

KASE WEEKLY

August 12 – 19,
2024

KASE NEWS

- KASE and SQIF Capital JSC [signed](#) an agreement to provide market maker services on the derivatives market
- KASE [summed up](#) the results of the exchange market for July 2024
- International bonds [US900123CV04](#) (TR_01_2408) of the Republic of Turkey, [US91282CCT62](#) (US_09_2408) of the U.S. Department of the Treasury were excluded from KASE official list of due to the expiration of the circulation period.
- Bonds [KZ2P00011729](#) (MFSLb3) of Safe-Lombard LLP, [KZMJ00001964](#) (KOK022_196) of the local executive body of Qyzylorda region, [KZ2C00011708](#) (BERKb19) of Bereke Bank JSC, "green" bonds [KZ2P00011810](#) (TERRb1) of Terra LLP, [KZ2C00011849](#) (SNSIpp1) of REIF "SNS INVESTMENTS" are included in KASE official list
- Trading in bonds [KZ2C00011732](#) (CCBNb36) of Bank CenterCredit opens on KASE
- Trading in bonds [KZMF00000283](#) (AKK131_028) of the local executive body of Aqmola region, international bonds [XS2655869530](#) (EBRDe19) of the European Bank for Reconstruction and Development, ETF [US78462F1030](#) (US_SPY_) of State Street Global Advisors, ETF US81369Y3080 (XLP_KZ) and [US81369Y8865](#) (XLU_KZ) of The Select Sector SPDR Trust, ETF of [five](#) names is suspended on KASE

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 23.0 mln MEUKAM [KZKD00000543](#) (MUM192_0002) and 25.2 mln MEUKAM [KZKD00000915](#) (MUM108_0012)
- Akimdik of [Qyzylorda](#) region raised 3.0 bn tenge on KASE
- Kazakhstan Sustainability Fund JSC [raised](#) 4.9 bn tenge on KASE by placing bonds KZ2C00010577 (KFUSb68)

ISSUER NEWS AND ANNOUNCEMENTS

- Development Bank of Kazakhstan JSC [published](#) a verified annual report for 2023
- Main Waterline [announces](#) revision of tariffs
- Development Bank of Kazakhstan JSC [entered](#) into a memorandum of understanding with Japan Bank for International Cooperation
- ASTEL JSC [paid](#) dividends on common and preferred shares for 2020
- Kazakhstan Housing Company JSC [paid](#) dividends on common shares KZ1C00000637 (KZIK) for 2023
- "Otbasy bank" house construction savings bank [pays](#) dividends on ordinary shares for 2023
- Safe-Lombard says Fitch Ratings [affirmed](#) long-term issuer default rating at "B-"; outlook "Stable"
- Air Astana JSC [provided](#) information on transactions with its own securities from August 6 to August 12
- MFO "Robocash.kz" LLP [paid](#) dividends for 2022
- Kcell JSC [reported](#) operating results for the first half of 2024
- Safe-Lombard [says](#) Fitch Ratings affirmed long-term issuer default rating at "B-"; outlook "Stable"



16.08.2024

Trends (%)

KASE Index	5 315,20	2,1	1,2
First class of liquidity	Price	Δ 7D	Δ 1M
Starbucks Corporation	95,31	26,1	27,1
NVIDIA Corp.	123,56	16,6	- 2,7
Advanced Micro Devices, Inc.	148,02	10,4	- 16,3
Intel Corporation	20,97	6,4	- 38,8
АО "Народный Банк Казахстана"	216,51	5,8	5,3
Apple Inc.	225,70	5,3	- 4,4
АО "Эйр Астана"	841,99	3,3	- 1,2
АО "Казакхтелеком"	38 853,10	3,1	- 0,5
Tesla, Inc.	211,05	3,0	- 15,6
АО "Национальная компания "КазМунайГаз"	13 720,00	2,8	2,4
The Coca-Cola Company	69,10	2,5	7,5
АО "КазТрансОйл"	825,19	1,7	0,1
АО "Кселл"	3 240,01	1,3	13,0
АО "Банк ЦентрКредит"	1 993,00	0,8	- 0,3
АО Kaspi.kz	63 831,99	0,8	- 0,4
АО "ForteBank"	5,02	0,6	- 8,1
АО "НАК "Казатомпром"	18 298,00	0,3	- 4,1
АО "КЕГОС"	1 480,00	0,0	0,1
Pfizer Inc.	28,40	- 1,4	- 2,9
АО "Teniz Capital Investment Banking"	6 901,00	- 1,4	36,1
AT&T Inc.	841,99	- 1,4	2,9
Freedom Holding Corp.	86,99	- 5,4	10,4
АО "Казахстанская фондовая биржа"	48 500,00	- 32,3	- 38,8

Note: Index stocks are highlighted in green

Last week, the Kazakh stock market continued to reach historical highs. At the end of Friday's trading, KASE Index reached 5,315.20 points, demonstrating an increase of 2 %.

The leader of the week in terms of growth rates were the common shares of Halyk Bank with a result of 5.8 %, thanks to positive market expectations regarding positive financial results for the first half of the year and the second quarter of 2024. It is also worth noting that the date for announcing the results has been changed from August 21 to August 20, 2024.

Shares of other financial institutions included in KASE Index also showed positive dynamics. Shares of Bank CenterCredit rose by 0.8 %, and shares of Kaspi.kz – by 0.8 %.

Meanwhile, the world's leading uranium producer Kazatomprom reported an increase in production in the first half of this year, prompting the company to increase volumes for the remainder of 2024. This partially alleviated investors' concerns about a possible decrease in supplies from Kazakhstan after the unexpected introduction of a mineral extraction tax on uranium products. As a result, uranium prices fell by 0.4 %, while Kazatomprom shares rose slightly by 0.3 %.

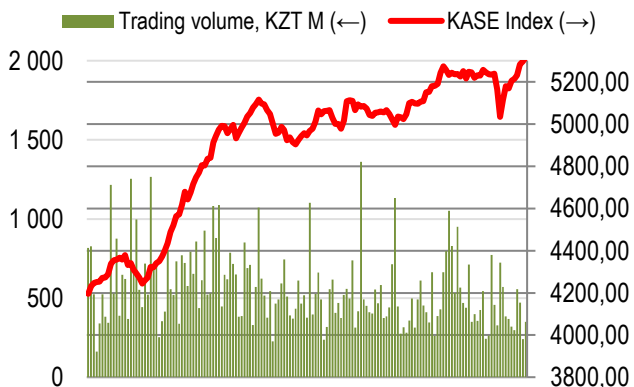
Common shares of KazMunayGas continue to update historical highs. Their rate came close to 14 thous. tenge, against the backdrop of high quotations for Brent oil, which reached \$82.3 per barrel. At the same time, KazTransOil shares rose by 1.7 % to 825 tenge per share.

Now to the news of the telecommunications sector of KASE Index. Kcell reported results for the first half of 2024. The joint-stock company managed to increase revenue by 9.7 %, compared to the same period last year – to 119.8 bn tenge. At the same time, the operator's net profit for the first half of the year decreased by 3.3 times to 5.5 bn tenge. The company said the negative impact on net income was due to financing costs, radio spectrum expenses and depreciation associated with the capital-intensive 5G project.

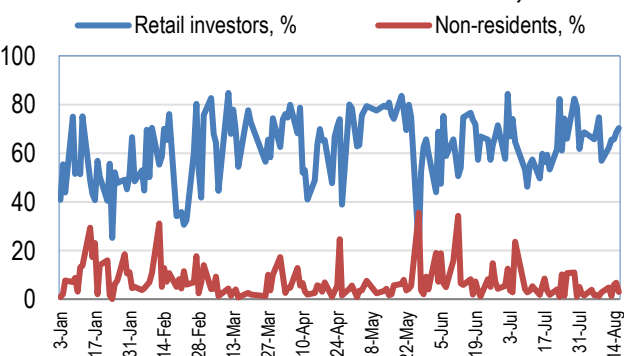
At the same time, Kazakhtelecom shares rose by 3.1 % to 37,676 tenge.

The national carrier, Air Astana, announced that from August 6 to 12, 2024, it acquired, in accordance with the repurchase program, 185 thous. shares and 16 thous. GDRs for a total amount of 433 thous. US dollars. The weighted average purchase price of shares ranged from 821 to 833 tenge, and GDRs – from 6.6 to 7 US dollars. Air Astana shares rose by 3.3 % over the week to 842 tenge.

KASE Index shares

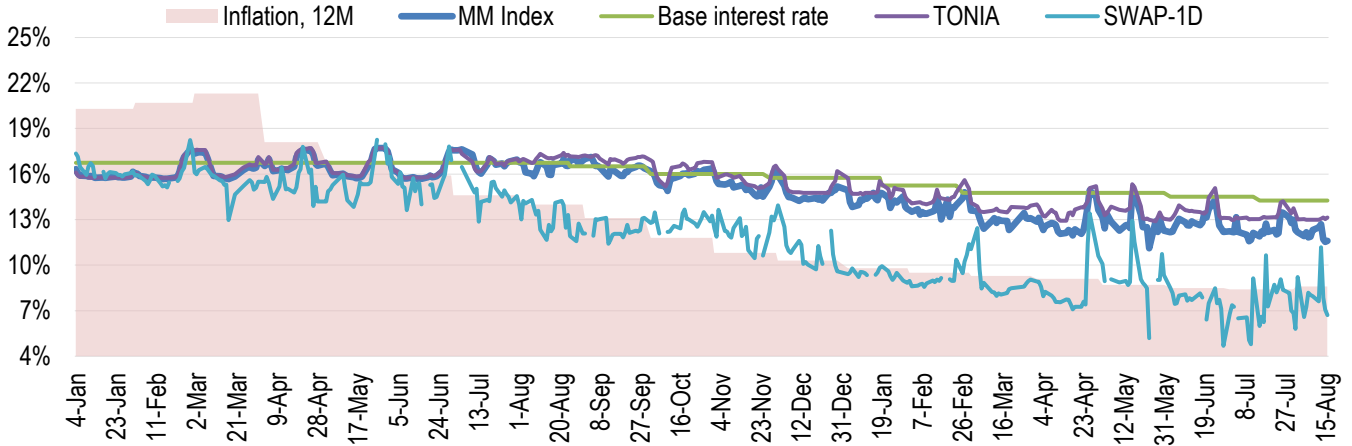


Retail investors & non-residents, %

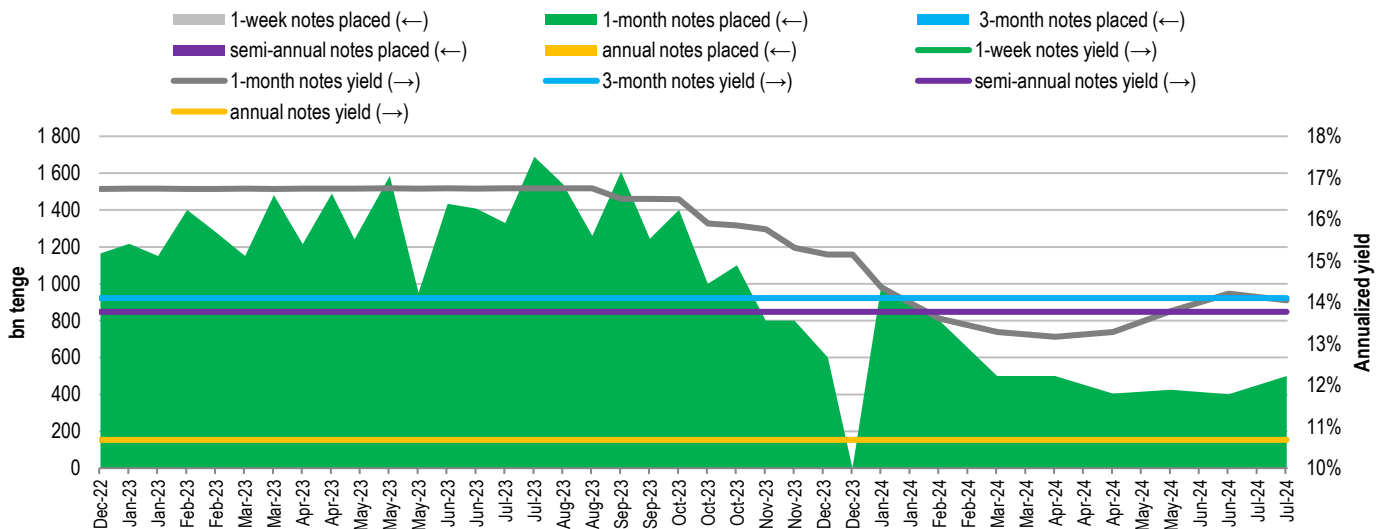


As of the end of last week, yields on the money market increased. According to the latest trading data on the repo market, the TONIA indicator amounted to 13.14 %, and the TWINA indicator – 13.37 %.

Inflation and interest rates

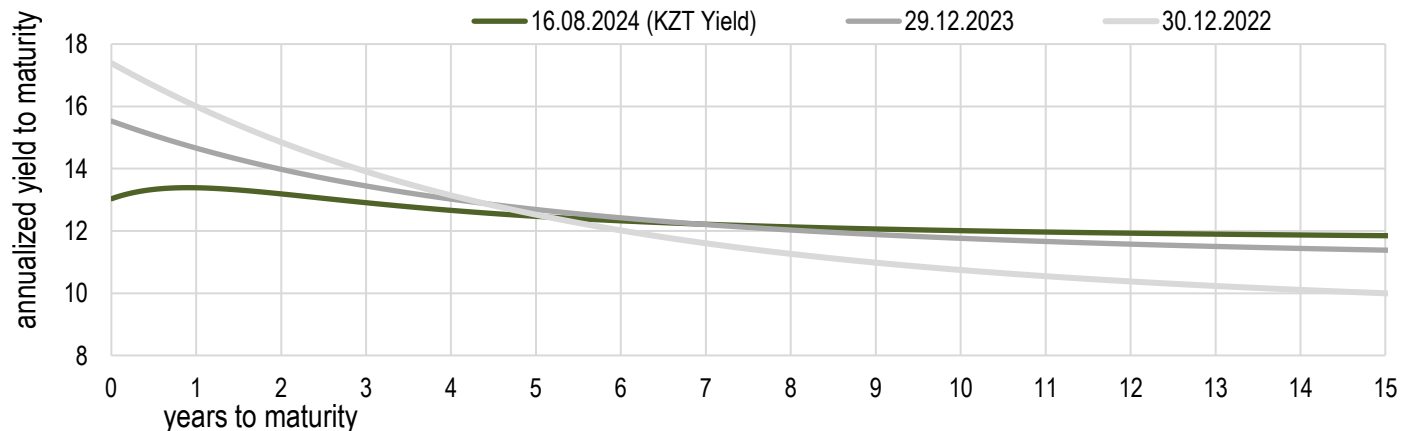


Main Features of National Bank Notes Placements



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

Risk-free yield curve (non-indexed GS)



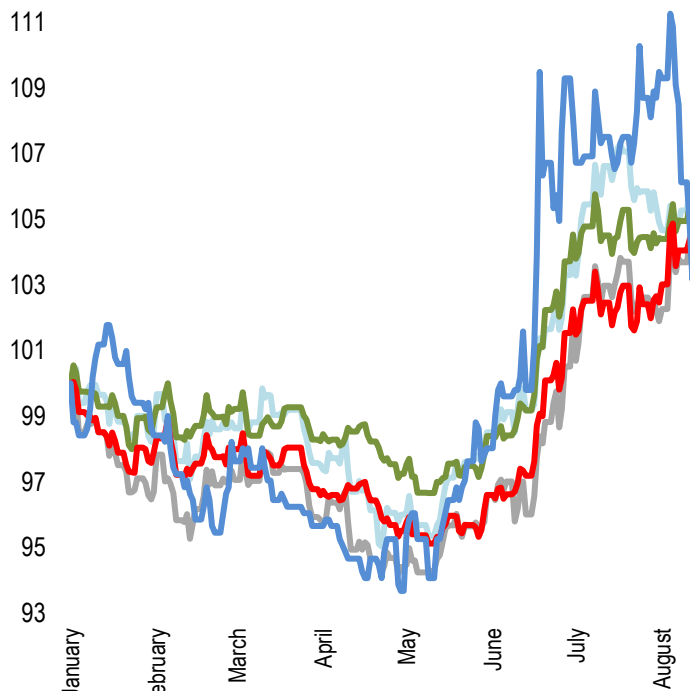
Based on results of July, the tenge exchange rate weakened by 0.5 % to 474.15 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange for the month decreased from 183 to 170 million US dollars. The total trading volume was USD3.7 billion.

Sales of foreign currency from the National Fund to ensure transfers to the republican budget in July amounted to 506 million US dollars. The share of sales from the National Fund amounted to 14 % of the total trading volume and no more than 23 million 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 July continued to purchase foreign currency at exchange trading, the total amount of which amounted to \$275 million or about 7 % of the total market volume.

The volume of sales from the gold and foreign exchange reserves of the National Bank in July as part of the operation to purchase shares of Kazatomprom JSC to the National Fund was 115 million US dollars; in August 2024, the sale of currency from the gold and foreign exchange reserves is expected to range from 230 to 250 million US dollars. According to preliminary forecast requests from the Government for the allocation of transfers to the republican budget, in August 2024 the National Bank expects the sale of currency from the National Fund in the amount of 500 to 600 million US dollars. The purchase of foreign currency to maintain the foreign currency share of the UAPF pension assets in August 2024 is expected to range from 200 to 250 million US dollars.

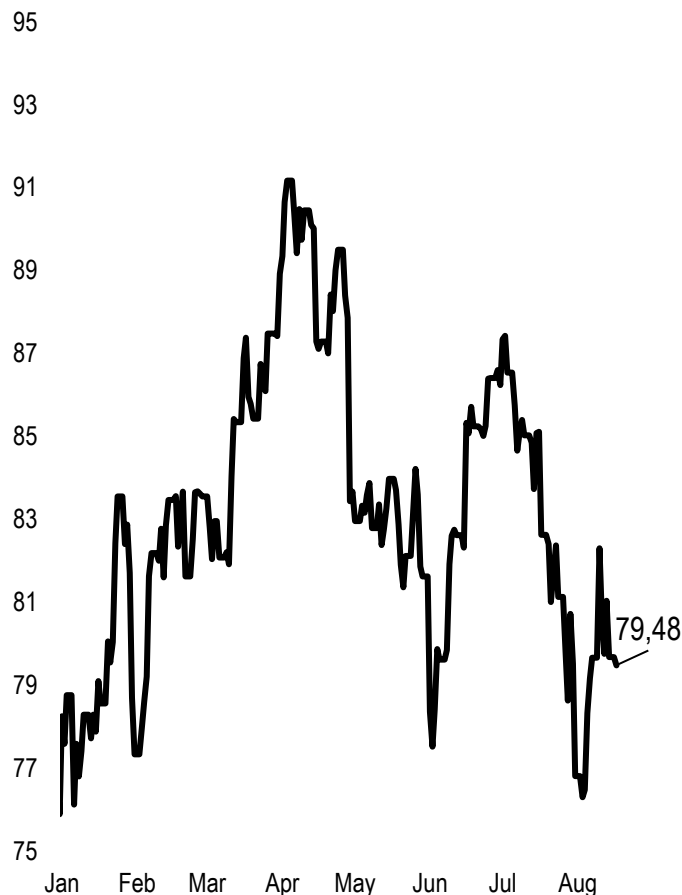
FX rates

Δ %, base (01.01.24)



Brent oil











USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	618,18	1,69	-0,03	10,52
— USDKZT	478,91	0,39	0,83	3,44
— EURKZT	526,42	1,08	1,88	6,91
— CNYKZT	66,85	0,48	2,36	0,19
— RUBKZT	5,38	0,19	0,19	-16,02

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	5 554,25	3,9	-0,6	26,1	3,9
 Dow Jones	40 659,76	2,9	-1,3	17,0	2,9
 RTS	1 002,12	-3,3	-4,9	-1,2	
 MICEX	2 828,20	-0,7	-4,0	-7,3	
 Hang Seng	17 430,16	2,0	-1,7	-4,9	2,0
 SS CSI 300	3 345,63	0,4	-4,5	-12,4	0,4
 Euro Stoxx 50	4 840,52	3,5	-1,0	13,0	3,6
 FTSEuroFirst	5 426,50	2,7	-1,0	12,7	2,8
 FTSE 100	8 311,41	1,8	1,5	13,0	1,9
 KASE	5 315,20	2,1	1,2	41,9	

Commodities market

August 16, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	79,68	0,0	-6,3	-5,3
Oil (WTI)	76,65	-0,2	-7,5	-4,7
Natural gas	2,12	-0,9	4,3	-19,0
Copper	414,35	3,8	-5,8	12,2
Iron	723,00	-8,3	-12,6	-13,4
Gold	2 508,01	3,2	2,0	32,8
Silver	28,85	4,6	-4,3	27,0
Wheat	530,00	-2,3	-1,7	-10,1

Calendar of economic events

	Currency	Forecast	Previous
20.08 <u>Consumer Price Index (CPI) (YoY) (July)</u>	EUR	2.6 %	2.5 %
21.08 <u>Crude oil reserves</u>	USD		1.357M
21.08 <u>FOMC minutes</u>	USD		
22.08 <u>Number of initial applications for unemployment benefit</u>	USD	233K	227K
22.08 <u>Purchasing Managers' Index (PMI) (Aug)</u>	USD	49.8	49.6
22.08 <u>Services Business Activity Index (PMI) (Aug)</u>	USD	54.0	55.0
23.08 <u>Speech by Fed Chairman Mr. Powell</u>	USD		

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	8,6%	01.08.24	8,4%
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 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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