

# KASE WEEKLY

December 04-08,  
2023

## KASE NEWS

- Amendments to [Rules](#) for disclosure of information by initiators of securities admission came into effect.
- Bonds [KZ2P00010580](#) (MFTSb1) of Microfinance organization "TAS FINANCE GROUP" LLP, [KZ2P00010366](#) (MFRFb9) of Microfinance organization "R-Finance" LLP, bonds of [nine](#) issues of Kazakhstan Sustainability Fund JSC, three issues of [international](#) bonds of the U.S. Department of the Treasury, bonds KZ2P00010416 (MFKTb5) of MFO Credit Time LLP are included in KASE official list.
- Bonds [KZ2P00007917](#) (MFAFb3) of Microfinance Organization aFinance LLP, [KZ2C00007151](#) (SKKZb25) of SWF Samruk-Kazyna JSC were excluded from KASE official list due to the expiration of the circulation period.
- Bonds KZMJ00001295 (ABK024\_129), KZMJ00001402 (ABK024\_140) and KZMJ00001618 (ABK024\_161) of the local executive body of Aqtobe region were excluded from KASE official list due to their [early](#) redemption.
- KASE [excluded](#) bonds KZ2C00007151 (SKKZb25) of SWF Samruk-Kazyna JSC from the representative list of KASE\_BM series indicators\*.
- Trading in bonds KZ2P00010440 (MFRFb10) of Microfinance organization "R-Finance" LLP, [KZ2P00009061](#) (TSSPb3) of TSSP Group LLP, [KZ2P00010226](#) (MFACb2) of MFO "Arnur Credit" LLP [opens](#) on KASE.
- Trading in monthly futures on the ruble/tenge exchange rate (RU-01.24) [opened](#) on KASE.

## RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 5.0 mln [MEUKAM-96](#) of issue 13 (KZKD00001202, MUM096\_0013) and 5.0 mln [MEOKAM-24](#) of issue 88 (KZK200000752, MOM024\_0088).
- TSSP Group LLP raised 51.2 mln tenge on KASE by placing bonds [KZ2P00009061](#) (TSSPb3).
- The Eurasian Development Bank raised \$10.1 mln on KASE on December 8 by placing bonds KZ2D00009628 (EABRb40)..

## ISSUER NEWS AND ANNOUNCEMENTS

- Kcell JSC [says](#) that Fitch Ratings has affirmed the company's long-term rating with a stable outlook.
- Fitch Ratings, following S&P Global Ratings, [affirmed](#) the credit rating of Kazakhtelecom JSC.
- KazTransOil JSC [will increase](#) the tariff for oil transit through the TON-2 oil pipeline in 2024.
- National Company KazMunayGas JSC [announced the conclusion](#) of an addendum to the contract for exploration and production of hydrocarbons in the Karaton subsalt subsoil area, located in the Atyrau and Mangistau regions.
- National Management Holding Baiterek JSC [began](#) to own a 49.0 % share of Zapadnoye-NORD 2020 LLP.
- Bank CenterCredit JSC and the European Bank for Reconstruction and Development [entered into](#) an Overnight Indexed Swap (OIS).



08.12.2023

KASE Index 4 158,29 Trends (%) -0,7 2,4

First class of liquidity Price Δ 7D Δ 1M

PayPal Holdings Inc.	61,99	8,7	14,9
Intel Corporation	48,00	7,4	26,6
NVIDIA Corp.	485,00	3,6	7,7
AT&T Inc.	17,00	2,5	8,6
Tesla, Inc.	242,50	1,7	4,6
Apple Inc.	194,00	1,7	8,8
The Coca-Cola Company	61,89	1,5	3,1
Bank of America Corporation	30,87	1,2	10,3
Freedom Holding Corp.	81,01	0,8	- 3,6
АО "КазТрансОйл"	862,90	0,3	- 0,1
АО "Банк ЦентрКредит"	1 000,00	0,1	14,7
АО "KEGOC"	1 482,00	- 0,0	- 6,5
АО "Кселл"	1 949,49	- 0,1	- 0,0
АО "Казактелеком"	31 843,14	- 0,5	- 1,4
АО "НАК "Казатомпром""	18 358,00	- 0,6	2,2
АО "Национальная компания "КазМунайГа"	11 501,00	- 0,7	1,8
АО "ForteBank"	3,73	- 1,3	- 1,3
АО Kaspi.kz	46 000,00	- 1,4	0,9
Ford Motor Company	11,37	- 1,6	- 12,9
АО "Народный Банк Казахстана"	160,99	- 1,7	7,5
АО "БАСТ"	6 699,99	- 2,2	4,9
Pfizer Inc.	29,34	- 4,2	- 6,2
Advanced Micro Devices, Inc.	112,00	- 9,7	0,1

Note: index stocks are highlighted in green

In the KASE Global sector, the leaders were shares of American Airlines, which grew by 7 %. The biggest decline was shown by shares of Freeport-McMoRan Inc, which fell 7 %.

Over the week, KASE Index showed another historical maximum, increasing to 4,245.53 points. At the end of Friday's trading session, KASE Index was fixed at 4,187 points. The decrease for the week was 0.7 %.

During the week, shares of Bank CenterCredit grew by 18 % to 1,176.47 tenge per share, and on Friday they immediately fell by 15 % to 1,000 tenge.

The price of Kazakhtelecom shares decreased by 0.5 % to 31,843.14 tenge. At the same time, Fitch Ratings affirmed the credit rating of the telecommunications company at the level of "BBB-" with a "stable" outlook. Recently, Kazakhtelecom and the Smart Cities company entered into an agreement on cooperation in the development of cloud technologies in Kazakhstan, as well as expanding the line of cloud solutions and products.

Kcell shares symbolically decreased by 0.05 % to 1,949.49 tenge per share. Fitch Ratings has affirmed Kcell's long-term rating at BB+ with a stable outlook.

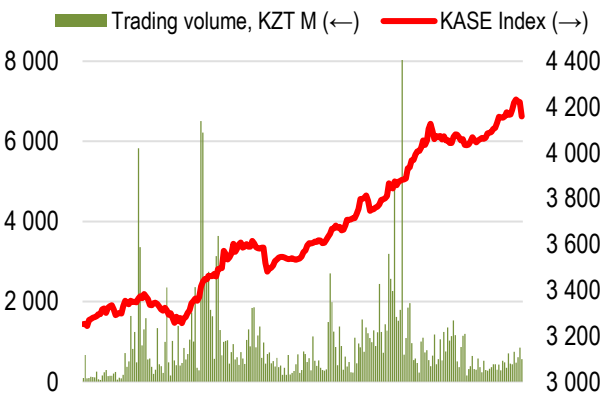
KazTransOil shares, on the contrary, grew by 0.3 % against the backdrop of the company's plans to increase the tariff for oil transit through the TON-2 oil pipeline from January 1, 2024.

KEGOC shares continue to trade at 1,482 tenge per share, that is, at the price of the last placement.

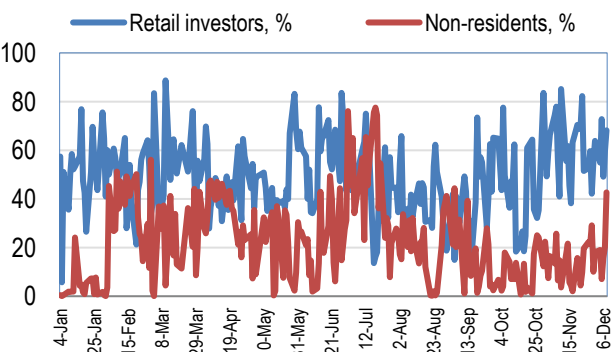
In Beijing, KEGOC, China Power International Development Limited, China Power International Holding Limited and the Association of Legal Entities "Association of Renewable Energy of Kazakhstan" signed an Agreement on the implementation of a Pilot Project for the introduction of an electricity storage system into the Unified Electric Power System of the Republic of Kazakhstan. The implementation of the Pilot Project will stimulate the development of electricity storage technologies and will ensure an increase in the number of renewable energy sources in the country.

The worst dynamics among the securities of the representative list of KASE Index were demonstrated by shares of Halyk Bank and Kaspi.kz, the value of which decreased by 1.7 % and 1.4 %, respectively.

KASE Index shares

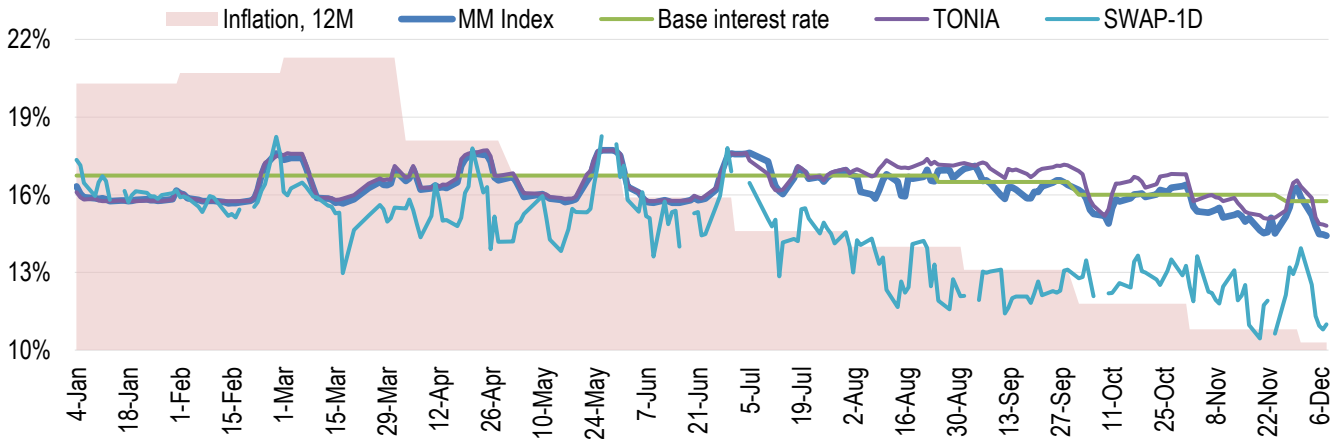


Retail investors & non-residents, %

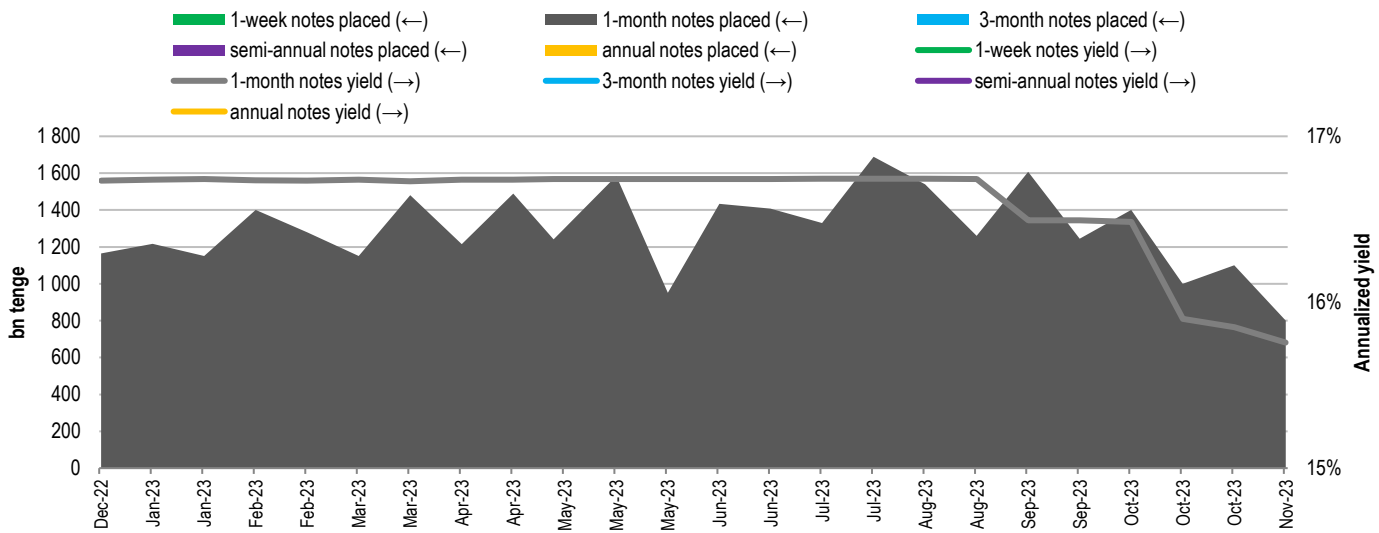


On KASE's money market, the interest rate on the one-day repo TONIA decreased from 16.33 % to 14.8 % per annum, trading in the lower corridor of the base rate. The yield on the one-day currency swap transactions in US dollars increased over the period from 13.94 % to 11.00 % per annum, trading below the base rate corridor.

### Inflation and interest rates

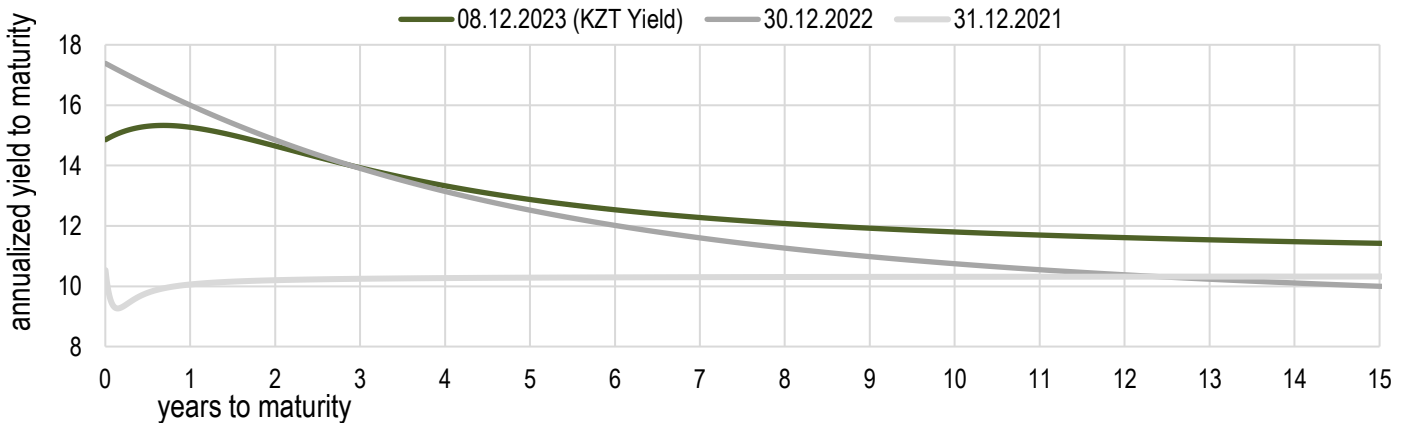


### Main Features of National Bank Notes Placements



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

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





At the end of November, the tenge exchange rate strengthened by 2.4 % to 458.24 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange over the month increased from 155 to 192 mln US dollars. The total trading volume was USD 4.2 bn.

Sales of foreign currency to ensure transfers from the National Fund to direct funds to the republican budget and purchase shares of NC KazMunayGas JSC in November amounted to 1,320 mln US dollars. The share of sales from the National Fund amounted to 31 % of the total trading volume and no more than 60 mln US dollars per day.

In order to maintain the foreign currency share of UAPF pension assets at the level of 30 %, in November the National Bank continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$200 mln or about 5 % of the total market volume.

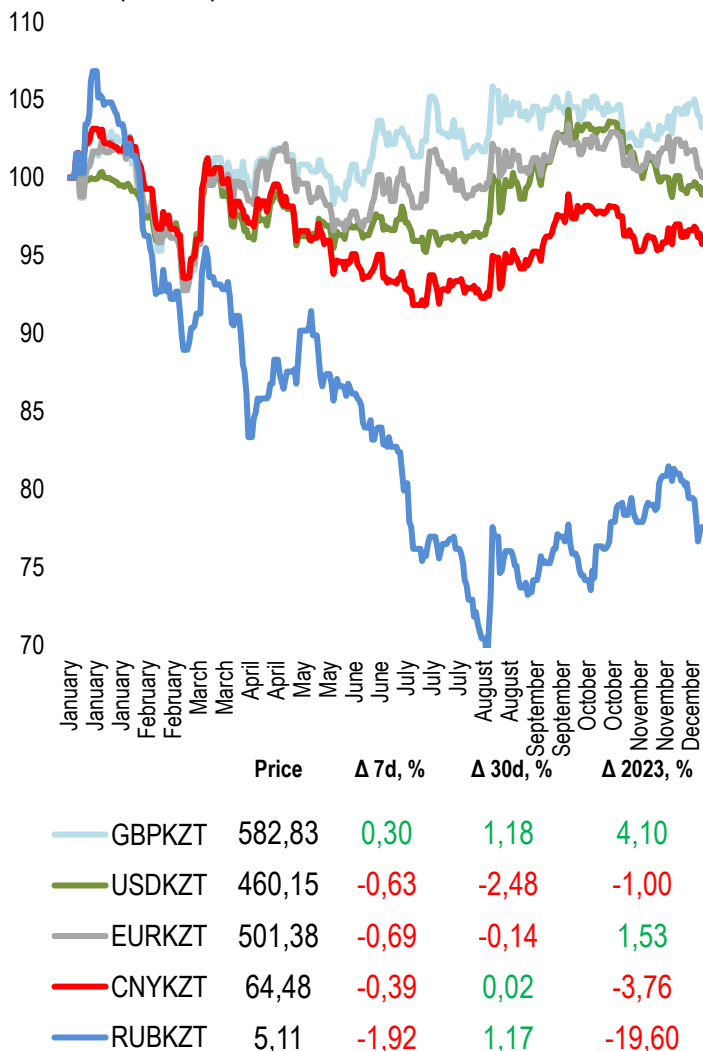
As part of increasing the foreign currency share of the assets of Kazakhstan Deposit Guarantee Fund JSC (KDGF), the National Bank also made currency purchases in November in the amount of \$70 mln.

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

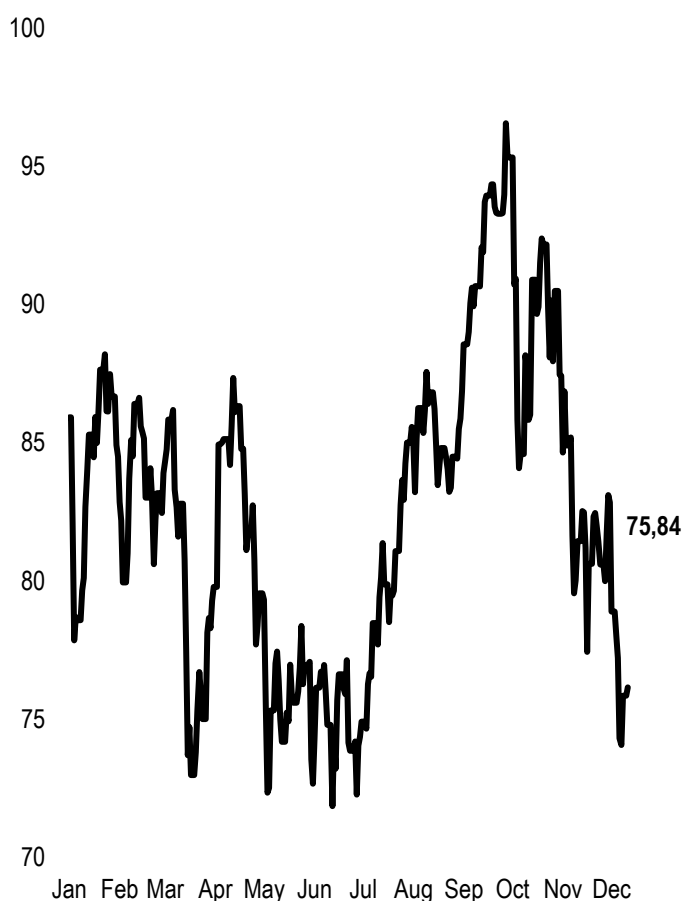
Based on the available forecast applications of the Government, the National Bank preliminary plans in December to sell currency from the National Fund in the amount of 600 to 700 mln US dollars. The purchase of currency to maintain the foreign currency share of the UAPF pension assets in December is 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 to 50 mln US dollars.

## 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	4 604,37	0,2	5,1	16,2	1,3
Dow Jones	36 247,87	0,0	6,3	7,3	0,9
 RTS	1 054,28	-3,7	-5,3	-3,9	-2,7
MICEX	3 079,99	-2,0	-5,1	41,0	-2,7
 Hang Seng	16 334,37	-2,9	-7,0	-16,0	-3,2
SS CSI 300	3 399,46	-2,4	-5,9	-14,1	-2,6
 Euro Stoxx 50	4 523,31	2,4	8,3	15,4	2,4
FTSEuroFirst	5 040,50	1,3	6,1	1,7	1,4
 FTSE 100	7 554,47	0,3	2,1	1,1	0,2
 KASE	4 158,29	-0,7	2,4	31,7	

## Commodities market

December 8, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	75,84	-3,9	-4,7	-0,4
Oil (WTI)	71,23	-3,8	-5,4	-0,3
Natural gas	2,58	-8,3	-16,9	-56,7
Copper	382,00	-2,3	5,0	-1,6
Iron	1 038,50	2,4	8,2	30,9
Gold	2 004,67	-3,3	2,8	12,2
Silver	22,97	-9,9	1,1	-0,4
Wheat	615,00	6,6	3,8	-15,1

## Calendar of economic events

		Currency	Forecast	Previous
12.12	<a href="#">Consumer Price Index (CPI) (MoM) (Nov)</a>	USD	3.1 %	3.2 %
13.12	<a href="#">GDP (MoM) (Oct)</a>	GBP	-0.1 %	0.2 %
13.12	<a href="#">Producer Price Index (PPI) (MoM) (Nov)</a>	USD	0.1 %	-0.5 %
13.12	<a href="#">Fed interest rate decision</a>	USD	5.50 %	5.50 %
14.12	<a href="#">Interest rate decision (Dec)</a>	GBP	5.25 %	5.25 %
14.12	<a href="#">Interest rate decision (Dec)</a>	EUR	4.50 %	4.50 %
15.12	<a href="#">Interest rate decision (Dec)</a>	RUB	16.00 %	15.00 %

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	10.3 %	01.12.23	11,8 %
Gross international reserves of NBK, USD bn	34,1	01.12.23	34,0
Reserve money, KZT bn	10 126,5	01.12.23	9 620,6
Money supply, KZT bn	35 566,8	01.11.23	34 975,3

## Kazakhstan credit ratings

	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 stable	03.03.23	BBB-/A-3 negative
<b>MOODY'S</b>	Baa2/positive	27.10.23	Baa2/stable
<b>FitchRatings</b>	BBB/stable	17.11.23	BBB/stable

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**Corporate Events Calendar of KASE listed Companies**

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