

# KASE WEEKLY

December 23 – 27,  
2024

## KASE NEWS

- Amendments to [Regulations](#) on Membership and [Regulations](#) on Membership fees, exchange and clearing fees, and commission for recording of collateral.
- KASE's Board of Directors approves revised Corporate Governance [Code](#) of KASE Clearing Centre.
- First Heartland Securities [stripped](#) of KASE membership in "stock" category due to voluntary withdrawal.
- [Bonds](#) of MFO "Mogo Kazakhstan" LLP of three issues, bonds [KZ2C00012904](#) (NITCb1) of National Information Technologies JSC, [KZ2C00012813](#) (BRKZb41) of Development Bank of Kazakhstan JSC, [KZ2C00012987](#) (BTRKb18) and [KZ2C00012995](#) (BTRKb19) of National Management Holding "Baiterek" JSC, [KZ2C00012953](#) (ALMSb1) of AK Altynalmas JSC, [KZ2C00013001](#) (AGKKpp6) of Agrarian Credit Corporation JSC, international bonds [KZX000002183](#) (BSTD\_KZe1) of the Black Sea Trade and Development Bank and nine issues of international bonds of the U.S. Department of the Treasury included in KASE official list.
- International bonds [US912796ZV40](#) (US131\_2412) of the U.S. Department of the Treasury, bonds [KZ2C00006385](#) (KAFIb9) and [KZ2C00006781](#) (KAFIb10) of KazAgroFinance JSC were delisted from KASE due to the expiration of the circulation period.
- Trading in bonds [KZ2P00012925](#) (MFMOb11) and [KZ2P00012933](#) (MFMOb12) of MFO "Mogo Kazakhstan" LLP opens on KASE from December 27.
- common shares KZ1C00001429 (SKSL) of Life Insurance Company "Standard Life" transferred to "shares" sector of the alternative market.

## PLACEMENT RESULTS

- Halyk Bank of Kazakhstan JSC [raised](#) 216.5 mln tenge on KASE by placing bonds KZ2C00011468 (HSBKb21).
- National Management Holding "Baiterek" JSC [raised](#) 100.0 bn tenge on KASE by placing social bonds KZ2C00012987 (BTRKb18).
- Development Bank of Kazakhstan JSC [raised](#) 25.0 bn tenge through a subscription on KASE by placing bonds KZ2C00012813 (BRKZb41).
- AK Altynalmas JSC [raised](#) \$55.8 mln through a subscription on KASE by placing bonds KZ2C00012953 (ALMSb1).
- Bank CenterCredit JSC [repurchased](#) 1,241 of its bonds KZ2C00004083 (CCBNb29) on KASE for the amount of 1.2 mln tenge.
- "Otbasy bank" house construction savings bank JSC raised 10.1 bn tenge on KASE by placing social bonds KZ2C00011757 (JSBNb4).
- National Information Technologies JSC [raised](#) 3.0 bn tenge on KASE by placing three-year bonds KZ2C00012904 (NITCb1).

## ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) information on transactions with its own securities from December 17 to 23.
- Halyk Bank of Kazakhstan [provided](#) update on transactions with own securities under program for repurchase of GDRs US46627J3023, US46627J2033 (HSBKd).
- Development Bank of Kazakhstan JSC will [finance](#) the construction of an alkylate production plant in Pavlodar.
- KazTransOil and Karachaganak Petroleum Operating B.V. [signed](#) new contract for servicing the Karachaganak-Atyrau transportation system.
- NMH "Baiterek" [placed](#) ESG bonds for first time for the purpose of financing farmers.



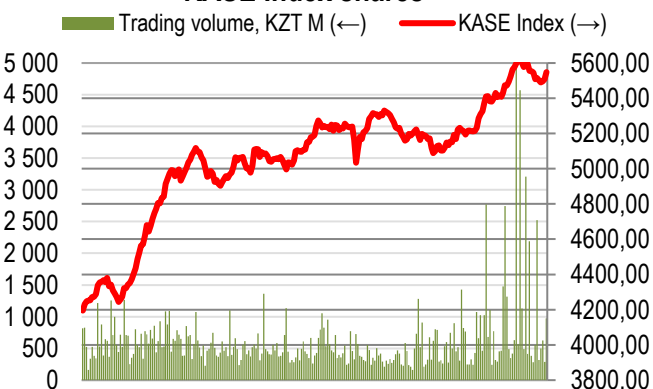
27.12.2024

KASE Index 5 547,76 Trends (%) 0,6 1,4

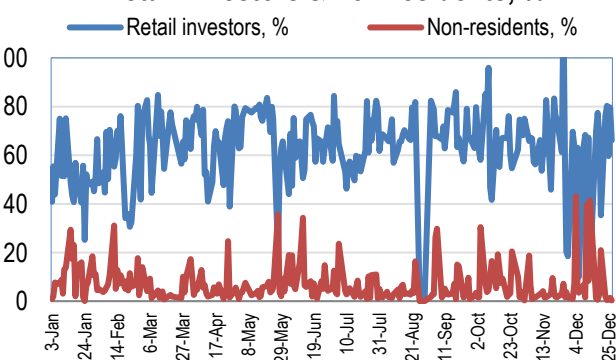
First class of liquidity	Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	125,98	4,8	- 8,7
Tesla, Inc.	456,00	3,8	31,4
Freedom Holding Corp.	131,40	2,7	11,7
AO "Teniz Capital Investment Banking"	7 155,00	2,2	12,7
AO "Народный Банк Казахстана"	248,20	2,1	- 0,3
Pfizer Inc.	26,83	2,1	1,9
Ford Motor Company	10,32	2,1	- 8,0
AO "Банк ЦентрКредит"	2 179,00	1,7	- 0,2
Intel Corporation	20,40	1,5	- 16,7
NVIDIA Corp.	137,00	1,5	- 0,8
Occidental Petroleum Corp.	137,00	1,5	- 0,8
Apple Inc.	254,00	1,1	8,5
AO Kaspi.kz	54 500,00	0,6	- 0,6
AO "Национальная атомная компания "Ка:"	20 260,00	0,5	2,1
AO "Казахтелеком"	43 619,99	0,5	0,3
AO "KEGOC"	1 524,00	0,3	3,9
AO "КазТрансОйл"	822,00	-	1,5
AO "Национальная компания "КазМунайГа"	14 530,05	- 0,1	6,3
PayPal Holdings Inc.	85,74	- 0,2	- 2,6
AO "Кселл"	3 425,49	- 0,5	0,1
AO "Эйр Астана"	817,52	- 0,7	4,7
The Coca-Cola Company	63,93	- 0,7	- 1,2
AO "ForteBank"	6,15	- 1,8	- 3,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market demonstrated positive dynamics last week. KASE Index ended the past week in the green zone, adding 0.6 % and reaching 5,548 points. It is predicted that by the end of the year, the index growth may amount to 32 %, which indicates the optimism of market participants regarding the long-term prospects of the Kazakhstan market.

The largest growth over the week was demonstrated by shares of Halyk Bank Kazakhstan, increasing by 2.1 %. As part of the program for the redemption of global depository receipts, the Bank, in the period from December 18 to 20, bought back 26 thousand of its own securities, for a total of 479 thousand US dollars. GDRs were purchased at a price of \$18.0 to \$18.3.

Meanwhile, Bank CenterCredit intends to pay dividends on preferred shares for 2023, starting from December 30, 2024. The dividend amount per preferred share will be 42 tenge.

At the same time, Kaspi Bank shareholders decided to pay dividends on ordinary and preferred shares of the bank for 2023. The dividend amount will be 3,450 tenge per share, and the start date of payments is December 23, 2024.

Shares of Kaspi.kz rose by 0.6 %, while shares of Bank CenterCredit added 1.6 %.

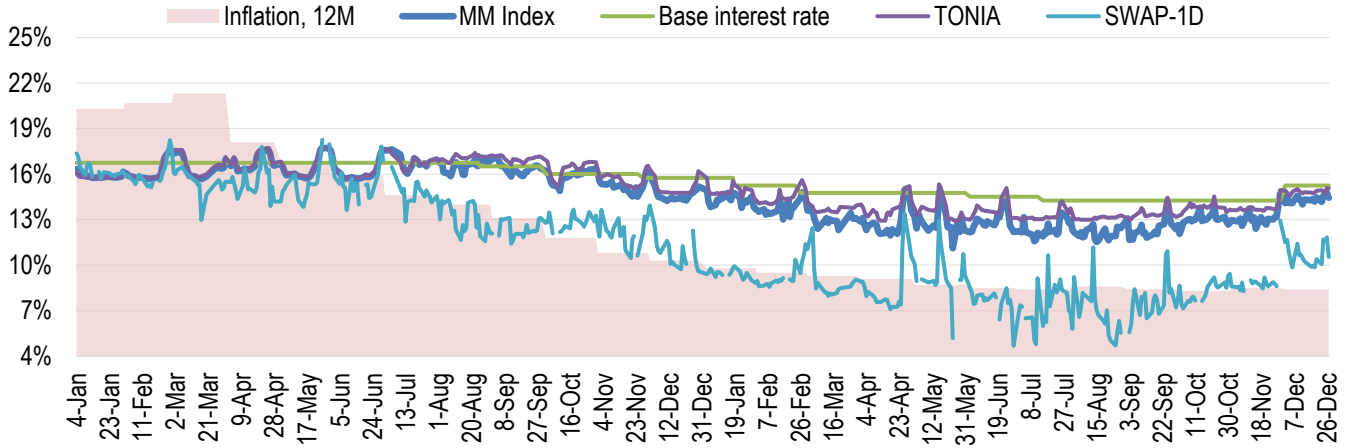
Air Astana continues to actively implement the share buyback program. During the period from December 17 to 23, the company purchased 264 thousand shares for the amount of 419 thousand US dollars. At the same time, the shares cost from 823 to 832 tenge. In total, since the launch of the buyback program, more than 3 mln shares and 343 thousand global depository receipts have been purchased for a total of 8 mln US dollars. At the same time, at the end of the week, Air Astana shares showed negative dynamics, having decreased by 0.7 % to 817 tenge.

The leader in growth of the KASE Global sector was led by Macy's Inc., which added 11 %. This result is explained by high demand, against the backdrop of the Christmas holidays, when consumers traditionally increase spending on gifts and holiday goods. Increased consumer activity during this period supported the company's sales, especially in the retail segment, which was reflected in the confident growth of quotations.

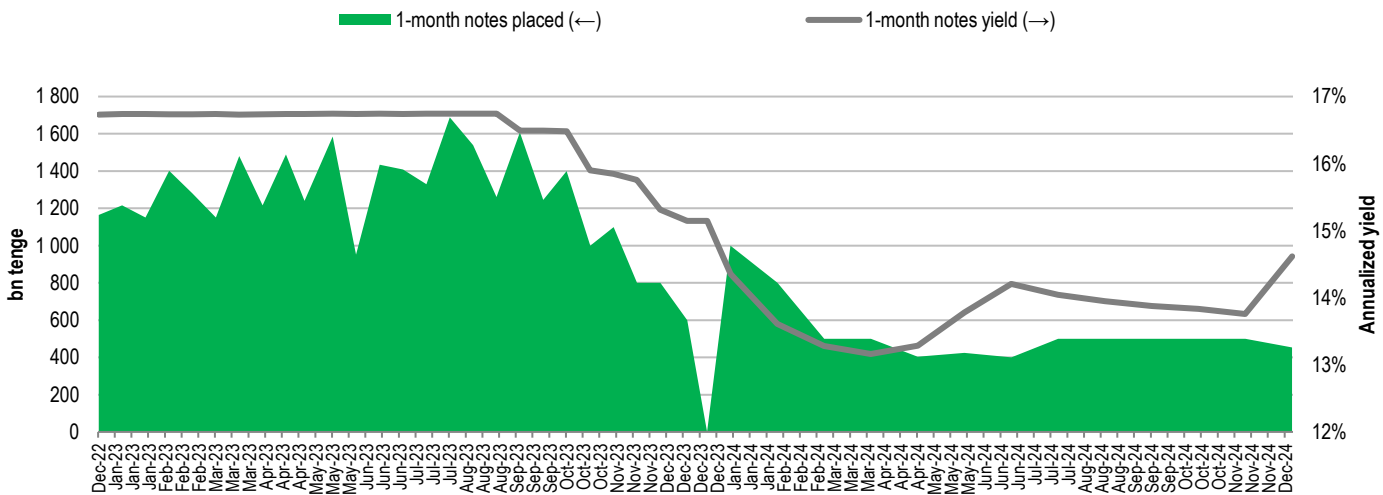
Tesla Inc. was the second-biggest gainer, up 8 %. The gain came after xAI, the artificial intelligence startup founded by billionaire Elon Musk, announced it had raised \$6 bn.

On the money market, the rate of attraction of one-day repo TONIA increased, and, by the end of the week, made 15.05% per annum. The yield on one-day currency swap transactions in USD increased to 10.54% p.a. over the week.

### Inflation and interest rates

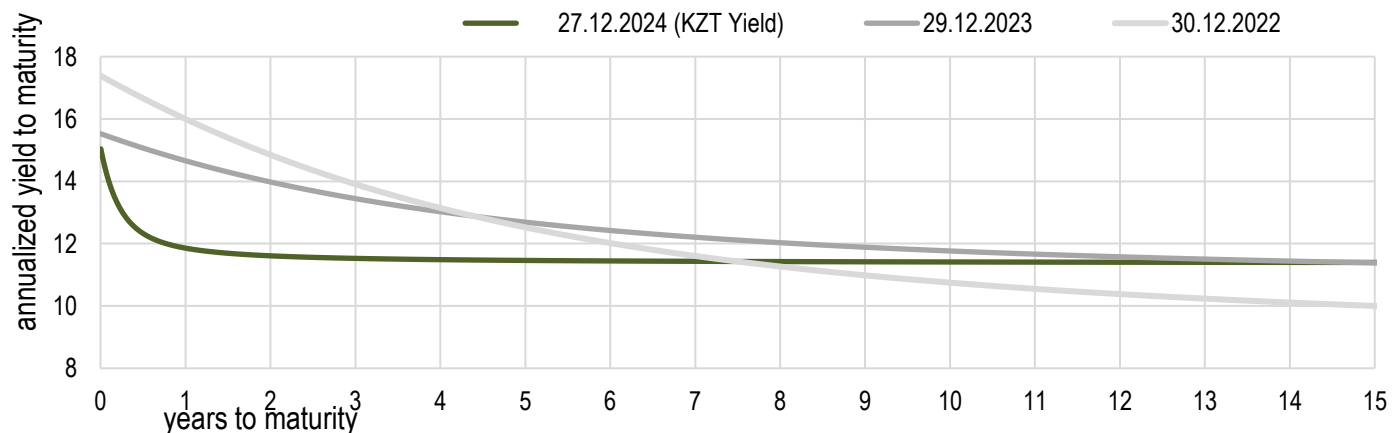


### Main Features of National Bank Notes Placements



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

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



According to November results, the tenge exchange rate lost 5% to 512.52 tenge per USD. Average daily trading volume on the Kazakhstan Stock Exchange for the month shrank from USD 278 million to USD 262 million. Total trading volume was USD 5.5 billion. Sales of currency from the National Fund to ensure transfers to the republican budget in November totaled USD 1,260 million. Sales from the National Fund accounted for 23% of the total trading volume and no more than USD 60 million daily.

According to preliminary forecast applications of the Government for allocation of transfers to the republican budget, in December 2024 the National Bank expects to sell currency from the National Fund in the amount of USD 800 million to USD 900 million. Subject to the previously announced plan, given that the share of foreign exchange assets of the UAPF is around 40%, the National Bank did not buy USD for the investment portfolio of pension assets in November. No purchase of foreign currency in December is also planned.

In order to improve balance of the foreign exchange market, on November 19, 2024, subject to the Decree of the Government of the Republic of Kazakhstan, norm on the mandatory sale of 50% of foreign exchange earnings by entities of the quasi-public sector was renewed.

Against the background of deterioration of a number of fundamental factors, in order to prevent destabilizing fluctuations, smooth out excessive volatility of the tenge exchange rate and to ensure supply of foreign currency, the National Bank conducted foreign exchange interventions from November 15 to 28. Volume of currency sales at the end of the month amounted to USD 1,047 million.

**FX rates**

Δ %, base (01.01.24)

118

113

108

103

98

93

	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	653,98	-0,18	2,88	16,00
— USDKZT	521,81	-0,39	3,35	11,37
— EURKZT	543,67	-0,12	2,22	8,73
— CNYKZT	71,49	-0,39	2,68	5,80
— RUBKZT	5,05	-1,17	9,05	-19,44

**Brent oil**

USD/barrel

95

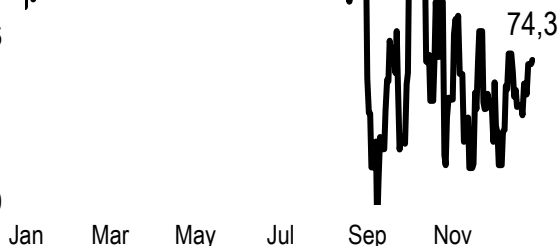
90

85

80

75

70



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	5 970,84	0,7	-0,5	24,9	0,4
Dow Jones	42 992,21	0,4	-3,9	14,2	0,1
RTS	864,09	6,4	18,9	-19,1	
MICEX	2 757,45	4,5	10,7	-11,0	
Hang Seng	20 090,46	1,9	2,5	20,8	2,0
SS CSI 300	3 981,03	1,4	1,9	19,3	1,4
Euro Stoxx 50	4 898,88	0,8	3,5	8,2	0,3
FTSEuroFirst	5 511,50	1,2	2,0	8,0	0,8
FTSE 100	8 149,78	0,8	-1,5	5,5	0,4
KASE	5 547,76	0,6	1,4	33,4	

## Commodities market

December 27, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	74,17	1,7	1,8	-5,4
Oil (WTI)	70,60	1,6	2,7	-1,6
Natural gas	3,51	-6,2	9,7	37,4
Copper	406,25	0,5	-0,1	3,5
Iron	778,50	-1,0	-1,4	-25,0
Gold	2 621,40	-0,1	-0,6	26,3
Silver	29,66	0,0	-1,5	21,7
Wheat	546,50	2,5	1,6	-13,5

## Calendar of economic events

		Currency	Forecast	Previous
31.12	<u>Manufacturing Purchasing Managers Index (PMI) (Dec)</u>	CNY	50.3	50.3
02.01	<u>Initial Jobless Claims</u>	USD	220K	219K
02.01	<u>Manufacturing Purchasing Managers Index (PMI) (Dec)</u>	USD	48.3	49.7
02.01	<u>Crude oil reserves</u>	USD		-4.237M
03.01	<u>ISM Manufacturing Purchasing Managers' Index (PMI) (Dec)</u>	USD	48.3	48.4
31.12	<u>Manufacturing Purchasing Managers Index (PMI) (Dec)</u>	CNY	50.3	50.3
02.01	<u>Initial Jobless Claims</u>	USD	220K	219K

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%	01.12.24	8,5%
Gross international reserves of NBK, USD bn	44,2	01.12.24	45,9
Reserve money, KZT bn	12 546,1	01.12.24	13 540,0
Money supply, KZT bn	42 612,8	01.12.24	41 897,0

## 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

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**Corporate Events Calendar of KASE listed Companies**

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