.09.24	13 477,0
Money supply, KZT bn	40 251,8	01.09.24	40 470,1

Kazakhstan credit ratings

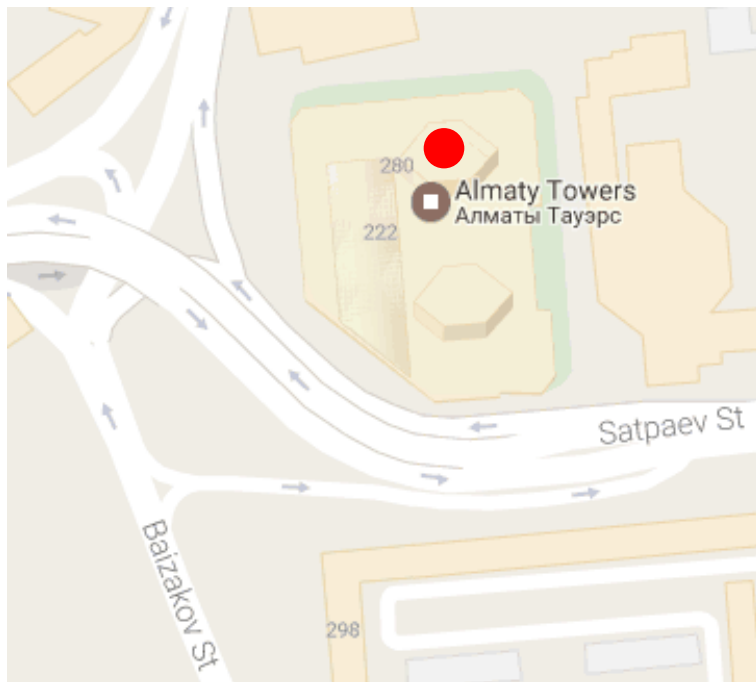
	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	02.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	18.05.24	BBB/stable

CONTACT INFORMATION



Address: Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

Tel.: +7 (727) 237 53 00



Corporate website



Contact us



Corporate Events Calendar of KASE listed Companies

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