

KASE WEEKLY

November 25 – 29,
2024

KASE NEWS

- KASE [held](#) the opening ceremony of the Ring the Bell for Climate 2024 trading.
- KASE [held](#) the Issuer's Day of Microfinance Organization Asian Credit Fund LLP.
- KASE [formed](#) lists of securities of the first, second and third liquidity classes for December 2024.
- KASE official list includes bonds [KZ2C00012581](#) (MFBRb1) of MFO Bereke JSC, [KZ2P00012479](#) (MFLPb2) of Lombard Progress LLP and [KZMJ00002087](#) (AIK112_208) of Abay Region Akimat.
- Bonds [KZ2P00007925](#) (MFMOb1) of Mogo Kazakhstan MFO LLP, [KZ2C00007540](#) (KFUSb21) of Kazakhstan Sustainability Fund JSC and [KZ2C00000594](#) (CCBNb23) of Bank CenterCredit JSC were removed from KASE official list due to expiry of their circulation period.
- International bonds [US912797KT32](#) (US136_2410) and [US912797MB06](#) (US139_2411) of the US Treasury Department were removed from KASE official list due to their redemption.
- KASE opened trading in bonds [KZ2P00012719](#) (MFLGb5) of GoldFinMarket Pawnbroker LLP, [KZ2P00009087](#) (TSSPb5) of TSSP Group LLP, [KZ2P00011950](#) (MFCFb1) of Asian Credit Fund Microfinance Organization LLP, [KZ2C00012581](#) (MFBRb1) of Bereke MFO JSC and GDRs [US0090632078](#), [US0090631088](#) (AIRAd) where an underlying asset is common shares [KZ1C00004050](#) (AIRA) of Air Astana JSC.
- Bank CenterCredit JSC [was assigned](#) a status of market maker on KASE for bonds KZKD00000907 (MUM120_0018) of the Ministry of Finance of the Republic of Kazakhstan.
- Bonds [KZ2P00012677](#) (MFDGb1) of Microfinance Organization Dengi Govorit LLC were transferred to the trading mode in "clean" prices.
- Information about the interest rate, coupon payment frequency and maturity of bonds [KZ2C00005924](#) (RGBRb8) of RG Brands JSC was changed in the KASE trading system and databases.

PLACEMENT RESULTS

- Ministry of Finance of Kazakhstan [placed](#) 20.0 million MEUKAM KZKD00000725 (MUM300_0001) on KASE.
- TSSP Group LLC [raised](#) 115.1 million KZT on KASE through placement of bonds KZ2P00009079 (TSSPb4).
- National Management Holding Baiterek JSC [raised](#) 100.0 billion KZT on KASE through placement of bonds KZ2C00012698 (BTRKb17).
- Akimats of Astana City, Aktobe and Pavlodar Regions [raised](#) 21.6 billion KZT on KASE.

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) information about transactions with its own securities from November 19 to 25.
- Housing Construction Savings Bank Otbasy Bank JSC [reported](#) that Sustainable Fitch assigned it an ESG rating of "3".
- Development Bank of Kazakhstan JSC [reported](#) that S&P Global Ratings confirmed the bank's ratings, the outlook is "Stable".
- KazTransOil JSC [upgrades](#) its tank farm to cut air emissions.
- From January 1, 2025, KazTransOil JSC [will increase](#) export tariffs for oil transportation.
- National Atomic Company Kazatomprom JSC [published](#) financial results for the third quarter of 2024.



29.11.2024		Trends (%)	
KASE Index	5 524,76	2,2	5,9
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Национальная компания "КазМунайГа"	13 997,87	6,1	2,5
АО "Казакхтелеком"	43 318,00	3,6	13,0
АО "Банк ЦентрКредит"	2 148,00	3,6	9,8
АО Kaspi.kz	55 820,00	3,0	- 1,1
Apple Inc.	235,10	2,5	0,6
Microsoft Corporation	420,20	2,5	- 1,4
Freedom Holding Corp.	118,89	2,2	9,1
АО "НАК "Казатомпром"	20 480,00	2,2	6,9
Starbucks Corporation	101,99	1,8	4,2
PayPal Holdings Inc.	86,92	1,6	8,7
Ford Motor Company	11,21	1,4	7,5
Tesla, Inc.	348,00	1,3	42,6
АО "Казахстанская фондовая биржа"	54 890,00	1,2	0,3
АО "KEGOC"	1 477,99	1,0	2,0
АО "Народный Банк Казахстана"	246,92	1,0	14,7
Advanced Micro Devices, Inc.	138,80	0,7	- 15,2
АО "Эйр Астана"	789,79	0,4	4,0
Intel Corporation	24,50	0,2	7,9
Pfizer Inc.	26,04	- 0,1	- 8,5
АО "КазТрансОйл"	813,99	- 0,1	- 0,2
АО "Кселл"	3 449,98	- 0,6	3,7
АО "ForteBank"	6,31	- 0,8	19,5
NVIDIA Corp.	139,00	- 0,9	- 1,4

Note: Index stocks are highlighted in green

Last week, KASE index continued to grow. The index rose by 2.2% to 5,525 points. Key driver of this rise was KazMunayGas shares, which rose by 6.1% after release of key financial indicators for nine months. Revenue of the company increased by 3% and reached \$13.8 billion, while net profit soared by 68.6% and made \$2.2 billion. Moreover, free cash flow of the company exceeded \$2.2 billion. This propelled growth of shares.

Meanwhile, KazTransOil announced an increase in tariffs for oil transportation. In particular, the tariff for service of oil transshipment at the Makat, Kenkiyak and Atasu oil pumping stations. On average, price for these services of the company will be increased by 32%. But despite the potential increase in revenue, KazTransOil shares inched down by 0.1% over the week.

Last week, Kazatomprom released its financial results for the third quarter of 2024. Revenue of Kazatomprom rose by 31.7% to 1.1 trillion KZT and gross profit by 13.8% to 446.2 billion KZT. Net profit surged by 147% to almost 745 billion KZT due to growth in other income and the share of profits of associated organizations. Operating profit made 399 billion KZT. Shares of the company rose by 2.5%.

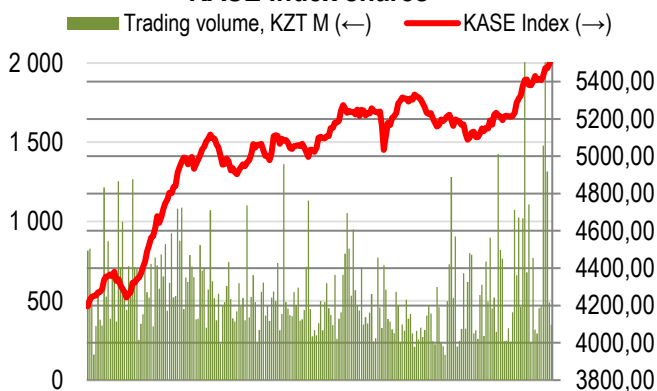
Shares of financial companies included in the KASE index demonstrated positive dynamics last week. Shares of Bank CenterCredit rose by 3.8%, while shares of Kaspi.kz appreciated by 3.0%. Shares of Halyk Bank added 1% to their value.

Shares of Kazakhtelecom went up by 3.6% to 43,318 KZT, while shares of Kcell fell down by 0.6% to 3,450 KZT.

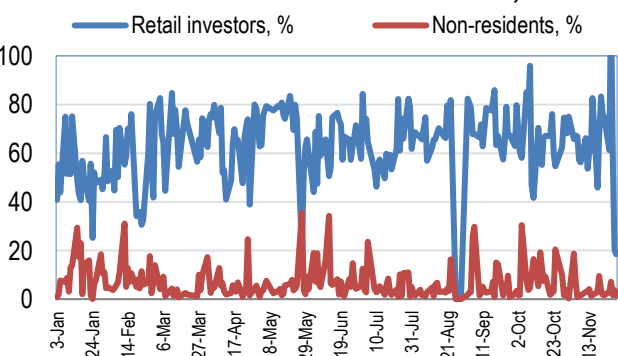
Shares of Moderna Inc. demonstrated the largest growth in the KASE Global sector as they increased by 5.5%. Moderna was followed by Amazon.com Inc., which added 4.4% to its market value over the week, thanks to positive analyst estimates. Verizon Inc., which added 2.8%, rounded out the top three leaders in the KASE Global sector.

Tesla Inc. and NVIDIA stood out among the week's outsiders, losing 6% and 5% in value, respectively.

KASE Index shares

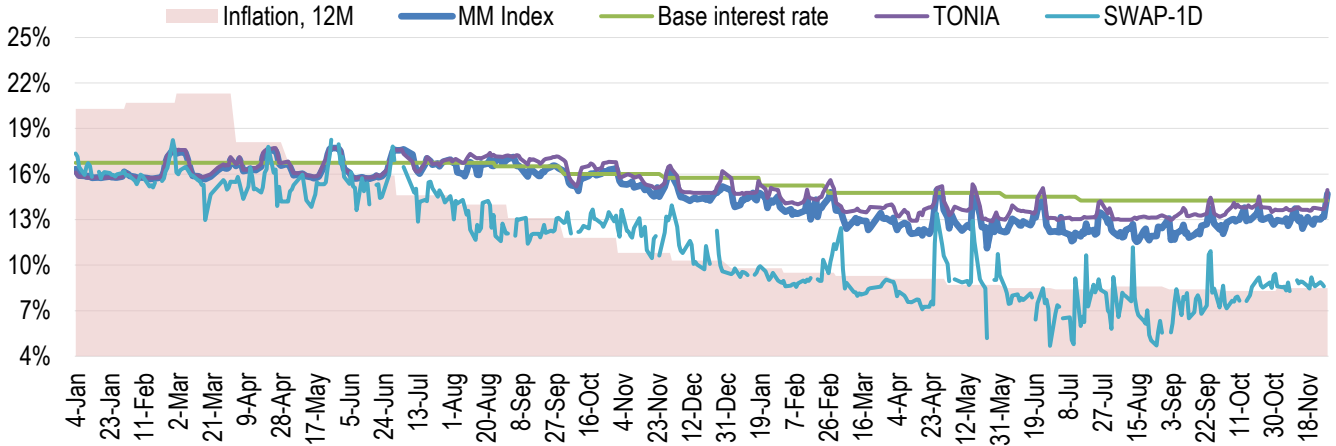


Retail investors & non-residents, %

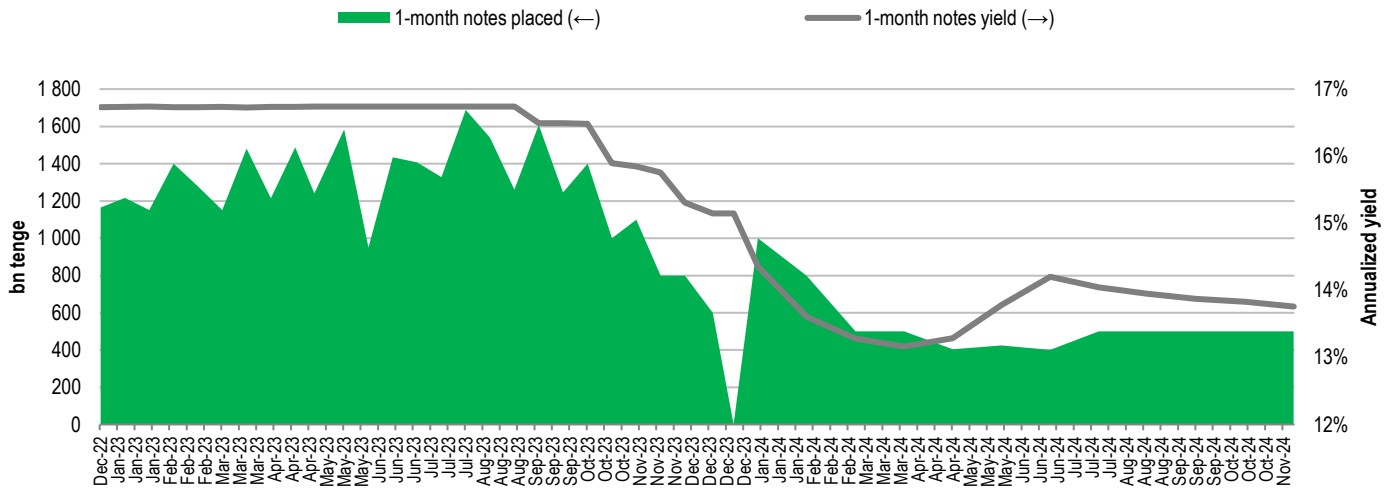


On the money market, raising rate of one-day repo TONIA increased, and, by the end of the week, made 14.96% p.a. Yield of one-day currency swap operations in USD rose to 12.95% p.a. over the week.

Inflation and interest rates

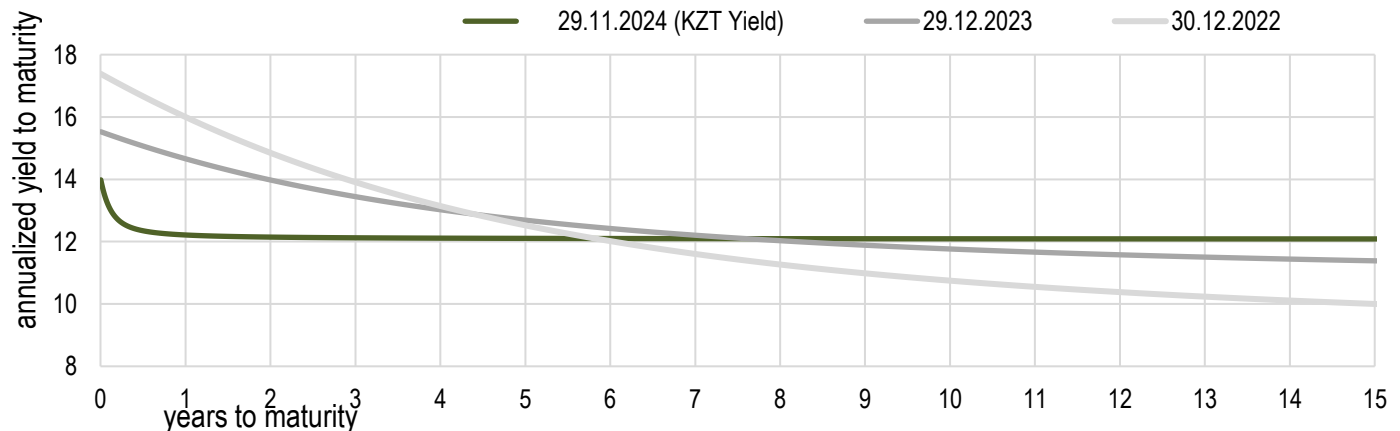


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





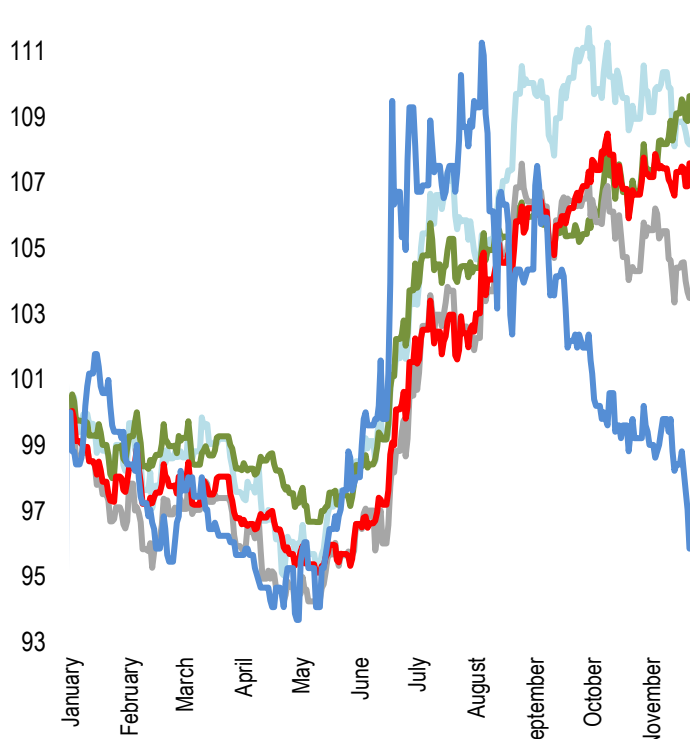
KZT lost 1.5% of its value in October down to 488.23 KZT per USD. Average daily trading volume on the Kazakhstan Stock Exchange increased from \$222 million to \$278 million over the month. Total trading volume made USD 6.1 billion.

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.

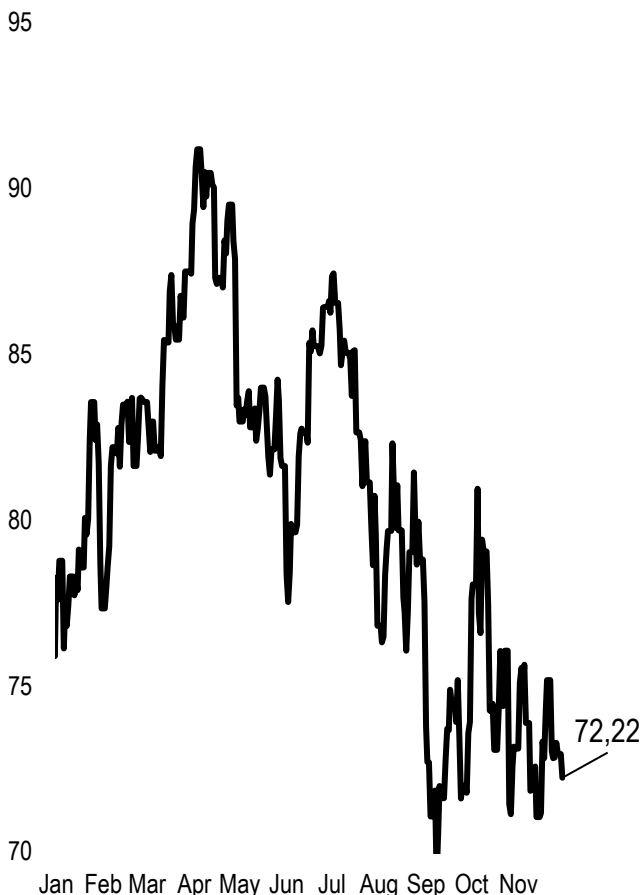
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	648,94	3,90	1,74	16,73
— USDKZT	511,22	2,58	4,33	10,88
— EURKZT	540,05	3,91	1,86	9,80
— CNYKZT	70,61	2,65	2,69	6,02
— RUBKZT	4,73	-2,47	-7,50	-27,06

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	6 032,38	1,1	3,8	32,6	1,1
Dow Jones	44 910,65	1,4	6,6	26,8	1,5
RTS	753,78	-4,9	-11,2	-33,2	
MICEX	2 578,00	-0,1	-1,4	-18,8	
Hang Seng	19 423,61	1,0	-4,7	14,3	1,5
SS CSI 300	3 916,58	1,3	0,7	12,3	0,8
Euro Stoxx 50	4 804,40	0,3	-1,7	9,9	0,4
FTSEuroFirst	5 462,00	0,3	-0,6	11,4	0,3
FTSE 100	8 287,30	0,3	1,6	11,6	0,2
KASE	5 524,76	2,2	5,9	32,6	

Commodities market

November 29, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	72,94	-3,0	0,5	-11,9
Oil (WTI)	68,00	-4,5	-0,9	-10,5
Natural gas	3,36	7,5	18,2	20,0
Copper	408,05	-0,1	-6,2	6,6
Iron	788,50	0,8	1,2	-22,5
Gold	2 643,15	-2,7	-5,2	29,8
Silver	30,69	-2,1	-9,9	21,3
Wheat	532,25	-2,2	-7,2	-6,7

Calendar of economic events

	Currency	Forecast	Previous
02.12 <u>Purchasing Manager's Index (PMI) – Manufacturing (November)</u>	USD	48.8	48.5
02.12 <u>ISM Purchasing Manager's Index (PMI) – Manufacturing from (November)</u>	USD	47.7	46.5
03.12 <u>Job openings on the labor market JOLTS (October)</u>	USD	7.490M	4.443M
04.12 <u>ADP Non-Farm Employment Change (November)</u>	USD	166K	213K
04.12 <u>Purchasing Manager's Index (PMI) – Services (November)</u>	USD	57.0	55.0
04.12 <u>Speech by Federal Reserve Chair Powell</u>	USD		
06.12 <u>Unemployment level (November)</u>	USD	4.2%	4.1%

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
S&P Global	BBB-/A-3 stable	01.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	17.05.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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