

KASE WEEKLY

February 19 - 23,
2024

KASE NEWS

- [Six issues](#) of international bonds of the U.S. Department of the Treasury, bonds [KZ2P00010978](#) (MFFKpp1) of Microfinance organization FREEDOM FINANCE Credit LLP, international bonds [US298785JT41](#) (EIB_e1) of the European Investment Bank and [three issues](#) of international bonds of the International Bank for Reconstruction and Development are included in KASE official list.
- Bonds [KZ2C00008720](#) (KFUSb42) of Kazakhstan Sustainability Fund JSC and bonds [KZ2P00009343](#) (MFUCb3) of MFO UNICREDO LLP were excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2D00008174](#) (EABRb25) and [KZ2D00010881](#) (EABRb47) of Eurasian Development Bank and bonds [KZ2P00010218](#) (MFMOb4) of MFO "Mogo Kazakhstan" LLP opened on KASE.
- Information about circulation start date of bonds [KZ2D00008174](#) (EABRb25) of Eurasian Development Bank changed in KASE's trading system and databases.
- Information on frequency of coupon payments and circulation period of bonds [KZ2P00009996](#) (EOARb1) of EI Orda Arnau will be changed in KASE's trading system and databases and trading in them will be resumed.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 45.0 mln MEUKAM-156 of the seventh issue ([KZKD00001103](#), MUM156_0007), 38.2 mln MEUKAM-192 of the third issue ([KZKD00000626](#), MUM192_0003) and 30.0 mln MEUKAM-84 of issue 19 ([KZKD00001244](#), MUM084_0019).
- Eurasian Development Bank [raised](#) 4.4 bn tenge on KASE by placing bonds [KZ2D00010881](#) (EABRb47).
- Birinshi Lombard LLP [raised](#) 200.2 mln tenge through subscription on KASE by placing bonds [KZ2P00010952](#) (MFBLb3).
- Kazakhstan Sustainability Fund JSC [raised](#) 12.9 bn tenge on KASE by placing bonds [KZ2C00010536](#) (KFUSb64).

ISSUER NEWS AND ANNOUNCEMENTS

- KazTransGas Aimak [says](#) Fitch Ratings downgraded ratings of the company and bonds; outlook "Stable".
- KazTransOil [announces](#) obtaining appendix to license for activities related to turnover of precursors.
- KazTransOil's jointly controlled company [repaid](#) ICBC loan in the amount of USD 540 mln ahead of schedule.

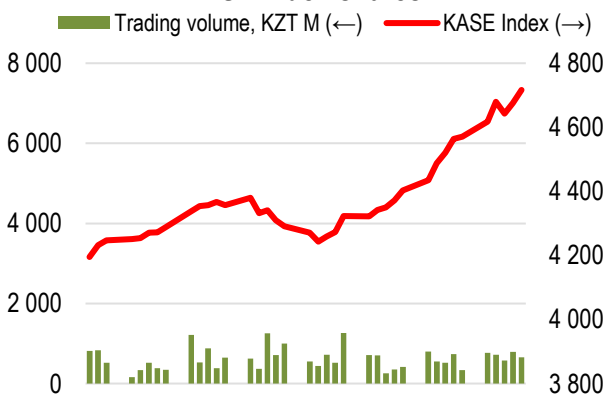


23.02.2024

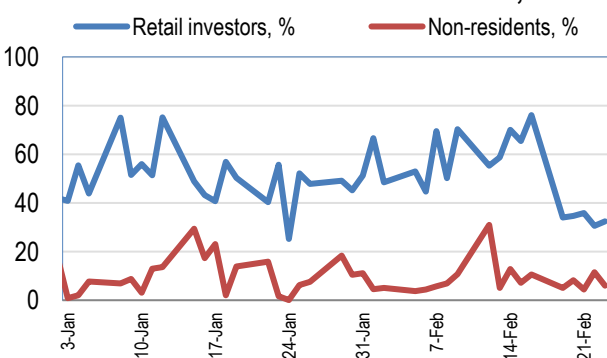
		Trends (%)	
KASE Index	4 716,19	3,2	8,6
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	1 469,00	18,3	37,4
АО "Кселл"	2 600,00	5,6	17,0
АО "КЕГОС"	1 497,50	2,6	4,0
Advanced Micro Devices, Inc.	182,10	2,3	9,0
АО "Казакхтелеком"	35 840,00	2,2	3,9
АО "KM GOLD"	115,00	1,8	- 2,8
АО Kaspi.kz	45 490,00	1,8	0,5
АО "Народный Банк Казахстана"	190,86	1,5	16,9
Apple Inc.	188,00	1,5	- 3,0
Bank of America Corporation	33,70	1,3	3,2
Pfizer Inc.	27,80	0,9	- 4,0
АО "Национальная компания "КазМунайГаз"	12 200,00	0,8	3,1
The Coca-Cola Company	62,98	0,4	0,4
Tesla, Inc.	207,00	0,2	- 8,2
АО "БАСТ"	6 761,01	0,2	1,4
АО "КазТрансОйл"	830,00	0,0	- 1,7
PayPal Holdings Inc.	59,45	- 0,0	- 8,6
АО "ForteBank"	3,90	- 1,5	4,6
АО "НАК "Казатомпром"	19 058,55	- 1,7	- 1,8
AltynGold plc	710,00	- 1,9	- 5,4
AT&T Inc.	16,70	- 2,1	- 2,6
Intel Corporation	43,26	- 2,5	- 9,8
Freedom Holding Corp.	80,14	- 3,1	5,2

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



KASE Index continues to break records and reach new historical highs. Last week, KASE Index exceeded 4,700 points and closed the week at a maximum of 4,716.19 points. The growth during the week was 3.2%.

The locomotive of KASE Index was once again the common share of Bank CenterCredit, which soared in price over the week by 18.3%. The rest of the financial sector also found itself in the green zone, showing slight growth. Shares of Kaspi.kz and Halyk Bank added 1.5% and 1.8%, respectively.

Shares in the telecommunications sector were also among the top gainers. Kcell common shares increased by 5.6% to 2,600 tenge. Another representative of the sector, Kazakhtelecom share, increased slightly in price by 1.9%.

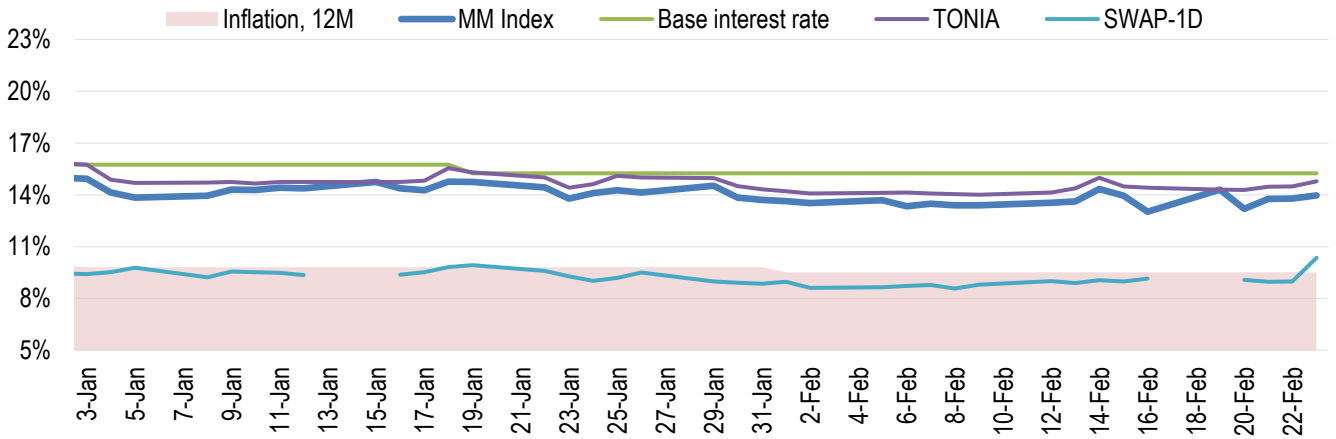
After a long fall, KEGOC shares are on the list of leaders in terms of growth dynamics for the second week in a row. The security recovered to the SPO price and closed the week at KZT1,497.50. According to the results of weekly trading, the stock increased by 2.6%.

Once again, against the backdrop of a lull in global commodity markets, shares of the commodity sector are showing sluggish dynamics. KazMunayGas shares symbolically added 0.8%. At the same time, KazTransOil shares were trading sluggishly and did not change in price. At the same time, the market expects an increase in commodity prices against the backdrop of news that the People's Bank of China has reduced the interest rate on five-year loans from 4.2% to 3.95% as a measure aimed at stimulating the economy by reducing the cost of mortgage loans. This is the first rate cut since June 2023. At the same time, the annual rate was kept at 3.45%, and the rate on loans under the medium-term lending program was left unchanged at 2.5%. By the way, KazMunayGas announced the creation of a joint venture with Tatneft to carry out geological exploration work in the Atyrau region. KazMunayGas and Tatneft signed a purchase and sale agreement, under which KazMunayGas sells Tatneft a 50% stake in Karaton Operating Ltd.

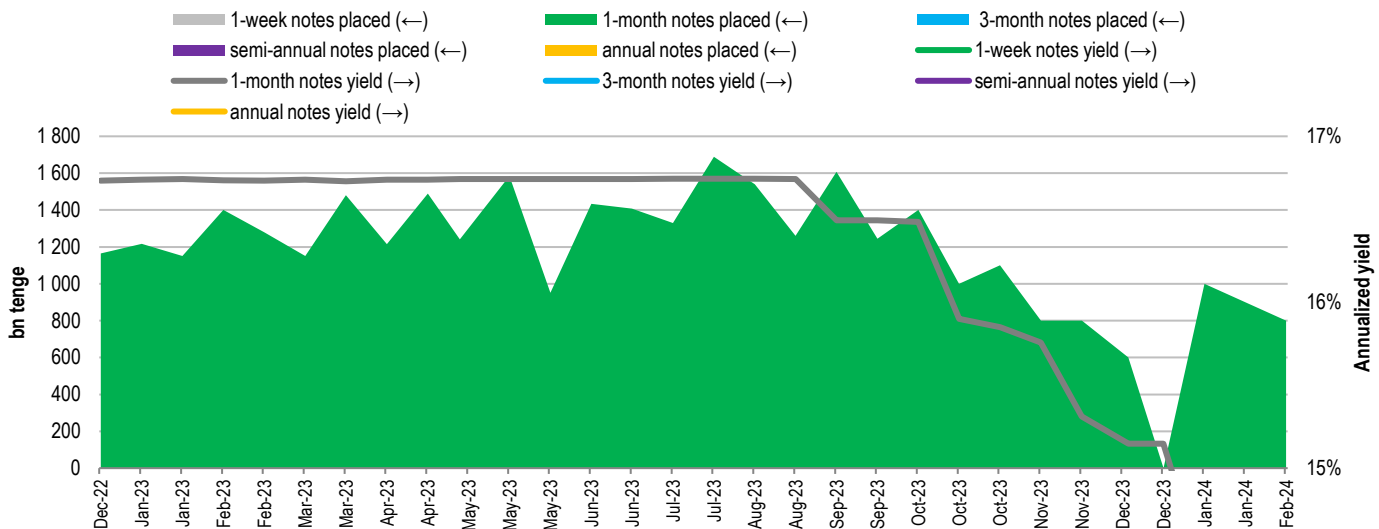
The outsider of the week was the shares of Kazatomprom. The stock fell 1.7% despite strong uranium prices. Following this decline in the KASE Global sector, the uranium The Global X Uranium ETF lost 4%.

On KASE money market, the interest rate on the one-day repo TONIA increased from 14.41% to 14.79% per annum, trading in the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars increased over the period from 9.15% to 10.36% per annum, trading below the base rate corridor.

Inflation and interest rates

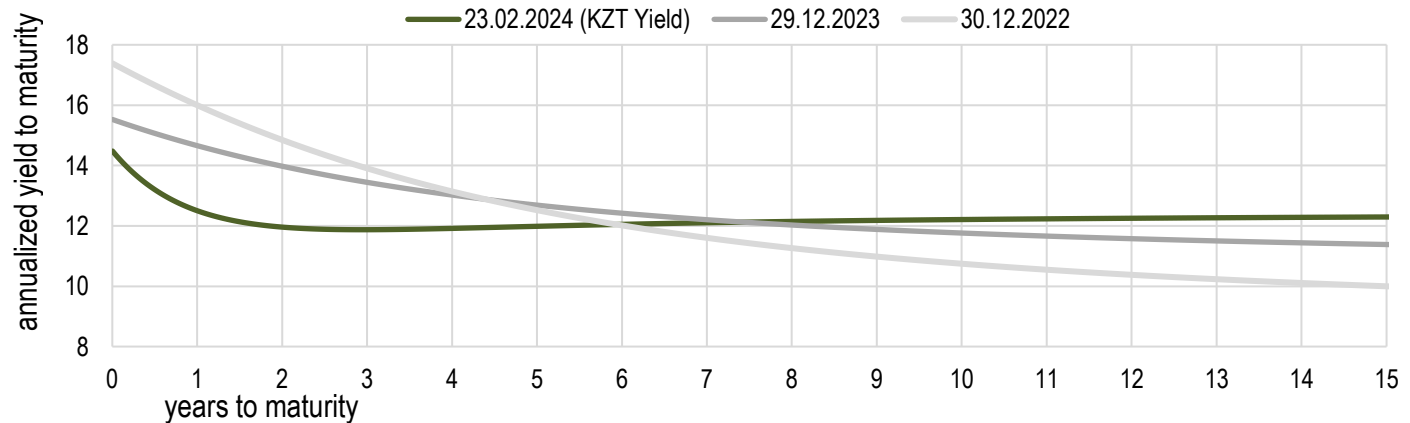


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





At the end of January, the tenge's exchange rate strengthened by 1.4 % to 448.17 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange for the month decreased from 176 to 172 mln US dollars. The total trading volume was USD 3.6 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in January amounted to 1.05 bn US dollars. The share of sales from the National Fund amounted to 29 % of the total trading volume and no more than 50 mln US dollars per day.

In order to maintain the foreign exchange share of UAPF pension assets at the level of 30 %, the National Bank in January continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$200 mln or about 6 % 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 foreign currency purchases in the amount of \$20 mln in January.

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

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in February 2024, the National Bank expects the sale of currency from the National Fund in the amount of 600 to 700 mln US dollars.

The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in February 2024 is expected to amount to from 400 to 500 mln US dollars.

FX rates

Δ %, base (01.01.24)

103

102

101

100

99

98

97

96

95

January January January February

Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	569,37	0,84	0,58	2,58
— USDKZT	449,88	0,27	1,00	-2,63
— EURKZT	486,64	0,75	0,67	-0,82
— CNYKZT	62,50	0,19	0,69	-6,11
— RUBKZT	4,83	-0,41	-4,54	-24,73

Brent oil

USD/barrel

89

87

85

83

81

79

77






75

Jan Jan Jan Jan Jan Feb Feb Feb

81,62

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	5 088,80	1,7	4,5	26,8	1,6
Dow Jones	39 131,53	1,3	3,5	18,0	1,3
 RTS	1 064,44	-3,9	-5,3	14,5	-3,3
 MICEX	3 142,30	-3,1	-0,6	42,0	-3,3
Hang Seng	16 725,86	2,4	5,2	-17,8	2,2
 SS CSI 300	3 489,74	3,7	6,5	-15,0	4,3
Euro Stoxx 50	4 872,57	2,2	6,8	14,4	2,2
 FTSEuroFirst	5 324,00	1,4	4,8	8,6	1,4
FTSE 100	7 706,28	-0,1	2,4	-2,5	0,1
KASE	4 716,19	3,2	8,6	41,5	

Commodities market

February 23, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	81,62	-2,2	2,0	-0,7
Oil (WTI)	76,49	-3,4	1,9	1,5
Natural gas	1,60	-0,4	-39,3	-30,7
Copper	388,00	1,1	-0,2	-4,4
Iron	967,50	-1,4	-8,0	3,7
Gold	2 035,40	1,1	1,1	11,8
Silver	22,98	-2,1	0,4	7,9
Wheat	573,50	2,3	-6,1	-22,3

Calendar of economic events

		Currency	Forecast	Previous
26.02	New home sales (Jan)	USD	680K	664K
27.02	Core Durable Goods Orders (MoM) (Jan)	USD	0.2%	0.6%
27.02	CB Consumer Confidence Index (Feb)	USD	114.8	114.8
28.02	GDP (q/q) (Q4)	USD	3.3%	4.9%
28.02	Crude oil reserves	USD		3.514M
01.03	Manufacturing Purchasing Index (PMI) (Feb)	CNY	49.1	49.2
01.03	Consumer Price Index (CPI) (YoY) (Feb)	EUR	2.5%	2.8%

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	9,5%	01.02.24	9,8%
Gross international reserves of NBK, USD bn	36,0	01.01.24	34,2
Reserve money, KZT bn	11 540,0	01.01.24	10 126,5
Money supply, KZT bn	38 302,2	01.01.24	35 674,6

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 стабильный	04.09.23	BBB-/A-3 стабильный
MOODY'S	Вaa2/позитивный	27.10.23	Вaa3/стабильный
FitchRatings	BBB/стабильный	17.11.23	BBB/стабильный

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

The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE.