

KASE WEEKLY

January 20, 2025 – January 24, 2025

KASE NEWS

- Four issues of bonds of [Intergas Central Asia JSC](#), bonds [KZ2P00013113](#) (SCLBb1) of Schoolbus LLP and [KZ2P00013063](#) (MFRFb16) of MFO "R-Finance" LLP have been included in KASE official list.
- The following bonds have been excluded from KASE official list due to the expiration of their circulation period: [KZ2C00010502](#) (KFUSb61) of Kazakhstan Sustainability Fund JSC, [KZ2P00007933](#) (MFMOb2) of MFO "Mogo Kazakhstan" LLP, international bonds [XS2571803019](#) (ASDBe13) of Asian Development Bank and [US912797JR94](#) (US130_2501) of the U.S. Department of the Treasury.
- Trading in bonds [KZ2P00012875](#) (MFLGb7) of Lombard "GoldFinMarket" LLP and "green" international bonds [XS2971950428](#) (ASDBe19) of the Asian Development Bank opened on KASE.
- Trading in [futures](#) on securities of exchange-traded investment funds opened on KASE.
- Trading in bonds [KZ2C00011468](#) (HSBKb21) of Halyk Bank of Kazakhstan JSC suspended on KASE.
- [KZ2P00012370](#) (MFSLb7) of Safe-Lombard LLP transferred to the trading mode in "clean" prices.
- Information on the maturity of bonds [KZ2C00011583](#) (BRKZb38) of Development Bank of Kazakhstan JSC changed in KASE's trading system and databases.
- First Heartland Jusan Invest JSC assigned the status of market maker on KASE for bonds [KZ2C00011757](#) (JSBNb4) of "Otbasy bank" house construction savings bank JSC.

PLACEMENT RESULTS

- The Ministry of Finance of Kazakhstan placed 30.9 mln MEUKAM [KZKD00001160](#) (MUM096_0012) and 21.8 mln MEUKAM [KZKD00001079](#) (MUM216_0002) on KASE.
- The Asian Development Bank [raised](#) 7.6 bn tenge through a subscription on KASE by placing two-year "green" international bonds XS2971950428 (ASDBe19).
- RG Brands Kazakhstan LLP [repurchased](#) 6.3 mln of its KZ2P00009970 (RGBKb2) bonds on KASE for 8.0 bn tenge.

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [provided](#) information on transactions with its own securities within the framework of the program to buy back GDRs US46627J3023, US46627J2033 (HSBKd).
- BASS Gold LLP [concludes new contract](#) for the supply of goods with Tau-Ken Altyn LLP.
- The volume of oil transportation by KazTransOil JSC in 2024 [amounted to](#) 44 mln 887 thousand tons.
- Teniz Capital Investment Banking JSC [reports](#) on its operating results for 2024.



24.01.2025

KASE Index 5 725,55 Trends (%) -0,5 4,2

First class of liquidity	Price	Δ 7D	Δ 1M
NVIDIA Corp.	145,90	7,1	3,5
Occidental Petroleum Corp.	145,90	7,1	3,5
Freedom Holding Corp.	138,21	4,7	8,0
АО "Казактелеком"	48 115,01	3,2	11,2
Advanced Micro Devices, Inc.	124,60	3,0	- 2,4
Ford Motor Company	10,22	2,2	0,9
АО "Банк ЦентрКредит"	2 738,98	1,9	28,0
АО "Народный Банк Казахстана"	269,00	1,3	10,4
Tesla, Inc.	428,90	1,2	- 5,7
АО Kaspi.kz	51 863,00	0,3	- 4,5
Intel Corporation	21,12	0,2	3,8
Pfizer Inc.	26,17	0,2	- 2,1
АО "KEGOC"	1 513,95	0,2	- 0,4
АО "Teniz Capital Investment Banking"	7 001,00	-	0,1
The Coca-Cola Company	63,23	- 0,1	- 1,8
PayPal Holdings Inc.	90,04	- 0,7	2,9
АО "КазТрансОйл"	830,81	- 1,1	1,7
АО "Национальная атомная компания "Ка"	19 950,99	- 1,6	0,6
Apple Inc.	226,26	- 1,8	- 12,0
АО "Кселл"	3 407,55	- 1,9	- 0,3
АО "Эйр Астана"	781,99	- 2,5	- 3,3
АО "Национальная компания "КазМунайГа"	14 502,00	- 4,5	0,1
АО "ForteBank"	7,22	- 6,7	17,6

Note: Index stocks are highlighted in green

KASE Index ended the past week in the red zone, falling by 0.5 % to 5,725.55 points.

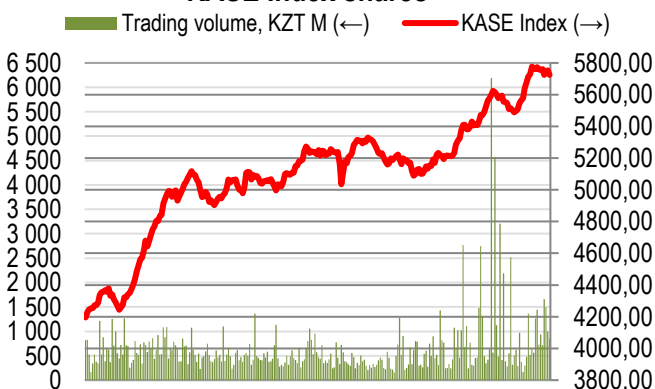
The best dynamics were demonstrated by common shares of Kazakhtelecom, which grew by 3.2 % to 48,115.01 tenge per share. At the same time, another representative of the telecommunications sector, Kcell shares, fell by 1.9 % to 3,407.55 tenge per share.

The second and third places in the list of growth leaders are occupied by representatives of the financial sector. Common shares of Bank CenterCredit continued their rally, adding 1.9 % in price. Common shares of Halyk Bank of Kazakhstan rose by 1.3 % to 269 tenge per share. Halyk Bank of Kazakhstan reported the acquisition of its own global depository receipts under the buyback program in the amount of 52,209 shares at an average weighted price of 19.57 US dollars for a total of 1,021,844.62 US dollars.

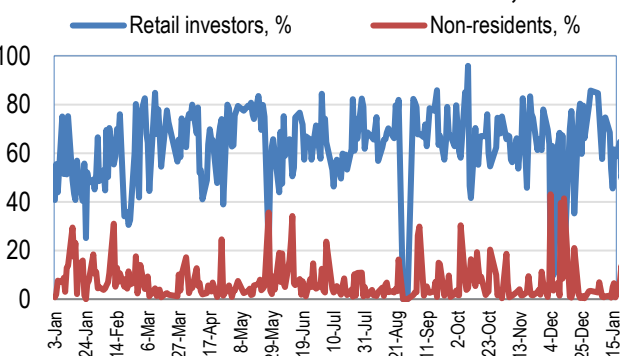
The worst dynamics were demonstrated by representatives of the raw materials sector. KazMunaiGas shares lost 4.5 %, falling to 14,502 tenge per share, and KazTransOil shares fell by 1.1 % to 830.81 tenge. KazTransOil reported production results for 2024, according to which the volume of oil transportation through the company's main oil pipeline system amounted to 44 mln 887 thousand tons of oil, which is 699 thousand tons more than in 2023. At the same time, the company's consolidated oil cargo turnover amounted to 45 bn 176 mln ton-kilometers, which is 1 bn 392 mln ton-kilometers higher than the 2023 figure. Kazatomprom shares fell by 1.6 % to 19,950.99 tenge per share.

Air Astana shares fell by 2.5 % to 781.99 tenge per share.

KASE Index shares

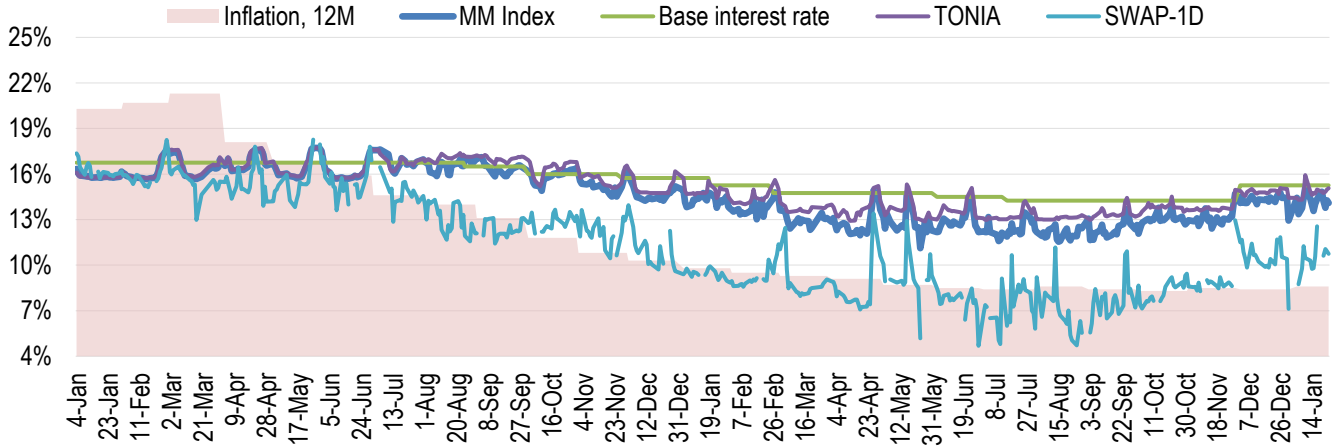


Retail investors & non-residents, %

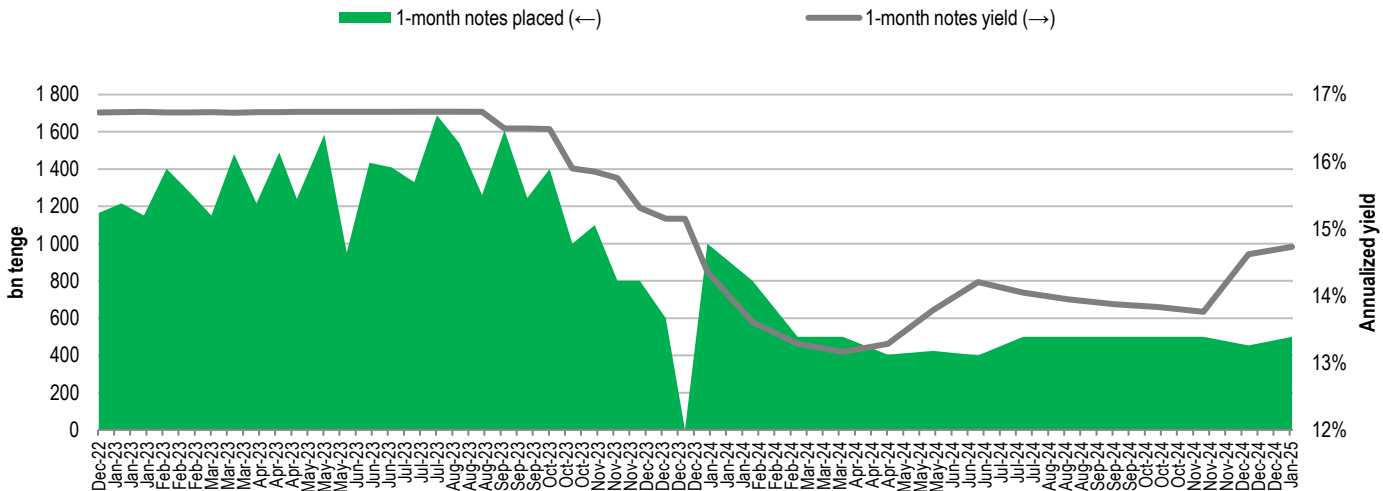


Interest rate for one-day repo TONIA increased by 7 b.p. and, by the end of the week, amounted to 15.06 % per annum. The yield on overnight currency swap transactions in US dollars fell by 180 b.p. over the week to 10.75 % per annum.

Inflation and interest rates

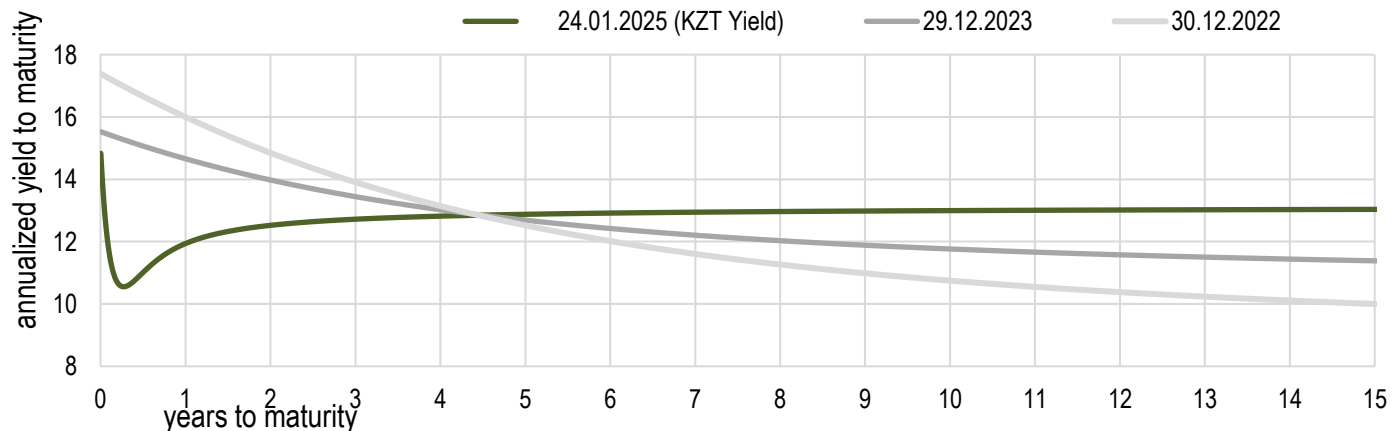


Main Features of National Bank Notes Placements



* 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)

118

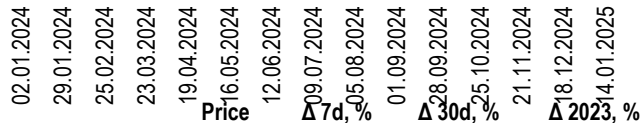
113

108

103

98

93



	Price	Δ 7d, %	Δ 30d, %	Δ 2024, %
— GBPKZT	643,57	-0,40	-2,05	11,45
— USDKZT	522,42	-1,37	-0,25	14,93
— EURKZT	543,89	-0,14	-0,04	8,29
— CNYKZT	71,69	-0,76	-0,08	12,12
— RUBKZT	5,28	2,33	1,54	4,35

Brent oil USD/barrel

95

90

85

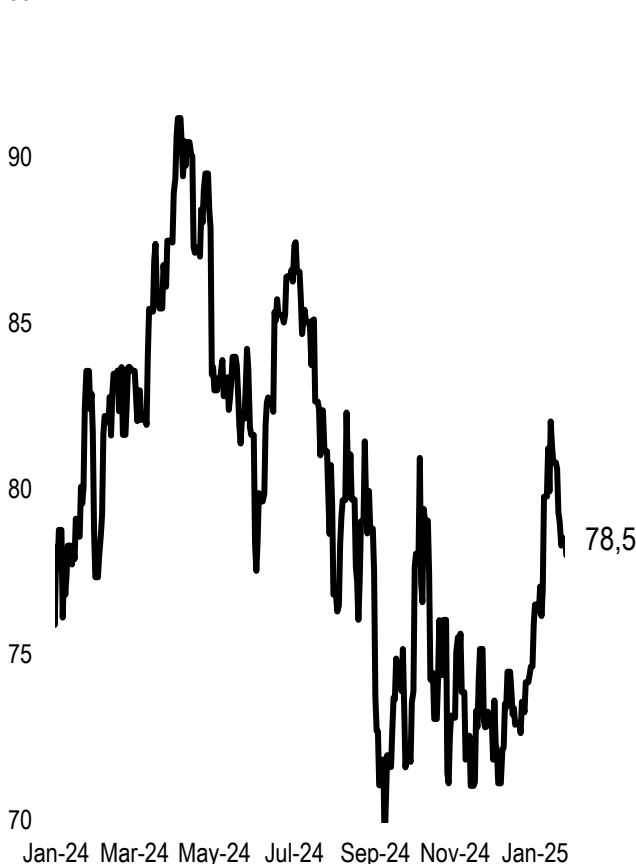
80

75

70






Jan-24 Mar-24 May-24 Jul-24 Sep-24 Nov-24 Jan-25

78,5



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	6 101,24	1,7	1,0	25,3	1,7
Dow Jones	44 424,25	2,2	2,6	17,5	2,1
 RTS	1 151,93	0,0	33,3	2,5	
MICEX	3 123,43	0,0	14,3	-1,2	
Hang Seng	20 066,19	2,5	-0,2	26,2	2,8
SS CSI 300	3 832,86	0,5	-3,8	17,0	0,7
 Euro Stoxx 50	5 219,37	1,4	7,4	14,4	1,3
FTSEuroFirst	5 766,50	0,7	5,2	13,5	0,8
 FTSE 100	8 502,35	0,0	4,5	12,9	-0,2
 KASE	5 725,55	-0,5	4,2	31,9	

Commodities market

January 24, 2025

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	78,50	-2,8	6,7	-4,8
Oil (WTI)	74,66	-4,1	6,5	-3,5
Natural gas	4,03	2,0	2,1	56,6
Copper	432,10	-1,1	6,7	11,7
Iron	807,00	0,4	2,6	-24,2
Gold	2 770,58	2,5	5,9	37,1
Silver	31,19	0,1	4,0	36,0
Wheat	544,00	1,0	1,7	-11,1

Calendar of economic events

		Currency	Forecast	Previous
27.01	Manufacturing Purchasing Managers Index (PMI) (Jan)	CNY	50.1	50.1
27.01	Sales (Dec)	USD	669K	674K
29.01	Crude oil reserves	USD		-1.017M
30.01	Fed Interest Rate Decision	USD	4.50 %	4.50 %
30.01	Interest Rate Decision (Jan)	EUR	2.90 %	3.15 %
30.01	GDP (q/q) (Q4)	USD	2.7 %	3.1 %
30.01	Initial Jobless Claims	USD	221K	223K
31.01	Core PCE Price Index (YoY) (Dec)	USD		2.8 %

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	45,8	01.01.25	44,2
Reserve money, KZT bn	14 606,5	01.01.25	12 546,1
Money supply, KZT bn	45 660,0	01.01.25	42 612,8

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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