

KASE WEEKLY

March 04 – 07,
2024

KASE NEWS

- KASE together with IFC [held](#) the annual market open ceremony "Ring the Bell for Gender Equality"
- KASE's Management Board approves amendments to Methodology for calculating stock market indices and indicators.
- Four issues of international [bonds](#) of the U.S. Department of the Treasury, bonds [KZ2C00011021](#) (FIVEb5) of FIVE BROKERS' CAPITAL JSC and bonds [KZX000001870](#) (JETGe1) of the private company JET Group Ltd are included in KASE official list.
- Bonds [KZ2C00009421](#) (MFOk8) of MFO OnlineKazFinance JSC and [KZ2C00008738](#) (KFUSb43) of Kazakhstan Sustainability Fund JSC due to the expiration of the circulation period, bonds KZMJ00001329 (SKK021_132) of the akimdik of the North Kazakhstan region due to early repayment were excluded from KASE official list.
- Trading in international bonds [US298785JT41](#) (EIB_e1) of the European Investment Bank, international [bonds](#) of the International Bank for Reconstruction and Development of three issues, bonds [KZ2D00009610](#) (EABRb39) of the Eurasian Development Bank and bonds [KZ2C00010551](#) (KFUSb66) of Kazakhstan Sustainability Fund JSC opens on KASE.
- Trading in one-month futures for RUB/KZT exchange rate (RU-4.24) opens on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 32.4 mln MEUKAM-132 of the seventh issue ([KZKD00001152](#), MUM132_0007), 10.6 mln MEUKAM-192 of the third issue ([KZKD00000626](#), MUM192_0003), 32.4 mln MEUKAM-72 of issue 15 (KZKD00001251, MUM072_0015) and 350.0 mln MEKKAM-12 of issue 156 (KZK100000316, MKM012_0156).
- Eurasian Development Bank [raised](#) 9.7 bn tenge on KASE by placing bonds [KZ2D00009610](#) (EABRb39).
- Leasing Group JSC raised 300.0 mln tenge on KASE by placing bonds [KZ2C00010734](#) (LZGRb7), and \$1.3 mln by placing bonds [KZ2C00010718](#) (LZGRb6).

ISSUER NEWS AND ANNOUNCEMENTS

- S&P Global Ratings [affirms](#) ratings of Republic of Kazakhstan at BBB-/A-3, outlook Stable.
- Bereke Bank [says](#) rating agency ACRA assigns to the bank's rating the status "Rating under review – developing".
- ANNOUNCEMENT: conference of Halyk Bank of Kazakhstan to announce financial results for 12 months and fourth quarter of 2023 will be [held](#) on March 18.
- Air Astana [provides](#) notice of publication of 2023 results.
- KazTransOil JSC [reports](#) financial results for 2023.
- KazTransOil JSC [installed](#) 11 power plants with solar panels.
- In February, KazTransOil JSC [supplied](#) 100 thousand tons of Kazakh oil to Germany.
- Subsidiary of KazTransOil for the first time [began](#) to transship Kazakh ammonium nitrate for further supply to world markets.



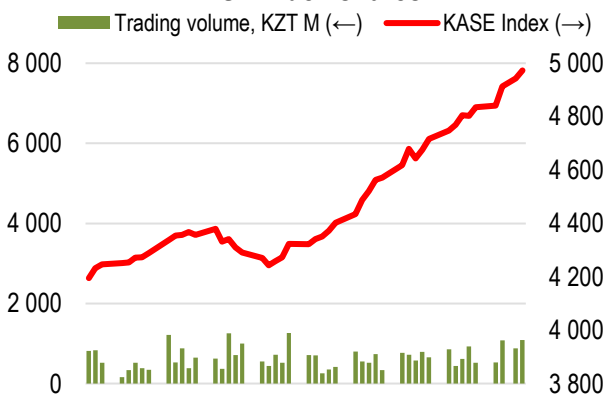
07.03.2024

KASE Index 4 972,90 Trends (%) 2,9 14,5

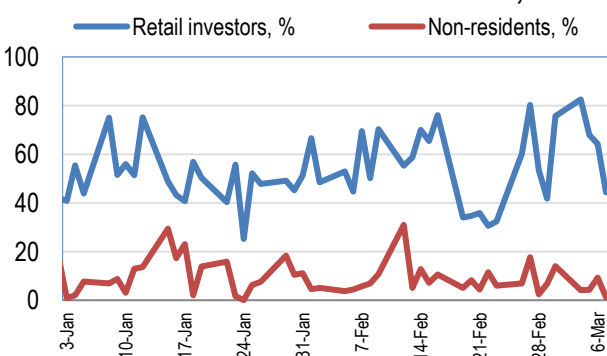
First class of liquidity	Price	Δ 7D	Δ 1M
AO "ForteBank"	4,83	15,8	29,8
AO "Банк ЦентрКредит"	1 738,08	14,4	64,3
NVIDIA Corp.	910,00	13,8	29,3
Intel Corporation	47,00	7,8	10,0
AO "Кселл"	3 059,10	5,3	36,0
AO Kaspi.kz	48 797,00	4,6	11,1
Bank of America Corporation	35,15	4,5	5,6
AO "Народный Банк Казахстана"	207,94	4,2	25,7
AT&T Inc.	17,55	4,0	- 2,4
AO "КазТрансОйл"	863,85	3,6	4,3
Advanced Micro Devices, Inc.	209,09	2,0	17,5
AO "Казактелеком"	35 863,00	1,0	7,4
AO "БАСТ"	7 850,00	0,6	18,9
Mirae Asset Global Investments	102 675,64	-	-
AO "KEGOC"	1 489,99	- 0,3	9,2
AO "Национальная компания "КазМунайГа"	11 950,00	- 0,4	- 2,8
AO "НАК "Казатомпром""	18 300,00	- 0,7	- 5,2
AO "Эйр Астана"	1 102,00	- 0,8	-
American Airlines	14,92	- 1,3	3,6
Freedom Holding Corp.	76,50	- 2,0	- 6,2
Tesla, Inc.	200,00	- 4,1	- 1,5
PayPal Holdings Inc.	59,59	- 4,8	- 3,9
Apple Inc.	171,00	- 5,5	- 8,1

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



KASE Index reached another historical high last week, already exceeding the mark of 4,900 points. Based on results of the week, the Index closed at 4,972.90 points, an increase of 2.86 %.

The growth leader of KASE Index was the common shares of Bank CenterCredit, which increased in price over the week by 14.4 %. Shares of other representatives of the banking sector also showed growth: Kaspi.kz – by 4.6 % and Halyk Bank – by 4.2 %. Telecommunications shares were in the green zone, namely Kcell – by 5.2 % and Kazakhtelecom – by 3.6 %.

KazMunayGas shares decreased in price by 0.42 %. At the same time, KazTransOil shares added 3.58 %. KazTransOil reported consolidated revenue for 2023 in the amount of 290 bn tenge, which is 13.6 % more than the same figure for 2022. The company's consolidated net profit based on results of 2023 amounted to 32 bn tenge, which is by 66 % more than the result of 2022.

In addition, KazTransOil announced plans to ship up to 1.2 mln tons of Kazakh oil to Germany.

The outsider of the week was shares of Air Astana, which decreased in price by 0.81 %.

Issuers continue to place short-term on the corporate bond market. Leasing Group raised 300 mln tenge on KASE at 21 % per annum, with maturity of 1 year, and raised \$1.3 mln at 9.96 % for nine months. The Eurasian Development Bank raised 9.7 bn tenge at 13.5 % per annum for 3 months.

Last week, the KASE Global securities sector experienced multidirectional dynamics. In general, market movement was influenced by the reporting season and the release of macroeconomic data. An important statement came from the head of the US Federal Reserve, Jerome Powell, regarding progress in achieving the target inflation rate of 2 %. He stressed that this progress is not guaranteed, and therefore the decision to reduce interest rates will have to be postponed until the leadership of the central bank is confident in achieving this goal. In this regard, US stock indices showed negative dynamics. Based on results of the week, S&P and Nasdaq fell by 0.63 % and 1.56 %, respectively.

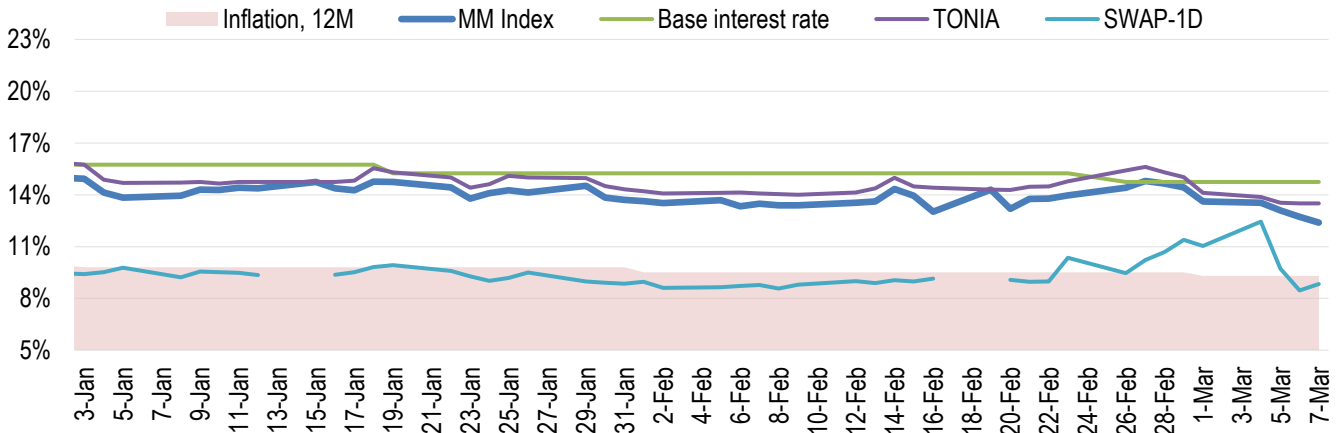
Shares of Macy's, which are in the KASE Global sector, added more than 11 % to their value over the week. The jump was triggered by a new proposal from investment firms Arkhouse Management and Brigade Capital Management to buy Macy's. The buyout offer is \$24 per share. Currently the share price is at \$20.02.

The second in the list of KASE Global growth leaders were shares of NVIDIA, which grew by 7.8 %. NVIDIA shares continue to rise amid investor optimism about the future of the company and the artificial intelligence sector as a whole.

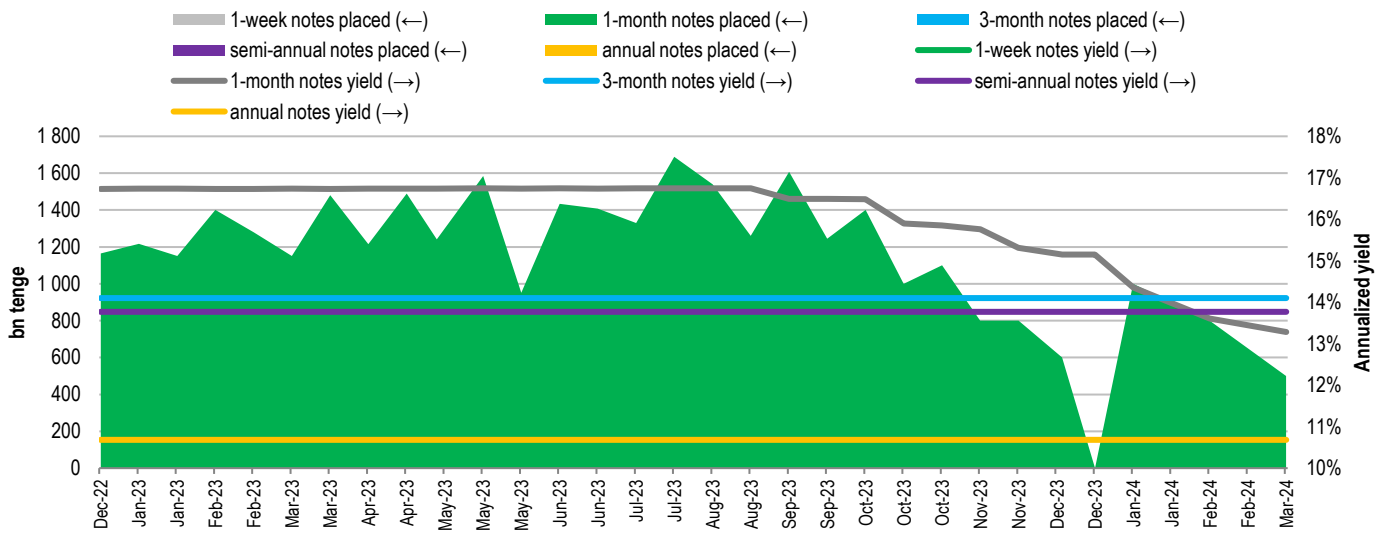
Also showing growth were shares of VanEck Gold Miners ETF, which added 6.7 % in price over the week. The growth of this ETF is associated with the rise in price of a troy ounce of gold on the world market, which grew by 5.6 % based on results of the week.

On KASE money market, the interest rate on the one-day repo TONIA decreased from 14.11 % to 13.50 % per annum, trading in the lower corridor of the base rate. The yield on the one-day currency swap transactions in US dollars decreased over the period from 11.05 % to 8.84 % per annum, trading below the base rate corridor.

Inflation and interest rates

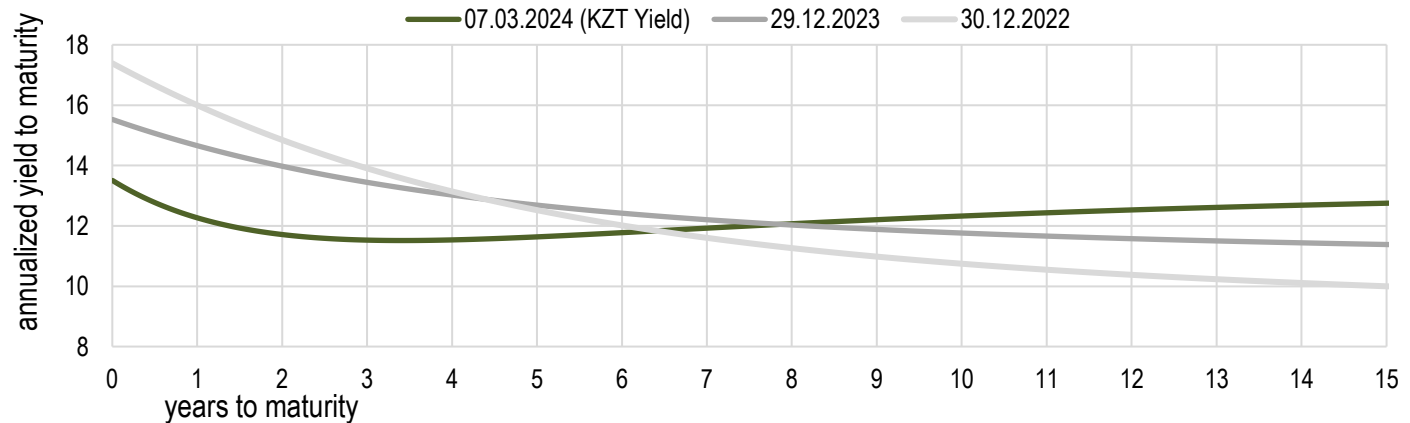


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



Based on results of February, the tenge exchange rate weakened by 0.6 %, to 450.65 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 172 to 187 mln US dollars. The total trading volume was \$3.9 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in February amounted to 609 mln US dollars. The share of sales from the National Fund amounted to 16 % of the total trading volume and no more than 29 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 February continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$400 mln or about 10 % of the total market volume.

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

According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget in March 2024, the National Bank expects the sale of currency from the National Fund in the amount of 700 to 800 mln US dollars.

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

FX rates

Δ %, base (01.01.24)

103

102

101

100

99

98

97

96

95

January

February

March

Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	570,65	0,01	-0,30	2,29
— USDKZT	447,29	-0,74	-1,24	-3,27
— EURKZT	487,32	-0,33	-0,11	-1,25
— CNYKZT	62,14	-0,78	-1,25	-6,85
— RUBKZT	4,93	-0,80	-0,20	-22,86

Brent oil

USD/barrel

89

87

85

83

81

79

77

75

Jan Jan Jan Jan Jan Feb Feb Feb Feb Mar

81,51

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	5 157,36	0,4	4,1	29,2	2,4
Dow Jones	38 791,35	-0,8	0,7	18,3	0,6
RTS	1 152,12	2,7	3,0	21,1	2,6
MICEX	3 315,68	1,5	2,4	44,4	2,6
Hang Seng	16 229,78	-2,2	0,6	-19,1	-1,3
SS CSI 300	3 529,72	-0,2	6,6	-12,5	0,7
Euro Stoxx 50	4 974,22	1,6	6,0	16,0	1,8
FTSEuroFirst	5 366,00	0,8	2,9	9,6	1,5
FTSE 100	7 692,46	0,1	0,1	-3,0	1,0
KASE	4 972,90	2,9	14,5	50,2	

Commodities market

March 7, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	82,96	-0,7	5,6	0,4
Oil (WTI)	78,93	-1,3	7,7	3,0
Natural gas	1,82	-0,9	-9,5	-28,7
Copper	391,95	1,7	3,7	-3,0
Iron	994,00	3,4	1,3	5,5
Gold	2 158,29	3,6	6,0	18,9
Silver	24,37	5,3	8,4	21,8
Wheat	520,75	-7,0	-12,5	-22,8

Calendar of economic events

	Currency	Forecast	Previous
12.03 German Consumer Price Index (CPI) (MoM) (Feb)	EUR	0.4 %	0.2 %
12.03 Consumer Price Index (CPI) (YoY) (Feb)	USD	3.1 %	3.1 %
13.03 GDP (MoM) (Jan)	GBP	0.2 %	-0.1 %
13.03 Consumer Price Index (CPI) (YoY) (Feb)	RUB	7.6 %	7.4 %
14.03 Number of initial applications for unemployment benefits	USD	218K	217K
14.03 Producer Price Index (PPI) (MoM) (Feb)	USD	0.3 %	0.3 %
14.03 Retail sales (MoM) (Feb)	USD	0.8 %	-0.8 %

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	9,3%	01.03.24	9,5%
Gross international reserves of NBK, USD bn	36,0	01.01.24	34,2
Reserve money, KZT bn	11 540,0	01.01.24	10 126,5
Money supply, KZT bn	38 302,2	01.01.24	35 674,6

Kazakhstan credit ratings

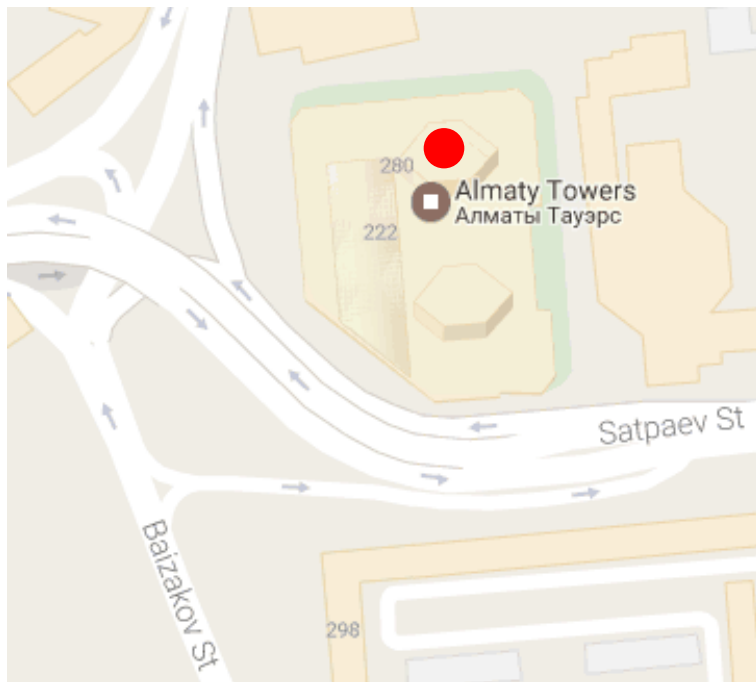
	Rating	Date	Previous
S&P Global	BBB-/A-3 стабильный	02.03.24	BBB-/A-3 стабильный
MOODY'S	Вaa2/позитивный	27.10.23	Вaa3/стабильный
FitchRatings	BBB/стабильный	17.11.23	BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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3. report does not take into account the individual financial characteristics and aims of those receiving it.

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