

KASE WEEKLY

June 10 – 14,
2024

KASE NEWS

- KASE [sums up](#) performance of exchange market in May 2024.
- KASE [hosted](#) "Issuer Day" of KEGOC.
- Bonds [KZ2C00011195](#) (HCBNb13), [KZ2C00011351](#) (HCBNb14) and [KZ2C00011401](#) (HCBNb15) of Home Credit Bank JSC, bonds [KZMF00000903](#) (KSK118_090) of akimdik of Qostanai region and bonds [KZMF00000937](#) (VKK118_093) of akimdik of East Kazakhstan region are included in KASE official.
- International bonds [US045167FE86](#) (ASDBe16) of Asian Development Bank, [US912797FS14](#) (US109_2406) of the U.S. Department of the Treasury, bonds [KZ2C00003267](#) (KAFIb4) of KazAgroFinance JSC and [KZ2C00009793](#) (MFOk13) of MFO OnlineKazFinance JSC was excluded from KASE official list due to the expiration of the circulation period.
- Trading in international bonds [US91282CDH16](#) (US121_2411) and [US912796Y528](#) (US126_2407) of U.S. Department of Treasury opens on KASE.
- Trading in international [bonds](#) of U.S. Department of Treasury of five issues opens on KASE from June 13.
- Trading in bonds [KZ2P00009962](#) (ALSPb1) of Altyn Sapa ALM LLP and bonds [KZMF00000275](#) (VKK131_027) of akimdik of East Kazakhstan region are suspended on KASE.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed 45.7 mln MEOKAM [KZK200000729](#) (MOM048_0054) on KASE, 45.3 mln MEUKAM [KZKD00001251](#) (MUM072_0015), 30.7 mln MEUKAM [KZKD00000543](#) (MUM192_0002), 43.0 mln MEUKAM [KZKD00000550](#) (MUM240_0001) and 40.4 mln MEUKAM [KZKD00000741](#) (MUM240_0002).
- Akimdik of Turkistan region [raised](#) 10.7 bn tenge on KASE by placing bonds KZMF00000911 (TKK118_091).
- Akimdik of Qostanai and East Kazakhstan regions [raised](#) 2.0 bn tenge on KASE on June 12.
- Kazakhstan Sustainability Fund JSC [raised](#) 14.8 bn tenge on KASE by placing bonds KZ2C00010569 (KFUSb67).

ISSUER NEWS AND ANNOUNCEMENTS

- ForteBank [pays](#) dividends on common shares KZ000A0F4546 (ASBN) for 2023.
- Bank RBK [pays out](#) dividends on preferred shares KZ1P00000764 (INBNp) for 2023.
- Air Astana [announces](#) appointment of Citigroup Global Markets Limited for GDR purchase on London Stock Exchange as part of own share and GDR repurchase program.
- NAC Kazatomprom [receives](#) new contract for uranium mining at Inkai No. 3 deposit.
- Development Bank of Kazakhstan and financial institutions of Republic of Korea [join](#) forces to implement joint projects.
- Halyk Bank of Kazakhstan [reports](#) compliance with Kazakh (country) corporate governance code.
- KazTransOil [paid](#) dividends on ordinary shares KZ1C00000744 (KZTO) for 2023.
- Freedom Holding Corp. [announces](#) financial results for fiscal year 2024.



14.06.2024

KASE Index	5 033,00	Trends (%)	
		-0,7	0,6
First class of liquidity	Price	Δ 7D	Δ 1M
Apple Inc.	211,49	5,5	12,7
Freedom Holding Corp.	80,01	5,2	17,0
Meta Platforms, Inc.	503,95	1,8	7,4
AltynGold plc	765,00	1,5	6,8
АО "Казактелеком"	34 400,00	0,7	1,2
АО Kaspi.kz	57 791,00	0,2	5,8
NVIDIA Corp.	1 126,00	-	25,1
АО "Банк ЦентрКредит"	1 833,00	- 0,5	12,1
The Coca-Cola Company	64,14	- 0,5	0,3
АО "КЕГОС"	1 472,00	- 0,7	- 1,7
АО "КазТрансОйл"	839,90	- 0,7	- 0,7
АО "НАК "Казатомпром""	18 410,00	- 0,8	- 1,4
АО "Национальная компания "КазМунайГас"	12 585,03	- 1,2	- 3,0
АО "Народный Банк Казахстана"	204,90	- 1,2	- 5,9
АО "Эйр Астана"	892,99	- 1,2	- 5,9
АО "ForteBank"	5,98	- 1,3	- 3,5
Intel Corporation	30,50	- 1,5	- 1,0
American Airlines	13,31	- 1,7	- 11,3
АО "Кселл"	2 971,00	- 2,0	- 2,9
Ford Motor Company	11,95	- 2,9	- 5,2
Pfizer Inc.	27,65	- 4,5	- 2,3
Advanced Micro Devices, Inc.	160,12	- 4,7	5,7
AT&T Inc.	892,99	- 5,3	- 0,1

Note: Index stocks are highlighted in green

After growth at the beginning of the month, KASE Index showed negative dynamics last week, falling by 1% to the level of 5,033 points. The shares of the index basket traded in different directions, but with minimal dynamics.

In particular, shares of KazMunayGas recorded a decrease of 1.2%, closing at 12,585 tenge, shares of KazTransOil – by 0.7%, consolidating at 840 tenge. According to KazTransOil, the company paid dividends on common shares in the amount of 65 tenge per share for a total amount of 25 bn tenge.

Kazatomprom shares decreased by 0.8% to 18,410 tenge. Last week, Kazatomprom announced the signing of a new subsoil use contract providing for pilot production of uranium at site No. 3 of the Inkai deposit. Over the next four years, it is planned to extract 701 tons of uranium.

KEGOC shares decreased by 0.7%, fixing at 1,472 tenge.

Air Astana shares decreased by 1.2% to 893 tenge. The air carrier reported that from June 4 to June 11, 2024, in accordance with the repurchase program, it acquired 89 thousand shares and 12 thousand GDRs for a total amount of \$285 thousand. The weighted average purchase price of shares varied from 900 to 910 tenge, and GDRs – from 8 to 8.1 US dollars.

Kazakhtelecom shares rose 0.7% to 34,400 tenge. Shares of another representative of the telecommunications sector, Kcell, showed a decrease of 2% to 2,971 tenge.

Shares of financial companies finished trading in different directions. Shares of Halyk Bank and Bank CenterCredit decreased by 0.4% and 0.5%, respectively. Kaspi.kz shares showed an increase of 0.2% to 57,791 tenge.

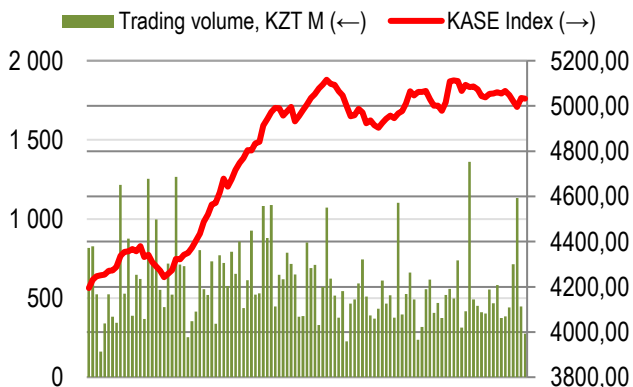
Micron Technology Inc. shares became the growth leaders in the KASE Global sector, adding 9% to their value due to increased demand for memory and data storage, especially in connection with the development of cloud services and artificial intelligence. The stock's growth was also driven by improved financial results and strong expectations for its upcoming earnings report, expected June 26, 2024. Projected earnings per share are \$0.47, more than in the same quarter of last year, and revenue is expected to reach \$7 bn.

Apple Inc. became the second leader of growth on KASE Global, showing an increase of 8.8% after the Worldwide Developers Conference 2024, where the company announced new innovative products and software improvements. As part of the conference, Apple announced a partnership with OpenAI to integrate ChatGPT into iOS, iPadOS, and macOS.

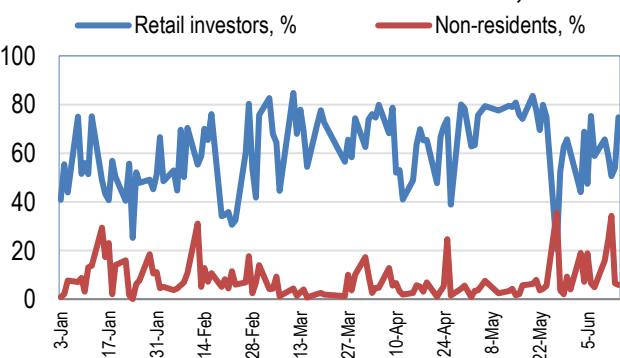
KASE Global's sector leaders were once again led by shares of NVIDIA Corp., which rose 7% thanks to strong results in the field of high-performance computing and artificial intelligence, new contracts with large technology companies and the announcement of a new AI chip platform Rubin. Additionally, the company completed a 10-for-1 stock split, which became effective when trading commenced at an adjusted price on June 10, 2024. The move attracted lively interest from investors, as the more affordable share price attracted a wide range of buyers.

Shares of PayPal Holdings Inc. and iShares MSCI France ETF were the outsiders of the week, falling 9% and 6%, respectively.

KASE Index shares

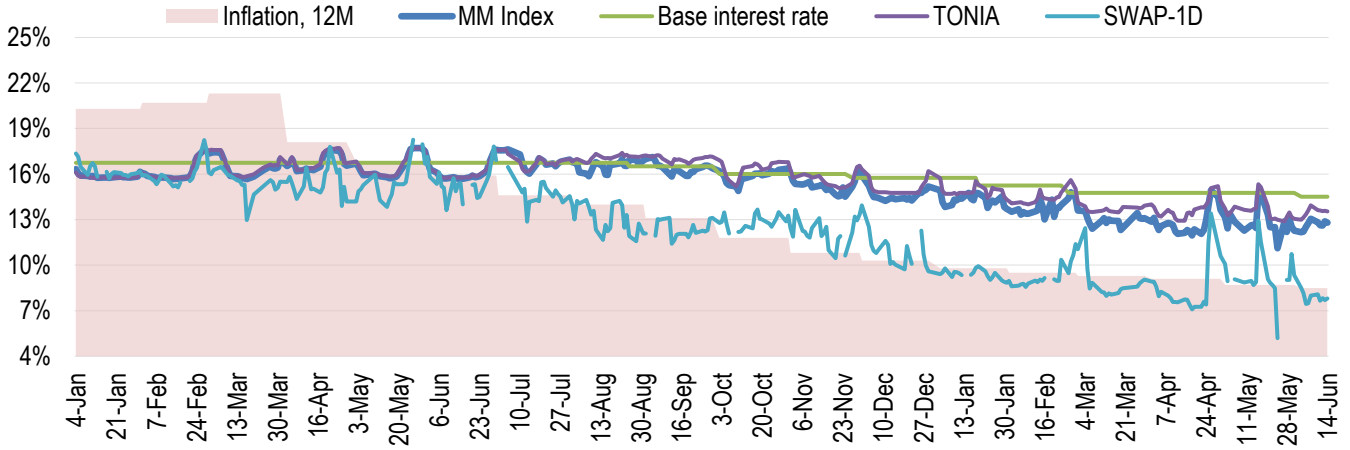


Retail investors & non-residents, %

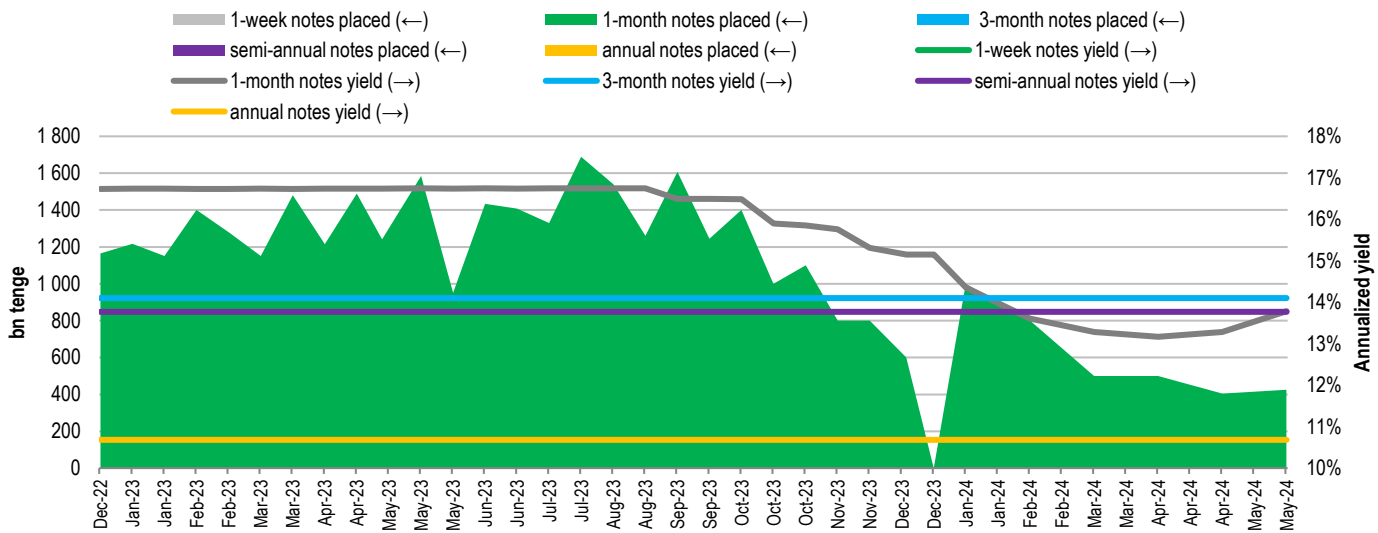


On KASE money market, the interest rate on one-day repo TONIA decreased from 13.94 % to 13.54 % per annum, trading at the lower corridor of the base rate. The yield on one-day currency swap transactions in US dollars decreased over the period from 7.99% to 7.81% per annum, trading below the base rate corridor.

Inflation and interest rates

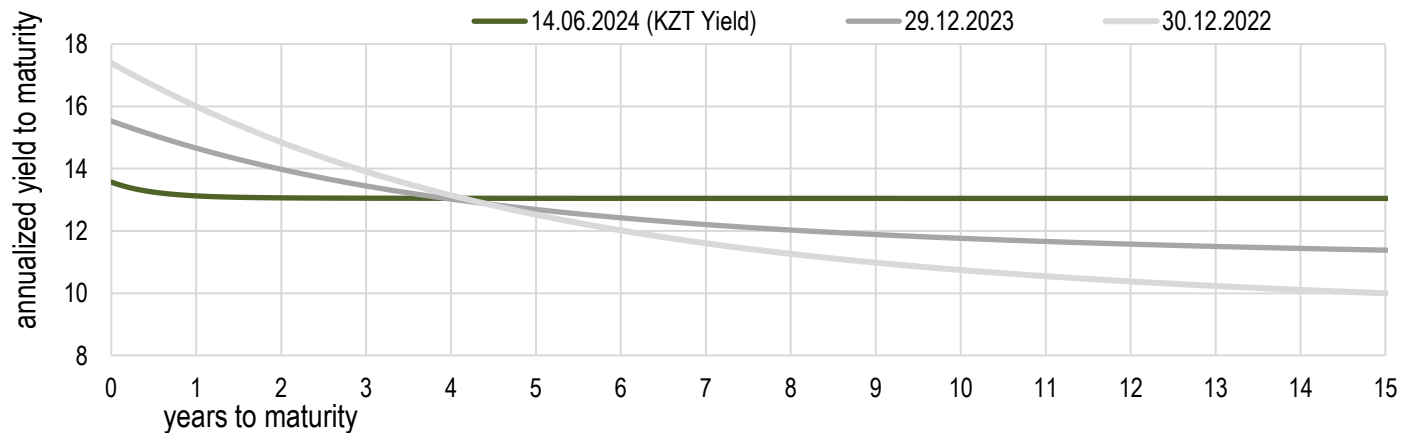


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)





Based on results of May, the tenge exchange rate weakened by 1.2 %, to 447.25 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange for the month increased from 234 to 251 mln US dollars. The total trading volume was \$5 bn.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in May amounted to 800 mln US dollars. The share of sales from the National Fund amounted to 16 % of the total trading volume and no more than 40 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 May continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$500 mln or about 10 % of the total market volume.

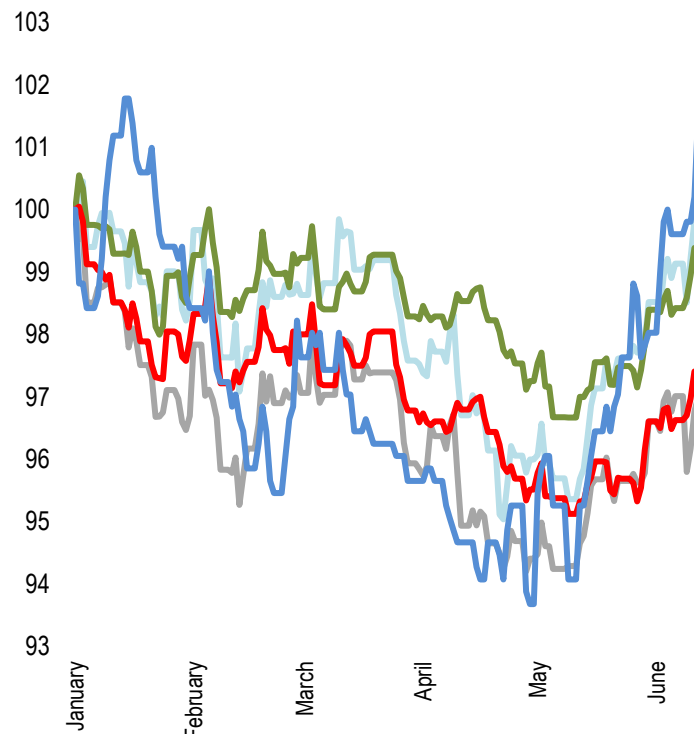
The National Bank did not conduct foreign exchange interventions in May.

According to the preliminary forecast requests of the Government for the allocation of transfers to the republican budget in June 2024, the National Bank expects the sale of currency from the National Fund in the amount of 350 to 450 mln US dollars.

The purchase of foreign currency to maintain the foreign currency share of UAPF pension assets in June 2024 is expected to range from 250 to 350 mln US dollars.

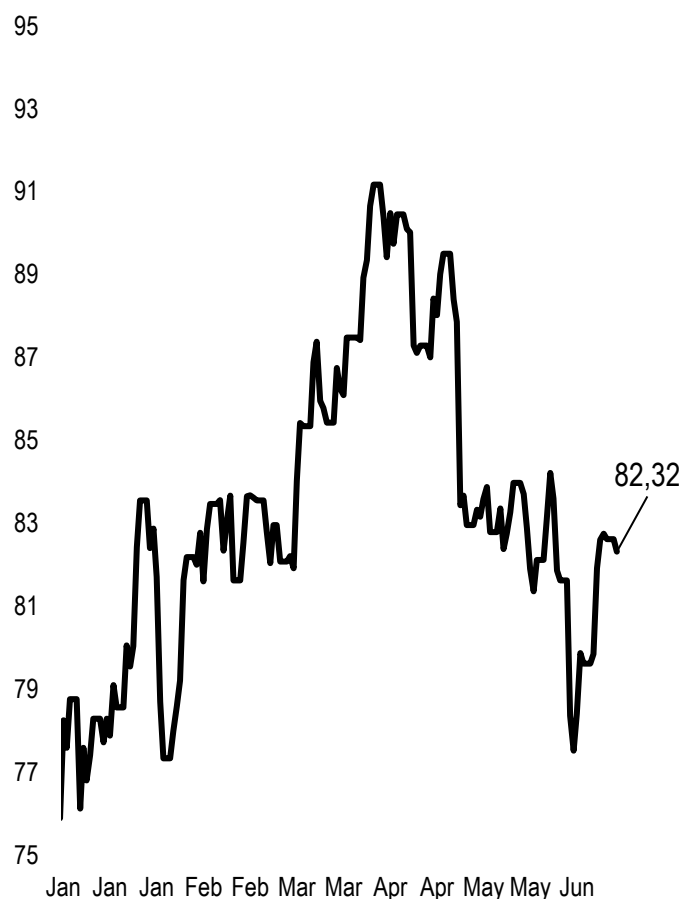
FX rates

Δ %, base (01.01.24)



Brent oil











USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	572,68	0,04	2,10	-0,83
— USDKZT	450,79	0,76	1,66	-0,83
— EURKZT	482,21	-1,03	0,35	-3,99
— CNYKZT	62,14	0,58	1,27	-2,82
— RUBKZT	5,05	0,20	3,48	-0,20

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	5 431,60	1,6	2,3	22,7	2,7
 Dow Jones	38 589,16	-0,5	-3,3	12,2	0,4
 RTS	1 137,45	-0,5	-5,3	7,9	-0,2
 MICEX	3 215,91	-0,5	-7,3	14,8	-0,2
 Hang Seng	17 941,78	-2,3	-5,9	-9,5	-2,0
 SS CSI 300	3 541,53	-0,9	-2,3	-9,8	-1,8
 Euro Stoxx 50	4 839,14	-4,2	-5,1	10,9	-4,3
 FTSEuroFirst	5 398,00	-3,0	-4,4	10,0	-2,9
 FTSE 100	8 146,86	-1,2	-3,5	6,8	-1,2
 KASE	5 033,00	-0,7	0,6	42,3	

Commodities market

June 14, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	82,62	3,8	-0,2	9,2
Oil (WTI)	78,45	3,9	-0,2	11,1
Natural gas	2,88	-1,3	19,2	13,7
Copper	449,50	0,3	-9,5	15,2
Iron	855,00	-5,2	-3,7	-2,3
Gold	2 333,04	1,7	-2,2	19,1
Silver	29,47	0,1	-0,1	23,1
Wheat	612,75	-2,4	-8,0	-7,4

Calendar of economic events

		Currency	Forecast	Previous
18.06	Consumer Price Index (CPI) (YoY) (May)	EUR	2.6%	2.4%
18.06	Core Retail Sales (MoM) (May)	USD	0.2 %	0.2 %
19.06	Consumer Price Index (CPI) (YoY) (May)	GBP	2,0%	2,3%
20.06	BoE Interest Rate Decision (Jun)	GBP	5.25%	5.25%
20.06	Initial Jobless Claims	USD	235 K	242K
21.06	S&P Global US Manufacturing PMI (Jun)	USD	51.0	51.3
21.06	S&P Global Services PMI (Jun)	USD	53.4	54.8

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%	01.06.24	8,7%
Gross international reserves of NBK, USD bn	39,8	01.06.24	39,9
Reserve money, KZT bn	12 681,8	01.06.24	12 290,6
Money supply, KZT bn	38 160,7	01.06.24	37 917,4

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	18.04.24	BBB/стабильный

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Corporate Events Calendar of KASE listed Companies

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