

# KASE WEEKLY

June 24 – 28,  
2024

## KASE NEWS

- KASE [held](#) "Issuer's Day" of Home Credit Bank JSC.
- KASE [held](#) KASE Talks with participation of Chairperson of the Management Board of Kazpost JSC Assel Zhanassova.
- KASE Management Board [approved](#) amendments to the Specification of repo transactions carried out in an "automatic" way.
- KASE [compiled](#) lists of securities of the first, second and third classes of liquidity for July 2024.
- Ar-Audit LLP, Vostok-Audit LLP and PKF Audit & Assurance LLP [are included](#) in the list of audit organizations recognized by KASE at the second level.
- Bonds [KZ2C00011534](#) (PRKRb10) of NC Food Contract Corporation JSC are included in the official list of KASE.
- Trading in bonds [KZ2C00010569](#) (KFUSb67) of Kazakhstan Sustainability Fund JSC, [KZ2C00011237](#) (BTRKb13) of NMH Baiterek JSC, [KZ2P00011497](#) (MFSCb4) of MFO Swiss Capital LLP, international bonds of three designations, international bonds of the US Department of Treasury of five issues.
- First Heartland Jusan Invest JSC [was assigned](#) the status of market maker on KASE for bonds KZ2C00011237 (BTRKb13) of Baiterek NMH JSC.

## RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 23.5 million MEOKAM [KZK200000729](#) (MOM048\_0054), 49.8 million MEUKAM [KZKD00001251](#) (MUM072\_0015), 38.2 million MEUKAM [KZKD00000949](#) (MUM168\_0003), 13.4 million MEUKAM [KZKD00001194](#) (MUM180\_0016) and 37.7 million MEUKAM KZKD00000543 (MUM192\_0002).
- Home Credit Bank JSC [raised](#) 6.4 billion KZT on KASE from placement of bonds KZ2C00011351 (HCBNb14).
- Industrial Development Fund JSC raised 50.0 billion KZT on KASE through subscription from placement of bonds KZ2C00011542 (IDFRb7).
- MFO Swiss Capital LLP [raised](#) on KASE 2.0 billion KZT through subscription from placement of bonds KZ2P00011497 (MFSCb4).
- Kazakhstan Sustainability Fund JSC [raised](#) 2.5 billion KZT on KASE from placement of bonds KZ2C00010551 (KFUSb66).
- NC Food Contract Corporation JSC [raised](#) 13.0 billion KZT on KASE from placement of KZ2C00011534 (PRKRb10).

## ISSUER NEWS AND ANNOUNCEMENTS

- NC KazMunayGas JSC [announced](#) that Fitch Ratings affirmed the company's rating, the outlook is "Stable".
- KazTransOil JSC [announced](#) that Fitch Ratings affirmed the company's rating, the outlook is "Stable".
- Kaspi Bank JSC [announced](#) that S&P Global Ratings has upgraded the bank's ratings.
- Agricultural Credit Corporation JSC [paid](#) 2023 dividends on common shares.
- Bank RBK JSC [paid](#) 2023 dividends on common shares.
- National Atomic Company Kazatomprom JSC [announces](#) completion of payment of 2023 dividends.
- National Company KazMunayGas JSC [announced](#) completion of payment of 2023 dividends on common shares KZ1C00001122 (KMGZ).
- Main Waterline LLP [announced](#) approval of tariffs for regulated service of water supply through main pipelines from July 01, 2024.



28.06.2024	Trends (%)		
KASE Index	5 151,81	1,1	1,6
First class of liquidity	Price	Δ 7D	Δ 1M
AT&T Inc.	891,49	5,9	9,2
AO Kaspi.kz	63 302,00	5,6	17,0
AO "Казакхтелеком"	36 845,00	4,2	7,4
Ford Motor Company	12,64	4,1	3,4
Meta Platforms, Inc.	517,00	3,4	11,4
The Coca-Cola Company	64,47	2,3	3,2
AltynGold plc	760,00	2,0	3,5
Pfizer Inc.	28,35	1,7	1,4
Apple Inc.	217,69	1,3	13,0
AO "ForteBank"	5,79	1,2	- 6,8
Freedom Holding Corp.	80,70	0,4	1,0
AO "НАК "Казатомпром""	18 801,01	0,0	- 3,9
AO "KEGOC"	1 475,00	- 0,0	- 1,9
AO "Банк ЦентрКредит"	1 816,00	- 0,0	0,7
AO "КазТрансОйл"	832,89	- 0,1	- 9,1
American Airlines	12,98	- 0,2	- 11,2
AO "Народный Банк Казахстана"	205,70	- 0,3	- 3,0
AO "Эйр Астана"	891,49	- 0,3	- 3,0
Intel Corporation	30,90	- 0,6	- 1,6
Advanced Micro Devices, Inc.	161,50	- 0,9	- 6,6
AO "Национальная компания "КазМунайГа"	12 700,00	- 1,0	- 0,8
AO "Кселл"	3 003,00	- 1,2	- 3,3
NVIDIA Corp.	126,00	- 4,6	- 88,7

Note: Index stocks are highlighted in green

Last week, KASE index added 1%, reaching the level of 5,151 points.

Kaspi.kz shares again became a growth driver for the KASE index due to a price increase of 5.5% to 63,302 KZT per common share. The international rating agency S&P Global Ratings upgraded the long-term credit rating of Kaspi Bank on the international scale to "BB+" and the bank's rating on the national scale to "kzAA+".

Shares of another representative of the financial sector - Bank CenterCredit - demonstrated a 0.1% decrease down to 1,816 KZT per common share. At the same time, common shares of Halyk Bank rose by 2% and were fixed at 206 KZT per common share.

The international rating agency Fitch Ratings affirmed the long-term issuer default rating of KazTransOil at the level of "BBB" with a "Stable" forecast. Fitch Ratings also affirmed the rating of KazMunayGas at the level of "BBB", the outlook is "Stable". Shares of companies demonstrated a decrease: KazMunayGas - by 1%, KazTransOil - by 0.1%.

Meanwhile, the national air carrier Air Astana announced acquisition of 126 thousand shares and 15 thousand GDRs for a total amount of USD 367 thousand from June 18 to June 24, 2024 within the redemption program. The weighted average purchase price of the shares varied from 893 to 901 KZT, and GDRs – from USD 8 to USD 8.1. Shares of the air carrier over the past week lost 0.3% to the level of 891 KZT.

Kazatomprom announced completion of dividend payments for 2023. Shares of the company rose by 0.1% to 18,801 KZT. KEGOC shares did not change in price and closed at 1,475 KZT.

Shares of the telecom sector revealed mixed dynamics. Kcell common shares fell by 1% to 3,003 KZT. Shares of another representative of the sector - Kazakhtelecom - grew in price by 4% and made 36,845 KZT per share. Kazakhtelecom now owns a 49.98% interest in Phoenix Limited Partnership.

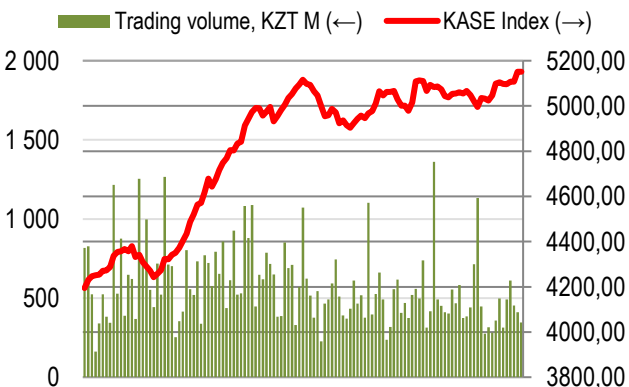
Growth leader in the KASE Global sector was shares of Tesla Inc., adding 8% to their market value. Shares rose on positive analyst forecasts and improving company prospects.

Tesla shares are followed by shares of Meta Platforms Inc., which rose in price by 5%. This growth was driven by improved online advertising performance and positive financial results. The company reported a significant increase in ad views and a recovery in advertising revenue. News about planned cost reductions and cost optimization played an important role, which caused a positive response from investors against the background of expected improvements in the financial position of the company.

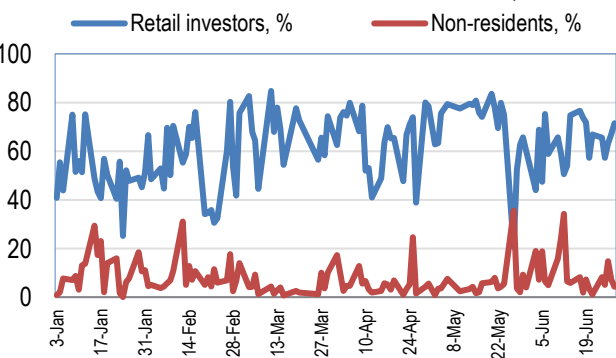
Amazon.com Inc. is the third in the top three, with its shares up by 4.6% due to improved supply chains and growth in online sales. Positive quarterly earnings expectations and favorable analyst forecasts also contributed to the stock's rise. Amazon continues to boast strong growth in cloud computing and new businesses, bolstering investor confidence in the company's long-term prospects.

Outsiders of the week were shares of Airbus Group and Moderna, which fell by 12% and 9%, respectively.

KASE Index shares

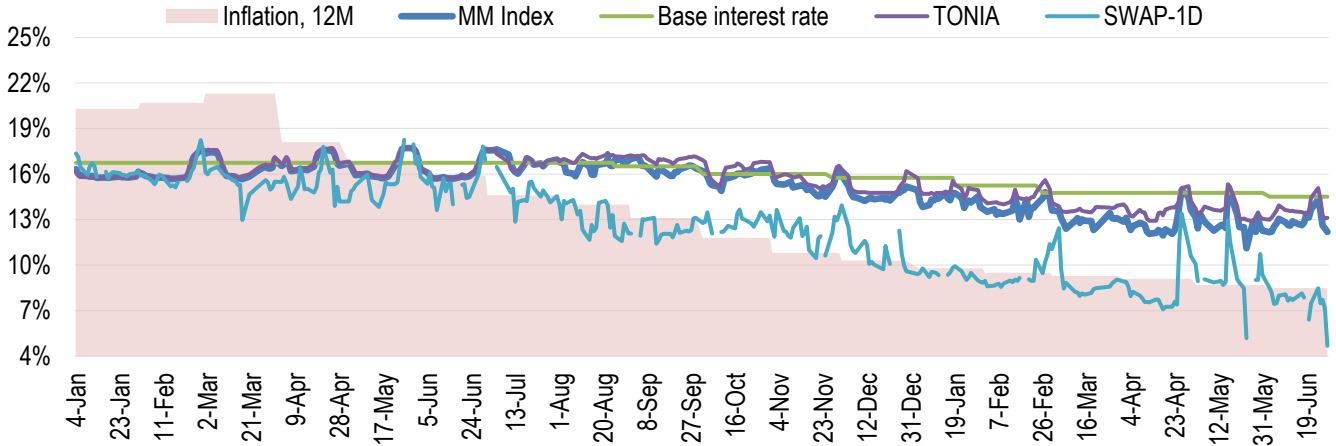


Retail investors & non-residents, %

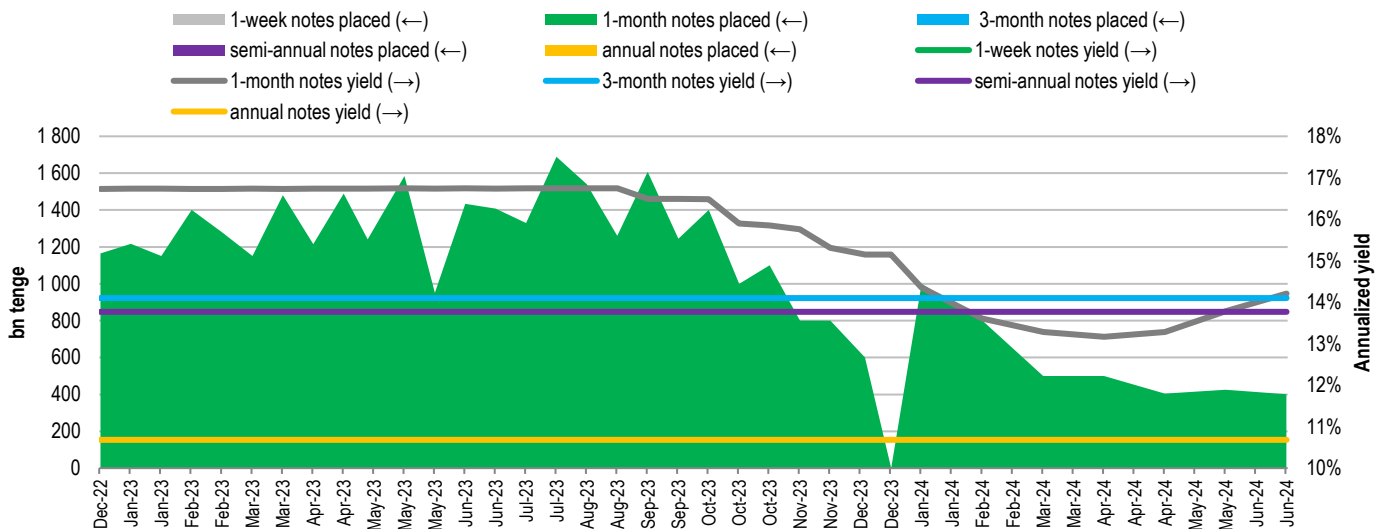


At the end of last week, yields on the money market shrank. According to the recent trading on the repo market, TONIA indicator was 13.12%, and TWINA indicator was 13.33%.

### Inflation and interest rates

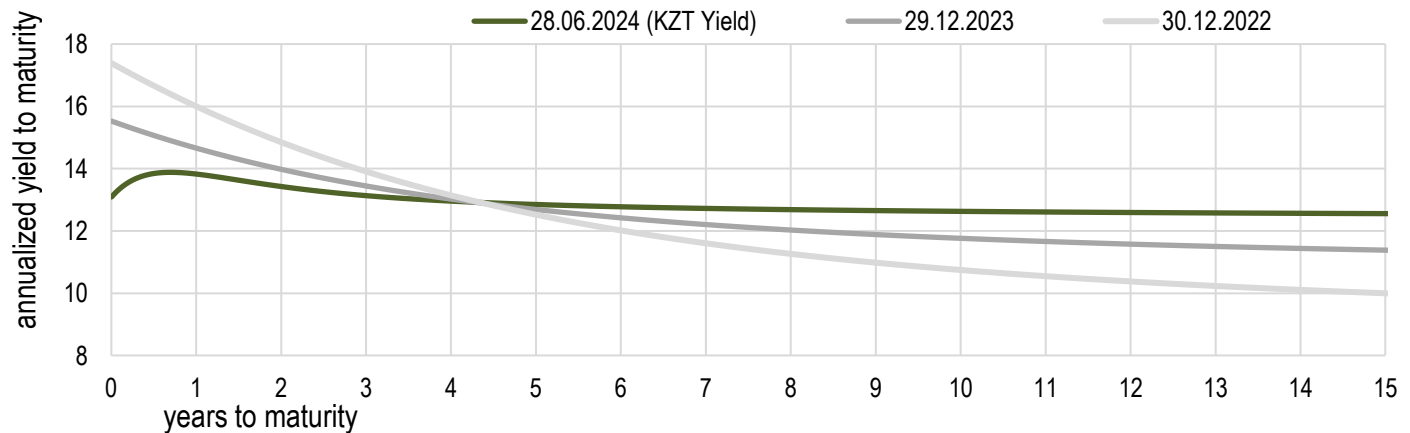


### Main Features of National Bank Notes Placements



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

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





Based on results of May, the tenge exchange rate weakened by 1.2 %, to 447.25 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange for the month increased from 234 to 251 mln US dollars. The total trading volume was \$5 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in May amounted to 800 mln US dollars. The share of sales from the National Fund amounted to 16 % of the total trading volume and no more than 40 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 May continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$500 mln or about 10 % of the total market volume.

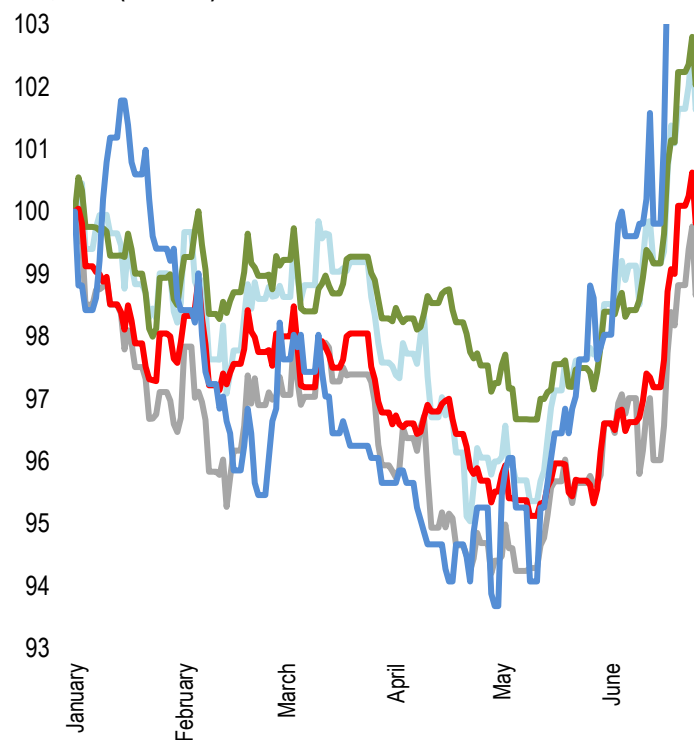
The National Bank did not conduct foreign exchange interventions in May.

According to the preliminary forecast requests of the Government for the allocation of transfers to the republican budget in June 2024, the National Bank expects the sale of currency from the National Fund in the amount of 350 to 450 mln US dollars.

The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in June 2024 is expected to range from 250 to 350 mln US dollars.

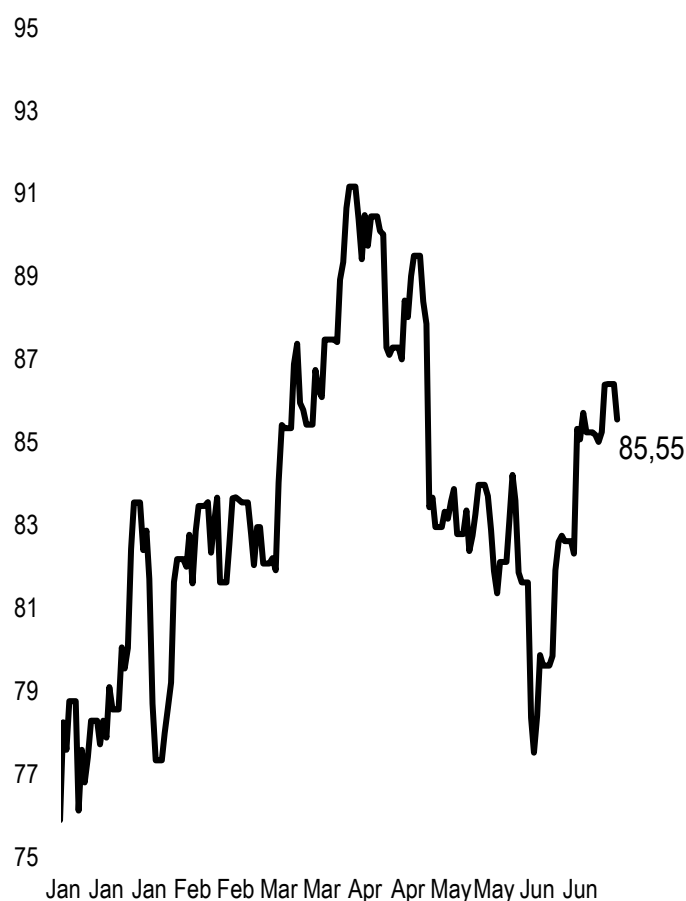
### FX rates

Δ %, base (01.01.24)













	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	596,49	1,62	4,36	5,80
— USDKZT	471,46	1,45	5,42	0,62
— EURKZT	504,79	1,71	3,73	1,08
— CNYKZT	64,92	1,44	5,09	-4,02
— RUBKZT	5,53	2,41	9,22	-15,24

### 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	5 460,48	-0,1	3,7	24,2	-0,2
 Dow Jones	39 118,86	-0,1	1,8	14,6	-0,3
 RTS	1 151,93	0,0	-1,4	14,4	0,0
 MICEX	3 123,43	0,0	-5,9	11,7	0,0
 Hang Seng	17 718,61	-1,7	-4,1	-6,4	-2,2
 SS CSI 300	3 461,66	-1,0	-4,2	-9,4	-0,9
 Euro Stoxx 50	4 894,02	-0,3	-1,4	12,4	-0,5
 FTSEuroFirst	5 468,50	-0,4	-0,9	11,7	-0,6
 FTSE 100	8 164,12	-0,9	-0,2	9,3	-0,8
 KASE	5 151,81	1,1	1,6	43,3	

## Commodities market

June 28, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	86,41	1,4	3,4	16,2
Oil (WTI)	81,54	1,0	2,9	16,7
Natural gas	2,60	-3,8	4,3	-3,7
Copper	439,05	-1,2	-8,6	19,4
Iron	828,00	-1,8	-7,2	-6,3
Gold	2 326,75	0,2	-0,5	21,8
Silver	29,24	-1,3	-9,2	29,4
Wheat	553,50	-1,4	-20,1	-15,2

## Calendar of economic events

	Currency	Forecast	Previous
30.06 <u>Purchasing Managers' Index (PMI) in production sector (June)</u>	CNY	49.5	49.5
01.07 <u>Purchasing Managers' Index (PMI) in production sector (June)</u>	USD	51.7	51.3
02.07 <u>Consumer Price Index (CPI) (y/y) (June)</u>	EUR	2.5%	2.6%
03.07 <u>Initial jobless claims</u>	USD	235K	233K
03.07 <u>Purchasing Managers' Index (PMI) in service sector (June)</u>	USD	55.1	54.8
05.07 <u>Change in nonfarm payrolls (June)</u>	USD	189K	272K
05.07 <u>Unemployment level (June)</u>	USD	4.0%	4.0%

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%	01.06.24	8,7%
Gross international reserves of NBK, USD bn	39,8	01.06.24	39,9
Reserve money, KZT bn	12 681,8	01.06.24	12 290,6
Money supply, KZT bn	38 160,7	01.06.24	37 917,4

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 стабильный	02.03.24	BBB-/A-3 стабильный
<b>MOODY'S</b>	Вaa2/позитивный	27.10.23	Вaa3/стабильный
<b>FitchRatings</b>	BBB/стабильный	18.04.24	BBB/стабильный

# CONTACT INFORMATION



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**Corporate Events Calendar of KASE listed Companies**

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