

KASE WEEKLY

November 27- December 01
2023

KASE NEWS

- [Amendments](#) to Instruction on procedure for assigning codes to members of Kazakhstan Stock Exchange and their accounts, users of trading systems, issuers of securities and financial instruments come into effect.
- KASE [approves](#) lists of securities of the first, second and third classes of liquidity for December 2023.
- KASE [hosted](#) "Issuer Day" of KazTransOil.
- International bonds [XS2725046283](#) (IFC_e7) and [XS2725047505](#) (IFC_e8) of the International Finance Corporation, [four issues](#) of international bonds of the U.S. Department of the Treasury, [nine issues](#) of bonds of local executive bodies, international bonds [US91282CHT18](#) (US102_3308), [US912810FP85](#) (US103_3102) and [US912797GM35](#) (US104_2402) of the U.S. Department of the Treasury, securities ETF [US74347G4405](#) (BITO_KZ) ProShares Bitcoin Strategy ETF included in KASE official list.
- Bonds [KZ2P00006299](#) (THLZb1) of TechnoLeasing LLP, bonds [KZ2P00009053](#) (TSSPb2) of TSSP Group LLP, international bonds [US912796ZD42](#) (US_29_2311) and [US9128285P13](#) (US_96_2311) of the U.S. Department of the Treasury were excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2P00010408](#) (MFUCb5) of MFO UNICREDO LLP, international bonds [XS2315951041](#) (EABRe6) of Eurasian Development Bank, bonds [KZ2P00009699](#) (MFTFb2) of MFO Toyota Financial Services Kazakhstan LLP and bonds [KZ2P00010200](#) (MFMOb3) of MFO "Mogo Kazakhstan" LLP opened on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed 5.0 mln MEOKAM-60 issue 54 ([KZK200000737](#), MOM060_0054) on KASE.
- The International Financial Corporation raised 13.2 bn tenge on KASE through subscription by placing international bonds [XS2725046283](#) (IFC_e7) and [XS2725047505](#) (IFC_e8).
- Akimdiiks of eight regions [raised](#) 27.5 bn tenge on KASE on November 29.

ISSUER NEWS AND ANNOUNCEMENTS

- **ANNOUNCEMENT:** On December 12, Halyk Bank of Kazakhstan JSC will hold a Deep Dive session.
- Kazakhtelecom [says](#) S&P Global Ratings affirmed the company's rating at BB+; outlook Stable.
- Kazakhtelecom JSC [paid](#) dividends on common KZ0009093241 (KZTK) and preferred shares KZ0009094645 (KZTKp) for 2022.
- KEGOC [says](#) Moody's Investors Service affirmed ratings of the company; outlook Positive.
- KEGOC [reports](#) launch of new power lines to enhance grid of Western zone of Kazakhstan.
- KazTransOil JSC [reports](#) financial results for the nine months of 2023.
- KazTransOil JSC will [increase](#) supplies of Kazakh oil to Germany by 54 % in November.
- KazTransOil JSC [plans](#) to more than triple the transit of Russian oil to Uzbekistan in 2024.
- Subsidiary of KazTransOil JSC [raised](#) 20 bn tenge for the modernization of the Astrakhan-Mangyshlak main water pipeline.
- TSSP Group [disposes](#) of ALTECO KAZAKHSTAN.



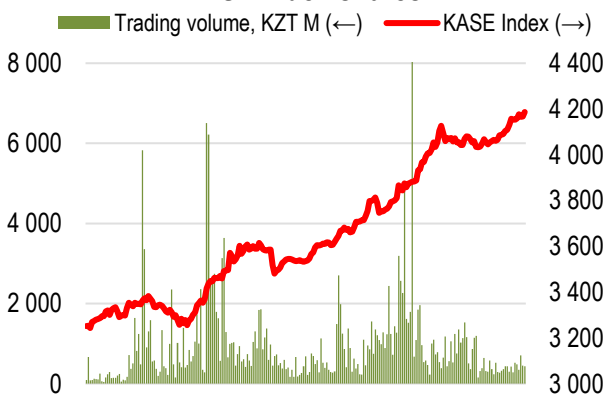
01.12.2023

KASE Индексі 4 186,94 Трендтер (%) 0,8 3,4
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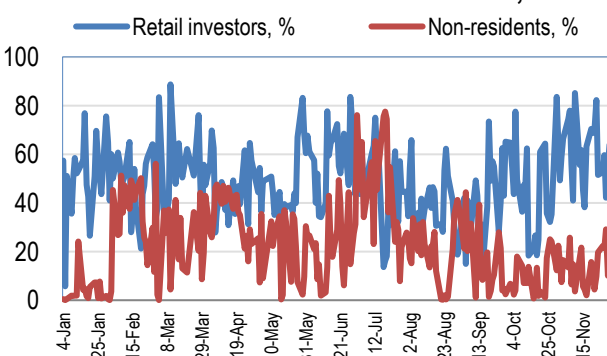
		ТРЕНДЫ	
АО "Банк ЦентрКредит"	999,00	10,3	19,6
Intel Corporation	44,70	8,1	25,4
АО "БАСТ"	6 849,99	7,4	7,0
Apple Inc.	190,80	5,3	11,9
AT&T Inc.	16,58	2,6	9,0
Bank of America Corporation	30,50	2,6	18,4
АО Kaspi.kz	46 661,00	1,4	3,5
Advanced Micro Devices, Inc.	124,00	1,4	28,5
Tesla, Inc.	238,49	1,0	11,6
АО "ForteBank"	3,78	0,3	0,3
АО "Кселл"	1 950,47	0,1	0,3
АО "KEGOC"	1 482,01	0,0	- 3,1
АО "Национальная компания "КазМунай"	11 580,00	- 0,0	1,6
АО "Народный Банк Казахстана"	163,70	- 0,3	9,4
АО "КазТрансОйл"	860,00	- 0,3	- 0,6
The Coca-Cola Company	60,96	- 0,4	1,9
Ford Motor Company	11,55	- 0,4	- 8,9
АО "Казактелеком"	31 999,00	- 0,5	1,6
АО "НАК "Казатомпром"	18 477,00	- 1,2	0,4
Freedom Holding Corp.	80,39	- 1,4	3,1
NVIDIA Corp.	468,00	- 2,0	16,9
Pfizer Inc.	30,63	- 2,1	0,5
PayPal Holdings Inc.	57,01	- 3,3	9,2

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



On the securities market of Kazakhstan Stock Exchange over the past week, the leaders in the KASE Global sector were shares of Salesforce.com Inc, which increased by 12 %. The worst performance was shown by shares of NVIDIA Corp, which fell by 7 %.

KASE Index at the end of Friday's trading session was fixed at 4,187 points, having increased by 0.8 % over the week.

Significant growth among the shares of the representative list of KASE Index was shown by shares of CenterCredit Bank, the rate of which increased by 10.4 % to 999 tenge per share. Kaspi.kz shares showed an increase of 1.4 %, reaching 46,661 tenge per share. Kazakhtelecom shares decreased by 0.5 % to 31,999 tenge, while S&P Global Ratings affirmed the credit rating of Kazakhtelecom at BB+ with a stable outlook. As part of Issuer Day, KASE last week hosted online meetings of Kazakhtelecom JSC and KazTransOil JSC with investors, professional securities market participants and media representatives, which were dedicated to the results of the companies' activities for 9 months of 2023.

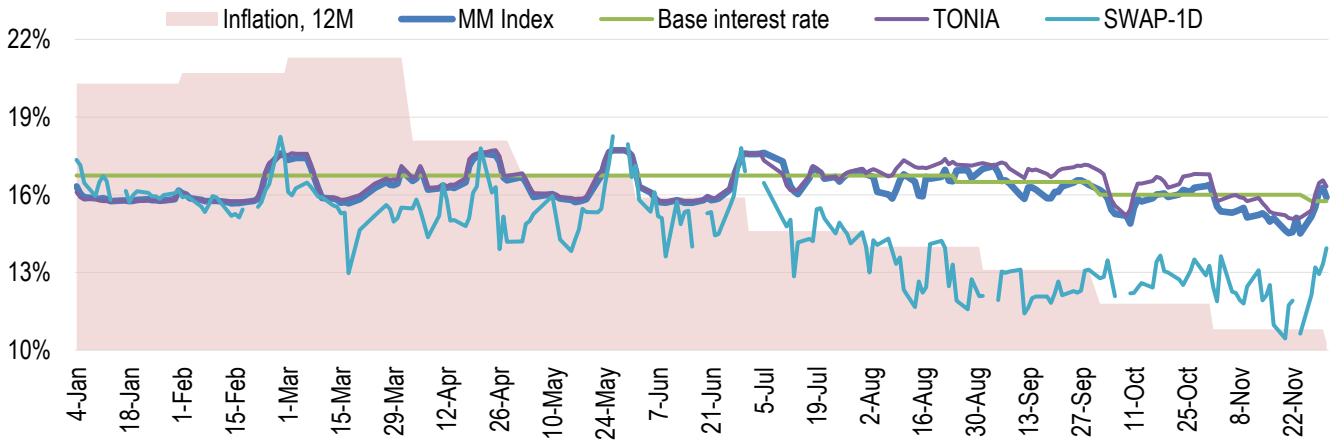
KazTransOil shares decreased by 0.4 %. The company's consolidated net profit for the first 9 months of 2023 amounted to 33 bn 275 mln tenge, which is 32.3 % higher than the result for the same period in 2022. At the same time, consolidated revenue exceeded the same figure for 9 months of 2022 by 16.6 % and reached 209 bn 442 mln tenge. According to the company's plans, in 2024 the transit of Russian oil to Uzbekistan will more than triple to 500 thousand tons. At the same time, in November KazTransOil increased the volume of oil supplies to Germany by 54 % to 154 thousand tons.

The price of KazMunayGas shares remained virtually unchanged during the reporting period and at the close of trading on Friday amounted to 11,580 tenge per share. The company, having taken a bonded loan from Samruk-Kazyna JSC, bought bonds worth 20 bn tenge from Main Waterline LLP as part of the provision of anti-crisis funds from the National Fund of the Republic of Kazakhstan for the implementation of the investment project "Reconstruction and expansion of the main water pipeline "Astrakhan – Mangyshlak" 1st stage".

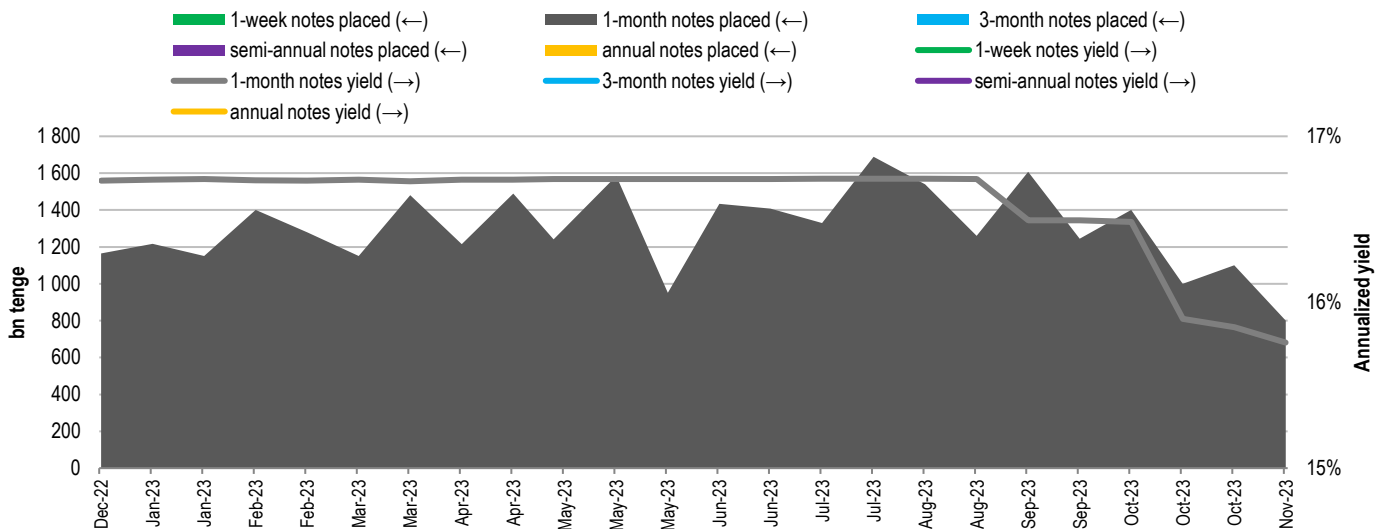
KEGOC shares traded during the week at 1,482 tenge per share, while Kazatomprom shares lost 1.2 % in price, dropping to 18,477 tenge per share. At this time, Kazatomprom and its subsidiary KAP Technology LLP entered into a strategic cooperation agreement with Siemens in the field of digitalization and automation of the subsidiaries of the nuclear holding. The rating agency Moody's this week affirmed KEGOC's rating at "Baa2", revising the outlook from "stable" to "positive". The company launched a new power transmission line to strengthen the electrical network in the Western zone of Kazakhstan.

On KASE's money market, the interest rate on the one-day repo TONIA increased from 15.11 % to 16.33 % per annum, trading in the upper corridor of the key rate. The yield on the one-day currency swap transactions in US dollars increased over the period from 10.64 % to 13.94 % per annum, trading below the base rate corridor

Inflation and interest rates

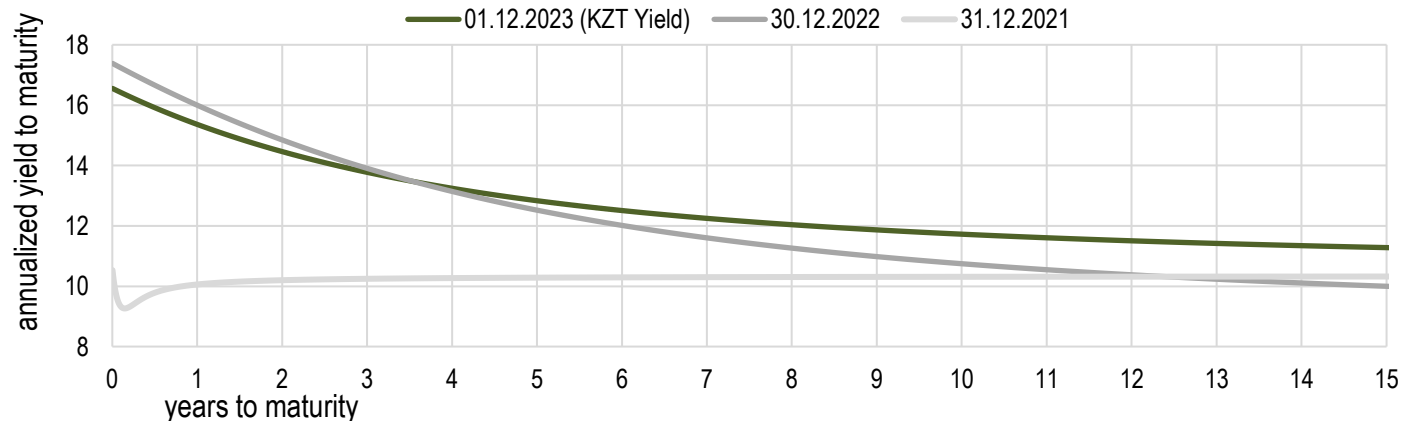


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



At the end of November, the tenge exchange rate strengthened by 2.4 % to 458.24 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 155 to 192 mln US dollars. The total trading volume was USD 4.2 bn.

Sales of foreign currency to ensure transfers from the National Fund to direct funds to the republican budget and purchase shares of NC KazMunayGas JSC in November amounted to 1,320 mln US dollars. The share of sales from the National Fund amounted to 31 % of the total trading volume and no more than 60 mln US dollars per day.

In order to maintain the foreign currency share of UAPF pension assets at the level of 30 %, in November the National Bank continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$200 mln or about 5 % of the total market volume.

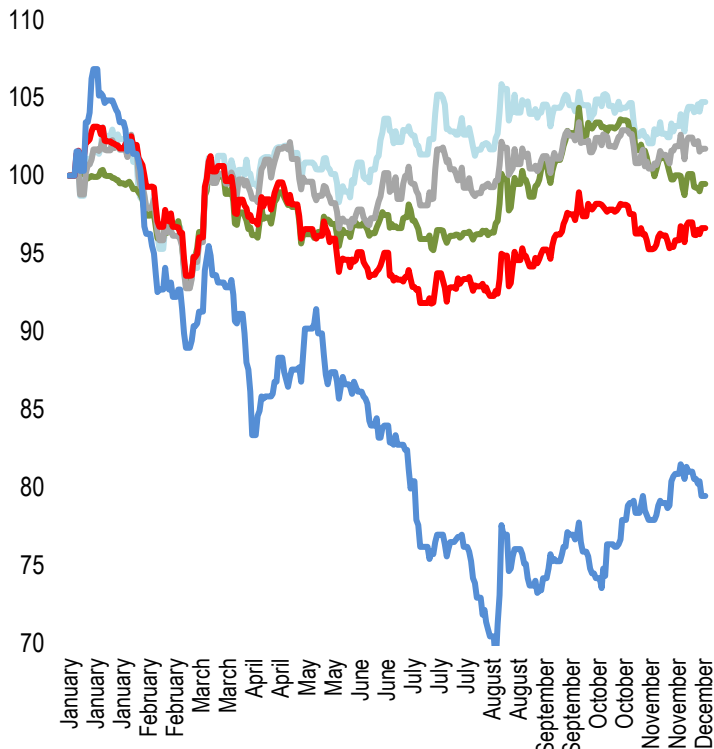
As part of increasing the foreign currency share of the assets of Kazakhstan Deposit Guarantee Fund JSC (KDGF), the National Bank also made currency purchases in November in the amount of \$70 mln.

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

Based on the available forecast applications of the Government, the National Bank preliminary plans in December to sell currency from the National Fund in the amount of 600 to 700 mln US dollars. The purchase of currency to maintain the foreign currency share of the UAPF pension assets in December is expected to range from 100 to 200 mln US dollars, the purchase of currency to increase the foreign currency share of the assets of the KDGF – in the amount of 30 to 50 mln US dollars.

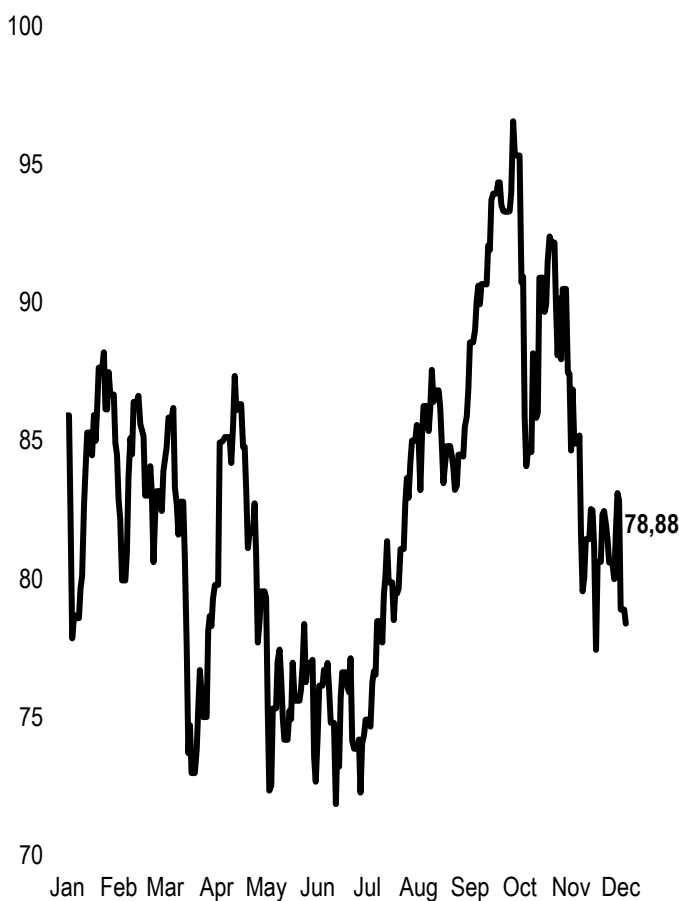
FX rates

Δ %, base (01.01.23)









	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	582,83	0,30	1,18	4,10
— USDKZT	460,15	-0,63	-2,48	-1,00
— EURKZT	501,38	-0,69	-0,14	1,53
— CNYKZT	64,48	-0,39	0,02	-3,76
— RUBKZT	5,11	-1,92	1,17	-19,60

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	4 594,63	0,8	8,4	12,7	0,7
Dow Jones	36 245,50	2,4	8,9	5,4	2,5
 RTS	1 095,28	-4,2	0,6	-2,5	-4,2
MICEX	3 142,29	-2,3	-2,0	43,7	-4,2
 Hang Seng	16 830,30	-4,2	-1,6	-10,2	-4,0
SS CSI 300	3 482,88	-1,6	-2,5	-10,6	-1,5
 Euro Stoxx 50	4 418,51	1,1	8,0	10,9	0,9
FTSEuroFirst	4 976,00	1,1	6,2	6,7	1,2
 FTSE 100	7 529,35	0,5	2,5	-0,4	0,5
 KASE	4 186,94	0,8	3,4	35,8	

Commodities market

December 1, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	78,88	-2,1	-6,8	-9,2
Oil (WTI)	74,07	-1,9	-7,9	-8,8
Natural gas	2,81	-1,4	-19,5	-58,2
Copper	390,90	3,2	7,1	2,5
Iron	1 014,00	0,0	3,1	32,0
Gold	2 072,22	3,6	4,5	14,9
Silver	25,50	4,8	11,9	12,6
Wheat	577,00	5,1	2,7	-24,0

Calendar of economic events

		Currency	Forecast	Previous
05.12	Services Business Activity Index (PMI) (Nov)	USD	50.8	50.6
05.12	Number of open vacancies on the JOLTS labor market (Oct)	USD	9.350M	9.553M
06.12	Nonfarm payroll change from ADP (Nov)	USD	128K	113K
06.12	Crude oil reserves	USD		1.609M
07.12	Number of initial applications for unemployment benefits	USD	223K	218K
08.12	GDP (q/q) (Q3)	JPY	-0.5 %	1.2 %
08.12	German Consumer Price Index (CPI) (MoM) (Nov)	EUR	-0.4 %	0.0 %

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	10.3 %	01.12.23	11,8 %
Gross international reserves of NBK, USD bn	34,0	01.11.23	31,9
Reserve money, KZT bn	9 620,6	01.11.23	8 843,5
Money supply, KZT bn	35 566,8	01.11.23	34 975,3

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	03.03.23	BBB-/A-3 negative
MOODY'S	Baa2/positive	27.10.23	Baa2/stable
FitchRatings	BBB/stable	17.11.23	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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