

December 25-29,
2023

KASE NEWS

- KASE [draws up](#) lists of securities of the first, second and third classes of liquidity for January 2024.
- Audit-Mechta [included](#) in list of audit organizations recognized by KASE by second level.
- Bonds [KZ2C00010718](#) (LZGRb6) and [KZ2C00010734](#) (LZGRb7) of Leasing Group JSC, bonds [KZ2C00010676](#) (TCIBb3) of Teniz Capital Investment Banking JSC, bonds [KZ2P00010697](#) (ALTCpp1) AlmaTau Construction LLP, securities ETF [US37954Y7159](#) (BOTZ_KZ) of Global X Robotics & Artificial Intelligence ETF, bonds [KZ2P00010705](#) (OKZHpp1) of Oqzhetpes III LLP, bonds [KZ2P00010689](#) (FDCOpp1) of Collection Agency "FD Collection" LLP, bonds [KZ2D00010766](#) (EABRb43) of the Eurasian Development Bank, bonds [KZ2P00010457](#) (MFDFb1) and [KZ2P00010465](#) (MFDFb2) of MFO "FinTechLab" LLP, bonds [KZ2P00010598](#) (MFECb1) of MFO ECO - Finance LLP, bonds [KZ2P00010481](#) (AGQApp1) of AGR IQA Asia LLP and bonds [KZ2P00010747](#) (NCOMpp2) of Fincraft Group LLP are included in KASE official list.
- The following were excluded from KASE official list: bonds [KZSJ00000127](#) (SHK008_012) and [KZSJ00000119](#) (SHK022_011) of the Shymkent city akimdik and bonds [KZMJ00001451](#) (KSK015_145) of the akimdik of Qostanai region – due to early repayment, common shares [KZ1C00000603](#) (AMIN) of Insurance Company Amanat JSC at the initiative of the issuer, eight [issues](#) of international bonds of the U.S. Department of the Treasury due to redemption, bonds [KZ2C00009249](#) (LZGRb5) of Leasing Group JSC and international bonds [US912796ZN24](#) (US_30_2312) of the U.S. Department of the Treasury – due to expiration.
- Trading in international bonds [XS2733527670](#) (EBRDe21) of the European Bank for Reconstruction and Development opened on KASE.
- Issuer codes of Teniz Capital Investment Banking and bonds [KZ2C00010601](#) (IFDRb1) and [KZ2C00010619](#) (IFDRb2) [changed](#) in KASE's trading system and databases.
- Bonds [KZ2P00010283](#) (MFLPb1) of Lombard Progress LLP and bonds [KZ2P00010200](#) (MFMOB3) of MFO Mogo Kazakhstan LLP transferred to trading mode in "clean" prices.

RESULTS OF PLACEMENTS

- Leasing Group [raised](#) \$1.0 mln on KASE by placing bonds [KZ2C00010718](#) (LZGRb6) at 9.90 % APR.
- RG Brands Kazakhstan on December 26 [repurchased](#) 3.8 mln bonds [KZ2P00009970](#) (RGBKb2) on KASE in the amount of KZT5.0 bn.
- Bank CenterCredit [repurchased](#) 41.4 mln bonds [KZ2C00004554](#) (CCBNb32) on KASE in the amount of KZT3.7 bn.
- Birinshi Lombard [raised](#) KZT399.9 mln on KASE through subscription, by placing bonds [KZ2P00010010](#) (MFBLb2) with yield to maturity of 24.00 % per annum.
- Eurasian Development Bank [raised](#) KZT50.0 bn on KASE by placing bonds [KZ2D00010766](#) (EABRb43) at 14.20 % APR.

ISSUER NEWS AND ANNOUNCEMENTS

- Bereke Bank [says](#) ACRA assigned ratings to the bank; outlook Stable.
- National managing holding "Baiterek" [says](#) Sustainable Fitch rated the company's ESG at "3".
- National company "KazMunayGas" [says](#) S&P Global Ratings affirmed rating of the company at BB+; outlook "Stable".
- Sovereign Wealth Fund "Samruk-Kazyna" [paid](#) dividends on ordinary shares for 2022.
- KazTransOil [commissioned](#) two new oil storage tanks with total volume of 40 thousand cubic meters.
- Halyk Bank of Kazakhstan [announces](#) early repayment of KZT40 bn of historical state support funds received by Kazkommertsbank in 2015.



29.12.2023

		Trends (%)	
KASE Index	4 187,38	0,7	0,5
First class of liquidity	Price	Δ 7D	Δ 1M
Pfizer Inc.	28,98	6,5	- 3,8
Intel Corporation	48,99	6,1	9,4
АО "Казактелеком"	32 970,00	5,0	3,4
Tesla, Inc.	252,00	2,9	7,0
Advanced Micro Devices, Inc.	140,29	1,5	16,2
NVIDIA Corp.	488,50	1,2	- 2,9
Ford Motor Company	12,08	0,9	3,0
АО "Национальная компания "КазМунайГа"	11 540,00	0,9	- 0,5
Freedom Holding Corp.	78,33	0,4	- 5,1
AT&T Inc.	16,56	0,4	3,8
АО "КазТрансОйл"	858,50	0,2	0,1
АО "KEGOC"	1 482,00	-	- 0,2
АО "НАК "Казатомпром""	18 350,00	- 0,2	- 3,3
АО "Кселл"	1 950,00	- 0,2	1,0
The Coca-Cola Company	61,46	- 0,2	0,8
АО "ForteBank"	3,75	- 0,3	- 1,3
АО "Народный Банк Казахстана"	161,98	- 0,3	1,7
PayPal Holdings Inc.	62,20	- 0,5	9,3
АО "Банк ЦентрКредит"	994,50	- 0,5	10,6
АО Kaspi.kz	45 050,00	- 0,6	- 1,7
Bank of America Corporation	33,29	- 1,6	11,2
Apple Inc.	193,00	- 2,2	1,2
АО "БАСТ"	6 704,21	- 4,2	8,3

Note: Index stocks are highlighted in green

Since the beginning of 2023, KASE Index has grown by 28.8 % to 4,187.38 points. The maximum value was reached on December 6 – 4,245.53 points. The minimum value was recorded on March 16 – 3,230.25 points.

Based on results of the year, all shares of KASE Index's representative list showed positive dynamics, with the exception of KEGOC shares. Shares of Bank CenterCredit, Kazatomprom and Kaspi.kz showed the greatest growth. The main factors for the growth of KASE Index shares are the publication of financial reports, dividend payments, as well as the increase in the cost of raw materials on world markets.

Shares of Bank CenterCredit JSC increased in price by 52.7 % over the year. The bank did not use net profit to pay dividends.

At the end of the year, the common shares of Halyk Savings Bank of Kazakhstan JSC increased in price by 29.4 %. Earnings per share increased from 30.16 tenge to 50.84 tenge. On May 25, 2023, based on the results of activities for 2022, the Bank decided to allocate 276.9 billion tenge or 25.38 tenge per share to pay dividends.

Shares of Kcell JSC increased in price by 15.5 % in the first 9 months of 2023. In the fourth quarter, the share decreased from a maximum of 2,000 tenge to 1,954.98 tenge. The company has decided not to distribute the company's net income for 2022 and not to pay dividends on common shares.

The largest losses in 2023 of 8.5 % were demonstrated by the common shares of KEGOC JSC. At the same time, the main price reduction occurred before the SPO. As part of the SPO, the offering price of securities was 1,482 tenge per share. After the SPO, from November 10, 2023, the share price decreased slightly by 1.1 % due to profit-taking by some investors. On September 26, 2023, shareholders decided to pay dividends for the second half of 2022 in the amount of 77.74 tenge per share. At the same time, taking into account dividend payments for the second half of 2022 per share in the amount of 50.59 tenge, the total amount of dividends paid for 2022 amounted to 30.17 billion tenge or 116.03 tenge per common share.

Shares of NC KazMunayGas JSC showed stable growth throughout 2023. Since February 3, 2023, the date of inclusion in the representative list of KASE Index, the share showed an increase of 22.6 % to 11,541 tenge. In total, since the beginning of the year, the share has increased by 22.4 %.

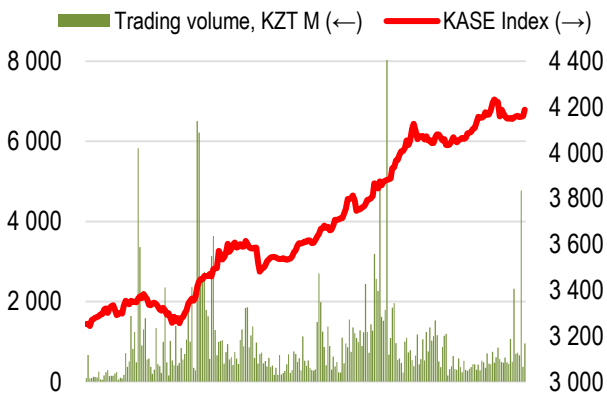
In 2023, common shares of Kaspi.kz JSC increased by 37.4 %. On August 23, an extraordinary general meeting of shareholders decided to pay dividends on common shares for the second quarter of 2023 in the amount of 750 tenge per share. On November 20, the Company's shareholders decided to pay dividends for the third quarter of 2023 in the amount of 850 tenge per share.

Common shares of National Atomic Company "Kazatomprom" JSC increased by 43.3 % in 2023, second only to shares of Bank CenterCredit JSC. The main growth factor was prices for raw materials on world commodity markets, which showed significant growth during 2023 by amid logistics and supply chain disruptions due to the political crisis in Niger, which accounts for 4.7 % of global uranium fuel production. On May 25, the annual general meeting of shareholders decided to pay dividends in the amount of 200.9 billion tenge, or 774. 88 tenge per share.

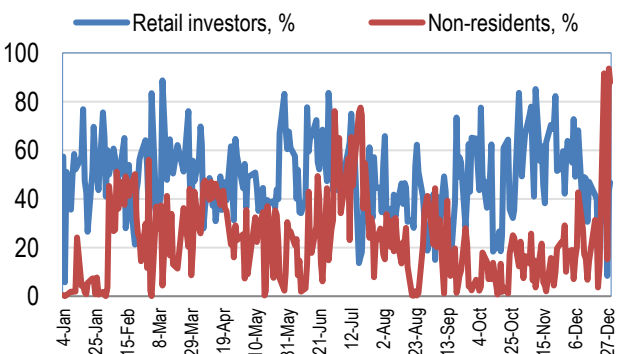
Common shares of Kazakhtelecom JSC increased in price by 21.6 %. On October 27, the general meeting of shareholders decided to allocate 33.4 billion tenge or 3,038.36 tenge per common share to pay dividends for 2022.

In 2023, the price of shares of KazTransOil JSC increased by 17.8 %.

KASE Index shares

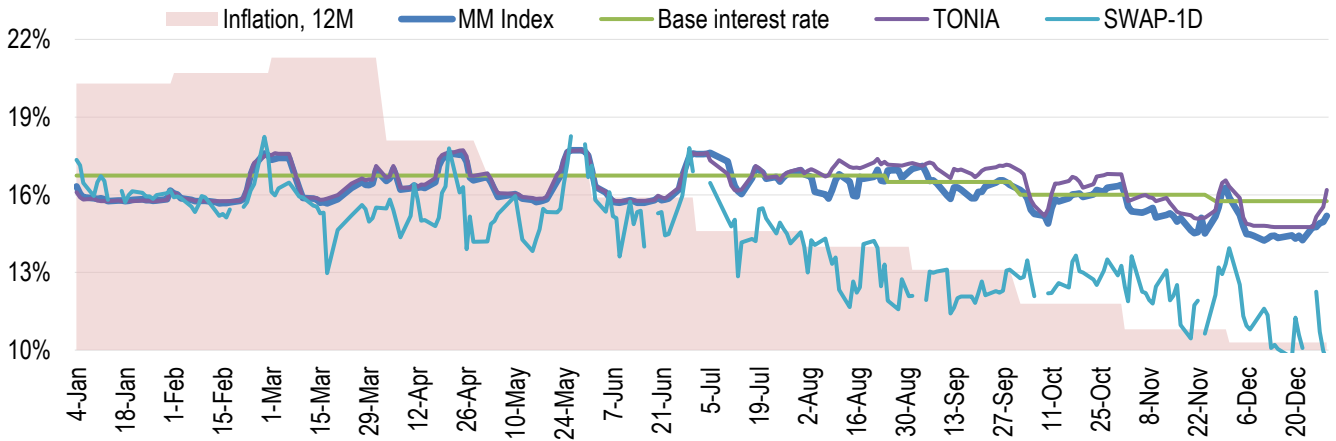


Retail investors & non-residents, %

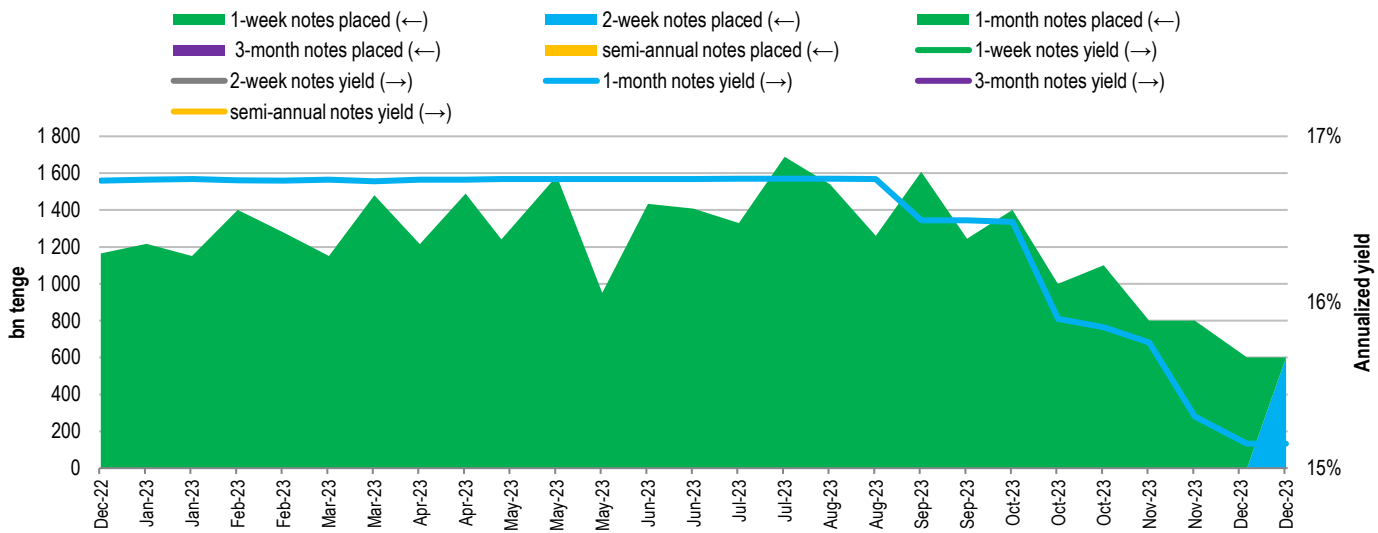


On KASE money market, the interest rate on the one-day repo TONIA increased from 14.75 % to 16.19 % per annum, trading in the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars decreased over the period from 10.00 % to 9.60 % per annum, trading below the base rate corridor.

Inflation and interest rates

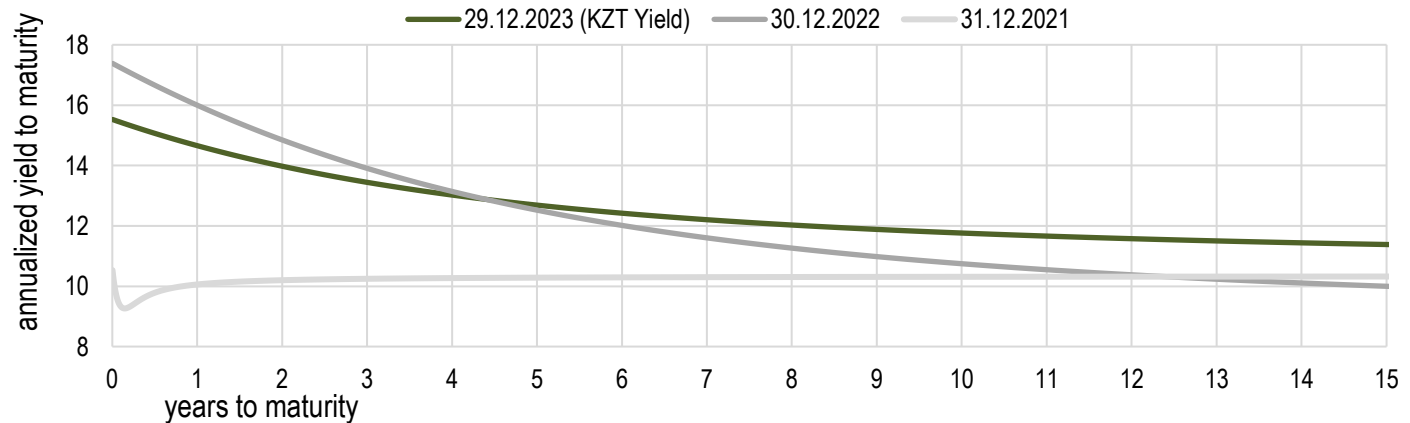


Main Features of National Bank Notes Placements



* 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.

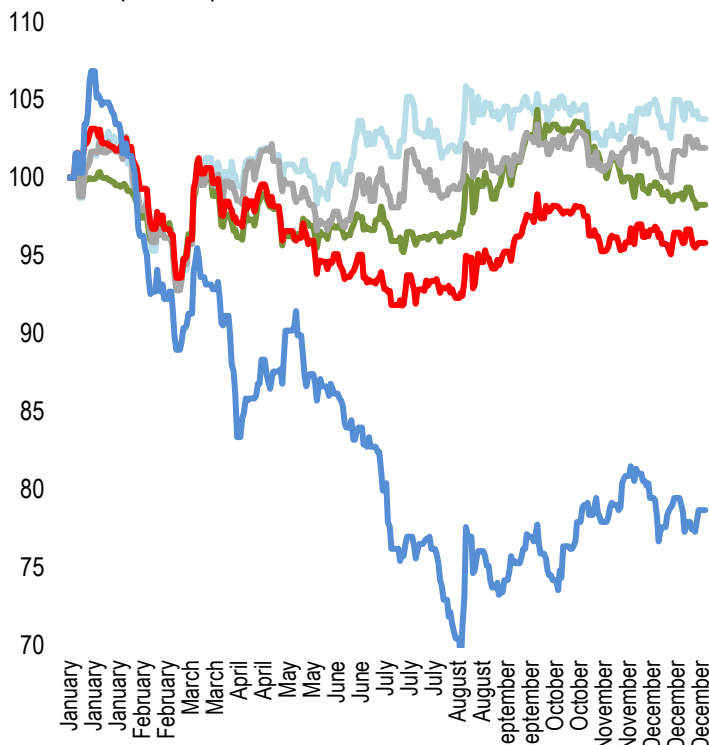
As part of increasing the foreign currency share of the assets of Kazakhstan Deposit Guarantee Fund JSC (KDGF), the National Bank also made currency purchases in November in the amount of \$70 mln.

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.

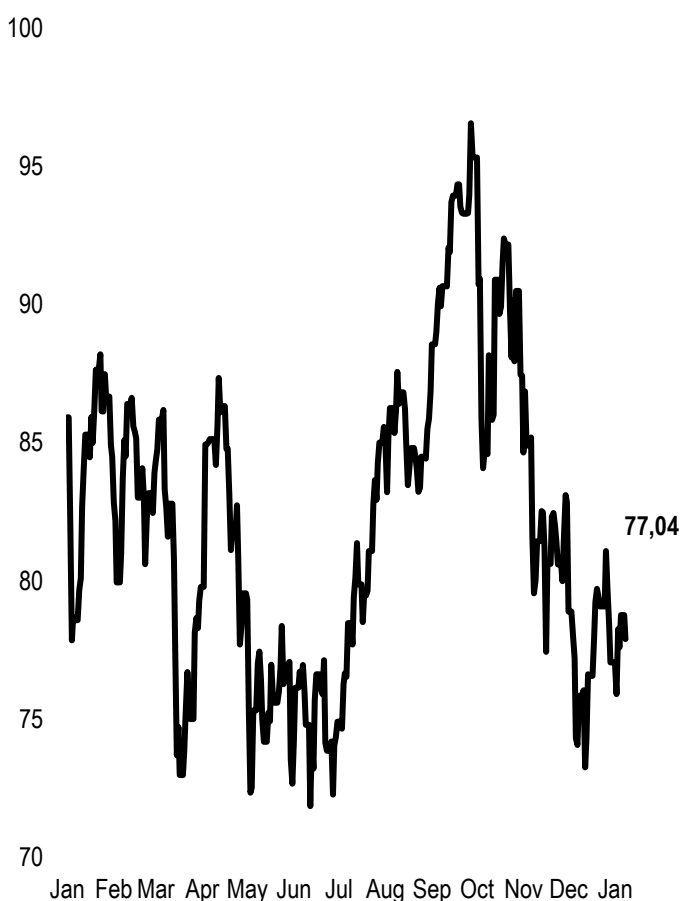
FX rates

Δ %, base (01.01.23)









	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	577,47	-0,97	0,12	4,26
— USDKZT	454,56	-1,12	-1,18	-1,95
— EURKZT	502,24	-0,69	0,37	2,42
— CNYKZT	63,94	-0,90	-0,55	-4,35
— RUBKZT	5,06	1,00	-3,28	-22,08

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						Commodities market					December 29, 2023		
Name	Value	Trend %			Futures 7D	Name	Price	Trend %					
		7D	1M	1Y				7D	1M	1Y			
 S&P 500	4 769,83	0,3	4,8	23,9	0,3	Oil (Brent)	77,04	-2,6	-7,3	-6,3			
Dow Jones	37 689,54	0,8	6,4	13,5	0,7	Oil (WTI)	71,65	-2,6	-8,0	-8,6			
 RTS	1 083,48	2,4	-3,9	15,7	0,5	Natural gas	2,51	-3,7	-10,3	-44,9			
MICEX	3 099,11	0,2	-2,3	44,3	0,5	Copper	389,05	-0,1	2,8	1,7			
 Hang Seng	17 047,39	4,3	0,3	-13,6	4,8	Iron	1 043,00	0,6	5,1	24,2			
SS CSI 300	3 431,11	2,8	-1,6	-11,0	3,2	Gold	2 062,98	0,5	0,9	13,7			
 Euro Stoxx 50	4 521,44	0,0	3,5	17,4	-0,3	Silver	24,09	-0,8	-3,9	-0,7			
FTSEuroFirst	5 098,50	0,0	3,9	12,4	0,1	Wheat	628,00	1,9	12,9	-18,9			
 FTSE 100	7 733,24	0,5	4,2	2,9	0,3								
 KASE	4 187,38	0,7	0,5	29,2									

Calendar of economic events

		Currency	Forecast	Previous
03.01	<u>ISM Manufacturing Purchasing Index (PMI) (Dec)</u>	USD	47,1	46,7
03.01	<u>Number of open vacancies on the JOLTS labor market (Nov)</u>	USD	8,850M	8,733M
03.01	<u>Consumer Price Index (CPI) (YoY) (Dec)</u>	RUB		1,1 %
03.01	<u>Publication of FOMC minutes</u>	USD		
04.01	<u>German Consumer Price Index (CPI) (MoM) (Dec)</u>	EUR	0,2 %	-0,4 %
04.01	<u>Nonfarm payroll change from ADP (Dec)</u>	USD	113K	103K
04.01	<u>Consumer Price Index (CPI) (YoY) (Dec)</u>	EUR	3,0 %	2,4 %

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

CONTACT INFORMATION



Address: Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

Tel.: +7 (727) 237 53 00



Corporate website



Contact us



Corporate Events Calendar of KASE listed Companies

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