

KASE WEEKLY

April 08 – 12,
2024

KASE NEWS

- KASE [sums](#) up the results of the exchange market for the first quarter of 2024.
- Bonds [KZ2P00011075](#) (AVKGpp2) of Avesta-Karaganda LLP and bonds [KZ2P00011067](#) (MFRFb12) of Microfinance Organization "R-Finance" LLP are included in KASE official list.
- Bonds [KZ2C00006641](#) (BTDVb3) of Kazakhstan Housing Company JSC, bonds [KZ2P00010630](#) (FPSTb3) of BASS Gold LLP and international bonds [US912797HF74](#) (US_92_2404) of the U.S. Department of the Treasury were excluded from KASE official list due to the expiration of the circulation period.
- International bonds [US912797GZ48](#) (US_91_2404) and [US912797JJ78](#) (US117_2403) of the U.S. Department of the Treasury were excluded from the official KASE list due to redemption.
- Trading in bonds KZ2C00010734 (LZGRb7) of Leasing Group JSC, bonds [KZ2D00011004](#) (EABRb50) of the Eurasian Development Bank, bonds [KZ2C00006401](#) (KZIKb31) of Kazakhstan Housing Company JSC and international bonds [US912797GW17](#) (US_90_2410) of the U.S. Department of the Treasury opens on KASE.
- Trading in bonds [KZ2C00007235](#) (TSBNb37) of First Heartland Jusan Bank JSC, international bonds [XS2106835262](#) (BRKZe10) and [XS2472852610](#) (BRKZe13) of Development Bank of Kazakhstan JSC was suspended on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 476.0 mln MEKKAM-12 of issue 157 ([KZK100000332](#), MKM012_0157), 30.9 mln MEUKAM-96 of issue 12 ([KZKD00001160](#), MUM096_0012), 38.3 mln MEUKAM-120 of issue 19 ([KZKD00001129](#), MUM120_0019), 49.1 mln MEUKAM-156 of the seventh issue ([KZKD00001103](#), MUM156_0007) and 21.1 mln MEUKAM-300 of the second issue ([KZKD00000774](#), MUM300_0002).
- Eurasian Development Bank [raised](#) 4.3 bn tenge on KASE by placing bonds KZ2D00011004 (EABRb50).
- Kazakhstan Sustainability Fund JSC [raised](#) 5.4 bn tenge on KASE by placing bonds KZ2C00010536 (KFUSb64).

ISSUER NEWS AND ANNOUNCEMENTS

- Development Bank of Kazakhstan [says](#) Vienna Stock Exchange confirmed listing of the bank's medium-term bond issue program.
- Halyk Bank of Kazakhstan [announces](#) full early repayment of 250 bn tenge of historical government assistance received by Kazkommertsbank in 2015.
- First Heartland Jusan Bank [announces](#) early return of 100 bn tenge of state aid.
- KazTransOil [transited](#) 2.507 mln tons of Russian oil to People's Republic of China in Q1 2024.
- Oil transportation through main oil pipeline system of KazTransOil [is carried](#) out as usual.
- Freedom Finance [announces](#) payment of dividends to holders of units KZPF00000082 (FFIN_or) of IUIT "Fixed Income USD" for first quarter of 2024.
- BASS Gold [announces](#) launch of new gold recovery plant at Ushshoqy deposit.



12.04.2024		Trends (%)	
KASE Index	4 987,18	-1,5	0,6
First class of liquidity	Price	Δ 7D	Δ 1M
NVIDIA Corp.	901,40	5,4	2,7
АО "Национальная компания "КазМунайГаз"	12 548,00	3,9	4,6
АО "ЛОТТЕ Рахат"	17 500,00	3,6	8,4
Apple Inc.	175,00	3,2	- 0,2
АО "ForteBank"	6,15	3,2	16,5
Bank of America Corporation	37,94	2,5	5,5
PayPal Holdings Inc.	937,01	1,7	10,1
АО "КазТрансОйл"	850,00	1,2	- 0,1
АО "Казактелеком"	34 751,00	0,8	- 2,3
АО "Банк ЦентрКредит"	1 606,00	0,7	- 5,6
The Coca-Cola Company	60,00	0,7	- 1,5
АО "KEGOC"	1 489,74	0,4	- 0,2
АО "НАК "Казатомпром""	18 933,00	0,3	3,4
АО "Народный Банк Казахстана"	210,92	- 0,0	- 3,1
АО "Кселл"	3 015,99	- 0,1	- 3,3
Tesla, Inc.	175,00	- 1,1	- 11,6
Pfizer Inc.	26,22	- 1,5	- 7,6
АО "БАСТ"	8 600,10	- 2,5	8,9
Advanced Micro Devices, Inc.	163,93	- 3,3	- 17,9
АО "Эйр Астана"	937,01	- 4,2	- 13,6
Intel Corporation	37,18	- 6,7	- 17,4
Freedom Holding Corp.	66,01	- 8,2	- 10,7
АО Kaspi.kz	53 600,00	- 10,0	11,9

Note: Index stocks are highlighted in green

KASE index continued the correction that began in early April, the indicator closed at 4,987.1 points. Based on results of the week, the decrease was 1.5 %.

The leaders of KASE Index were shares of KazMunayGas against the backdrop of rising oil prices on world commodity markets. The share price increased by 3.8 % to 12,548 tenge.

KazTransOil shares showed growth, rising by 1.2 % to 850 tenge per share. The company recently announced the transit of Russian oil to China in the first quarter of 2024 in the amount of 2 mln 507 thousand tons.

Kazatomprom shares rose 0.3 % to 18,933 tenge per share as a result of a 2 % rise in global uranium prices. The uranium The Global X Uranium ETF, part of the KASE Global sector, added 1 % to its value.

Last week, Kaspi.kz shareholders approved dividends on common shares for 2023 in the amount of 850 tenge per share. The total amount of dividends for the year, taking into account previously paid quarterly dividends, amounted to 3,200 tenge per share. However, shares fell by 9.9 % over the week, making Kaspi.kz the main outsider of the week.

Another representative of fintech, the Halyk Bank of Kazakhstan, announced an early full return of 250 bn tenge of state support previously received by Kazkommertsbank. The bank's shares showed a moderate decline of 0.03 %, closing at 210.9 tenge by the end of the week.

Common shares of Bank CenterCredit showed a slight increase of 0.7 %, and the price amounted to 1,606 tenge per share.

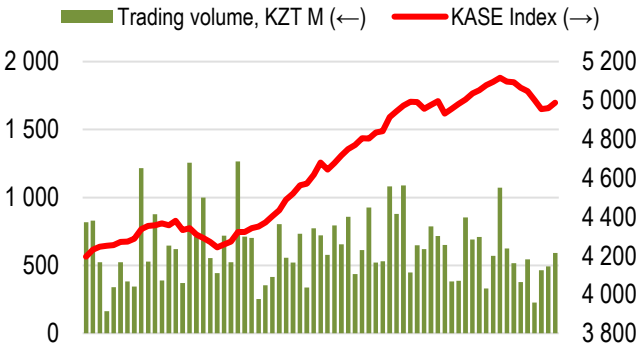
KEGOC shares also slightly increased in price by 0.4 % and amounted to 1,489.7 tenge at the close of trading last week.

Shares of the national air carrier Air Astana continued to fall, and over the week they went down by 4.2 %, closing at the end of the week at 937 tenge per share.

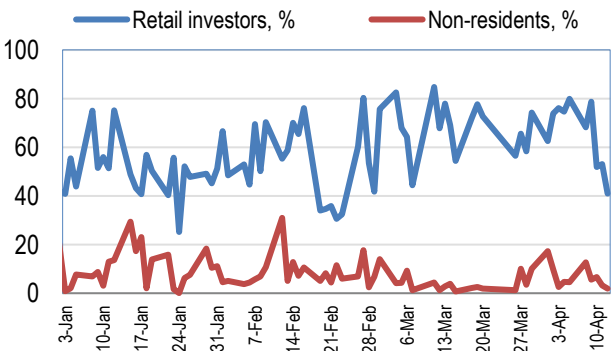
Shares of the telecommunications sector showed mixed dynamics. Kcell common shares fell in price by 0.2 % to 3,012.9 tenge. Shares of another representative of the sector, Kazakhtelecom, rose in price by 0.8 % and amounted to 34,751 tenge per share.

Last week, shares of Macy's Inc. became growth leaders in the KASE Global sector, adding 7.3 % to their value. The leaders of KASE Global were also shares of Tesla Inc., which increased in price by 5.9 % against the backdrop of the company's announcement of an increase in prices for the Model Y car, which came as a surprise to investors. In third place in terms of dynamics are ProShares Bitcoin Strategy ETF, which grew by 4.7 %, due to the increase in general investor optimism regarding cryptocurrencies. The week's underdogs were shares of AT&T and Boeing Co., which fell by 5.7 % and 5.3 %, respectively.

KASE Index shares

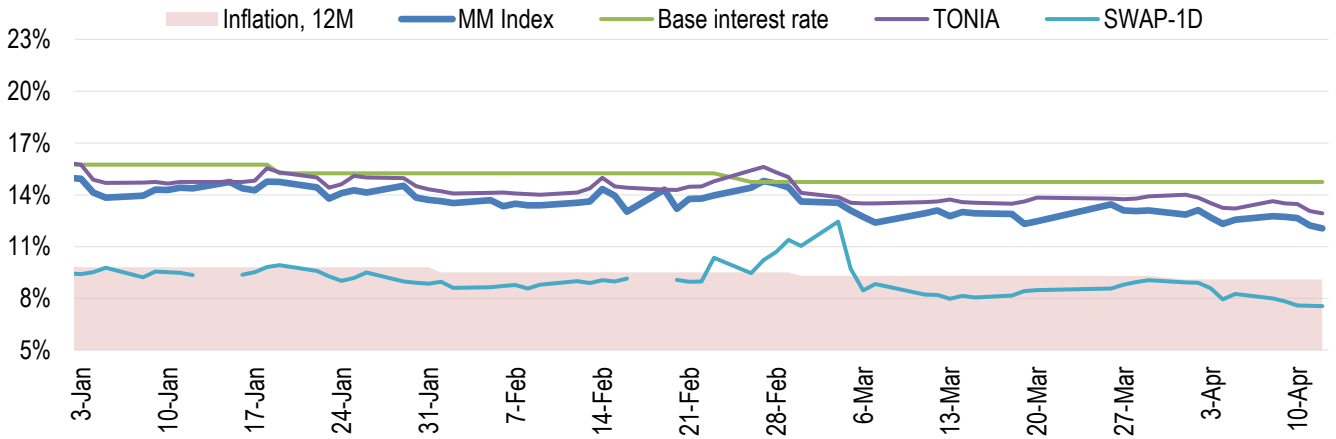


Retail investors & non-residents, %

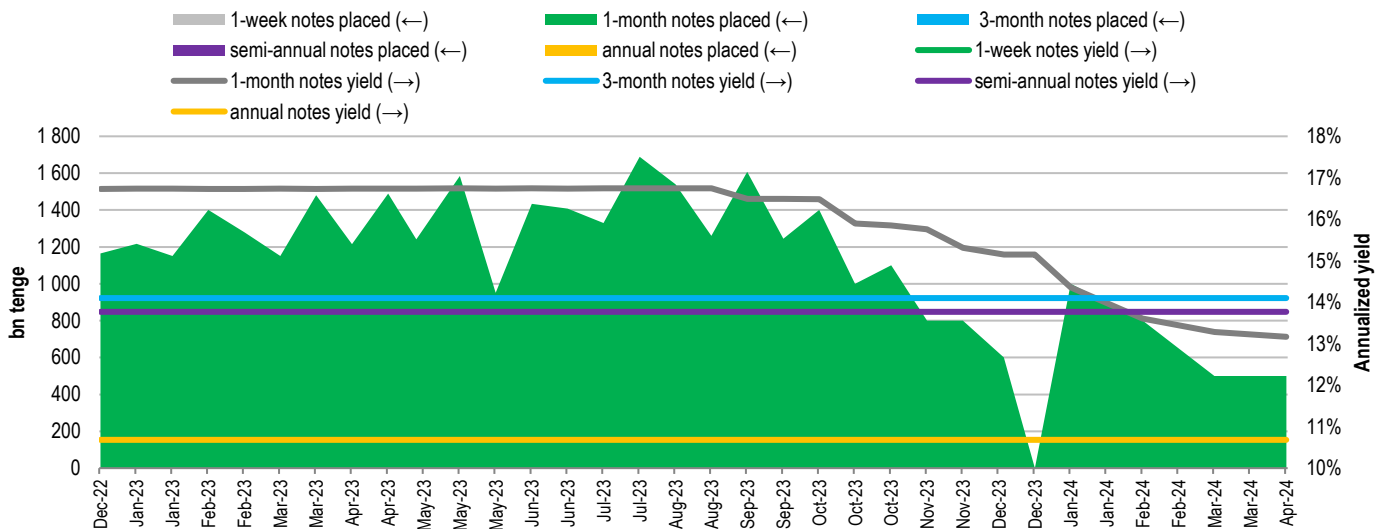


On KASE money market, the interest rate on the one-day repo TONIA decreased from 13.91 % to 12.92 % per annum, trading in the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars decreased over the period from 8.00 % to 7.56 % per annum, trading below the base rate corridor.

Inflation and interest rates

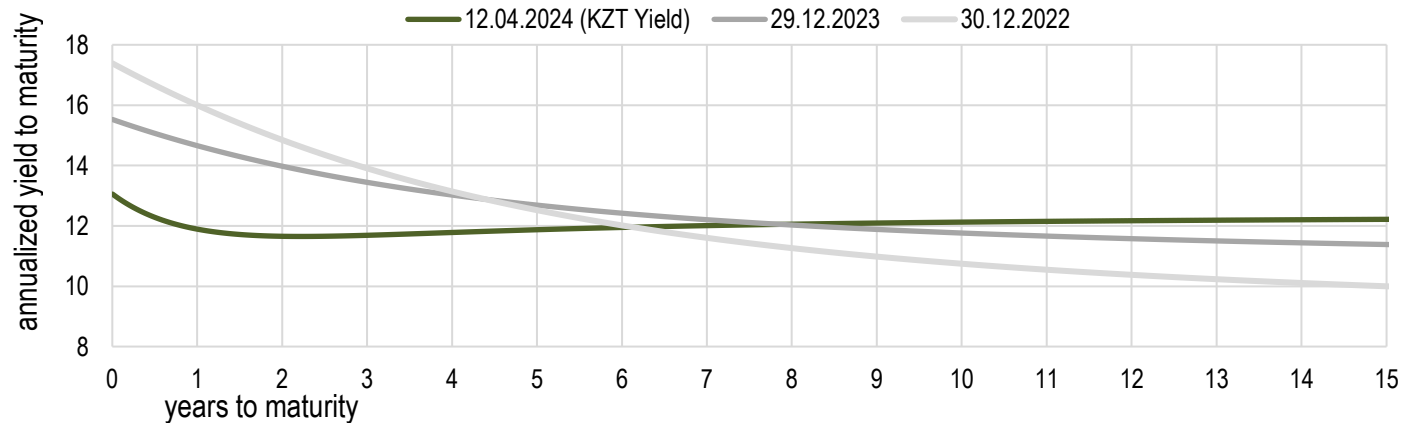


Main Features of National Bank Notes Placements



* 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.

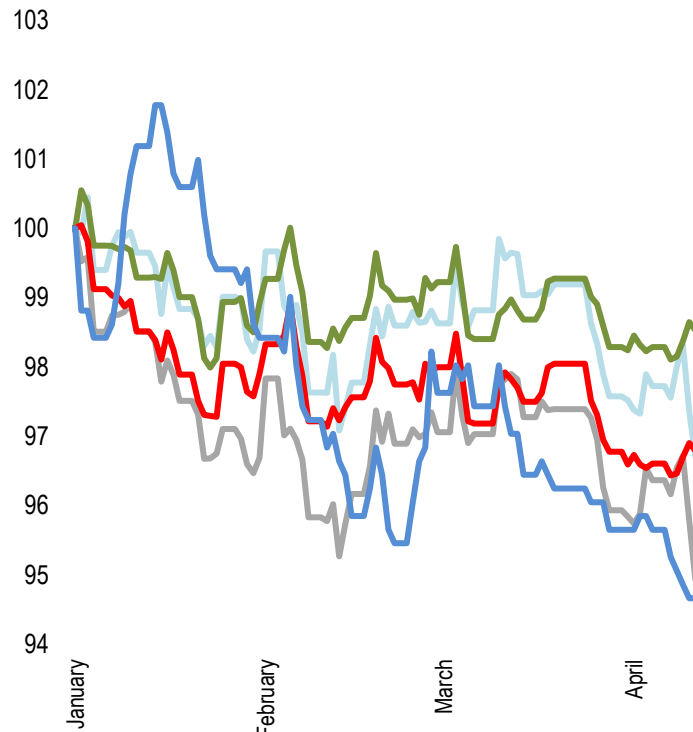
The National Bank did not conduct foreign exchange interventions in February.

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.

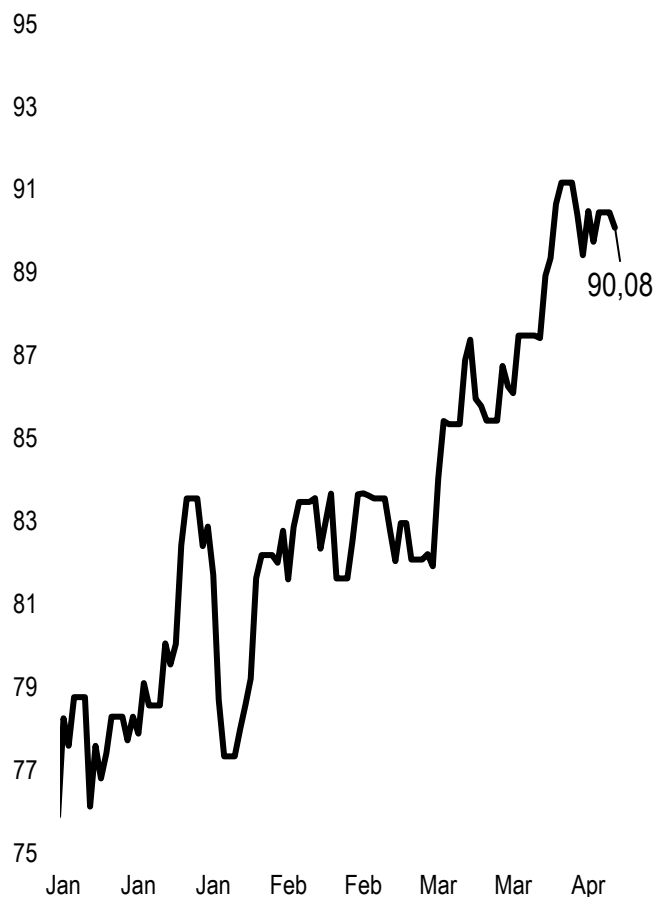
FX rates

Δ %, base (01.01.24)



Brent oil








USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	558,43	-1,05	-2,22	1,02
— USDKZT	447,89	0,25	-0,20	-3,08
— EURKZT	476,78	-1,49	-2,08	-2,40
— CNYKZT	61,89	0,19	-1,04	-7,15
— RUBKZT	4,79	-1,03	-2,84	-25,51

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	5 123,41	-1,6	-0,8	23,6	-1,6
 Dow Jones	37 983,24	-2,4	-2,7	11,6	-2,5
 RTS	1 165,53	0,8	2,0	18,6	1,2
MICEX	3 456,24	1,8	4,1	35,8	1,2
 Hang Seng	16 721,69	0,0	-2,1	-17,8	0,2
 SS CSI 300	3 475,84	-2,6	-2,7	-14,6	-2,8
Euro Stoxx 50	4 955,01	-1,2	-0,9	13,6	-1,3
 FTSEuroFirst	5 375,50	-0,2	-0,6	9,1	-0,1
FTSE 100	7 995,58	1,1	2,9	1,9	1,2
 KASE	4 987,18	-1,5	0,6	44,1	

Commodities market

April 12, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	90,45	-0,8	7,6	5,1
Oil (WTI)	85,66	-1,4	7,5	4,3
Natural gas	1,77	-0,8	6,8	-11,8
Copper	425,85	0,5	5,1	3,3
Iron	834,50	0,0	-16,0	-11,7
Gold	2 344,37	0,6	7,8	14,9
Silver	28,33	3,0	13,5	9,3
Wheat	556,00	-2,0	4,5	-16,6

Calendar of economic events

Currency Forecast Previous

15.04	Core Retail Sales Index (MoM) (Mar)	USD	0.5 %	0.3 %
16.04	GDP (YoY) (Q1)	CNY	4.8 %	5.2 %
16.04	Speech by Fed Chairman Mr. Powell	USD		
16.04	Consumer Price Index (CPI) (YoY) (Mar)	GBP	3.1 %	3.4 %
17.04	Consumer Price Index (CPI) (YoY) (Mar)	EUR	2.4 %	2.6 %
17.04	Crude oil reserves	USD		5.841M
18.04	Number of initial applications for unemployment benefits	USD	214K	211K

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	9,1%	01.04.24	9,3%
Gross international reserves of NBK, USD bn	36,2	01.03.24	36,0
Reserve money, KZT bn	11 526,7	01.03.24	11 540,0
Money supply, KZT bn	37 751,8	01.03.24	38 302,2

Kazakhstan credit ratings

Rating Date Previous

S&P Global	BBB-/A-3 стабильный	02.03.24	BBB-/A-3 стабильный
MOODY'S	Вaa2/позитивный	27.10.23	Вaa3/стабильный
FitchRatings	BBB/стабильный	17.11.23	BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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