

October 06-09
2023

KASE NEWS

- KASE [sums up](#) performance of exchange market for third quarter and nine months of 2023.
- The "green" bonds [KZ2P00010119](#) (KZWEb1) of KazWind Energy LLP, common shares [KZ1C00014851](#) (ASKQ) and preferred [KZ1P00014989](#) (ASKQp) shares of ALTYN SAMRUK QAZAQSTAN JSC, and bonds [KZ2C00010155](#) (ASKQb1) of ALTYN SAMRUK QAZAQSTAN JSC are included in KASE official list.
- Bonds [KZ2D00004421](#) (EABRb6) of Eurasian Development Bank were excluded from KASE official list due to the expiration of the circulation period.
- At the initiative of the issuer, common shares [KZ1C00008077](#) (FHSE) of First Heartland Securities JSC were excluded from KASE official list.
- Trading in bonds [KZ2P00010135](#) (FPSTb2) of BASS Gold LLP, international [bonds](#) of the U.S. Department of the Treasury of three issues and international [bonds](#) of the U.S. Department of the Treasury of three issues opens on KASE.
- Bonds [KZ2C00010122](#) (MFOkb15) of MFO OnlineKazFinance JSC were transferred to trading mode in "clean" prices.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 21.9 mln MEUKAM-132 of the seventh issue ([KZKD00001152](#), MUM132_0007) and 21.5 mln MEOKAM-36 of issue 91 ([KZK200000695](#), MOM036_0091).
- Birinshi LLP Lombard [raised](#) KZT250.0 mln through subscription on KASE by placing bonds KZ2P00010010 (MFBLb2).
- Birinshi Lombard [raised](#) KZT450.0 mln on KASE via subscription by placing bonds KZ2P00010010 (MFBLb2).
- Kazakhstan Sustainability Fund JSC [raised](#) 2.6 bn tenge on KASE by placing bonds KZ2C00009389 (KFUSb51).
- Zhaikmunai [announces](#) conclusion of amendments to contract for additional exploration, production and production sharing at Chinarevskoye oil, gas and condensate field.
- BASS Gold LLP [announces](#) acquisition of ShynasyI-sai deposit.
- Freedom Holding Corp. [reports](#) financial results for the first quarter of fiscal 2024.
- Shareholders of Phystech II [decided](#) to transfer 100 % of the company's common shares to the government.
- Freedom Finance [announces](#) payment of dividends to holders of units KZPF00000082 (FFIN_or) of IUIT "Fixed Income USD" for third quarter of 2023.
- ANNOUNCEMENT: On October 26, Halyk Bank of Kazakhstan JSC [is holding](#) a Deep Dive session.
- KazTransOil [increases](#) export of Kazakh oil from port of Aqtau by 53 % within nine months of 2023.
- KazTransOil JSC [reports](#) production results for the nine months of 2023.
- KazTransOil JSC [transited](#) 31.1 thousand tons of Russian oil to Uzbekistan in the third quarter of 2023.



13.10.2023

Trends (%)

KASE Index	4 055,14	-0,3	4,3
First class of liquidity	Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	108,47	5,2	4,4
АО "Банк ЦентрКредит"	754,99	4,1	8,6
Apple Inc.	180,18	3,6	0,1
АО "КазТрансОйл"	874,98	2,9	3,7
Bank of America Corporation	27,00	2,7	- 6,3
АО "KEGOC"	1 514,09	2,7	- 3,9
Intel Corporation	36,40	1,1	- 5,4
АО "НК "КазМунайГаз"	11 741,00	0,7	- 0,9
АО "Каззахтелеком"	34 307,00	0,5	2,3
Tesla, Inc.	250,05	0,0	- 5,2
AT&T Inc.	14,48	- 0,1	- 0,3
Ford Motor Company	13,68	- 0,2	- 5,7
PayPal Holdings Inc.	56,63	- 0,3	- 11,3
АО "KM GOLD"	119,95	- 0,4	- 0,9
АО "ForteBank"	3,64	- 0,8	- 1,4
АО "Народный банк Казахстана"	150,90	- 0,9	0,4
АО "Банк ЦентрКредит"	774,02	- 1,3	8,5
АО Kaspi.kz	44 692,44	- 1,6	- 0,9
АО "НАК "Казатомпром"	18 418,98	- 1,7	27,0
Freedom Holding Corp.	83,19	- 2,1	- 7,6
АО "Кселл"	1 949,48	- 2,5	- 2,3
Pfizer Inc.	32,76	- 2,7	- 3,9
АО "БАСТ"	6 400,02	- 3,0	- 8,6

Last week in Kazakhstan, a Government meeting was held on the results of the socio-economic development of the republic. Kazakhstan's economy grew by 4.7 % in January-September, mainly due to construction, trade, and information and communications. Exports and imports reached US\$51.2 and US\$16.2 bn, respectively. The positive trade balance is equal to 11.4 bn US dollars.

The local stock market experienced a sideways trend during the second week of October. There were no significant corporate events in the market. KASE Index lost less than 1 % over the week and closed at about 4,051 points.

The collection of orders for participation in KEGOC's SPO continues. Starting today, any investors can submit orders to purchase these shares. Let us remind you that from September 28 the book was open to existing shareholders, and they will be able to exercise their preemptive purchase right until October 27.

Since the beginning of the month, the market price of KEGOC shares has approached the SPO price – 1,482 tenge per share. In case of a successful SPO, KEGOC will raise about 22.7 bn tenge, which the company plans to use for further development and modernization of its energy infrastructure.

This week KEGOC's approved dividends for the first half of 2023 will be paid. In total, the company will pay 20.2 bn tenge or 88 % of net profit for the first half of the year. In terms of one share, dividends amount to 77.74 tenge.

Also this week, it is planned to publish materials for the extraordinary meeting of Kazakhtelecom shareholders, which will take place on October 27. It is expected that the meeting will decide on the payment of dividends for 2022.

On Friday, KazTransOil summed up production results for 9 months of 2023. In the reporting period, the company increased its oil transportation volumes by 8 % to 32.4 mln tons.

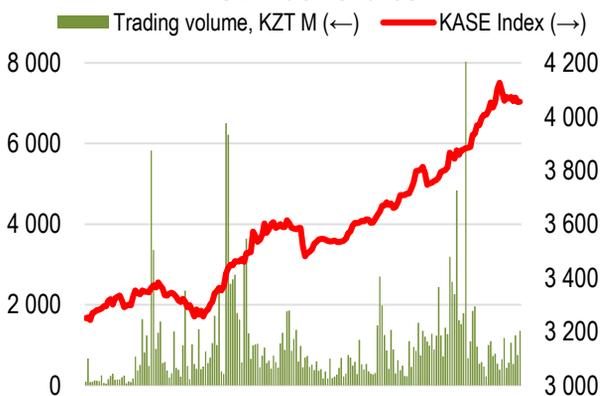
Last week, Alina Aldambergen, Chairperson of the Management Board of Kazakhstan Stock Exchange, summed up the results of KASE's activities over nine months of 2023. The total trading volume reached 283.4 trln tenge. On average, more than 5 thousand transactions worth 1.5 trln tenge were concluded on the platform daily.

This is a record volume in the entire history of the Exchange. As of September 1, investors on KASE have access to corporate securities of 621 names from 225 issuers, and compared to the same period last year, the demand for Kazakh shares has increased the most. Their trading volume increased more than three times to 256.6 bn tenge. Demand for foreign shares from the KASE GLOBAL sector increased by 47.1 % to 30.0 bn tenge. The volume of trading in corporate bonds increased by 51.1 % to 1.8 trln tenge.

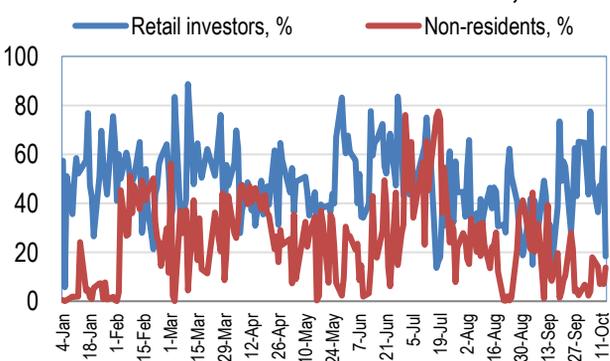
Along with the trading volume, the number of investors in the stock market continues to grow. As of October 1, 2023, there were 679 thousand personal accounts in the Central Depository. Based on the results of nine months, individuals registered 147 thousand new personal accounts.

In the foreign currency market, trading volume over the nine months of this year increased by 60.5 % to 22.4 trln tenge. Over the same period, the total trading volume on the money market reached 251.7 trln tenge, an increase of 44.9 %.

KASE Index shares

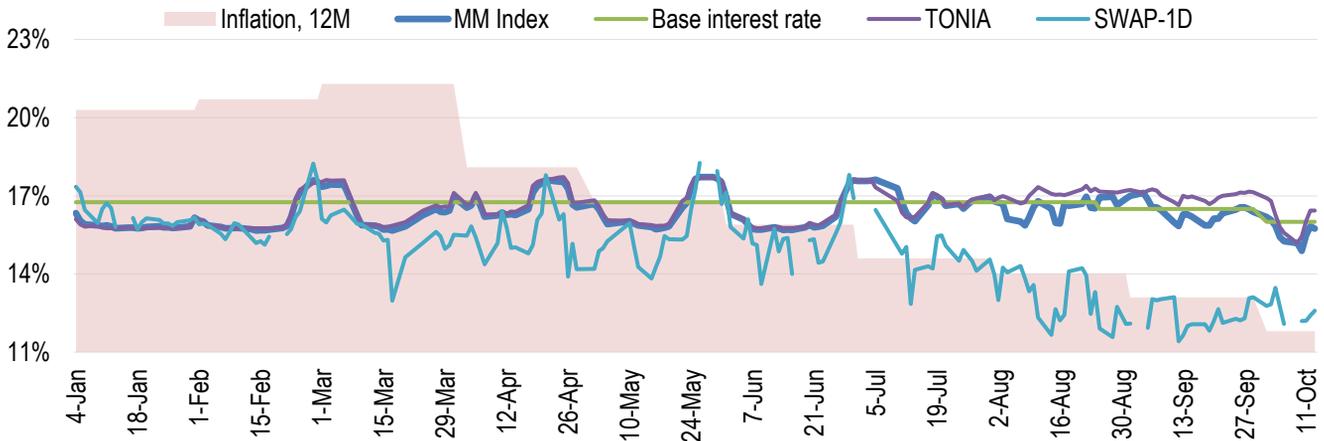


Retail investors & non-residents, %

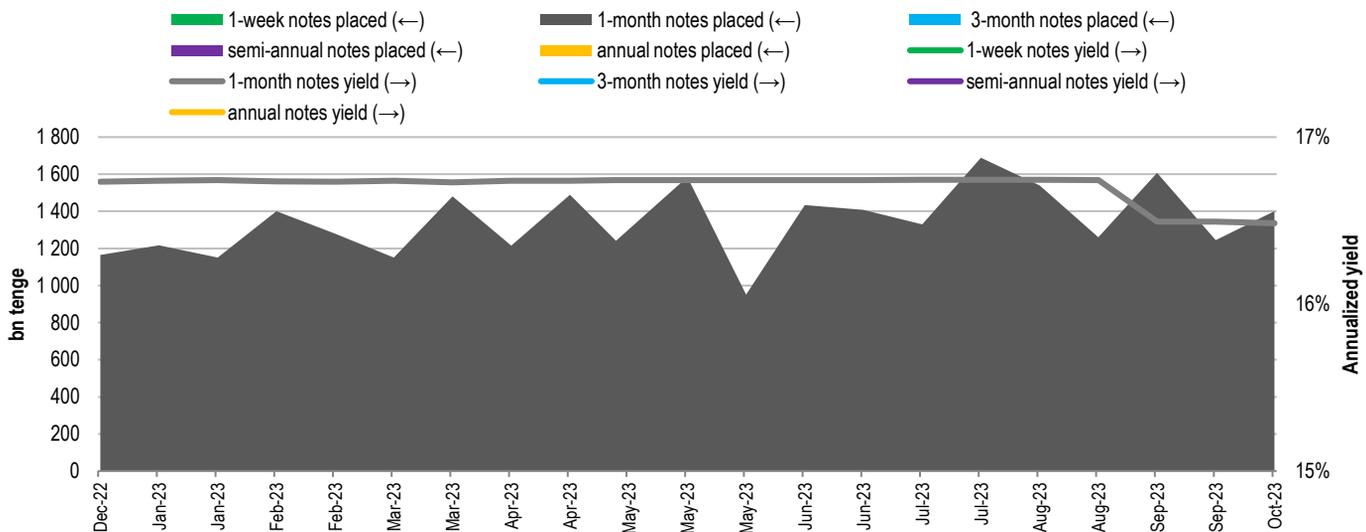


On KASE's money market, the interest rate of the one-day repo TONIA increased from 15.58 % to 16.44 % per annum, trading in the upper corridor of the key rate. The yield on one-day currency swap transactions in US dollars increased over the period from 12.08 % to 12.59 % per annum, trading below the base rate corridor.

Inflation and interest rates

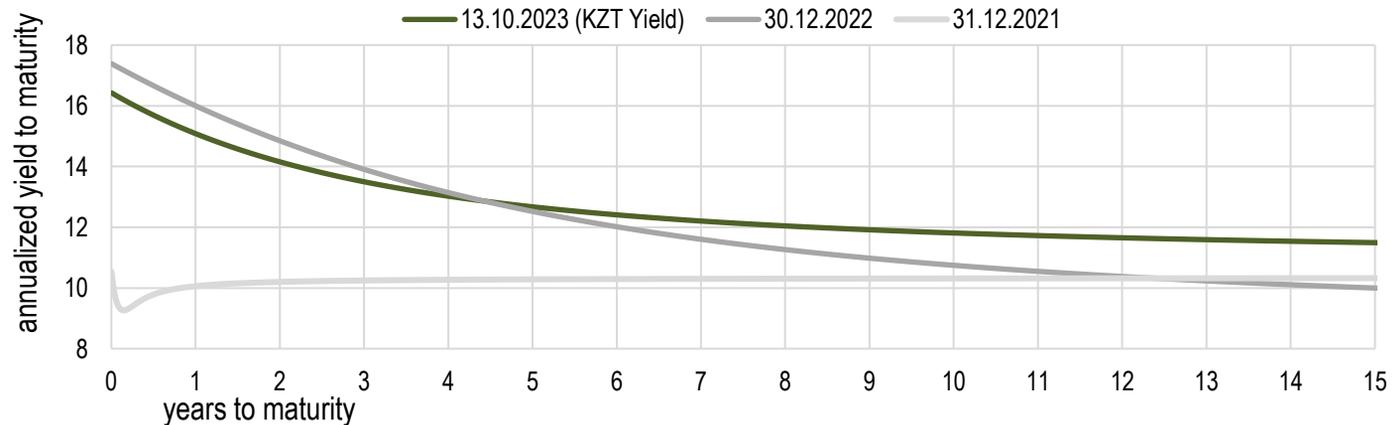


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



On October 6, 2023, the Monetary Policy Committee of the National Bank decided to reduce the key rate by 0.5 percentage points, to 16 %. The decision was made taking into account the overall positive dynamics of inflation processes. The annual inflation is actively slowing down. Core and seasonally adjusted inflation rates are stabilizing. Meanwhile, inflation expectations remain volatile and continue to form at a high level. External inflation is developing favorably, continuing to slow down. This is facilitated by lower prices on world food markets, as well as the policies of central banks to ensure price stability.

However, certain risks require attention. In particular, this is the continued stability of core inflation in the world, increasing inflationary pressure from a number of trading partner countries, the impact of oil prices on global inflation and increased geopolitical risks. Within the economy, prices remain under pressure from fiscal stimulus and robust domestic demand. This, coupled with high inflation expectations, creates an opportunity for the potential realization of secondary effects from rising prices for housing and communal services and fuels and lubricants. Previously, they were, to a certain extent, suppressed by the positive dynamics of the tenge exchange rate.

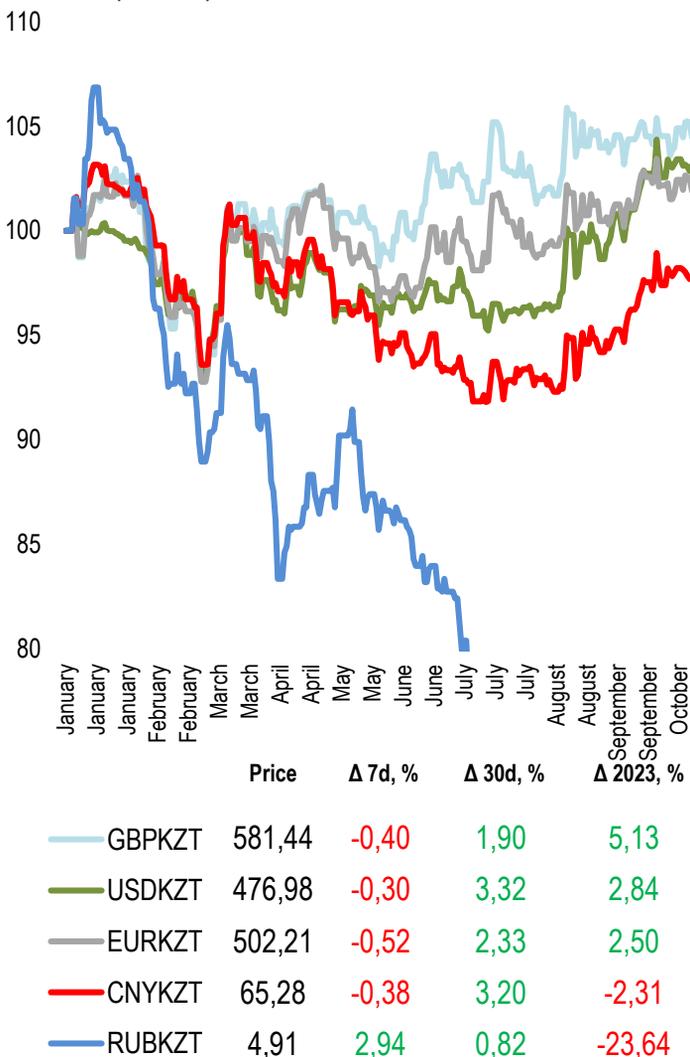
Added to the risks of rising prices is the likelihood of a more significant increase in the cost of food products due to worsening forecasts for the wheat harvest for the current year.

The main task of the National Bank is to ensure price stability. All our efforts will be aimed at achieving **the established inflation target of 5 %** in the medium term.

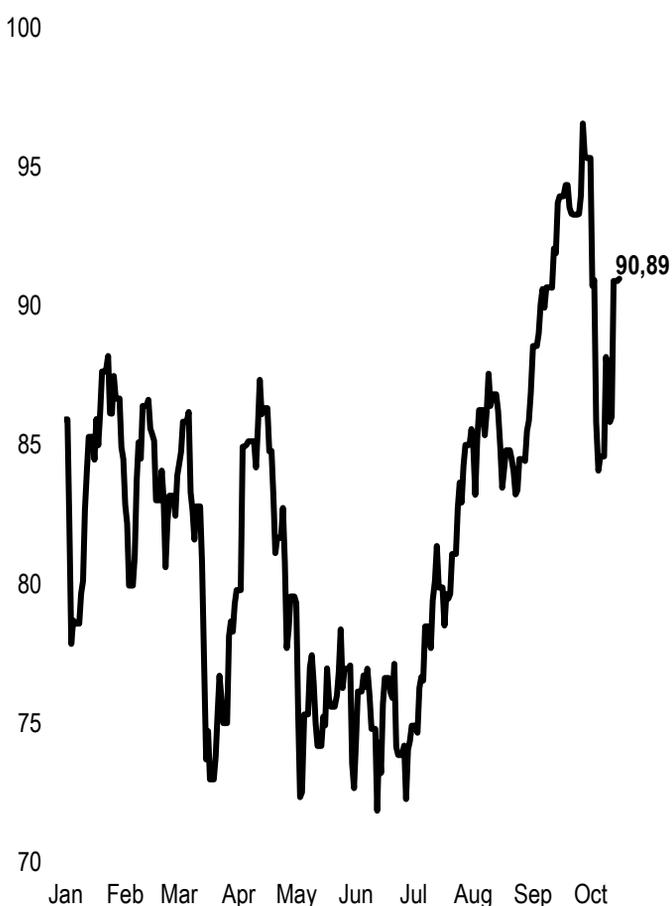
The next decision on the key rate will be a fundamental one. The level of the key rate will be set based on the results of the next forecast round and announced **on November 24, 2023** at 12:00 Astana time.

FX rates

Δ %, base (01.01.23)



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	4 327,78	0,4	-3,1	17,9	0,4
Dow Jones	33 670,29	0,8	-2,6	12,1	0,7
RTS	1 034,11	4,8	0,3	6,8	3,4
MICEX	2 285,53	0,0	0,0	0,0	3,4
Hang Seng	17 813,45	1,9	-1,1	8,7	1,6
SS CSI 300	3 663,41	-0,7	-2,0	-2,4	-0,4
Euro Stoxx 50	4 136,12	-0,2	-2,1	23,0	-0,3
FTSEuroFirst	4 799,50	0,6	0,0	18,0	0,7
FTSE 100	7 599,60	1,4	1,0	10,9	1,3
KASE	4 055,14	-0,3	4,3	29,5	-0,3

Commodities market

October 13, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	90,89	7,5	-1,1	-3,9
Oil (WTI)	87,69	5,9	-0,9	-1,6
Natural gas	3,24	-3,1	20,7	-52,0
Copper	357,10	-1,6	-4,9	3,8
Iron	920,00	-1,1	-1,9	22,1
Gold	1 932,82	5,4	1,3	16,0
Silver	22,90	5,4	-0,1	21,0
Wheat	579,75	2,0	1,9	-35,0

Calendar of economic events

Currency

Forecast

Previous

17.10	Retail sales (MoM) (Sep)	USD	0.3 %	0.6 %
18.10	GDP (YoY) (Q3)	CNY	4.4 %	6.3 %
18.10	Consumer Price Index (CPI) (MoM) (Sep)	GBP	6.5 %	6.7 %
18.10	Consumer Price Index (CPI) (MoM) (Sep)	EUR	4.3 %	5.2 %
18.10	Crude oil reserves	USD		10.176M
19.10	Number of initial applications for unemployment benefits	USD	213K	209K
19.10	Speech by Fed Chairman Mr. Powell	USD		

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	11,8%	01.10.23	13,1%
Gross international reserves of NBK, USD bn	33,6	01.09.23	34,2
Reserve money, KZT bn	9 068,2	01.09.23	9 587,0
Money supply, KZT bn	34 486,8	01.09.23	34 215,8

Kazakhstan credit ratings

Rating

Date

Previous

S&P Global

BBB-/A-3 stable

03.03.23

BBB-/A-3 negative

MOODY'S

Baa2/stable

11.08.21

Baa3/positive

FitchRatings

BBB/stable

26.05.23

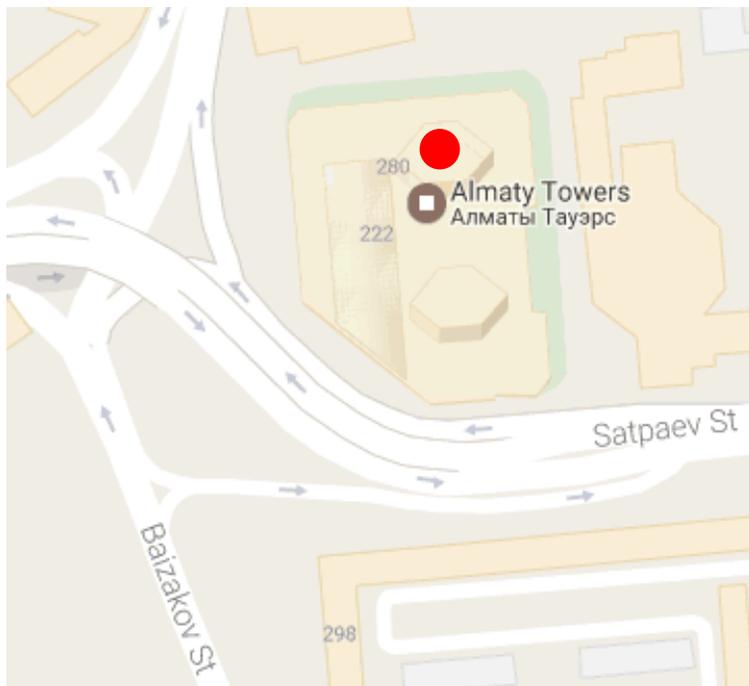
BBB/stable

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Corporate Events Calendar of KASE listed Companies

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2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

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