

KASE WEEKLY

July 29 – August 02,
2024

KASE NEWS

- KASE [began](#) calculating market prices according to Methodology for calculating market prices of securities.
- KASE has [compiled](#) lists of securities of the first, second and third classes of liquidity for August 2024.
- KASE has [formed](#) a representative list for calculating the KZGB_CPM1m and KZGB_DPM1m indices for August 2024.
- Bonds [KZ2C00011732](#) (CCBNb36) of Bank CenterCredit JSC, [KZMJ00001923](#) (KSK024_192) of the akimdik of Qostanay region, [KZMJ00001949](#) (TKK022_194) of the akimdik of Turkistan region, [seven issues](#) of bonds of akimdiks and social bonds [KZ2C00011757](#) (JSBNb4) of Otbasy Bank JSC are included in KASE official list.
- International bonds [US91282CFA45](#) (US_83_2407) of U.S. Department of Treasury delisted from KASE due to reaching maturity.
- Trading in bonds [KZ2C00010577](#) (KFUSb68) of Kazakhstan Sustainability Fund JSC, [KZ2C00011658](#) (JSBNb2) and [KZ2C00011740](#) (JSBNb3) of Otbasy Bank JSC, [KZ2C00011468](#) (HSBKb21) of Halyk Bank of Kazakhstan JSC, [KZ2P00011596](#) (MFTFb3) of MFO "Toyota Financial Services Kazakhstan" LLP, [KZ2P00011380](#) (MFECb2) of MFO "ECO - Finance" LLP and [KZ2P00011695](#) (MFMOB5) of MFO "Mogo Kazakhstan" LLP opens on KASE.
- Trading in international bonds [XS2571803019](#) (ASDBe13) of the Asian Development Bank resumed at KASE.
- Trading in bonds [KZ2P00009996](#) (EOARb1) of EI Orda Arnau suspended on KASE.
- Tansar Capital [granted](#) KASE membership in "derivatives" category.
- NGDEM Finance [granted](#) KASE membership in "currency" category.

RESULTS OF PLACEMENTS

- NMH Baiterek JSC [raised](#) 30.0 billion tenge on KASE by placing bonds KZ2C00011237 (BTRKb13).
- Kazakhstan Sustainability Fund JSC [raised](#) 3.0 billion tenge on KASE by placing bonds KZ2C00010577 (KFUSb68).
- Akimdik of Kostanay region [raised](#) KZT5.0 bn at KASE by placing bonds KZMJ00001923 (KSK024_192).
- Akimdik of Turkistan region [raised](#) KZT3.2 bn at KASE by placing bonds KZMJ00001949 (TKK022_194).

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [signed](#) an agreement to lease seven Airbus A321neo LR aircraft.
- Halyk Bank of Kazakhstan JSC [announced](#) the completion of payment of dividends on common shares KZ000A0LE0S4 (HSBK) for 2023.
- Tengri Partners Investment Banking (Kazakhstan) [paid](#) dividends on common shares KZ1C00007665 (TPIB) for 2023.
- Fincraft Resources JSC [paid](#) dividends on preferred shares KZ1P00000566 (SATCp) for July 2023 – July 2024.
- Mangistaumunaigas JSC [paid](#) dividends on common and preferred shares for 2023.
- Toyota Financial Services Kazakhstan MFO [says](#) Fitch Ratings assigned ratings to the company's bonds.
- Zhaikmunai [announces](#) operating results of NOSTRUM OIL & GAS PLC for second quarter and first half of 2024.
- NAC Kazatomprom [reports](#) operating results for second quarter and first half of 2024.
- As of September 1, tariff of KazTransOil for pumping oil to Kazakhstan's domestic market will [change](#).

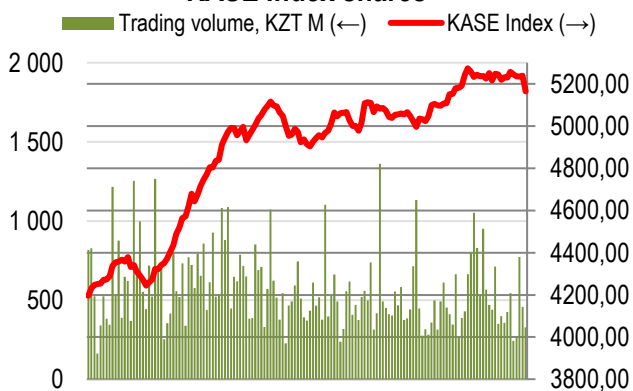


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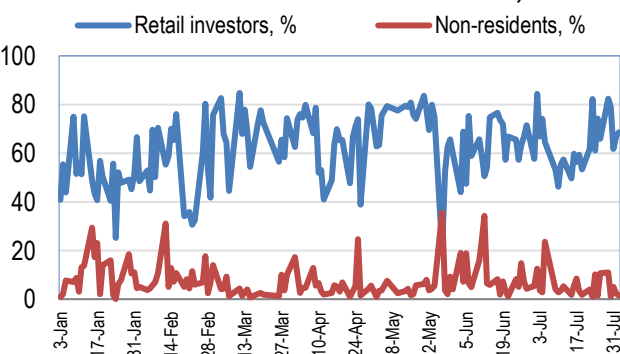
KASE Index	5 164,78	Trends (%)	
		-1,7	-0,5
First class of liquidity	Price	Δ 7D	Δ 1M
Pfizer Inc.	847,99	2,3	8,8
AO "KM GOLD"	107,95	1,8	- 3,6
Freedom Holding Corp.	83,00	1,2	8,9
AO "КазТрансОйл"	819,97	0,7	- 1,3
AltynGold plc	971,98	0,6	23,2
AO "Казхстанская фондовая биржа"	74 500,00	0,1	6,4
AO "KEGOSC"	1 480,00	0,1	0,3
AO "BCC Invest" - дочерняя организация АО	9 150,00	0,0	- 1,4
AO "ForteBank"	5,06	-	- 12,2
AO "Кселл"	2 963,00	- 0,1	- 4,0
AO "Банк ЦентрКредит"	1 991,01	- 0,2	9,6
AO "Народный Банк Казахстана"	205,69	- 0,3	- 1,6
AO "Народный Банк Казахстана"	205,69	- 0,3	- 1,6
AO "Казактелеком"	38 549,00	- 0,5	4,4
AO "НАК "Казатомпром""	18 336,00	- 0,6	- 4,8
AO "Национальная компания "КазМунайГас"	13 443,00	- 0,6	6,0
Apple Inc.	217,00	- 1,8	1,1
AO "Эйр Астана"	847,99	- 2,4	- 4,5
Tesla, Inc.	218,06	- 3,1	0,7
Advanced Micro Devices, Inc.	134,00	- 5,7	- 17,9
AO Kaspi.kz	61 001,01	- 7,1	- 1,9
AO Kaspi.kz	61 001,01	- 7,1	- 1,9
Intel Corporation	23,20	- 25,9	- 24,9

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



By the end of July, KASE Index had grown by 23 % since the beginning of the year and amounted to 5,234 points. The main drivers of growth throughout the entire period were the common shares of Bank CenterCredit and Kcell, which added 104 % and 51 % respectively since the beginning of the year.

The net profit of Bank CenterCredit for 6 months of 2024 increased by 40.5 %, reaching 84.3 billion tenge, compared to the same period last year.

Shares of other representatives of the financial sector in KASE Index have also shown positive dynamics since the beginning of the year: shares of Halyk Bank added 26 %, and Kaspi.kz – 44 %. According to information published on the National Bank's website, the net profit of Halyk Bank for the first six months of 2024 amounted to 372 billion tenge, which is up 13 % YoY. Kaspi Bank, part of the Kaspi.kz group, also showed significant growth, with net profit at 234 billion tenge, which is 4.9 % higher than last year.

Against the backdrop of an increase in oil prices since the beginning of the year by 6.3 % and a stable price above \$77 per barrel, which corresponds to the closing level of 2023, KazMunayGas shares showed positive dynamics, increasing by 16 % since the beginning of the year. At the same time, shares of another representative of the oil sector, KazTransOil, showed a decrease of 6 % over the same period.

Shares of the national carrier, Air Astana, are down 28 % year to date, making the company the top underperformer for the first seven months of 2024. Last week, the company signed an agreement with Air Lease Corporation for the operating lease of seven Airbus A321neo LR aircraft. Deliveries will begin from 2026, in line with the group's plans to expand its fleet to 80 aircraft by the end of 2028.

Global trends and the reporting season also affected the dynamics of the KASE Global sector, reflecting its sensitivity to key corporate results.

The top gainer was shares of PayPal Holdings Inc., which rose 12 % after the publication of its financial report for the second quarter of 2024. The company beat analysts' expectations, recording earnings per share of \$1.2 vs. forecasts of \$0.9 and revenue of \$7.9 billion, slightly beating the forecast of \$7.8 billion. Total payments processed by PayPal reached \$416 billion, up 11 % more than a year earlier and almost identical to the forecast of \$417 billion.

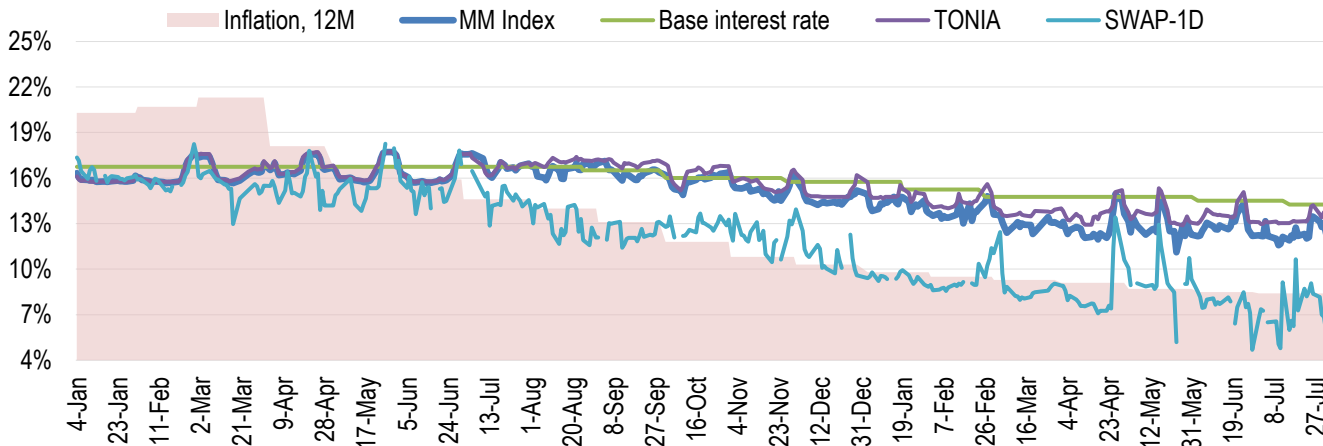
In second place in terms of growth rates were shares of MetaPlatforms, which increased by 7 %. The increase comes on the back of better-than-expected financial results for the second quarter of 2024. The company reported earnings per share of \$5.2, beating estimates of \$4.7. Revenue was \$39 billion, beating expectations of \$38 billion. Meta's net income increased 73 % to \$13.5 billion, up from \$7.8 billion a year earlier. The company also forecast third-quarter revenue of up to \$41 billion.

Third place among the growth leaders was taken by shares of NewmontGoldcorp, which increased by 6 %. The company reported earnings per share of \$0.7 billion and revenue of \$4.4 billion, beating analysts' estimates of \$0.6 billion and \$4.2 billion, respectively. Current year Newmont shares Goldcorp rose 15 %, outpacing the S&P 500's 13 % year-to-date gain.

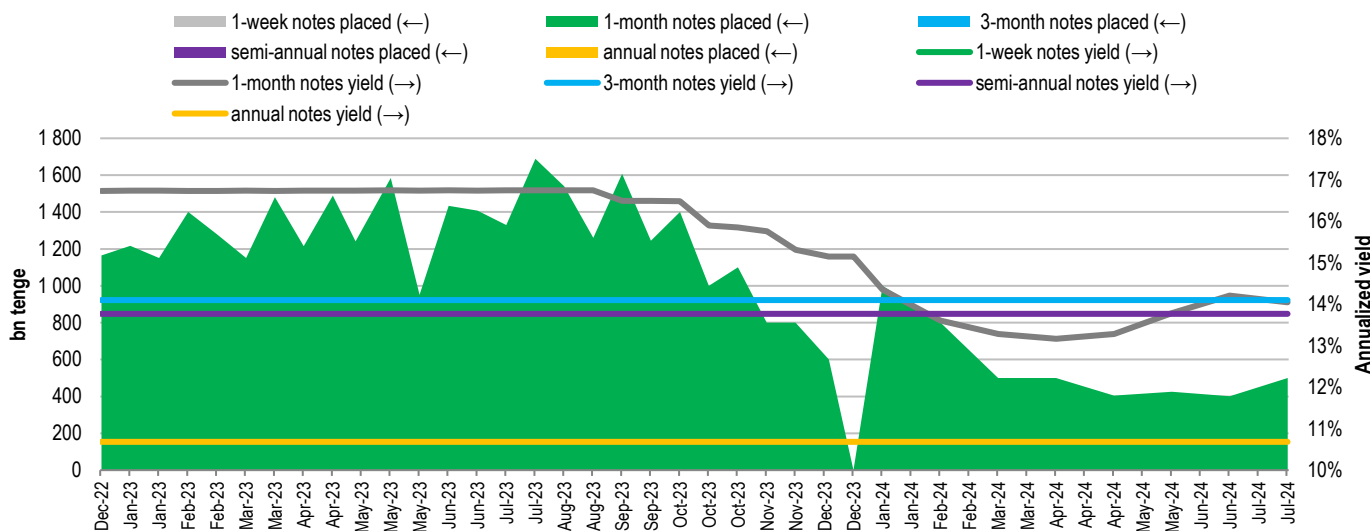
The shares of Moderna Inc. and ProShares Bitcoin Strategy ETFs were the outsiders of the week, going down 23 % and 13 %, respectively.

As of the end of last week, yields on the money market decreased. According to the latest trading data on the repo market, the TONIA indicator amounted to 13.02 %, and the TWINA indicator to 13.26 %.

Inflation and interest rates

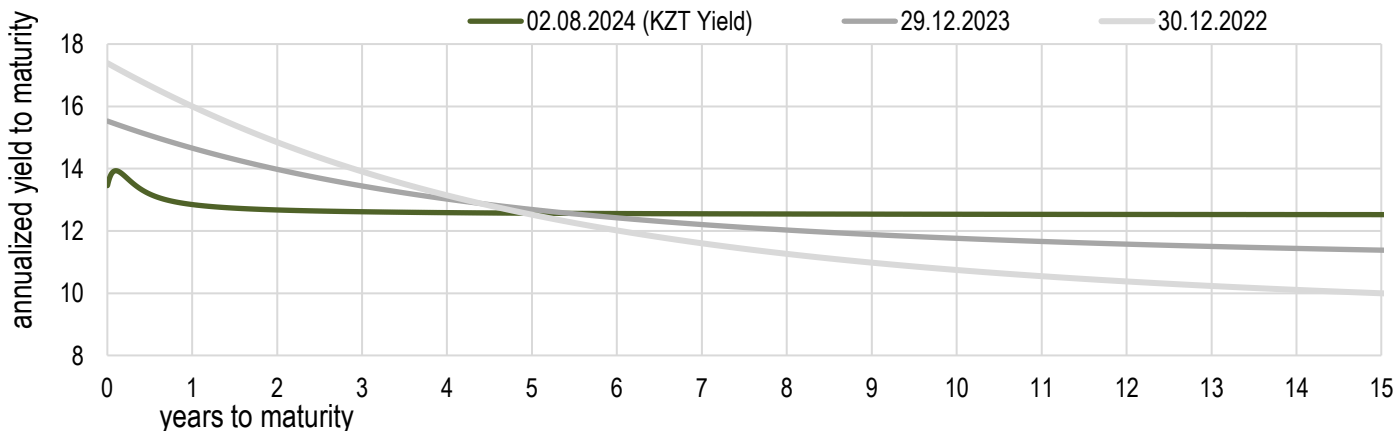


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



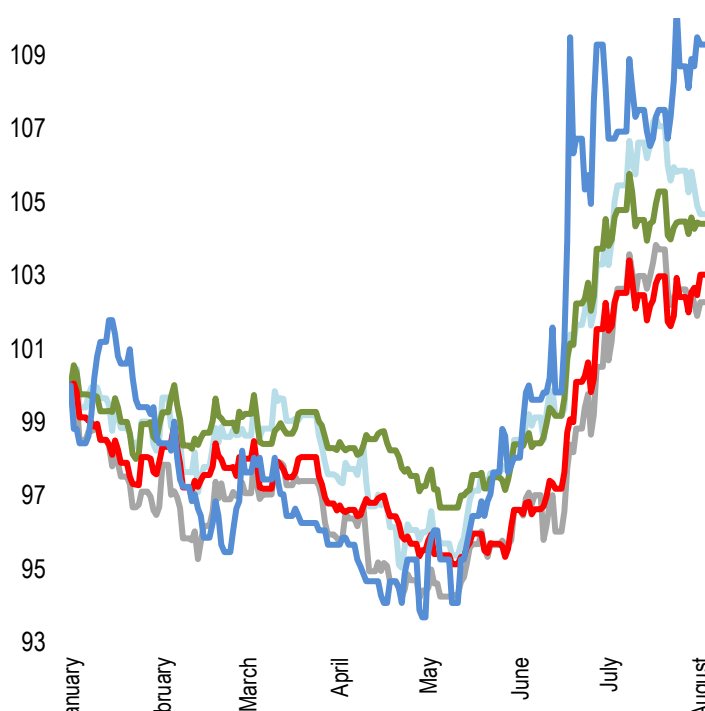
Based on results of July, the tenge exchange rate weakened by 0.5 % to 474.15 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange for the month decreased from 183 to 170 million US dollars. The total trading volume was USD3.7 billion.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in July amounted to 506 million US dollars. The share of sales from the National Fund amounted to 14 % of the total trading volume and no more than 23 million 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 July continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$275 million or about 7 % of the total market volume.

The volume of sales from the gold and foreign exchange reserves of the National Bank in July as part of the operation to purchase shares of Kazatomprom JSC to the National Fund was 115 million US dollars; in August 2024, the sale of currency from the gold and foreign exchange reserves is expected to range from 230 to 250 million US dollars. According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget, in August 2024 the National Bank expects the sale of currency from the National Fund in the amount of 500 to 600 million US dollars. The purchase of foreign currency to maintain the foreign currency share of the UAPF pension assets in August 2024 is expected to range from 200 to 250 million US dollars.

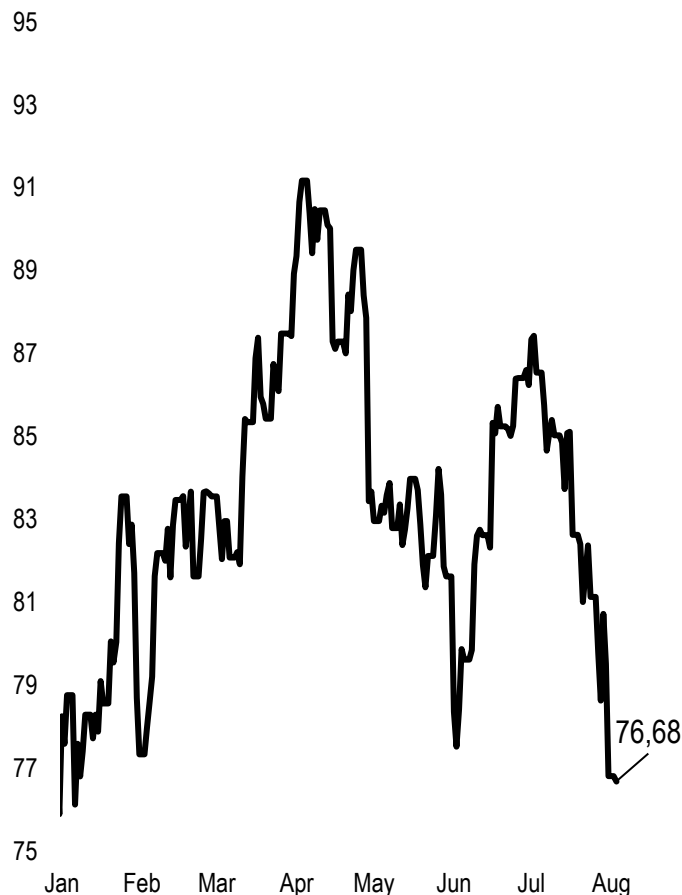
FX rates

Δ %, base (01.01.24)



Brent oil











USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	604,41	-1,12	1,57	8,84
— USDKZT	474,57	-0,05	0,61	2,61
— EURKZT	513,63	-0,34	1,20	3,83
— CNYKZT	65,87	0,60	0,96	-1,83
— RUBKZT	5,53	0,55	2,59	-13,84

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	5 346,56	-2,1	-3,4	18,5	-2,2
 Dow Jones	39 737,26	-2,1	1,1	12,6	-2,3
 RTS	1 065,60	-3,3	-7,1	2,4	
 MICEX	2 899,00	-3,1	-9,5	-6,7	
 Hang Seng	16 945,51	-0,4	-5,7	-13,2	-0,3
 SS CSI 300	3 384,39	-0,7	-2,3	-14,7	-0,2
 Euro Stoxx 50	4 638,70	-4,6	-6,6	7,0	-4,8
 FTSEuroFirst	5 258,50	-3,8	-4,8	7,5	-3,6
 FTSE 100	8 174,71	-1,3	0,0	8,1	-1,6
 KASE	5 164,78	-1,7	-0,5	39,3	

Commodities market

August 2, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	76,81	-5,3	-12,1	-9,8
Oil (WTI)	73,52	-4,7	-12,4	-9,8
Natural gas	1,97	-1,9	-18,7	-23,3
Copper	410,30	0,0	-9,6	5,2
Iron	788,50	0,6	-8,4	-13,5
Gold	2 443,24	2,3	3,7	26,2
Silver	28,39	1,9	-7,1	19,8
Wheat	539,00	3,0	-2,8	-14,0

Calendar of economic events

	Currency	Forecast	Previous
05.08 <u>Purchasing Managers' Index (PMI) in Service Sector (July)</u>	USD	56,0	55,3
05.08 <u>ISM US Non-Manufacturing Purchasing Managers' Index (July)</u>	USD	51,4	48,8
06.08 <u>Interest rate decision (Aug)</u>	AUD	4,35%	4,35%
07.08 <u>Crude oil reserves</u>	USD		-3,436M
08.08 <u>Number of initial applications for unemployment benefits</u>	USD	245K	249K
09.08 <u>German Consumer Price Index (CPI) (MoM) (July)</u>	EUR	0,3%	0,1%
09.08 <u>Consumer Price Index (CPI) (YoY) (July)</u>	USD		8,6%

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	8,6%	01.08.24	8,4%
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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