

KASE WEEKLY

December 11-15,
2023

KASE NEWS

- KASE [summed up](#) the results of the exchange market for November 2023.
- Bonds [KZ2C00010601](#) (IFDRb1) and [KZ2C00010619](#) (IFDRb2) of Teniz Capital Investment Banking JSC, common shares [KZ1C00015171](#) (FHRP) of FINANCIAL HOLDING REPUBLIC JSC, bonds [KZ2P00010283](#) (MFLPb1) of Lombard Progress LLP, bonds [KZ2P00010390](#) (MFABb1) of Credit partnership "AgroBusiness KZ" LLP, bonds [KZ2P00010630](#) (FPSTb3) of BASS Gold LLP are included in KASE official list.
- Bonds [KZ2P00009160](#) (MFRFb5) of Microfinance Organization "R-Finance" LLP and international bonds [US91282CBA80](#) (US_71_2312) of the U.S. Department of the Treasury were excluded from KASE official list due to the expiration of the circulation period.
- Trading in international [bonds](#) of the U.S. Department of the Treasury of three issues, "green" bonds [KZ2P00010119](#) (KZWEb1) of KazWind Energy LLP, bonds [KZ2P00010184](#) (ORBSb1) of Orbis Leasing LLP and bonds [KZ2P00010366](#) (MFRFb9) of Microfinance Organization "R-Finance" LLP opened on KASE.
- Bonds [KZ2P00010440](#) (MFRFb10) of Microfinance Organization R-Finance LLP have been transferred to trading mode in "clean" prices.
- Bonds [KZ2P00010226](#) (MFACb2) of MFO Arnur Credit LLP have been transferred to trading mode in "clean" prices.
- BCC Invest assigned status of market-maker on KASE for bonds [KZ2C00010171](#) (MFOk16) of Microfinance Organization OnlineKazFinance.
- Freedom Finance JSC was assigned the status of market maker on KASE for bonds [KZ2C00010171](#) (MFOk16) of MFO OnlineKazFinance JSC.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed 5.0 million MEOKAM-60 of issue 52 ([KZK200000679](#), MOM060_0052) on KASE.
- Orbis Leasing LLP [raised](#) 230.1 million tenge on KASE by placing bonds [KZ2P00010184](#) (ORBSb1).
- MFO "TAS FINANCE GROUP" [raised](#) KZT8.4 bn by placing bonds [KZ2P00010580](#) (MFTSb1) at yield to maturity of 22.00 % APR.
- Microfinance organization R-Finance LLP [raised](#) 366.5 million tenge on KASE by placing bonds [KZ2P00010366](#) (MFRFb9).
- EI Orda Arnau LLP [raised](#) 1.7 billion tenge on KASE by placing bonds [KZ2P00009996](#) (EOARb1).
- Kazakhstan Sustainability Fund JSC [raised](#) 10.3 billion tenge on KASE by placing bonds [KZ2C00009389](#) (KFUSb51).

ISSUER NEWS AND ANNOUNCEMENTS

- Fitch Ratings [affirms](#) ratings of city of Almaty; outlook Stable.
- KEGOC JSC [paid](#) dividends on common shares [KZ1C00000959](#) (KEGC) for the first half of 2023.
- KazTransOil JSC [plans](#) to supply 150 thousand tons of Kazakh oil in December 2023 to Germany.
- KazTransOil JSC [increased](#) the volume of Kazakh oil exports from the port of Aqtau by 50 % over the 11 months of 2023.
- The subsidiary organization KazTransOil JSC has [completed](#) the modernization of the main water pipeline "Astrakhan - Mangyshlak".
- MFO Arnur Credit LLP [reported](#) receiving financing in the amount of \$6 million under two EBRD programs.



15.12.2023

Trends (%)

KASE Index 4 148,67 -0,2 1,5

First class of liquidity Price Δ 7D Δ 1M

Advanced Micro Devices, Inc.	138,28	23,5	15,2
Bank of America Corporation	33,83	9,6	17,5
Ford Motor Company	11,97	5,3	1,8
АО "БАСТ"	7 000,00	4,5	9,7
Apple Inc.	197,30	1,7	6,4
Tesla, Inc.	245,00	1,0	6,3
АО "Народный Банк Казахстана"	162,50	0,9	8,3
PayPal Holdings Inc.	62,50	0,8	14,8
АО "ForteBank"	3,76	0,8	- 0,5
АО "Кселл"	1 954,19	0,2	- 0,3
АО "НАК "Казатомпром""	18 387,98	0,2	- 1,1
АО "Банк ЦентрКредит"	1 000,00	-	12,2
АО "КЕГОС"	1 482,00	-	- 0,5
The Coca-Cola Company	61,61	- 0,5	2,4
NVIDIA Corp.	482,72	- 0,5	- 1,8
АО "Национальная компания "КазМунайГа"	11 441,00	- 0,5	0,1
АО "КазТрансОйл"	856,99	- 0,7	- 0,8
АО "Казактелеком"	31 400,00	- 1,4	- 2,2
АО Kaspi.kz	45 300,99	- 1,5	- 1,9
AT&T Inc.	16,50	- 2,9	5,6
Freedom Holding Corp.	78,00	- 3,7	- 2,5
Intel Corporation	46,19	- 3,8	20,0
Pfizer Inc.	27,20	- 7,3	- 6,5

Among the shares included in the KASE Global sector, the best performance was shown by shares of Macy's, whose price increased by 13%. The worst results were shown by shares of Pfizer Inc., which lost 9%.

Over the week, KASE Index did not undergo significant changes, falling by 0.2% to 4,148.67.

Shares of the representative list of KASE Index were trading in different directions. The growth leaders were shares of Halyk Bank, which rose by 0.9%. The outsiders according to the results of the week were the shares of Kaspi.kz, which lost 1.5% in price, as well as the shares of Kazakhtelecom, which decreased in price by 1.3%.

KazTransOil shares decreased by 0.7%.

The other day, KazTransOil reported an increase in the volume of oil exports from the port of Aqtau in the direction of the Azerbaijani oil pipeline Baku-Tbilisi-Ceyhan (BTC) in January-November 2023 by 6 times to 1.238 million tons. The total volume of oil exports from Aqtau over the 11 months of this year increased by 50% to 3.062 million tons. In December 2023, KazTransOil plans to supply 150 thousand tons of Kazakh oil to Germany.

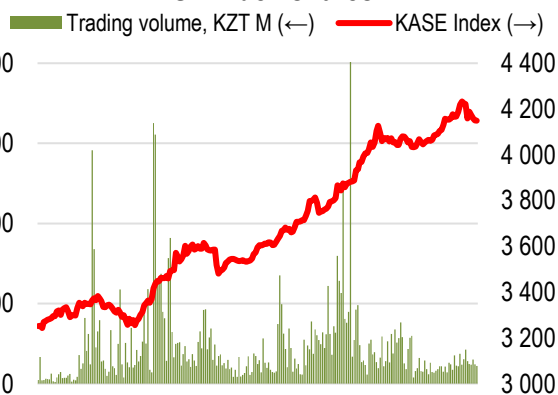
KEGOC shares, as before, continue to trade at 1,482 tenge per share. According to KEGOC, the company's net profit for the 11 months of 2023 amounted to 36.1 billion tenge, an increase of 24.8% compared to the net profit of the same period in 2022. The indicator exceeded the level of expected net profit for the entire 2023, which was previously planned at 31.5 billion tenge. For the first half of 2023, KEGOC paid dividends on common shares in the amount of 77.74 tenge per share for a total amount of 20.2 billion tenge.

Shares of Kazatomprom and Kcell rose symbolically by 0.2%.

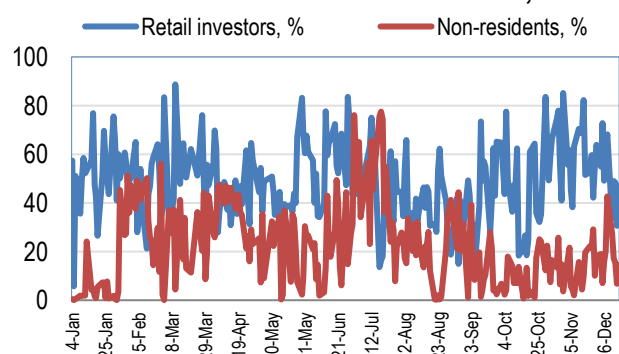
Several placements took place on KASE's debt market.

Microfinance organization "R-Finance" raised 366.5 million tenge on KASE by placing its three-year bonds at 25% per annum. Microfinance organization "TAS FINANCE GROUP" raised 8.4 billion tenge on KASE by placing its two-year bonds at 22% per annum. Orbis Leasing LLP borrowed 230.1 million tenge by issuing one-year bonds at 20% per annum. The Ministry of Finance of the Republic of Kazakhstan placed MEKAMs in the amount of 4.9 billion tenge at 13% for a period of more than 2 years.

KASE Index shares

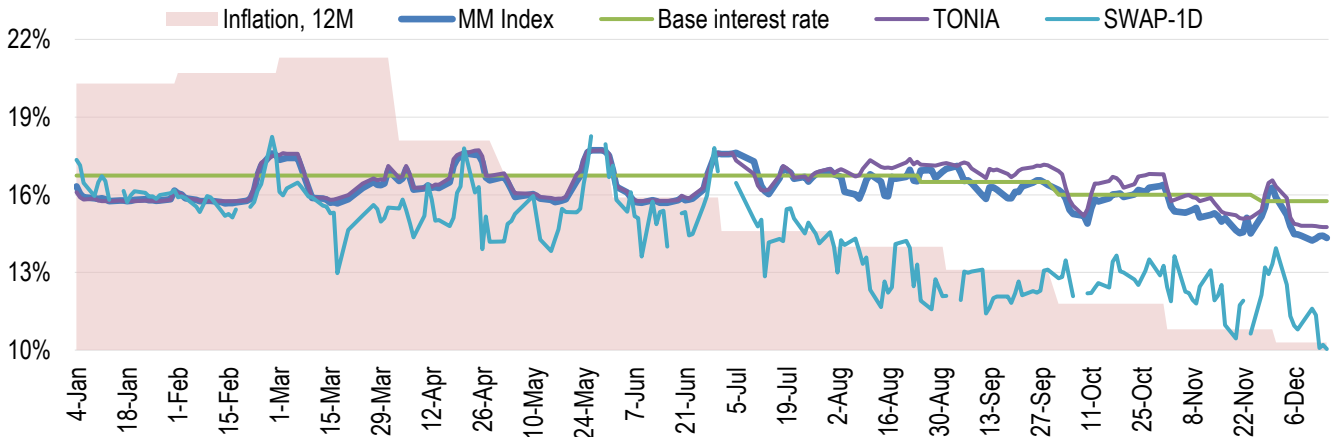


Retail investors & non-residents, %

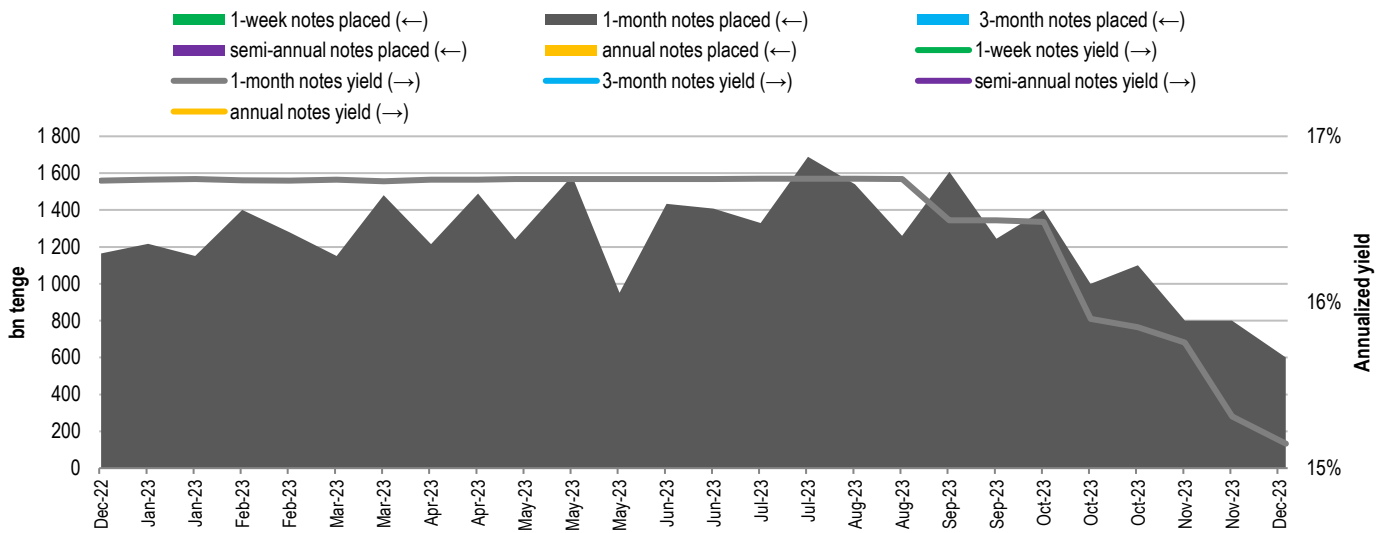


On KASE's money market, the interest rate on the one-day repo TONIA decreased from 14,80 % to 14.75 % per annum, trading in the lower corridor of the base rate. The yield on the one-day currency swap transactions in US dollars decreased over the period from 11,00 % to 10,00 % per annum, trading below the base rate corridor.

Inflation and interest rates

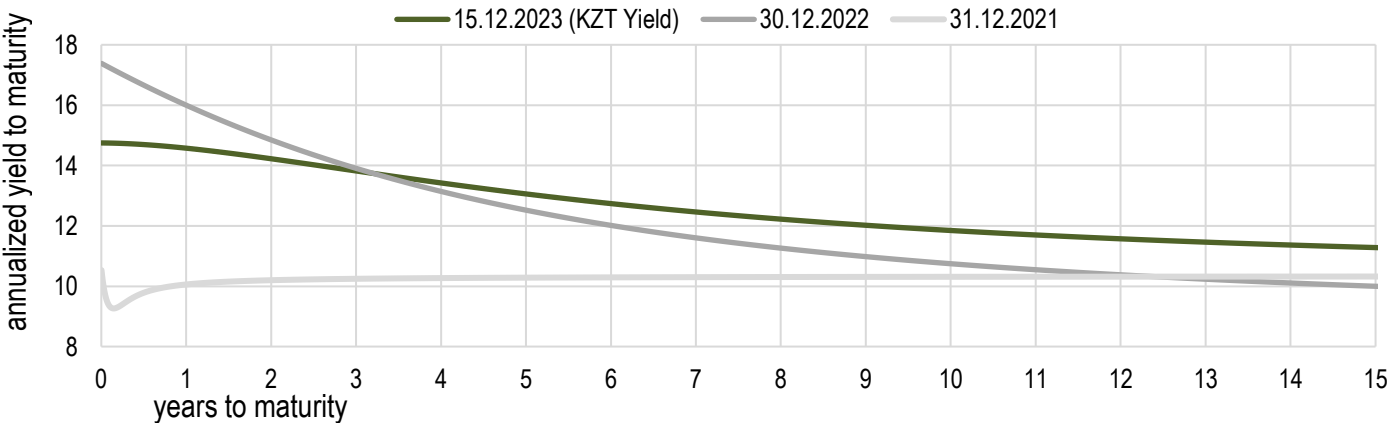


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





At the end of November, the tenge exchange rate strengthened by 2.4 % to 458.24 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 155 to 192 mln US dollars. The total trading volume was USD 4.2 bn.

Sales of foreign currency to ensure transfers from the National Fund to direct funds to the republican budget and purchase shares of NC KazMunayGas JSC in November amounted to 1,320 mln US dollars. The share of sales from the National Fund amounted to 31 % of the total trading volume and no more than 60 mln US dollars per day.

In order to maintain the foreign currency share of UAPF pension assets at the level of 30 %, in November the National Bank continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$200 mln or about 5 % of the total market volume.

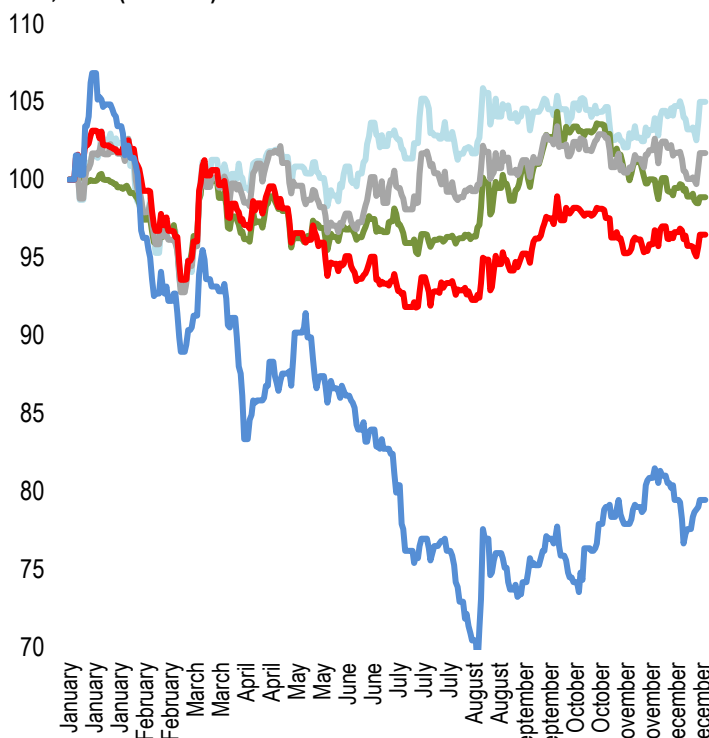
As part of increasing the foreign currency share of the assets of Kazakhstan Deposit Guarantee Fund JSC (KDGF), the National Bank also made currency purchases in November in the amount of \$70 mln.

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

Based on the available forecast applications of the Government, the National Bank preliminary plans in December to sell currency from the National Fund in the amount of 600 to 700 mln US dollars. The purchase of currency to maintain the foreign currency share of the UAPF pension assets in December is expected to range from 100 to 200 mln US dollars, the purchase of currency to increase the foreign currency share of the assets of the KDGF – in the amount of 30 to 50 mln US dollars.

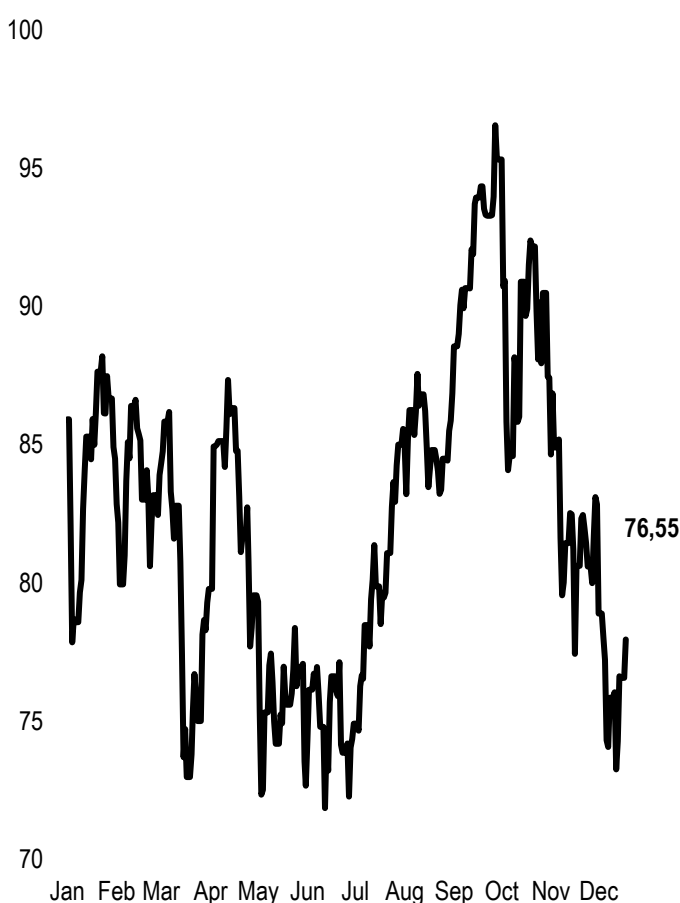
FX rates

Δ %, base (01.01.23)



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	584,29	1,70	1,18	3,68
— USDKZT	457,44	-0,04	-1,73	-1,52
— EURKZT	501,26	1,66	-0,00	0,79
— CNYKZT	64,38	0,75	0,39	-4,29
— RUBKZT	5,11	2,40	0,20	-21,00

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	4 719,19	2,5	4,8	21,1	2,3
Dow Jones	37 305,16	2,9	6,6	12,4	2,8
RTS	1 060,64	0,6	-6,5	1,8	0,6
MICEX	3 033,89	-1,5	-5,6	42,7	0,6
Hang Seng	16 792,19	2,8	-7,1	-13,3	2,9
SS CSI 300	3 341,55	-1,7	-7,4	-15,4	-1,7
Euro Stoxx 50	4 549,44	0,6	5,4	18,6	1,4
FTSEuroFirst	5 057,00	0,3	4,1	12,4	0,3
FTSE 100	7 576,36	0,3	1,2	2,0	0,5
KASE	4 148,67	-0,2	1,5	29,5	

Commodities market

December 15, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	76,55	0,9	-5,7	-5,7
Oil (WTI)	71,43	0,3	-6,8	-6,1
Natural gas	2,49	-3,5	-21,9	-64,3
Copper	388,50	1,7	4,5	3,2
Iron	1 007,00	-3,0	-0,2	19,7
Gold	2 019,62	0,7	3,0	13,7
Silver	23,87	3,9	1,4	3,2
Wheat	629,25	2,3	12,3	-16,9

Calendar of economic events

		Currency	Forecast	Previous
19.12	Consumer Price Index (CPI) (YoY) (Nov)	EUR	2.4 %	2.9 %
20.12	Consumer Price Index (CPI) (YoY) (Nov)	GBP	4.3 %	4.6 %
20.12	Crude oil reserves	USD		-4.259M
21.12	GDP (q/q) (Q3)	USD	5.2 %	2.1 %
21.12	Number of initial applications for unemployment benefits	USD	218K	202K
22.12	GDP (YoY) (Q3)	USD	0.6 %	0.6 %
22.12	Core Durable Goods Orders (MoM) (Nov)	USD	0.2 %	0.0 %

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	10.3 %	01.12.23	11,8 %
Gross international reserves of NBK, USD bn	34,1	01.12.23	34,0
Reserve money, KZT bn	10 126,5	01.12.23	9 620,6
Money supply, KZT bn	35 674,6	01.12.23	35 566,8

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	03.03.23	BBB-/A-3 negative
MOODY'S	Baa2/positive	27.10.23	Baa2/stable
FitchRatings	BBB/stable	17.11.23	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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