

# KASE WEEKLY

October 30-November 03  
2023

## KASE NEWS

- [Regulations](#) on Membership and the [Rules](#) for execution of Clearing Activities for Transactions in Financial Instruments have been put into effect.
- EuroCenterAstana JSC [granted](#) membership of KASE in the "currency" category.
- KASE [changed](#) the parameters of shares included in the representative list of KASE Index.
- KASE [compiled](#) lists of securities of the first, second and third classes of liquidity for November 2023.
- Bonds [KZ2P00010192](#) (CLSGb3) of Capital Leasing Group LLP, [KZ2P00010143](#) (STARpp1) of Start Industries LLP, [KZ2P00010267](#) (EMQApp1) of Emir Qurylys Astana LLP, [KZ2P00010275](#) (SCASpp1) of Saulet Construction Astana LLP, [KZ2P00010200](#) (MFMOB3) and [KZ2P00010218](#) (MFMOB4) of Microfinance organization "Mogo Kazakhstan" LLP are included in KASE official list.
- International bonds [US91282CDD02](#) (US\_21\_2310) and [US912796YT03](#) (US\_12\_2311) of the U.S. Department of the Treasury were excluded from KASE official list due to the expiration of their circulation period.
- Trading in international bonds [XS2708176610](#) (EBRDe20) of the European Bank for Reconstruction and Development and bonds [KZ2P00010192](#) (CLSGb3) of Capital Leasing Group LLP opens on KASE.
- From October 31, BCC Invest assigned status of market-maker on KASE for [units](#) KZPF00000553 (BCClbe) of IUIT "BCC Elite".
- Bonds [KZ2P00010036](#) (MFRFb8) of Microfinance organization "R-Finance" will be transferred to trading mode in "clean" prices.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed 10.9 million MEUKAM-96 issue 14 ([KZKD00001228](#), MUM096\_0014) on KASE.
- Capital Leasing Group LLP [raised](#) KZT3.0 billion through subscription on KASE by placing bonds KZ2P00010192 (CLSGb3).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT15.1 billion on KASE by placing bonds KZ2C00009389 (KFUSb51).
- Moody's Investors Service [affirms](#) ratings of Republic of Kazakhstan at "Baa2"; outlook "Positive".
- NAC Kazatomprom [says](#) Moody's Investors Service affirmed the company's rating; outlook Positive.
- Industrial Development Fund [says](#) Moody's Investors Service upgraded the company's long-term rating to Ba1; outlook Positive.
- NMH "Baiterek" [says](#) Moody's Investors Service affirmed the holding's ratings; outlook "Positive".
- Development Bank of Kazakhstan [says](#) Moody's Investors Service affirmed the bank's ratings; outlook "Positive".
- ForteBank [says](#) Moody's Investors Service affirmed the bank's rating; outlook "Positive".
- Bank RBK [says](#) Moody's Investors Service upgraded ratings of the bank; outlook "Positive".
- Agrarian Credit Corporation [says](#) Moody's Investors Service upgraded the company's long-term rating to Baa3; outlook Positive.
- Kaspi Bank [says](#) Moody's Investors Service affirmed the bank's ratings; outlook Positive.
- Halyk Bank of Kazakhstan [says](#) Moody's Investors Service affirmed the bank's ratings; outlook Positive.
- Transtelecom [says](#) S&P Global Ratings affirmed the company's long-term credit rating at "B"; outlook "Stable".
- Freedom Holding Corp. [says](#) S&P Global Ratings affirmed the company's long-term credit rating at "B-"; outlook "Negative".
- Freedom Finance [says](#) S&P Global Ratings affirmed the company's rating; outlook "Negative".
- Life Insurance Company "Standard Life" [says](#) Fitch Ratings affirmed the company ratings; outlook "Stable".
- Kazakhtelecom JSC [announces](#) the payment of dividends.
- Zhaikmunai [announces](#) operating results of NOSTRUM OIL & GAS PLC for third quarter and nine months ended September 30, 2023.
- National Atomic Company Kazatomprom JSC [reports](#) operating results for the third quarter of 2023.



03.11.2023	Trends (%)		
<b>KASE Index</b>	4 055,17	0,5	-0,1
<b>First class of liquidity</b>	<b>Price</b>	<b>Δ 7D</b>	<b>Δ 1M</b>
Advanced Micro Devices, Inc.	109,45	13,7	6,6
Intel Corporation	37,55	6,7	5,8
Bank of America Corporation	27,69	5,9	3,6
Tesla, Inc.	228,99	4,1	- 8,8
Freedom Holding Corp.	82,03	3,9	- 3,5
AT&T Inc.	15,69	3,3	4,9
Apple Inc.	172,69	2,9	- 0,3
PayPal Holdings Inc.	55,00	2,8	- 12,9
AO "KEGOC"	1 565,58	2,8	6,9
AO "KM GOLD"	120,00	2,6	0,4
AO "Банк ЦентрКредит"	865,20	2,2	19,3
AO "ForteBank"	3,76	2,2	3,6
AO "НАК "Казатомпром""	18 575,00	2,1	- 1,7
AO Kaspi.kz	45 501,00	1,8	- 2,9
AO "Банк ЦентрКредит"	789,98	1,3	1,0
Ford Motor Company	12,65	0,8	- 9,3
AO "БАСТ"	6 399,99	0,8	- 0,0
AO "Кселл"	1 952,00	0,1	- 2,4
AO "КазТрансОйл"	865,50	- 0,1	4,3
AO "Народный банк Казахстана"	149,64	- 0,3	- 2,7
АО "НК "КазМунайГаз"	11 270,01	- 1,1	- 4,1
АО "Казактелеком"	31 190,01	- 2,2	- 8,0
Pfizer Inc.	31,00	- 10,4	- 8,5

Note: Index stocks are highlighted in green

KASE Index was still in a sideways trend in the range of 4,015 – 4,072 points. At the end of Friday's trading session, the market closed at 4,055 points. Over the week, the index symbolically increased by 0.5 %.

The dynamics of KASE Index last week was supported by the growth of shares of the energy and financial sectors. Significant growth was shown by common shares of Kazatomprom, which rose over the week by 2.1 % to 18,575 tenge per share. Most likely, this is due to rising uranium prices due to the situation in Niger. In addition, last week the international rating agency Moody's affirmed the company's rating at Baa2 with a positive outlook.

Common shares of Bank CenterCredit grew by 2.2 % over the week, shares of Kaspi.kz – by 1.8 %. Moody's affirmed Kaspi Bank's long-term ratings at Ba1 and changed the Bank's outlook from stable to positive.

KEGOC shares rose on the secondary market, following the collection of orders under the SPO. Against the backdrop of the subscription price for the shares being placed at 1,482 tenge, the company's shares rose by 2.8 % last week to 1,565.58 tenge per share.

The week's outsiders were shares of Kazakhtelecom, which fell by 2.2 % during the week, and KazMunayGas, which fell by 1.1 %.

The decline in KazMunayGas's shares occurs against the backdrop of a correction in Brent oil prices after a prolonged increase over the past few months. However, the geopolitical situation in the Middle East continues to support current oil futures prices. Over the 9 months of 2023, KazMunayGas increased the volume of oil and gas condensate production by 9 %, the volume of transportation – by 7.8 %, the volume of hydrocarbon processing at Kazakh and Romanian refineries from 14,896 thousand tons to 14,901 thousand tons.

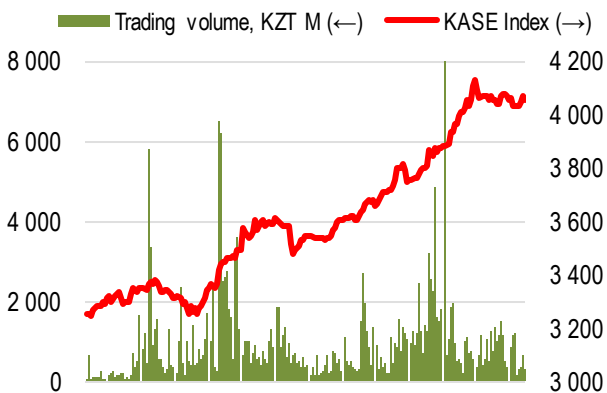
On October 27, 2023, at the extraordinary general meeting of Kazakhtelecom shareholders, it was decided to allocate 33.4 billion tenge from retained earnings for 2022 to pay dividends. According to the company's press release, the dividend per common share of Kazakhtelecom will be 3,038.36 tenge per common share.

The prices of common shares of Halyk Bank, Kcell and KazTransOil remained virtually unchanged. Over the past week, common shares of Halyk Bank symbolically decreased by 0.3 %, while shares of Kcell and KazTransOil were trading at 1,950 and 866 tenge per share, respectively. Moody's affirmed Halyk Bank's long-term deposit ratings at Baa2 and changed the outlook from stable to positive.

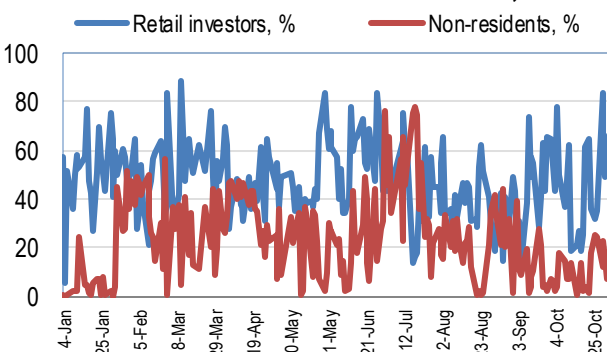
Last week, Capital Leasing Group LLP raised 3 billion tenge on KASE through a subscription, placing three-year bonds at 21.50 % per annum.

On the government securities market, the Ministry of Finance placed one issue for 7.5 years in the amount of 10.9 billion tenge at par value at 12.65 % per annum.

**KASE Index shares**

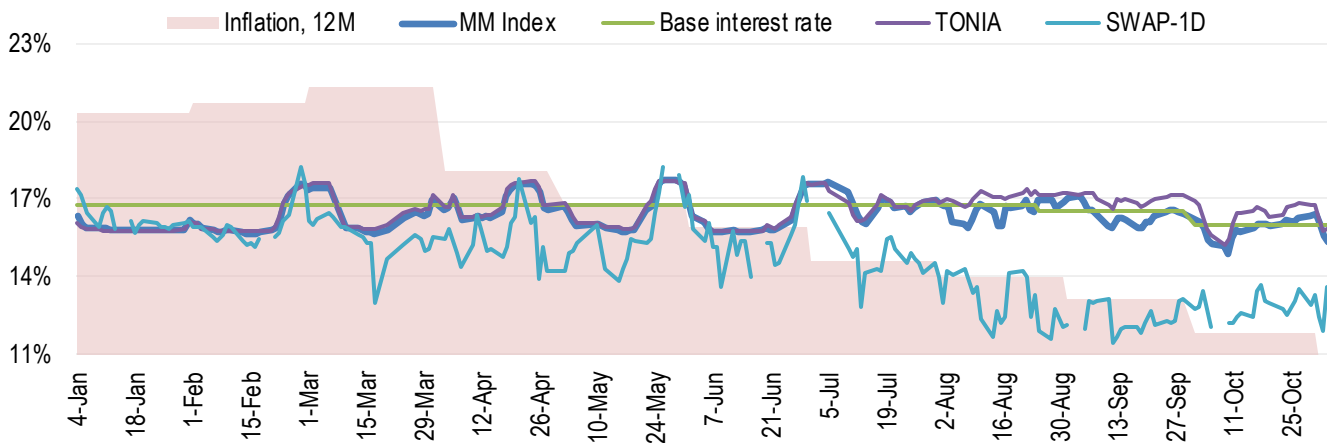


**Retail investors & non-residents, %**

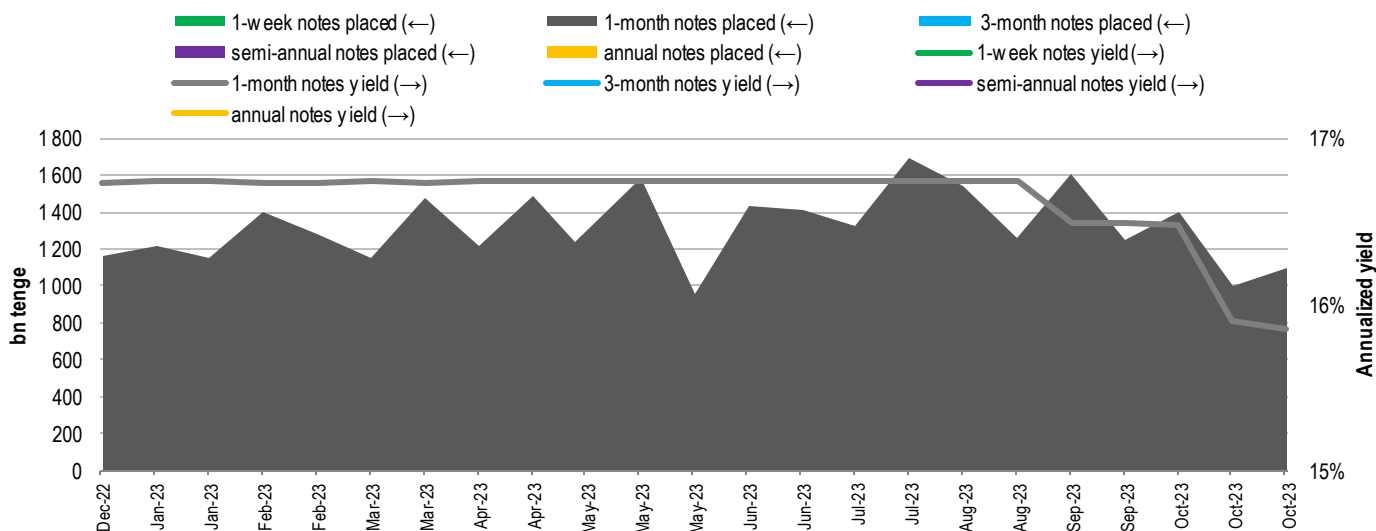


On KASE money market, the interest rate on the one-day repo TONIA decreased from 16.81% to 15.80% per annum, trading in the lower corridor of the base rate. The yield on the one-day currency swap transactions in US dollars increased over the period from 13.50% to 13.63% per annum, trading below the base rate corridor.

### Inflation and interest rates

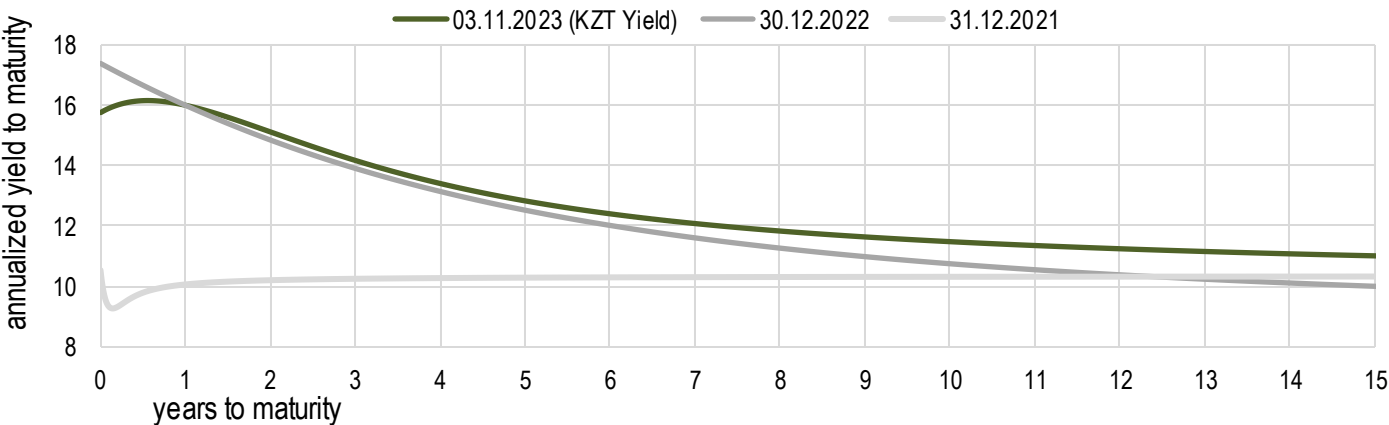


### Main Features of National Bank Notes Placements



\* 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.

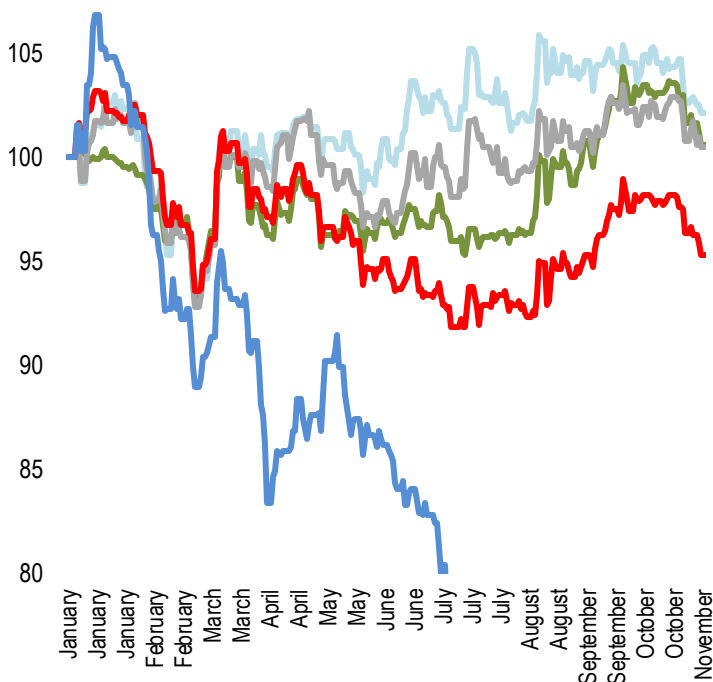
Based on the existing forecast applications of the Government, the National Bank plans to sell the currency from the National Fund in the amount of 1.3 to 1.4 billion US dollars in November.

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)

110

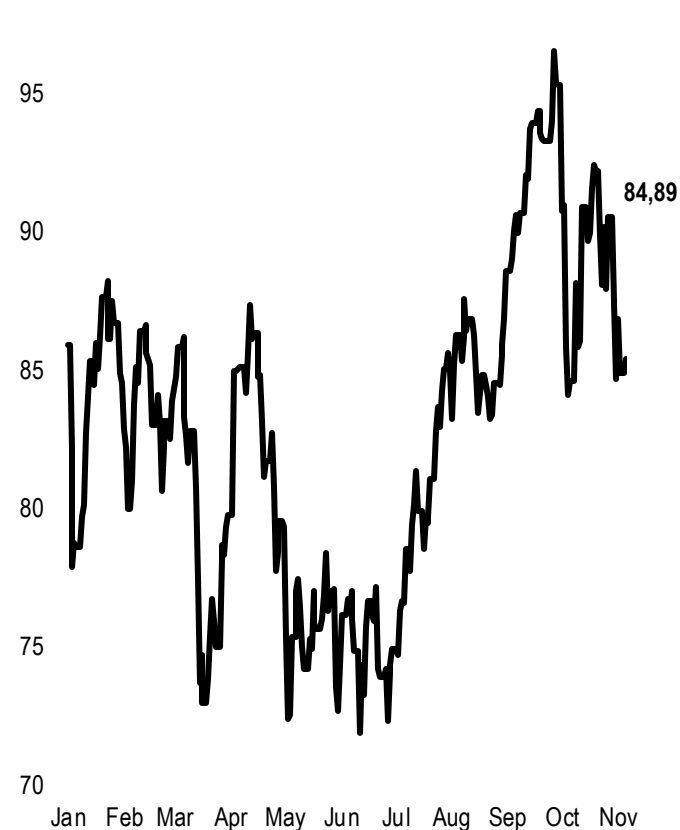


	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	568,12	-0,45	-1,05	2,49
— USDKZT	465,14	-1,10	-1,91	1,18
— EURKZT	495,14	-0,33	-0,58	0,91
— CNYKZT	63,58	-1,06	-2,14	-4,14
— RUBKZT	5,01	-0,60	4,57	-21,77

**Brent oil**







USD/barrel

100



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	4 358,34	5,9	2,2	17,2	5,8
Dow Jones	34 061,32	5,1	2,8	6,4	5,0
 RTS	1 093,74	1,4	10,3	-0,1	1,3
MICEX	2 285,53	0,0	0,0	0,0	1,3
 Hang Seng	17 664,12	1,5	2,7	15,2	1,4
SS CSI 300	3 584,14	0,6	-2,9	-1,7	0,5
 Euro Stoxx 50	4 174,67	4,0	1,8	16,2	3,9
FTSEuroFirst	4 761,00	2,9	0,9	11,2	3,1
 FTSE 100	7 417,73	1,7	0,1	3,2	1,4
 KASE	4 055,17	0,5	-0,1	32,2	

## Commodities market

November 3, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	84,89	-6,2	-1,1	-10,3
Oil (WTI)	80,51	-5,9	-4,4	-8,7
Natural gas	3,52	11,1	18,7	-41,2
Copper	368,15	1,0	2,6	7,4
Iron	955,50	1,5	2,7	42,7
Gold	1 992,65	-0,7	9,4	22,3
Silver	23,29	1,7	10,1	19,8
Wheat	572,50	-0,5	2,2	-31,9

## Calendar of economic events

Currency Forecast Previous

07.11	<a href="#">Interest rate decision (Nov)</a>	RUB		15.00 %
08.11	<a href="#">Index (CPI) (MoM) (Oct)</a>	EUR	0.0 %	0.3 %
08.11	<a href="#">Speech by Fed Chairman Mr. Powell</a>	USD		
08.11	<a href="#">Crude oil reserves</a>	USD		0.774M
09.11	<a href="#">Number of initial applications for unemployment benefits</a>	USD	215K	217K
10.11	<a href="#">GDP (YoY) (Q3)</a>	GBP	0.5 %	0.6 %
10.11	<a href="#">Index (CPI) (MoM) (Oct)</a>	RUB	6.7 %	6.0 %

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	31.9	01.10.23	33.6
Reserve money, KZT bn	8,843.5	01.10.23	9,068.2
Money supply, KZT bn	34,975.3	01.10.23	34 486.8

## Kazakhstan credit ratings

Rating Date Previous

**S&P Global**

BBB-/A-3 stable 03.03.23 BBB-/A-3 negative

**MOODY'S**

Baa2/stable 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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