

KASE WEEKLY

December 30, 2024 – January 10, 2025

KASE NEWS

- KASE [launched](#) trading in SLB transactions.
- KASE [has formed](#) lists of securities of the first, second and third liquidity classes for January 2025.
- Bonds [KZ2P00012750](#) (MFBBpp1) of MFO "Bravo Business" LLP, [KZ2C00013043](#) (INCAp11) and [KZ2C00013050](#) (INCAp12) of Intergas Central Asia JSC are included in KASE official list.
- Bonds [KZ2C00003002](#) (BRKZb2) of Development Bank of Kazakhstan JSC and [KZ2C00002988](#) (KZAGb2) of NMH "Baiterek" JSC were excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2C00012813](#) (BRKZb41) of Development Bank of Kazakhstan JSC, [KZ2C00012953](#) (ALMSb1) of AK Altynalmas JSC, [KZ2C00011757](#) (JSBNb4) of "Otbasy bank" house construction savings bank JSC, [KZ2C00012987](#) (BTRKb18) of NMH "Baiterek" JSC, [KZ2P00012479](#) (MFLPb2) of Lombard Progress LLP and international bonds [KZX000002183](#) (BSTD_KZe1) of the Black Sea Trade and Development Bank have opened on KASE.
- First Heartland Jusan Invest JSC has been assigned the status of market maker for bonds [KZ2D00012457](#) (BIGDb1) of Private company BI Development Ltd.
- First Heartland Jusan Invest JSC has been assigned the status of market maker on KASE for bonds [KZ2C00009454](#) (KFUSb53) of Kazakhstan Sustainability Fund JSC.
- Halyk Finance JSC has been assigned the status of market maker for "green" bonds [KZ2C00012482](#) (HSBKb22) of Halyk Bank of Kazakhstan JSC.
- Teniz Capital Investment Banking JSC has been assigned the status of market maker on KASE for common shares [KZ1C00000876](#) (KCEL) of Kcell JSC.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 64.8 million MEUKAM [KZKD00000444](#) (MUM180_0004) and 63.1 million MEUKAM [KZKD00001079](#) (MUM 216_0002) on KASE.
- Bank CenterCredit JSC bought back 20.0 million of its bonds [KZ2C00004083](#) (CCBNb29) on KASE for 20.1 billion tenge.
- RG Brands Kazakhstan LLP purchased 1,677,713 bonds [KZ2P00007727](#) (RGBKb1) on KASE for 1.6 billion tenge.
- RG Brands Kazakhstan LLP purchased 3.9 million [KZ2P00009970](#) (RGBKb2) bonds on KASE for 3.7 billion tenge.
- Birinshi Lombard LLP [raised](#) 305.4 million tenge through a subscription on KASE by placing bonds KZ2P00012578 (MFBLb4).
- Kazakhstan Sustainability Fund JSC [raised](#) 1.5 billion tenge on KASE by placing bonds KZ2C00010577 (KFUSb68).

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [provided](#) information on transactions with its own securities within the framework of the program of buyback of GDRs US46627J3023, US46627J2033 (HSBKd).
- Air Astana JSC [provided](#) information on transactions with its own securities from December 24 to December 30.
- The Chairman of the Board of National Company "KazMunayGas" JSC [presented](#) a report on the results of activities in 2024 to the head of state.
- KazTransOil JSC [exceeded](#) the oil transportation plan in 2024.



10.01.2025

KASE Index	5 776,87	Trends (%)	
		4,1	3,4
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Банк ЦентрКредит"	2 541,00	16,6	19,0
АО "ForteBank"	6,82	10,9	9,1
АО "Народный Банк Казахстана"	274,00	10,4	10,4
АО "Национальная компания "КазМунайГа"	15 567,00	7,1	8,1
АО "Казактелеком"	44 497,00	2,0	3,4
NVIDIA Corp.	139,10	1,5	0,4
Occidental Petroleum Corp.	139,10	1,5	0,4
АО "КазТрансОйл"	828,50	0,8	1,5
АО "Национальная атомная компания "Ка:"	20 381,79	0,6	- 1,9
Pfizer Inc.	26,90	0,3	3,2
АО Kaspi.kz	54 478,00	- 0,0	- 4,0
Freedom Holding Corp.	131,01	- 0,3	4,9
АО "Кселл"	3 412,00	- 0,4	- 0,4
АО "KEGOC"	1 514,00	- 0,7	2,1
The Coca-Cola Company	63,50	- 0,7	- 1,2
PayPal Holdings Inc.	85,00	- 0,9	- 5,2
АО "Эйр Астана"	800,00	- 2,1	- 2,6
АО "Teniz Capital Investment Banking"	7 001,00	- 2,2	- 0,7
Ford Motor Company	10,00	- 3,1	- 6,6
Intel Corporation	19,52	- 4,3	- 5,6
Apple Inc.	239,00	- 5,9	- 3,0
Advanced Micro Devices, Inc.	117,53	- 6,7	- 9,6
Tesla, Inc.	416,99	- 8,6	0,8

Note: Index stocks are highlighted in green

The local equity market demonstrated positive dynamics. Last week, KASE Index reached a historical maximum of 5,779.87 points and closed at 5,776.87 points.

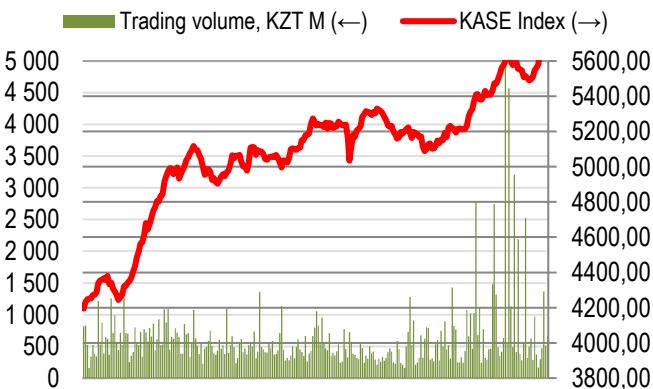
The largest growth was demonstrated by shares of Bank CenterCredit, which soared by 16 % in the period from December 30, 2024 to January 10, 2025. The bank also announced the repurchase of its bonds on KASE in the amount of 20 billion tenge. Other financial companies included in KASE Index showed mixed dynamics. Shares of Kaspi.kz fell by 0.4 %, while shares of Halyk Bank, on the contrary, rose by 9 %.

As part of the program to buy back global depositary receipts, Halyk Bank reported that on January 2 it bought back 205 of its own securities, for a total of 4 thousand US dollars. GDRs were purchased at a price of \$19.5.

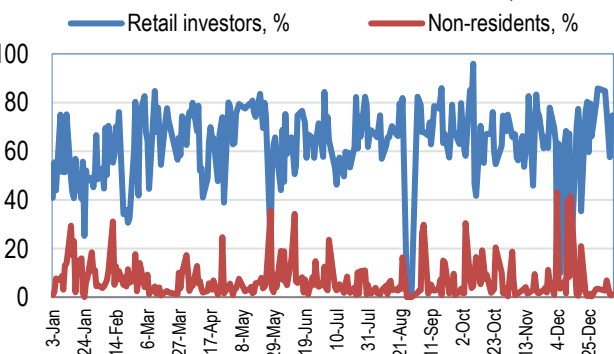
Meanwhile, KazMunayGas shares rose by 7 %. The company reported its performance results for 2024. The volume of oil and condensate production in the KMG group of companies amounted to 23.8 million tons, exceeding the 2023 figure by 1.3 %. Last year, domestic oil refineries processed 17.44 million tons of oil. Construction work has begun on a \$7.4 billion polyethylene production plant project, with a capacity of 1 million 250 thousand tons of products per year.

Similar dynamics were demonstrated by KazTransOil shares, which grew by 1 % to 828.5 tenge per share. Also, KazTransOil reported that for 12 months of 2024, the volume of oil transportation according to operational data amounted to 44 million 887 thousand tons, which is 700 thousand tons, or 2 %, more compared to 2023.

KASE Index shares

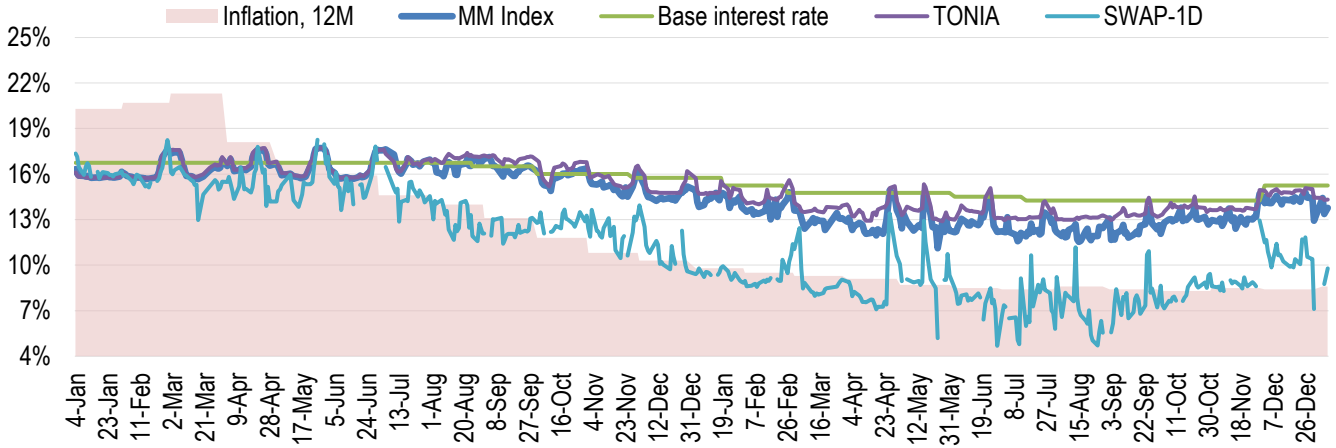


Retail investors & non-residents, %

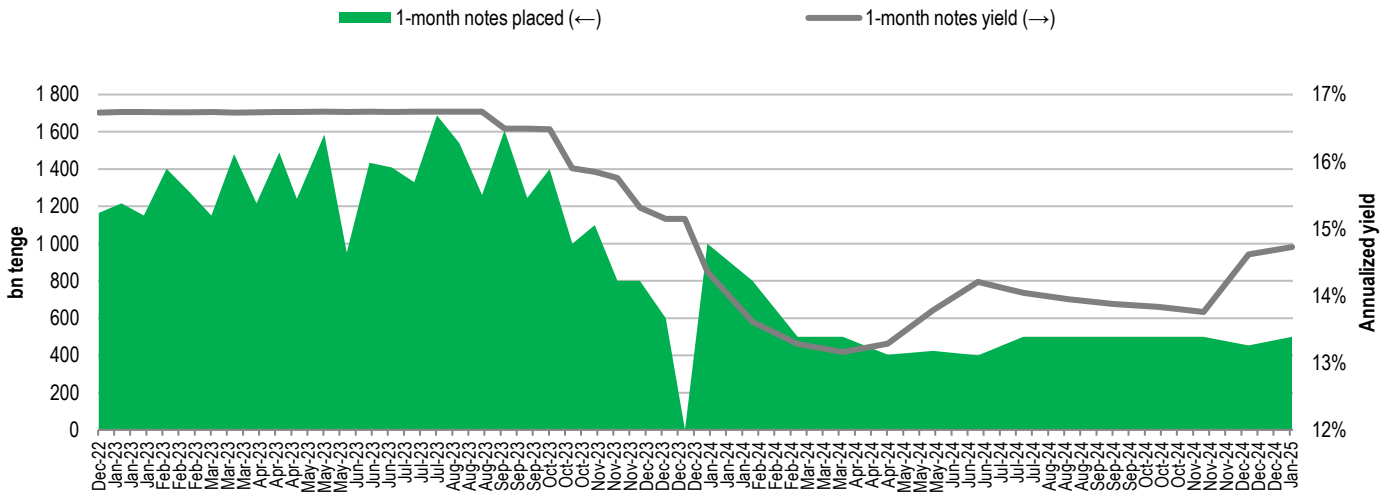


On the money market, the interest rate of the one-day repo TONIA increased, and, based on results of the week, amounted to 15.93 % per annum. The yield of one-day currency swap operations in US dollars increased to 10.47 % per annum over the week.

Inflation and interest rates

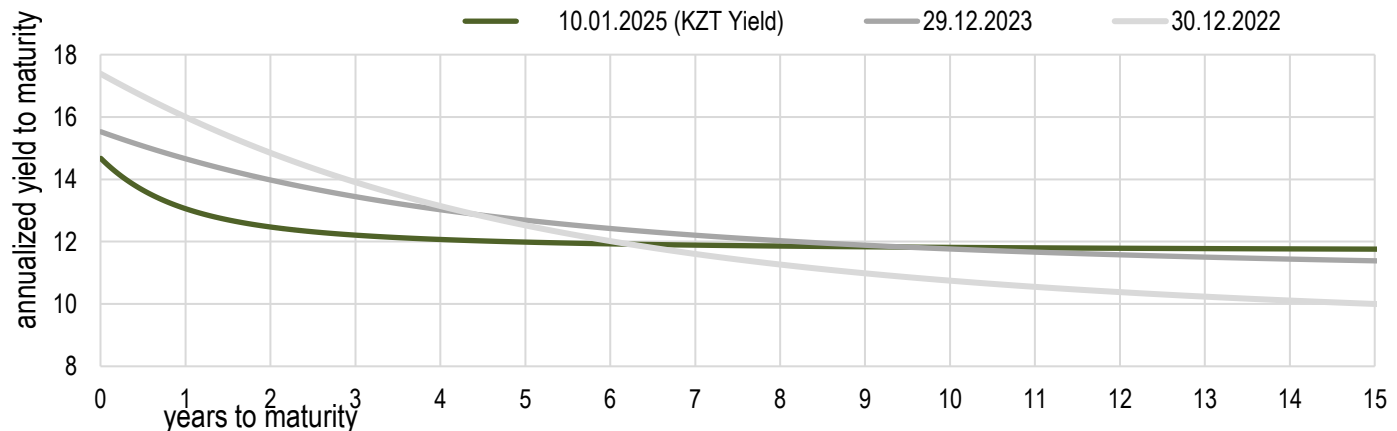


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



In December, the tenge exchange rate weakened by 2.5 %, to 525.10 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange decreased from 262 to 254 million US dollars over the month. The total trading volume amounted to 5.3 billion US dollars.

Sales of currency from the National Fund to ensure transfers to the republican budget in December amounted to 900 million US dollars. The share of sales from the National Fund amounted to 17 % of the total trading volume or about 43 million US dollars per day.

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in January 2025, the National Bank expects to sell currency from the National Fund in the amount of 750 to 850 million US dollars.

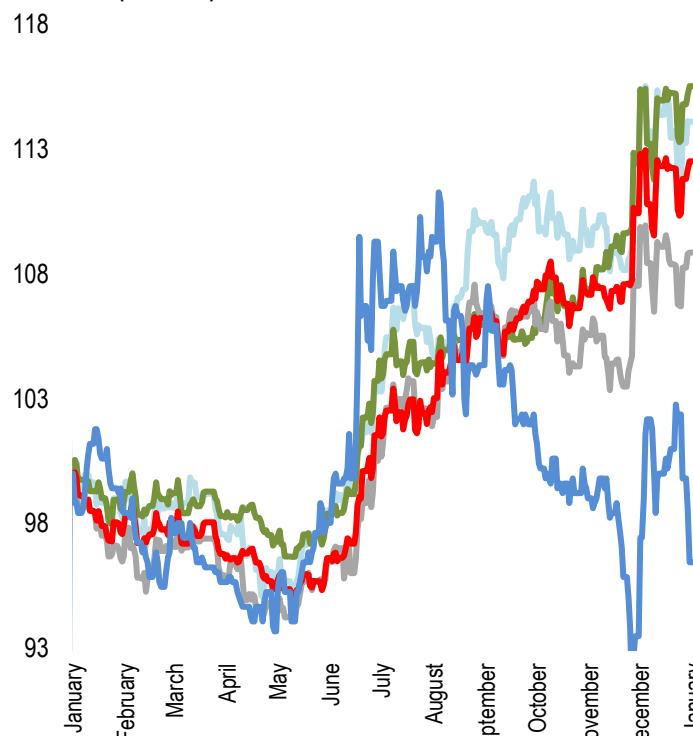
The share of foreign currency assets in the UAPF as of the end of 2024 is slightly above 40 %. In December, the National Bank did not purchase US dollars for the investment portfolio of pension assets. Purchase of currency in the UAPF in January 2025 is not planned.

In the domestic currency market, there remained an increased demand for foreign currency from economic agents with limited supply.

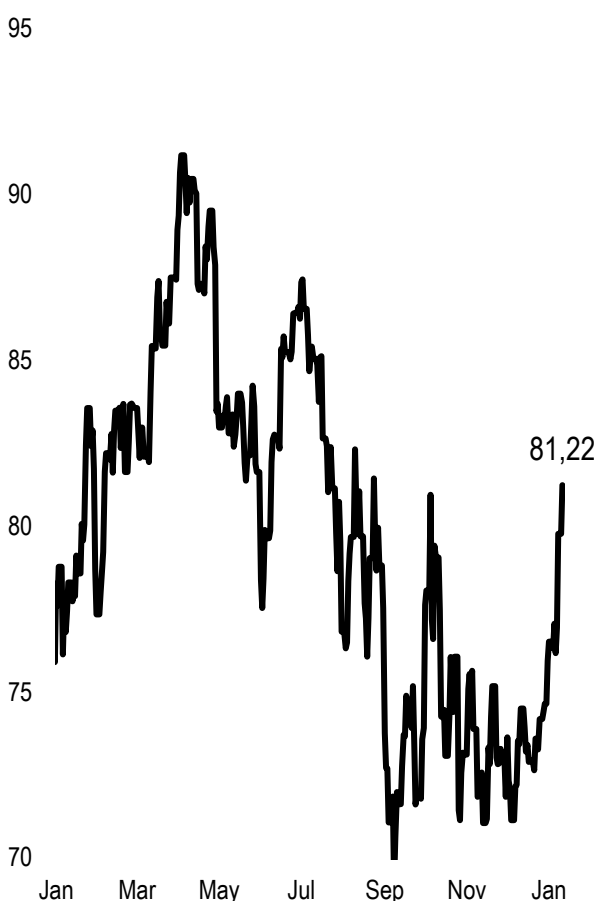
In order to prevent destabilizing fluctuations, smooth out excessive volatility of the tenge exchange rate and ensure the supply of foreign currency in certain periods in December, the National Bank conducted currency interventions. The volume of currency sales at the end of the month amounted to 307.6 million US dollars.

FX rates

Δ %, base (01.01.24)









Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	647,61	-1,71	-0,54	15,80
— USDKZT	526,81	0,32	3,29	13,42
— EURKZT	542,72	-0,74	1,08	9,69
— CNYKZT	71,85	-0,13	2,18	7,25
— RUBKZT	5,16	5,74	1,19	-20,37

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	5 827,04	-2,4	-4,2	21,8	-2,1
Dow Jones	41 938,45	-2,5	-5,0	11,3	-2,0
 RTS	1 151,93	33,3	50,3	3,3	
MICEX	3 123,43	13,3	24,3	-1,3	
 Hang Seng	19 064,29	-5,1	-5,4	18,4	-3,2
SS CSI 300	3 732,48	-6,2	-6,4	13,9	-1,0
 Euro Stoxx 50	4 977,26	1,6	0,4	11,4	2,2
FTSEuroFirst	5 575,50	1,2	-0,2	10,0	1,2
 FTSE 100	8 248,49	1,2	-0,6	7,8	0,2
 KASE	5 776,87	4,1	3,4	35,2	

Commodities market

January 10, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	79,76	7,5	8,5	3,0
Oil (WTI)	76,57	8,5	8,9	6,3
Natural gas	3,99	13,5	18,1	28,8
Copper	430,40	5,9	2,1	14,0
Iron	767,00	-1,5	-6,5	-28,1
Gold	2 689,76	2,6	-1,0	33,5
Silver	31,31	5,6	-3,8	37,9
Wheat	530,75	-2,9	-2,3	-12,1

Calendar of economic events

		Currency	Forecast	Previous
13.01	<u>Consumer Price Index (CPI) (YoY) (Dec)</u>	RUB	9.7 %	8.9 %
14.01	<u>Producer Price Index (PPI) (MoM) (Dec)</u>	USD	0.4 %	0.4 %
15.01	<u>Consumer Price Index (CPI) (YoY) (Dec)</u>	GBP	2.6 %	2.6 %
15.01	<u>Consumer Price Index (CPI) (YoY) (Dec)</u>	USD	2.9 %	2.7 %
16.01	<u>GDP (MoM) (Nov)</u>	GBP	0.2 %	-0.1 %
17.01	<u>GDP (YoY) (Q4)</u>	CNY	5.0 %	4.6 %
17.01	<u>Consumer Price Index (CPI) (YoY) (Dec)</u>	EUR	2.4 %	2.2 %




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%	01.01.25	8,4%
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
	BBB-/A-3 stable	01.03.24	BBB-/A-3 negative
	Baa1/stable	09.09.24	Baa2/positive
	BBB/stable	17.05.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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