

KASE WEEKLY

September 09 – 13,
2024

KASE NEWS

- KASE [launched](#) trading in new instruments on the foreign exchange market.
- Bonds [KZ2C00011880](#) (INBNb16) of Bank RBK JSC, [KZ2P00011877](#) (MFLGb1) of Lombard "GoldFinMarket" LLP, [KZ2P00011976](#) (MFTFb4) of MFO "Toyota Financial Services Kazakhstan" LLP and [KZ2P00011794](#) (MFAKpp1) of MFO "Altyn Credit" LLP are included in KASE official list.
- International bonds [US912797JT50](#) (US119_2407) of the U.S. Department of the Treasury have been excluded from KASE official list due to the expiration of the circulation period.
- Trading in bonds [KZ2P00011778](#) (FPSTb5) of BASS Gold LLP and [KZ2C00011245](#) (BTRKb14) of NMH "Baiterek" JSC has opened on KASE.
- Bonds of TSSP Group LLP have been [transferred](#) to the corresponding categories of KASE official list's main market.
- Information about the circulation period of bonds [KZ2C00011542](#) (IDFRb7) 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 on KASE 24.3 mln MEUKAM [KZKD00000543](#) (MUM192_0002), 23.0 mln MEUKAM [KZKD00001251](#) (MUM072_0015) and 22.1 mln MEOKAM [KZK200000679](#) (MOM060_0052).
- NMH "Baiterek" JSC [raised](#) 35.0 bn tenge on KASE by placing bonds KZ2C00011245 (BTRKb14).
- Bank RBK JSC [raised](#) 7.2 bn tenge on KASE by placing bonds KZ2C00011336 (INBNb15).
- Kazakhstan Sustainability Fund JSC [raised](#) 9.8 bn tenge on KASE by placing bonds KZ2C00010791 (KFUSb70).
- Bank RBK JSC [raised](#) 70.1 bn tenge on KASE by placing seven-year bonds KZ2C00011880 (INBNb16).

ISSUER NEWS AND ANNOUNCEMENTS

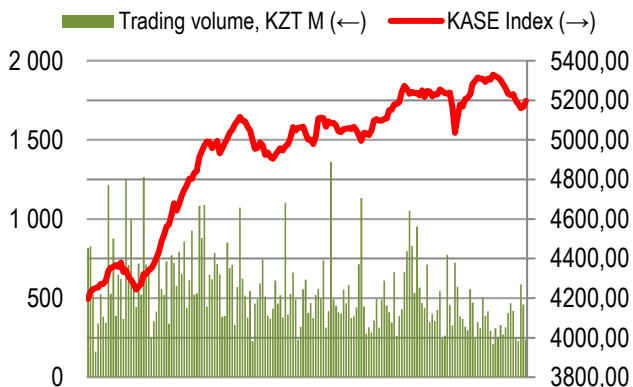
- Moody's Ratings [upgraded](#) Kazakhstan's rating to "Baa1"; outlook "Stable".
- Industrial Development Fund JSC [says](#) Moody's Ratings upgraded the company's long-term rating to "Baa3".
- KEGOC JSC [says](#) Moody's Ratings has upgraded the company's rating to "Baa1" with a "Stable" outlook.
- NMH "Baiterek" JSC [says](#) Moody's Ratings has upgraded the holding's rating to "Baa1", with a "Stable" outlook.
- NAC "Kazatomprom" JSC [says](#) Moody's Ratings has upgraded the company's rating to "Baa1" with a "Stable" outlook.
- Kaspi Bank JSC [says](#) Moody's Ratings has upgraded the bank's ratings, outlook "Stable".
- NC KazMunayGas JSC [says](#) Moody's Ratings has upgraded the company's rating to "Baa1" with a "Stable" outlook.
- NC KazMunayGas JSC [provided](#) a report on the results of its activities for the first half of 2024.
- "Damu" Entrepreneurship Development Fund JSC [paid](#) dividends on ordinary shares for 2023.
- NAC Kazatomprom [received](#) right to explore uranium at new site of Budenovskoye deposit.
- National Company "KazMunayGas" JSC and KazMunaiGaz Finance SUB BV [announce](#) the results of the cash tender offer for international bonds XS1595713782, US48667QAN51 (KMGZe11).
- Development Bank of Kazakhstan [strengthens](#) leadership in sustainable development and green financing.



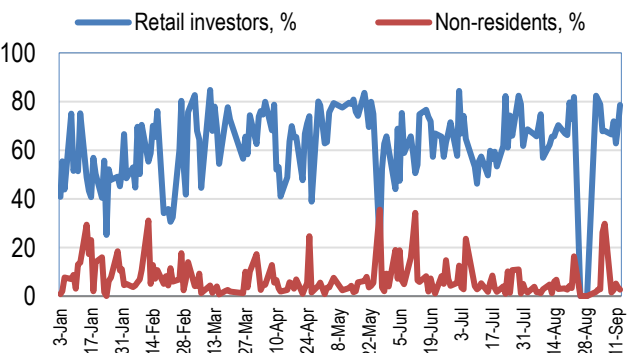
13.09.2024		Тренды (%)	
Индекс KASE	5 197,42	-0,6	-1,6
Первый класс ликвидности	Цена	Δ 7д	Δ 1м
ДЛЯ ПОСТРОЕНИЯ ТАБЛИЦЫ			
	Цена	ТРЕНДЫ	
NVIDIA Corp.	119,36	16,0	2,0
Advanced Micro Devices, Inc.	151,21	11,2	8,0
Microsoft Corporation	426,62	4,5	3,4
Intel Corporation	19,58	4,1	- 3,0
Pfizer Inc.	29,09	1,9	0,7
Freedom Holding Corp.	92,55	1,7	2,8
PayPal Holdings Inc.	70,50	1,7	8,5
АО "НАК "Казатомпром"	18 320,00	1,4	1,4
Starbucks Corporation	91,18	0,9	- 0,9
АО "Кселл"	3 238,88	0,3	2,8
АО "KEGOC"	1 478,00	- 0,1	0,1
АО "Народный Банк Казахстана"	203,80	- 0,3	- 2,8
Ford Motor Company	10,82	- 0,4	6,7
Apple Inc.	222,00	- 0,4	1,2
АО "Национальная компания "КазМуна"	14 030,00	- 0,6	3,5
АО "ForteBank"	5,06	- 0,8	1,8
АО "Банк ЦентрКредит"	1 958,91	- 0,8	- 1,7
Tesla, Inc.	221,00	- 0,9	5,3
АО "Казакхтелеком"	38 199,00	- 1,0	- 0,1
АО "КазТрансОйл"	809,99	- 1,5	- 0,9
АО Kaspi.kz	60 761,07	- 1,5	- 3,6
АО "Казахстанская фондовая биржа"	55 999,00	- 3,6	- 15,2
АО "Эйр Астана"	765,00	- 5,2	- 8,4

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The past week was characterized by negative dynamics of KASE Index, in which the Index lost 0.6 % to 5,197 points.

The growth leader was Kazatomprom shares, which added 1.4 % in price, amid growing investor demand for nuclear companies. Kazatomprom received the right to explore uranium at a new site of the Budenovskoye deposit, located in the Suzak district of the Turkistan region, for a period of 6 years. Also, a general meeting of the company's shareholders is scheduled for October 16.

The mood in the oil and gas sector was much more pessimistic. Shares of KazMunaiGas and KazTransOil showed declines of 0.6 % and 1.5 % respectively, and all this against the backdrop of a sharp fall in the price of Brent crude, which fell by 4 %.

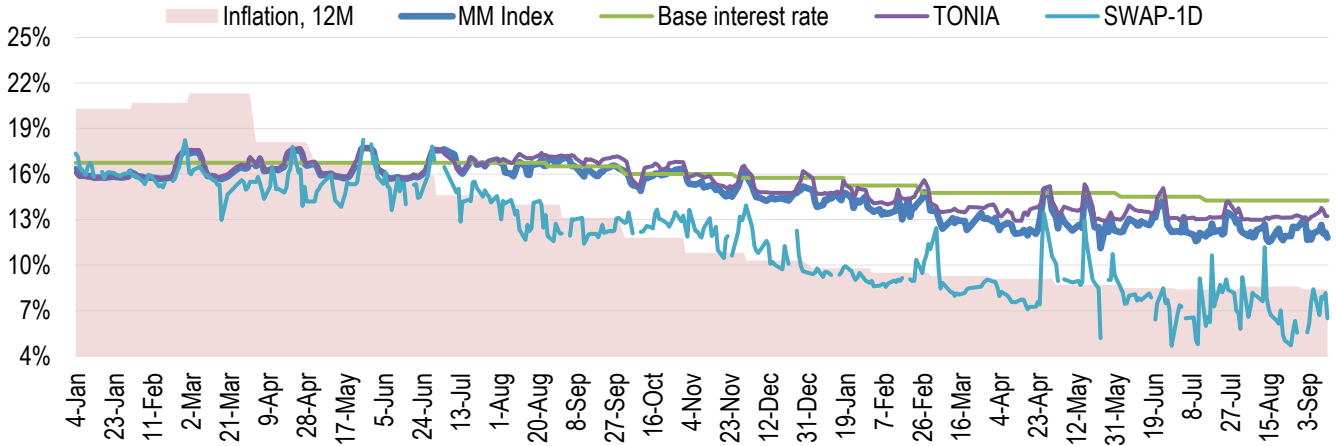
Meanwhile, the international rating agency Moody's reported an increase in KEGOC's rating to "Baa1", forecast "Stable" due to the improvement of the company's creditworthiness indicators. KEGOC shares have slightly lost 0.1 % of their value over the week.

Air Astana continues to actively implement the share buyback program. During the period from September 3 to September 9, the company acquired 116 thousand shares and 20 thousand global depository receipts for the amount of 327 thousand US dollars. At the same time, shares cost from 808 to 818 tenge, and GDRs – at 6.46-6.83 dollars. In total, since the launch of the buyback program, more than 1.5 mln shares and 222 thousand global depository receipts have been acquired for a total of 4.6 mln US dollars. At the same time, based on results of the week, Air Astana shares showed negative dynamics, having decreased by 5.2 % to 765 tenge.

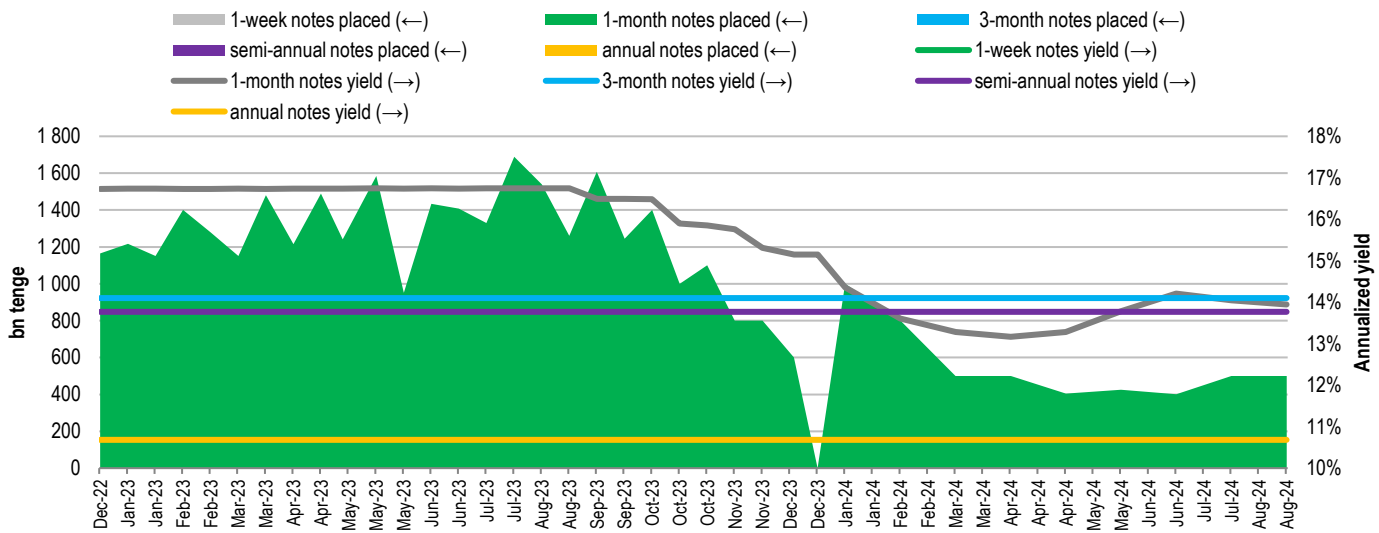
Based on results of the week, shares of KASE Index's telecommunications sector demonstrated mixed dynamics: Kcell shares rose by 0.3 % to 3,239 tenge over the week, while Kazakhtelecom shares fell by 1 % to 38,199 tenge.

According to the latest trades on the repo market, the TONIA indicator was 13.22 %, and the TWINA indicator was 13.39 %.

Inflation and interest rates

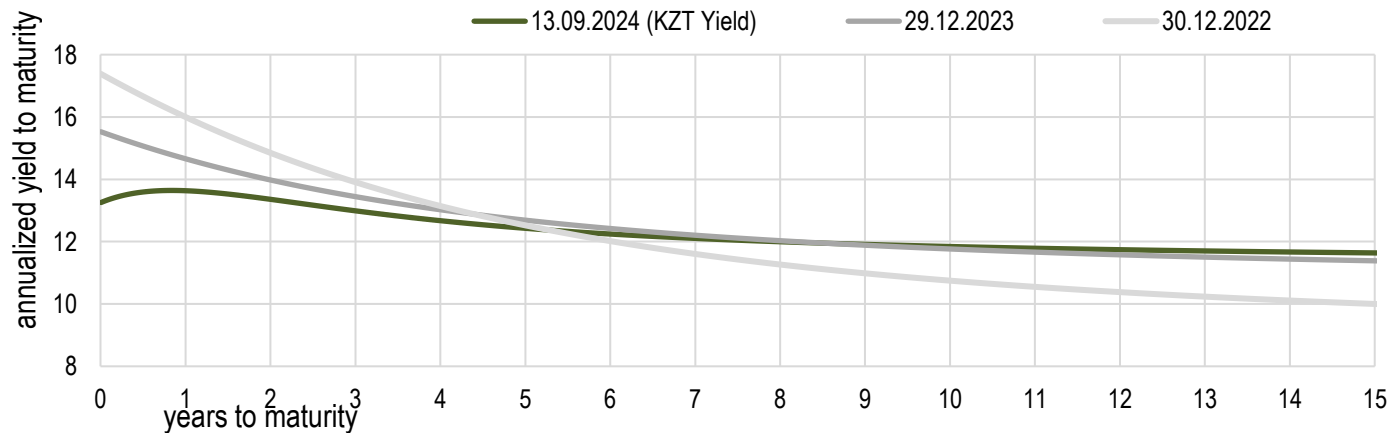


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



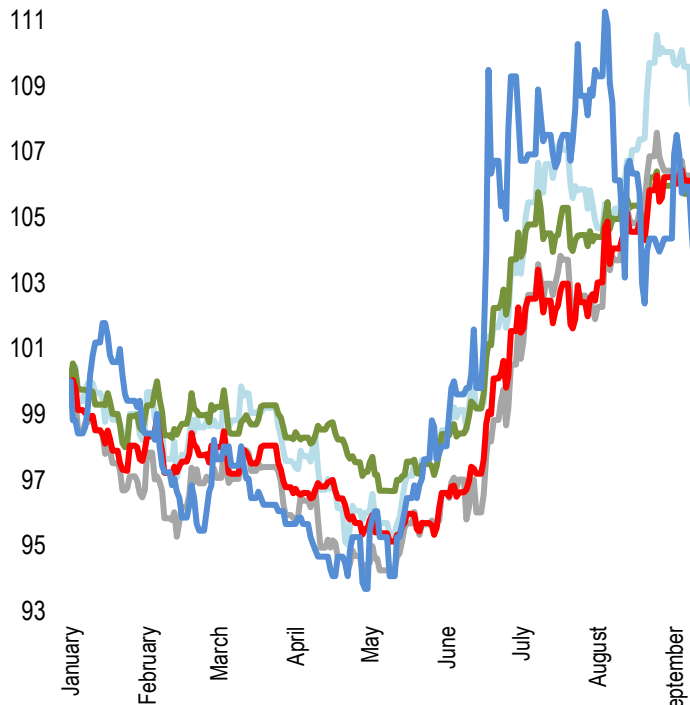
In August, the tenge exchange rate weakened by 1.6 % to 481.61 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 170 to 210 mln US dollars over the month. The total trading volume amounted to 4.4 bn US dollars.

Sales of currency from the National Fund to ensure transfers to the republican budget in August amounted to 546 mln US dollars. The share of sales from the National Fund amounted to 12 % of the total trading volume and no more than 26 mln US dollars per day. In order to maintain the foreign currency share of the UAPF pension assets at 30 %, the National Bank continued to purchase foreign currency in exchange trading in August, the total amount of which amounted to 223 mln US dollars or about 5 % of the total market volume.

In August, the volume of sales from the gold and foreign exchange reserves of the National Bank within the framework of this operation amounted to 241.5 mln US dollars, in September 2024, the sale of currency from gold and foreign exchange reserves is expected to be from 230 to 250 mln US dollars. According to preliminary forecast applications of the Government for the allocation of transfers to the republican budget in September 2024, the National Bank expects to sell currency from the National Fund in the amount of 900 mln to 1 bn US dollars. The purchase of currency to maintain the foreign exchange share of the pension assets of the UAPF in September 2024 is expected to be from 450 to 550 mln US dollars.

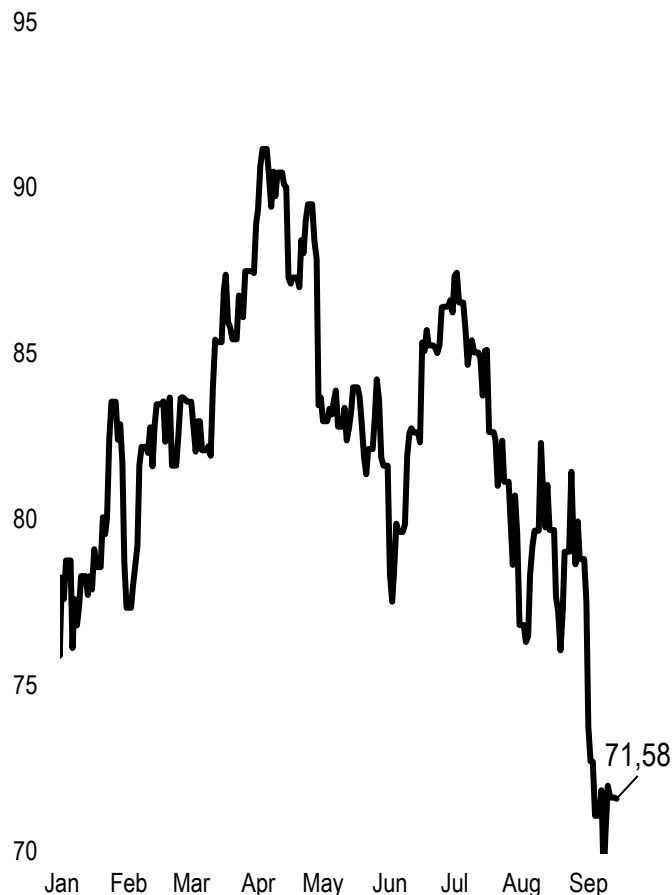
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	629,19	-0,57	1,58	11,87
— USDKZT	479,38	-0,24	-0,48	3,13
— EURKZT	531,63	-0,40	0,41	6,69
— CNYKZT	67,58	-0,40	0,13	0,40
— RUBKZT	5,27	-1,68	0,38	-18,51

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	5 626,02	4,0	3,1	25,9	5,0
Dow Jones	41 393,78	2,6	3,5	19,7	3,5
RTS	928,07	0,9	-7,6	-10,0	
MICEX	2 678,99	2,1	-6,7	-14,9	
Hang Seng	17 369,09	-0,4	1,5	-3,6	-0,4
SS CSI 300	3 159,25	-2,2	-4,5	-15,5	-2,6
Euro Stoxx 50	4 843,99	2,2	2,5	14,7	2,2
FTSEuroFirst	5 426,50	1,7	1,9	13,1	1,7
FTSE 100	8 273,09	1,1	-0,1	9,9	1,2
KASE	5 197,42	-0,6	-1,6	33,7	

Commodities market

September 13, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	71,61	0,8	-10,2	-23,6
Oil (WTI)	68,65	1,4	-10,8	-23,9
Natural gas	2,31	1,3	3,9	-14,9
Copper	417,50	4,0	3,3	10,4
Iron	729,50	2,0	-7,5	-20,5
Gold	2 577,70	3,2	5,3	34,9
Silver	30,70	10,4	12,3	35,0
Wheat	571,25	3,3	6,8	0,7

Calendar of economic events

		Currency	Forecast	Previous
17.09	<u>Retail Sales Volume (MoM) (Aug)</u>	USD	-0.2 %	1.0 %
18.09	<u>Consumer Price Index (CPI) (YoY) (Aug)</u>	GBP	2.2 %	2.2 %
18.09	<u>Consumer Price Index (CPI) (YoY) (Aug)</u>	EUR	2.2 %	2.6 %
18.09	<u>FOMC Economic Forecasts</u>	USD		
18.09	<u>Fed Interest Rate Decision</u>	USD	5.25 %	5.50 %
19.09	<u>Interest rate decision (Sept)</u>	GBP	5.00 %	5.00 %
20.09	<u>Interest rate decision</u>	JPY	0.25 %	0.25 %

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	8,4%	01.09.24	8,6%
Gross international reserves of NBK, USD bn	41,8	01.08.24	39,9
Reserve money, KZT bn	13 477,0	01.08.24	13 276,0
Money supply, KZT bn	40 470,1	01.08.24	39 657,7

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	02.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	18.04.24	BBB/stable

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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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