

# KASE WEEKLY

December 09 – 13,  
2024

## KASE NEWS

- International bonds [US91282CKB62](#) (US149\_2602) and [US91282CJV46](#) (US150\_2601) of the US Treasury were included in the official list of KASE, common shares [US68389X1054](#) (ORCL\_KZ) of ORACLE CORPORATION in the KASE Global sector.
- [KZ2P00010440](#) (MFRFb10) of R-Finance Microfinance Organization LLP, [KZ2C00010080](#) (BERKb17) of Bereke Bank JSC were removed from the official list of KASE due to expiry of their circulation period.
- Trading in the following securities was suspended on KASE: common shares [US92343V1044](#) (VZ\_KZ) of Verizon Communications Inc., securities of four ETF names, securities of ETF [US78468R6633](#) (US\_BIL\_) SPDR Bloomberg Barclays 1-3 Month T-Bill ETF, securities of [US74347G4405](#) (BITO\_KZ) ProShares Bitcoin Strategy ETF, common shares [US79466L3024](#) (CRM\_KZ) of SALESFORCE.COM Inc, common shares [US30303M1027](#) (META\_KZ) of Meta Platforms, Inc., common shares [US55616P1049](#) (M\_KZ) of Macy's, bonds [KZ2C00010080](#) (BERKb17) of Bereke Bank JSC, common shares [US46625H1005](#) (JPM\_KZ) of JPMorgan Chase & Co., common shares [US1491231015](#) (CAT\_KZ) of Caterpillar
- Bonds [KZ2C00012581](#) (MFBRb1) of MFO Bereke JSC, [KZ2P00012727](#) (MFLGb6) of Lombard GoldFinMarket LLP were transferred to the trading mode in "clean" prices.
- First Heartland Jusan Invest JSC was assigned the status of market maker on KASE for bonds [KZ2C00012698](#) (BTRKb17) of National Management Holding Baiterek JSC.
- KASE [held](#) the "Issuer Day" of Freedom Bank Kazakhstan JSC.
- KASE [summed up](#) results of the exchange market for November 2024.

## PLACEMENT RESULTS

- Birinshi Lombard LLP [raised](#) 247.7 million KZT through subscription on KASE, with placement of two-year bonds [KZ2P00012578](#) (MFBLb4).
- RG Brands Kazakhstan LLP [bought back](#) 6.3 million of its bonds [KZ2P00009970](#) (RGBKb2) on KASE.
- Orbis Leasing LLP [attracted](#) 1.0 billion KZT on KASE with placement of bonds [KZ2P00012743](#) (ORBSb3) at 19.5% per annum.
- Housing Construction Savings Bank Otbasy Bank JSC attracted 29.3 billion KZT on KASE with placement of bonds [KZ2C00011757](#) (JSBNb4) at 15.25% p.a.

## ISSUER NEWS AND ANNOUNCEMENTS

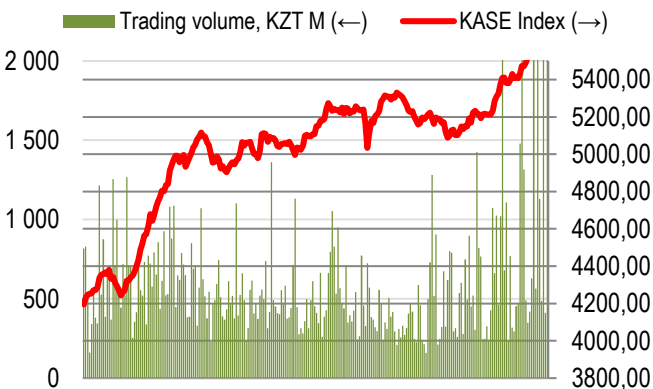
- Batys Transit JSC [reported](#) confirmation of the company's ratings by S&P Global Ratings, Stable outlook.
- FSG AUDIT LLP [is included](#) in the list of audit organizations recognized by KASE at the second level.
- Zharkent Starch and Molasses Plant [raised](#) credit funds from Development Bank of Kazakhstan JSC.
- Development Bank of Kazakhstan JSC [will finance](#) construction of a new wind power plant in Aktobe Region.
- Air Astana JSC [provided](#) information about transactions with its own securities from December 3 to December 9.
- Shareholders of Teniz Capital Investment Banking JSC [decided](#) to pay 2022 and 2023 dividends on common shares.
- Halyk Bank of Kazakhstan JSC [reported](#) that S&P Global Ratings upgraded the bank's ratings to "BBB-", with Stable outlook.
- Freedom Holding Corp. [reported](#) that S&P Global Ratings upgraded its subsidiaries' ratings, with Stable outlook.
- Teniz Capital Investment Banking JSC [paid](#) dividends on common shares for 2022 and 2023.
- FINANCIAL HOLDING REPUBLIC JSC [paid](#) 2023 dividends on common shares.



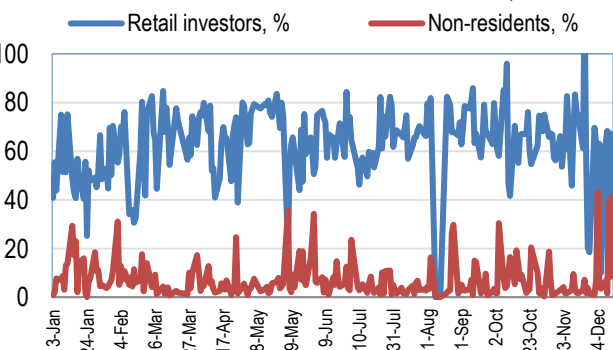
13.12.2024		Trends (%)	
KASE Index	5 554,52	-1,1	2,7
First class of liquidity	Price	Δ 7D	Δ 1M
Tesla, Inc.	426,49	13,7	27,3
Freedom Holding Corp.	130,00	4,3	13,1
Apple Inc.	247,90	1,5	10,7
АО "Национальная компания "КазМунайГа"	14 549,00	1,0	8,7
АО "Казхателеком"	43 493,00	1,0	6,7
АО "ForteBank"	6,29	1,0	8,3
АО "Эйр Астана"	826,99	0,9	- 0,4
АО "KEGOC"	1 489,00	0,4	2,7
АО "КазТрансОйл"	817,40	0,2	- 1,0
The Coca-Cola Company	64,60	0,0	- 2,1
Pfizer Inc.	25,81	- 0,1	- 3,3
АО Kaspi.kz	56 796,99	- 0,2	- 0,2
АО "Банк ЦентрКредит"	2 150,00	- 0,5	8,5
PayPal Holdings Inc.	89,46	- 0,6	3,3
АО "Teniz Capital Investment Banking"	7 000,00	- 0,7	7,7
АО "Кселл"	3 405,00	- 1,1	- 0,4
АО "Национальная атомная компания "Ка"	20 701,00	- 2,4	5,8
Intel Corporation	20,86	- 2,9	- 15,3
Ford Motor Company	10,53	- 3,8	- 3,5
NVIDIA Corp.	136,58	- 4,5	- 8,9
Occidental Petroleum Corp.	136,58	- 4,5	- 8,9
АО "Народный Банк Казахстана"	239,50	- 4,8	- 1,4
Advanced Micro Devices, Inc.	126,46	- 10,6	- 12,8

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market demonstrated negative dynamics. Last week, KASE Index closed in the red zone, falling to 5,554 points.

On global markets, oil prices affected shares of energy companies. Price of Brent crude oil rose by 3%, reaching \$74 per barrel. This growth was reflected in value of KazMunayGas shares, which added 1.3% over the week. Similar dynamics were demonstrated by KazTransOil shares, which grew by 0.2% to 817 KZT per share.

Meanwhile, Halyk Bank decided to pay dividends on common shares. Dividend per share made 9.57 KZT, while the total amount will be 104 billion KZT. Payment start date is December 12, 2024. The bank also reported that the rating agency S&P Global raised its rating to "BBB-" with Stable outlook. However, against the background of the dividend payment, Halyk Bank shares lost 4.8% over the week, starting to form a dividend gap.

Other financial companies included in the KASE index also showed negative results. Kaspi.kz shares fell by 0.2%, while Bank CenterCredit shares fell by 0.5%.

Shares of Alphabet Inc., a holding company of Google Inc., rose by 10% over the week, taking the leading position in the KASE Global sector. This growth took place against the background of the presentation of new quantum chip Willow, which successfully solved a complex mathematical problem that would take a conventional computer longer to complete than the known age of the Universe.

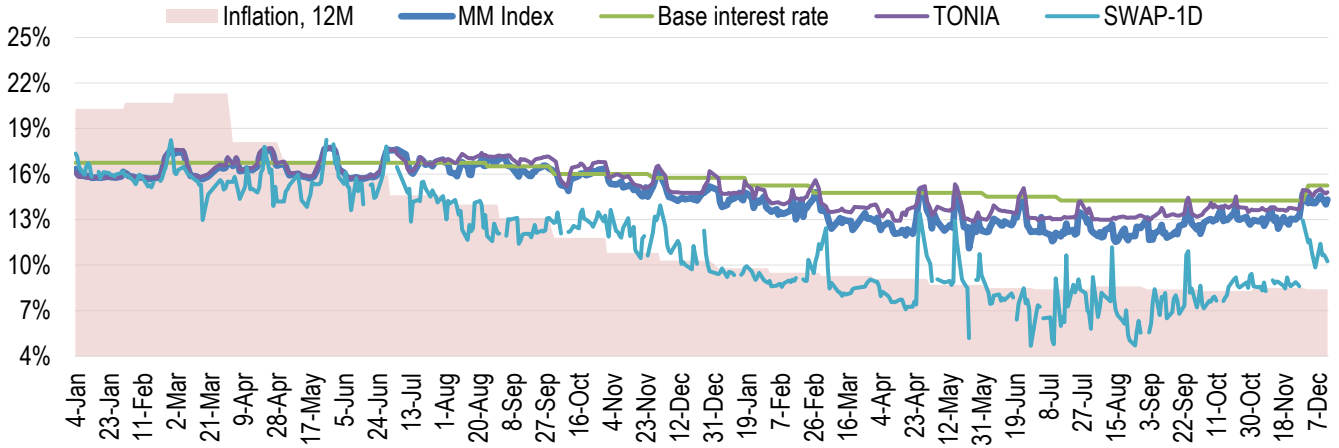
The second most dynamic shares in the KASE Global sector were Boeing Co. shares, which grew by 9%, against the background of the statement by the International Air Transport Association IATA. The association is upbeat about prospects of the industry, forecasting net profit of \$36.6 billion for the year, which is higher than the expected net profit of \$31.5 billion in 2024.

Tesla Inc. ranked the third in terms of growth in the sector, with a 7% increase in the price. Tesla's long-awaited Cybertruck has overcome an important regulatory barrier in China, which opens the way for its entry into the Chinese market.

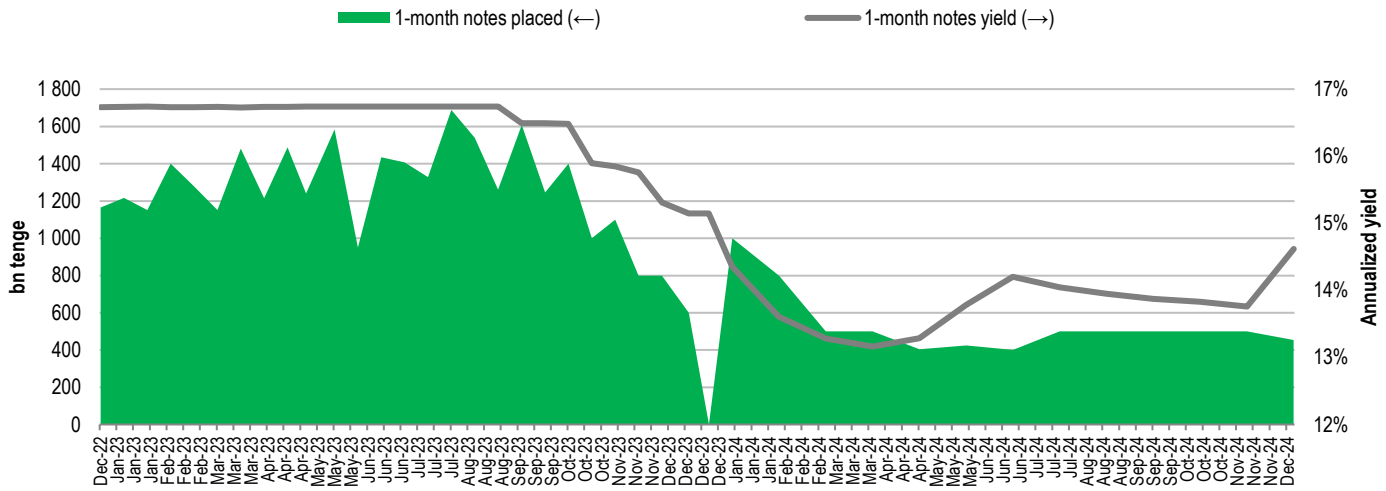
Airbus Group and Uber Technologies were among the outsiders of the week and lost 6% and 7%, respectively.

On the money market, the rate of attraction of one-day repo TONIA increased, and, by the end of the week, made 14.80% per annum. The yield on one-day currency swap transactions in USD increased to 10.24% p.a. over the week.

**Inflation and interest rates**

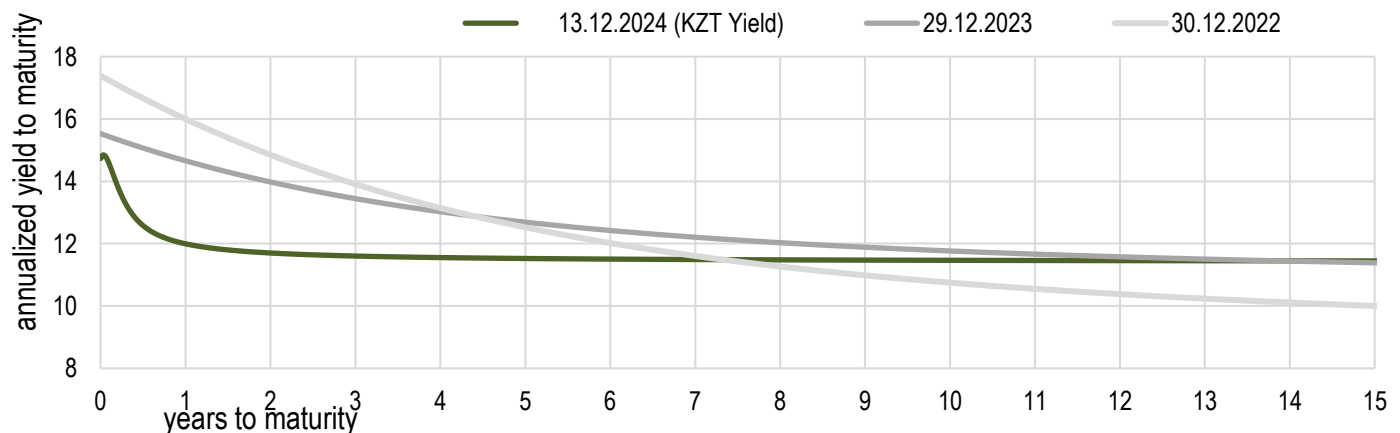


**Main Features of National Bank Notes Placements**



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

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



According to November results, the tenge exchange rate lost 5% to 512.52 tenge per USD. Average daily trading volume on the Kazakhstan Stock Exchange for the month shrank from USD 278 million to USD 262 million. Total trading volume was USD 5.5 billion. Sales of currency from the National Fund to ensure transfers to the republican budget in November totaled USD 1,260 million. Sales from the National Fund accounted for 23% of the total trading volume and no more than USD 60 million daily.

According to preliminary forecast applications of the Government for allocation of transfers to the republican budget, in December 2024 the National Bank expects to sell currency from the National Fund in the amount of USD 800 million to USD 900 million. Subject to the previously announced plan, given that the share of foreign exchange assets of the UAPF is around 40%, the National Bank did not buy USD for the investment portfolio of pension assets in November. No purchase of foreign currency in December is also planned.

In order to improve balance of the foreign exchange market, on November 19, 2024, subject to the Decree of the Government of the Republic of Kazakhstan, norm on the mandatory sale of 50% of foreign exchange earnings by entities of the quasi-public sector was renewed.

Against the background of deterioration of a number of fundamental factors, in order to prevent destabilizing fluctuations, smooth out excessive volatility of the tenge exchange rate and to ensure supply of foreign currency, the National Bank conducted foreign exchange interventions from November 15 to 28. Volume of currency sales at the end of the month amounted to USD 1,047 million.

**FX rates**

Δ %, base (01.01.24)

118

113

108

103

98

93

January February March April May June July August September October November December

Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	660,48	0,58	5,00	19,69
— USDKZT	522,49	1,52	5,65	13,02
— EURKZT	547,88	0,60	4,45	11,36
— CNYKZT	71,82	1,38	5,22	7,85
— RUBKZT	5,06	-2,13	0,00	-21,46

**Brent oil**

USD/barrel

95

90

85

80

75

70

Jan Mar May Jul Sep Nov

73,45

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	6 051,09	-0,6	1,1	28,6	0,4
Dow Jones	43 828,06	-1,8	-0,3	18,2	-0,8
RTS	1 151,93	43,3	30,1	8,4	
MICEX	3 123,43	23,2	13,0	3,0	
Hang Seng	19 971,24	0,5	0,7	23,1	0,4
SS CSI 300	3 933,18	-1,0	-4,3	16,7	-0,9
Euro Stoxx 50	4 967,95	-0,2	4,8	9,7	-0,4
FTSEuroFirst	5 562,50	-0,3	3,9	10,4	-0,2
FTSE 100	8 300,33	-0,1	3,4	10,0	-0,2
KASE	5 554,52	-1,1	2,7	33,6	

## Commodities market

December 13, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	74,49	4,7	3,1	-2,8
Oil (WTI)	71,29	6,1	4,2	-0,4
Natural gas	3,28	6,6	10,0	37,1
Copper	414,90	0,3	1,6	6,7
Iron	818,00	0,1	3,7	-19,4
Gold	2 648,23	0,6	2,5	30,1
Silver	30,66	-1,7	0,0	27,2
Wheat	526,50	-2,9	-2,7	-11,4

## Calendar of economic events

		Currency	Forecast	Previous
16.12	<u>Manufacturing Purchasing Managers' Index (PMI) (December)</u>	USD	49.4	49.7
16.12	<u>Services Purchasing Managers' Index (PMI) (December)</u>	USD	55.7	56.1
18.12	<u>FRS interest rate decision</u>	USD	4.50%	4.75%
19.12	<u>Interest rate decision</u>	JPY	0.25%	0.25%
19.12	<u>Interest rate decision (December)</u>	GBP	4.75%	4.75%
19.12	<u>GDP (q/q) (3 q)</u>	USD	2.8%	3.0%
20.12	<u>Interest rate decision (December)</u>	RUB	23.00%	21.00%

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	8,5%	01.11.24	8,3%
Gross international reserves of NBK, USD bn	45,9	01.11.24	44,6
Reserve money, KZT bn	13 540,0	01.11.24	13 741,7
Money supply, KZT bn	41 897,0	01.11.24	40 719,7

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 stable	01.03.24	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	09.09.24	Baa2/positive
<b>FitchRatings</b>	BBB/stable	17.05.24	BBB/stable

# CONTACT INFORMATION



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**Corporate Events Calendar of KASE listed Companies**

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