

# KASE WEEKLY

July 09 – 12,  
2024

## KASE NEWS

- Addition to [Methodology](#) for calculating bond yields and amounts of bond transactions comes into effect.
- [Two issues](#) of bonds of local executive bodies, [four issues](#) of bonds of local executive bodies, international bonds [US29874QFA76](#) (EBRDe26) of the European Bank for Reconstruction and Development, bonds [KZ2C00011641](#) (BERKb18) of Bereke Bank JSC are included in KASE official list.
- Bonds [KZ2P00008386](#) (MFACb1) of MFO Arnur Credit LLP, international bonds [XS2361431476](#) (EABRe4) of the Eurasian Development Bank and [US912797GB79](#) (US110\_2407) of the U.S. Department of the Treasury were excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds KZ2P00011398 (MFRFb13) of Microfinance organization "R-Finance" LLP, [KZ2C00011401](#) (HCBN15) of Home Credit Bank JSC, [KZ2C00010544](#) (KFUSb65) of Kazakhstan Sustainability Fund JSC, [KZ2C00009405](#) (BRKZb30) and [KZ2C00009413](#) (BRKZb31) of Development Bank of Kazakhstan JSC, international bonds US045167FW84 (ASDBe17) of the Asian Development Bank and [US912797HE00](#) (US\_89\_2410) of the U.S. Department of the Treasury opens on KASE.
- Trading in international bonds [XS2725046283](#) (IFC\_e7) of International Finance Corporation resumed on KASE.

## RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 39.1 million MEUKAM [KZKD00001251](#) (MUM072\_0015), 52.9 million MEUKAM [KZKD00000915](#) (MUM108\_0012), 82.2 million MEUKAM [KZKD00001103](#) (MUM156\_0007), 43.5 million MEUKAM [KZKD00000543](#) (MUM192\_0002) and 43.9 million MEUKAM [KZKD00000550](#) (MUM240\_0001).
- Development Bank of Kazakhstan [raised](#) \$6.8 mln on KASE by placing bonds KZ2C00009405 (BRKZb30).
- Development Bank of Kazakhstan [raised](#) \$31.6 mln on KASE by placing bonds KZ2C00009413 (BRKZb31).
- Akimdiks of Qyzylorda region and the city of Astana [raised](#) 30.5 billion tenge on KASE.
- AK Altynalmas [repurchased](#) 2.0 mln own common shares KZ1C00001080 (ALMS) on KASE in the amount of KZT33.6 bn.
- Capital Leasing Group LLP raised 3.0 billion tenge on KASE through subscription by placing bonds [KZ2P00011604](#) (CLSGb4), and 2.0 billion tenge by placing bonds KZ2P00011612 (CLSGb5).
- Kazakhstan Housing Company JSC [raised](#) 90.0 billion tenge on KASE by placing bonds KZ2C00007649 (KZIKb38).
- A-cars LLP [raised](#) KZT500.0 million on KASE by placing "green" bonds KZ2P00011364 (ACARb1).
- Kazakhstan Sustainability Fund JSC raised 9.9 billion tenge on KASE by placing bonds KZ2C00010544 (KFUSb65).
- EI Orda Arnau LLP repurchased 2.6 million of its bonds KZ2P00009996 (EOARb1) worth KZT 3.2 billion at KASE.

## ISSUER NEWS AND ANNOUNCEMENTS

- Kazakhstan Housing Company [says](#) Fitch Ratings affirmed ratings of the company; outlook "Stable".
- NAC Kazatomprom JSC announces a change in the mineral extraction tax rate.



12.07.2024

KASE Index	5 235,58	Trends (%)	
		-0,7	4,8
First class of liquidity	Price	Δ 7D	Δ 1M
Apple Inc.	237,42	6,8	18,1
Intel Corporation	34,01	6,6	11,5
Advanced Micro Devices, Inc.	183,36	6,6	15,9
АО "Национальная компания "КазМунайГа	13 480,00	6,6	7,8
Pfizer Inc.	868,80	3,5	3,2
АО "KM GOLD"	110,99	2,8	- 2,2
АО "Казакхтелеком"	39 105,00	1,5	14,3
АО "Банк ЦентрКредит"	1 987,02	1,4	8,0
АО "KEGOC"	1 482,50	0,4	- 0,4
Freedom Holding Corp.	78,28	0,3	4,2
AltynGold plc	801,11	- 0,1	0,1
АО "КазТрансОйл"	827,99	- 0,1	- 0,1
АО "Народный Банк Казахстана"	206,60	- 0,5	1,3
АО "Народный Банк Казахстана"	206,60	- 0,5	1,3
АО "Казахстанская фондовая биржа"	79 799,00	- 0,7	- 7,2
АО "ForteBank"	5,55	- 0,9	- 7,5
АО Kaspi.kz	63 814,00	- 1,6	11,9
АО Kaspi.kz	63 814,00	- 1,6	11,9
АО "Эйр Астана"	868,80	- 2,2	- 2,9
АО "BCC Invest" - дочерняя организация АТ	9 150,06	- 3,4	- 3,2
АО "НАК "Казатомпром"	18 960,50	- 3,4	3,2
Tesla, Inc.	240,46	- 3,4	34,7
АО "Кселл"	2 894,90	- 6,3	- 4,5

Note: Index stocks are highlighted in green

Last week, KASE Index symbolically decreased by 0.7% to 5,236 points from another historical maximum of 5,288 points, which was reached on July 5.

The leader of the week were shares of KazMunayGas, which increased in price by 7% over the week and recorded a new historical maximum of 13,480 tenge per share. At the same time, the external background for the company was neutral. Last week, the price of Brent crude oil for September delivery rose 1% and was trading in the range of \$82-83 per barrel.

Another representative of the oil sector, KazTransOil, on the contrary, showed a slight decrease of 0.1% to the level of 823 tenge per share. The company's investors expect the publication of financial statements for the 1st half of 2024.

Shares of representatives of the financial sector in the KASE Index showed mixed dynamics:

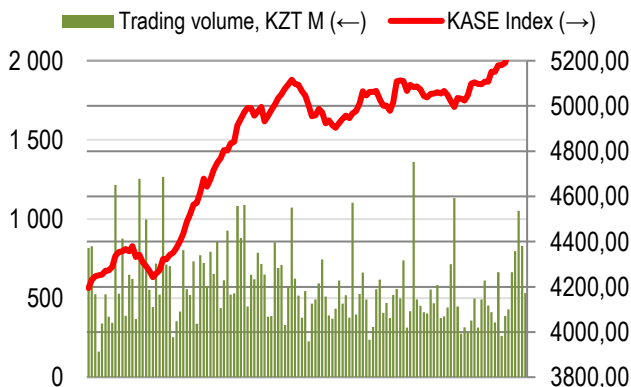
Bank CenterCredit added 1% to its price, while Halyk Bank and Kaspi.kz decreased over the week by 0.5% and 2%, respectively. Let us remind you that S&P Global Ratings has upgraded Kaspi Bank's international scale rating to "BB+". Also, Kaspi.kz investors expect the publication of interim financial statements for the 1st half of the year and the 2nd quarter of 2024, which is scheduled for July 22.

Telecommunications representatives of KASE Index also traded in different directions: Kcell shares decreased by 6% to 2,895 tenge over the week, and Kazakhtelecom shares increased by 1% to 39,105 tenge.

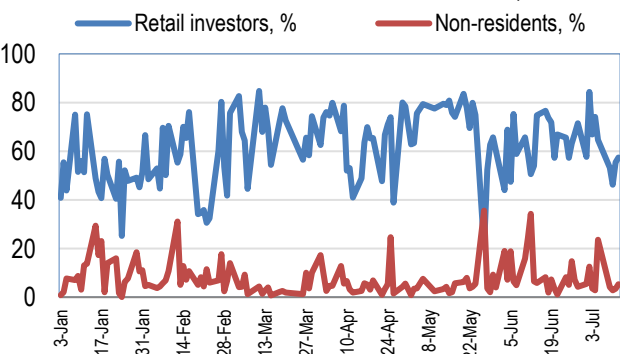
Over the past week, Kazatomprom shares lost 3% of their market value. It is possible that this sale is associated with the introduction of a differentiated approach to calculating the mineral extraction tax on uranium. Starting from 2026, joint ventures and subsidiaries of Kazatomprom will be subject to mineral extraction tax at differentiated rates. The uranium mining tax rate for 2025 will be 9%, and in the current 2024 the rate is 6%. At the same time, the external background for the company was favorable: world uranium prices increased by 1%.

At the same time, Air Astana announced that from July 2 to July 8, 2024, in accordance with the repurchase program, it purchased 5 thousand global depositary receipts for a total amount of 40 thousand US dollars. This time the buyback was only on the London Stock Exchange. Shares of the air carrier over the past week decreased by 2%, to 869 tenge.

KASE Index shares

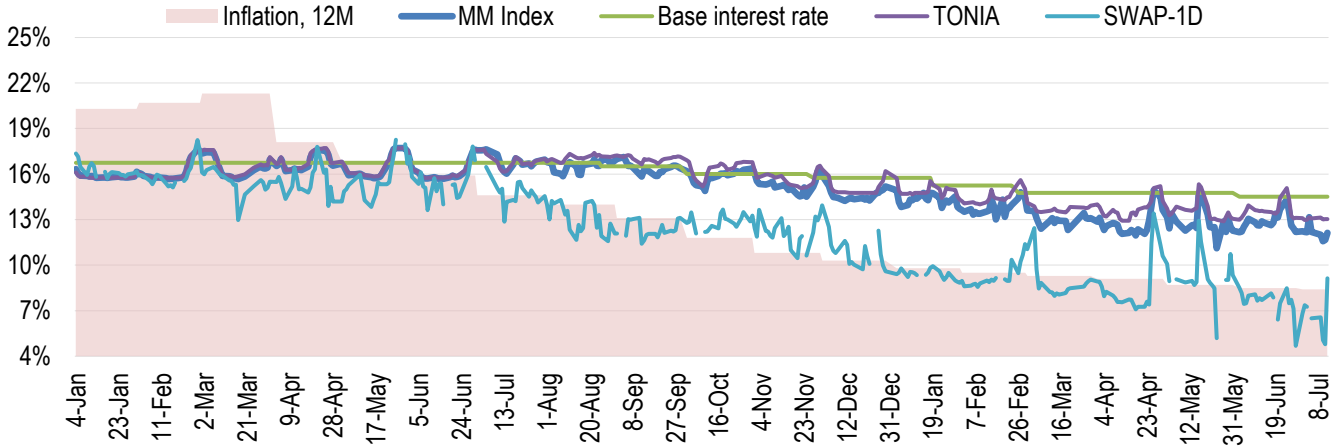


Retail investors & non-residents, %

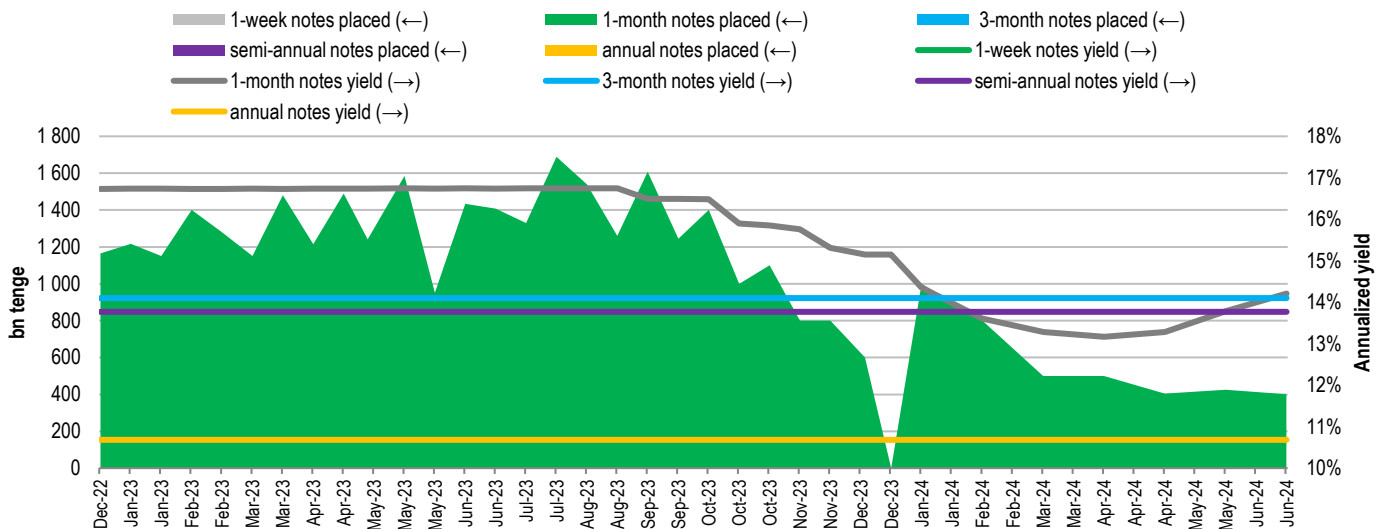


As of the end of last week, yields on the money market decreased. According to the latest trading data on the repo market, the TONIA indicator made 13.03%, and the TWINA indicator – 13.19%.

### Inflation and interest rates

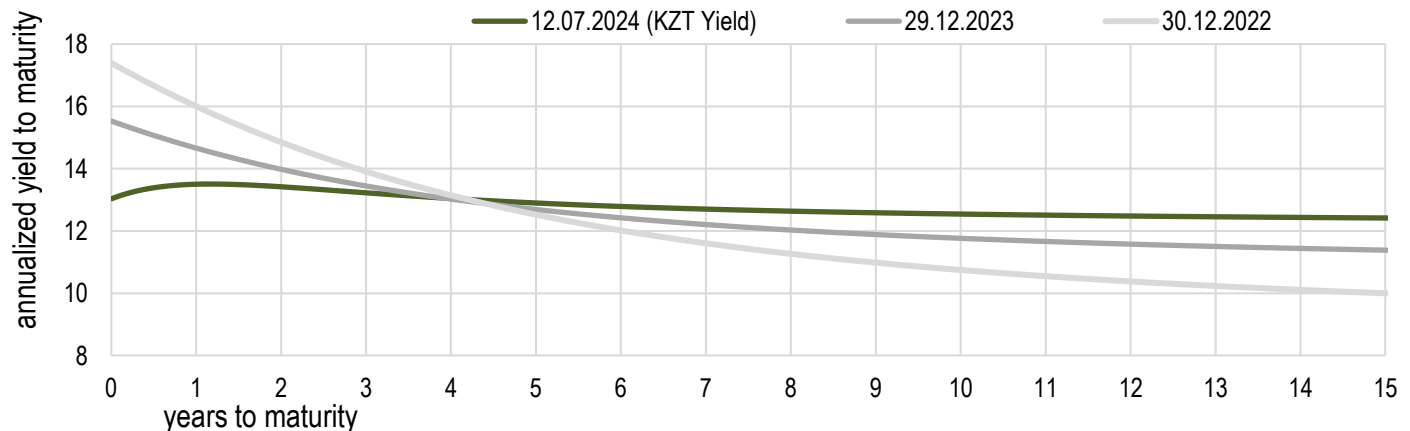


### Main Features of National Bank Notes Placements



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

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





Based on results of June, the tenge exchange rate weakened by 5.5 %, to 471.84 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month decreased from 251 to 183 mln US dollars. The total trading volume was USD 3.7 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in June amounted to 420 mln US dollars. The share of sales from the National Fund amounted to 11 % of the total trading volume and no more than 21 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 June continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$293 mln or about 8 % of the total market volume.

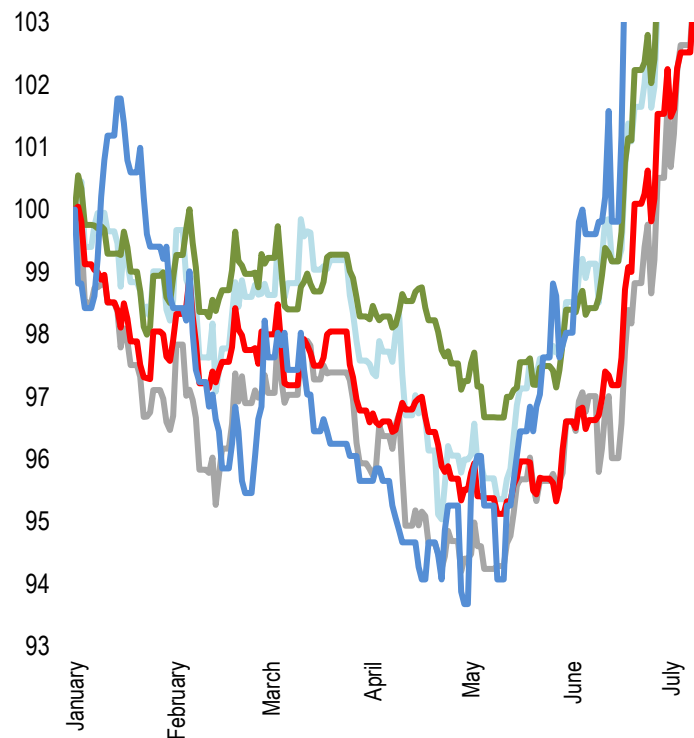
The National Bank did not conduct foreign exchange interventions in June.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in July 2024, the National Bank expects the sale of currency from the National Fund in the amount of 450 to 550 mln US dollars.

The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in July 2024 is expected to range from 250 to 350 mln US dollars.

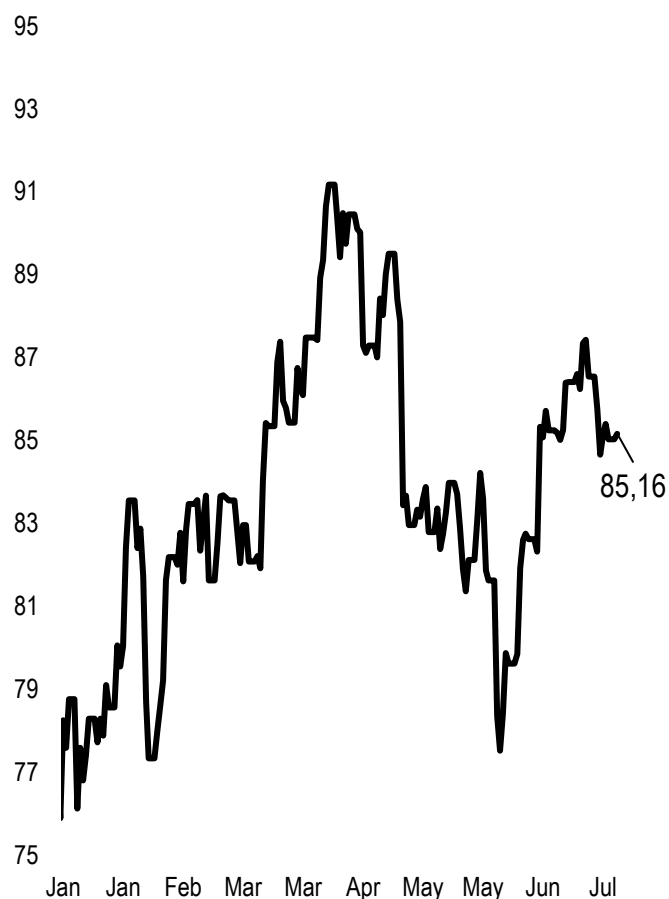
### FX rates

Δ %, base (01.01.24)



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	615,69	1,11	6,57	9,72
— USDKZT	475,03	-0,26	5,45	2,51
— EURKZT	517,21	0,34	6,52	4,39
— CNYKZT	65,51	-0,06	5,29	-2,17
— RUBKZT	5,44	0,55	7,52	-15,55

### 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	5 615,35	0,9	3,6	24,5	0,8
Dow Jones	40 000,90	1,6	3,3	16,3	1,5
RTS	1 067,47	-5,2	-4,6	5,8	0,0
MICEX	2 973,21	-5,6	-6,2	3,0	0,0
Hang Seng	18 293,38	2,8	2,0	-5,5	3,5
SS CSI 300	3 472,40	1,2	-2,0	-10,9	1,9
Euro Stoxx 50	5 043,02	1,3	0,2	14,8	1,5
FTSEuroFirst	5 610,50	1,4	1,1	13,6	1,2
FTSE 100	8 252,91	0,6	0,5	10,9	0,7
KASE	5 235,58	-0,7	4,8	45,2	

## Commodities market

July 12, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	85,03	-1,7	2,9	4,5
Oil (WTI)	82,21	-1,1	4,7	6,9
Natural gas	2,33	0,4	-23,5	-8,5
Copper	459,85	-1,3	0,7	17,0
Iron	854,00	-2,3	-5,3	-2,2
Gold	2 411,43	0,8	3,2	23,1
Silver	30,89	-1,6	2,0	24,7
Wheat	538,00	-6,0	-12,8	-14,3

## Calendar of economic events

		Currency	Forecast	Previous
15.07	<u>GDP (YoY) (2Q)</u>	CNY	4.7%	5.3%
15.07	<u>Speech by Fed Chairman Mr. Powell</u>	USD		
16.07	<u>Retail sales volume (MoM) (June)</u>	USD	-0.2%	0.1%
17.07	<u>Consumer Price Index (CPI) (YoY) (June)</u>	GBP	1.9%	2.0%
11.07	<u>Consumer Price Index (CPI) (YoY) (June)</u>	EUR	2.5%	2.6%
11.07	<u>Crude oil reserves</u>	USD		-3.443M
12.07	<u>Interest rate decision (July)</u>	USD	4.25 %	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%	01.07.24	8,5%
Gross international reserves of NBK, USD bn	39,8	01.06.24	39,9
Reserve money, KZT bn	12 681,8	01.06.24	12 290,6
Money supply, KZT bn	38 160,7	01.06.24	37 917,4

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 стабильный	02.03.24	BBB-/A-3 стабильный
<b>MOODY'S</b>	Вaa2/позитивный	27.10.23	Вaa3/стабильный
<b>FitchRatings</b>	BBB/стабильный	18.04.24	BBB/стабильный

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**Corporate Events Calendar of KASE listed Companies**

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