

KASE WEEKLY

February 26 – March 01,
2024

KASE NEWS

- KASE [changes](#) the regulations for trading, clearing and settlements in Chinese yuan with settlements on the trading day.
- KASE [compiles](#) the lists of securities of the first, second and third classes of liquidity for March 2024.
- Common shares [KZ1C00004050](#) (AIRA) of Air Astana JSC are included in the representative list for calculating KASE Index.
- KASE [changes](#) the parameters of shares included in the representative list of KASE Index.
- International bonds [US912797JQ12](#) (US115_2404) of the US Department of the Treasury and three [bond](#) issues of the Eurasian Development Bank are included in KASE official list.
- Trading in bonds [KZ2P00010788](#) (MFTSb2) of MFO "TAS FINANCE GROUP" opens on KASE from February 27.
- In KASE's trading system and databases, information on the frequency of coupon payments and the circulation period of bonds [KZ2P00009962](#) (ALSPb1) of Altyn Sapa ALM LLP has been changed and trading in them has been resumed.
- Teniz Capital Investment Banking [assigned](#) status of market-maker on KASE for common shares KZ1C00000959 (KEGC) of KEGOC.
- Halyk Finance [assigned](#) status of market-maker on KASE for common shares US3453708600 (F_KZ) of Ford Motor Company and US1912161007 (KO_KZ) of The Coca-Cola Company.

RESULTS OF PLACEMENTS

- Ministry of Finance of Kazakhstan placed on KASE 45.1 mln MEUKAM-156 of the seventh issue ([KZKD00001103](#), MUM156_0007), 32.5 mln MEUKAM-132 of the seventh issue ([KZKD00001152](#), MUM132_0007) and 30.0 mln MEUKAM-84 of issue 19 ([KZKD00001244](#), MUM084_0019).
- Kazakhstan Sustainability Fund JSC [raised](#) 27.4 bn tenge on KASE by placing bonds KZ2C00010551 (KFUSb66).

ISSUER NEWS AND ANNOUNCEMENTS

- Main Waterline [announces](#) revision of tariffs as of March 1, 2024.
- Main Waterline by 9 % [increases](#) tariff for regulated service of water supply through main pipelines for industrial enterprises, commercial organizations and oil and gas producing enterprises.
- National Company "KazMunayGas" [announces](#) 2023 operating results.
- Kaspi.kz [reports](#) Q4 2023 and 2023 financial results in English.
- Kaspi.kz [provides](#) notice in English of intention to cancel listing of ADS and GDR on London Stock Exchange.
- Bereke Bank [says](#) Fitch Ratings placed the bank's long-term ratings on Rating Watch Negative.

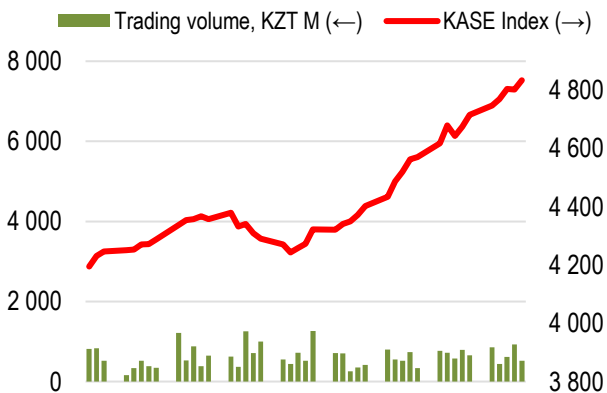


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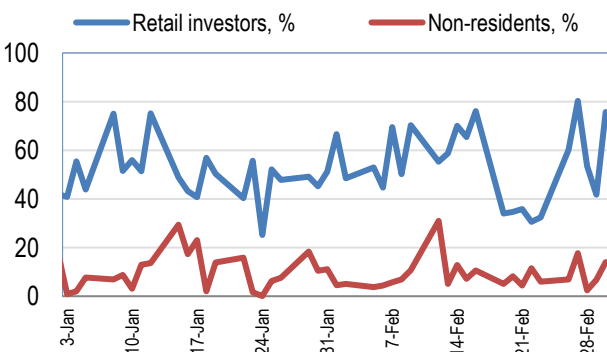
		Trends (%)	
KASE Index	4 834,82	2,5	13,5
First class of liquidity	Price	Δ 7D	Δ 1M
АО "БАСТ"	7 800,00	15,4	19,1
Advanced Micro Devices, Inc.	205,00	12,6	14,7
АО "Кселл"	2 906,41	11,8	29,8
АО "ForteBank"	4,17	6,9	11,8
PayPal Holdings Inc.	62,60	5,3	1,0
АО "Народный Банк Казахстана"	199,54	4,5	23,9
АО "Банк ЦентрКредит"	1 519,00	3,4	44,5
АО Kaspi.kz	46 661,00	2,6	6,6
AT&T Inc.	16,88	1,1	- 2,5
Intel Corporation	43,60	0,8	- 1,4
Tesla, Inc.	208,50	0,7	- 4,3
АО "КазТрансОйл"	833,99	0,5	0,7
AlтынGold plc	710,00	-	- 2,6
АО "KEGOC"	1 495,00	- 0,2	7,4
Bank of America Corporation	33,64	- 0,2	- 1,1
АО "KIM GOLD"	114,77	- 0,2	- 1,0
АО "Казакхтелеком"	35 510,00	- 0,9	3,7
АО "НАЦИОНАЛЬНАЯ КОМПАНИЯ "КазМунайГаз"	12 000,00	- 1,6	1,9
Freedom Holding Corp.	78,09	- 2,6	- 6,5
The Coca-Cola Company	61,20	- 2,8	- 1,3
АО "НАК "Казатомпром"	18 434,40	- 3,3	1,7
Apple Inc.	181,00	- 3,7	- 4,7
Pfizer Inc.	26,66	- 4,1	- 7,5

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The most significant event of the past week on the local market was the inclusion of common shares of Air Astana in KASE Index on March 1, which is the first time in history that the aviation industry is represented in the representative list of the most liquid shares – companies resident in the Republic of Kazakhstan.

KASE Index reached another historical high last week, already exceeding the mark of 4,800 points. At the end of the week, the Index closed at 4,834.82 points, an increase of 2.5 %.

The growth leader of KASE Index was the common shares of Kcell, which increased in price over the week by 11.8 %. Shares of another representative of the communications sector, Kazakhtelecom, fell slightly by 0.9 %. The shares of five companies on the representative list were in the green zone: Halyk Bank by 4.5 %, Bank CenterCredit by 3.4 %, KazTransOil by 0.5 % and Kaspi.kz by 2.6 %.

Kaspi.kz announced its intention to delist American Depositary Shares and Global Depositary Receipts from the London Stock Exchange no later than March 25 due to low trading volume, excessive costs and administrative burden. According to the unaudited annual reports of Kaspi.kz, the company's revenue grew by 51 %, net profit – by 44 %. The company's board of directors recommended that shareholders pay dividends in the amount of 850 tenge per share. The general meeting of shareholders is scheduled for April 8, 2024.

Against the backdrop of a lull in global commodity markets, shares of the commodity sector are showing weak dynamics. This is due to the decision of OPEC+ to extend additional oil production cuts in the second quarter, which could last until the end of this year, which puts additional pressure on oil prices and shares of companies in the commodity sector. In addition, a February survey of analysts showed expectations for average oil prices in 2024: Brent – \$81 and WTI – \$76.54, which also affects sentiment in the commodity market.

KazMunayGas shares decreased in price by 2 %. At the same time, KazTransOil shares slightly increased in price – 0.5 %. According to KazMunayGas production results for 2023, KMG's proven and probable hydrocarbon reserves increased by 3.7 % and amounted to 733 mln tons; the volume of oil and gas condensate production – by 7 % to 23.5 mln tons; the volume of oil transportation – by 7.6 % to 80.4 mln tons.

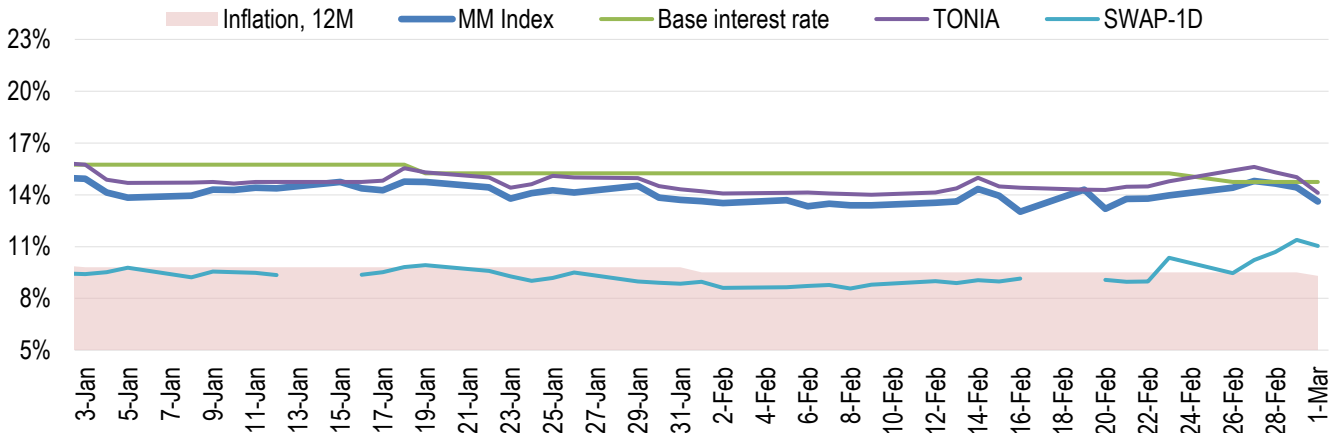
The week's outsider was Kazatomprom's shares, which fell by 2.1 % following a 7 % decline in uranium prices.

Last week, the KASE Global securities sector experienced multidirectional dynamics. In general, market movement was influenced by the publication of financial statements of several companies and the spread of positive news, as well as the release of macroeconomic data. The US Bureau of Economic Analysis has released annual GDP growth data for the fourth quarter of 2023, which provides insight into the health of the US economy and its resilience. According to the report, the increase was 3.2 %, while the forecast was 3.3 %. Despite the GDP figures, US stock indices showed positive dynamics. At the end of the week, the S&P and Nasdaq added 0.15 % and 0.59 %, respectively.

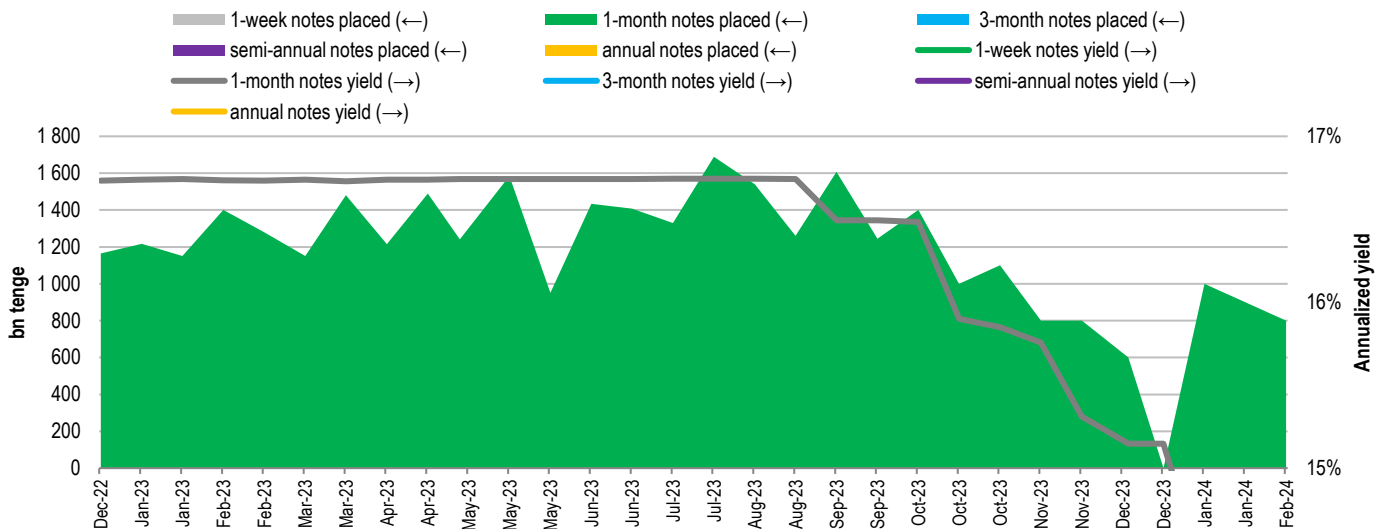


On KASE's money market, the interest rate on the one-day repo TONIA decreased from 14.41 % to 14.11 % per annum, trading in the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars increased over the period from 10.36 % to 11.05 % per annum, trading below the base rate corridor.

Inflation and interest rates

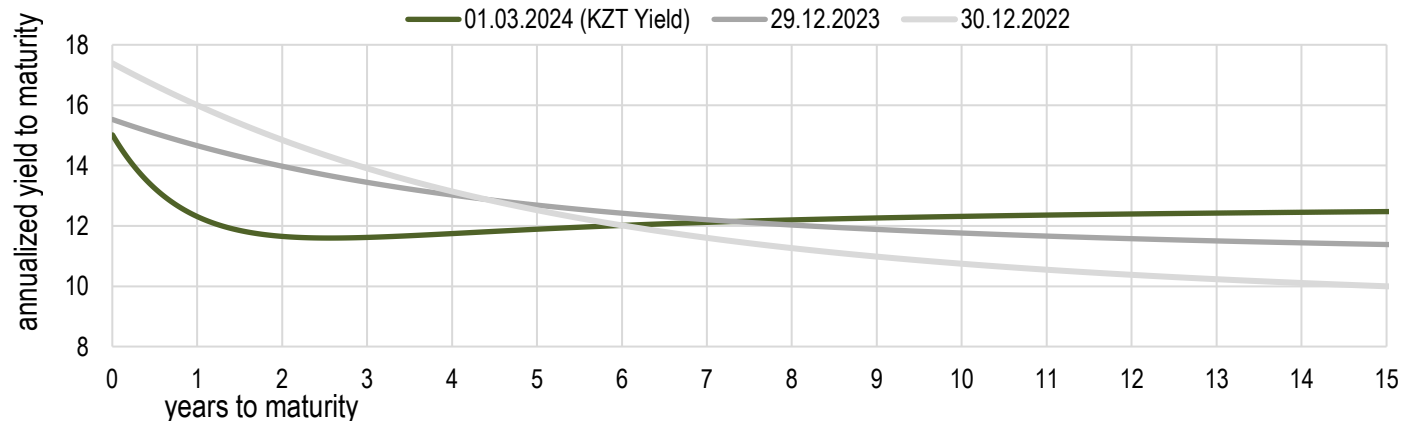


Main Features of National Bank Notes Placements



* 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.

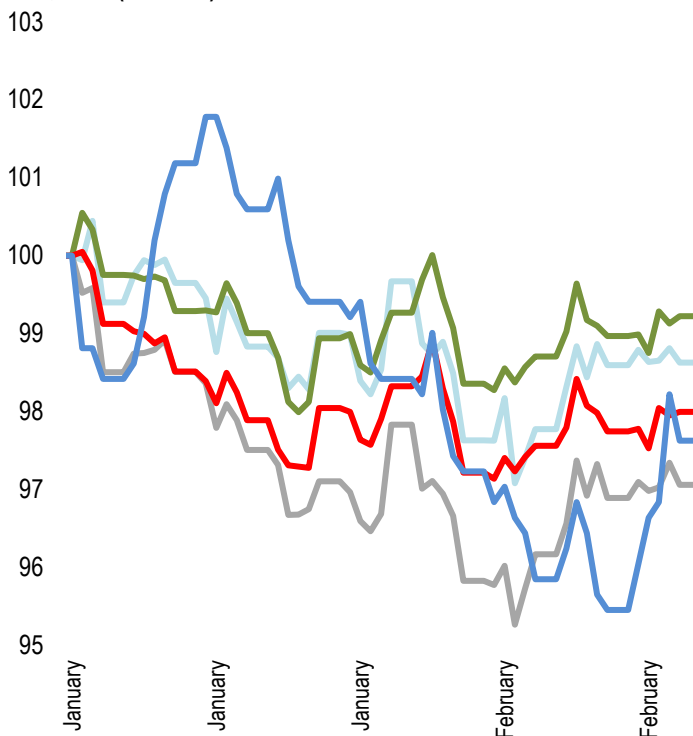
The National Bank did not conduct foreign exchange interventions in February.

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.

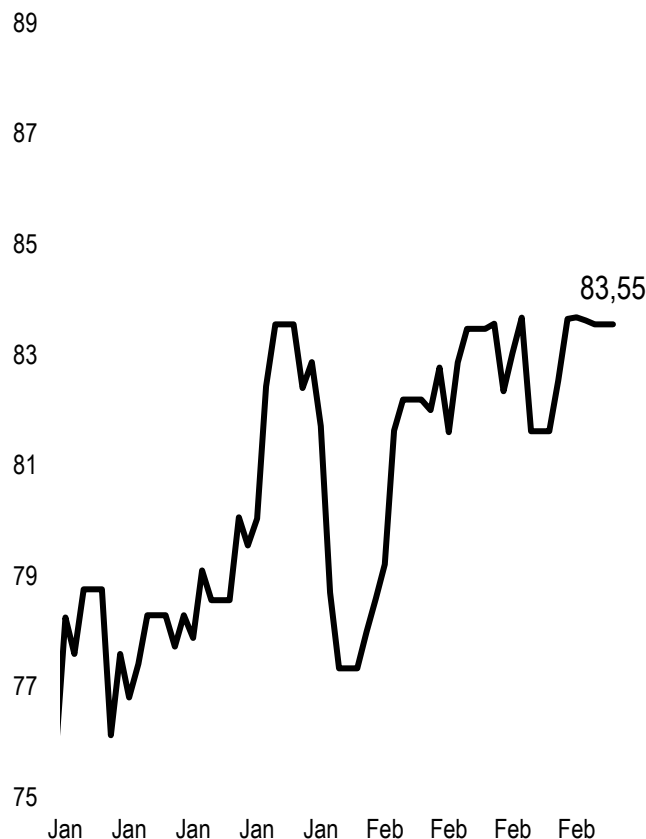
The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in March 2024 is expected to range from 450 to 500 mln US dollars.

FX rates

Δ %, base (01.01.24)



Brent oil
USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	569,56	0,03	0,43	2,52
— USDKZT	451,03	0,26	0,54	-2,60
— EURKZT	487,47	0,17	0,78	-0,80
— CNYKZT	62,66	0,26	0,32	-6,14
— RUBKZT	4,94	2,28	-1,19	-22,71

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	5 137,08	0,9	6,0	29,0	0,9
Dow Jones	39 087,38	-0,1	2,5	18,4	-0,1
RTS	1 122,32	5,4	-0,3	19,1	5,0
MICEX	3 266,66	#H/D	1,6	44,9	5,0
Hang Seng	16 589,44	-0,8	7,1	-18,8	-1,0
SS CSI 300	3 537,80	1,4	10,0	-14,1	1,5
Euro Stoxx 50	4 894,86	0,5	5,3	15,4	0,3
FTSEuroFirst	5 321,50	0,0	2,7	9,1	0,1
FTSE 100	7 682,50	-0,3	0,7	-3,3	-0,3
KASE	4 834,82	2,5	13,5	45,8	

Commodities market

March 1, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	83,55	2,4	2,3	-1,4
Oil (WTI)	79,97	4,5	5,4	2,3
Natural gas	1,84	14,5	-12,6	-33,6
Copper	385,50	-0,6	-1,3	-5,6
Iron	961,50	-0,6	-8,8	0,3
Gold	2 082,92	2,3	2,1	13,6
Silver	23,15	0,7	-0,1	11,5
Wheat	560,00	-2,4	-5,9	-20,1

Calendar of economic events

Currency

Forecast

Previous

05.03	Services Business Activity Index (PMI) (Feb)	USD	51.3	52.5
06.03	Spring Budget Forecast	GBP		
06.03	ADP Nonfarm Employment Change (Feb)	USD	145K	107K
06.03	Speech by Fed Chairman Mr. Powell	USD		
06.03	Number of open vacancies on the JOLTS labor market (Jan)	USD	8.895M	9.026M
07.03	Interest rate decision (Mar)	EUR	4.50 %	4.50 %
08.03	Unemployment rate (Feb)	USD	3.7 %	3.7 %

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

Baa2/позитивный

27.10.23

Baa3/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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