

# KASE WEEKLY

March 11 – 15,  
2024

## KASE NEWS

- KASE [sums up](#) the results of the exchange market operation for February 2024.
- KASE held awards for the most distinguished [members of the exchange](#), [listed companies](#) and the most active [media](#) based on the results of 2023.
- KASE [sums up](#) the results of the competition for annual reports for 2022.
- KASE [held](#) "Issuer Day" of Kcell JSC.
- The following were excluded from KASE official list: bonds [KZ2C00009322](#) (FIVEb4) of FIVE BROKERS' CAPITAL JSC due to the expiration of the circulation period, bonds [KZ2P00008394](#) (SNCQb1) of SilkNetCom LLP at the initiative of their issuer.
- Trading in bonds [KZ2C00011021](#) (FIVEb5) of FIVE BROKERS' CAPITAL JSC, international bonds [US912797JQ12](#) (US115\_2404) of the U.S. Department of the Treasury, bonds KZX000001870 (JETGe1) of the private company JET Group Ltd., bonds [KZ2D00010873](#) (EABRb46) of the Eurasian Development Bank, international [bonds](#) of the U.S. Department of the Treasury of seven issues and bonds [KZ2C00010825](#) (MFOk19) of MFO OnlineKazFinance JSC opened on KASE.

## RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 21.1 mln MEUKAM-168 of the fifth issue ([KZKD00001111](#), MUM168\_0005), 27.1 mln MEUKAM-156 of the seventh issue ([KZKD00001103](#), MUM156\_0007), 26.5 mln MEUKAM-72 of issue 15 ([KZKD00001251](#), MUM072\_0015) and 25.5 mln MEOKAM-48 of issue 52 ([KZK200000687](#), MOM048\_0052).
- The Eurasian Development Bank raised 4.7 bn tenge on KASE by placing bonds [KZ2D00010873](#) (EABRb46).
- Leasing Group JSC [raised](#) \$199.0 thousand on KASE by placing bonds KZ2C00010718 (LZGRb6).
- Birinshi Lombard [raised](#) KZT299.9 mln on KASE via subscription by placing bonds KZ2P00010952 (MFBLb3) at yield to maturity of 24.00 % APR.
- Kazakhstan Sustainability Fund JSC [raised](#) 5.1 bn tenge on KASE by placing bonds KZ2C00010726 (KFUSb69).
- The Eurasian Development Bank [raised](#) 50.0 bn tenge on KASE by placing bonds KZ2D00011038 (EABRb49).

## ISSUER NEWS AND ANNOUNCEMENTS

- ASTEL JSC [paid](#) dividends on common and preferred shares for nine months of 2023.
- Sinoasia B&R Insurance [says](#) S&P Global Ratings affirmed the company's ratings; outlook Stable.
- National Company "KazMunayGas" JSC [reports](#) financial results for 2023.
- Air Astana JSC [reports](#) its operating results for 2023.
- NAC Kazatomprom JSC [reports](#) financial results for 2023.
- Halyk Bank of Kazakhstan JSC [reports](#) consolidated financial results for 2023.
- Kcell JSC [reports](#) financial results for 2023.
- In January-February 2024, the volume of oil transportation from the Tengiz field in the direction of the Baku-Tbilisi-Ceyhan oil pipeline [amounted](#) to 232 thousand tons.
- BCC Invest [announces](#) payment of dividends to holders of units KZPF00000231 (BCCIr1b) of IUIT "CenterCredit - Razumny balance".



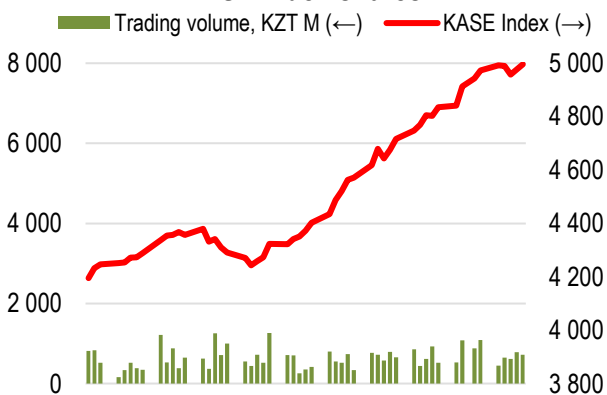
15.03.2024

KASE Index 4 995,61 Trends (%) 0,5 10,5

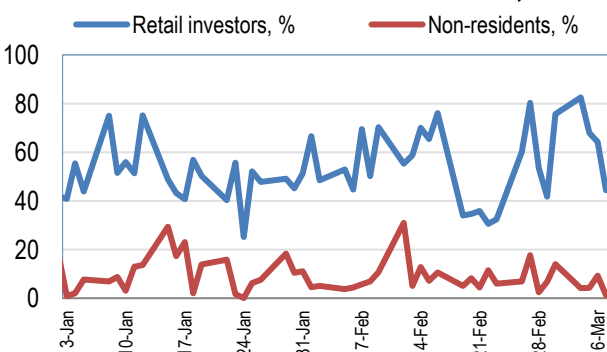
First class of liquidity	Price	Δ 7D	Δ 1M
AO "ForteBank"	6,78	40,4	80,8
AO Kaspi.kz	51 499,99	5,5	17,9
PayPal Holdings Inc.	62,55	5,0	6,0
AO "Народный Банк Казахстана"	214,99	3,4	20,2
Bank of America Corporation	35,95	2,3	7,5
Apple Inc.	173,00	1,2	- 7,5
AO "Национальная компания "КазМунайГа"	12 080,01	1,1	- 0,0
AO "БАСТ"	7 851,00	0,0	20,8
AO "НАК "Казатомпром""	18 299,00	- 0,0	- 5,2
AO "Казакхтелеком"	35 671,70	- 0,5	3,2
AO "KEGOC"	1 482,01	- 0,5	3,9
AO "Кселл"	3 040,00	- 0,6	21,6
AO "КазТрансОйл"	847,30	- 1,9	1,7
Tesla, Inc.	195,99	- 2,0	- 2,0
Ford Motor Company	12,20	- 2,3	-
AT&T Inc.	17,07	- 2,7	- 0,2
American Airlines	14,50	- 2,8	- 2,3
AO "Эйр Астана"	1 064,00	- 3,4	-
NVIDIA Corp.	874,00	- 4,0	24,9
Freedom Holding Corp.	73,00	- 4,6	- 11,6
Advanced Micro Devices, Inc.	197,36	- 5,6	15,3
AO "Банк ЦентрКредит"	1 629,80	- 6,2	41,4
Intel Corporation	42,58	- 9,4	- 3,1

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



KASE Index reached another historical high, exceeding the mark of 5,000 points. Based on results of last week, the Index closed at 4,995.61 points, having increased by 0.46 % over the week.

The leader of KASE Index were common shares of Kaspi.kz, which grew by 5.54 % over the week. The week's outsider were shares of Bank CenterCredit, which fell by 6.23 %. Shares of KEGOC and Kazakhtelecom were in the red zone, losing 0.54 % and 0.55 %, respectively.

Last week marked the season of annual reporting for KASE representative list. According to Air Astana's report, revenue in 2023 grew by 13.8 % to reach US\$1.2 bn. At the same time, the company's operating profit decreased slightly to US\$136 mln, and profit after tax amounted to US\$68.7 mln, a decrease of 12.4 %. Air Astana shares showed a decrease of 3.45 %, at around 1,064 tenge.

According to Kcell's financial statements for 2023, equity capital increased by 23.7 %, reaching more than 171 bn tenge, and total assets increased by 44 %, to 391 bn tenge. Net profit decreased by 18.5 %, amounting to 33 bn tenge, return on assets (ROA) decreased from 14.8 % to 8.4 %. On this wave, Kcell shares lost 0.62 % of their market value and by the end of the week closed at 3,040 tenge per share.

Shares of Halyk Bank over the past week added 3.4 % and amounted to 215 tenge. According to the published financial results of Halyk Bank, net profit for 2023 increased by 22 % and reached 693 bn tenge.

According to the results of KazMunayGas's activities for 2023, revenue decreased to 8.3 trillion tenge, operating profit decreased to 2 trillion tenge, while net profit amounted to 924 bn tenge. At the same time, the adjusted net profit in jointly controlled enterprises and associated companies of KazMunayGas increased and reached 1 trillion tenge. KazMunayGas shares at the end of the reporting week increased by 1.1 % to the level of 12,080 tenge per share. At the same time, KazTransOil shares decreased in price by 1.92 %.

Kazatomprom's financial results for 2023 showed an increase in revenue by 43 %, to 1.4 trillion tenge. Operating profit increased by 49 %, to 681 bn tenge. Net profit amounted to 580 bn tenge. Kazatomprom shares decreased slightly by 0.01 % and were at the level of 18,299 tenge per share.

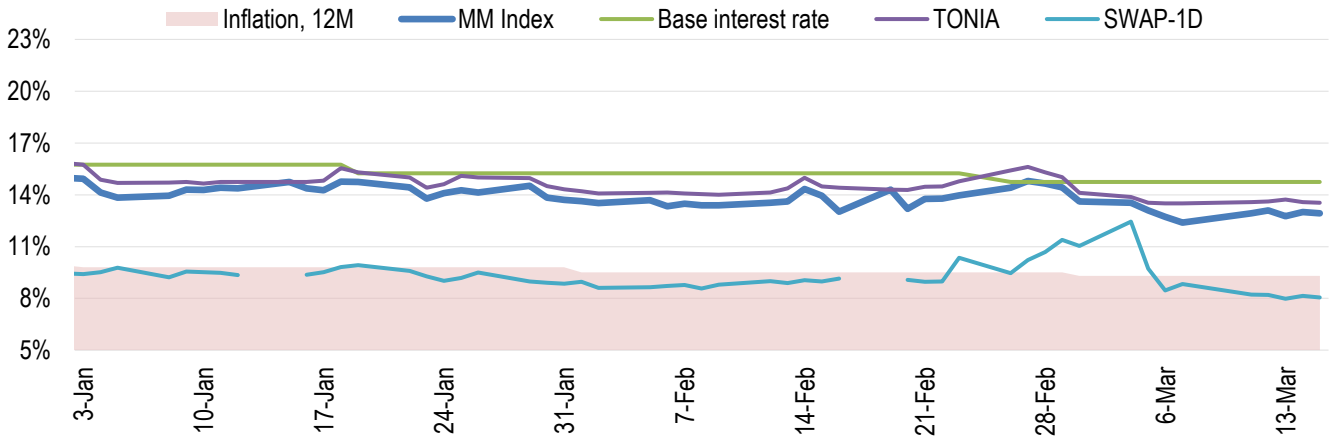
Shares of the KASE Global sector showed mixed dynamics. In general, market movement was influenced by both seasonal reporting and the publication of macroeconomic data.

It should be noted that the leaders of KASE Global were shares of PayPal Holdings, which continue to grow due to the comments of the CFO about the company's prospects. ConocoPhillips shares showed growth, increasing by 6.8 % in the context of a 4.1 % increase in oil prices. Shares of other KASE Global oil companies also showed positive dynamics: Occidental Petroleum added 3 %, and Exxon Mobil - 2.9 %.

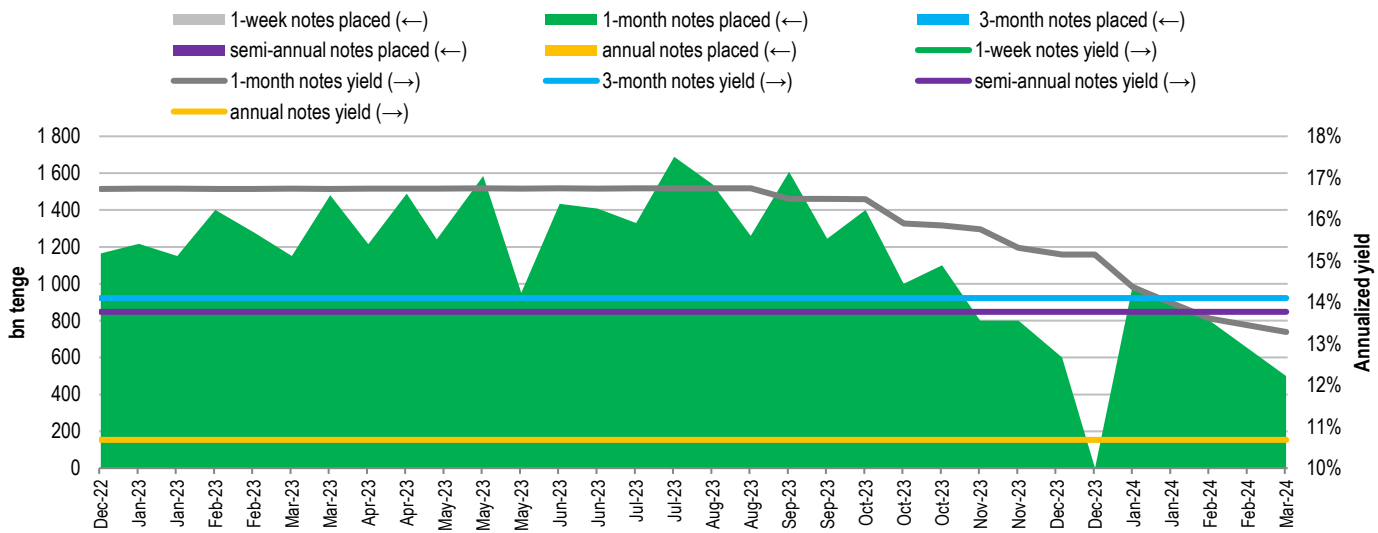
At the same time, AMD Inc. shares fell by 9.8 % amid profit-taking by investors ahead of the release of key inflation data in the US.

On KASE money market, the interest rate on the one-day repo TONIA increased from 13.50 % to 13.54 % per annum, trading in the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars decreased over the period from 8.84 % to 8.06 % per annum, trading below the base rate corridor.

### Inflation and interest rates

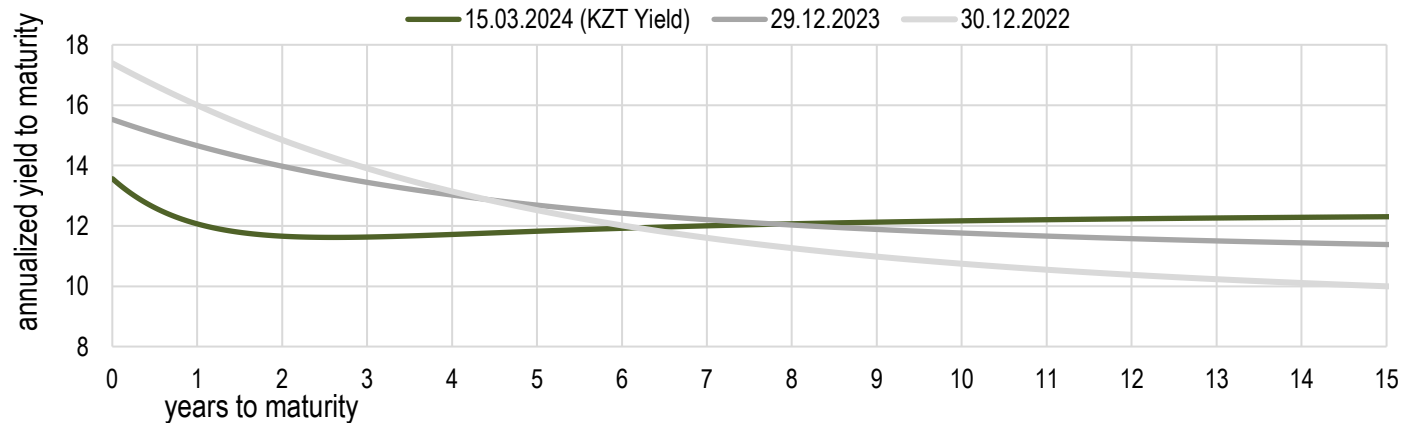


### Main Features of National Bank Notes Placements



\* 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	571,89	0,22	1,48	3,37
— USDKZT	448,58	0,29	0,26	-2,92
— EURKZT	488,55	0,25	1,87	-0,32
— CNYKZT	62,34	0,32	0,31	-6,38
— RUBKZT	4,88	-1,01	0,00	-23,64

## Brent oil

USD/barrel

89

87

85

83

81

79

77

75

Jan Jan Jan Jan Jan Feb Feb Feb Feb Mar Mar

85,65

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	5 117,09	-0,8	2,3	29,2	-0,2
Dow Jones	38 714,77	-0,2	0,8	20,1	-0,1
RTS	1 119,66	-2,8	-0,3	20,7	-2,5
MICEX	3 300,07	-0,5	1,3	46,1	-2,5
Hang Seng	16 720,89	3,0	5,3	-12,9	2,3
SS CSI 300	3 569,99	1,1	6,1	-9,4	0,1
Euro Stoxx 50	4 986,02	0,2	5,9	21,1	-0,2
FTSEuroFirst	5 390,30	0,5	4,0	16,9	0,5
FTSE 100	7 727,42	0,5	2,1	4,3	1,3
KASE	4 995,61	0,5	10,5	53,1	

## Commodities market

March 15, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	85,34	2,9	4,6	14,2
Oil (WTI)	81,04	2,7	5,7	18,6
Natural gas	1,66	-9,0	2,9	-34,2
Copper	411,25	4,9	11,1	5,8
Iron	820,00	-17,5	-16,5	-12,9
Gold	2 155,90	-0,1	8,2	12,5
Silver	25,20	3,4	12,6	16,7
Wheat	528,50	1,5	-9,7	-24,4

## Calendar of economic events

	Currency	Forecast	Previous
18.03 <u>Consumer Price Index (CPI) (YoY) (Feb)</u>	EUR	2.6 %	2.8 %
20.03 <u>Consumer Price Index (CPI) (YoY) (Feb)</u>	GBP	3.5 %	4.0 %
20.03 <u>Fed interest rate decision</u>	USD	5.50 %	5.50 %
21.03 <u>Interest rate decision (Mar)</u>	GBP	5.25 %	5.25 %
21.03 <u>Number of initial applications for unemployment benefits</u>	USD	214K	209K
21.03 <u>Manufacturing Purchasing Index (PMI) (Mar)</u>	USD	51.8	52.2
22.03 <u>Interest rate decision (Mar)</u>	RUB	16.00%	16.00 %

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
<b>S&amp;P Global</b>	BBB-/A-3 стабильный	02.03.24	BBB-/A-3 стабильный
<b>MOODY'S</b>	Вaa2/позитивный	27.10.23	Вaa3/стабильный
<b>FitchRatings</b>	BBB/стабильный	17.11.23	BBB/стабильный

# CONTACT INFORMATION



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**Corporate Events Calendar of KASE listed Companies**

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