

# KASE WEEKLY

November 20-24  
2023

## KASE NEWS

- KASE [presented](#) awards to professional market participants and leading financiers in honor of the 30th anniversary of the exchange.
- KASE [sums up](#) the results of the competition among retail investors on the stock market.
- International bonds [XS2315951041](#) (EABRe6) of Eurasian Development Bank, bonds [KZ2C00010429](#) (KMGZpp3) of National Company "KazMunayGas" JSC, bonds [KZ2P00010432](#) (MVDOpp2) of Main Waterline LLP, bonds [KZMJ00001592](#) (KSK024\_159) of the akimdik of Qostanai region, bonds [KZMJ00001691](#) (TKK024\_169) of the akimdik of Turkistan region and bonds [KZ2P00010408](#) (MFUCb5) of MFO UNICREDO LLP included in KASE official list.
- Trading in international bonds [US9128285P13](#) (US\_96\_2311) and [US91282CEP23](#) (US\_97\_3205) of the U.S. Department of the Treasury and green bonds [KZ2P00010317](#) (BKBTb1) of Black Biotechnology LLP opens on KASE.
- Bonds [KZ2P00010234](#) (MFAFb4) and [KZ2P00010242](#) (MFAFb5) Microfinance Organization aFinance LLP were transferred to trading mode in "clean" prices.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan [placed](#) 32.0 mln MEUKAM-156 of the seventh issue (KZKD00001103, MUM156\_0007) on KASE.
- Akimdik of Zhambyl region [raised](#) 5.5 bn tenge on KASE by placing bonds KZMJ00001683 (DZK024\_168).
- Akimdik of Qostanai region [raised](#) 930.6 mln tenge on KASE by placing bonds KZMJ00001592 (KSK024\_159).
- Akimdik of Turkistan region [raised](#) 4.9 bn tenge on KASE by placing bonds KZMJ00001691 (TKK024\_169).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.9 bn tenge on KASE by placing bonds KZ2C00009454 (KFUSb53).
- Fitch [affirms](#) rating of Republic of Kazakhstan at BBB; outlook Stable.
- Freedom Finance JSC [placed](#) ESG bonds in support of sustainable development.
- Kazakhtelecom JSC [announces](#) results of its activities for nine months of 2023.
- Kazakhtelecom JSC [intends](#) to pay guaranteed dividends on preferred shares KZ0009094645 (KZTKp) for 2023.
- Zhaikmunai [reports](#) Q3 and 9M 2023 financial results of NOSTRUM OIL & GAS PLC.
- National Company KazMunayGas [reported](#) financial results for the nine months of 2023.
- National Company "KazMunayGas" [provides](#) presentation on 9M 2023 operating and financial results.
- National Company "KazMunayGas" [acquires](#) 60 % in production sharing agreement at Dunga field.
- National Atomic Company "Kazatomprom" JSC [published](#) financial results for Q3 and nine months of 2023.

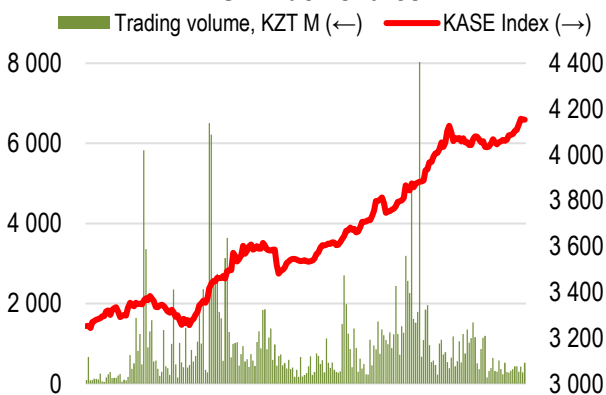


24.11.2023

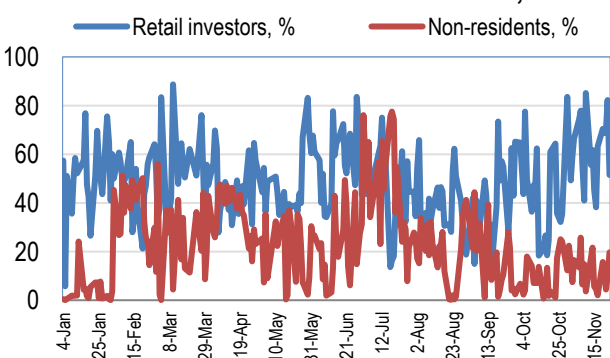
		Trends (%)	
KASE Index	4 153,52	1,2	2,5
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Народный Банк Казахстана"	164,20	6,0	9,8
АО "БАСТ"	6 380,00	4,6	- 1,6
Pfizer Inc.	31,29	4,1	0,8
PayPal Holdings Inc.	58,96	3,3	8,6
AT&T Inc.	16,16	2,0	3,6
АО "Казактелеком"	32 149,00	1,6	- 5,1
АО "Банк ЦентрКредит"	905,33	1,4	7,9
Tesla, Inc.	236,10	1,3	4,2
Bank of America Corporation	29,74	0,6	15,1
АО "Национальная компания "КазМунайГа"	11 585,00	0,4	0,2
АО "НАК "Казатомпром""	18 694,84	0,3	4,7
The Coca-Cola Company	61,18	0,1	3,7
Freedom Holding Corp.	81,51	0,0	13,2
АО "Кселл"	1 947,92	- 0,1	- 0,6
АО Kaspi.kz	46 011,00	- 0,1	2,1
АО "КазТрансОйл"	863,00	- 0,1	- 0,2
АО "ForteBank"	3,77	- 0,3	3,0
АО "KEGOC"	1 482,00	- 0,5	- 1,9
АО "KM GOLD"	119,10	- 0,7	0,1
АО "ЛОТТЕ Рахат"	13 991,00	- 1,1	0,5
AltynGold plc	693,05	- 1,5	- 3,5
Apple Inc.	181,20	- 3,1	4,9
Intel Corporation	41,35	- 4,2	22,2

Note: Index stocks are highlighted in green

## KASE Index shares



## Retail investors &amp; non-residents, %



The best dynamics among all shares of the KASE Global sector were shown by shares of Boeing and Newmont Corporation, which grew by 6 % and 4 %, respectively. The worst performer was Caterpillar, which fell 3 %.

At the end of Friday's trading session, KASE Index closed at 4,153.52 points, showing an increase of 1.2 % over the week.

Shares of Halyk Bank looked the best among the shares of the representative list of KASE Index, the rate of which increased by 6.0 % to 164.2 tenge per share.

Shares of Bank CenterCredit JSC increased by 1.4 % to 905.33 tenge per share, shares of Kazakhtelecom – by 1.6 % to 32,149 tenge per share. Kazakhtelecom's net profit for 9 months of 2023 amounted to 89.3 bn tenge, an increase of 0.7 % compared to the same period in 2022. Kazakhtelecom plans to sell one of two mobile operators. At the moment, Kcell and Tele2 are undergoing thorough checks to establish the cost.

Kazatomprom shares increased in price over the week by 0.3 % to 18,694.84 tenge, shares of KazMunayGas – by 0.4 % to 11,585 tenge. Kazatomprom's net profit for 9 months of 2023 increased by 28 % to 252.7 bn tenge. The net profit of KazMunayGas for the same period amounted to 949 bn tenge, decreasing by 18.3 % compared to the same period in 2022. Production of oil and gas condensate by KazMunayGas increased by 9 % to 17.5 mln tons. Oil transportation increased by 7.8 % to 59.4 mln tons, and refining volumes increased by 0.03 % to 14.9 mln tons. KazMunayGas bought a 60 % stake in the Dunga oil and gas field in Mangystau region.

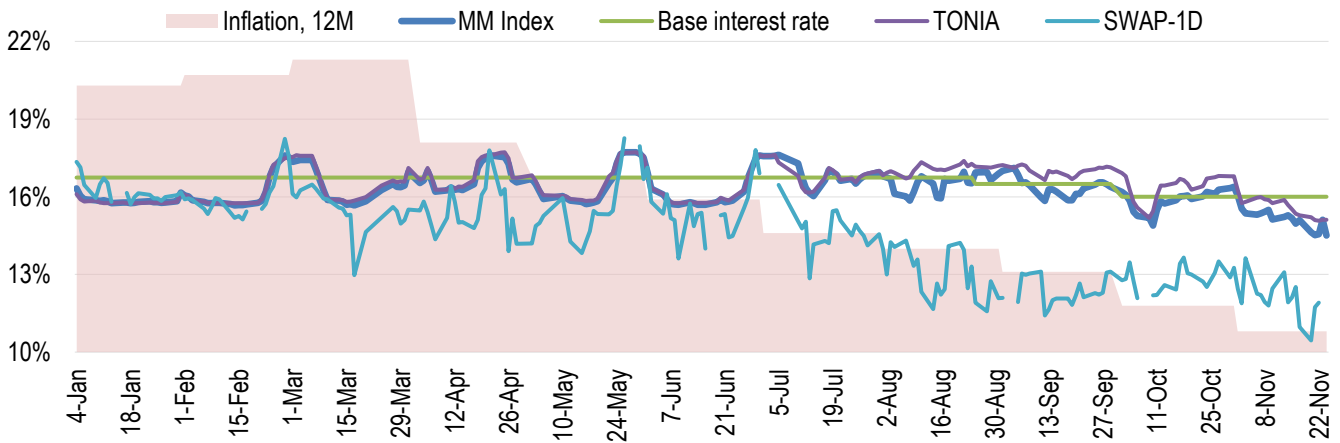
Shares of KazTransOil, Kcell and Kaspi.kz symbolically lost 0.1 % in price. Kaspi.kz will pay dividends for the 3rd quarter of 2023 in the amount of 850 tenge per share.

The weakest price dynamics were shown by KEGOC shares, which were predicted to decrease over the week by 0.5 % to 1,482 tenge per share, that is, to the placement price within the framework of the recently held SPO. The main factor behind this price behavior was the implementation by SPO participants of price arbitrage between the placement price and the current share price on the secondary market.

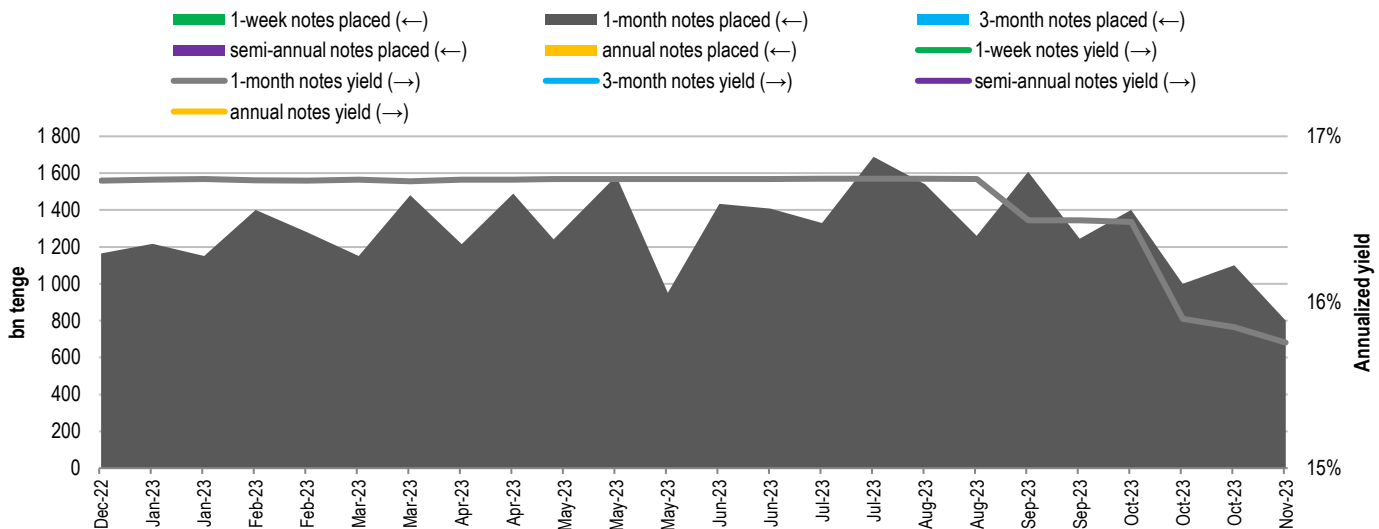
On the debt market of Kazakhstan Stock Exchange, within a week, the akimdik of Zhambyl region raised 5.5 bn tenge, the akimdik of Turkistan region – 4.9 bn tenge, and the akimdik of Qostanai region – 930.6 mln tenge, placing their bonds at 0.35 % per annum within government programs. At the same time, the Ministry of Finance borrowed almost 31 bn tenge on KASE for 10 years, placing its MEKAM at 12.15 % per annum.

On KASE's money market, the interest rate on the one-day repo TONIA decreased from 15.28 % to 15.11 % per annum, trading in the lower corridor of the key rate. The yield on one-day currency swap transactions in US dollars decreased over the period from 10,98 % to 10,64 % per annum, trading below the base rate corridor.

**Inflation and interest rates**

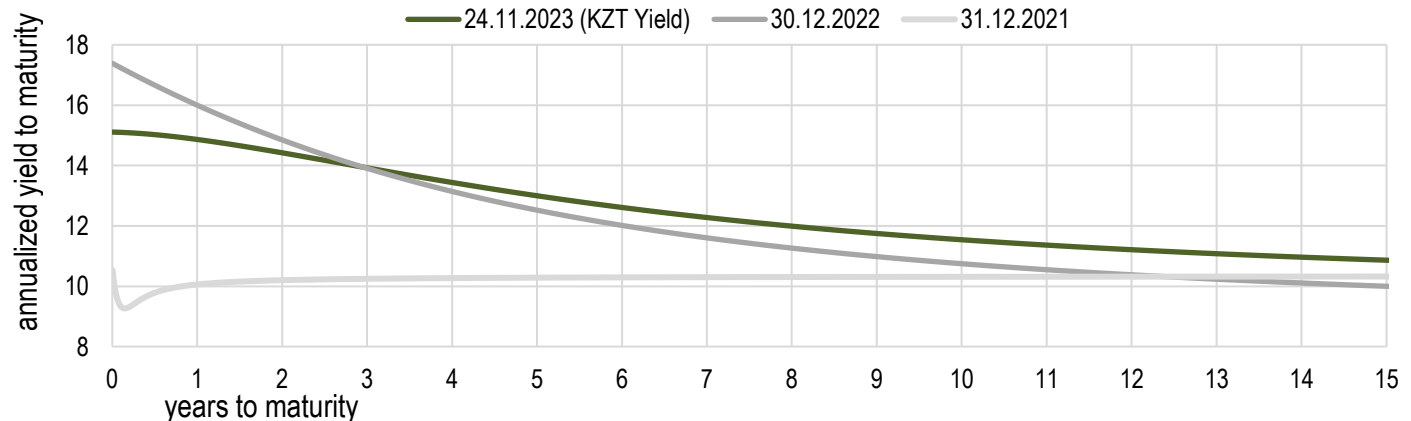


**Main Features of National Bank Notes Placements**



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

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



By the end of October, the tenge exchange rate strengthened by 1.1%, to 469.64 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 162 to 155 million US dollars per month. The total trading volume amounted to 3.2 billion US dollars.

Sales of foreign currency as part of ensuring transfers from the National Fund to the republican budget and acquisition of shares of JSC NC "KazMunayGas" in October amounted to 1512 million US dollars.

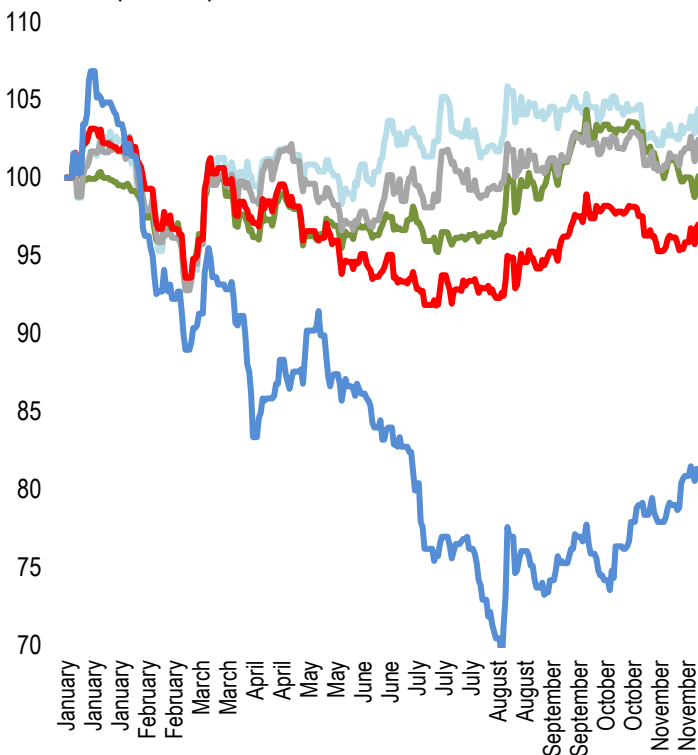
In order to maintain the foreign exchange share of the pension assets of the UAPF at 30%, the National Bank in October continued to purchase foreign currency at exchange auctions, the total amount of which amounted to 132 million US dollars or about 4% of the total market volume.

Based on the existing forecast applications of the Government, the National Bank plans to sell the currency from the National Fund in the amount of 1.3 to 1.4 billion US dollars in November.

In November, the volume of purchases will range from 150 to 200 million US dollars for the UAPF and from 50 to 70 million US dollars for the KDIF.

**FX rates**

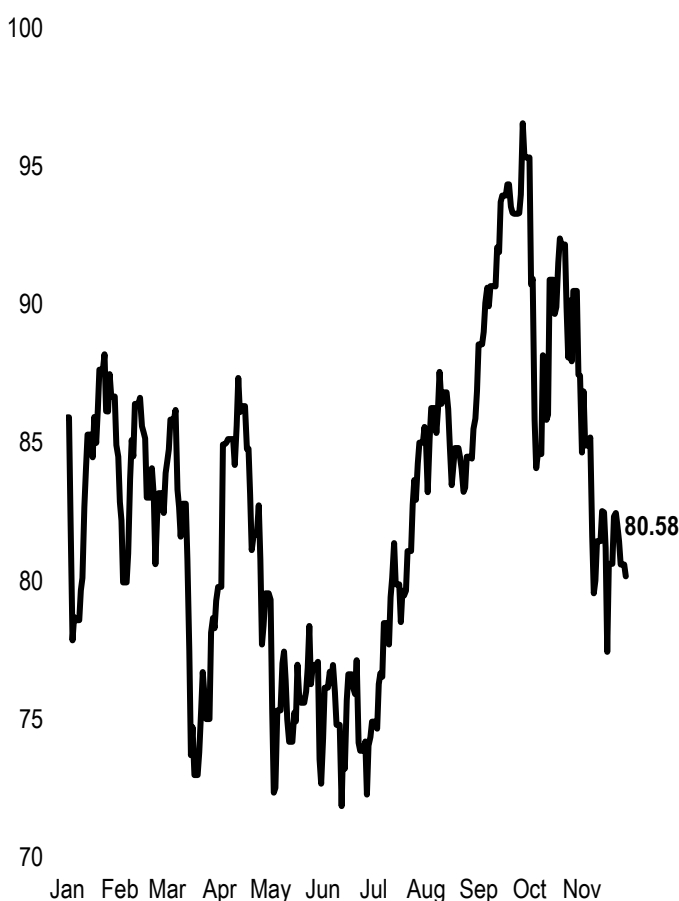
Δ %, base (01.01.23)



Price    Δ 7d, %    Δ 30d, %    Δ 2023, %

— GBPKZT	581,09	1,19	-0,60	4,03
— USDKZT	463,09	0,06	-3,09	-0,32
— EURKZT	504,86	0,54	-0,46	2,19
— CNYKZT	64,73	1,20	-0,77	-3,21
— RUBKZT	5,21	0,19	2,95	-18,66

**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	4 559,34	1,0	8,9	13,2	0,9
Dow Jones	35 390,15	1,3	7,1	3,5	1,2
RTS	1 143,15	1,9	3,6	-0,3	2,0
MICEX	3 217,76	0,4	-1,5	45,5	2,0
Hang Seng	17 559,42	0,6	2,8	-0,6	0,6
SS CSI 300	3 538,01	-0,8	1,0	-5,8	-0,7
Euro Stoxx 50	4 372,10	0,7	7,3	10,4	0,8
FTSEuroFirst	4 924,00	1,0	4,8	6,6	0,8
FTSE 100	7 488,20	-0,2	1,0	0,3	-0,1
KASE	4 153,52	1,2	2,5	35,3	

## Commodities market

November 24, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	80,58	0,0	-10,6	-5,6
Oil (WTI)	75,54	-0,5	-11,5	-3,1
Natural gas	2,86	-3,5	-5,1	-60,9
Copper	378,90	1,4	5,5	4,7
Iron	1 014,00	1,8	8,3	35,7
Gold	2 000,82	1,0	1,1	14,0
Silver	24,34	2,1	5,8	13,9
Wheat	548,75	-0,4	-3,5	-30,8

## Calendar of economic events

		Currency	Forecast	Previous
29.11	<a href="#">German Consumer Price Index (CPI) (MoM) (Nov)</a>	EUR	-0.2 %	0.0 %
29.11	<a href="#">GDP (q/q) (Q3)</a>	USD	4.9 %	2.1 %
29.11	<a href="#">Crude oil reserves</a>	USD		8.701M
30.11	<a href="#">Manufacturing Purchasing Index (PMI) (Nov)</a>	CNY	49.6	49.5
30.11	<a href="#">Consumer Price Index (CPI) (YoY) (Nov)</a>	EUR	2.8 %	2.9 %
30.11	<a href="#">Number of initial applications for unemployment benefits</a>	USD	218K	209K
01.12	<a href="#">ISM Manufacturing Purchasing Index (PMI) (Nov)</a>	USD	47.6	46.7

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	10.8 %	01.11.23	11,8 %
Gross international reserves of NBK, USD bn	34,0	01.11.23	31,9
Reserve money, KZT bn	9 620,6	01.11.23	8 843,5
Money supply, KZT bn	35 566,8	01.11.23	34 975,3

## Kazakhstan credit ratings

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

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**Corporate Events Calendar of KASE listed Companies**

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