

KASE WEEKLY

June 17 – 21,
2024

KASE NEWS

- KASE official list includes international bonds [US45950KDD90](#) (IFC_e9) of the International Finance Corporation, bonds [KZ2C00011435](#) (AGKKpp3) of Agricultural Credit Corporation JSC, [KZ2P00011497](#) (MFSCb4) of MFO Swiss Capital LLP, [KZ2C00011468](#) (HSBKb21 A) of Halyk Bank of Kazakhstan JSC, [KZ2P00011380](#) (MFEC) of MFO ECO - Finance LLP, [KZ2P00011471](#) (FINQpp2) of FinQ LLP, [KZ2C00011484](#) (TMJLpp4) of NC Kazakhstan Temir Zholy JSC, [KZ2C00011542](#) (IDFRb7) of Industrial Development Fund JSC [six issues](#) of bonds of akimats, [eight issues](#) of international bonds, [bonds](#) of Kazakhstan Housing Company JSC of three issues.
- Bonds [KZ2C00007573](#) (KFUSb24) of Kazakhstan Sustainability Fund JSC and [KZ2P00009772](#) (MFKMb3) of Microfinance Organization KMF LLP were removed from the KASE official list due to lapse of the circulation period.
- KASE opened trading in shares of the ETF [US37954Y7159](#) (BOTZ_KZ) of Global X Robotics & Artificial Intelligence ETF and international bonds [US45950KDD90](#) (IFC_e9) of the International Finance Corporation.
- KASE suspended trading in international bonds XS2725046283 (IFC_e7) of the International Finance Corporation and trust certificates [XS2624614751](#) (ICD_e1) of the Islamic Corporation for the Development of the Private Sector.
- Information about number of announced and placed common shares [US67066G1040](#) (NVDA_KZ) of NVIDIA Corp. was changed in the KASE trading system and databases and trading in them was resumed.
- Halyk Finance JSC was assigned the status of a market maker on KASE for international bonds [XS2800066297](#) (BRKZe14) and [XS2800066370](#) (BRKZe15) of Development Bank of Kazakhstan JSC and ETF [US37954Y7159](#) (BOTZ_KZ) of Global X Robotics & Artificial Intelligence ETF.
- First Heartland Jusan Invest JSC was assigned the status of a market maker on KASE for bonds [KZ2C00011211](#) (BTRKb11) and [KZ2C00011229](#) (BTRKb12) of Baiterek NMH JSC.

RESULTS OF PLACEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 77.5 million MEUKAM [KZK100000332](#) (MKM012_0157), 41.5 million MEUKAM [KZKD00001244](#) (MUM084_0019), 59.6 million MEUKAM [KZKD00001244](#) (MUM108_0013), 48.1 million IU UKAM [KZKD00001111](#) (MUM168_0005), 56.3 million MEUKAM [KZKD00000535](#) (MUM180_0006), 48.1 million MEUKAM [KZKD00000956](#) (MUM180_0014), 64.3 million MEUKAM [KZK100000332](#) (MKM012_0157), 18.8 million MEUKAM [KZKD00001236](#) (MUM108_0014), 5.7 million MEUKAM [KZKD00000899](#) (MUM120_0017) and 15.3 million MEUKAM [KZKD00000741](#) (MUM240_0002).
- Akimats of six regions raised 25.6 billion KZT on KASE.
- Kazakhstan Sustainability Fund JSC raised 9.9 billion KZT on KASE from placement of KZ2C00010569 (KFUSb67) bonds.
- NMH Baiterek JSC raised 50.0 billion KZT on KASE from placement of KZ2C00011237 (BTRKb13) bonds.

ISSUER NEWS AND ANNOUNCEMENTS

- Air Astana JSC [announces](#) an increase in the limit on volume of shares/GDRs purchased under the repurchase program.
- KazAgroFinance JSC [announced](#) payment of 2023 dividends on common shares.
- BCC Invest JSC [announced](#) payment of dividends on shares KZPF00000231 (BCClrb) for March–May 2024.
- Fincraft Group LLP [announced](#) affirmation of the company's ratings by S&P Global Ratings and their withdrawal at the initiative of the issuer.
- NC KazMunayGas JSC [announced](#) entry into a contract for exploration and production of hydrocarbons at the Karazhar site in Aktobe Region.
- NC KazMunayGas JSC [announced](#) assignment of subsoil use rights under a contract for exploration and production of hydrocarbons at the Karazhar site.



21.06.2024		Trends (%)	
KASE Index	5 096,94	1,3	-0,3
First class of liquidity	Price	Δ 7D	Δ 1M
AT&T Inc.	894,18	5,3	3,2
АО Каспи.kz	59 938,00	3,7	11,2
АО "Казакхтелеком"	35 367,00	2,8	3,6
АО "Кселл"	3 039,90	2,3	- 0,3
АО "НАК "Казатомпром""	18 800,00	2,1	- 7,2
Intel Corporation	31,10	2,0	- 2,6
АО "Национальная компания "КазМунайГа"	12 828,00	1,9	- 1,3
Advanced Micro Devices, Inc.	162,89	1,7	- 1,4
Apple Inc.	214,99	1,7	14,4
Ford Motor Company	12,14	1,6	- 1,8
Pfizer Inc.	27,88	0,8	- 1,7
Freedom Holding Corp.	80,35	0,4	8,6
АО "КЕГОС"	1 475,01	0,2	- 3,7
АО "Народный Банк Казахстана"	201,50	0,1	- 4,1
АО "Эйр Астана"	894,18	0,1	- 4,1
АО "КазТрансОйл"	834,00	- 0,7	- 2,9
Meta Platforms, Inc.	500,00	- 0,8	7,5
АО "Банк ЦентрКредит"	1 816,07	- 0,9	2,2
The Coca-Cola Company	63,00	- 1,8	- 0,8
American Airlines	13,00	- 2,3	- 11,4
AltynGold plc	745,16	- 2,6	3,2
АО "ForteBank"	5,72	- 4,3	- 8,0
NVIDIA Corp.	132,01	- 88,3	- 86,5

Note: Index stocks are highlighted in green

Last week saw a 1.3% increase in the KASE index. The indicator rose to 5,097 points.

Key driver of the growth in the KASE index was shares of Kaspi.kz, which rose by 3.5% to 59,986 KZT per share. Shareholders of Kaspi Bank decided to pay 2023 dividends on common and preferred shares in the amount of 1,800 KZT per share.

Another member of the country's "banking club" - Bank CenterCredit - demonstrated a 0.9% decrease down to 1,816 KZT per share. Along with that, common shares of Halyk Bank fell by 1.7% and were fixed at 201 KZT per common share.

On global markets, benchmark Brent crude rose by 3.6% over the week to \$86 per barrel, thus lifting the oil stocks. KazMunayGas shares grew by 1.9%, demonstrating 12,828 KZT per share.

Along with that, KazTransOil lost 0.7% of the price, settling at 834 KZT. Kazatomprom securities boasted a 1% increase up to 18,800 KZT. Price of KEGOC shares inched up by 0.2%, fixing at 1,475 KZT.

Meanwhile, Air Astana announced that from June 11 to June 17, 2024, it acquired 101 thousand shares and 10 thousand GDRs for a total amount of USD 289 thousand under the repurchase program. Weighted average purchase price of shares ranged from 984 to 994 KZT, and GDRs - from USD 8.1 to USD 8.2. Shares of the air carrier over the past week gained 0.1% to the level of 894 KZT.

Shares of the telecom sector demonstrated positive dynamics. Kcell common shares rose in price by 2.3% to 3,040 KZT. Shares of another representative of the sector - Kazakhtelecom - increased in price by 2.3% and made 35,367 KZT per share.

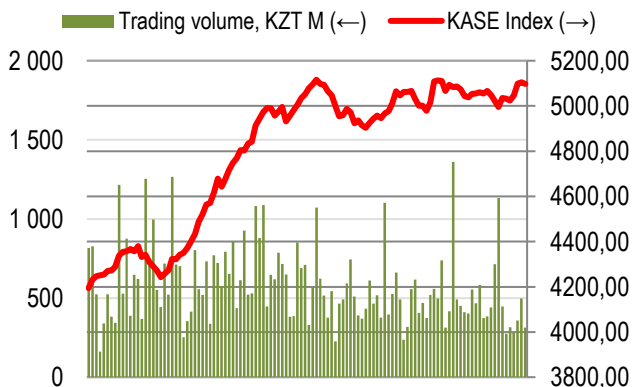
Newmont Goldcorp Corp. shares turned out to be growth leaders on the KASE Global sector, adding 4.9% to their value. Key drivers behind the dynamics are rising gold prices, which grew by 1.8% over the week, and positive expectations for increased revenues from new mining projects. Investors were upbeat about strategic initiatives of the company and improved operating performance.

The second leader of KASE Global growth was shares of Occidental Petroleum Corporation, which rose by 4.3% due to rising oil prices and positive analytical forecasts. Berkshire Hathaway, managed by Warren Buffett, increased its stake in Occidental Petroleum by buying 1.7 million shares at a price of \$60.3 per share. The purchase brings Berkshire's total stake in the company to 28.46%. This increased investor confidence in the company and contributed to the growth of its shares.

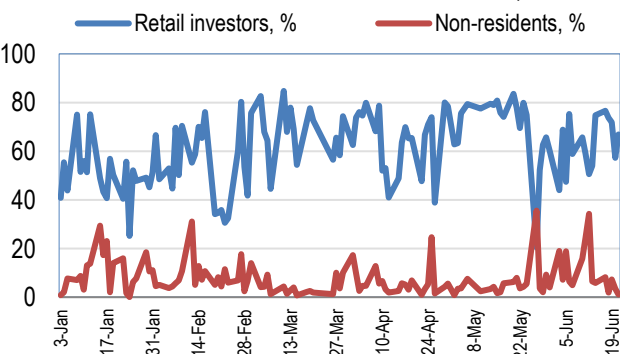
Salesforce Inc. closes the top three with its shares rising by 4.2% due to several key factors. Investment company ValueAct Capital increased its stake in Salesforce to 3.9 million shares. The company shared its plans to launch its first AI center in London, and analysts improved their forecasts for Salesforce shares, indicating the potential for a significant growth.

Outsiders of the week were shares of Fortinet Inc. and Moderna, which fell by 5% and 4%, respectively.

KASE Index shares

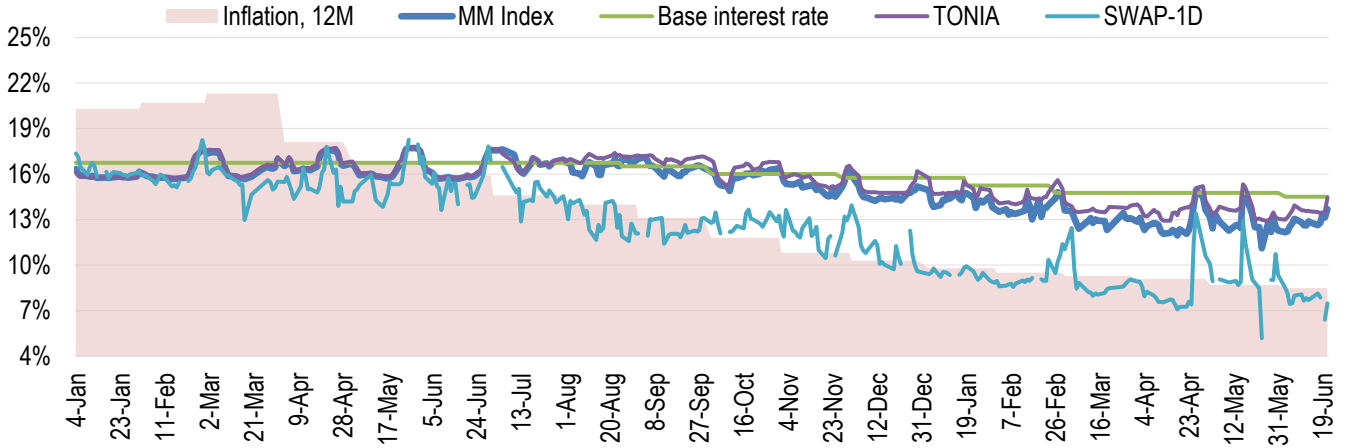


Retail investors & non-residents, %

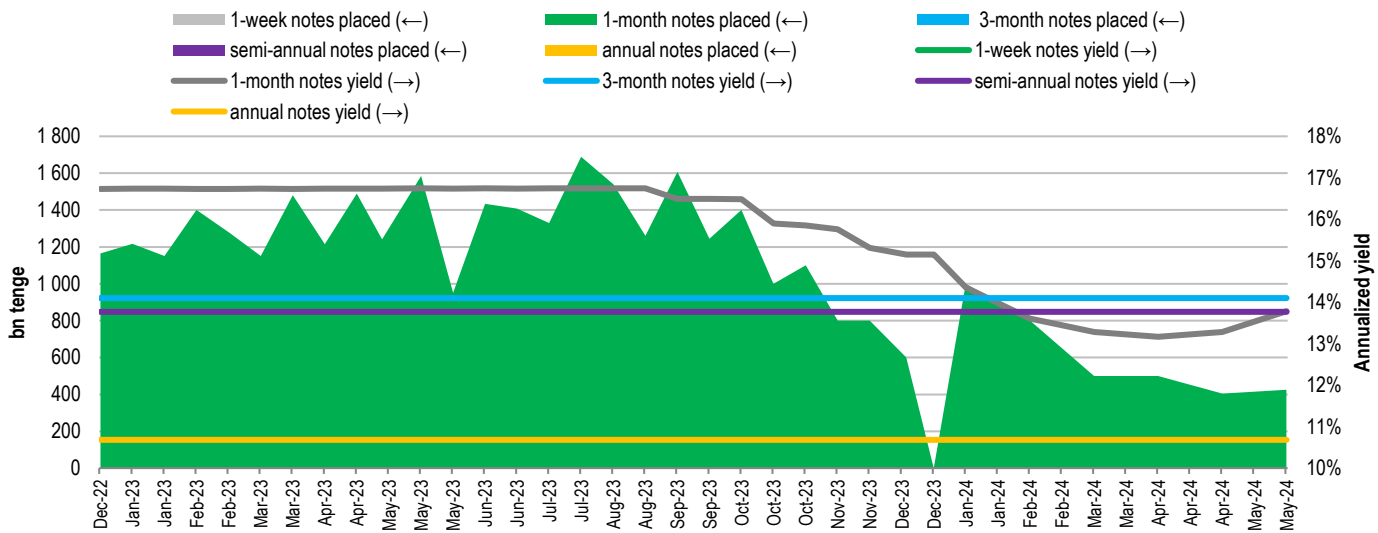


On the KASE money market, the rate for attracting one-day repo TONIA increased from 13.54% to 14.45% per annum. Yield on one-day currency swap transactions in USD fell over the period from 7.81% to 7.48% p.a. trading below the base rate corridor.

Inflation and interest rates

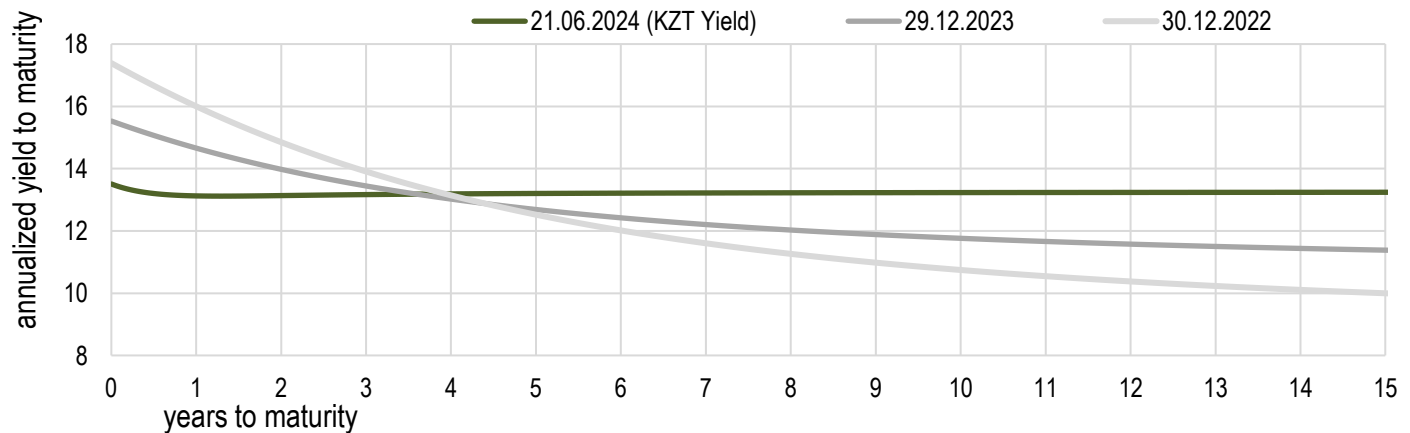


Main Features of National Bank Notes Placements



* 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.

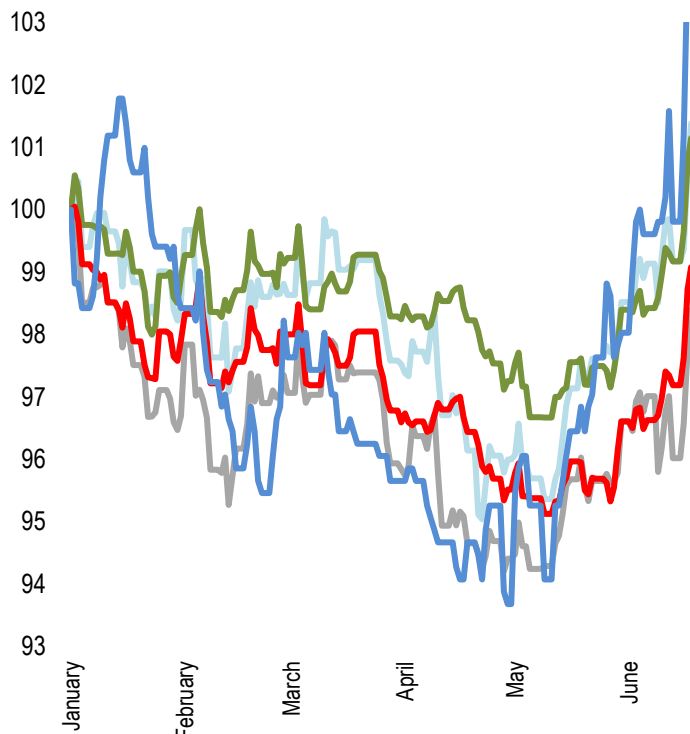
The National Bank did not conduct foreign exchange interventions in May.

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.

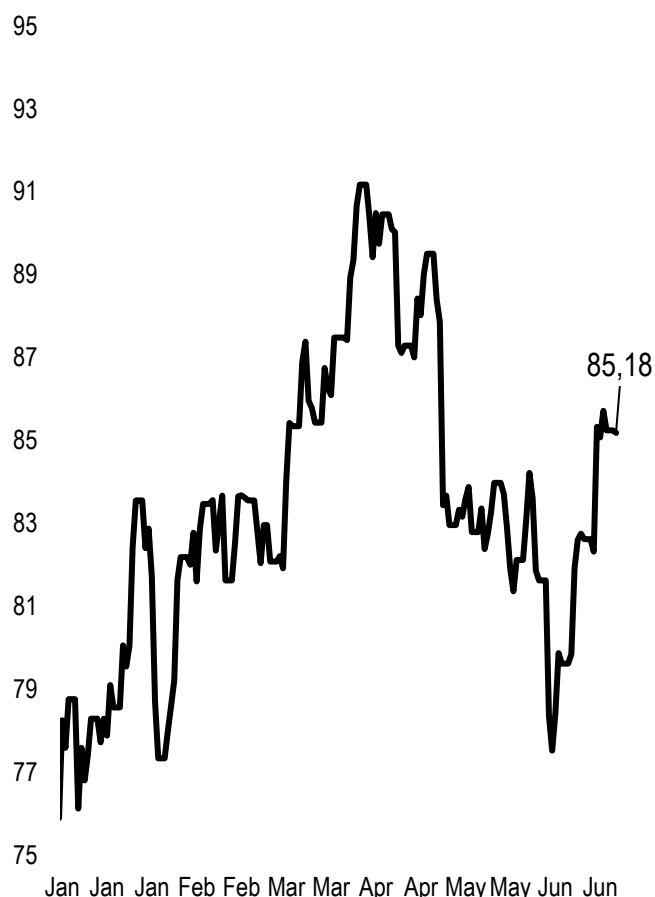
FX rates

Δ %, base (01.01.24)



Brent oil

USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	586,99	2,50	4,12	1,65
— USDKZT	464,72	3,09	4,87	2,24
— EURKZT	496,32	2,93	3,32	-1,18
— CNYKZT	64	2,99	4,61	0,09
— RUBKZT	5,40	6,93	9,31	6,72

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	5 464,62	0,6	3,0	24,7	0,6
Dow Jones	39 150,33	1,5	-1,3	15,3	1,5
RTS	1 151,93	1,3	-4,3	9,1	0,3
MICEX	3 123,43	-2,9	-9,3	10,9	0,3
Hang Seng	18 028,52	0,5	-6,1	-6,2	0,6
SS CSI 300	3 495,62	-1,3	-5,1	-9,5	-1,1
Euro Stoxx 50	4 907,30	1,4	-2,3	14,0	2,3
FTSEuroFirst	5 489,00	1,7	-1,7	12,8	1,1
FTSE 100	8 237,72	1,1	-1,6	9,8	1,5
KASE	5 096,94	1,3	-0,3	44,1	

Commodities market

June 21, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	85,24	3,2	4,1	15,0
Oil (WTI)	80,73	2,9	4,1	16,1
Natural gas	2,71	-6,1	-4,8	3,7
Copper	444,20	-1,2	-8,7	14,2
Iron	843,50	-1,3	-8,4	-2,7
Gold	2 321,98	-0,5	-2,4	21,2
Silver	29,61	0,5	-5,4	31,8
Wheat	561,50	-8,4	-19,0	-24,0

Calendar of economic events

		Currency	Forecast	Previous
25.06	CB Consumer Confidence (Jun)	USD	100.2	102.0
26.06	New Home Sales (May)	USD	650K	634K
27.06	GDP (QoQ) (Q1)	USD	1.3%	3.4%
27.06	Initial Jobless Claims	USD	236K	238K
28.06	GDP (YoY) (Q1)	GBP	0.2%	0.2%
28.06	Core PCE Price Index (YoY) (May)	USD	2.6%	2.8%

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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