

KASE WEEKLY

April 29 – May 4,
2024

KASE NEWS

- KASE started publishing [mbm_index](#) values on its Internet resource.
- KASE will [change](#) parameters of shares included in the representative list of KASE index.
- Bonds [KZ2P00011166](#) (MFC1b2) of Microfinance Organization "Capitalinvest" LLP, [five](#) issues of National managing holding "Baiterek" JSC are included in KASE official list.
- Bonds [KZ2P00009707](#) (FPSTb1) of BASS Gold LLP, international bonds [US912797JQ12](#) (US115_2404), [US912828X703](#) (US_42_2404), [US91282CEK36](#) (US_44_2404), [US9128286R69](#) (US_49_2404) of the U.S. Department of the Treasury are removed from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2C00010478](#) (MFOk18) of MFO OnlineKazFinance JSC, [KZ2P00011141](#) (FPSTb4) of BASS Gold LLP, common shares [US02079K1079](#) (GOOG_KZ) of ALPHABET INC. opens at KASE.
- Trading in common shares [US7170811035](#) (PFE_KZ) of Pfizer Inc., [US3453708600](#) (F_KZ) of Ford Motor Company, [US0255371017](#) (AEP_KZ) of American Electric Power Company, Inc., [US4581401001](#) (INTC_KZ) of Intel Corporation, [US0605051046](#) (BAC_KZ) of Bank of America Corporation, [US4592001014](#) (IBM_KZ) of IBM corp., [US6745991058](#) (OXY_KZ) of Occidental Petroleum Corp. [US6516391066](#) (NEM_KZ) of Newmont Corp., [US30231G1022](#) (XOM_KZ) of Exxon Mobil Corporation, [US8825081040](#) (TXN_KZ) of Texas Instruments Inc. suspended on KASE.
- Trading in international bonds XS2541297557 (ASDBe12) and [XS2571803019](#) (ASDBe13) of the Asian

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan raised 23.7 bn tenge on KASE by placing MEUKAM-72 of issue 15 ([KZKD00001251](#), MUM072_0015), 7.1 bn tenge by placing MEUKAM-108 of issue 12 ([KZKD00000915](#), MUM108_0012), 21.0 bn tenge by placing MEUKAM-156 of the seventh issue ([KZKD00001103](#), MUM156_0007), 22.3 bn tenge by placing MEUKAM-168 of the third issue ([KZKD00000949](#), MUM168_0003).
- MFO OnlineKazFinance JSC [raised](#) KZT827.0 mln through subscription on KASE by placing two-year bonds [KZ2C00010478](#) (MFOk18).

ISSUER NEWS AND ANNOUNCEMENTS

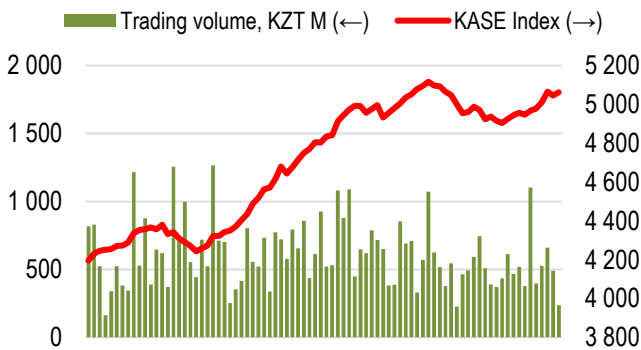
- Kaspi.kz JSC [announced](#) a partnership with Alipay + to make QR payments throughout China.
- NAC Kazatomprom JSC [reported](#) operating results for the first quarter of 2024.
- Zhaikmunai LLP [reported](#) operating results of NOSTRUM OIL & GAS PLC for the first quarter of 2024.
- Demand of Air Astana JSC for [disclosure](#) by shareholders of information on nationality.
- Development Bank of Kazakhstan [strengthens](#) cooperation with financial institutions of Middle East.
- Air Astana JSC [announces](#) a share and GDR repurchase program.
- Air Astana JSC [provided](#) financial and operating results for the three months ended March 31, 2024.
- Development Bank of Kazakhstan JSC [announces](#) the final results of the offer to purchase its own bonds.
- "Otbasy bank" house construction savings bank [announced](#) that it had received a new license to conduct banking and other operations.



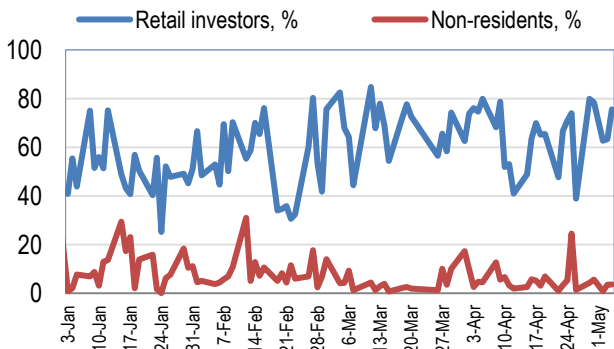
04.05.2024		Trends (%)	
KASE Index	5 061,82	1,9	-0,6
First class of liquidity	Price	Δ 7D	Δ 1M
AO "ForteBank"	6,89	14,3	25,3
AO "Эйр Астана"	991,70	8,6	- 0,8
Apple Inc.	183,00	7,1	5,9
Pfizer Inc.	27,64	5,8	0,8
Tesla, Inc.	180,97	4,0	1,1
NVIDIA Corp.	881,93	3,4	- 0,7
AO "Народный Банк Казахстана"	219,00	2,9	2,4
AO "БАСТ"	8 920,60	2,5	3,7
AO "Банк ЦентрКредит"	1 595,00	1,7	- 0,4
AO Kaspi.kz	54 290,00	1,6	- 8,2
AO "НАК "Казатомпром""	18 370,00	1,4	- 2,4
AO "Кселл"	3 070,00	0,7	- 1,0
PayPal Holdings Inc.	991,70	0,6	1,5
AO "Национальная компания "КазМунайГаз"	12 971,60	0,2	7,2
Bank of America Corporation	38,00	0,0	1,3
AO "KEGOC"	1 500,01	0,0	0,9
AO "КазТрансОйл"	839,30	- 0,2	0,2
AO "Казакхтелеком"	34 219,00	- 0,5	- 0,4
AO "ЛОТТЕ Рахат"	17 099,99	- 0,6	4,9
The Coca-Cola Company	61,05	- 1,1	0,1
Intel Corporation	31,67	- 2,0	- 24,0
Freedom Holding Corp.	66,56	- 2,0	- 7,6
Advanced Micro Devices, Inc.	153,45	- 2,1	- 13,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



KASE Index continued to grow last week, strengthening over the week by 1.9 % to 5,061.82 points.

The price of shares of Bank CenterCredit increased by 1.7 %, to the level of 1,595 tenge. Shareholders of Bank CenterCredit decided not to pay dividends on common shares for 2023, leaving net income in the amount of 135 bn tenge in the bank's retained earnings account.

Meanwhile, Kaspi.kz announced a partnership with Alipay+, which will allow clients of the technological service to use QR payments in China and will significantly simplify monetary transactions for Kazakh users in China. Kaspi.kz shares rose by 1.6 % to 54,290 tenge per share on the back of the news.

Shares of Halyk Bank of Kazakhstan JSC showed an increase of 2.9 %. The Bank's shareholders decided to pay dividends on common shares for 2023 in the amount of 25.43 tenge per common share.

Shares of companies in the commodity sector showed mixed dynamics. KazMunayGas shares showed a slight strengthening of 0.2 %, to the level of 12,971.6 tenge per share, despite a drop in world oil prices by 6.8 %.

KazTransOil shares decreased slightly by 0.2 % to 839.3 tenge per share.

National uranium export and import operator Kazatomprom has published preliminary operating results for the first quarter of 2024. Spot uranium prices also increased significantly, reaching \$94.33 per pound, up 86 % from last year. As a result, and also against the background of the publication of preliminary operating results for the first quarter of 2024, Kazatomprom shares increased by 1.4 % to 18,370 tenge.

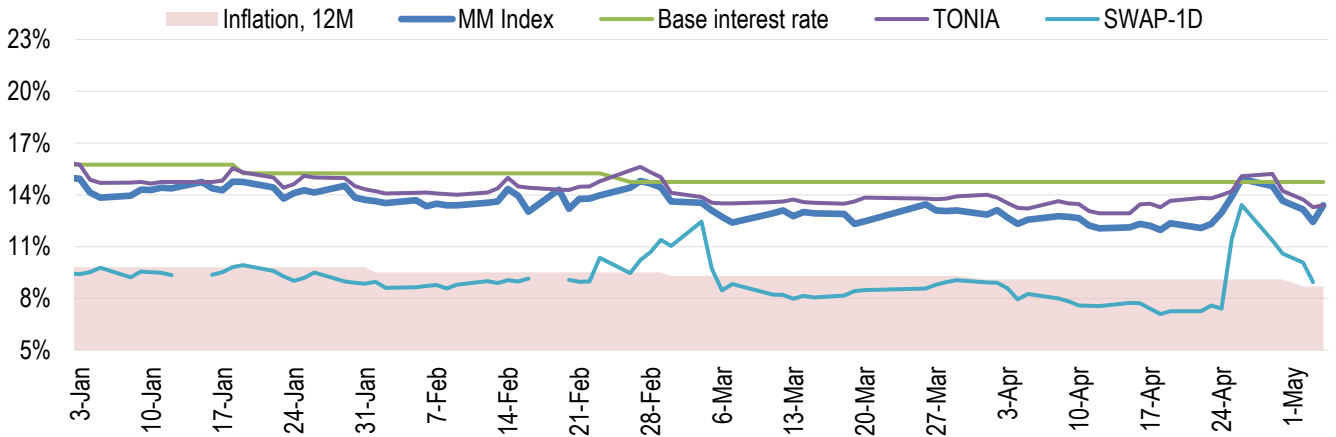
In turn, KEGOC notified the approval of financial statements and the procedure for distributing net income for 2023. According to the decision of the general meeting of shareholders, 21.7 bn tenge will be used to pay dividends, taking into account previously paid amounts for the first half of the year. As a result, the dividend per common share amounted to 153 tenge. At the same time, prices for KEGOC shares did not change during the week and remained at the level of 1,500 tenge.

National air carrier Air Astana announced the launch of a program to repurchase shares and global depositary receipts for a total amount of up to \$12 mln. This initiative is aimed at fulfilling the company's obligations to employees through bonus programs. The company plans to repurchase up to 4,786,800 shares and GDRs, which represents approximately 1.3 % of the total outstanding shares. Air Astana plans to hold an annual general meeting of shareholders on May 30, where it will approve the audited financial statements for 2023 and decide on the distribution of net income and payment of dividends. Air Astana shares reacted to the current agenda with an increase of 8.6 %, creeping in last week at 991.7 tenge per share.

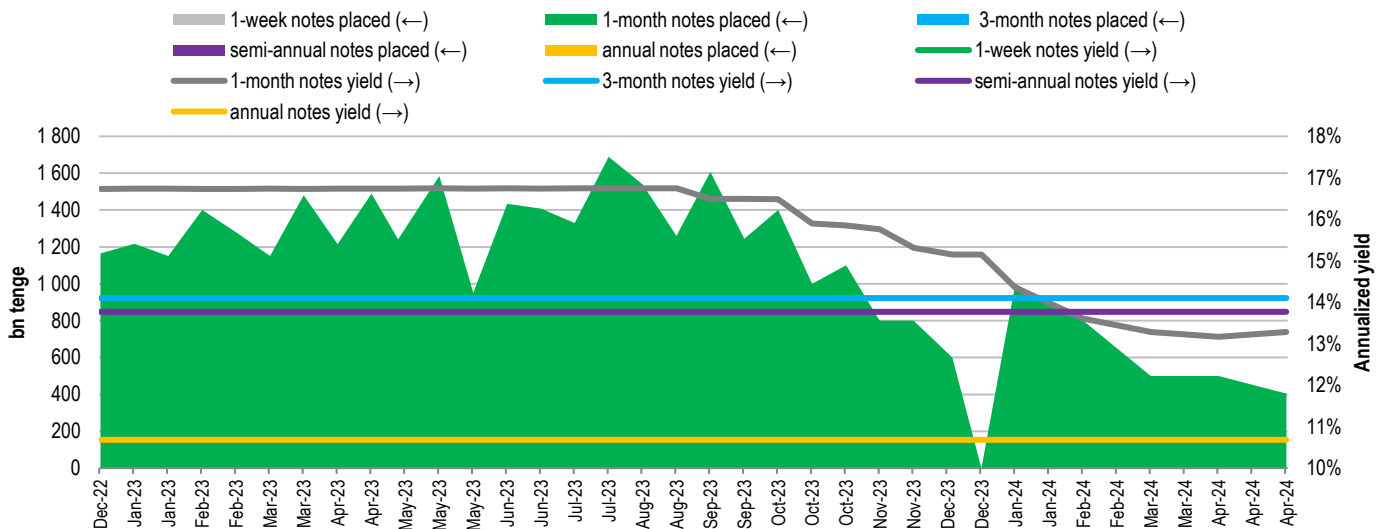
At the annual general meeting of Kazakhtelecom shareholders, decisions were made on the distribution of net income for 2023. Shareholders decided to allocate 93 bn tenge to pay dividends. Thus, the amount of dividends per common share will be 2,096.6 tenge. Among the company's corporate events, Kazakhtelecom's decision to sell its subsidiary Mobile Telecom-Service, operating under the Tele2 and Altel brands, to the Qatari holding Power International Holding (PIH) should be noted. This decision was supported by the majority of shareholders. The price of Kazakhtelecom shares decreased by 0.3 %, reaching 34,280 tenge, while Kcell shares rose by 0.7 %, to 3,070 tenge per share.

On KASE money market, the interest rate on the one-day repo TONIA decreased from 15.08 % to 13.40 % per annum, trading below the base rate corridor. The yield on one-day currency swap transactions in US dollars decreased over the period from 13.41 % to 8.93 % per annum, trading below the base rate corridor.

Inflation and interest rates

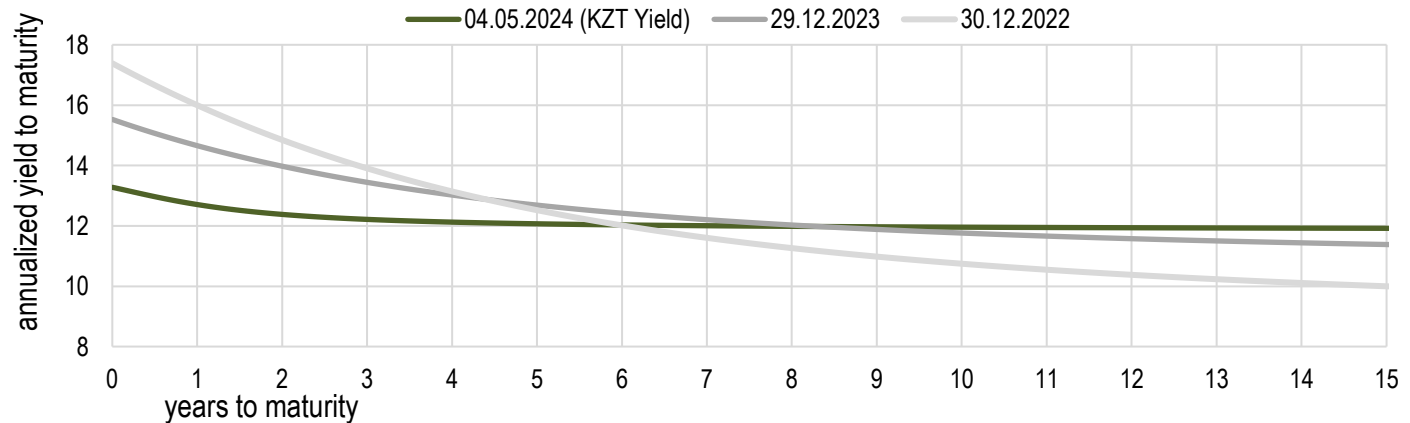


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



Based on the results of April, the tenge exchange rate strengthened by 1.1 % to 442.05 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 225 to 234 mln US dollars. The total trading volume was \$5.1 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in April amounted to \$1,056 mln. The share of sales from the National Fund amounted to 21 % of the total trading volume and no more than 48 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 April 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.

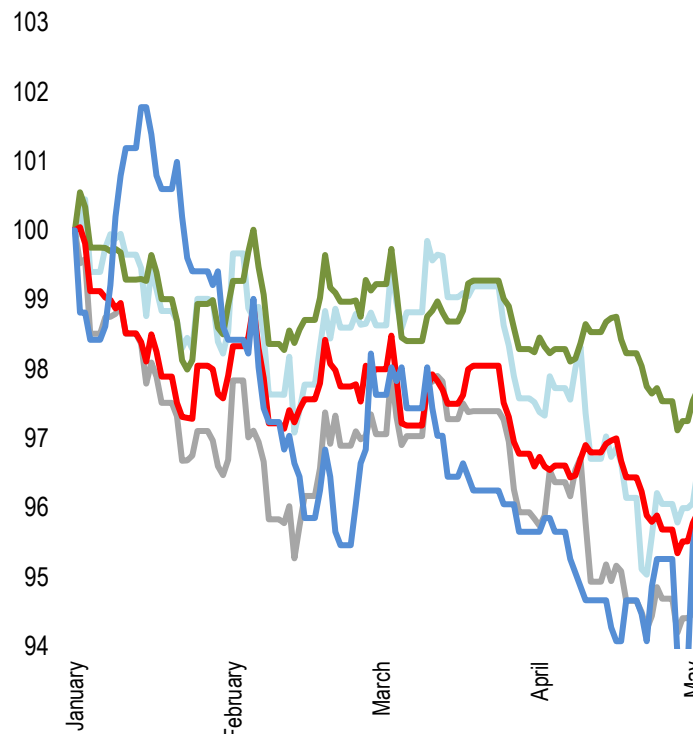
The National Bank did not conduct foreign exchange interventions in April.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in May 2024, the National Bank expects the sale of currency from the National Fund in the amount of 750 mln to 850 mln US dollars.

The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in May 2024 is expected to range from 450 to 500 mln US dollars.

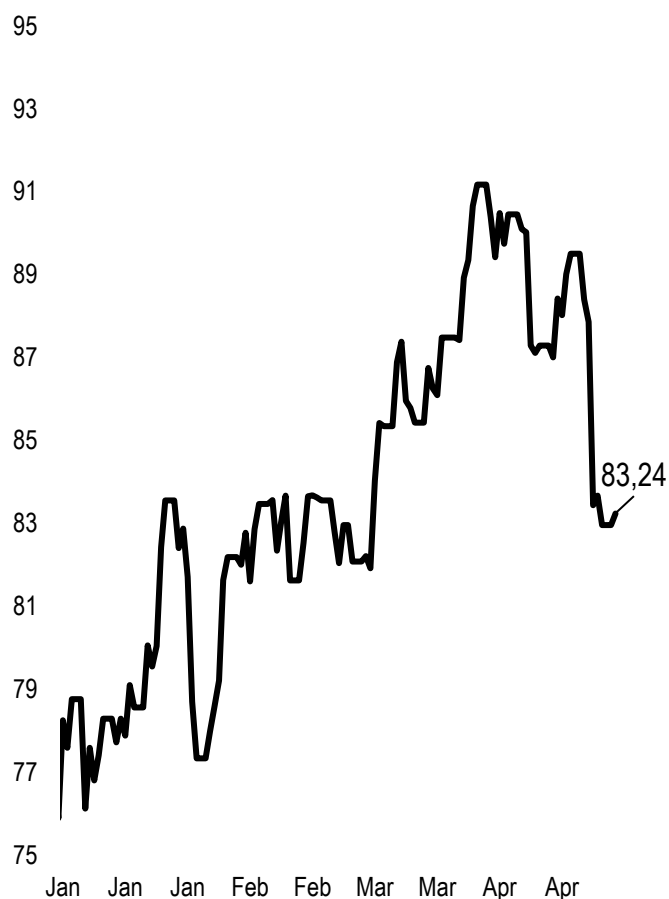
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	554,02	-0,12	-0,78	0,20
— USDKZT	441,66	-0,38	-0,62	-4,00
— EURKZT	475,14	-0,08	-0,93	-3,21
— CNYKZT	61,00	-0,29	-0,68	-8,08
— RUBKZT	4,86	0,83	0,00	-24,57

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	5 127,79	0,5	-0,4	24,0	0,5
Dow Jones	38 675,68	1,1	0,2	14,9	1,0
RTS	1 184,68	-0,2	1,8	14,6	-0,7
MICEX	3 441,77	-0,2	1,0	35,6	-0,7
Hang Seng	18 475,92	4,7	10,5	-7,8	4,1
SS CSI 300	3 604,39	0,6	1,0	-10,3	0,9
Euro Stoxx 50	4 921,48	-1,7	-2,9	13,4	-1,7
FTSEuroFirst	5 397,00	-0,8	-0,9	10,0	-0,7
FTSE 100	8 213,49	0,9	3,0	5,6	0,8
KASE	5 061,82	1,9	-0,6	40,6	

Commodities market

May 4, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	82,96	-7,3	-8,5	10,2
Oil (WTI)	78,11	-6,8	-9,8	9,5
Natural gas	2,14	32,7	20,7	0,2
Copper	457,35	0,2	7,6	18,1
Iron	887,50	-2,7	6,4	8,5
Gold	2 301,74	-1,5	0,5	14,1
Silver	26,45	-3,0	-2,9	2,7
Wheat	606,00	0,5	8,9	-6,3

Calendar of economic events

		Currency	Forecast	Previous
07.05	Interest rate decision (May)	AUD	4.35 %	4.35 %
08.05	Crude oil reserves	USD		7.265M
09.05	Interest rate decision (Apr)	GBP	5.25 %	5.25 %
09.05	Number of initial applications for unemployment benefits	USD	211K	208K
10.05	GDP (YoY) (Q1)	GBP		-0.2 %
14.05	Producer Price Index (PPI) (MoM) (Apr)	USD		0.2 %
14.05	German Consumer Price Index (CPI) (MoM) (Apr)	EUR		0.5 %

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	8,7%	01.05.24	9,1%
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	Вaa2/позитивный	27.10.23	Вaa3/стабильный
FitchRatings	BBB/стабильный	17.11.23	BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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