

KASE WEEKLY

July 15 – 19,
2024

KASE NEWS

- KASE [sums up](#) the results of the exchange market for the second quarter and first half of 2024.
- KASE has [determined](#) a representative list for calculating KASE Index from August 5, 2024.
- Bonds [KZ2P00011596](#) (MFTFb3) of MFO "Toyota Financial Services Kazakhstan", [KZ2P00011687](#) (MFRFb14) of MFO "R-Finance", [KZ2P00011638](#) (MFSCb5) of MFO "Swiss Capital", [KZ2C00011674](#) (KAF1pp7) of KazAgroFinance JSC, [KZ2P00011661](#) (ASQApp1) of Aspan Almaty Qala, [KZ2C00011658](#) (JSBNb2) of "Otbasy bank" house construction savings bank [two issues](#) of bonds of local executive bodies are included in KASE official list.
- Bonds [KZ2C00009371](#) (KFUSb50) of Kazakhstan Sustainability Fund JSC, [KZ2P00008378](#) (MFC1b1) of MFO "Kapitalinvest" LLP, [KZ2C00002707](#) (MREKb8) of Mangistau Regional Electricity Network Company JSC and [KZ2C00005916](#) (BRKZb16) of Development Bank of Kazakhstan JSC were excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2P00011174](#) (MFUCb6) of MFO "UNICREDO", [KZ2P00011604](#) (CLSGb4) and [KZ2P00011612](#) (CLSGb5) of Capital Leasing Group, [KZ2P00011364](#) (ACARb1) of A-cars and international bonds [US29874QFA76](#) (EBRDe26) of the European Bank for Reconstruction and Development opens on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 594.4 mln MEKKAM [KZK100000357](#) (MKM012_0158), 43.8 mln MEUKAM [KZKD00001244](#) (MUM084_0019), 58.8 mln MEUKAM [KZKD00001087](#) (MUM108_0013), 45.0 mln MEUKAM [KZKD00000758](#) (MUM156_0005), 57.5 mln MEUKAM [KZKD00000931](#) (MUM180_0013) and 22.4 mln MEUKAM [KZKD00001194](#) (MUM180_0016).
- Bereke Bank JSC [raised](#) 100.0 bn tenge on KASE through subscription by placing bonds KZ2C00011641 (BERKb18).
- Kazakhstan Sustainability Fund JSC [raised](#) 5.0 bn tenge on KASE by placing bonds KZ2C00010569 (KFUSb67).
- Akimdiks of six regions [raised](#) 19.0 bn tenge on KASE.
- Akimdiks of West Kazakhstan and Karaganda regions [raised](#) 8.6 bn tenge on KASE.
- Teniz Capital Investment Banking [placed](#) 25,000 common shares KZ1C00000256 (IFDR) in the amount of KZT175.0 mln.

ISSUER NEWS AND ANNOUNCEMENTS

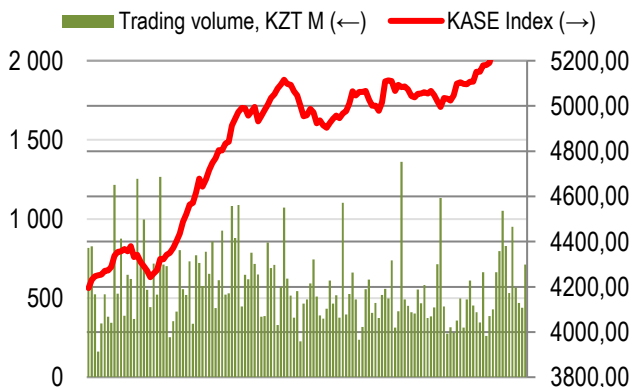
- Bank CenterCredit [says](#) Moody's Investors Service upgraded the bank's ratings; outlook "Positive".
- First Heartland Jusan Bank [says](#) Moody's Investors Service affirmed the bank's ratings; outlook "Positive".
- LIC Freedom Life [says](#) S&P Global Ratings affirmed the issuer's long-term credit rating at "BB"; outlook "Stable".
- ForteBank [says](#) Moody's Investors Service affirmed the bank's ratings; outlook "Positive".
- National Company "QazaqGaz" says S&P Global Ratings [affirmed](#) the company's ratings; outlook "Stable".
- Zhaikmunai [reports](#) on independent evaluation of reserves and resources of Stepnoy Leopard fields.
- National Company "KazMunayGas" [provides](#) report on payments to states for 2023.



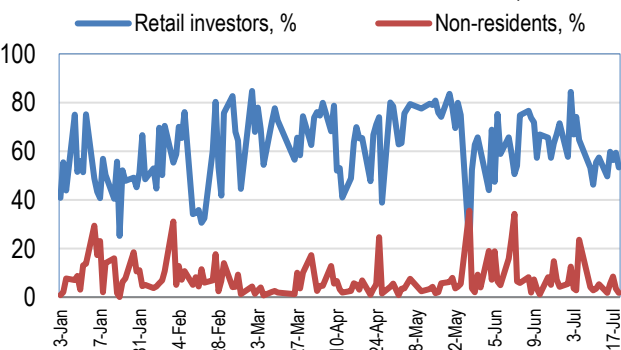
19.07.2024		Trends (%)	
KASE Index	5 247,46	0,2	2,9
First class of liquidity	Price	Δ 7D	Δ 1M
AltynGold plc	1 000,00	24,8	30,7
AO Kaspi.kz	66 470,00	4,2	13,8
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Freedom Holding Corp.	81,16	3,7	1,8
AO "Кселл"	2 992,50	3,4	0,1
Tesla, Inc.	243,00	1,1	34,2
Pfizer Inc.	847,99	0,6	5,7
AO "Банк ЦентрКредит"	1 994,99	0,4	9,3
AO "KEGOC"	1 481,92	- 0,0	0,2
AO "Народный Банк Казахстана"	206,19	- 0,2	1,7
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Intel Corporation	33,81	- 0,6	7,6
AO "КазТрансОйл"	819,00	- 1,1	- 1,9
AO "BCC Invest" - дочерняя организация АО "КазТрансОйл"	9 050,14	- 1,1	- 3,6
AO "Казакхтелеком"	38 617,71	- 1,2	12,3
AO "ForteBank"	5,47	- 1,4	- 7,1
AO "Казахстанская фондовая биржа"	78 496,60	- 1,6	- 1,9
AO "НАК "Казатомпром""	18 620,00	- 1,8	0,6
AO "KM GOLD"	108,87	- 1,9	- 2,8
AO "Эйр Астана"	847,99	- 2,4	- 5,4
AO "Национальная компания "КазМунайГа"	13 138,62	- 2,5	3,5
Apple Inc.	224,99	- 5,2	5,1
Advanced Micro Devices, Inc.	156,71	- 14,5	3,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Following the results of the second ten days of July, KASE Index increased slightly by 0.2 %. The largest growth was shown by shares of Kaspi.kz, which increased by 4.2 % to 66,470 tenge.

Shares of other representatives of the financial sector in KASE Index showed mixed dynamics: shares of Halyk Bank fell by 0.2 % over the week, while shares of Bank CenterCredit added 0.4 %. An important event of the week was the upgrading by Moody's agency of the long-term deposit rating of Bank CenterCredit from Ba2 to Ba1. The outlook was also revised from "Stable" to "Positive".

Last week, KazMunayGas reported that the Polyethylene project is in the final stages of basic design. This project involves the construction of a polyethylene production plant with a capacity of 1.25 mln tons per year in Atyrau region, which is expected to increase the country's GDP growth by 1.2 %.

KazMunayGas also provided a report on payments to the state for 2023. Total payments amounted to 1.8 trillion tenge, of which 931 bn tenge were sent to the budget of the Republic of Kazakhstan. Of this amount, 294 bn tenge went to the National Fund, 267 bn tenge to the republican budget, and 368 bn tenge to local budgets. Based on results of the week, KazMunayGas shares lost 2.5 % of their market value.

Another representative of the oil sector, the KazTransOil company, showed a decrease of 1 % to the level of 819 tenge per share. The company plans to supply 1.2 mln tons of oil to Germany in 2025 via the Druzhba oil pipeline. Let us remind that in 2024, KazTransOil planned to ship up to 1.2 mln tons of Kazakh oil via the main oil pipeline system, towards Adamova Zastava oil delivery point, for delivery to Germany.

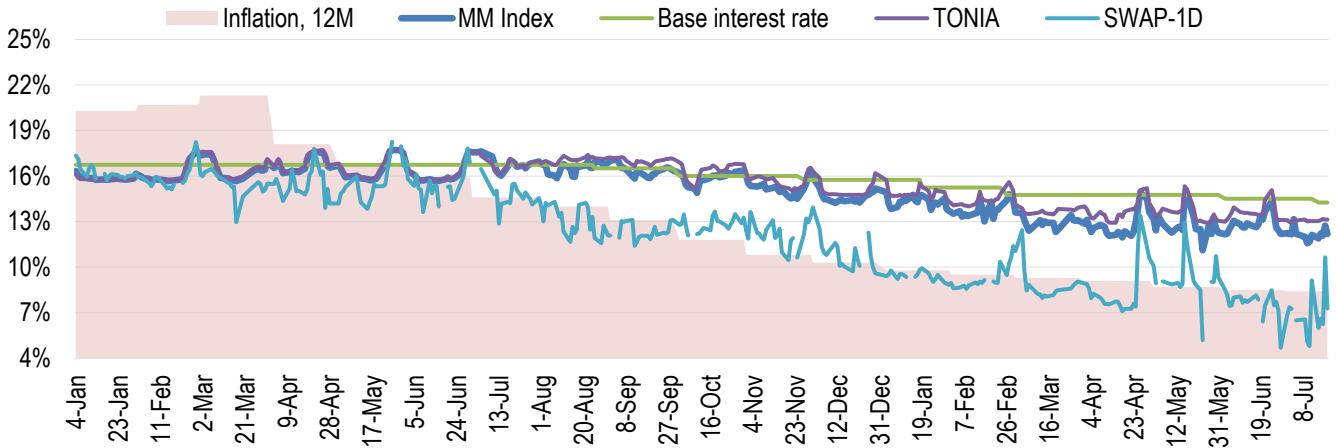
Air Astana announced that from July 9 to July 12, 2024, in accordance with the repurchase program, it purchased 4.5 thousand global depository receipts for a total amount of 34 thousand US dollars. The redemption took place only on the London Stock Exchange. Shares of the air carrier over the past week decreased by 2 %, to 848 tenge.

Shares of the telecommunications sector of KASE Index showed mixed dynamics: Kcell shares rose by 3.4 % to 2,992 tenge for the week, and Kazakhtelecom shares decreased by 1.2 % to 38,617 tenge.

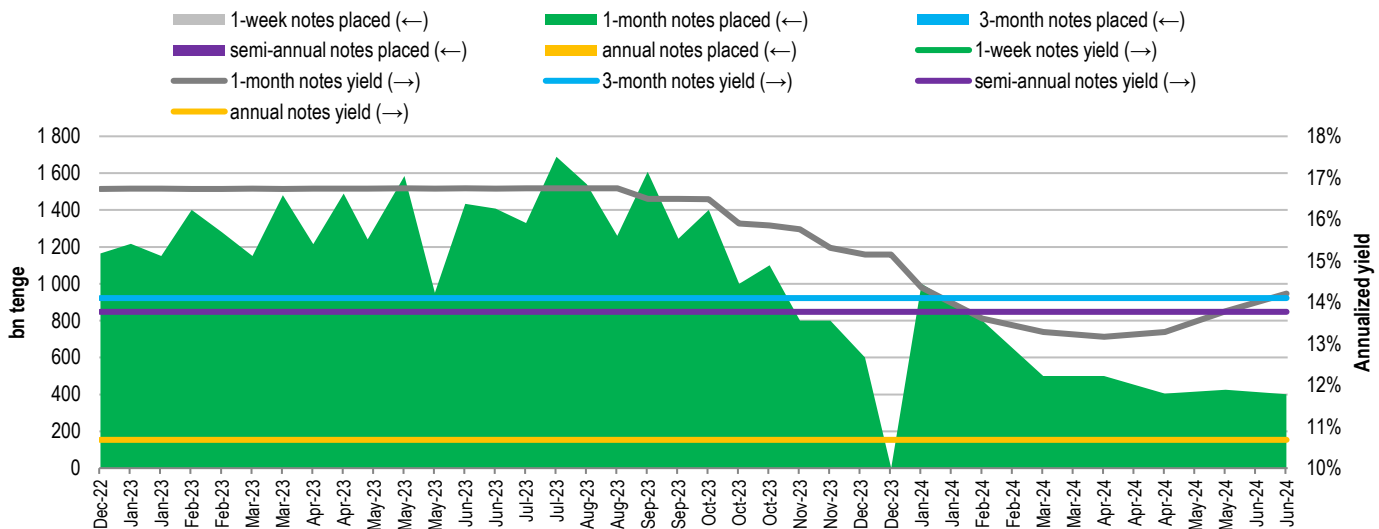
Last week, the Government of the Republic of Kazakhstan, in order to finance the republican budget, decided to purchase shares of Kazatomprom into the National Fund for a total amount of 467.4 bn tenge. As part of the implementation of this decision, the National Bank is required to convert foreign currency from the National Fund into tenge in the amount of about 970 mln US dollars. Despite this decision, Kazatomprom shares decreased by 1.8 % to 18,620 tenge.

As of the end of last week, yields on the money market increased. According to the latest trading data on the repo market, the TONIA indicator amounted to 13.13 %, and the TWINA indicator – 13.33 %.

Inflation and interest rates

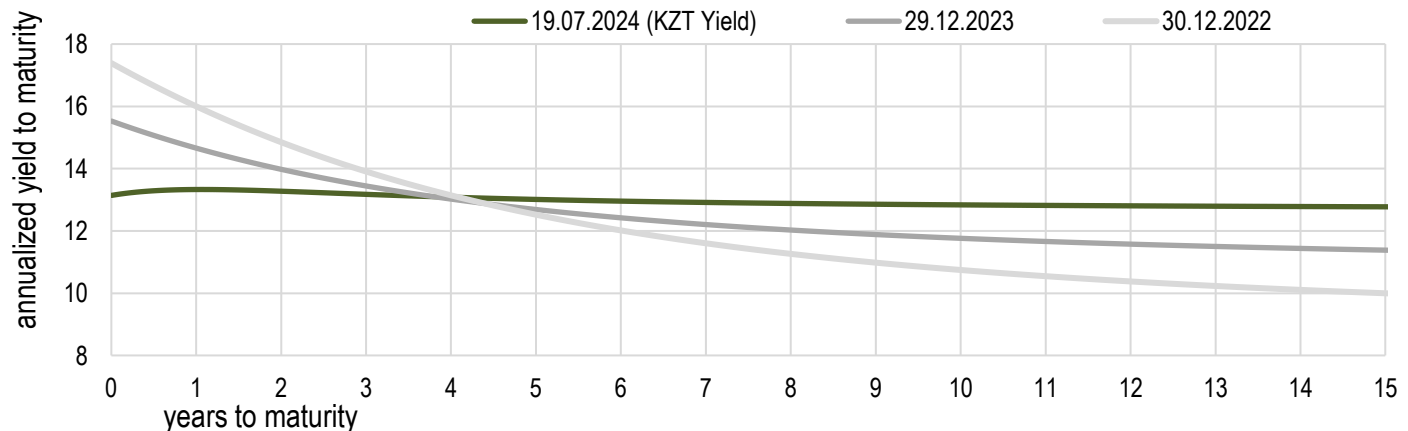


Main Features of National Bank Notes Placements



* 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.

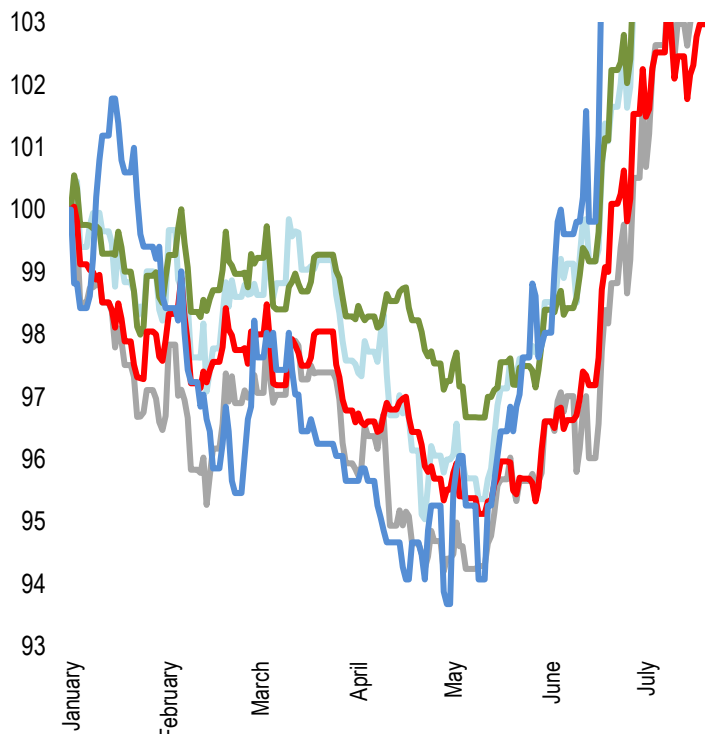
The National Bank did not conduct foreign exchange interventions in June.

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

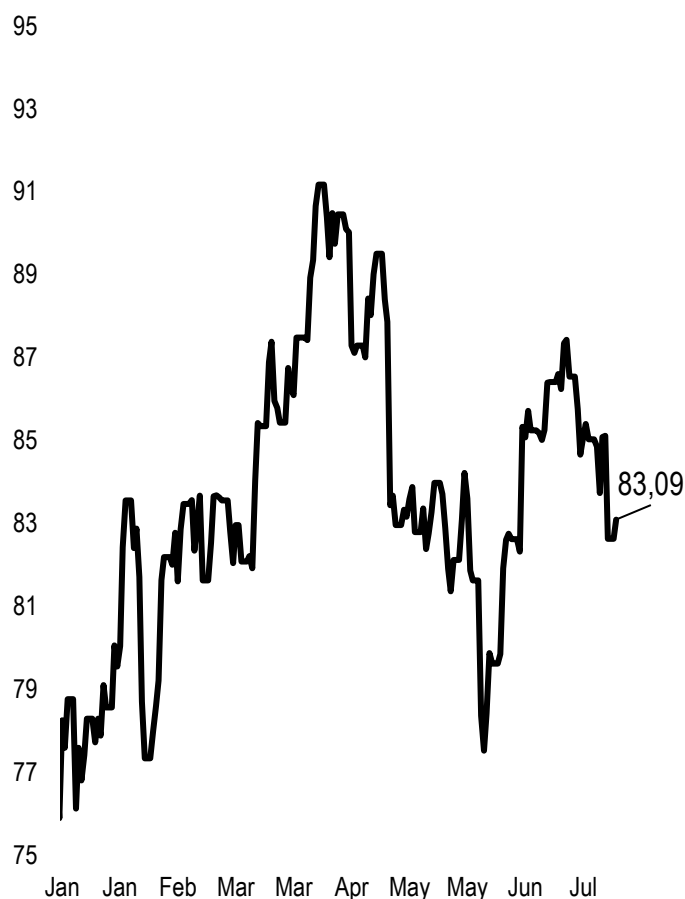
Δ %, base (01.01.24)



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	618,23	0,41	6,64	11,33
— USDKZT	478,58	0,75	4,16	3,11
— EURKZT	520,84	0,70	6,23	5,80
— CNYKZT	65,84	0,50	4,10	-1,53
— RUBKZT	5,44	0,00	3,23	-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	5 505,00	-2,0	0,3	20,6	-2,0
Dow Jones	40 287,53	0,7	3,7	14,9	0,6
RTS	1 076,63	0,9	-6,7	6,1	0,0
MICEX	3 008,24	1,2	-0,6	2,2	0,0
Hang Seng	17 417,68	-4,8	-5,5	-8,1	-5,1
SS CSI 300	3 539,02	1,9	0,3	-8,1	1,5
Euro Stoxx 50	4 827,24	-4,3	-1,2	10,7	-4,6
FTSEuroFirst	5 411,50	-3,5	-0,4	10,1	-3,2
FTSE 100	8 155,72	-1,2	-0,6	7,5	-1,5
KASE	5 247,46	0,2	2,9	43,1	

Commodities market

July 19, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	82,63	-2,8	-2,9	3,8
Oil (WTI)	80,13	-2,5	-1,8	6,0
Natural gas	2,13	-8,6	-26,8	-22,8
Copper	421,90	-8,3	-6,0	10,5
Iron	807,00	-5,5	-4,9	-9,3
Gold	2 400,83	-0,4	3,1	22,0
Silver	29,09	-5,8	-1,6	17,3
Wheat	542,75	0,9	-6,7	-25,3

Calendar of economic events

		Currency	Forecast	Previous
23.07	<u>Sales on the secondary housing market (June)</u>	USD	3.99M	4.11M
24.07	<u>Manufacturing Purchasing Index (PMI) (July)</u>	USD	51.5	51.6
24.07	<u>Services Business Activity Index (PMI) (July)</u>	USD	54.5	55.3
24.07	<u>New home sales (June)</u>	USD	643K	619K
25.07	<u>GDP (q/q) (Q2)</u>	USD	1.9 %	1.4 %
25.07	<u>Number of initial applications for unemployment benefits</u>	USD	239K	243K
26.07	<u>Interest rate decision (July)</u>	RUB	18.00 %	16.00 %

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	8,4%	01.07.24	8,5%
Gross international reserves of NBK, USD bn	39,9	01.07.24	39,8
Reserve money, KZT bn	13 276,0	01.07.24	12 681,8
Money supply, KZT bn	39 657,7	01.07.24	38 160,7

Kazakhstan credit ratings

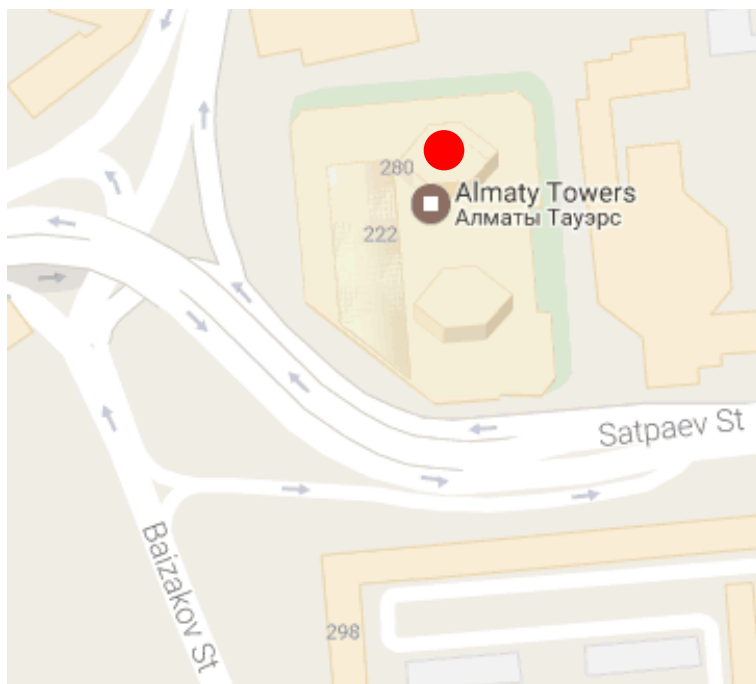
	Rating	Date	Previous
S&P Global	BBB-/A-3 стабильный	02.03.24	BBB-/A-3 стабильный
MOODY'S	Вaa2/позитивный	27.10.23	Вaa3/стабильный
FitchRatings	BBB/стабильный	18.04.24	BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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