

KASE WEEKLY

May 20 – 24,
2024

KASE NEWS

- Bonds [KZ2P00011315](#) (KAKBpp1) of Kainar-AKB LLP, bonds [KZ2C00011344](#) (AGKKpp2) of Agrarian Credit Corporation JSC, bonds [KZ2P00011257](#) (MFKMb5) of Microfinance Organization "KMF" LLP and ETF securities [US46090E1038](#) (QQQ_KZ) of Invesco QQQ Trust, Series 1 are included in the official KASE list.
- International bonds [US912797JX62](#) (US122_2405) of the U.S. Department of the Treasury, bonds [KZ2P00009756](#) (MFRFb6) of Microfinance Organization "R-Finance" LLP and KZ2P00008196 (MFBBb1) of MFO "Bravo Business" LLP were delisted from KASE due to the expiration of the circulation period.
- Trading in bonds [KZ2P00010960](#) (MFMcb1) of MFO "MyCar Finance" LLP and bonds [KZ2P00011299](#) (MFKMb4) of Microfinance Organization "KMF" LLP opens on KASE.
- BCC Invest [assigned](#) status of market-maker on KASE for bonds KZ2C00009926 (HCBNb11) of Home Credit Bank.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 309.0 mln MEKKAM-12 of issue 157 ([KZK100000332](#), MKM012_0157), 25.6 mln MEUKAM-84 of issue 19 ([KZKD00001244](#), MUM084_0019), 24.2 mln MEUKAM-108 of issue 13 ([KZKD00001087](#), MUM108_0013), 33.6 mln MEUKAM-120 of issue 17 ([KZKD00000899](#), MUM120_0017) and 23.8 mln MEUKAM-240 of the second issue ([KZKD00000741](#), MUM240_0002).
- MFO "MyCar Finance" LLP [raised](#) 5.0 bn tenge on KASE by placing bonds KZ2P00010960 (MFMcb1).
- Microfinance Organization "KMF" [raised](#) 17.8 bn tenge on KASE by placing bonds KZ2P00011299 (MFKMb4).
- Bank RBK JSC [raised](#) 7.9 bn tenge on KASE by placing bonds KZ2C00011336 (INBNb15).
- Bank RBK JSC [raised](#) 9.0 bn tenge on KASE by placing bonds KZ2C00011336 (INBNb15).
- NMH Baiterek JSC [raised](#) 100.0 bn tenge on KASE by placing bonds KZ2C00011211 (BTRKb11).
- NMH Baiterek JSC [raised](#) 100.0 bn tenge on KASE by placing bonds KZ2C00011229 (BTRKb12).

ISSUER NEWS AND ANNOUNCEMENTS

- National Company "KazMunayGas" [announces](#) Q1 2024 production results.
- National Company "KazMunayGas" [announces](#) Q1 2024 financial results.
- Board of Directors of National Company "KazMunayGas" [recommends](#) paying KZT300 bn in dividends following 2023 results.
- Fitch [affirms](#) rating of Republic of Kazakhstan at "BBB"; outlook "Stable".
- Air Astana [announces](#) extension of share and GDR repurchase program to London Stock Exchange.
- Development Bank of Kazakhstan [reports](#) receiving ADFIAP awards.
- Development Bank of Kazakhstan JSC [paid](#) dividends on common shares for 2023.
- Kazakhtelecom JSC [announces](#) the completion of payment of dividends for 2023.
- General meeting of KazTransOil shareholders [approves](#) amount of dividend per common share of the company for 2023.



24.05.2024

KASE Index 5 093,65 Trends (%) 1,6 2,8

First class of liquidity	Price	Δ 7D	Δ 1M
NVIDIA Corp.	1 054,00	15,8	26,9
АО "КазТрансОйл"	917,00	8,0	9,3
Freedom Holding Corp.	76,00	7,2	11,8
АО "Банк ЦентрКредит"	1 750,10	6,6	13,6
АО "Народный Банк Казахстана"	208,49	2,7	- 2,2
АО "НАК "Казатомпром""	19 800,01	2,6	9,7
АО "Кселл"	3 085,75	1,5	1,9
Apple Inc.	194,50	1,3	17,1
АО "Казакхтелеком"	34 143,00	1,3	- 0,7
Tesla, Inc.	183,79	1,0	13,6
Bank of America Corporation	39,45	1,0	3,8
АО Kaspi.kz	53 902,01	0,3	2,0
АО "ForteBank"	6,22	0,2	4,2
АО "Национальная компания "КазМунайГаз"	13 000,02	0,2	0,5
Pfizer Inc.	28,87	0,1	9,0
АО "ЛОТТЕ Пахат"	17 010,70	0,1	- 1,9
The Coca-Cola Company	63,60	- 0,5	6,0
Advanced Micro Devices, Inc.	165,00	- 0,6	7,6
АО "БАСТ"	9 170,00	- 0,7	6,6
АО "Эйр Астана"	920,14	- 1,6	0,7
АО "КЕГОС"	1 482,55	- 2,1	0,0
Intel Corporation	31,09	- 2,7	- 9,7
PayPal Holdings Inc.	920,14	- 3,8	- 2,5

Note: Index stocks are highlighted in green

Last week was marked by an increase in KASE Index by 2 %, the indicator rose to the level of 5,094 points.

Kazatomprom shares recorded an increase of 3 %, closing at 19,800 tenge, while KEGOC lost 2 %, settling at 1,483 tenge.

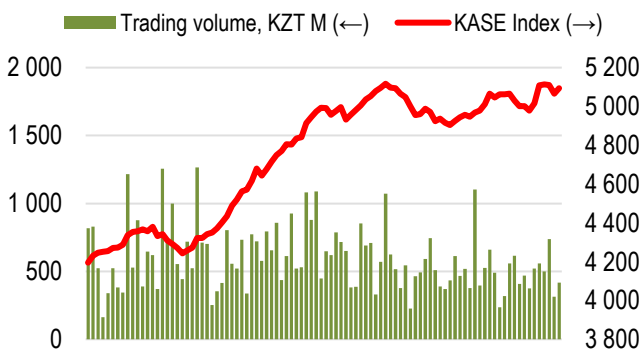
The Board of Directors of KazMunayGas proposed to submit for consideration to the General Meeting of Shareholders the issue of distribution of net profit for 2023 in the amount of 960 bn tenge or 91.71 tenge per common share. The annual meeting of shareholders will take place on May 28, 2024. In addition to this, the company shared production results for the first quarter of 2024: oil and gas condensate production increased by 2 %, reaching 6 mln tons, and oil transportation increased by 14 %, amounting to 22 mln tons.

KazMunayGas also published interim financial statements for the 1st quarter of 2024. Revenue amounted to 2 trillion tenge (or 5 bn US dollars), EBITDA amounted to 548 bn tenge (or 1.2 bn US dollars), and net profit amounted to 300 bn tenge (or 667 mln US dollars).

Against the backdrop of these corporate events, by the end of the week the company's shares rose in price by 0.2 % to the level of 13,000 tenge.

At the same time, the price of KazTransOil shares increased by 8 % and amounted to 917 tenge per share. The general meeting of KazTransOil shareholders decided to pay dividends on common shares for 2023. The dividend amount will be 65 tenge per common share. The list of shareholders entitled to receive dividends will be compiled as of June 3, 2024.

KASE Index shares



Air Astana announced that the share repurchase program now extends not only to the Kazakh stock exchanges, but also to the London Stock Exchange. From May 14 to May 21, 2024, the company acquired 101 thousand shares and 24 thousand GDRs representing 97 thousand shares for a total amount of \$421 thousand. The weighted average purchase price of shares ranged from 933 to 953 tenge, and GDRs – from 8 to 9 US dollars. On KASE, shares of the air carrier fell by 2 % over the past week to 920 tenge.

Now to companies from the world of telecommunications. Kazakhtelecom announced the successful completion of the process of paying dividends for 2023. Dividends per preferred share amounted to 1,797 tenge, per common share – 2,097 tenge.

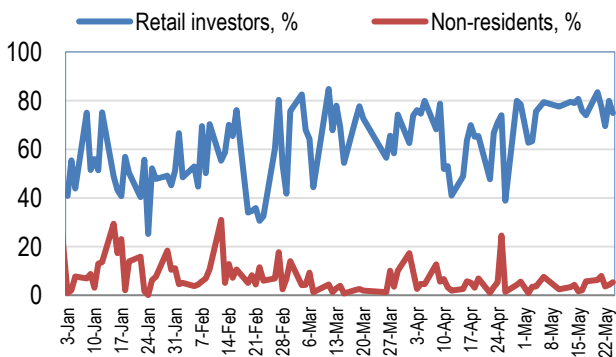
Kazakhtelecom shares rose by 1 %, reaching a price of 34,143 tenge per share, and Kcell shares rose by 2 %, reaching 3,085.75 tenge.

Financial stocks finished last week in a mixed way.

Halyk Bank of Kazakhstan has published financial statements for the first three months of 2024. The bank's interest income increased by 31 %, while interest expenses increased by 29 %. As a result, net interest income for the first quarter of 2024 increased 32 % YoY. The bank's shares increased by 3 % to 209 tenge.

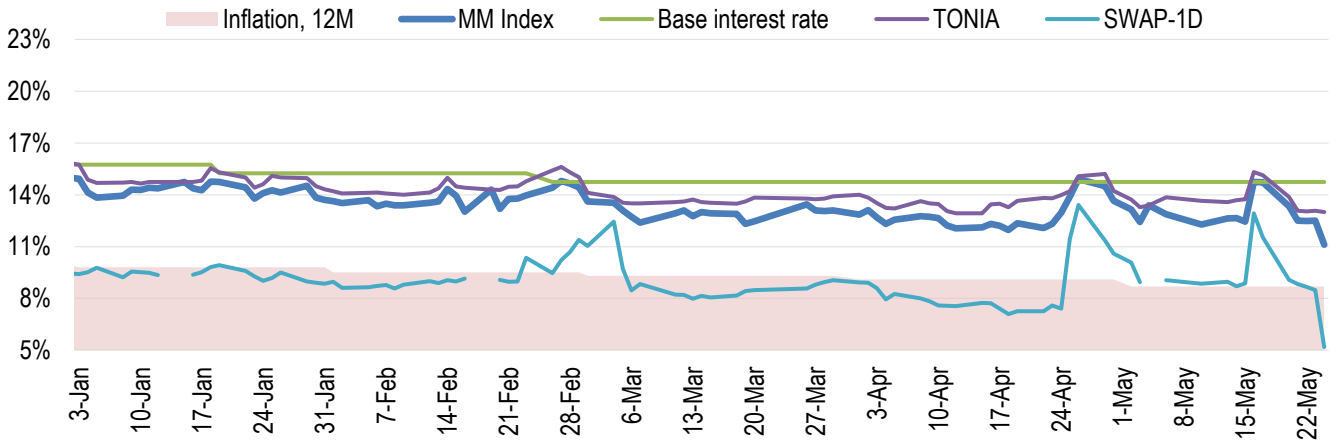
Meanwhile, shares of Kaspi.kz and Bank CenterCredit showed growth of 0.3 % and 7 %, respectively.

Retail investors & non-residents, %

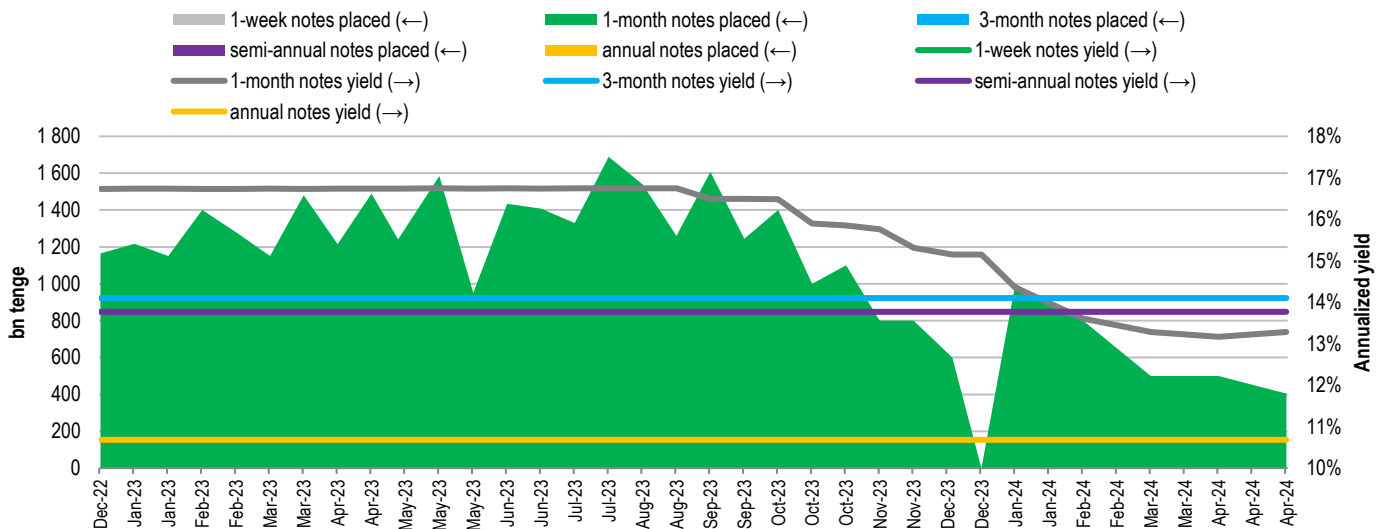


On KASE money market, the interest rate on the one-day repo TONIA decreased from 15.13 % to 13.00 % per annum, trading in the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars decreased over the period from 11.54 % to 5.19 % per annum, trading below the base rate corridor.

Inflation and interest rates

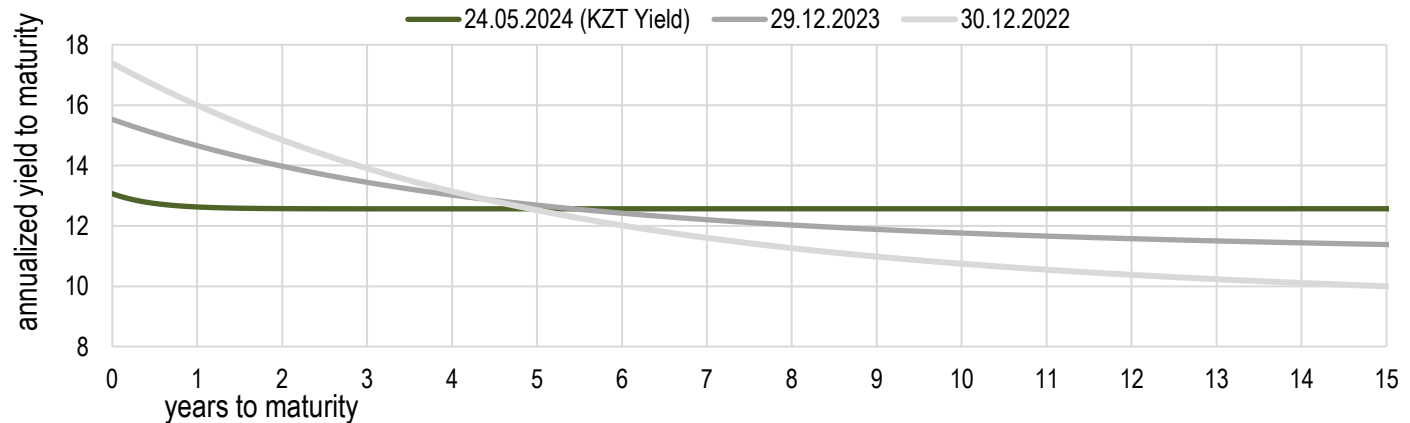


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





Based on the results of April, the tenge exchange rate strengthened by 1.1 % to 442.05 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 225 to 234 mln US dollars. The total trading volume was \$5.1 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in April amounted to \$1,056 mln. The share of sales from the National Fund amounted to 21 % of the total trading volume and no more than 48 mln US dollars per day. In order to maintain the foreign currency share of UAPF pension assets at the level of 30 %, the National Bank in April continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$500 mln or about 10 % of the total market volume.

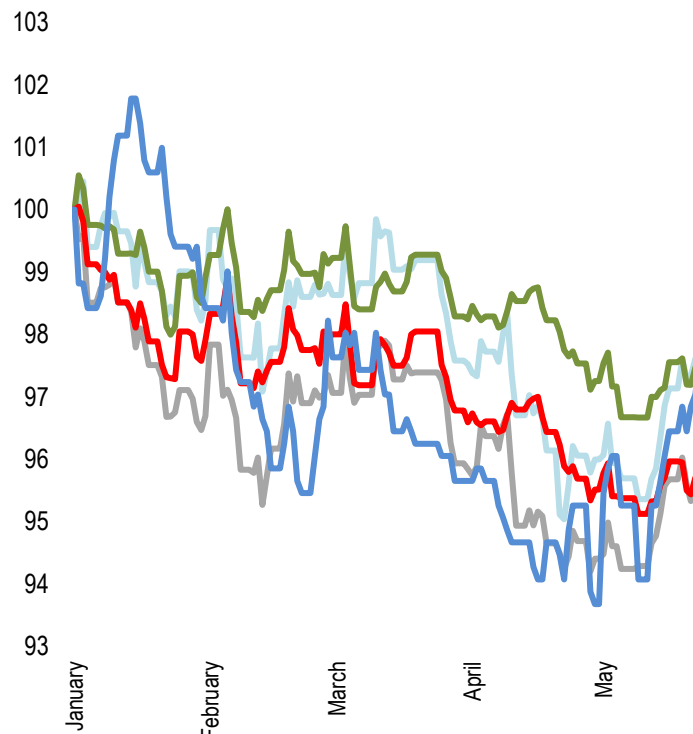
The National Bank did not conduct foreign exchange interventions in April.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in May 2024, the National Bank expects the sale of currency from the National Fund in the amount of 750 mln to 850 mln US dollars.

The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in May 2024 is expected to range from 450 to 500 mln US dollars.

FX rates

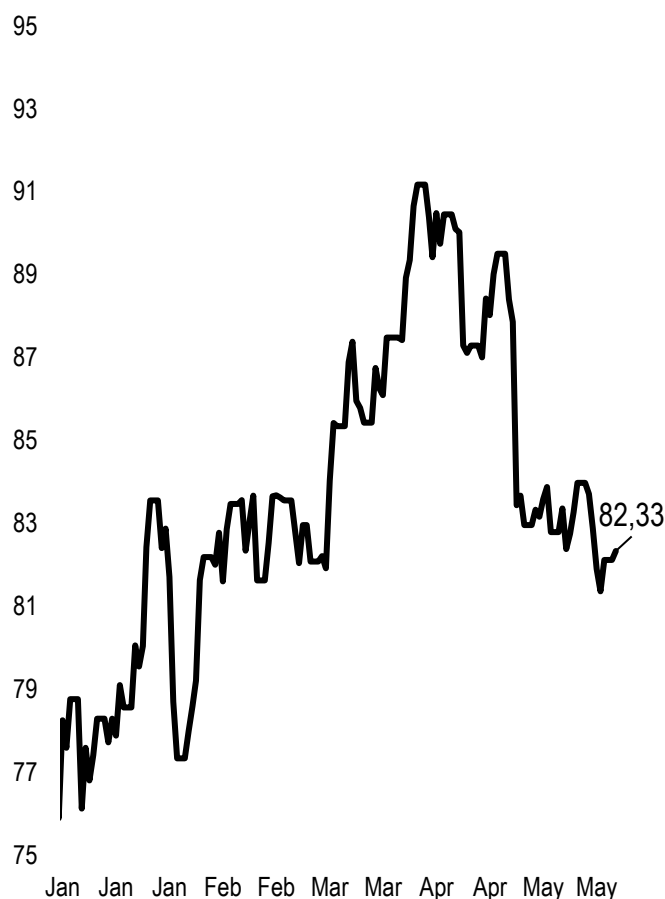
Δ %, base (01.01.24)



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	563,74	0,50	2,71	1,28
— USDKZT	443,16	-0,06	-0,29	-4,24
— EURKZT	480,39	-0,02	1,49	-2,53
— CNYKZT	61,18	-0,29	-0,20	-8,30
— RUBKZT	4,94	1,23	3,15	-23,64

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	5 304,72	0,0	4,6	27,8	-0,1
Dow Jones	39 069,59	-2,3	1,6	19,2	-2,4
RTS	1 195,58	-1,3	2,1	14,9	-1,5
MICEX	3 396,50	-3,0	-0,9	28,2	-1,5
Hang Seng	18 608,94	-4,8	8,2	-0,7	-4,9
SS CSI 300	3 601,48	-2,1	2,3	-6,5	-1,6
Euro Stoxx 50	5 035,41	-0,6	0,9	17,9	-0,4
FTSEuroFirst	5 575,50	-0,8	3,4	16,1	-0,8
FTSE 100	8 317,59	-1,2	3,4	9,9	-1,3
KASE	5 093,65	1,6	2,8	42,0	

Commodities market

May 24, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	82,12	-2,2	-6,7	7,7
Oil (WTI)	77,72	-2,9	-6,1	8,2
Natural gas	2,52	-4,0	52,5	9,2
Copper	477,85	-5,5	7,2	33,5
Iron	912,00	2,4	0,1	18,9
Gold	2 333,83	-3,4	0,4	20,1
Silver	30,33	-2,3	10,9	33,1
Wheat	697,25	7,1	17,3	15,4

Calendar of economic events

	Currency	Forecast	Previous
28.05 <u>CB Consumer Confidence Index (May)</u>	USD	96.1	97.0
29.05 <u>German Consumer Price Index (CPI) (MoM) (May)</u>	EUR	0.2 %	0.5 %
30.05 <u>GDP (q/q) (Q1)</u>	USD	1.3 %	3.4 %
30.05 <u>Number of initial applications for unemployment benefits</u>	USD	218K	215K
30.05 <u>Crude oil reserves</u>	USD	-2,000M	1.825M
31.05 <u>Manufacturing Purchasing Index (PMI) (May)</u>	USD	50.5	50.4
31.05 <u>Consumer Price Index (CPI) (YoY) (May)</u>	EUR	2.5 %	2.4 %

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	8,7%	01.05.24	9,1%
Gross international reserves of NBK, USD bn	37,8	01.04.24	36,2
Reserve money, KZT bn	12 302,6	01.04.24	11 526,7
Money supply, KZT bn	38 103,4	01.04.24	37 751,8

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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