

KASE WEEKLY

September 02 – 09,
2024

KASE NEWS

- KASE and Muscat Stock Exchange [signed](#) a memorandum of cooperation.
- Bonds KZ2C00011823 (AGKKpp4) of Agrarian Credit Corporation included in KASE official list.
- International bonds [US91282CFG15](#) (US_76_2408) and [US912797GL51](#) (US112_2409) of the U.S. Department of the Treasury and bonds [KZ2D00010873](#) (EABRb46) of the Eurasian Development Bank were excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2C00009835](#) (INBNb14) of Bank RBK JSC, [KZ2P00011711](#) (MFMOB6) of MFO "Mogo Kazakhstan" LLP, [KZ2D00011863](#) (EABRb52) of the Eurasian Development Bank, [KZ2C00011708](#) (BERKb19) and [KZ2C00011831](#) (BERKb20) of Bereke Bank JSC opens on KASE.
- Trading in one-month RUB/KZT exchange rate futures (RU-10.24) [opens](#) on KASE.
- Trading in international bonds XS1595713782, US48667QAN51 (KMGZe11) of National Company "KazMunayGas" [suspended](#) on KASE.
- NGDEM Finance [admitted](#) to participate in foreign currencies trading on KASE.
- Tansar Capital [admitted](#) to participation in derivatives trading on KASE.
- Home Credit Bank [admitted](#) to trading in securities on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 26.7 mln MEUKAM [KZKD00001160](#) (MUM096_0012), 19.0 mln MEUKAM [KZKD00001244](#) (MUM084_0019) and 355.5 mln MEKKAM [KZK100000357](#) (MKM012_0158).
- The Eurasian Development Bank [raised](#) 18.2 bn tenge on KASE by placing bonds KZ2D00011863 (EABRb52).
- BASS Gold LLP [raised](#) \$9,400 on KASE by placing bonds KZ2P00011778 (FPSTb5).

ISSUER NEWS AND ANNOUNCEMENTS

- National Company "KazMunayGas" [announces](#) early redemption of international bonds XS1595713782, US48667QAN51 (KMGZe11).
- Qazaqstan Investment Corporation [paid](#) dividends on ordinary shares for 2023.
- AK Altynalmas [announces](#) partial payment of dividends on common shares KZ1C00001080 (ALMS) for first quarter of 2023.
- Development Bank of Kazakhstan [took](#) part in the meeting of the Arab Coordination Group.
- Development Bank of Kazakhstan [took](#) part in the annual financial conference of the Eurasian region "Astana Finance Day 2024".



06.09.2024 Trends (%)

KASE Index 5 231,12 -1,4 1,0

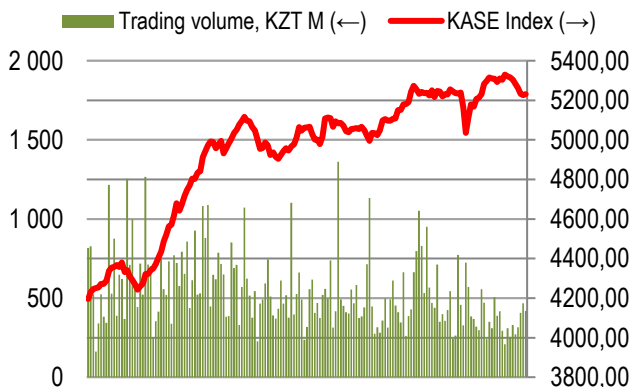
First class of liquidity Price Δ 7D Δ 1M

ДЛЯ ПОСТРОЕНИЯ ТАБЛИЦЫ

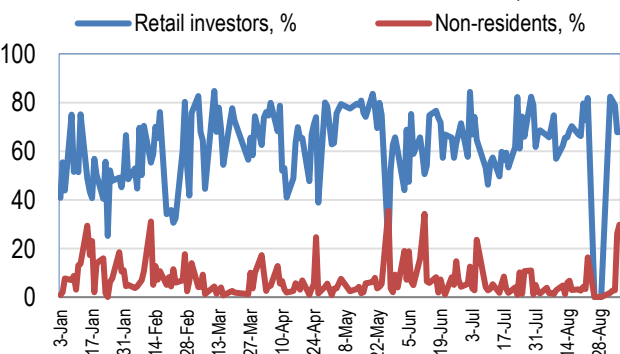
Цена	ТРЕНДЫ	-
Freedom Holding Corp.	90,99	4,6 19,7
Tesla, Inc.	223,00	1,8 1,4
АО "Кселл"	3 230,00	- 0,1 7,7
АО "КЕГОС"	1 479,00	- 0,1 0,3
АО "Национальная компания "КазМунайГа"	14 113,00	- 0,2 7,0
АО "КазТрансОйл"	822,00	- 0,6 0,4
АО "Казателком"	38 600,00	- 0,9 1,9
АО "Банк ЦентрКредит"	1 974,99	- 1,0 1,3
АО "НАК "Казатомпром"	18 061,00	- 1,8 0,3
АО "Эйр Астана"	806,98	- 1,8 - 2,2
Ford Motor Company	10,86	- 2,2 6,4
АО Каспи.kz	61 702,00	- 2,2 0,2
АО Каспи.kz	61 702,00	- 2,2 0,2
АО "ForteBank"	5,10	- 3,0 - 1,5
АО "Народный Банк Казахстана"	204,40	- 3,1 0,8
АО "Народный Банк Казахстана"	204,40	- 3,1 0,8
Apple Inc.	223,00	- 3,6 7,5
АО "Казахстанская фондовая биржа"	58 100,00	- 4,0 - 20,3
PayPal Holdings Inc.	69,34	- 5,0 9,6
Advanced Micro Devices, Inc.	135,98	- 8,6 3,0
Intel Corporation	18,80	- 9,4 - 9,5
NVIDIA Corp.	102,90	- 16,2 - 3,4

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week was marked by a 1.4 % decline in KASE Index. The indicator fell to 5,231 points.

National Atomic Company "Kazatomprom" reported financial results for the first half of 2024. Revenue grew by 13 %, and net profit increased by 27 % to 283 bn tenge. Following the increase in the Company's uranium production forecast for 2024, costs also increased significantly. This is partly due to an increase in the mineral extraction tax and an increase in the cost of sulfuric acid. At the end of the week, the company's shares fell by 1.8 % to 18,061 tenge per share.

National carrier Air Astana announced that during the period from August 27 to September 2, 2024, the company purchased 89 thousand shares and 12 thousand global depositary receipts, for a total of 236 thousand US dollars, in accordance with the buyback program. The weighted average purchase price of shares ranged from 819 to 825 tenge, and global depositary receipts – from 6.86 to 6.98 US dollars. In total, since the launch of the buyback program, more than 1.4 mln shares and 202 thousand global depositary receipts have been purchased for a total of 4.3 mln US dollars. At the same time, by the end of the week, Air Astana shares showed negative dynamics, falling by 1.8 % to 807 tenge per share.

Against the backdrop of a 9 % decline in oil prices, KazMunaiGas shares slightly lost 0.2 % of their value to 14,113 tenge per share. Shares of another oil sector representative, KazTransOil, also showed a 0.6 % decline to 822 tenge per share.

Kazakhtelecom shares fell by 0.9 % to 38,600 tenge. Shares of another telecommunications sector representative, Kcell, also showed a decline of 0.1 % to 3,230 tenge.

Tesla Inc. was the top gainer on KASE Global, up 8 % on news the company plans to launch a six-seat version of the Model Y in China by the end of 2025. The move is part of the company's strategy to update its most successful electric vehicle and make it more competitive amid growing competition from Chinese EV makers. Tesla has also notified its suppliers to prepare for increased production at its Shanghai plant.

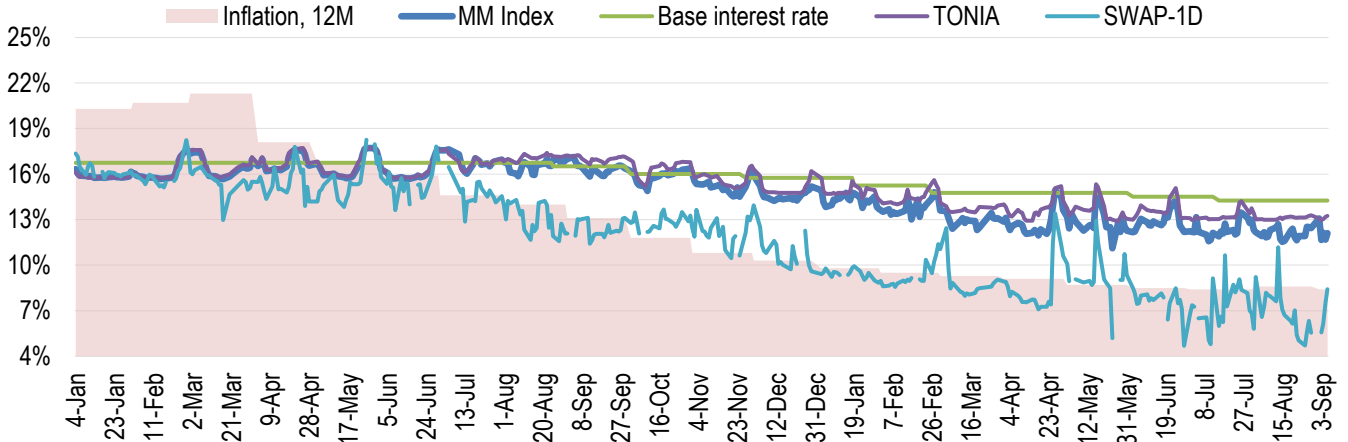
The second place in growth among the shares of the KASE Global sector was taken by AT&T shares, which rose by 4 %. This growth is associated with the management's decision to get rid of non-core assets, including DirecTV and TimeWarner, and focus on the core business. An additional factor was the attractive dividend of 5.80 %.

American Electric Power rounded out the top three, up 3 %. The company reported second-quarter earnings that beat analysts' expectations, reporting \$1.25 per share in earnings and \$4.6 bn in revenue. American Electric Power has followed the broader trend in utilities this month.

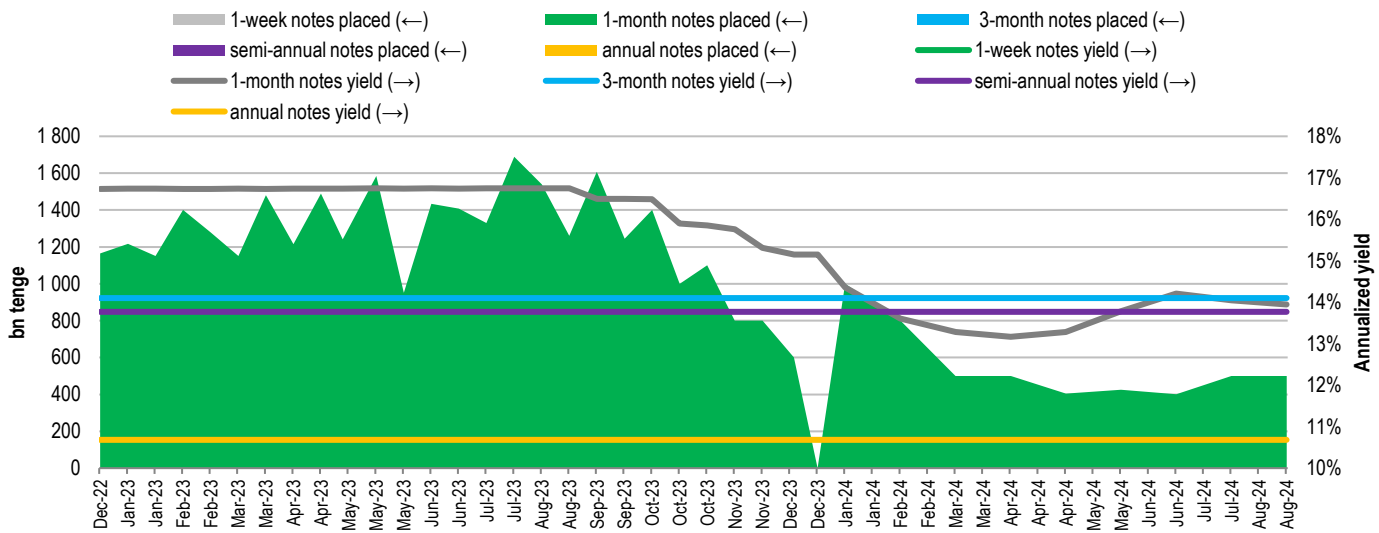
Intel Inc. and ProShares stood out among the week's outsiders Bitcoin Strategy ETFs, which lost 12 % and 11 % in value, respectively.

As of the end of last week, the yield on the money market was almost unchanged. According to the latest trades on the repo market, the TONIA indicator was 13.25 %, and the TWINA indicator was 13.25 %.

Inflation and interest rates

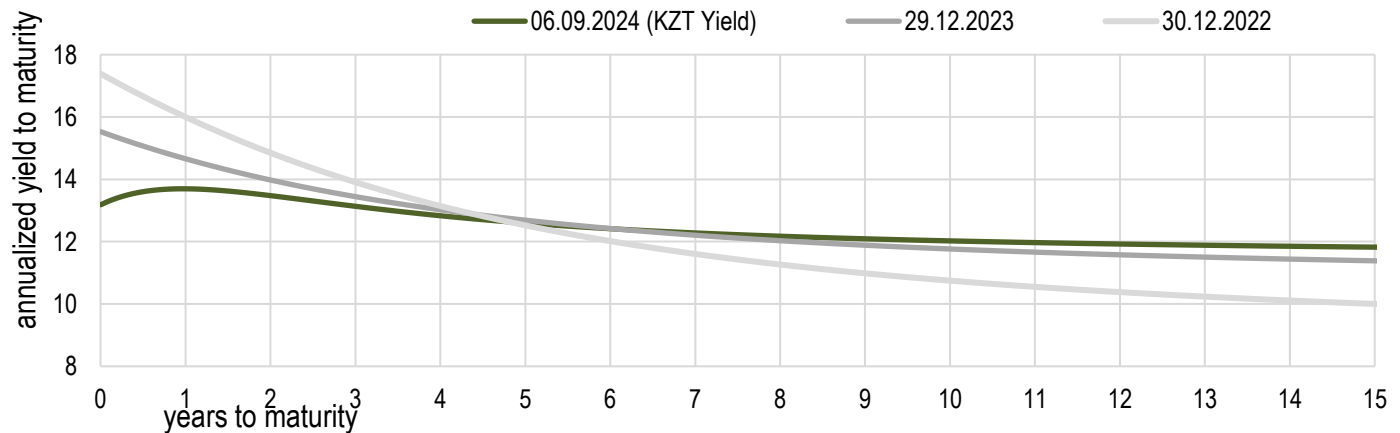


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





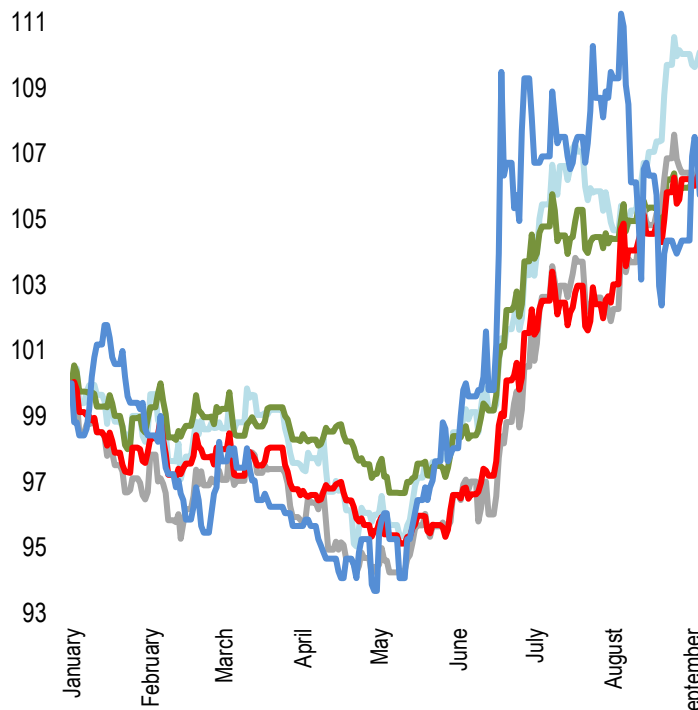
In August, the tenge exchange rate weakened by 1.6 % to 481.61 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 170 to 210 mln US dollars over the month. The total trading volume amounted to 4.4 bn US dollars.

Sales of currency from the National Fund to ensure transfers to the republican budget in August amounted to 546 mln US dollars. The share of sales from the National Fund amounted to 12 % of the total trading volume and no more than 26 mln US dollars per day. In order to maintain the foreign currency share of the UAPF pension assets at 30 %, the National Bank continued to purchase foreign currency in exchange trading in August, the total amount of which amounted to 223 mln US dollars or about 5 % of the total market volume.

In August, the volume of sales from the gold and foreign exchange reserves of the National Bank within the framework of this operation amounted to 241.5 mln US dollars, in September 2024, the sale of currency from gold and foreign exchange reserves is expected to be from 230 to 250 mln US dollars. According to preliminary forecast applications of the Government for the allocation of transfers to the republican budget in September 2024, the National Bank expects to sell currency from the National Fund in the amount of 900 mln to 1 bn US dollars. The purchase of currency to maintain the foreign exchange share of the pension assets of the UAPF in September 2024 is expected to be from 450 to 550 mln US dollars.

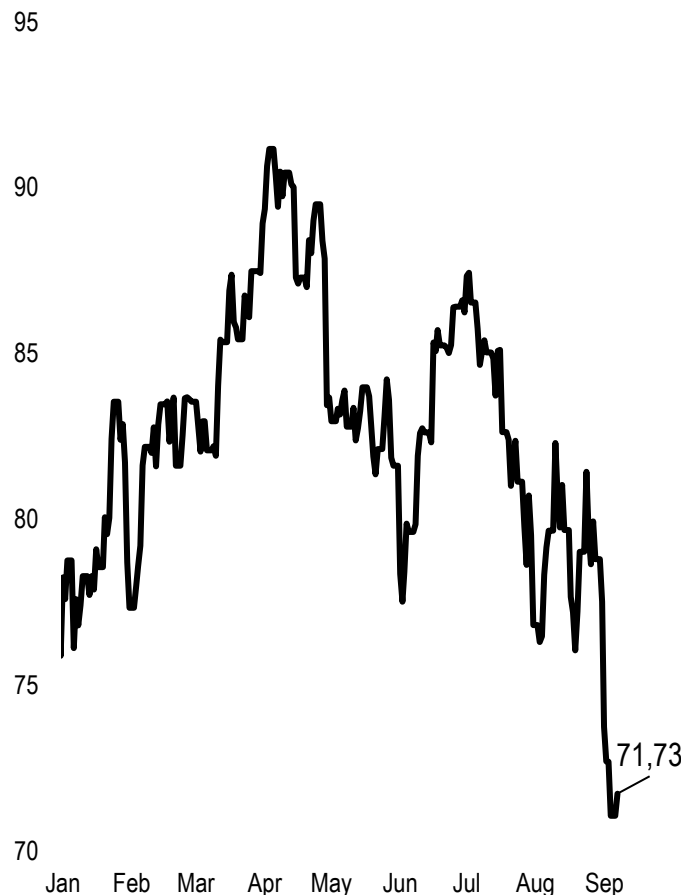
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	632,79	-0,41	4,51	14,22
— USDKZT	480,55	-0,22	0,74	4,39
— EURKZT	533,75	-0,13	2,49	8,75
— CNYKZT	67,85	-0,10	1,51	1,99
— RUBKZT	5,36	1,52	-4,63	-16,80

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	5 408,42	-3,3	4,0	21,1	-4,3
Dow Jones	40 345,41	-2,4	4,1	17,1	-3,0
RTS	920,06	-1,4	-12,7	-11,4	
MICEX	2 623,37	-3,1	-8,8	-19,2	
Hang Seng	17 444,30	-1,9	3,4	-5,5	-2,8
SS CSI 300	3 231,35	-1,4	-3,3	-15,2	-3,0
Euro Stoxx 50	4 738,06	-4,6	1,5	11,8	-4,7
FTSEuroFirst	5 336,00	-3,9	1,3	11,4	-3,6
FTSE 100	8 181,47	-2,4	0,2	10,2	-2,4
KASE	5 231,12	-1,4	1,0	35,6	

Commodities market

September 6, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	71,06	-11,1	-9,3	-21,0
Oil (WTI)	67,67	-10,9	-10,0	-22,1
Natural gas	2,28	6,5	7,7	-11,8
Copper	401,45	-3,2	1,6	7,7
Iron	715,00	-8,0	-9,3	-21,9
Gold	2 497,41	-1,1	4,1	30,2
Silver	27,81	-5,9	3,2	21,2
Wheat	553,25	5,4	2,8	-3,2

Calendar of economic events

		Currency	Forecast	Previous
09.09	<u>GDP (q/q) (Q2)</u>	USD	0.7 %	-0.6 %
10.09	<u>Consumer Price Index (CPI) Germany (MoM) (Aug)</u>	USD	-0.1 %	0.3 %
11.09	<u>GDP (MoM) (July)</u>	USD	0.2 %	0.0 %
10.09	<u>Consumer Price Index (CPI) (YoY) (Aug)</u>	EUR	2.6 %	2.9 %
11.09	<u>Crude oil reserves</u>	USD		-6.873M
12.09	<u>Deposit funds rate (Sept)</u>	EUR	3.50 %	3.75 %
12.09	<u>Interest rate decision (Sept)</u>	EUR	3.65 %	4.25 %

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	8,4%	01.09.24	8,6%
Gross international reserves of NBK, USD bn	41,8	01.08.24	39,9
Reserve money, KZT bn	13 477,0	01.08.24	13 276,0
Money supply, KZT bn	40 470,1	01.08.24	39 657,7

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	18.04.24	BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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