

# KASE WEEKLY

January 15-19,  
2024

## KASE NEWS

- KASE [sums up](#) the results of the exchange market for 2023.
- Bonds [KZ2P00010788](#) (MFTSb2) of MFO "TAS FINANCE GROUP" LLP, five [bond](#) issues of the Eurasian Development Bank, bonds [KZ2P00010754](#) (ZHARpp1) of Zharqyn Construction I LLP, bonds [KZ2P00010770](#) (OASlpp1) of Oasis Logistics LLP and common shares [KZ1C00004050](#) (AIRA) of Air Astana JSC are included in KASE official list.
- Bonds [US91282CDR97](#) (US100\_2312) of the U.S. Department of the Treasury were excluded from KASE official list due to redemption.
- International bonds of seven names were [excluded](#) from KASE official list.
- Trading in bonds [KZ2C00010718](#) (LZGRb6) of Leasing Group JSC, bonds [KZ2C00010494](#) (KFUSb60) of Kazakhstan Sustainability Fund JSC and bonds [KZ2P00010598](#) (MFECb1) of MFO ECO-Finance LLP opens on KASE.
- Trading in international bonds [XS1831081408](#) (IFC\_e1) of the International Finance Corporation has been suspended on KASE.
- Futures on the ruble/tenge exchange rate (RU-1.24) are [closed](#) on KASE.

## RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 300.0 million MEKKAM-12 of issue 156 ([KZK100000316](#), MKM012\_0156), 59.6 million MEUKAM-120 of issue 18 ([KZKD00000907](#), MUM120\_0018), 50.2 million MEUKAM-180 of issue 11 ([KZKD00000790](#), MUM180\_0011 ) and 50.0 million MEUKAM-180 of issue 15 ([KZKD00001186](#), MUM180\_0015).
- The Eurasian Development Bank [raised](#) 8.5 billion tenge on KASE by placing bonds KZ2D00009578 (EABRb35).
- Kazakhstan Sustainability Fund JSC [raised](#) 10.0 billion tenge on KASE by placing bonds KZ2C00010502 (KFUSb61).
- "FinTechLab" microfinance organization LLP [raised](#) \$1.0 million on KASE by placing bonds KZ2P00010465 (MFDFb2).
- MFO "TAS FINANCE GROUP" LLP raised 2.4 billion tenge on KASE by placing bonds KZ2P00010788 (MFTSb2).

## ISSUER NEWS AND ANNOUNCEMENTS

- Kaspi.kz JSC [provides](#) information in English about the completion of the GDR repurchase program.
- Kaspi.kz JSC [provides](#) information in English about the launch of an initial public offering in the United States.
- Kaspi.kz JSC [provided](#) information in English about the price of an initial public offering in the United States.
- Kaspi.kz JSC [provided](#) information in English about amendments to the deposit agreement.
- BCC Invest [announces](#) payment of dividends to holders of units KZPF00000058 (BCCI\_cc) of IUIT "CenterCredit-Valyutny" for October–December 2023.
- Kazakhtelecom JSC [paid](#) guaranteed dividends on preferred shares KZ0009094645 (KZTKp) for 2023.
- AK Altyntalmas JSC [paid](#) dividends on preferred shares for the fourth quarter of 2023.
- Development Bank of Kazakhstan [signs](#) memorandum of understanding with SACE agency (Italy).
- Air Astana JSC [confirms](#) its intention to list securities on the LSE, AIX and KASE.
- The volume of oil transportation by KazTransOil JSC in 2023 [amounted](#) to 44 million 188 thousand tons.



19.01.2024	Trends (%)		
<b>KASE Index</b>	<b>4 357,35</b>	<b>1,6</b>	<b>5,1</b>
First class of liquidity	Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	164,83	12,1	18,5
АО "Кселл"	2 208,00	11,5	12,9
PayPal Holdings Inc.	64,80	6,3	5,4
АО "НАК "Казатомпром"	20 100,00	2,4	9,8
АО "Национальная компания "КазМунайГа"	11 600,00	1,1	0,8
АО "КазТрансОйл"	854,00	0,1	- 0,6
АО "Фридом Финанс"	5 900,00	-	-
АО "ForteBank"	3,74	-	0,3
АО "KM GOLD"	118,00	- 0,0	0,3
AltynGold plc	758,00	- 0,3	6,2
АО "Казакхтелеком"	26 099,99	- 0,4	11,5
АО "Казакхтелеком"	34 715,00	- 0,6	8,5
Ford Motor Company	11,83	- 0,6	- 1,0
АО "KEGOC"	1 467,00	- 1,0	- 1,0
АО Kaspi.kz	46 000,00	- 1,1	2,0
АО "Банк ЦентрКредит"	1 058,99	- 1,1	6,0
АО "Народный Банк Казахстана"	164,00	- 1,5	1,0
Bank of America Corporation	31,72	- 2,2	- 5,6
АО "БАСТ"	6 650,01	- 2,2	- 0,8
АО "Банк ЦентрКредит"	1 040,02	- 2,3	2,8
Tesla, Inc.	226,99	- 4,4	- 9,9
Notes: Index stocks are highlighted in green	28,19	- 4,7	2,0

KASE Index again updated its historical maximum and reached the level of 4,357.35. Growth over the past week was 1.6 %. The leader were Kcell shares, which increased by 11.5 %. Against the backdrop of rising uranium prices on world markets, Kazatomprom shares continue to rally. Last week, Kazatomprom shares increased in price by 2.4 %. At the same time, in the KASE sector Global The Global X Uranium The ETF fell 2 % after rising the previous week.

Kazatomprom announced a possible adjustment to the production plan for 2024 due to problems with the supply of sulfuric acid. The company plans to provide updated data on the production plan for the current year no later than February 1, 2024.

KazMunayGas shares rose by 1.1 % to 11,600 tenge per share.

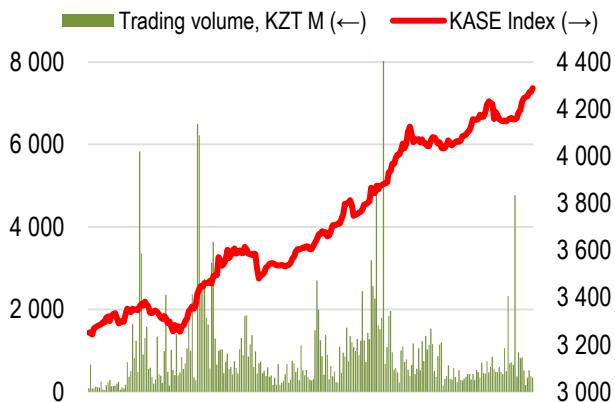
Fintech stocks were in the red. Shares of Bank CenterCredit, after growing for several weeks, showed negative dynamics, falling by 1.1 %. Shares of Halyk Bank lost 1.5 %.

Kaspi.kz shares decreased by 1.1 % despite the release of positive news about the IPO in USA. Kaspi.kz raised \$1 billion on Nasdaq by placing 11.3 million American Depositary Receipts at a price of \$92 per ADR. Also Kaspi.kz announced the end of the global depositary receipts repurchase program, which began on October 25 last year.

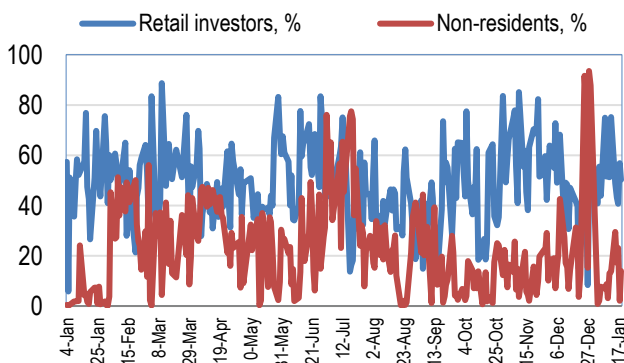
KEGOC shares lost 1 % in price, falling to 1,467 tenge per share. The company summed up its operating results for 2023, according to which in 2023 net profit amounted to 42.7 billion tenge, an increase of 15.9 billion tenge or 60 % compared to 2022. At the same time, revenue increased by 16 % to 252 billion tenge due to an increase in volumes and tariffs for regulated services. In addition, the company announced that it is considering increasing the dividend payment for the second half of 2023, which will be implemented in the second quarter of 2024.

Kazakhtelecom shares fell by 0.6 %, while KazTransOil shares rose slightly by 0.1 %. KazTransOil summed up its production results for 2023, according to which the volume of oil transportation through the trunk transfer system increased by 3 million 532 thousand tons and amounted to 44 million 188 thousand tons.

KASE Index shares



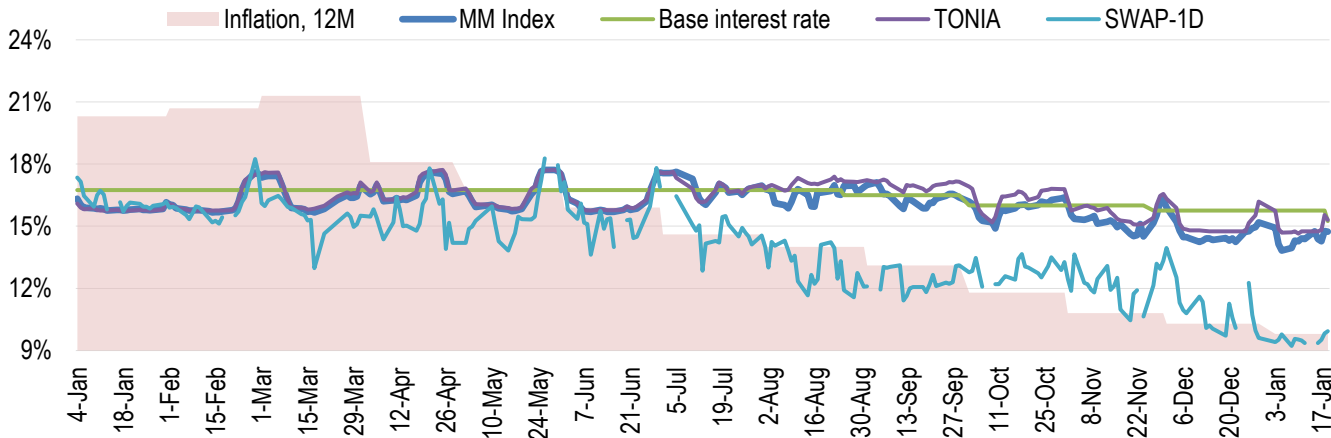
Retail investors & non-residents, %



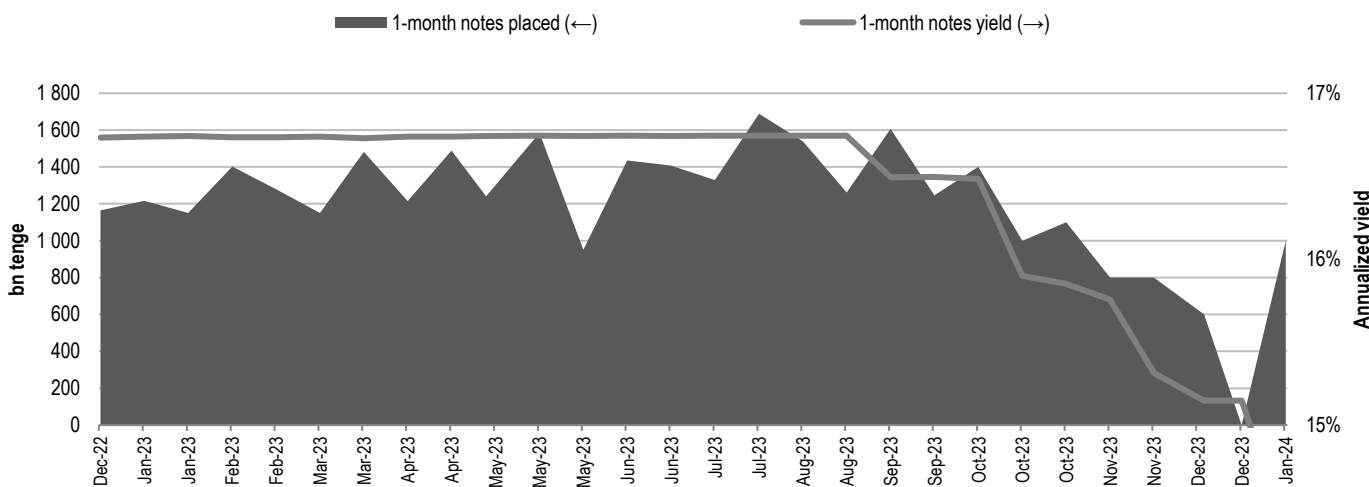


On KASE money market, the interest rate on the one-day repo TONIA is at the level of 15.31 %. The yield on one-day currency swap transactions in US dollars increased over the period from 9.35 % to 9.93 % per annum, trading significantly below the base rate corridor.

### Inflation and interest rates

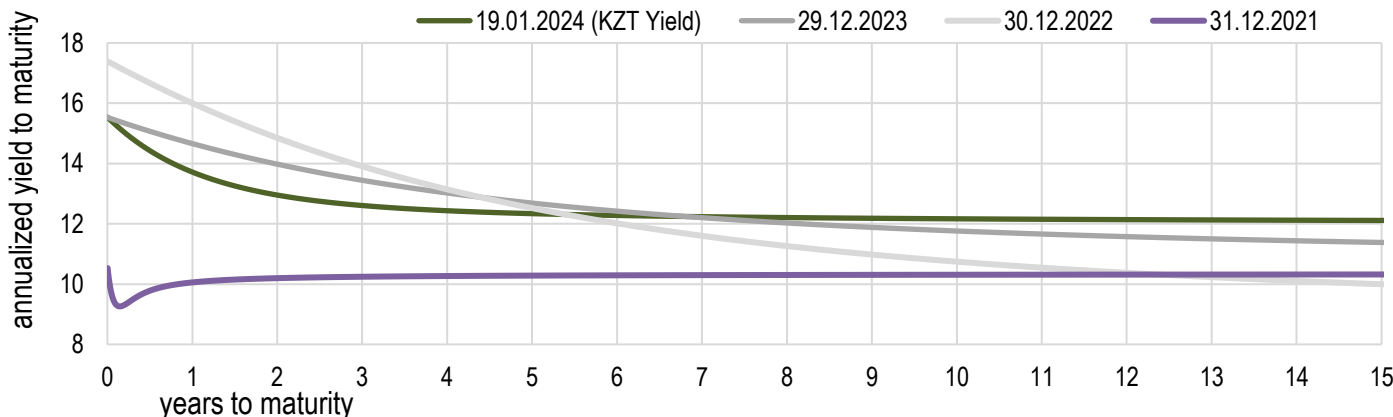


### Main Features of National Bank Notes Placements



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

### Risk-free yield curve (non-indexed GS)



At the end of December, the tenge exchange rate strengthened by 0.8%, to 454.69 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 192 to 176 million US dollars over the month. The total trading volume was USD 3.5 billion.

Provided to ensure transfers to the republican budget and the purchase of shares of JSC NC KazMunayGasSales, sales of foreign currency from the National Fund amounted 646 million US dollars in December. The share of sales from the National Fund was 18% of the total trading volume and no more than US\$34 million per day. On order to maintain the foreign currency share of UAPF pension assets at the level of 30 %, in December the National Bank maintained to purchase foreign currency at exchange trading sessions, the total amount of which amounted to \$191 mln or about 5 % of the total market volume.

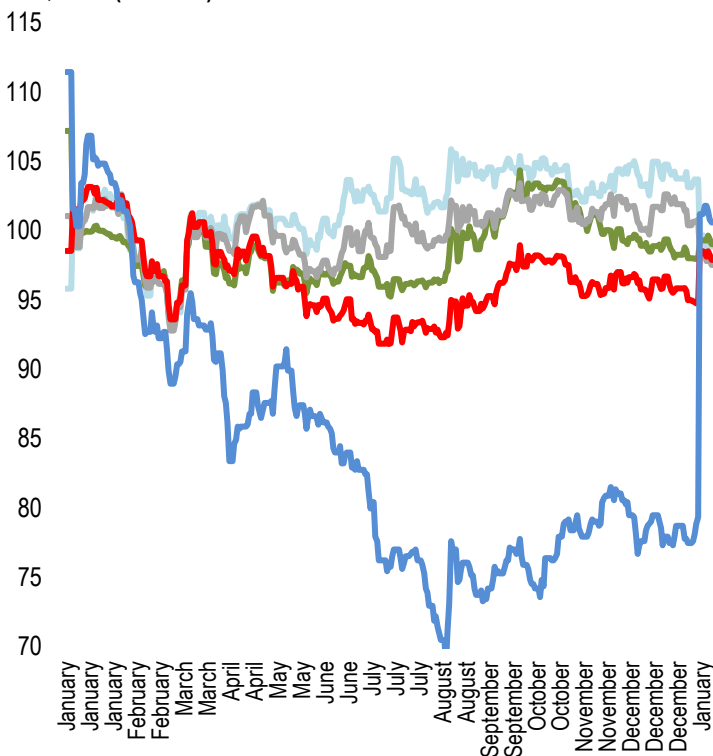
As part of increasing the foreign currency share of the assets of Kazakhstan Deposit Guarantee Fund JSC (KDGF), the National Bank also made currency purchases in December in the amount of \$30 mln.

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

Based on the available forecast applications of the Government, the National Bank preliminary plans to sell currency from the National Fund in the amount of 1 to 1,1 bln US dollars in January. 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 mln US dollars.

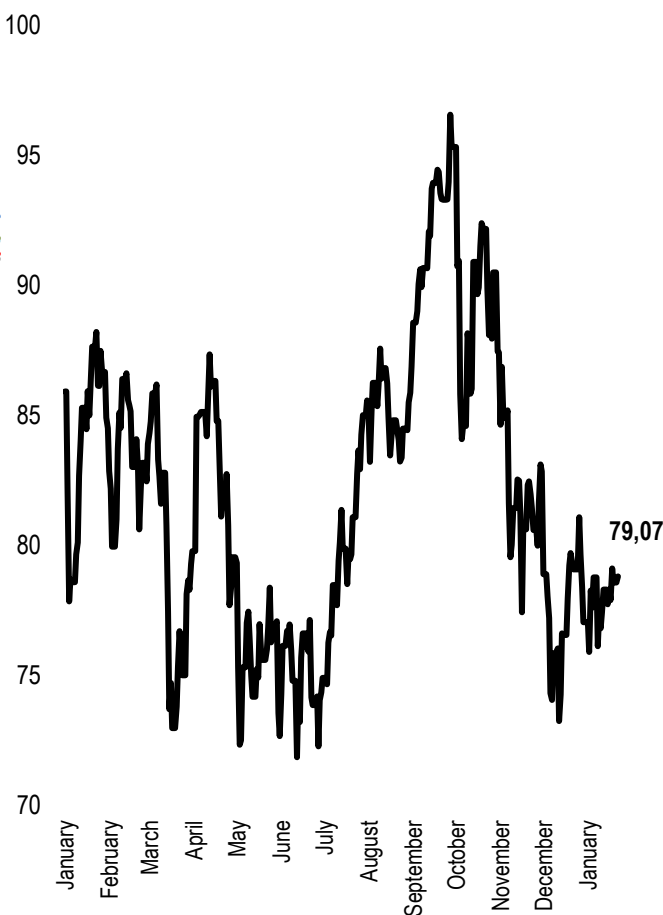
**FX rates**

Δ %, base (01.01.23)



**Brent oil**







USD/barrel



	Цена	Δ 7д, %	Δ 2024, %
— GBPKZT	570,74	-0,82	-1,17
— USDKZT	450,04	-0,29	-0,99
— EURKZT	489,73	-1,01	-2,49
— CNYKZT	62,59	-0,64	-2,11
— RUBKZT	5,09	-0,59	0,59

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	4 839,81	1,2	3,0	24,1	1,1
Dow Jones	37 863,80	0,7	2,1	14,6	0,7
 RTS	1 130,05	-0,5	5,1	13,8	-0,7
MICEX	2 285,53	0,0	0,0	0,0	-0,7
 Hang Seng	15 308,69	-5,8	-7,9	-29,3	-5,9
SS CSI 300	3 269,78	-0,4	-0,8	-21,3	-1,8
 Euro Stoxx 50	4 448,83	-0,7	-1,9	8,7	-0,7
 FTSEuroFirst	4 986,50	-1,6	-2,5	4,3	-1,3
FTSE 100	7 461,93	-2,1	-3,3	-3,7	-2,2
 KASE	4 357,35	1,6	5,1	31,2	

## Commodities market

January 19, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	78,56	0,3	-1,4	-8,8
Oil (WTI)	73,41	1,0	-1,1	-8,6
Natural gas	2,52	-24,0	2,9	-23,1
Copper	378,65	1,2	-2,9	-10,5
Iron	1 026,50	-3,6	2,5	18,6
Gold	2 029,49	-1,0	-0,3	5,7
Silver	22,71	-2,6	-6,7	-4,9
Wheat	593,25	-0,5	-2,7	-19,2

## Calendar of economic events

		Currency	Forecast	Previous
24.01	<a href="#">Manufacturing Purchasing managers' indexes (PMI) (Jan)</a>	USD	48.0	47.9
24.01	<a href="#">Services Purchasing managers' indexes (PMI) (Jan)</a>	USD	51.0	51.4
24.01	<a href="#">Crude oil reserves</a>	USD		-2.492M
25.01	<a href="#">Interest Rate Decision (Jan)</a>	EUR	4.50 %	4.50 %
25.01	<a href="#">Core Durable Goods Orders (MoM) (Dec)</a>	USD	0.2 %	0.5 %
25.01	<a href="#">GDP (q/q) (Q4)</a>	USD	2.0 %	4.9 %
25.01	<a href="#">Number of initial applications for unemployment benefits</a>	USD	200K	187K
25.01	<a href="#">ECB press conference</a>	EUR		
25.01	<a href="#">New home sales</a>	USD	640K	590K
25.01	<a href="#">Core Personal Consumption Expenditure (PCE) Price Index (MoM) (Dec)</a>	USD	0.2 %	0.1 %
25.01	<a href="#">Core Personal Consumption Expenditure (PCE) Price Index (Dec)</a>	USD	3.0 %	3.2 %

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	9.8 %	01.01.24	10,3 %
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

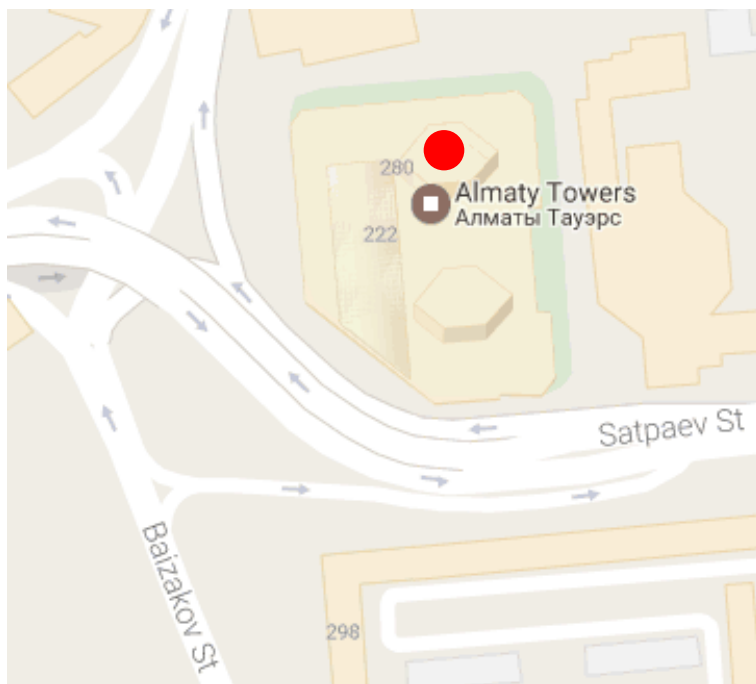
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 stable	04.09.23	BBB-/A-3 stable
<b>MOODY'S</b>	Baa2/positive	27.10.23	Baa2/stable
<b>FitchRatings</b>	BBB/stable	17.11.23	BBB/stable

# CONTACT INFORMATION



**Address:** Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

**Tel.:** +7 (727) 237 53 00



**Corporate website**



**Contact us**



**Corporate Events Calendar of KASE listed Companies**

The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
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.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE.