

KASE WEEKLY

September 16 – 20,
2024

KASE NEWS

- [18 issues](#) of bonds of Kazakhstan Sustainability Fund JSC, bonds [KZ2P00011786](#) (ARMAb1) of Arma-Service LLP, [KZ2C00011906](#) (MFOKb21) and [KZ2C00011914](#) (MFOKb22) of MFO OnlineKazFinance JSC, [KZMJ00002020](#) (UTK022_202) of the Akimdik of Ulytau region and [KZ2P00012172](#) (NCOMb4) of Fincraft Group LLP are included in KASE official list.
- Bonds [XS2387059327](#) (IFC_e6) of the International Finance Corporation, [XS2489628870](#) (ASDBe10) of the Asian Development Bank and [KZ2C00009801](#) (MFOKb14) of MFO OnlineKazFinance JSC were excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2P00011877](#) (MFLGb1) of Lombard "GoldFinMarket" LLP, [KZ2C00010791](#) (KFUSb70) of Kazakhstan Sustainability Fund JSC, [KZ2C00011880](#) (INBNb16) of Bank RBK JSC, Kazakhstan Housing Company JSC of [two issues](#) and international bonds [US912828V491](#) (US108_2701) of the U.S. Department of the Treasury opened on KASE.
- Trading in international bonds XS1595713782, US48667QAN51 (KMGZe11) of NC KazMunayGas JSC [resumed](#) on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed 30.1 mln MEUKAM [KZKD00000857](#) (MUM300_0003) and 21.3 mln MEUKAM [KZKD00001160](#) (MUM096_0012) on KASE.
- Akimdik of Ulytau region [raised](#) 3.1 bn tenge on KASE by placing bonds KZMJ00002020 (UTK022_202).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.9 bn tenge on KASE by placing bonds KZ2C00010791 (KFUSb70).

ISSUER NEWS AND ANNOUNCEMENTS

- First Heartland Jusan Bank [says](#) Moody's Ratings affirmed the bank's ratings; outlook "Positive".
- "Otbasy bank" house construction savings bank [says](#) Moody's Ratings upgraded the bank's long-term ratings and assessments, outlook "Stable".
- Bank CenterCredit [says](#) that Moody's Ratings affirmed the bank's ratings; outlook "Positive".
- Halyk Bank of Kazakhstan [says](#) Moody's Ratings upgraded the bank's long-term ratings to "Baa1", outlook "Stable".
- Bank RBK [says](#) Moody's Ratings upgraded ratings of the bank; outlook "Stable".
- ForteBank [says](#) Moody's Ratings affirmed the bank's ratings; outlook "Positive".
- "Damu" Entrepreneurship development fund [says](#) Moody's Investors Service upgraded the fund's ratings; outlook Positive.
- Eurasian Bank [says](#) Moody's Ratings upgraded the bank's ratings; outlook "Stable".
- Agrarian Credit Corporation [says](#) Moody's Ratings upgraded the company's long-term rating to Baa2; outlook Stable.
- Development Bank of Kazakhstan [says](#) Moody's Ratings upgraded the bank's ratings, outlook "Stable".
- KazAgroFinance [says](#) Fitch Ratings affirmed ratings of the company and bonds; outlook "Stable".
- Kaspi Bank [says](#) the bank was assigned ratings by Fitch Ratings; outlook "Stable".
- Kaspi.kz [says](#) the company was assigned ratings by Fitch Ratings; outlook "Stable".
- BCC Invest [announces](#) payment of dividends to holders of units KZPF00000231 (BCClrb) of IUIT "CenterCredit - Razumny balance".
- Halyk Bank of Kazakhstan JSC [obtained](#) a syndicated loan of \$300 mln.
- Halyk Bank of Kazakhstan [announces](#) the start of the program to buy back its global depository receipts US46627J3023, US46627J2033 (HSBKd).



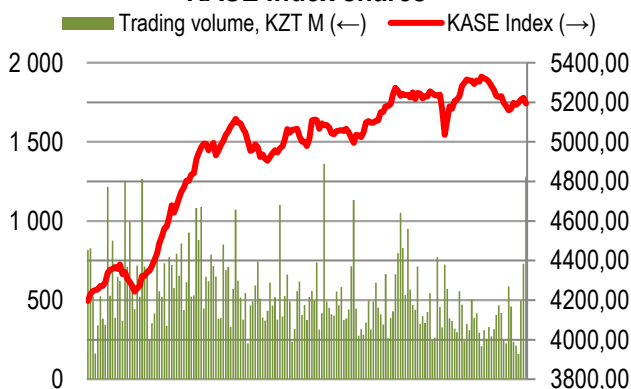
20.09.2024

KASE Index 5 194,03 Trends (%) -0,1 -1,9

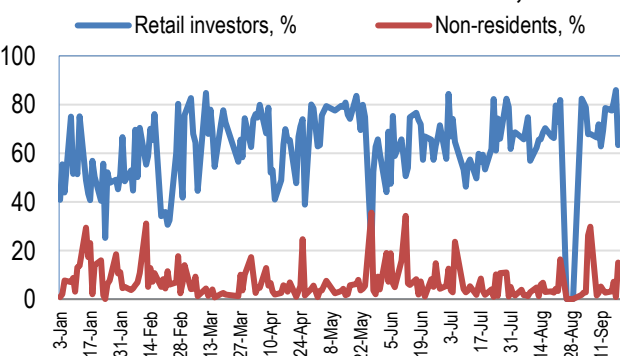
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Эйр Астана"	842,00	10,1	0,9
PayPal Holdings Inc.	77,00	9,2	10,1
Starbucks Corporation	96,73	6,1	4,0
Intel Corporation	20,75	6,0	- 1,7
Tesla, Inc.	230,03	4,1	4,6
Freedom Holding Corp.	96,00	3,7	12,7
АО "Народный Банк Казахстана"	209,00	2,6	- 3,2
Advanced Micro Devices, Inc.	155,00	2,5	- 0,9
Microsoft Corporation	436,82	2,4	3,3
Apple Inc.	225,78	1,7	- 0,6
Pfizer Inc.	29,56	1,6	1,4
АО "КазТрансОйл"	818,00	1,0	- 1,2
АО "ForteBank"	5,10	0,8	- 1,0
АО "KEGOC"	1 480,00	0,1	0,1
АО "Казахтелеком"	38 175,00	- 0,1	- 2,6
АО "Национальная компания "КазМунайГа"	14 000,08	- 0,2	0,4
АО "Казахстанская фондовая биржа"	55 500,00	- 0,9	15,6
АО "Кселл"	3 201,17	- 1,2	- 1,2
Ford Motor Company	10,69	- 1,2	0,2
АО "Банк ЦентрКредит"	1 925,00	- 1,7	- 3,3
АО "НАК "Казатомпром"	17 905,00	- 2,3	- 1,2
NVIDIA Corp.	115,91	- 2,9	- 9,2
АО Kaspi.kz	58 700,00	- 3,4	- 7,3

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market demonstrated negative dynamics. KASE Index closed last week in the red zone, down 0.1 % to 5,194 points.

The most volatile shares of the week were Kaspi.kz, which fell on NASDAQ by more than 23 % to \$91, later recovered to \$99, in connection with the publication of a report from the Culper Research project, which specializes in high-profile "exposures" for the purpose of earning on short stock exchange positions. Mikhail Lomtadze (CEO and co-founder of the company) called this publication "a typical attack by speculators", adding that the accusations mislead investors and that Kaspi.kz is confident in its products, reporting, compliance programs and controls. The fintech shares on KASE lost 3.4 % over the week and reached 58,700 tenge per share.

At the same time, shares of other financial companies included in KASE Index demonstrated mixed dynamics: shares of Halyk Bank added 3 % to their market value, while shares of Bank CenterCredit lost 2 %.

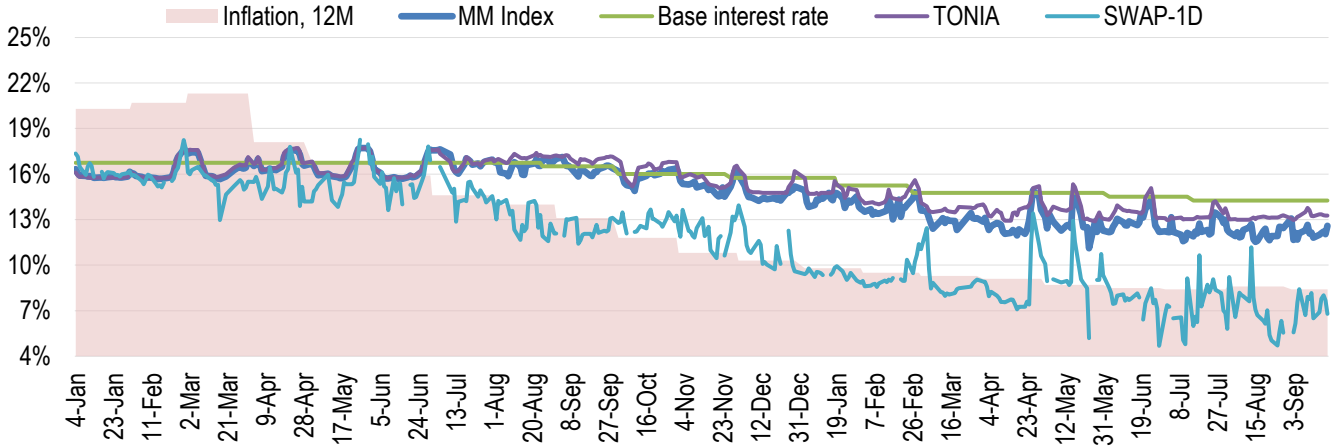
Last week, Moody's Ratings affirmed Bank CenterCredit's credit rating at Ba1 with a positive outlook. The rating agency raised the long-term ratings of Halyk Bank to a historically high level of Baa1 at the sovereign level with a stable outlook.

Also, Halyk Bank of Kazakhstan announced the start of a program to buy back its global depository receipts. The program is designed for an amount of up to \$50 mln and is aimed at optimizing the capital structure.

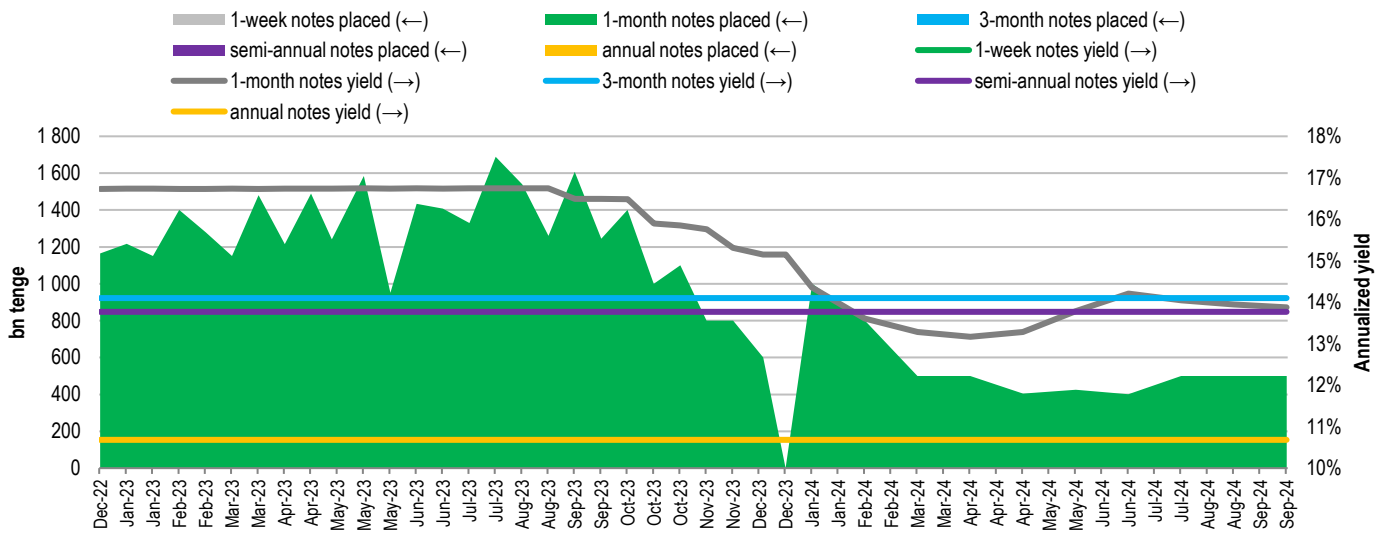
Meanwhile, Air Astana continues to actively implement the share buyback program. During the period from September 10 to 16, the company acquired 125 thousand shares and 19 thousand global depository receipts for the amount of 331 thousand US dollars. At the same time, shares cost from 765 to 794 tenge, and GDRs – at 6.4-6.5 dollars. In total, since the launch of the buyback program, more than 1.7 mln shares and 242 thousand global depository receipts have been acquired for a total of 5 mln US dollars. At the same time, by the end of the week, Air Astana shares showed positive dynamics, increasing by 10 % to 842 tenge.

According to the latest trades on the repo market, the TONIA indicator was 13.26 %, and the TWINA indicator was 13.34 %.

Inflation and interest rates

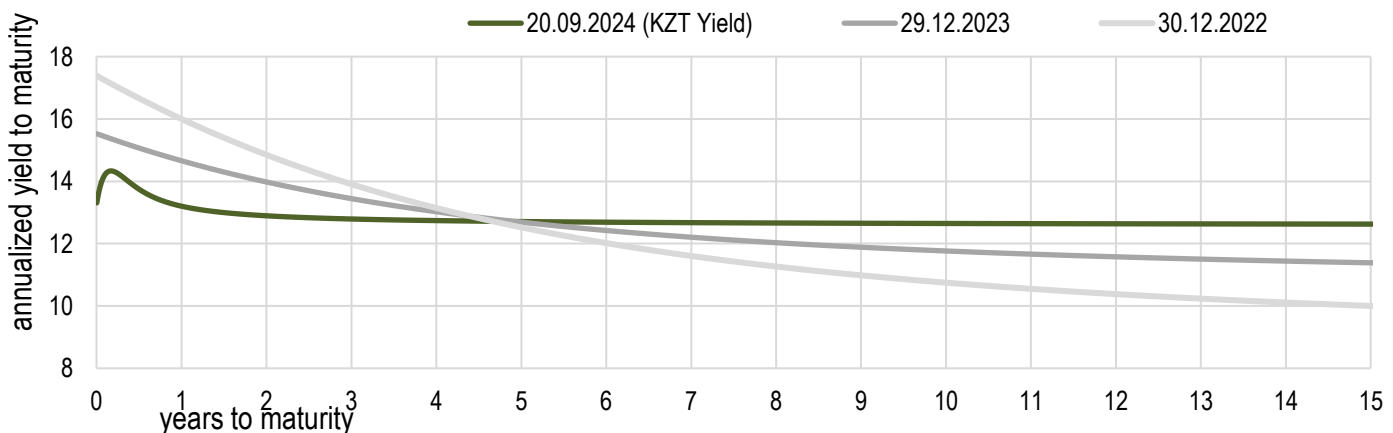


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



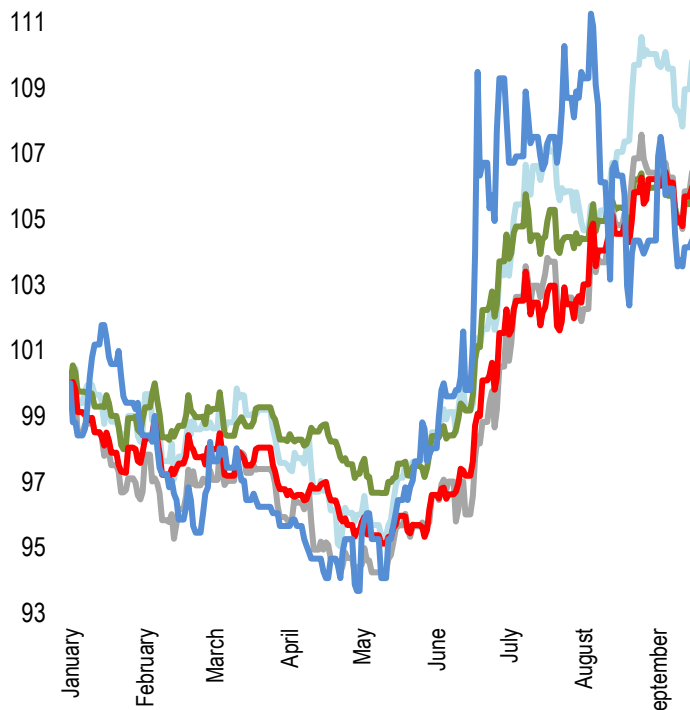
In August, the tenge exchange rate weakened by 1.6 % to 481.61 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 170 to 210 mln US dollars over the month. The total trading volume amounted to 4.4 bn US dollars.

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

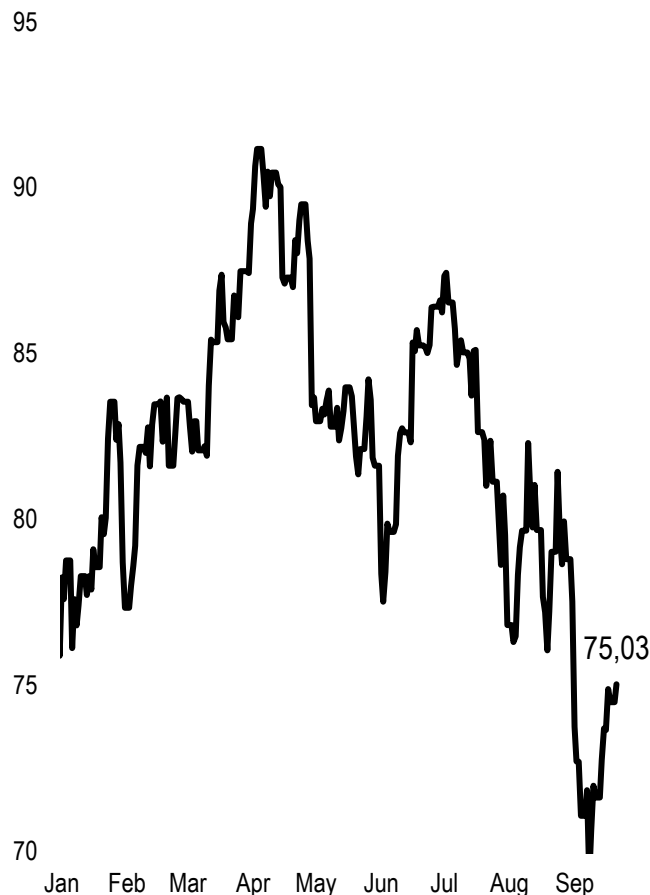
Δ %, base (01.01.24)



Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	636,32	1,13	2,45	14,13
— USDKZT	479,05	-0,07	0,44	3,52
— EURKZT	534,57	0,55	1,24	8,54
— CNYKZT	67,92	0,50	1,59	1,60
— RUBKZT	5,17	-1,90	-0,96	-19,75

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	5 702,55	1,4	1,5	29,5	1,2
Dow Jones	42 063,36	1,6	2,9	22,1	1,5
RTS	946,70	2,0	-0,5	-5,6	0,4
MICEX	2 782,35	3,9	0,5	-9,3	0,4
Hang Seng	18 258,57	5,1	5,0	2,1	5,2
SS CSI 300	3 201,05	1,3	-3,6	-13,6	0,8
Euro Stoxx 50	4 871,54	0,6	-0,3	13,9	1,2
FTSEuroFirst	5 475,70	0,9	0,4	11,2	0,2
FTSE 100	8 229,99	-0,5	-0,6	6,4	0,1
KASE	5 194,03	-0,1	-1,9	30,1	

Commodities market

September 20, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	74,49	4,0	-2,1	-20,2
Oil (WTI)	71,92	4,8	0,0	-19,8
Natural gas	2,43	5,6	11,8	-6,7
Copper	428,15	2,6	2,2	16,8
Iron	699,00	-4,2	-5,3	-26,0
Gold	2 621,88	1,7	4,6	36,6
Silver	31,18	1,6	5,6	33,0
Wheat	568,50	-0,5	9,4	-1,3

Calendar of economic events

	Currency	Forecast	Previous
23.09 Manufacturing Purchasing Managers Index (PMI) (Sept)	USD	48.6	47.9
23.09 Services Purchasing Managers Index (PMI) (Sept)	USD	55.3	55.7
24.09 CB Consumer Confidence Index (Sept)	USD	103.5	103.3
25.09 New Home Sales (Aug)	USD	693K	739K
26.09 Swiss National Bank Interest Rate Decision (Q3)	CHF	1.00 %	1.25 %
26.09 GDP (q/q) (Q2)	USD	3.00 %	1.4 %
26.09 Speech by Fed Chairman Mr. Powell	USD	0.25 %	0.25 %

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	42,7	01.09.24	41,8
Reserve money, KZT bn	13 324,4	01.09.24	13 477,0
Money supply, KZT bn	40 251,8	01.09.24	40 470,1

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	02.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	18.05.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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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.

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