

# KASE WEEKLY

December 02 – 06,  
2024

## KASE NEWS

- KASE [launches](#) a new version of its official Internet resource.
- KASE official list includes bonds [KZ2P00012743](#) (ORBSb3) of Orbis Leasing LLP, "green" bonds [KZ2P00012685](#) (HILLb1) of HILL Corporation LLP and bonds [KZ2C00012771](#) (INCAp9) and [KZ2C00012805](#) (INCAp10) of Intergas Central Asia JSC.
- International bonds [US91282CFX48](#) (US\_16\_2411) of the US Department of Treasury, bonds [KZ2C00007557](#) (KFUSb22) of Kazakhstan Sustainability Fund JSC, [KZ2P00010200](#) (MFMOB3) of Mogo Kazakhstan MFO LLP and [KZ2P00009061](#) (TSSPb3) of TSSP Group LLP were removed from the official list of KASE due to expiry of the circulation period.
- KASE opened trading in bonds [KZ2C00012698](#) (BTRKb17) of Baiterek National Management Holding JSC, [KZ2P00009079](#) (TSSPb4) of TSSP Group LLP, [KZ2P00012727](#) (MFLGb6) of GoldFinMarket Pawn Shop LLP and [KZ2C00012482](#) (HSBKb22) of Halyk Bank of Kazakhstan JSC.
- Common shares [KZ1C00014141](#) (AKGR) of Akzhal Gold Resources JSC, [KZ1C00000538](#) (EKTN) of EKOTON+ JSC and [KZ1C00001262](#) (FFIN) of Freedom Finance JSC were transferred to the "standard" category of the main market.
- Bonds [KZ2P00011950](#) (MFCFb1) of Microfinance Organization Asian Credit Fund LLP, [KZ2P00012719](#) (MFLGb5) of Lombard GoldFinMarket LLP were transferred to the trading mode in "clean" prices.
- Freedom Finance JSC [was assigned](#) the status of a market maker on KASE for global depository receipts US0090632078, US0090631088 (AIRAd), where their underlying asset is common shares [KZ1C00004050](#) (AIRA) of Air Astana JSC.

## PLACEMENT RESULTS

- Halyk Bank of Kazakhstan JSC [raised](#) 20.0 billion tenge on KASE through placement of three-year "green" bonds [KZ2C00012482](#) (HSBKb22).
- Birinshi Lombard LLP [raised](#) 300.0 million tenge through a subscription on KASE through placement of two-year bonds [KZ2P00012578](#) (MFBLb4).

## ISSUER NEWS AND ANNOUNCEMENTS

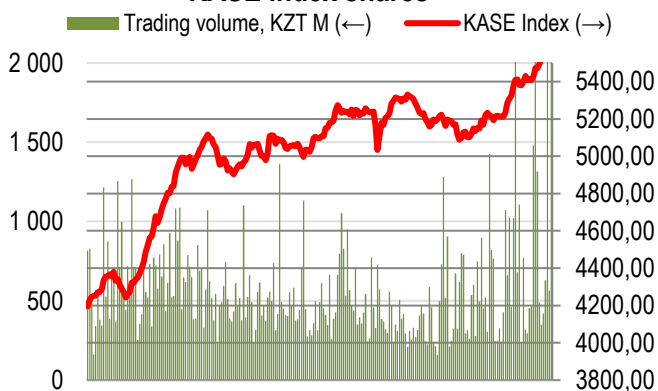
- Air Astana JSC [provided](#) information about transactions with its own securities from November 26 to December 2.
- Black Biotechnology LLP provided an external review of the reporting after the issue of green bonds [KZ2P00010317](#) (BKBTb1).
- AGRIQA Asia LLP [provided](#) an external assessment in the format of a second-party opinion on compliance of the green bond policy with the ICMA principles.
- Development Bank of Kazakhstan JSC, together with the EBRD, will [support](#) a key project to unify the energy system of Kazakhstan.
- KazTransOil JSC [announced](#) approval of tariffs for pumping oil to the domestic market of Kazakhstan via the Kenkiyak-Kumkol oil pipeline for 2025-2029.
- KazTransOil JSC [reports](#) volumes of export and transit oil supplies for January-November 2024.
- Transtelecom JSC [reported](#) that S&P Global Ratings confirmed the company's rating assessments, the outlook is "Positive".
- Halyk Bank of Kazakhstan JSC [reported](#) placement of debut "green" bonds in the amount of 20.0 billion tenge.



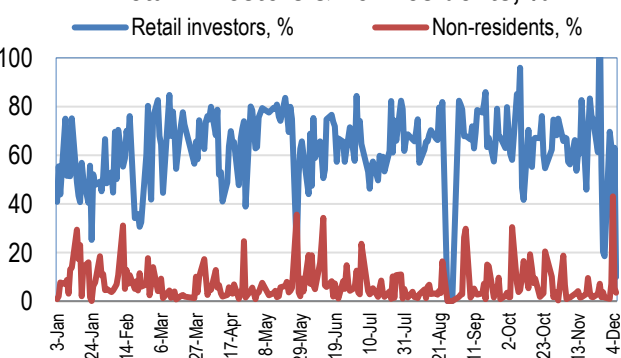
06.12.2024	Trends (%)		
KASE Index	5 615,24	1,6	6,2
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Teniz Capital Investment Banking"	7 048,99	10,1	2,2
Tesla, Inc.	374,99	7,8	48,2
Freedom Holding Corp.	124,70	4,9	14,4
Apple Inc.	244,30	3,9	9,1
АО "Эйр Астана"	820,00	3,8	5,8
PayPal Holdings Inc.	89,98	3,5	13,2
АО "Национальная атомная компания "Ка:"	21 199,99	3,5	11,3
АО "Национальная компания "КазМунайГа"	14 402,60	2,9	7,2
NVIDIA Corp.	143,00	2,9	1,8
Occidental Petroleum Corp.	143,00	2,9	1,8
АО Каспи.kz	56 897,00	1,9	2,4
Advanced Micro Devices, Inc.	141,47	1,9	- 1,4
АО "Народный Банк Казахстана"	251,59	1,9	14,7
АО "Банк ЦентрКредит"	2 160,00	0,6	11,3
АО "КЕГСОС"	1 483,00	0,3	3,0
АО "КазТрансОйл"	816,00	0,2	0,4
АО "Кселл"	3 442,00	- 0,2	1,1
АО "Казакхтелеком"	43 060,00	- 0,6	8,5
Pfizer Inc.	25,83	- 0,8	- 7,6
АО "ForteBank"	6,23	- 1,3	9,3
The Coca-Cola Company	64,58	- 1,7	- 2,6
Ford Motor Company	10,95	- 2,3	2,7
Intel Corporation	21,48	- 12,3	- 7,9

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



KASE index demonstrated another historical maximum last Thursday, increasing to 5,642 points. At the end of the trading session on Friday, KASE index was fixed at 5,612 points. Growth over the week made 1.6%.

Key driver of this rise was Air Astana shares, which rose by 3.8%. Also, the air carrier reported that from November 26 to December 2, subject to the buyback program, it acquired 216 thousand shares and 11 thousand global depositary receipts for a total of USD 410 thousand. The average weighted purchase price of shares varied from 778 to 804 tenge, and global depositary receipts - from USD 6.2 to USD 6.3.

Last week, Kazatomprom shares grew by 3.3%, making them the second fastest-growing after Air Astana.

Shares of financial companies included in KASE index demonstrated positive dynamics last week. Shares of Bank CenterCredit rose by 0.3%, while shares of Kaspi.kz rose by 1.9%. Shares of Halyk Bank grew by 1.9%.

Shares of Kazakhtelecom fell by 0.6% to 43,060 tenge, and shares of Kcell - by 0.2% and reached 3,442 tenge.

On the debt capital market, Halyk Bank of Kazakhstan raised 20 billion tenge through placement of three-year "green" bonds with a floating coupon rate of 1.5% + TONIA Compounded. Birinshi Lombard raised 300 million tenge by placing two-year bonds with a yield to maturity of 21% per annum.

The largest growth in the KASE Global sector was demonstrated by American Airlines Group shares, which soared by 20%. This growth occurred after Seaport Global Securities upgraded its rating from "neutral" to "buy".

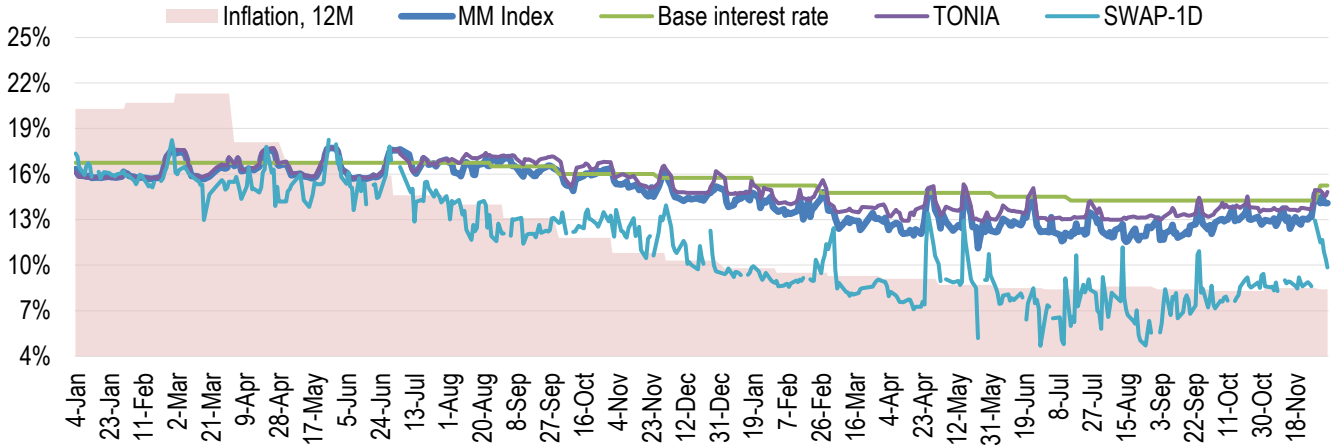
Salesforce Inc. shares also joined the leaders, adding 10% after release of its financial report for the third quarter of 2024. The company reported revenue of \$9.4 billion, which is 8% higher than the data for the previous period.

In terms of dynamics shares of Tesla Inc. ranked the third as they grew by 7%. The company is actively testing the Optimus robot, using it in production processes, including sorting batteries. Tesla plans to issue 1,000 robots by 2025.

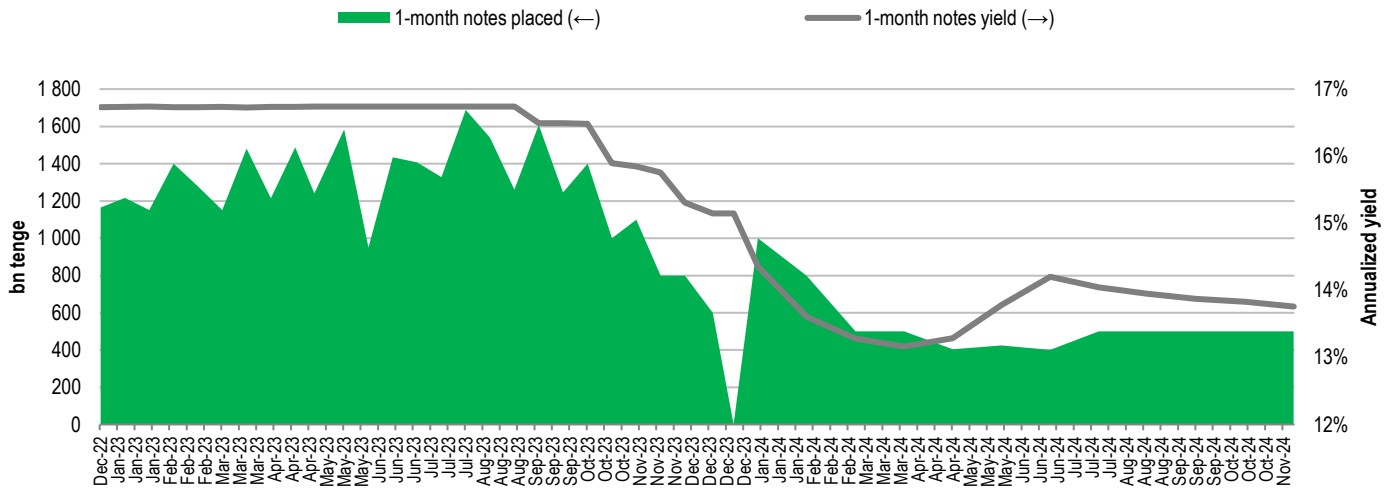
Intel Corp. and Uber Technologies shares stood out among the outsiders of the week as they lost 14% and 9% of their value respectively.

On the money market, the rate of attraction of one-day repo TONIA decreased, and, at the end of the week, it made 14.82% p.a. Yield on one-day currency swap transactions in USD fell to 9.84% per annum over the week.

**Inflation and interest rates**

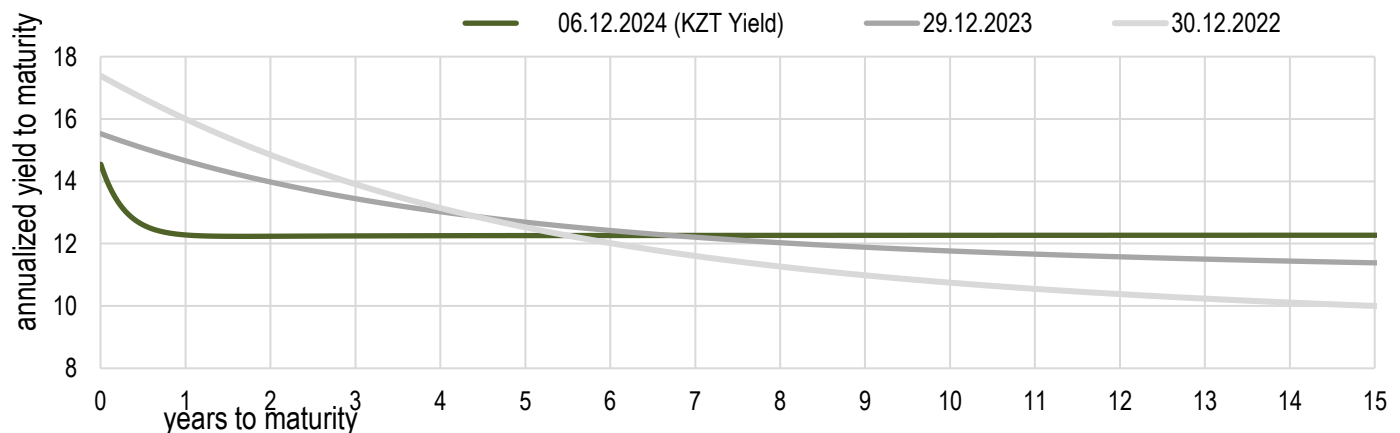


**Main Features of National Bank Notes Placements**



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

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



According to November results, the tenge exchange rate lost 5% to 512.52 tenge per USD. Average daily trading volume on the Kazakhstan Stock Exchange for the month shrank from USD 278 million to USD 262 million. Total trading volume was USD 5.5 billion. Sales of currency from the National Fund to ensure transfers to the republican budget in November totaled USD 1,260 million. Sales from the National Fund accounted for 23% of the total trading volume and no more than USD 60 million daily.

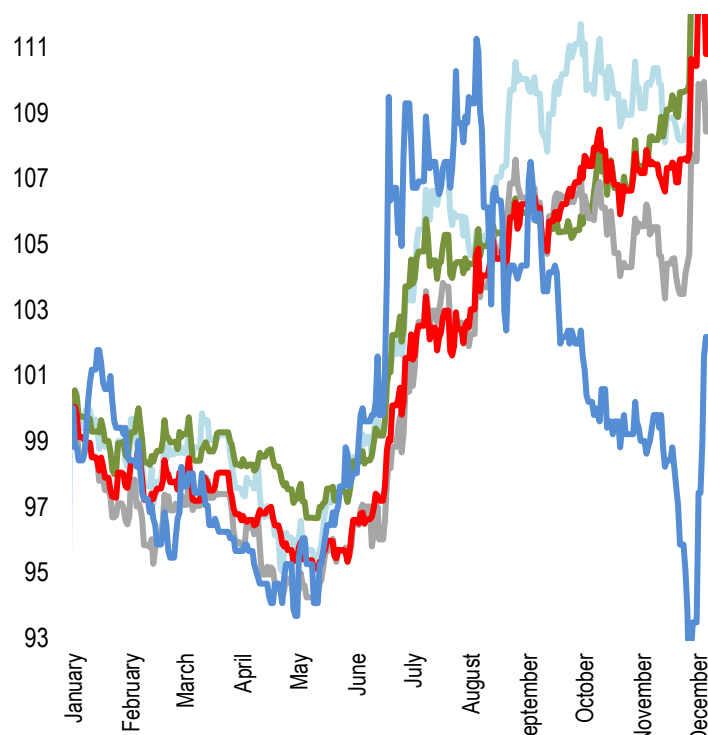
According to preliminary forecast applications of the Government for allocation of transfers to the republican budget, in December 2024 the National Bank expects to sell currency from the National Fund in the amount of USD 800 million to USD 900 million. Subject to the previously announced plan, given that the share of foreign exchange assets of the UAPF is around 40%, the National Bank did not buy USD for the investment portfolio of pension assets in November. No purchase of foreign currency in December is also planned.

In order to improve balance of the foreign exchange market, on November 19, 2024, subject to the Decree of the Government of the Republic of Kazakhstan, norm on the mandatory sale of 50% of foreign exchange earnings by entities of the quasi-public sector was renewed.

Against the background of deterioration of a number of fundamental factors, in order to prevent destabilizing fluctuations, smooth out excessive volatility of the tenge exchange rate and to ensure supply of foreign currency, the National Bank conducted foreign exchange interventions from November 15 to 28. Volume of currency sales at the end of the month amounted to USD 1,047 million.

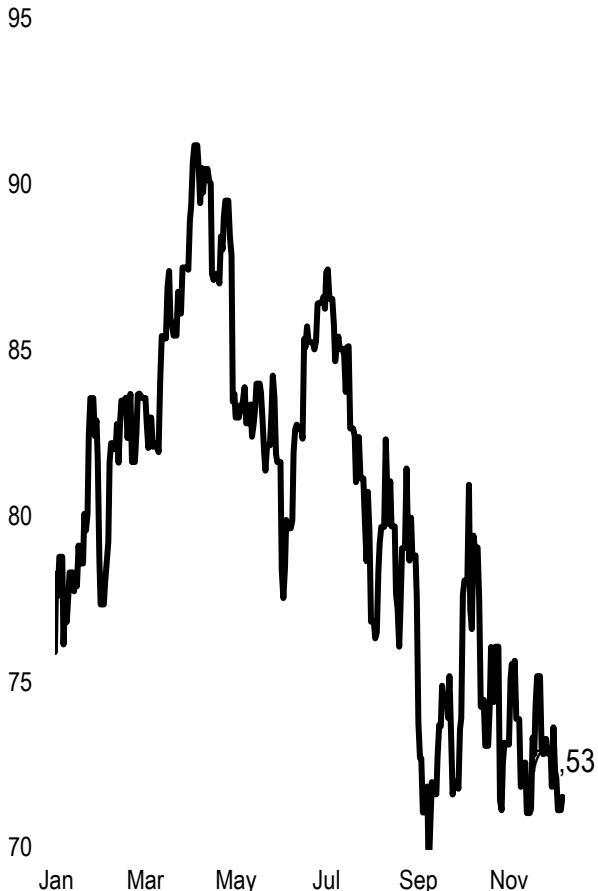
**FX rates**

Δ %, base (01.01.24)



**Brent oil**







USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	656,69	1,19	5,11	19,87
— USDKZT	514,65	0,67	7,31	13,40
— EURKZT	544,60	0,84	3,67	12,04
— CNYKZT	70,84	0,33	4,94	8,24
— RUBKZT	5,17	9,30	2,80	-20,06

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	6 090,27	1,0	2,7	33,9	0,8
Dow Jones	44 642,52	-0,6	2,1	23,8	-0,8
 RTS	803,62	6,6	-5,9	-23,1	
MICEX	2 536,23	-1,6	-4,8	-17,6	
 Hang Seng	19 865,85	2,3	-3,3	20,7	2,2
SS CSI 300	3 973,14	1,4	-1,3	16,9	1,5
 Euro Stoxx 50	4 977,78	3,6	3,7	11,0	3,5
FTSEuroFirst	5 580,00	2,2	2,7	11,3	2,3
 FTSE 100	8 308,61	0,3	1,7	10,6	0,1
 KASE	5 615,24	1,6	6,2	32,9	

## Commodities market

December 6, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	71,12	-2,5	-5,1	-4,0
Oil (WTI)	67,20	-1,2	-6,3	-3,1
Natural gas	3,08	-8,5	12,0	19,0
Copper	413,85	1,4	-2,5	9,4
Iron	817,00	3,6	3,6	-21,3
Gold	2 633,37	-0,4	-1,1	29,8
Silver	31,19	1,6	-0,5	31,4
Wheat	542,50	1,9	-5,4	-13,3

## Calendar of economic events

		Currency	Forecast	Previous
03.12	<u>GDP (q/q) (3 Q)</u>	JPY	0.2%	0.5%
10.12	<u>Consumer index price (CIP), Germany, (m/m) (November)</u>	EUR	-0.2%	0.4%
11.12	<u>Consumer index price (CIP) (y/y) (November)</u>	USD		2.6%
12.12	<u>Interest rate decision of the Switzerland's Central Bank (4 Q)</u>	CHF		1.00%
12.12	<u>Interest rate decision (December)</u>	EUR		3.40%
12.12	<u>Production price index (PPI) (m/m) (November)</u>	USD		0.2%
13.12	<u>GDP (m/m) (October)</u>	GBP		-0.1%

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	8,5%	01.11.24	8,3%
Gross international reserves of NBK, USD bn	45,9	01.11.24	44,6
Reserve money, KZT bn	13 540,0	01.11.24	13 741,7
Money supply, KZT bn	41 897,0	01.11.24	40 719,7

## Kazakhstan credit ratings

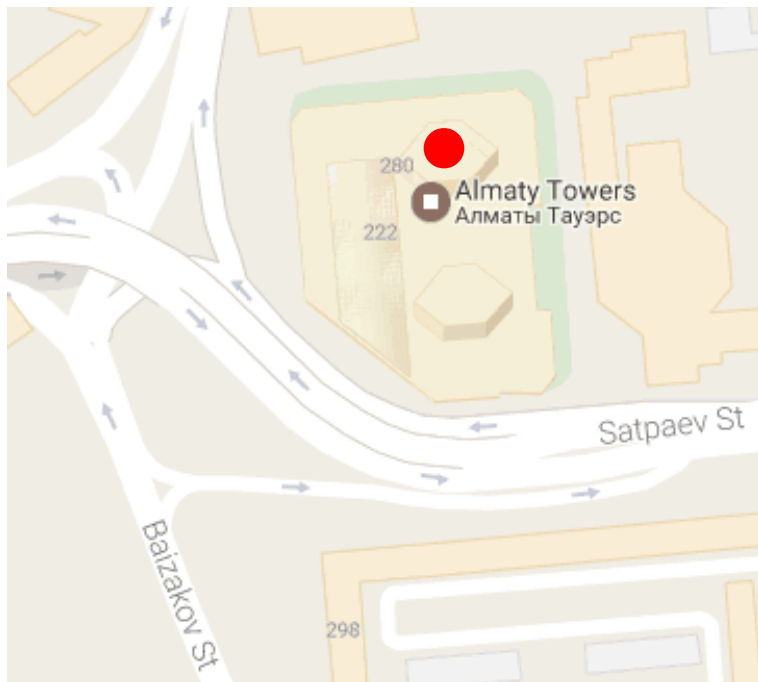
	Rating	Date	Previous
<b>S&amp;P Global</b>	BBB-/A-3 stable	01.03.24	BBB-/A-3 negative
<b>MOODY'S</b>	Baa1/stable	09.09.24	Baa2/positive
<b>FitchRatings</b>	BBB/stable	17.05.24	BBB/stable

# CONTACT INFORMATION



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**Corporate Events Calendar of KASE listed Companies**

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3. report does not take into account the individual financial characteristics and aims of those receiving it.

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