

KASE WEEKLY

January 22-26,
2024

KASE NEWS

- KASE and KASE Clearing Centre [received](#) the status of systemically important infrastructure financial organizations.
- The composition of KASE's Management Board has been changed.
- Investment Company Standard [accepted](#) as member of KASE in "derivatives" category.
- Bonds [KZ2C00010841](#) (KAFIpp4) and [KZ2C00010908](#) (KAFIpp5) of KazAgroFinance included in KASE official list's "Private placement" market.
- International bonds [US912796ZY88](#) (US_32_2401) of the U.S. Department of the Treasury were excluded from KASE official list due to the expiration of the circulation period.
- Units [KZPF00000157](#) (FHJllq) of IUIT "abyROI" will be excluded from KASE official list at initiative of admission initiator.
- Trading in bonds [KZ2P00010457](#) (MFDFb1) and [KZ2P00010465](#) (MFDFb2) Microfinance Organization "FinTechLab" LLP, bonds [KZ2C00010502](#) (KFUSb61) of Kazakhstan Sustainability Fund JSC, bonds [KZ2C00010627](#) (CCBNb35) of Bank CenterCredit JSC opened on KASE.
- Information on the quantity, issue volume and interest rate of bonds [KZ2C00010304](#) (BTRKb9) of NMH "Baiterek" JSC and bonds [KZ2C00010338](#) (IDFRb5) of Industrial Development Fund JSC has been changed in KASE's trading system and databases.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed 82.0 mln MEOKAM-48 of issue 52 ([KZK200000687](#), MOM048_0052) on KASE, 43.3 mln MEUKAM-180 of issue 15 ([KZKD00001186](#), MUM180_0015) and 65.0 mln MEUKAM-192 of the third issue ([KZKD00000626](#), MUM192_0003).
- Bank CenterCredit JSC [raised](#) \$7.3 mln through subscription on KASE by placing bonds [KZ2C00010627](#) (CCBNb35).
- Eurasian Development Bank [raised](#) 4.7 bn tenge on KASE by placing bonds [KZ2D00010857](#) (EABRb44).
- Microfinance organization FinTechLab LLP [raised](#) 200.0 mln tenge on KASE by placing bonds [KZ2P00010457](#) (MFDFb1).
- NMH Baiterek JSC [raised](#) 190.0 bn tenge on KASE by placing bonds [KZ2C00010304](#) (BTRKb9).
- Kazakhstan Sustainability Fund JSC [raised](#) 11.0 bn tenge on KASE by placing bonds [KZ2C00010528](#) (KFUSb63).
- Industrial Development Fund JSC [raised](#) 190.0 bn tenge on KASE through subscription by placing bonds [KZ2C00010338](#) (IDFRb5).
- Orbis Leasing LLP [raised](#) 405.2 mln tenge on KASE through subscription by placing bonds [KZ2P00010184](#) (ORBSb1).

ISSUER NEWS AND ANNOUNCEMENTS

- NC Kazakhstan temir zholy [says](#) Moody's Investors Service upgraded the company's long-term credit rating to Baa2, outlook Stable.
- NAC Kazatomprom [says](#) Fitch Ratings upgraded ratings of the company; outlook "Stable".
- Kaspi.kz JSC [provides](#) information in English about the closing of the initial public offering in the United States.
- Kazakhtelecom JSC [announces](#) an additional payment of dividends in the amount of tax withheld upon payment on November 13–14, 2023.
- NMH Baiterek JSC [announces](#) the strengthening of cooperation with Italy in the field of export and investment.
- KazTransOil JSC [plans](#) to transit 550 thousand tons of Russian oil to Uzbekistan in 2024.
- KazTransOil JSC will [maintain](#) the cost of transit of Russian oil to China until 2034.
- Freedom Holding Corp. [announces](#) the completion of an external review of the allegations contained in the Hindenburg Research report.



26.01.2024		Trends (%)	
KASE Index	4 290,63	-1,5	3,2
First class of liquidity	Price	Δ 7D	Δ 1M
Advanced Micro Devices, Inc.	178,19	8,1	28,0
Bank of America Corporation	33,39	5,3	- 0,3
АО "Национальная компания "КазМунайГаз"	12 200,00	5,2	6,5
АО "Банк ЦентрКредит"	1 060,01	1,9	2,4
АО "Кселл"	2 240,00	1,4	14,9
The Coca-Cola Company	61,96	0,7	0,6
АО "Банк ЦентрКредит"	1 062,00	0,3	8,4
АО "Казхателеком"	26 100,00	0,0	5,7
АО "Фридом Финанс"	5 900,00	-	-
АО "КазТрансОйл"	853,79	- 0,0	- 0,0
АО "БАСТ"	6 640,00	- 0,2	- 1,7
АО "Народный Банк Казахстана"	163,60	- 0,2	0,8
Ford Motor Company	11,79	- 0,3	- 2,8
АО "ForteBank"	3,71	- 0,8	- 1,6
Pfizer Inc.	27,87	- 1,1	- 2,7
АО "Казхателеком"	34 250,00	- 1,3	5,0
AltynGold plc	746,66	- 1,5	4,4
АО "KM GOLD"	116,00	- 1,7	- 0,9
АО Kасpi.kz	44 035,00	- 4,3	- 2,9
АО "KEGOC"	1 375,50	- 6,2	- 7,2
PayPal Holdings Inc.	60,38	- 6,8	0,6
АО "НАК "Казатомпром"	18 283,00	- 9,0	- 1,0
Tesla, Inc.	205,00	- 9,7	- 19,4

Note: Index stocks are highlighted in green

After prolonged growth, KASE Index showed negative dynamics last week, falling by 1.5 % to 4,290.63. A significant portion of the Representative List shares were in a downward trend. The largest drop was observed in shares of Kazatomprom, which lost 9 %. Shares fell following uranium prices, despite news of a revision of the company's credit rating. Thus, the rating agency Fitch Ratings upgraded Kazatomprom's rating from "BBB-" to BBB" with a "stable" outlook. According to Fitch, the company has good creditworthiness, low credit risks, and the ability to repay financial obligations on time. Low level of leverage, growth in volumes production, high uranium prices, strong market positions, the availability of alternative export routes, as well as expected high dividends are the main factors for the upgrade of Kazatomprom's rating. In the KASE Global sector, the uranium The Global X Uranium ETF fell by 3 %, repeating the price dynamics for uranium and uranium industry companies.

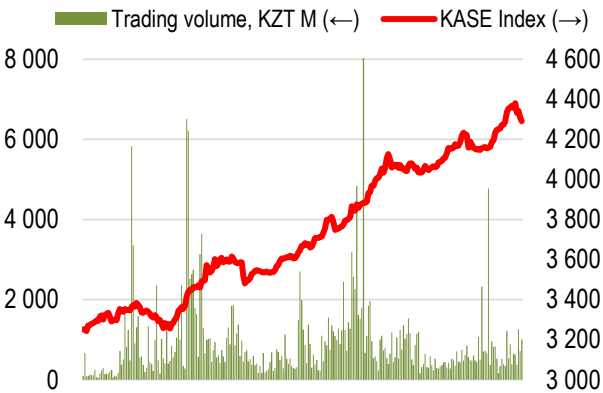
At the same time, the rating agency Moody's Investors Service upgraded the long-term credit rating of NC Kazakhstan temir zholy from "Baa3" to "Baa2" with a "stable" outlook.

Another representative of the energy sector also found itself in the red zone – KEGOC share, which fell by 6.2 %. Kасpi.kz shares decreased by 4.3 %, despite positive news about the successful closing of the initial public offering of American depository receipts in the United States.

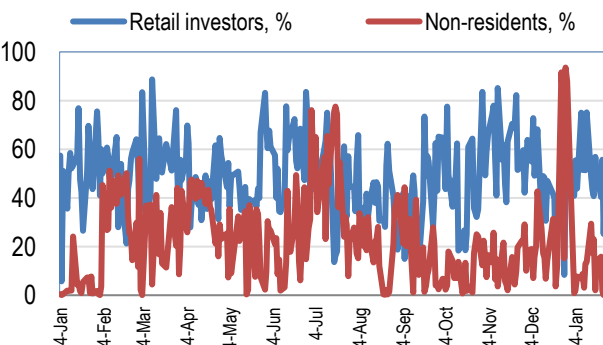
After the release of data on a decrease in US oil reserves by 9.2 mln barrels due to interruptions in the operation of oil wells, prices for Brent futures rose by 2 %. An additional stimulus to the growth of oil prices is given by news of stimulus measures announced by the People's Bank of China, within which it is planned to release about 1 trln yuan as a long-term injection into the economy by reducing the reserve ratio. Earlier, the Cabinet decided to use 2 trln yuan to buy shares in mainland China. At the end of the week, following the rise in oil prices, prices for KazMunayGas shares also increased by 5.2 %. At the same time, shares of KazTransOil symbolically decreased by 0.02 %. By the way, KazTransOil announced a planned increase in the volume of transit of Russian oil through the territory of the Republic of Kazakhstan to the Republic of Uzbekistan from 500 thousand tons to 550 thousand tons.

Against the backdrop of a decline in the prices of most shares of the Representative List, shares of Kcell and Bank CenterCredit showed positive dynamics, which grew by the end of the week by 1.5 % and 0.3 %, respectively.

KASE Index shares

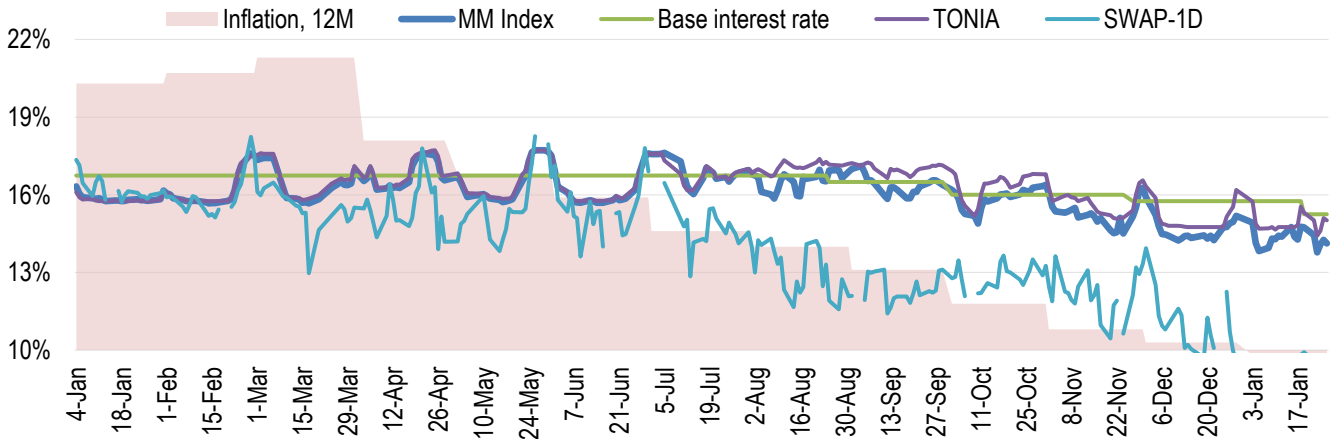


Retail investors & non-residents, %

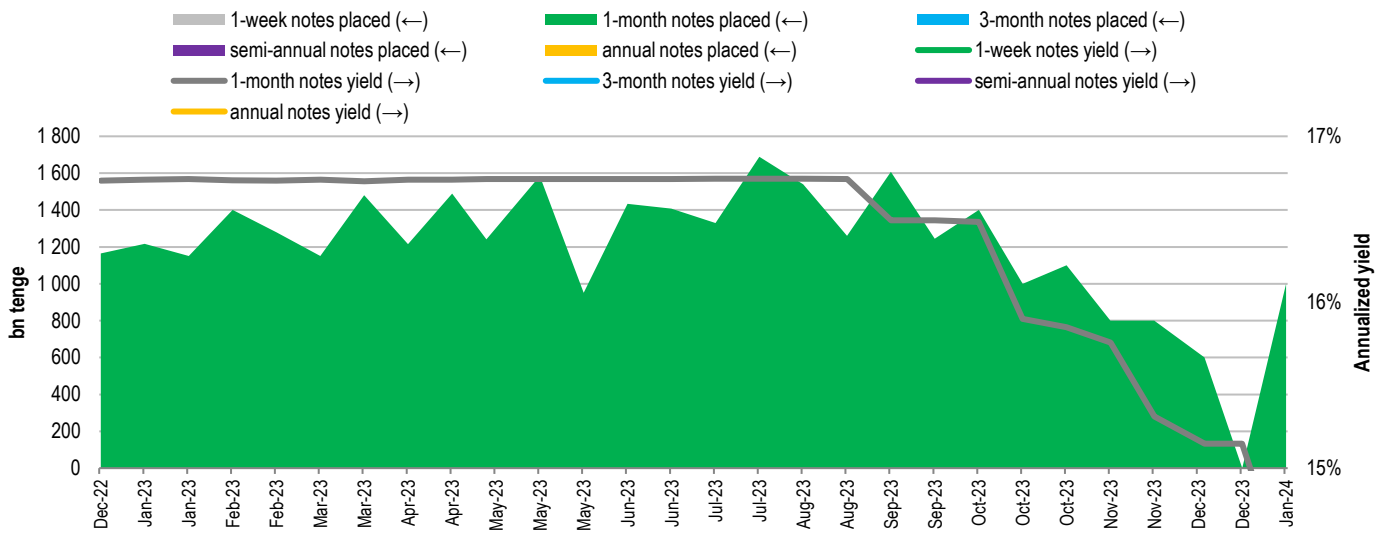


On KASE's money market, the interest rate for the one-day repo TONIA decreased from 15.31 % to 15.01 % per annum, trading in the lower corridor of the base rate. The yield on the one-day currency swap transactions in US dollars increased over the period from 9.93 % to 9.49 % per annum, trading below the base rate corridor.

Inflation and interest rates

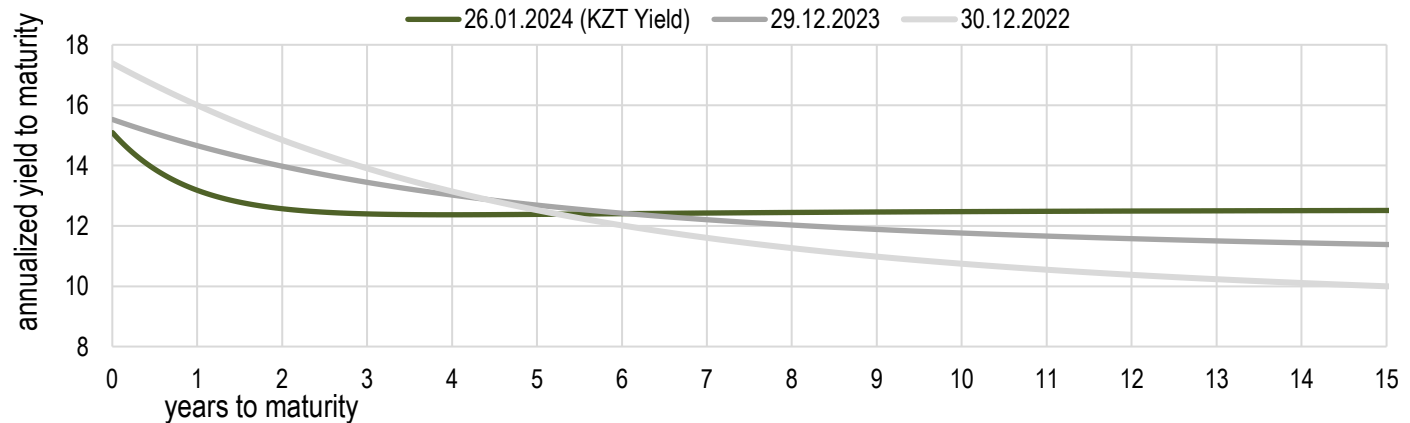


Main Features of National Bank Notes Placements



* 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.

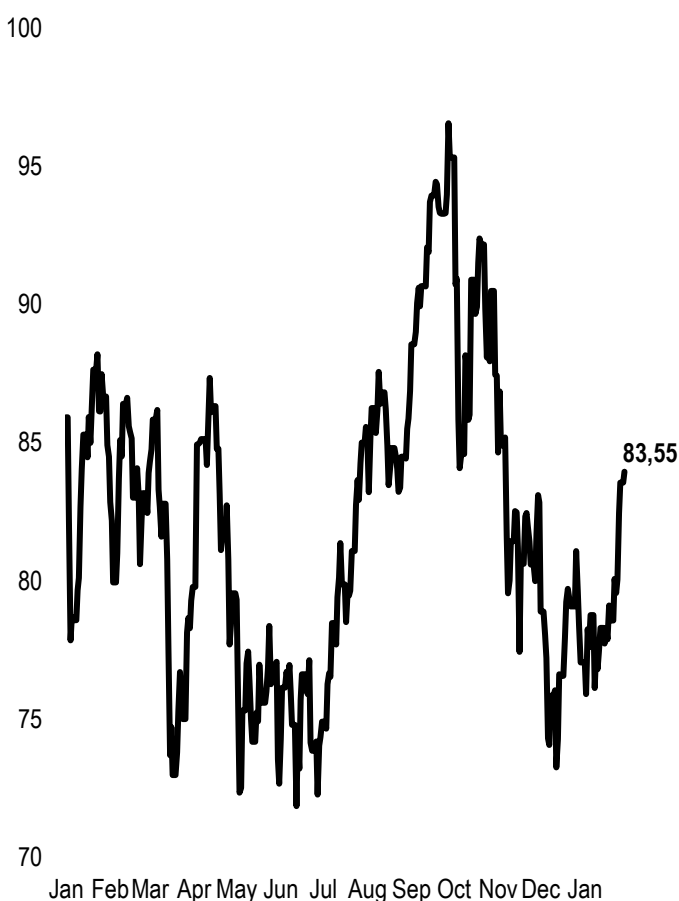
FX rates

Δ %, base (01.01.23)









	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	571,75	0,18	-1,96	1,98
— USDKZT	449,74	-0,07	-2,23	-3,59
— EURKZT	487,70	-0,41	-3,28	-1,41
— CNYKZT	62,69	0,16	-2,57	-6,79
— RUBKZT	5,03	-1,18	0,80	-21,77

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	4 890,97	1,1	2,3	20,5	1,0
Dow Jones	38 109,43	0,6	1,2	12,3	0,6
 RTS	1 109,95	-1,8	3,9	12,6	-2,2
MICEX	2 285,53	0,0	0,0	0,0	-2,2
 Hang Seng	15 952,23	4,2	-4,0	-29,3	4,2
SS CSI 300	3 333,82	2,0	-0,1	-20,3	2,7
 Euro Stoxx 50	4 635,47	4,2	2,4	11,1	4,2
 FTSEuroFirst	5 154,50	3,4	1,0	7,0	3,4
 FTSE 100	7 635,09	2,3	-1,2	-1,6	2,4
KASE	4 290,63	-1,5	3,2	29,4	

Commodities market

January 26, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	83,55	6,4	4,9	-4,5
Oil (WTI)	78,01	6,3	5,3	-3,7
Natural gas	2,71	7,7	3,6	-7,9
Copper	385,20	1,7	-2,3	-9,7
Iron	1 060,00	3,3	1,8	21,7
Gold	2 018,52	-0,5	-3,0	4,8
Silver	22,87	0,7	-6,2	-4,8
Wheat	600,25	1,2	-3,7	-20,2

Calendar of economic events

	Currency	Forecast	Previous
30.01 <u>Number of open vacancies on the labor market JOLTS (Dec)</u>	USD	8.750M	8.790M
31.01 <u>Manufacturing Purchasing Managers' Index (PMI) (Jan)</u>	CNY	49.3	49.0
31.01 <u>Nonfarm payroll change from ADP (Jan)</u>	USD	135K	164K
31.01 <u>Fed interest rate decision</u>	USD	5.50 %	5.50 %
01.02 <u>Consumer Price Index (CPI) (YoY) (Jan)</u>	EUR	2.8 %	2.9 %
01.02 <u>Interest Rate Decision (Jan)</u>	GBP	5.25 %	5.25 %
01.02 <u>Manufacturing Purchasing Managers' Index (PMI) (Jan)</u>	USD	50.3	47.9

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
S&P Global	BBB-/A-3 стабильный	04.09.23	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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