

KASE WEEKLY

November 06-10
2023

KASE NEWS

- KASE [hosted](#) the International Exchange Forum "The Role of Stock Exchanges in the Transformation of Financial Markets".
- KASE [hosted](#) the general annual meeting of the MAB CIS members and the Round Table of currency and stock exchanges of the MAB CIS.
- KASE [hosted](#) FEAS General Assembly.
- KASE [sums](#) up stock exchange market's October 2023 performance.
- "Green" bonds [KZ2P00010317](#) (BKBTb1) of Black Biotechnology LLP, bonds [KZ2P00010184](#) (ORBSb1) of Orbis Leasing LLP, [seven](#) international bond issues of the U.S. Department of the Treasury, bonds [KZ2C00010171](#) (MFOk16) of MFO OnlineKazFinance JSC, social bonds [KZ2P00010226](#) (MFACb2) of MFO Arnur Credit LLP, international bonds [US9128285P13](#) (US_96_2311) and [US91282CEP23](#) (US_97_3205) of the U.S. Department of the Treasury are included in KASE official list.
- Bonds [KZ2C00000560](#) (CCBNb20) of Bank CenterCredit JSC, bonds [KZ2C00008712](#) (KFUSb41) of Kazakhstan Sustainability Fund JSC, bonds [KZ2D00009602](#) (EABRb38) of the Eurasian Development Bank and international bonds [US91282CAW10](#) (US_20_2311) of the U.S. Department of the Treasury were excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2P00010234](#) (MFAFb4) and [KZ2P00010242](#) (MFAFb5) of Microfinance Organization aFinance LLP, bonds [KZ2C00010171](#) (MFOk16) of MFO OnlineKazFinance JSC open on KASE.
- BCC Invest [assigned](#) status of market-maker on KASE for bonds [KZ2C00009892](#) (HCBN9) and [KZ2C00009918](#) (HCBN10) of Home Credit Bank.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 10.0 mln MEUKAM-216 of the first issue ([KZKD00000972](#), MUM216_0001) and 18.8 mln MEUKAM-96 of issue 11 ([KZKD00001095](#), MUM096_0011).
- MFO OnlineKazFinance JSC [raised](#) 4.5 bn tenge on KASE through subscription by placing bonds [KZ2C00010171](#) (MFOk16).
- Black Biotechnology LLP [raised](#) 1.5 bn tenge on KASE through subscription by placing green bonds [KZ2P00010317](#) (BKBTb1).
- Altyn Sapa ALM LLP [raised](#) 646.2 mln tenge on KASE by placing bonds [KZ2P00009962](#) (ALSPb1).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.9 bn tenge on KASE by placing bonds [KZ2C00009454](#) (KFUSb53).
- RG Brands Kazakhstan LLP [repurchased](#) at KASE 7.3 mln of its bonds [KZ 2 P 00007727](#) (RGBKb1) in the amount of 9.4 bn tenge.
- Eurasian Bank [says](#) Moody's Investors Service upgraded the bank's ratings; outlook Positive.
- Halyk Bank of Kazakhstan [reports](#) consolidated financial results for nine months ended September 30, 2023.
- KazTransOil increased export of Kazakh oil from port of Aqtau by 54 % in 10 months of 2023.
- KazTransOil [supplied](#) 690 th. tons of Kazakh oil to Germany in 10 months of 2023.

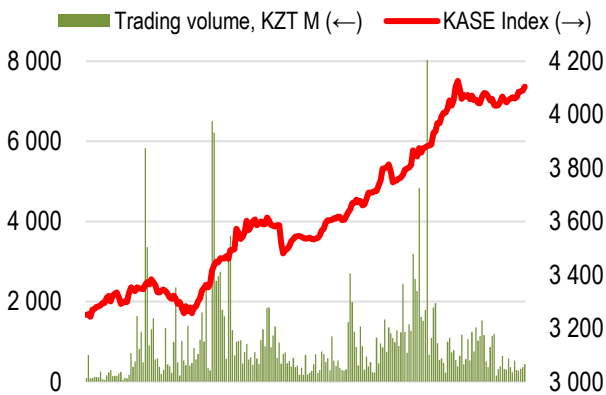


17.11.2023

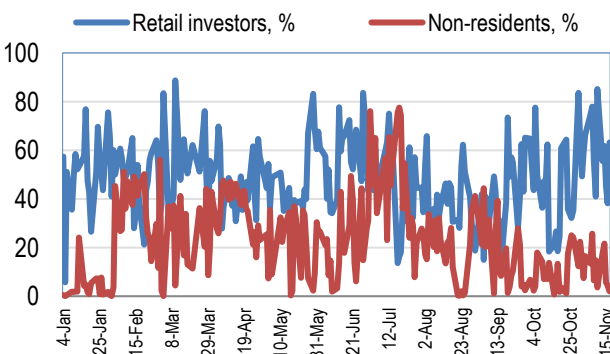
		Trends (%)	
KASE Index	4 104,44	1,1	0,9
First class of liquidity	Price	Δ 7D	Δ 1M
Intel Corporation	43,17	14,5	19,9
Bank of America Corporation	29,57	7,5	8,5
PayPal Holdings Inc.	57,09	4,6	- 0,2
АО "Народный Банк Казахстана"	154,96	3,4	4,2
Tesla, Inc.	233,00	3,1	- 5,9
АО "НАК "Казатомпром""	18 630,00	2,9	3,5
Apple Inc.	187,00	2,7	5,3
АО "Национальная компания "КазМунайГа"	11 544,00	1,7	- 2,0
АО "ЛОТТЕ Рахат"	14 141,96	1,4	1,0
АО Kасpi.kz	46 050,00	0,9	3,0
АО "Банк ЦентрКредит"	893,00	0,2	13,1
Pfizer Inc.	30,05	0,2	- 9,9
The Coca-Cola Company	61,09	0,1	4,0
АО "КазТрансОйл"	864,00	0,1	- 1,3
AT&T Inc.	15,85	-	9,6
АО "ForteBank"	3,78	-	3,8
АО "KM GOLD"	119,99	- 0,0	-
АО "Кселл"	1 949,00	- 0,1	0,8
Freedom Holding Corp.	81,50	- 0,6	- 1,8
АО "KEGOC"	1 490,00	- 0,7	- 1,9
AltynGold plc	703,96	- 2,2	- 3,0
АО "Казакхтелеком"	31 640,00	- 2,6	- 7,4
АО "БАСТ"	6 100,00	- 3,5	- 5,4

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week, the release of US annual inflation data at 3.2 % against the forecast of 3.3 % had a favorable impact on American markets. At the end of the week, the S&P Index grew by 2.1 %, the Dow Jones – by 1.9 %, and the Nasdaq Composite – by 2.3 %. The slowdown in the UK's annual inflation to 4.6 % has increased investors' expectations regarding interest rate cuts by the Bank of England. The FTSE rose symbolically by less than 1 %.

According to the Ministry of National Economy of the Republic of Kazakhstan, for 10 months of 2023, the growth rate of the Kazakhstan economy was 4.9 %, including in the mining industry – 6.1 %, in the manufacturing industry – 3.2 %, including in mechanical engineering – 27 %, in the construction sector – 12.5 % and in the services sector – 5.4 %. Oil production volumes increased by 9.3 %, natural gas production – by 9.7 %. Annual inflation, according to the National Bank of the Republic of Kazakhstan, slowed to 10.8 %. Foreign trade turnover increased by 2.4 % and amounted to 102 bn US dollars, while the positive trade balance amounted to 13 bn US dollars.

Last week, the best growth dynamics among all shares of the KASE Global sector were shown by shares of Macy's and Intel Corporation, which grew by 22 % and 12 %, respectively. The worst performer was ConocoPhillips, which fell 3 %. Investors are expecting the release of NVIDIA Corp. earnings this week. KASE Index at the end of Friday's trading session closed at 4,104.44 points, showing an increase of 1.1 % over the week.

The growth leaders among the shares of the representative list of KASE Index were shares of Halyk Bank, which increased by 3.4 % to 154.96 tenge per share. The bank announced that it had reached an agreement on the sale of 100 % of shares of Halyk Bank Kyrgyzstan OJSC. The upcoming buyer will be the investment group Visor International DMCC. Halyk Bank's net profit for 9 months of 2023 amounted to 537 bn tenge, an increase of 30.8 % compared to the same period in 2022.

Kazatomprom shares added 2.9 %. Uranium prices on world markets have resumed growth. Shares of KazMunaiGas over the week rose by 1.7 % to 11,544 tenge, and shares of KazTransOil rose slightly by 0.1 %. Over the 10 months of 2023, KazTransOil increased the export of Kazakh oil from the port of Aktau by 54 %. Kасpi.kz shares added 0.9 % in price, while Kcell shares symbolically decreased by 0.1 %.

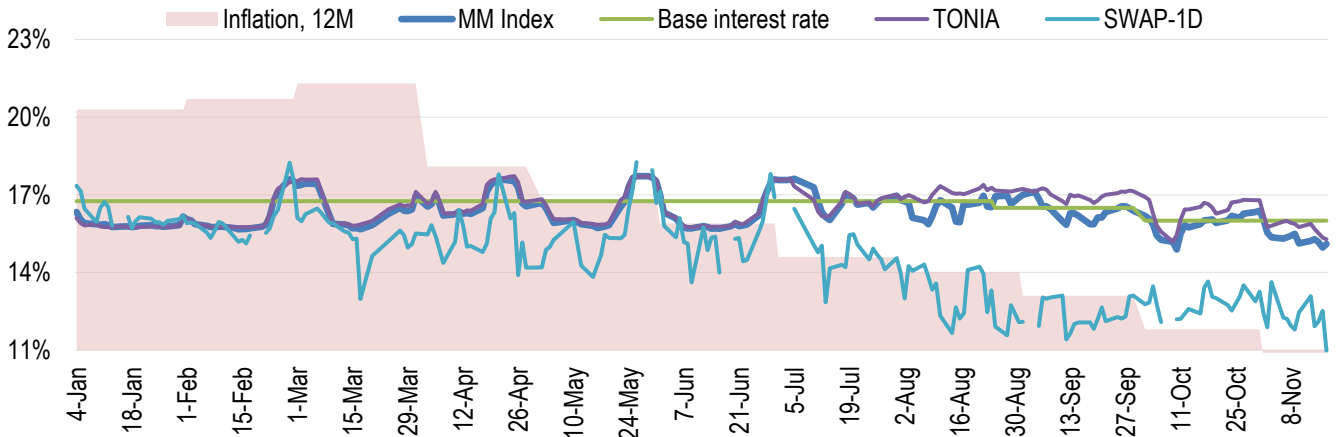
The outsiders were shares of Kazakhtelecom, which fell by 2.6 % to 31,640 tenge per share. KEGOC share price decreased over the week by 0.7 % to 1,490 tenge per share due to profit-fixing by SPO participants. At the same time, it should be noted that the price did not fall below the price of the recent placement, which was carried out at 1,482 tenge per security. At the end of 10 months of 2023, KEGOC's net profit increased by 70 % and amounted to 32.7 bn tenge. The company's revenues increased mainly due to revenues from regulated services as a result of rising tariffs and an increase in the volume of services provided. Shares of Bank CenterCredit JSC symbolically increased by 0.2 % to 893 tenge per share.

There were several placements on the debt market of the Kazakhstan Stock Exchange last week. MFO OnlineKazFinance JSC raised 4.5 bn tenge by placing bonds with a weighted average yield to maturity of 21 % per annum. Altyn Sapa ALM LLP raised 646.2 mln tenge by placing bonds with a yield to maturity of 25 % per annum.

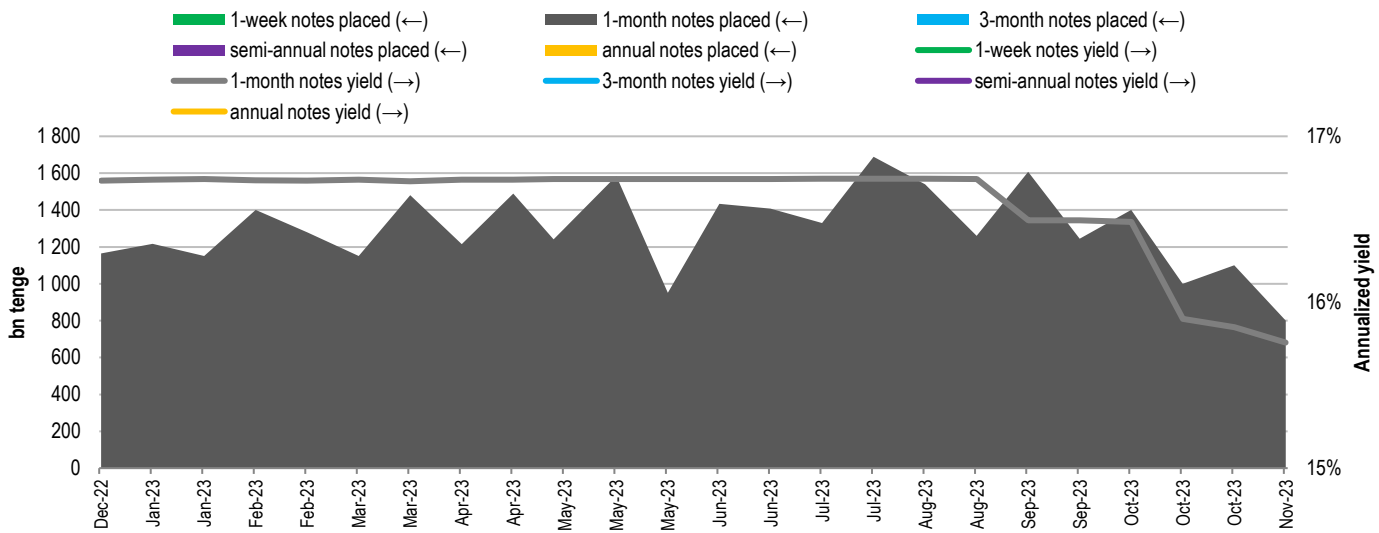
The Ministry of Finance raised 10 bn tenge on KASE, placing its MEKAM at 11.70 % per annum and 18.8 bn tenge at 13.19 % per annum.

On KASE's money market, the interest rate on the one-day repo TONIA decreased from 15.76 % to 15.28 % per annum, trading in the lower corridor of the key rate. The yield on one-day currency swap transactions in US dollars decreased over the period from 13.09 % to 10.98 % per annum, trading below the base rate corridor.

Inflation and interest rates

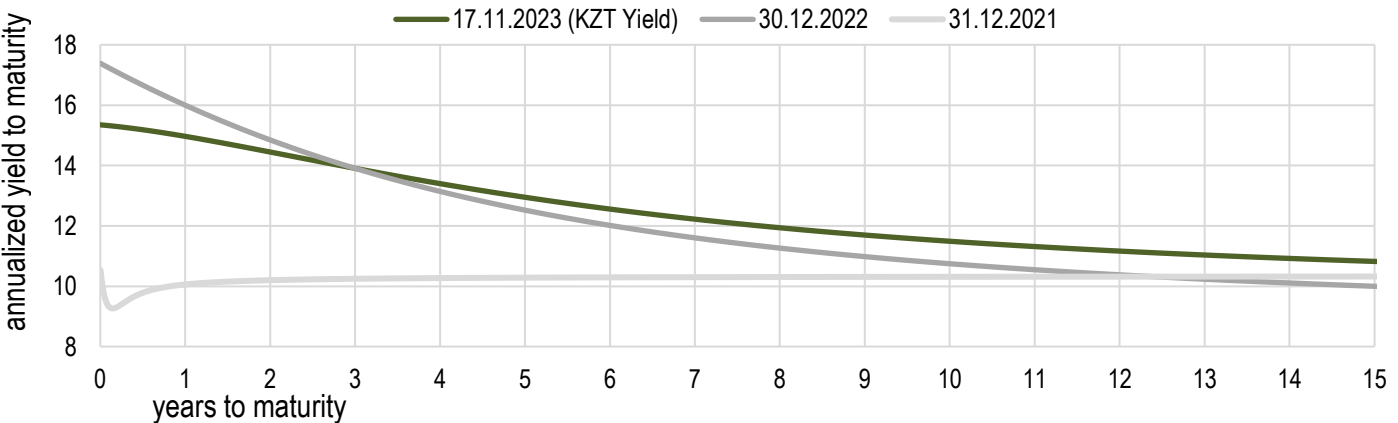


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



By the end of October, the tenge exchange rate strengthened by 1.1%, to 469.64 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 162 to 155 million US dollars per month. The total trading volume amounted to 3.2 billion US dollars.

Sales of foreign currency as part of ensuring transfers from the National Fund to the republican budget and acquisition of shares of JSC NC "KazMunayGas" in October amounted to 1512 million US dollars.

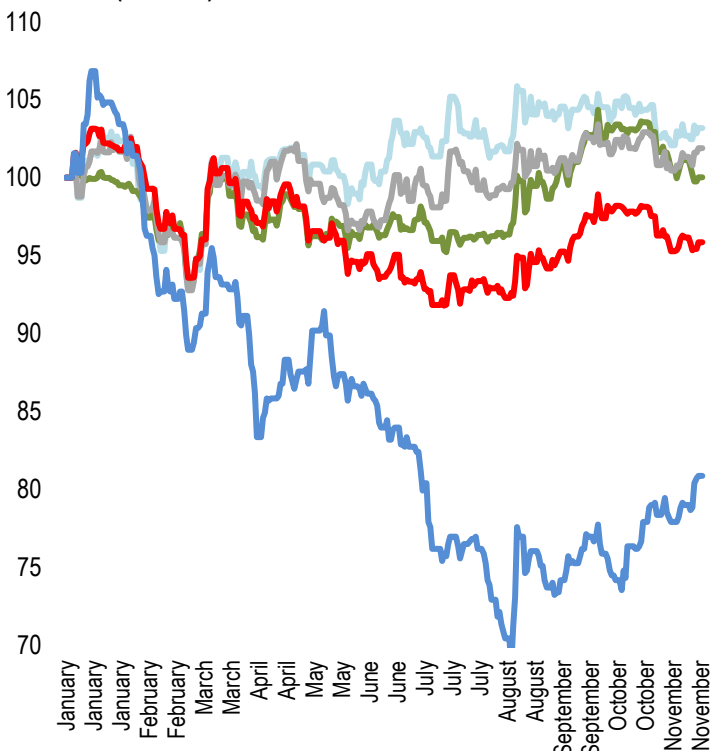
In order to maintain the foreign exchange share of the pension assets of the UAPF at 30%, the National Bank in October continued to purchase foreign currency at exchange auctions, the total amount of which amounted to 132 million US dollars or about 4% of the total market volume.

Based on the existing forecast applications of the Government, the National Bank plans to sell the currency from the National Fund in the amount of 1.3 to 1.4 billion US dollars in November.

In November, the volume of purchases will range from 150 to 200 million US dollars for the UAPF and from 50 to 70 million US dollars for the KDIF.

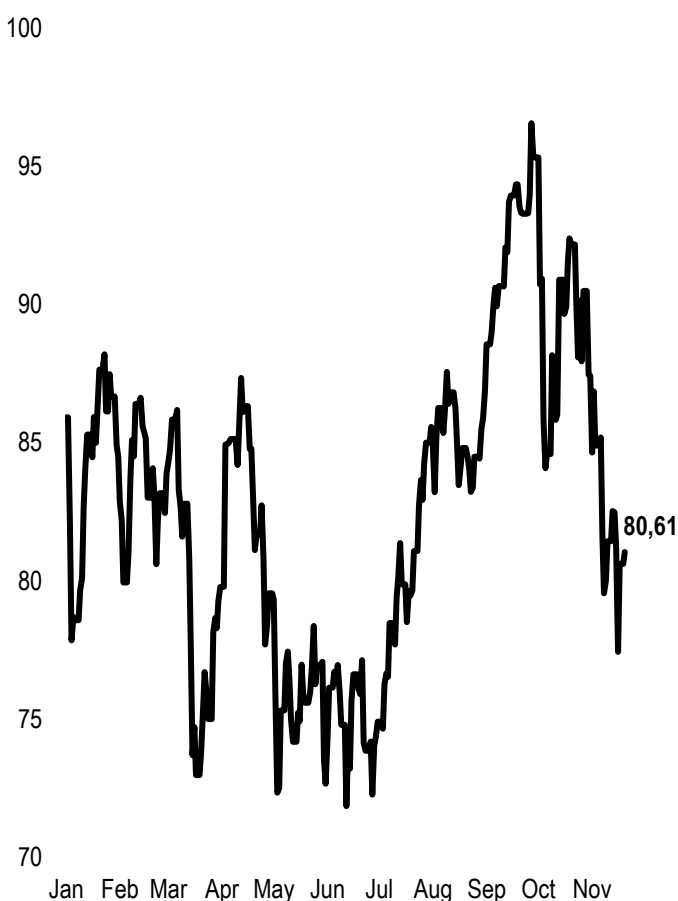
FX rates

Δ %, base (01.01.23)



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	574,23	0,46	-1,38	2,84
— USDKZT	462,79	-1,09	-3,26	-0,24
— EURKZT	502,17	0,54	-0,54	1,61
— CNYKZT	63,96	-0,33	-2,39	-4,57
— RUBKZT	5,20	2,36	5,92	-19,28

**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	4 514,02	2,2	4,6	14,4	2,2
Dow Jones	34 947,28	1,9	3,8	4,2	2,0
RTS	1 122,10	1,3	6,7	-2,6	1,3
MICEX	3 206,34	-1,1	-1,3	44,9	1,3
Hang Seng	17 454,19	1,5	-1,6	-3,3	1,5
SS CSI 300	3 568,07	-0,5	-1,2	-6,6	-0,8
Euro Stoxx 50	4 340,77	3,4	5,7	11,9	3,3
FTSEuroFirst	4 874,00	2,5	2,2	8,3	2,6
FTSE 100	7 504,25	2,0	-1,1	2,1	2,0
KASE	4 104,44	1,1	0,9	34,3	

Commodities market

November 17, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	80,61	-1,0	-11,9	-10,2
Oil (WTI)	75,89	-1,7	-14,1	-7,0
Natural gas	2,96	-2,4	-3,1	-53,5
Copper	373,85	4,2	4,2	1,4
Iron	996,50	3,8	8,3	32,0
Gold	1 980,82	2,1	1,6	12,5
Silver	23,85	7,1	3,3	13,7
Wheat	550,75	-4,3	-5,1	-31,7

Calendar of economic events

Currency

Forecast

Previous

21.11	<u>Publication of FOMC minutes</u>	USD		
22.11	<u>Basic Durable Goods Orders (MoM) (Oct)</u>	USD	0.1 %	0.5 %
22.11	<u>Number of initial applications for unemployment benefits</u>	USD	225K	231K
22.11	<u>Crude oil reserves</u>	USD		3.592M
22.11	<u>Autumn Budget Forecast</u>	GBP		
23.11	<u>German GDP (q/q) (Q3)</u>	EUR	-0.1 %	0.0 %
15.11	<u>Services Business Activity Index (PMI) (Nov)</u>	USD	50.3	50.6

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	10.8 %	01.11.23	11,8 %
Gross international reserves of NBK, USD bn	34,0	01.11.23	31,9
Reserve money, KZT bn	9 620,6	01.11.23	8 843,5
Money supply, KZT bn	35 566,8	01.11.23	34 975,3

Kazakhstan credit ratings

Rating

Date

Previous

S&P Global

BBB-/A-3 stable

03.03.23

BBB-/A-3 negative

MOODY'S

Baa2/stable

27.10.23

Baa3/positive

FitchRatings

BBB/stable

26.05.23

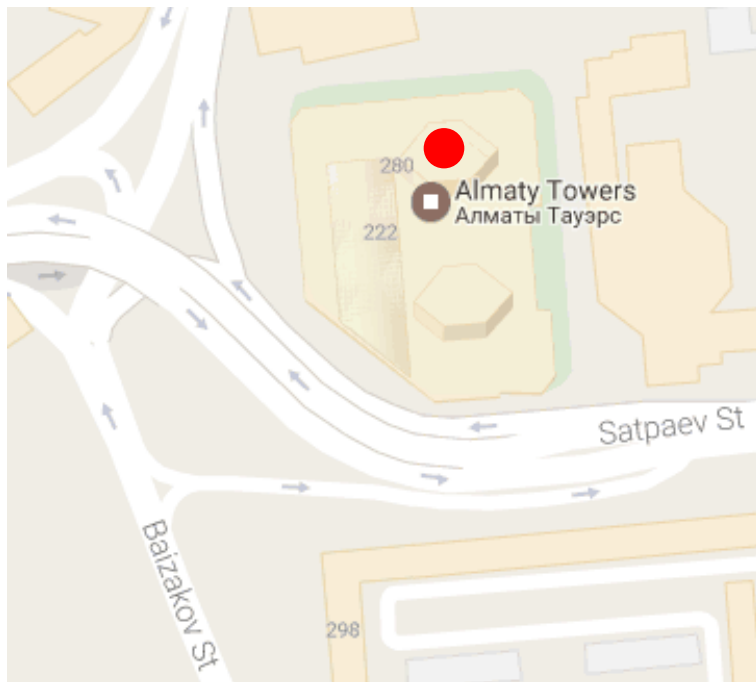
BBB/stable

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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.
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