

KASE WEEKLY

December 17 – 20,
2024

KASE NEWS

- KASE's Management Board [approved](#) the Requirements for DMA systems of members of Kazakhstan Stock Exchange JSC and their use in a new edition, the Instructions for certification of the DMA system and amendments to a number of KASE internal documents.
- Bonds [KZ2C00012854](#) (LZGRb10) of Leasing Group JSC, bonds [KZ2P00012875](#) (MFLGb7) and [KZ2P00012883](#) (MFLGb8) of Lombard "GoldFinMarket" LLP, bonds [KZ2P00012917](#) (FINQpp3) of FinQ LLP and bonds of the Private company BI Development Ltd. of three issues are included in KASE official list.
- Bonds [KZ2C00004364](#) (ASBNb30) of ForteBank JSC and bonds [KZ2P00010184](#) (ORBSb1) of Orbis Leasing LLP have been excluded from KASE official list of due to the expiration of the circulation period.
- Trading in bonds [KZ2P00012743](#) (ORBSb3) of Orbis Leasing LLC, common shares [US68389X1054](#) (ORCL_KZ) of ORACLE CORPORATION and international [bonds](#) of the U.S. Department of the Treasury of three issues has opened on KASE.

PLACEMENT RESULTS

- Birinshi Lombard LLP [raised](#) 302.3 mln tenge through a subscription on KASE by placing bonds KZ2P00012578 (MFBLb4).
- Halyk Bank of Kazakhstan JSC [raised](#) 106.0 bn tenge on KASE by placing bonds KZ2C00011468 (HSBKb21).
- Akimdikhs of eight regions raised 23.5 bn tenge on KASE.

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [provided](#) information on transactions with its own securities from December 10 to December 13.
- Halyk Bank of Kazakhstan JSC [provided](#) information on transactions with its own securities within the framework of the buyback program of GDRs US46627J3023, US46627J2033 (HSBKd).
- Bank CenterCredit [says](#) S&P Global Ratings upgraded the bank's ratings; outlook "Stable".
- Development Bank of Kazakhstan [says](#) Sustainable Fitch has upgraded the bank's ESG rating to "2".
- Freedom Bank Kazakhstan [says](#) S&P Global Ratings upgraded the bank's ratings; outlook "Stable".
- Freedom Finance [says](#) S&P Global Ratings upgraded the company's ratings; outlook "Stable".
- Nurbank [says](#) S&P Global Ratings upgraded the bank's ratings; outlook "Stable".
- BCC Invest [paid](#) dividends on units KZPF00000231 (BCClrb) of IUIT "CenterCredit - Razumny balance" for September-November 2024.
- Annual report of Development Bank of Kazakhstan [included](#) in top 10 of PwC rating for ESG information disclosure.



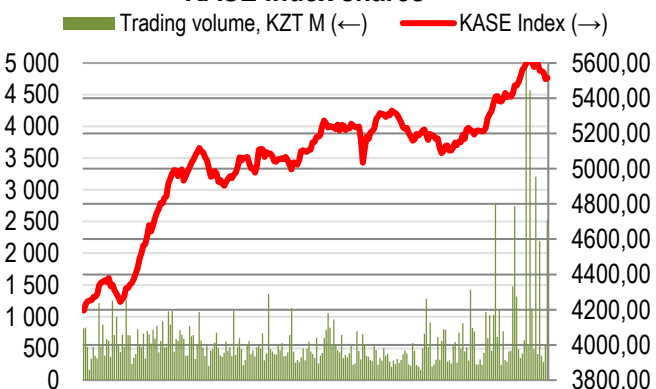
20.12.2024

KASE Index 5 515,11 Trends (%) -0,7 2,0

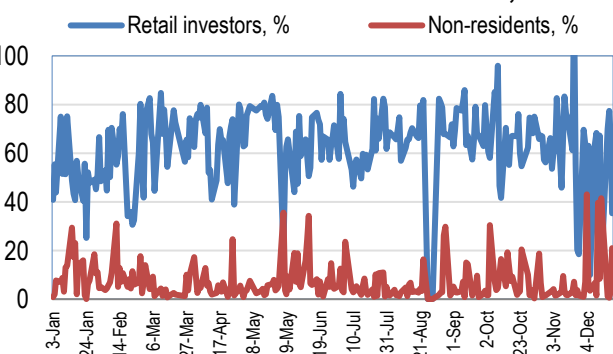
First class of liquidity	Price	Δ 7D	Δ 1M
Tesla, Inc.	439,47	3,0	29,7
АО "KEGOC"	1 519,00	2,0	4,2
Pfizer Inc.	26,28	1,8	4,7
АО "Народный Банк Казахстана"	242,99	1,5	- 0,3
Apple Inc.	251,25	1,4	9,2
АО "Кселл"	3 443,08	1,1	- 1,3
АО "КазТрансОйл"	822,00	0,6	0,4
АО "Национальная компания "КазМунайГа"	14 549,90	0,0	9,2
АО "Teniz Capital Investment Banking"	7 000,00	-	10,2
АО "Казакхтелеком"	43 400,00	- 0,2	4,6
The Coca-Cola Company	64,40	- 0,3	0,8
АО "Банк ЦентрКредит"	2 142,99	- 0,3	8,3
АО "ForteBank"	6,26	- 0,5	- 3,7
АО "Эйр Астана"	823,00	- 0,5	2,6
NVIDIA Corp.	135,00	- 1,2	- 6,3
Occidental Petroleum Corp.	135,00	- 1,2	- 6,3
Freedom Holding Corp.	128,00	- 1,5	8,6
АО "Национальная атомная компания "Ка"	20 150,00	- 2,7	0,2
Intel Corporation	20,10	- 3,6	- 17,0
Ford Motor Company	10,11	- 4,0	- 9,1
PayPal Holdings Inc.	85,88	- 4,0	2,2
АО Kaspi.kz	54 199,99	- 4,6	- 3,6
Advanced Micro Devices, Inc.	120,21	- 4,9	- 15,3

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, falling by 0.7 % to 5,515 points.

As part of the program to buy back global depository receipts, Halyk Bank of Kazakhstan bought back 47 thousand of its own securities from December 12 to 16, for a total of 848 thousand US dollars. GDRs were purchased at a price of \$17.9 to \$18.3. As a result of the week, Halyk Bank shares rose by 1.5 %.

At the same time, shares of other financial companies included in KASE Index demonstrated negative dynamics: Kaspi.kz shares fell by 4.6 %, and Bank CenterCredit shares lost 0.3 %. Also, Bank CenterCredit reported that S&P Global Ratings increased its rating from "BB" to "BB", outlook "Stable".

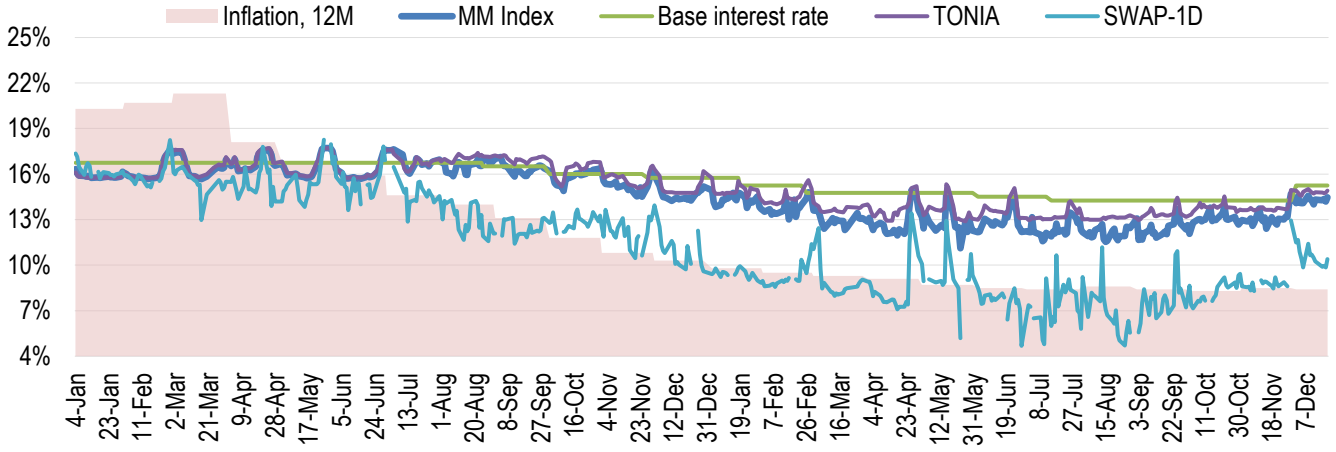
Meanwhile, Air Astana continues to actively implement the share buyback program. During the period from December 10 to 13, the company purchased 138 thousand shares for the amount of 222 thousand US dollars. At the same time, the shares cost from 827 to 830 tenge. In total, since the launch of the buyback program, more than 3 mln shares and 343 thousand global depository receipts have been purchased for a total of 7.5 mln US dollars. At the same time, at the end of the week, Air Astana shares showed negative dynamics, having decreased by 0.5 % to 823 tenge.

KazMunayGas reported financial results for nine months of 2024: the company's revenue increased by 4 % compared to the same period last year and reached \$13.8 bn, EBITDA decreased by 5 % to \$3.5 bn, and net profit decreased by 8 % and amounted to \$1.9 bn. The oil company's share price did not change over the week.

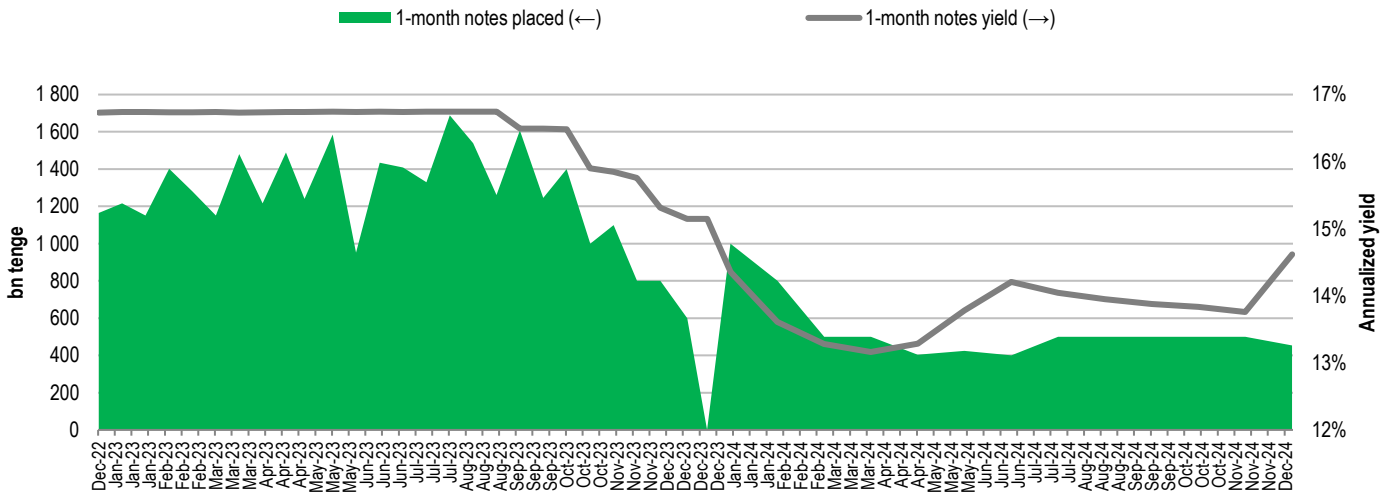
Shares in the KASE Index's telecom sector showed mixed dynamics, with Kazakhtelecom down 1.2 % to 43,400 tenge and Kcell up 1 % to 3,439 tenge over the week. Kcell also reported that Fitch Ratings had affirmed the company's rating at 'BB+', with a stable outlook.

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

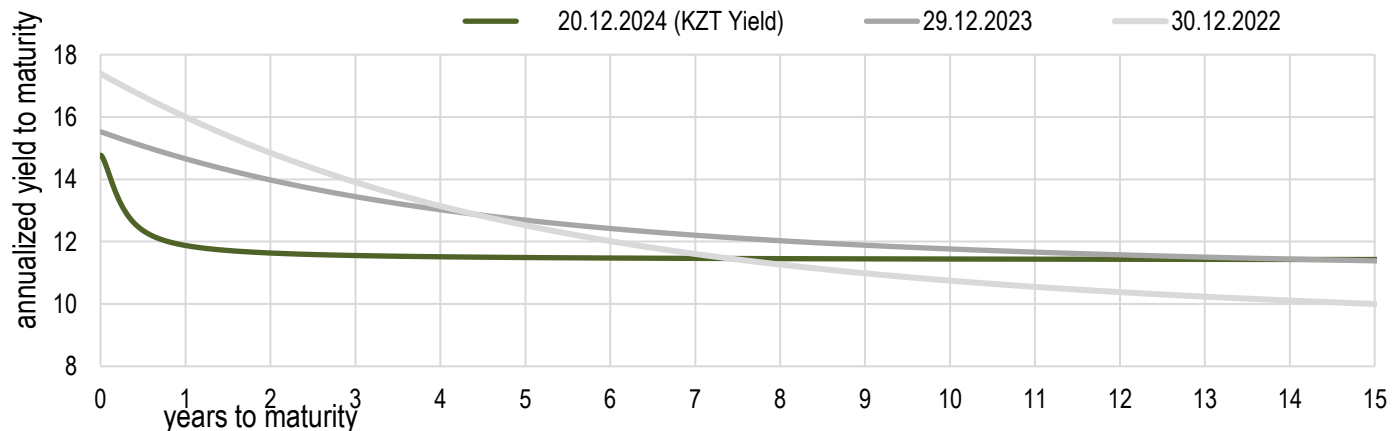


Main Features of National Bank Notes Placements



* 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.

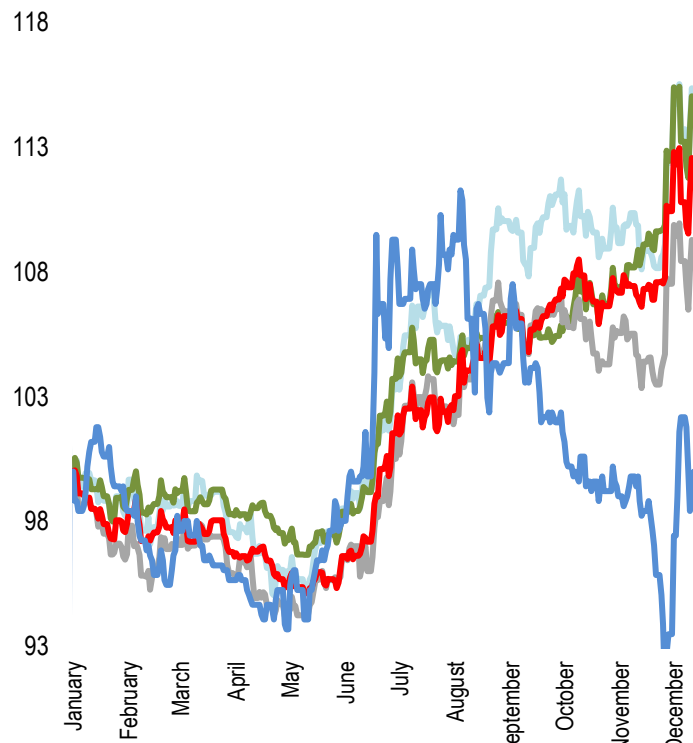
According to preliminary forecast applications of the Government for allocation of transfers to the republican budget, in December 2024 the National Bank expects to sell currency from the National Fund in the amount of USD 800 million to USD 900 million. Subject to the previously announced plan, given 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.

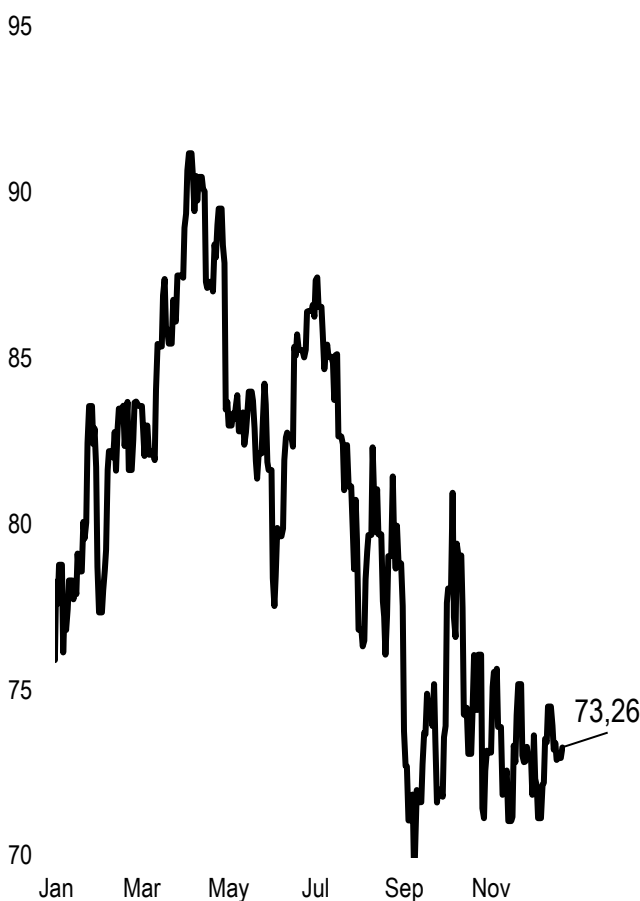
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	655,19	-0,80	5,40	18,97
— USDKZT	523,86	0,26	5,38	13,26
— EURKZT	544,34	-0,65	3,80	10,62
— CNYKZT	71,77	-0,07	4,56	7,63
— RUBKZT	5,11	0,99	2,41	-20,84

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	5 930,85	-2,0	0,2	26,2	-2,0
Dow Jones	42 840,26	-2,3	-1,3	15,5	-2,3
RTS	1 151,93	0,0	41,1	7,1	0,4
MICEX	3 123,43	0,0	20,3	0,6	0,4
Hang Seng	19 720,70	-1,3	0,1	18,7	-1,7
SS CSI 300	3 927,74	-0,1	-1,5	19,1	-0,1
Euro Stoxx 50	4 862,28	-2,1	2,8	7,2	-1,4
FTSEuroFirst	5 447,30	-2,1	1,6	6,5	-2,2
FTSE 100	8 084,61	-2,6	0,0	4,8	-2,1
KASE	5 515,11	-0,7	2,0	33,0	

Commodities market

December 20, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	72,94	-2,1	0,2	-8,1
Oil (WTI)	69,46	-2,6	0,9	-6,0
Natural gas	3,75	14,3	17,4	45,7
Copper	404,10	-2,6	-2,8	3,4
Iron	786,00	-3,9	0,5	-22,4
Gold	2 622,91	-1,0	-1,1	28,5
Silver	29,66	-3,2	-4,3	22,0
Wheat	533,00	1,2	-3,5	-13,0

Calendar of economic events

		Currency	Forecast	Previous
23.12	<u>GDP (YoY) (Q3)</u>	GBP	1.0 %	0.7 %
23.12	<u>CB Consumer Confidence Index (Dec)</u>	USD	112.9	11.7
24.12	<u>New Home Sales (Nov)</u>	USD	666K	610K
26.12	<u>Initial Jobless Claims</u>	USD	218K	220K
26.12	<u>Crude oil reserves</u>	USD	-1,600M	-0.934M
26.12	<u>GDP (monthly) (YoY) (Nov)</u>	RUB		3.2 %
26.12	<u>Unemployment rate (Nov)</u>	RUB	2.3 %	2.3 %

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%	01.12.24	8,5%
Gross international reserves of NBK, USD bn	44,2	01.12.24	45,9
Reserve money, KZT bn	12 546,1	01.12.24	13 540,0
Money supply, KZT bn	42 612,8	01.12.24	41 897,0

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	01.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	17.05.24	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.
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