

KASE WEEKLY

November 11– 15,
2024

KASE NEWS

- KASE [summed up](#) performance of the exchange market for October 2024.
- KASE [held](#) the Issuer's Day of KazTransOil JSC.
- KASE [held](#) the Issuer's Day of Kcell JSC.
- KASE included bonds [KZMJ00002095](#) (KSK022_209) of Kostanay Region Akimat, [KZMJ00002103](#) (ABK022_210) of Aktobe Region Akimat, [KZ2P00012719](#) (MFLGb5) and [KZ2P00012727](#) (MFLGb6) of GoldFinMarket Pawn Shop, [KZ2C00012623](#) (FFBNb5) and [KZ2C00012631](#) (FFBNb6) of Freedom Bank Kazakhstan JSC in the official list of KASE.
- International bonds [US91282CDH16](#) (US121_2411) of the US Treasury, [XS2252216937](#) (EBRDe12) and [XS2404974508](#) (EBRDe14) of the European Bank for Reconstruction and Development, bonds [KZ2P00008162](#) (MFOk2) of MFO OnlineKazFinance JSC, [KZ2C00002301](#) (SKKZb10) of Welfare Fund Samruk-Kazyna JSC, [KZ2P00010234](#) (MFAFb4) and [KZ2P00010242](#) (MFAFb5) of Microfinance Organization aFinance LLP and [KZ2C00004380](#) (TMJLb5) of National Company Kazakhstan Temir Zholy JSC were removed from the official list of KASE due to expiry of the circulation period.
- KASE opened trading in bonds [KZ2P00012651](#) (MFMOb10) of MFO Mogo Kazakhstan LLP, [KZ2P00012230](#) (MFLGb4) of GoldFinMarket Pawn Shop LLP and [KZ2P00011505](#) (MFAFb6) of Microfinance Organization aFinance LLP.
- Bonds [KZ2P00011802](#) (MFAFb8) of Microfinance Organization aFinance LLP, [KZ2P00012305](#) (MFMOb7), [KZ2P00012545](#) (MFMOb8) and [KZ2P00012552](#) (MFMOb9) of MFO Mogo Kazakhstan LLP (Mogo Kazakhstan) are transferred to the trading mode in "clean" prices.
- Bonds [KZMJ00001444](#) (SKK024_144) of North Kazakhstan Region Akimat are removed from the official list of KASE due to early repayment.

PLACEMENT RESULTS

- The Ministry of Finance [placed on](#) KASE 22.1 million MEOKAM [KZK200000679](#) (MOM060_0052).
- Kostanay Region Akimat [raised](#) 2.8 billion KZT on KASE with placement of bonds [KZMJ00002095](#) (KSK022_209).
- Aktobe Region Akimat [raised](#) 4.2 billion KZT on KASE with placement of bonds [KZMJ00002103](#) (ABK022_210).
- MFO MyCar Finance LLP [raised](#) 3.0 billion on with placement of bonds [KZ2P00011968](#) (MFMCb2).

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan JSC [provided](#) information about transactions with its own securities under the GDR buyback program [US46627J3023](#), [US46627J2033](#) (HSBKd).
- Air Astana JSC [provided](#) information about transactions with its own securities from November 6 to November 11.
- Development Bank of Kazakhstan JSC [announces](#) final commitments for issue of bonds [XS2472852610](#), [US48129VAA44](#) (BRKZe13).
- KazTransOil JSC [announces](#) its financial performance for the first nine months of 2024.
- Freedom Holding Corp. [announces](#) its performance for the second quarter of fiscal 2025.
- Kcell JSC [announced](#) financial performance for the third quarter and nine months of 2024.
- BCC Invest JSC [announced](#) assignment of ratings by Moody's Ratings, the outlook is "Positive".
- AIFN RETAM JSC [paid](#) dividends on preferential shares for the first quarter of 2024.
- National Management Holding Baiterek JSC additionally [paid](#) dividends on common shares for 2023.

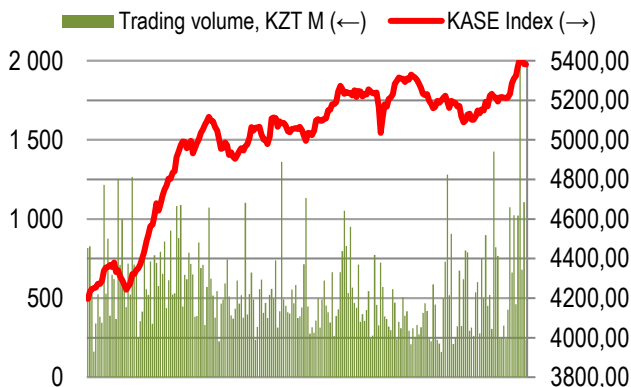


15.11.2024

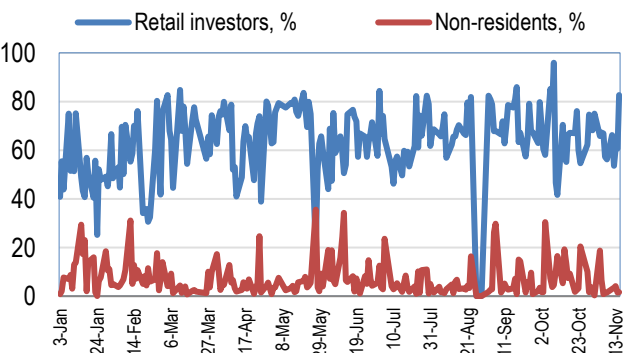
KASE Index	5 380,75	Trends (%)	
		1,0	4,5
First class of liquidity	Price	Δ 7D	Δ 1M
AO "ForteBank"	6,07	6,5	19,0
AO "Народный Банк Казахстана"	238,30	5,4	14,6
PayPal Holdings Inc.	86,00	4,3	7,8
Freedom Holding Corp.	118,00	3,1	20,4
Starbucks Corporation	99,24	2,9	4,5
AO "Банк ЦентрКредит"	1 985,98	2,4	3,9
AO "Казакхтелеком"	40 700,00	1,3	7,1
AO "Эйр Астана"	820,00	1,3	4,5
AO "КазТрансОйл"	819,40	1,2	0,3
AO "Казакхстанская фондовая биржа"	55 475,00	0,9	1,0
Ford Motor Company	11,16	0,7	1,0
Microsoft Corporation	424,00	0,5	1,5
AO "НАК "Казатомпром"	19 530,00	0,2	4,3
Apple Inc.	227,30	0,1	- 2,7
AO "KEGOC"	1 450,01	0,1	- 4,9
Tesla, Inc.	319,98	- 0,0	42,2
AO "Кселл"	3 449,50	- 0,0	5,7
AO Kaspi.kz	56 360,00	- 0,9	3,4
AO "Национальная компания "КазМунайГа"	13 255,00	- 1,1	- 4,2
NVIDIA Corp.	145,45	- 1,7	11,0
Intel Corporation	24,45	- 5,9	6,7
Pfizer Inc.	25,40	- 7,5	- 14,7
Advanced Micro Devices, Inc.	137,00	- 9,3	- 13,5

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



KASE index closed last week in the green zone, up by 1.0% to 5,381 points.

As part of the deposit receipt buyback program, Halyk Bank of Kazakhstan bought back 27 thousand real securities for 485 thousand USD from November 4 to November 6. GDRs were purchased at prices ranging from USD18.15 to USD18.30. At the end of the week, Halyk Bank shares rose by 5.4%.

Shares of other financial companies included in the KASE index demonstrated mixed dynamics: Kaspi.kz shares fell by 0.9%, while Bank CenterCredit shares rose by 2.4%.

Following Halyk Bank, Air Astana announced results of the buyback of securities. From November 6 to November 11, the company bought 83 thousand shares and accepted depository receipts in the amount of USD 217 thousand. The average weighted price for securities ranged from 780 to 818 KZT per day. Overall, as part of the program, Air Astana bought securities for USD 5.9 million. At the end of the week, Air Astana recorded an increase of 1.3%.

According to the forecast of the International Energy Agency, in 2025, the global market expects an oversupply of over 1 million barrels of oil daily against the falling demand from China, increased supplies from non-OPEC countries, and vigorous development of green energy. Against the background of falling oil prices, KazMunayGas shares demonstrated a slight decline, a loss in price of 1.1% and reached 13,255 KZT per share.

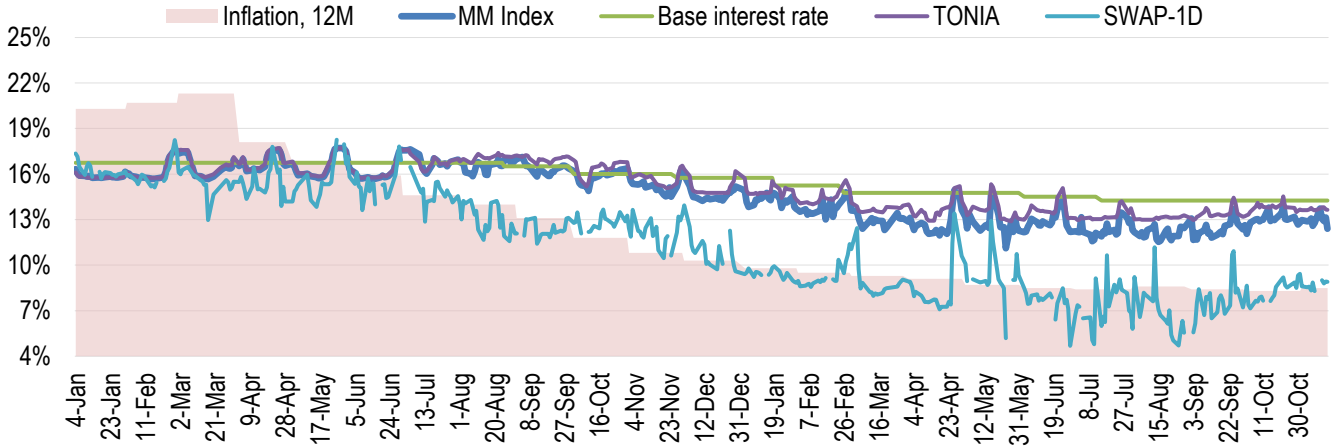
Share price of another representative of the oil sector – KazTransOil company – grew by 1.2% to 820 KZT. The company reported ensuring financial security for the first nine months of this year. Thus, consolidated revenue of KazTransOil made 230 billion KZT, which is 10% higher than performance for the first nine months of 2023. The company increased oil transit to Uzbekistan by 2.4 times, and shipments to China grew by 0.8%.

Kazatomprom shares rose 0.3% over the week to 19,543 KZT per share. Kazatomprom and Orano Group signed a memorandum of understanding and cooperation in education and training for the nuclear industry, which will allow the company to gain an access to advanced uranium enrichment technologies.

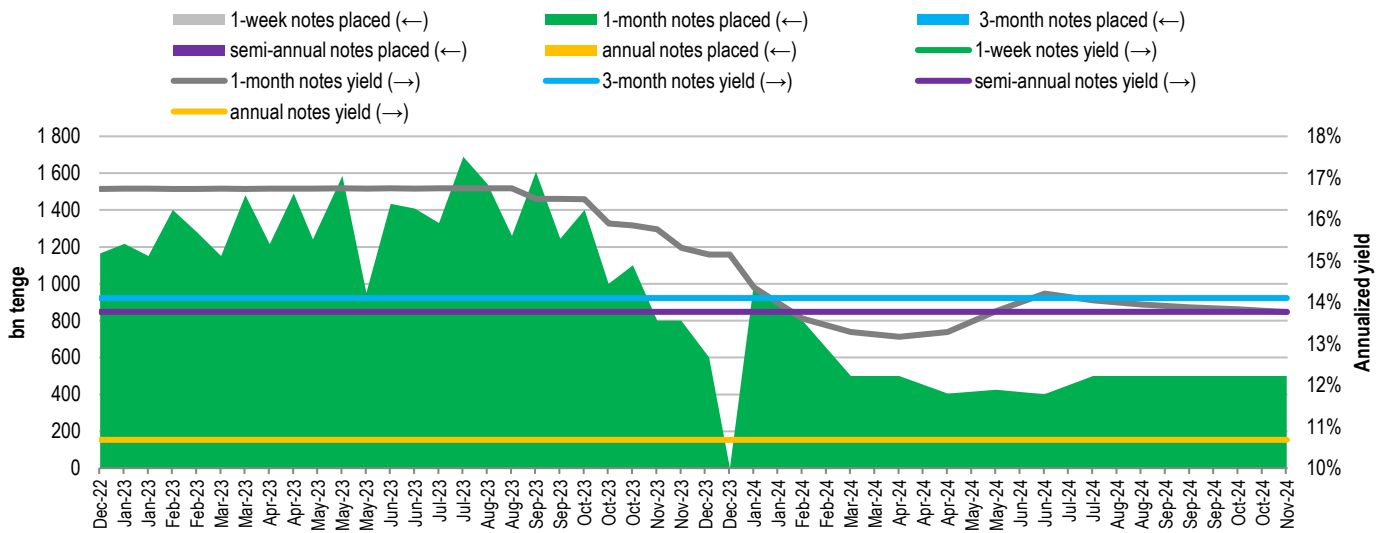
Shares of KASE Telecom Sector demonstrated mixed dynamics: Kcell shares fell by less than 1% to 3,450 KZT over the week, while Kazakhtelecom shares gained 1.5% to 40,765 KZT.

According to the latest trades on the repo market, the TONIA indicator was 13.65%, and the TWINA indicator was 13,83%.

Inflation and interest rates

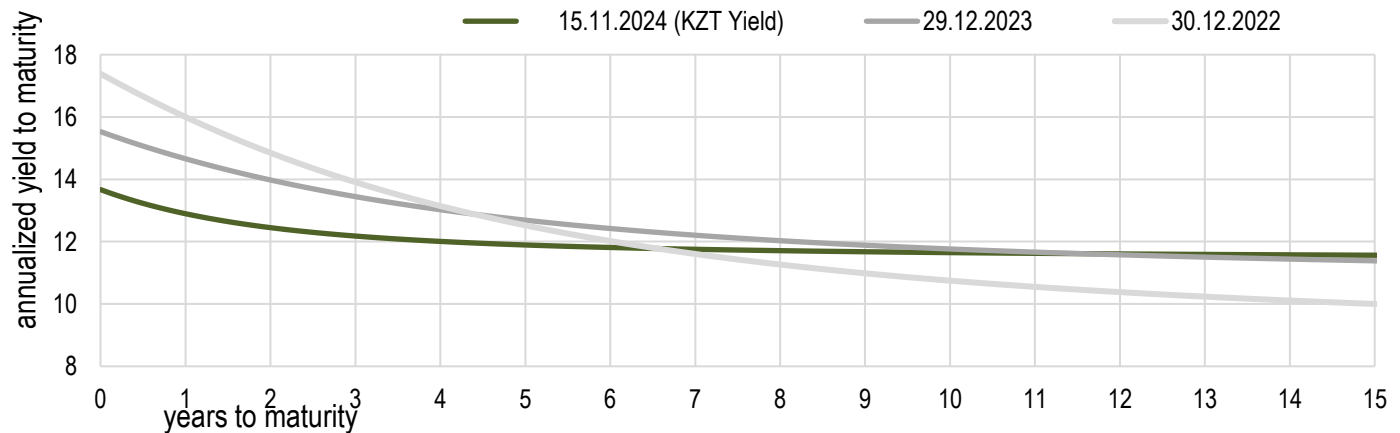


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



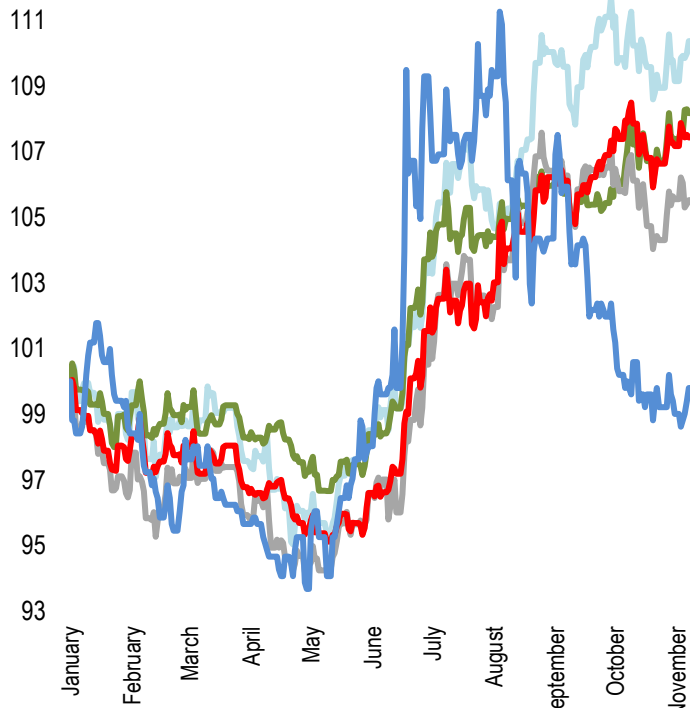
KZT lost 1.5% of its value in October down to 488.23 KZT per USD. Average daily trading volume on the Kazakhstan Stock Exchange increased from \$222 million to \$278 million over the month. Total trading volume made USD 6.1 billion.

Sales of currency from the National Fund to ensure transfers to the republican budget in October made USD 1,340 million. Share of sales from the National Fund amounted to 22% of the total trading volume and no more than USD 70 million per day. Given that the share of foreign exchange assets of the UAPF reached 40%, from October 10 of this year the National Bank suspended purchase of USD for the investment portfolio of pension assets of the UAPF. The amount of foreign currency purchases for pension assets of the ENPF in October made USD 228 million, or about 4% of the total market volume.

In October, volume of sales from the gold and foreign exchange reserves of the National Bank within this operation totaled USD 253 million; in November 2024, sale of currency from the gold and foreign exchange reserves is expected to be from USD 130 to 140 million. According to preliminary forecast requests of the Government for allocation of transfers to the republican budget in November 2024, the National Bank expects to sell currency from the National Fund in the amount of USD 1.2 billion to USD 1.3 billion. Given the foreign currency share of pension assets, which as of October 30, 2024 was 39.9%, no purchase of currency for the UAPF in November 2024 is planned.

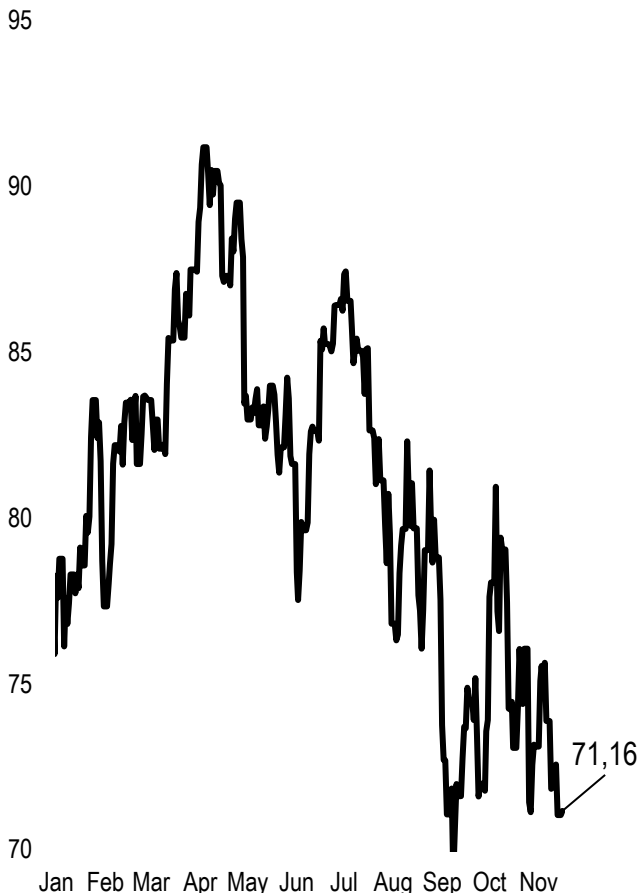
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	628,57	-1,37	-2,09	12,17
— USDKZT	495,95	0,86	1,32	6,74
— EURKZT	524,37	-1,06	-2,32	5,31
— CNYKZT	68,62	-0,10	-0,51	2,14
— RUBKZT	4,98	-1,39	-1,39	-22,71

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	5 870,62	-2,1	0,5	30,4	-2,1
Dow Jones	43 444,99	-1,2	0,9	24,2	-1,3
RTS	862,94	-2,0	-4,3	-23,9	
MICEX	2 739,21	0,2	-1,6	-14,8	
Hang Seng	19 426,34	-6,3	-4,2	7,5	-5,7
SS CSI 300	3 968,83	-3,3	3,6	10,0	-2,9
Euro Stoxx 50	4 794,85	-0,2	-2,3	11,1	-0,1
FTSEuroFirst	5 398,50	-1,0	-3,1	11,2	-0,3
FTSE 100	8 063,61	-0,1	-3,2	7,7	0,1
KASE	5 380,75	1,0	4,5	31,7	

Commodities market

November 15, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	71,04	-3,8	-4,3	-8,2
Oil (WTI)	67,02	-4,8	-4,8	-8,1
Natural gas	2,82	5,8	19,3	-7,8
Copper	406,45	-5,6	-6,9	9,8
Iron	756,00	-4,1	-3,9	-23,3
Gold	2 563,25	-4,5	-4,1	29,2
Silver	30,43	-3,2	-4,8	27,2
Wheat	536,50	-6,3	-8,3	-3,1

Calendar of economic events

		Currency	Forecast	Previous
19.11	<u>Consumer Price Index (CPI) (y/y) (October)</u>	EUR	2.0%	1.7%
20.11	<u>Consumer Price Index (CPI) (y/y) (October)</u>	GBP	2.2%	1.7%
21.11	<u>Number of primary requests for unemployment allowances</u>	USD	220K	217K
21.11	<u>Producer price index from Philadelphia's FRB (November)</u>	USD	6.3	10.3
22.11	<u>Germany's GDP (q/q) (Q3)</u>	EUR	0.2%	-0.1%
22.11	<u>Manufacturing Purchasing Managers' Index (PMI) (November)</u>	USD	220K	216K
22.11	<u>Service Purchasing Managers' Index (PMI) (November)</u>	USD	4.75%	5.00%

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
S&P Global	BBB-/A-3 stable	01.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	17.05.24	BBB/stable

CONTACT INFORMATION



Address: Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

Tel.: +7 (727) 237 53 00



Corporate website



Contact us



Corporate Events Calendar of KASE listed Companies

The information contained therein was gathered by the employees of Kazakhstan Stock Exchange JSC (KASE). KASE does not guarantee the completeness and accuracy of the information contained in this report, as well as its reliability. Neither KASE, nor any of the employees are liable for any direct or indirect loss (damage) arising from the use of this report or information / analysis presented therein. KASE does not assume any responsibility to update this report on a regular basis or notify of all changes that have occurred.

KASE draws investors' attention to the following factors:

1. return on investment in financial instruments depends on a variety of market and non-market factors. In particular, the actual income of an investor may change depending on the fluctuations in interest rates, changes in taxation, FX movements, changes in quotations of securities, market indexes, changes in production and financial performance of companies, and other factors.
2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

KASE recommends that the investors independently evaluate the feasibility of certain investments and strategies and encourages the investors to use the services of financial consultants.

KASE reserves all rights for the report. This analytical material can be copied and/or distributed in full or in part upon written permission of KASE.